

2007 OCT -1 PM 1:38

SETTLEMENT AGREEMENT

Credential#802246

MB#3161

LO#002029

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 "Division"

and

Great Day Lending.com, Inc.

dba Great Lakes National Mortgage Company
4239 West 150th Street
Cleveland, OH 44135

Hereinafter referred to as "Respondent"

and

Nicholas P. Mayer, Jr.

33010 Lake Road
Avon, OH 44012

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 the Ohio Revised code ("R.C.") Chapter 1322; and

WHEREAS, Great Day Lending.com, Inc. dba Great Lakes National Mortgage Company ("Respondent") is an Ohio corporation that is registered with the Division as a mortgage broker pursuant to R.C. Chapter 1322. Respondent's designated Operations Manager is Nicholas P. Mayer, Jr., who is also Respondent's President and a licensed loan officer (LO # 002029). Respondent holds mortgage broker certificate of registration MB 3161. The business address for Respondent's main office is 4239 West 150th Street, Cleveland, Ohio 44135; and

WHEREAS, on or about April 30, 2007, Great Day Lending.com, Inc. submitted a renewal application to the Division for renewal of its mortgage broker certificate of registration for the year 2007; and

WHEREAS, on April 30, 2007, the Division sent via certified mail, a Notice of Intent to Revoke Mortgage Broker Certificate of Registration and Notice of Opportunity for a Hearing ("the Notice") to Respondent; and

WHEREFORE, in consideration of the mutual promises hereinafter set forth, and in lieu of continuing with any formal administrative proceedings at this time, the Division has agreed to grant the withdrawal of the 2007 renewal application;

IT IS THEREFORE, agreed as follows:

1. On or before 12:01 a.m., on October 1, 2007, Respondent will surrender its mortgage broker certificate of registration to the Division, and will in writing request withdrawal of its 2007 renewal application for a mortgage broker certificate of registration. Immediately upon the surrender of the certificate of registration and the written request for withdrawal of the renewal application to the Division, the Division shall deem the 2007 renewal application withdrawn, at which time Respondent will cease operating and shall not ever again conduct any business requiring a mortgage broker certificate of registration issued by the State of Ohio.
2. Respondent's president, Nicholas P. Mayer, Jr., agrees to surrender his loan officer license and designation as Operations Manager on or before October 1, 2007. At any time after the surrender of his loan officer license, Nicholas P. Mayer, Jr. may submit an application to the Division for a loan officer license; however, the Division does not waive, and expressly reserves, its right to deny any such future applications based on any acts or omissions, including but not limited to, acts or omissions which he or his company committed while he was president and Operations Manager for Respondent, Great Day Lending.com, Inc. dba Great Lakes National Mortgage Company.
3. Respondent's president, Nicholas P. Mayer, Jr., agrees not to apply for any certificate of registration issued by the Division, individually or as an owner, officer, director, shareholder, assignee, partner, member, sole proprietor, or successor in interest, of any corporation, partnership, limited liability company or sole proprietorship, for a period of five (5) years from September 30, 2007. Nor shall Nicholas P. Mayer, Jr., act as an independent contractor for any registrant or licensee of the Division during such five year period. After five (5) years Nicholas P. Mayer, Jr. may submit applications for a certificate of registration issued by the Division; however, the Division does not waive, and expressly reserves, its right to deny any such future applications based on any acts or omissions, including but not limited to, acts or omissions which he or his company committed while he was president and Operations Manager for Respondent, Great Day Lending.com, Inc. dba Great Lakes National Mortgage Company.
4. Upon receipt of Respondent's certificate of registration, the written request to withdraw its 2007 renewal application, and the loan officer license of Nicholas P. Mayer, Jr., the Division agrees to terminate its Notice in Case No. 2007-0221MBR. Respondent and Nicholas P. Mayer, Jr. agree to waive any and all rights to any administrative hearing, as well as any right to appeal of Case No. 2007-0221MBR or this Settlement Agreement.

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.

FAILURE TO COMPLY

If, in the discretion of the Division, the Respondent or its president, Nicholas P. Mayer, Jr., appear to have violated or breached any term or condition of this Settlement Agreement, the Division

reserves the right to institute formal administrative 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 and its president, Nicholas P. Mayer, Jr., acknowledge that they have been advised by the Division to seek legal counsel if either of them have any question concerning the terms and/or effect of this Settlement Agreement.

Respondent and its president, Nicholas P. Mayer, Jr., hereby release the Division, its members, employees, agents, officers and representatives jointly and severally from any and all liability arising from the within matter. Respondent and its president, Nicholas P. Mayer, Jr., 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. § 149.43, and may be reported to appropriate organizations, data banks, and governmental bodies, or released to the general public.

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.

Name of Respondent: Great Day Lending.com, Inc.

BY :

ITS:

9-26-07

Date

NICHOLAS P. MAYER, JR.

9-26-07

Date

Leiah A. Willis
RICHARD F. KECK

Acting Deputy Superintendent for Consumer Finance
Ohio Division of Financial Institutions

10/1/07

Date

