



**Department
of Commerce**

Division of Financial Institutions

Ted Strickland, Governor
Kimberly A. Zurz, Director

2010 OCT -5 PM 2:35

In the matter of:

**MORTGAGE ACCESS CORP. d/b/a
WEICHERT FINANCIAL SERVICES**
225 Littleton Road
Morris Plains, NJ 07950

)
) Case No. M2010-558

)
) **SETTLEMENT AND
CONSENT ORDER**
)
)

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, Mortgage Access Corp. d/b/a Weichert Financial Services ("Respondent") is a foreign corporation that holds a mortgage broker certificate of registration ("license") issued by the Division pursuant to the Ohio Mortgage Broker Act. The business address of record for Respondent is 225 Littleton Road, Morris Plains, New Jersey 07950; and

WHEREAS, on July 28, 2010, the Division issued Respondent a Notice of Intent to Refuse to Renew Mortgage Broker Certificate of Registration and Notice of Opportunity for a Hearing ("Notice"); and

WHEREAS, the Notice contained allegations and findings that:

- A. The Division is authorized by R.C. 1322.10(A)(1)(a) to refuse to renew a mortgage broker certificate of registration if the Division finds that the registrant has violated "or fail[ed] to comply with any provision of sections 1322.01 to 1322.12 of the Revised Code or the rules adopted under those sections or any other law applicable to the business conducted[.]"
- B. Respondent holds certificate of registration number MB.803167.
- C. R.C. 1322.02(A)(1) requires a registrant to "maintain an office location in this state for the transaction of business as a mortgage broker in this state."
- D. In 2009, Respondent was issued certificates of registration for its main mortgage broker office located in Morris Plains, New Jersey and a branch office located in Cleveland, Ohio. Respondent's certificates of registration expired on April 30, 2010.
- E. Prior to January 1, 2010, R.C. 1322.04(B) provided that a certificate of registration may be renewed annually on or before April 30th.
- F. On or about April 30, 2010, Respondent submitted an application to renew the mortgage broker certificate of registration for its main office located in New Jersey. That application remains pending.
- G. In its 2010 renewal application, Respondent failed to renew the certificate of registration for its branch office located in Cleveland, Ohio.

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

1. Respondent no longer maintains a mortgage broker office located in Ohio.
2. Because Respondent no longer maintains a mortgage broker office located in Ohio, Respondent is in violation of R.C. 1322.02(A)(1).
3. Because Respondent is in violation of R.C. 1322.02(A)(1), the Division is authorized to refuse to renew Respondent's mortgage broker certificate of registration pursuant to R.C. 1322.10(A)(1)(a).

WHEREAS, Respondent admits the allegations of the Division's July 28, 2010 Notice.

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

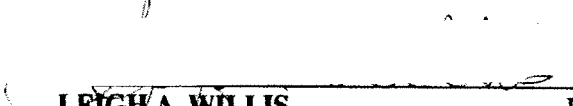
- 1) The parties acknowledge and agree to the accuracy of the foregoing recitals.
- 2) Respondent acknowledges lawful service and receipt of the Notice, and stipulates to the jurisdiction of the Division in this matter.
- 3) Respondent has been advised by the Division to seek legal counsel if it has any questions concerning the terms and/or effect of this Settlement and Consent Order ("Order").
- 4) In lieu of refusing to renew its certificate of registration, Respondent agrees to pay a fine for the violations of law described herein in the amount of One Thousand Dollars (\$1,000.00) as set forth in this Order. In addition, Respondent has applied for a certificate of registration to operate a mortgage broker office in the State of Ohio.
- 5) The Division shall terminate its Notice issued July 28, 2010, and agrees that it shall not, as long as Respondent is in compliance with this Order, pursue the matters set forth the Notice through its administrative process. The Division agrees that it will not initiate or pursue criminal or additional civil liability in any venue as a result of the conduct of Respondent as cited in the allegations and findings. Nothing, however, in this Order shall be deemed to prevent the Division from taking action to enforce any breach of this Order.
- 6) Should the Division discover that Respondent has provided any false, fraudulent, misleading, or incomplete information or statement(s) pertaining to its involvement in the allegations contained in the Notice and this Order, 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 it will conduct business honestly and fairly in compliance with the purposes of the Ohio Mortgage Broker Act.
- 7) The parties agree that the terms of this Order bind the parties hereto, and their shareholders, partners, members, assignees, and successors in interest.
- 8) Respondent releases the Division, 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.

- 9) Respondent hereby agrees to forego its administrative remedies, and waives any and all rights to an administrative hearing, as well as any right to appeal this matter or Order.
- 10) This 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.
- 11) Nothing in this Settlement and Consent Order shall be deemed to prevent the Division or its employees, agents, or assignees 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.
- 12) This Order 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.
- 13) This 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.
- 14) This Order shall be effective on the date it is signed by the Deputy Superintendent of the Division and on such date it will become a final Order.

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

- A. The parties to this Order shall abide by the terms of this Order as agreed.
- B. Respondent shall pay a One Thousand Dollar (\$1,000.00) fine to the Consumer Finance Fund. Payment shall be made by cashier's check(s) or money order(s) made payable to the "Treasurer of State" and delivered to the Division's counsel along with this Settlement and Consent Order no later than 10:00 a.m. on **October 5, 2010**.
- C. The Notice issued July 28, 2010 to the Respondent is hereby terminated. Nothing shall prevent the Division, in the future, from taking any administrative or other action against Respondent for matters not addressed in this Order.


LEIGH A. WILLIS

Deputy Superintendent for Consumer Finance
Ohio Division of Financial Institutions

10/6/10
Date

Approved and Agreed:

The Settlement Agreement & Consent Order must be signed by: the owner if the registrant is a sole proprietor; all partners if the registrant is a partnership; at least one member if a limited liability company; and the president and secretary, as duly authorized by resolution of the board of directors, if the registrant is a corporation. **The ORIGINAL, signed Settlement Agreement & Consent Order with all pages attached must be returned. Keep a copy for your records.**

PRINTED Name of authorized signor #1:

STEPHEN ADAMO

Date

SIGNATURE of authorized signor #1:



10/4/10

Date

PRINTED Name of authorized signor #2:

Cawlee Bokes

10/4/10

Date

SIGNATURE of authorized signor #2:



10/4/10

Date