

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

In the matter of:	) <b>Case No.06-0002MBR</b>
	)
<b>Future Mortgage, Inc.</b>	) <b>Notice of Intent to Revoke</b>
33360 Liberty Parkway	) <b>Mortgage Broker Certificate of</b>
North Ridgeville, OH 44039	) <b>Registration &amp; Assess Fine</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 enforcing the Ohio Mortgage Broker Act, codified in Ohio Revised Code ("R.C.") Chapter 1322, and the rules adopted thereunder.

**RESPONDENT**

Respondent Future Mortgage, Inc., ("Respondent") is an Ohio corporation and holds an active mortgage broker certificate of registration issued by the Division pursuant to R.C. 1322. The business address of record for Respondent's office is 33360 Liberty Parkway, North Ridgeville, OH 44039 which operates under certificate of registration MB#2235.

**NOTICE OF PROPOSED ACTION**

In accordance with R.C. 1322.10 and pursuant to R.C. Chapter 119, the Division intends to REVOKE Respondent's Certificate of Registration and ASSESS A FINE.

**ALLEGATIONS**

Pursuant to R.C. 1322.10(B), the Division conducted an investigation into the affairs of Respondent, and as a result thereof, alleges the following:

1. R.C. 1322.02(B) states: "No person, on the person's own behalf or on behalf of any other person, shall act as a loan officer without first having obtained a license from the superintendent."
2. R.C. 1322.01(E) defines "Loan Officer" as "an employee who originates mortgage loans in consideration of direct gain or indirect gain, profit, fees, or charges. "Loan Officer" also includes an employee who solicits financial and mortgage information from the public for sale to another mortgage broker.

3. James Feeley applied for a loan officer license to work with Future Mortgage, Inc. on February 2, 2004. He was issued a loan officer license on May 25, 2004. James Feeley did not take the exam required by R.C. 1322.051(B). Consequently, the license terminated by operation of law on or about August 23, 2004.
4. James Feeley submitted another application for a loan officer license on October 1, 2004. James Feeley obtained a license on February 2, 2005.
5. James Feeley did not hold a loan officer license in September 2004 or October 2004.
6. On or about September 23, 2005 the Division received a consumer complaint from individuals who obtained a mortgage with the assistance of mortgage broker Future Mortgage, Inc. and loan officer James Feeley.
7. In response to the Division's investigation, Respondent provided certain mortgage documentation to the Division. This mortgage documentation demonstrated that James Feeley assisted the complainants in obtaining a mortgage on October 19, 2004.
8. In response to a subpoena issued by the Division, Respondent provided documentation to the Division indicating that James Feeley assisted other consumers, acting as a loan officer, in obtaining a mortgage in September 2004 and October 2004.
9. R.C. 1322.07(C) prohibits registrants from engaging in conduct that constitutes improper, fraudulent, or dishonest dealings.
10. By allowing its employee James Feeley to act as a loan officer for Future Mortgage, Inc. and perform duties which require a loan officer license without first obtaining a loan officer license, Respondent has engaged in conduct that constitutes improper, fraudulent and dishonest dealings.

### **FINDINGS**

Based upon the allegations above, the Division has determined the following:

Respondent violated 1322.07(C) of the Ohio Mortgage Broker Act by allowing its employee James Feeley to act as a loan officer without having an active loan officer license.

### **PROPOSED ACTION**

Based upon the allegations and findings above, the Division intends to REVOKE Respondent's certificate of registration and to LEVY A FINE in the amount of \$4,000.00 for the violation of R. C. 1322.07(C).

**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 REVOKING Respondent's certificate of registration MB #2235 and imposing a FINE of \$4,000.00 on Future Mortgage, Inc.

**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 to:**

**State of Ohio  
Department of Commerce  
Division of Financial Institutions  
Attn: Attorney Timothy C. Winslow  
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 REVOKING Respondent's certificate of registration and assessing a FINE of \$4,000.00 on Future Mortgage, Inc.

Signed and Sealed this 26<sup>th</sup> day of January, 2006.

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Robert M. Grieser  
Deputy Superintendent of Financial Institutions

Cc: Timothy C. Winslow, In House Counsel—Division of Financial Institutions  
Matt Lampke, Asst. Attorney General, Executive Agencies

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