

SETTLEMENT AGREEMENT

LO#018962-2006CE

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

**Mr. Michael Crenshaw
36754 Lakehurst Drive
Eastlake, OH 44095**

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 individual that held a loan officer license during the 2006 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 19, on the issues considered herein.

This Settlement Agreement contains the entire Settlement Agreement between the parties. There is no other 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. R.C. 1322.10(F)(2) requires DFI to suspend, without a prior hearing, the loan officer license of a licensee who failed to fulfill the continuing education requirement of R.C. 1322.052.
- B. R.C. 1322.052 requires every loan officer to complete at least six (6) hours of approved continuing education every calendar year (by December 31st).
- C. Respondent held a loan officer license during the 2006 calendar year.

- D. Respondent admits that he failed to complete the required CE credit hours for the 2006 calendar year.
- E. Because Respondent failed to comply with R.C. section 1322.052, R.C. 1322.10(F)(2) requires DFI to suspend Respondent's loan officer license until Respondent has completed six (6) hours of approved CE and has paid a fine of five hundred dollars (\$500.00).
- F. DFI enters into this Settlement Agreement in lieu of formal proceedings under R.C. 1322.10 and R.C. Chapter 119 to suspend Respondent's loan officer license on the basis of Respondent's admitted violations and noncompliance with R.C. 1322.052.
- 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 "DFI Consumer Finance," and shall be submitted to DFI with this Settlement Agreement.
2. Respondent has completed six (6) hours of approved CE, which shall be applied toward the 2006 calendar year CE requirement. Respondent agrees to submit a copy of the attendance certificate(s) 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 2006 CE REQUIREMENT."**
3. Respondent understands and agrees that the six (6) hours of CE credits earned are to be applied only to Respondent's 2006 CE requirement; these credits cannot be applied to Respondent's 2007 CE requirement, which must be completed by December 31, 2007.
4. Respondent understands and agrees that by executing this Settlement Agreement, Respondent admits that he has violated R.C. 1322.052 by failing to complete the 2006 CE requirements of the OMBA and 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 September 11, 2007. Should Respondent fully comply with every provision of this agreement, DFI agrees to execute the same and to forego administrative proceedings to suspend Respondent's loan officer license.
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 Respondent will conduct business honestly and fairly in compliance with the purposes of the OMBA.

7. 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 he has been advised by DFI to seek legal counsel if he 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 ORIGINAL, signed Agreement with all pages attached must be returned.
Keep a copy for your records.

PRINTED Name of Respondent: _____

SIGNATURE of Respondent: _____

Date

RICHARD F. KECK Date
Acting Deputy Superintendent for Consumer Finance
Ohio Division of Financial Institutions

ANTHONY D. SICILIANO Date
Consumer Finance General Counsel
Ohio Division of Financial Institutions