

# SETTLEMENT AGREEMENT

**MB# 803628 (2008 CE)**

This Settlement Agreement is entered into by and between the:

**OHIO DEPARTMENT OF COMMERCE  
DIVISION OF FINANCIAL INSTITUTIONS**

Consumer Finance Section  
77 South High Street, 21<sup>st</sup> Floor  
Columbus, OH 43215-6120

**Hereinafter referred to as “DFI”**

and

**QUINSTREET MEDIA, INC.**

5420 Kietzke Lane, Suite 109  
Reno, NV 89511

**Hereinafter referred to as “Respondent”**

DFI is a state agency charged with the responsibility of administering and enforcing the Ohio Mortgage Broker Act (“OMBA”), codified in Chapter 1322 of the Ohio Revised Code (“R.C.”). Respondent is an Ohio foreign registered corporation that held a certificate of registration issued by DFI to engage in business as a mortgage broker pursuant to R.C. Chapter 1322 during the 2008 calendar year.

Respondent voluntarily enters into this Settlement Agreement being fully informed of the right to representation by counsel, and the right to reject this Settlement Agreement and to proceed to a formal adjudicative hearing, pursuant to R.C. Chapter 119, on the issues considered herein.

This Settlement Agreement contains the entire Settlement Agreement between the parties. There is no other Settlement Agreement of any kind, verbal or otherwise, on the issues considered herein, which varies the terms of the Settlement Agreement.

## **STIPULATIONS AND ADMISSIONS**

This Settlement Agreement is entered into on the basis of the following stipulations, admissions and understandings:

- A. DFI is empowered by R.C. section 1322.10(F)(2) to suspend, without a hearing, the certificate of registration of a registrant whose operations manager has failed to fulfill the continuing education requirement of R.C. 1322.052 and to continue such suspension until such time as the required continuing education is completed and a fine of five hundred dollars is paid to the treasurer of state to the credit of the consumer finance fund.
- B. R.C. section 1322.052 requires every operations manager to complete at least six (6) hours of approved continuing education every calendar year (by December 31<sup>st</sup>).
- C. Respondent held a certificate of registration during the 2008 calendar year.
- D. Respondent admits that its operations manager failed to complete the required CE credit hours for the 2008 calendar year.

- E. Because Respondent failed to comply with R.C. 1322.052, DFI has the authority to suspend Respondent's certificate of registration.
- F. DFI enters into this Settlement Agreement in lieu of formal proceedings under R.C. 1322.10(F)(2) and R.C. Chapter 119 to suspend Respondent's certificate of registration on the basis of Respondent's admitted violations and noncompliance with the OMBA.
- G. DFI expressly reserves the right to institute formal proceedings based upon any violation of or noncompliance with any provision of the OMBA not specifically addressed herein, whether occurring before or after the effective date of this Settlement Agreement.

### **AGREED CONDITIONS**

Wherefore, in consideration of the foregoing and mutual promises hereinafter set forth, and in lieu of continuing with any formal disciplinary proceedings at this time, Respondent knowingly and voluntarily agrees with DFI to the following terms, conditions and limitations:

1. As penalty for the violation of law described herein, Respondent agrees to pay a fine of five hundred dollars (\$500.00). Payment shall be in the form of a **cashier's check or money order**, made payable to "Consumer Finance Fund," and shall be submitted to DFI with this Settlement Agreement.
2. Respondent's operations manager has completed six (6) hours of approved CE, which shall be applied toward the 2008 calendar year CE requirement. Respondent has submitted a copy of the attendance certificate(s) issued by the CE Provider and designated in **RED INK on the face of a copy of the attendance certificate(s) "PLEASE APPLY TO 2008 CE REQUIREMENT."**
3. Respondent understands and agrees that the six (6) hours of CE credits earned are to be applied only to Respondent's 2008 CE requirement; these credits cannot be applied to Respondent's 2009 CE requirement, which must be completed by December 31, 2009.
4. Respondent understands and agrees that by executing this Settlement Agreement, Respondent admits that it has violated R.C. 1322.052 by failing to complete the 2008 CE requirement of the OMBA, and that Respondent has been penalized in the form of a fine for this violation.
5. Respondent understands that for this Settlement Agreement to be considered for acceptance by DFI, Respondent must be in compliance with every provision of this Settlement Agreement, and that the ORIGINAL properly executed Settlement Agreement, with all pages attached must be received in the offices of DFI on or before **May 26, 2009**. Should Respondent fully comply with every provision of this Agreement, DFI agrees to execute the same and agrees that Respondent's certificate of registration shall not be suspended pursuant to R.C. 1322.10(F)(2).
6. Should DFI discover that Respondent has provided DFI with false, fraudulent, misleading, or incomplete information pertaining to this Agreement, Respondent agrees that such evidence will firmly establish that Respondent's character and general fitness do not command the confidence of the public and warrant the belief that it will conduct business honestly and fairly in compliance with the purposes of the OMBA.
7. Respondent understands and agrees that this Agreement shall be considered a public record as that term is used in R.C. 149.43 and may be reported to appropriate organizations, data banks, and governmental bodies, or released to the general public.

8. The above-described terms, conditions and limitations may be amended or terminated at any time upon the written agreement of both parties.

### **FAILURE TO COMPLY**

If, in the discretion of DFI, Respondent appears to have violated or breached any term or condition of this Settlement Agreement, DFI reserves the right to institute formal disciplinary proceedings for any and all possible violations or breaches, including but not limited to, alleged violations of any law occurring before, on, or after the effective date of this Settlement Agreement.

### **ACKNOWLEDGMENTS/LIABILITY RELEASE**

Respondent acknowledges that it has been advised by DFI to seek legal counsel if it has any question concerning the terms and/or effect of this Settlement Agreement.

Respondent hereby releases DFI, its members, employees, agents, officers and representatives jointly and severally from any and all liability arising from the within matter. Respondent shall not seek attorney fees or other costs arising from the within matter.

This Settlement Agreement shall be considered a public record as that term is used in R.C. section 149.43, and may be reported to appropriate organizations, data banks, and governmental bodies, or released to the general public.

This Settlement Agreement in no way binds or limits future actions DFI may take with respect to Respondent or any other person, individual, or company, for the same or similar violations.

### **EFFECTIVE DATE**

It is expressly understood that this Settlement Agreement shall become effective upon the last date of signature below.

The Settlement Agreement must be signed by: the owner if the registrant is a sole proprietor; all partners if the registrant is a partnership; at least one member if a limited liability company; and the president and secretary, as duly authorized by resolution of the board of directors, if the registrant is a corporation. **The ORIGINAL, signed Agreement with all pages attached must be returned.** Keep a copy for your records.

PRINTED Name and Title of Authorized Signor #1: \_\_\_\_\_

SIGNATURE of Authorized Signor #1: \_\_\_\_\_  
Date

PRINTED Name and Title of Authorized Signor #2: \_\_\_\_\_

SIGNATURE of Authorized Signor #2: \_\_\_\_\_  
Date

\_\_\_\_\_  
LEIGH A. WILLIS Date  
Deputy Superintendent for Consumer Finance  
Ohio Division of Financial Institutions

\_\_\_\_\_  
MARTHA S. RHEA Date  
Consumer Finance Attorney Examiner  
Ohio Division of Financial Institutions