

STATE OF OHIO
DEPARTMENT OF COMMERCE
DIVISION OF FINANCIAL INSTITUTIONS
77 South High Street, 21st Floor
Columbus, Ohio 43215-6120

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DIVISION OF FINANCIAL
INSTITUTIONS
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In the matter of:

DAVID E. HASTIE
386 Farmington Circle
Medina, Ohio 44256

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) Case No. 05-LO-CD-1
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) **SETTLEMENT AND**
) **CONSENT ORDER**
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WHEREAS, the Ohio Department of Commerce, by and through the Superintendent of the Division of Financial Institutions ("Division"), is charged with the responsibility of enforcing the Ohio Mortgage Broker Act, codified in Ohio Revised Code ("R.C.") Chapter 1322; and

WHEREAS, David E. Hastie ("Respondent") is an Ohio resident who was licensed during 2005 with the Division as a mortgage broker loan officer broker pursuant to R.C. Chapter 1322. The address of record for Respondent's home is 386 Farmington Circle, Medina, Ohio 44256; and

WHEREAS, on April 28, 2005, the Division sent via certified mail a Notice of Order to Cease & Desist and Notice of Opportunity for a Hearing ("the Notice") to David E. Hastie ("Respondent") to his residential address of record; and

WHEREAS, the Notice contained allegations and findings that:

- (A) David E. Hastie ("Respondent") at the time of the Notice worked for, or purported to work for, Premier Mortgage Funding, Inc. dba Premier Mortgage Funding of Ohio, Inc. a Florida corporation registered with the Division as a mortgage broker pursuant to R.C. Chapter 1322.
- (B) Premier Mortgage Funding, Inc.'s business address of record for its main office is 3001 Executive Drive, Suite 330, Clearwater, Florida 33762, which office operates under the registration number MB 4503. Said mortgage broker registrant also holds licenses to operate several branch offices in Ohio.
- (C) Respondent's loan officer license no.# 8781, was placed into escrow upon the Division receiving a loan officer termination notice effective March 7, 2005 from Premier Mortgage Funding, Inc.

(D) On March 31, 2005, acting on information received by the Division that Mr. Hastie was still active as a loan officer, an investigator from DFI telephoned David Hastie indicating interest in refinancing their home. Hastie, who introduced himself as a loan officer for Premier Mortgage Funding of Ohio, then proceeded to how he could assist in obtaining a mortgage loan at a low interest rate. Hastie provided his office address as being 17900 Jefferson Park, Suite 101-A in Middleburg Heights, Ohio.

(E) On April 12, 2005, a field examiner of the DFI traveled to the given Jefferson Park address. The DFI examiner found an unauthorized Premier Mortgage Funding of Ohio branch office operating at this location. The branch office manager Keith Allman spoke with the DFI examiner and confirmed that Hastie was a loan officer at their office and stated that he had begun employment on March 25, 2005. To date though, DFI has not received any official notification from Premier Mortgage Funding of Ohio indicating Hastie is again an active loan officer for their company, nor has the Division authorized his employment as a loan officer. Acting as a loan officer without a license is a violation of R.C. § 1322.02(C).

(F) The Division has determined that Respondent, David E. Hastie has acted as a loan officer and has attempted to originating mortgage loans and conduct mortgage broker transactions in Ohio without a loan officer license in violation of R.C. 1322.02(B).

WHEREAS, David E. Hastie avers that he was unaware that the main office of Premier Mortgage Funding, Inc. had returned his loan officer license, and acted under the good faith belief that he was still licensed and authorized to work for Premier Mortgage Funding of Ohio at a different branch.

WHEREAS, David E. Hastie does not admit to the allegations and contentions of the Division set forth in the Division's Notice and as outlined above, but to avoid the cost and uncertainty of litigation agrees to enter into this Consent Order for purposes of settlement.

NOW THEREFORE, in consideration of the foregoing and the mutual promises set forth herein, the parties agree to the following:

- 1) The parties acknowledge and agree to the accuracy of the foregoing recitals.
- 2) This Settlement and Consent Order represents a compromise between the parties for the full, complete, and final settlement of all of their claims, differences, and causes of action with respect to the allegations contained in the Notice.
- 3) The parties agree that the terms of this Settlement and Consent Order bind the parties hereto.
- 4) Respondent in consideration of the mutual agreements set forth herein, and for purposes of settlement, agrees to cease and desist acting as a loan officer without being properly authorized to do so by the Division and to pay the fine as set forth herein.

- 5) The Division hereby terminates its Notice of Cease & Desist and Notice of Opportunity of Hearing issued April 28, 2005, and agrees that it shall not, as long as Respondent is in compliance with this Settlement and Consent Order pursue the matters set forth in such Notice through its administrative process. Nothing, however, in this order shall be deemed to prevent the Division or its employees, agents, or assigns from participating in, as a witness or otherwise, any lawful action by another, or obeying any lawful court order, arising out of or related to the matters set forth in the Notice.
- 6) The Respondent agrees to cooperate in any investigation or proceeding the Division may bring against Premier Mortgage Funding, Inc. relating to its conduct in the above matters.
- 7) Nothing in this Settlement and Consent Order shall be deemed an admission of guilt or liability, or agreement with the allegations set forth in the Notice on the part of Respondent.
- 8) Respondent acknowledges lawful service and receipt of the Notice, and stipulates to the jurisdiction of the Division in this matter.
- 9) The Respondent hereby agrees to forego its administrative remedies, and waive any and all rights to an administrative hearing in this matter, as well as any right to appeal this order. Provided, however, that if the Division takes any subsequent action relative to this Settlement and Consent Order and/or the notice and/or allegations and/or contentions therein, then Respondent hereby reserves all its administrative remedies and rights.
- 10) This Settlement and Consent Order shall be effective on the date it is signed by the Superintendent of the Division of Financial Institutions and on such date it will become a final order.
- 11) This Settlement and Consent Order contains the entire agreement between the parties as to the matters set forth herein and no promises, conditions or obligations, either expressed or implied, other than those set forth herein, shall be binding on either party.


For purposes of effecting this Settlement and Consent Order, it is hereby ORDERED and DECREED that:

- A. The parties to this Settlement and Consent Order shall abide by the terms of this order as agreed.
- B. The Respondent shall comply with the requirements of the Ohio Mortgage Broker Act, R.C. § 1322.01 et seq. and cease and desist acting as a loan officer or otherwise engaging in the mortgage broker

business in Ohio unless he maintains a loan officer license or such certificate of registration in Ohio as required by law.

- C. The Respondent is hereby assessed a fine in the amount of Five Hundred Dollars (\$500). Respondent shall pay the said stated fine to the Consumer Finance Fund pursuant to R.C. § 1322.21 within ten days of the effective date of this Settlement and Consent Order. Payment shall be made by certified check or money order made payable to the Ohio Division of Financial Institutions delivered to the Division's counsel.

The Respondent understands that any breach of this Settlement and Consent Order as substantiated in a subsequent hearing unless the hearing is waived may result in the reinstitution of administrative proceedings, including suspension or revocation, the imposition of additional fines and any other remedy available to the Division.



F. Scott O'Donnell
Superintendent of Financial Institutions

3-22-06

Date

Approved and Agreed



David E. Hastie

3-10-06

Date