SETTLEMENT AGREEMENT

#018319.001 (2004 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, 21st Floor
Columbus, OH 43215-6120
Hereinafter referred to as "DFI"

and

MICHAEL R. COEHRS

3159 Sugar Pine Oregon, OH 43616 Hereinafter referred to as "Applicant"

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."). Applicant is an individual that held a loan officer license during the 2004 calendar year. Applicant's license was cancelled on or about April 30, 2004 because he failed to renew. On May 4, 2010, Applicant submitted a new application for a loan originator license, which remains pending.

Applicant 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.

STIPULATIONS AND ADMISSIONS

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

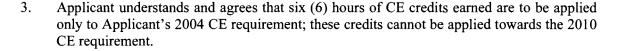
- A. DFI is empowered by R.C. 1322.10(A)(1)(a) to refuse to issue an applicant a loan originator license if DFI finds, among other things, that the applicant has failed to comply with the OMBA or the rules adopted thereunder.
- B. DFI is empowered by R.C. 1322.041 to issue an applicant a loan originator license if DFI finds, among other things, that the applicant has complied with the OMBA.
- C. R.C. 1322.052, as in effect in 2004, required every loan officer to complete at least six (6) hours of approved continuing education every calendar year (by December 31st).
- D. Applicant held a loan officer license during the 2004 calendar year.
- E. Applicant admits that he failed to complete the required CE credit hours for the 2004 calendar year.

- F. Because Applicant failed to comply with R.C. 1322.052, DFI has the authority to refuse to issue Applicant a loan originator license.
- G. DFI enters into this Settlement Agreement in lieu of formal proceedings under R.C. Chapter 119 to refuse to issue Applicant a loan originator license on the basis of Applicant's admitted violations and noncompliance with the OMBA.
- H. 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, Applicant knowingly and voluntarily agrees with DFI to the following terms, conditions and limitations:

- 1. As penalty for the violation of law described herein, Applicant 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 "Treasurer of State," and shall be submitted to DFI with this Settlement Agreement.
- 2. Applicant agrees to complete six (6) hours of approved CE, which shall be applied to the 2004 calendar year CE requirement. Applicant agrees to submit a copy of the attendance certificate(s) for six credit hours issued by the CE Provider with this Settlement Agreement, and to write in RED INK on the face of a copy of the attendance certificate(s) "PLEASE APPLY TO 2004 CE REQUIREMENT."



- 4. Applicant understands and agrees that by executing this Settlement Agreement, Applicant admits that he has violated R.C. 1322.052 by failing to complete the 2004 CE requirement of the OMBA, and that Applicant has been penalized in the form of a fine for this violation.
- 5. Applicant understands that for this Settlement Agreement to be considered for acceptance by DFI, Applicant 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 <u>received</u> in the offices of DFI on or before <u>July 23, 2010</u>. Should Applicant fully comply with every provision of this agreement, DFI agrees to execute the same and approve Applicant's 2010 loan originator license application, provided there are no remaining deficiencies or disqualifying criminal convictions.
- 6. Should DFI discover that Applicant has provided DFI with false, fraudulent, misleading, or incomplete information pertaining to this Agreement, Applicant agrees that such evidence will firmly establish that Applicant's character and general fitness do not command the confidence of the public and warrant the belief that she will conduct business honestly and fairly in compliance with the purposes of the OMBA.
- 7. Applicant 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, Applicant 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

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

Applicant hereby releases DFI, its members, employees, agents, officers and representatives jointly and severally from any and all liability arising from the within matter. Applicant 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 Applicant 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 ORIGINAL, signed Agreement with all pages attached must be returned.

Keep a copy for your records.

PRINTED Name of Applicant: Michael	1 R. Coches
SIGNATURE of Applicant:	<u>7-5-75</u> Date
	14/10
LEIGH A. WILLIS Deputy Superintendent for Consumer Finance Ohio Division of Financial Institutions	ANTHONY D. SICILIANO Date Consumer Finance General Counsel Ohio Division of Financial Institutions

lease Apply to 2004 CE Requirement



PROSCHOOLS

NMLS Continuing Education Certificate of Completion

Student Name: Michael Robert Coehrs

NMLS Unique ID: 269187

This certifies that the individual named has successfully completed the course requirements for:

Course Name: 8 Hour SAFE Core CE

Course Identification Number: 1387

Credit Hours: 8 (eight)

Course Completion Date: July 9, 2010

Provider Name: ProSchools

NMLS Provider ID: 1400010

Provider Address: 10225 SW Park Way

Portland, OR 97225

Instructor's Signature:

Date signed: July 9, 2010

Paul Gold, Senior Instructor

The certificate serial number uniquely identifies this certificate of completion and its bearer. To confirm the validity of this certificate, call 1-800-452-4879.

240081

Cert Serial Number: