

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

In the matter of:	)	Case No. M2007-161
	)	
<b>DAVID R. PASQUALONE</b>	)	<b>AMENDED Notice of Intent to Permanently Revoke</b>
253 Tara Glen Drive	)	<b>Loan Officer License</b>
Delaware, OH 43015	)	<b>&amp;</b>
	)	<b>Notice of Opportunity for a Hearing</b>

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**JURISDICTION**

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.

**RESPONDENT**

**DAVID R. PASQUALONE** ("Respondent") is an individual that holds a loan officer license issued by the Division to originate residential mortgage loans pursuant to R.C. Chapter 1322. Respondent's employer of record is Apex Mortgage Services, LLC, 2550 Corporate Exchange Drive, Suite 102, Columbus, Ohio 43231.

**NOTICE OF PROPOSED ACTION**

In accordance with R.C. sections 1322.041 and 1322.10, and R.C. Chapter 119, the Division intends to PERMANENTLY REVOKE Respondent's loan officer license.

**BASIS FOR PROPOSED ACTION**

The Division has conducted an investigation of Respondent, pursuant to R.C. 1322.031(B), and has found the following:

- A. The Division is authorized by R.C. 1322.10(A)(1)(a) to revoke a loan officer license if the Division finds that the licensee has "violat[ed] or fail[ed] to comply with any provision of sections 1322.01 to 1322.12 of the Revised Code[.]"
- B. The Division is authorized by R.C. 1322.10(A)(1)(b) to revoke a loan officer license if the Division finds that the licensee has pleaded guilty to or been convicted of "any 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."
- C. In or around February 2004, in the Court of Common Pleas of Delaware County, Ohio, Respondent pleaded guilty to and was convicted of Passing Bad Checks, in violation of R.C. 2913.11(A), a first degree misdemeanor.
- D. In or around April 2004, in his 2004 Loan Officer License Renewal Application that was filed with the Division, Respondent failed to disclose that he had been charged with, pleaded guilty to, or was convicted of Passing Bad Checks when asked to do so in Question 1 of the Application.

- E. In or around March 2005, in his 2005 Loan Officer License Renewal Application that was filed with the Division, Respondent failed to disclose that he had been charged with, pleaded guilty to, or was convicted of Passing Bad Checks when asked to do so in Question 1 of the Application.

As a result of the findings listed above, the Division has determined that:

1. Respondent's actions listed in Paragraphs C and D violated R.C. 1322.07(A), which prohibits a loan officer renewal applicant from "mak[ing] any substantial misrepresentation in any registration or license application[.]"
2. Respondent's actions listed in Paragraphs C and D violated R.C. 1322.07(B), which prohibits a loan officer renewal applicant from "[m]ak[ing] false or misleading statements of a material fact, [or] omissions of statement required by state law[.]"
3. Respondent's actions listed in Paragraphs C and D violated R.C. 1322.07(C), which prohibits a loan officer renewal applicant from "[e]ngage[ing] in conduct that constitutes improper, fraudulent, or dishonest dealings."
4. Respondent's failure to notify the Division within thirty days after he was convicted of passing bad checks violated R.C. 1322.07(D).
5. Because Respondent has violated R.C. 1322.07(A), (B), (C), and (D), the Division intends to revoke Respondent's loan officer license in accordance with R.C. 1322.10(A)(1)(a).
6. Because Respondent has pleaded guilty to and been convicted of Passing Bad Checks, the Division intends to revoke Respondent's loan officer license in accordance with R.C. 1322.10(A)(1)(b).
7. Because Respondent has pleaded guilty to an offense enumerated in R.C. 1322.10(A)(1)(b), said revocation shall be permanent pursuant to R.C. 1322.10(E).

#### **NOTICE OF OPPORTUNITY FOR A HEARING ON PROPOSED ACTION**

Therefore, pursuant to R.C. Chapters 1322 and 119, Respondent is hereby notified that thirty-one (31) days from the date of the mailing of this Notice, the Superintendent intends to issue an order permanently revoking Respondent's loan officer license.

Respondent is further notified, pursuant to R.C. Chapter 119, that Respondent is entitled to a hearing on this matter. If Respondent desires to request a hearing, the request must be made in writing, and must be received in the offices of the Ohio Division of Financial Institutions within thirty (30) days of the time of the mailing of this Notice. Hearing requests should be addressed: Ohio Division of Financial Institutions, Attn: Anthony Siciliano, Consumer Finance General Counsel, 77 South High Street, 21<sup>st</sup> Floor, Columbus, Ohio 43215-6120.

At the hearing, Respondent may appear in person, by Respondent's attorney, or by such other representative as is permitted to practice before the Agency, or Respondent may present its position, arguments, or contentions in writing, and, at the hearing, may present evidence and examine witnesses appearing for and against Respondent.

If the Ohio Division of Financial Institutions does not receive a written request for a hearing in its offices within thirty (30) days of the time of the mailing of this Notice, the Superintendent will issue an order denying Respondent's loan officer license.

Signed and sealed this 25<sup>th</sup> day of July 2007.

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**RICHARD F. KECK**

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