

STATE OF OHIO
DEPARTMENT OF COMMERCE
Division of Financial Institutions
Consumer Finance

In the matter of:)	Case No. M2008-292
)	
RONALD R. SMITH)	<u>DIVISION ORDER</u>
11266 Gosling Road)	Suspension of Loan Officer License,
Cincinnati, Ohio 45252)	Imposition of Fine
)	&
)	Notice of Appellate Rights

Respondent, Ronald R. Smith ("Respondent"), held a mortgage broker loan officer license issued by the Division of Financial Institutions ("Division") during calendar year 2007. On April 30, 2008, the Division notified Respondent that it intended to revoke his loan officer license and impose a fine in the amount of two thousand dollars (\$2,000.00) because: (1) Respondent originated a residential mortgage loan for Premier Mortgage Funding of Ohio, Inc., prior to the transfer of his loan officer license to that company in violation of R.C. 1322.031(E); and (2) because Respondent failed to comply with R.C. 1322.031(E), the Division is authorized under R.C. 1322.10(A)(1)(a) to revoke Respondent's loan officer license.

Respondent requested an administrative hearing, which was held on July 25, 2008. Respondent failed to appear. A Report and Recommendation ("Report") was filed with the Division on September 5, 2008, recommending that the Division suspend Respondent's loan officer license, rather than revoke, and to impose a fine of two thousand dollars (\$2,000.00). No objections were filed.

In accordance with R.C. 119.09, the Division has considered the record, consisting of the Report and Recommendation, the transcript of testimony and exhibits, as well as all applicable laws. (The Hearing Examiner's Report is attached). Following its review of the record, the Division hereby adopts the hearing officer's recommendation and suspends the loan officer license of Ronald R. Smith and imposes a fine of two thousand dollars (\$2,000.00).¹

It is so ordered.

¹ The Division notes that Respondent did not renew his license for 2008-2009. Accordingly, the license will be cancelled. Furthermore, the division has elected not to revoke the license due to the permanent nature of such an action per the SAFE Mortgage Licensing Act of 2008.

NOTICE OF APPELLATE RIGHTS

Respondent is hereby notified that pursuant to R.C. 119.12, this Order may be appealed by filing a notice of appeal with the Ohio Division of Financial Institutions setting forth the Order appealed from and the grounds for the appeal. A copy of such notice of appeal must also be filed with the court of common pleas of the county in which the place of business of the Respondent is located, or the county in which the Respondent is a resident. A notice of appeal must be filed within fifteen (15) days after the date of mailing of this Order.

Signed and sealed this 28th day of October 2008.

LEIGH A. WILLIS

Deputy Superintendent for Consumer Finance
Division of Financial Institutions
Ohio Department of Commerce