

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

In the matter of:)	Case No. M2008-122
)	
THOMAS J. CUTURA)	DIVISION ORDER
32544 Lake Road)	Permanent Revocation of Loan Officer License
Avon Lake, OH 44012)	&
)	Notice of Appellate Rights
)	

DIVISION ORDER

WHEREAS, the Ohio Department of Commerce, by and through the Superintendent of the Division of Financial Institutions ("Division"), is charged with the responsibility of administering and enforcing the Ohio Mortgage Broker Act, codified in Ohio Revised Code ("R.C.") Chapter 1322, and the rules adopted thereunder; and

WHEREAS, the Division finds that this order is necessary and appropriate, in the interest of the public, and is consistent with the purposes of the Ohio Mortgage Broker Act; and

WHEREAS, THOMAS J. CUTURA ("Respondent") holds an active loan office license issued by the Division pursuant to R.C. Chapter 1322; and

WHEREAS, on April 9, 2008, the Division issued Respondent a Notice which informed him that the Division had conducted an investigation of Respondent and, as a result thereof, alleged that:

1. On February 15, 2008, Respondent appeared in the United States District Court, Northern District of Ohio, before Judge Donald C. Nugent and entered a plea of guilty to one count of Bank Fraud (18 U.S.C. §1344), in *U.S. v. Thomas J. Cutura*, Case No. 1:07CR573.
2. Pursuant to R.C. 1322.06, the Division conducted an examination of Ohio Lending Solutions, Inc. on June 11 and 12, 2007.
3. The examiner found that Ohio Lending Solutions, Inc. failed to create and maintain a file of each HUD-1 and HUD-1A settlement statement arranged chronologically for each loan originated by the registrant on behalf of a buyer in violation of O.A.C. rule 1301:8-7-06(H)(2).
4. The examiner found that Ohio Lending Solutions, Inc. maintained books, accounts and/or records on electronic media without first obtaining prior written approval from the superintendent in violations of O.A.C. rule 1301:8-7-06(G)(1).

5. The examiner found that Ohio Lending Solutions, Inc. failed to maintain copies of invoices for appraisals and other services rendered by third party service providers in the individual buyer files as required by 1301:8-7-06(H)(3)(f) and (g).
6. Respondent, as sole owner and operations manager of Ohio Lending Solutions, Inc., was responsible for the violations found during the 2007 examination.
7. In accordance with R.C. 1322.10(A)(1)(b), the superintendent of the Division may revoke a loan officer license if the superintendent finds that the licensee has been convicted or pleaded guilty to a criminal offense involving theft, receiving stolen property, embezzlement, forgery, fraud, passing bad checks, money laundering, drug trafficking, or any criminal offense involving money or securities.
8. Based on Respondent's conviction for bank fraud, the Division has the authority to revoke Respondent's loan officer license. R.C. 1322.10(A)(1)(b).
9. Based on Respondent's conviction for bank fraud as well as a crime involving money or securities, the Division finds that the revocation of Respondent's loan officer license shall be permanent. R.C. 1322.10(E).

WHEREAS, the Notice informed Respondent of the Division's intent to revoke his loan officer license and of the opportunity for a hearing regarding the revocation if requested within thirty days from the mailing of the Notice;

WHEREAS, the Notice further cautioned Respondent that "[i]f the Ohio Division of Financial Institutions d[id] not receive a written request for a hearing in its offices within thirty (30) days of the time of the mailing of th[e] Notice, the Superintendent w[ould] issue an order revoking Respondent's loan officer license[;]"

WHEREAS, Respondent failed to request a hearing and thereby failed to defend against the Division's allegations;

WHEREAS, the Division finds that the allegations contained in the Notice are true and that Respondent's loan officer license should be permanently revoked;

Respondent, Thomas J. Cutura's loan officer license is hereby **PERMANENTLY REVOKED**.

NOTICE OF RIGHT TO APPEAL

Respondent is hereby notified that this order may be appealed, pursuant to R.C. 119.12, 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 23rd day of May 2008.

LEIGH A. WILLIS

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