

SETTLEMENT AGREEMENT

#008838.001 (2004 & 2005 CE)

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

SHARON L. ALTMAN

2845 Rosella Ave.
Cincinnati, OH 45208

Hereinafter referred to as "Applicant"

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DIVISION OF FINANCIAL
INSTITUTIONS
2010 NOV 30 PM 3:18

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."). Applicant is an individual that held a loan originator license during the 2004 and 2005 calendar years. On or about September 16, 2010, Applicant submitted a new application for a loan originator license, which remains pending.

Applicant 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 119, on the issues considered herein.

STIPULATIONS AND ADMISSIONS

This Settlement Agreement is entered into on the basis of the following stipulations, admissions and understandings:

- A. The Division of Financial Institutions ("DFI") is empowered by R.C. 1322.10(A)(1)(a) to refuse to issue an applicant a loan originator license if DFI finds, among other things, that the applicant has failed to comply with the OMBA or the rules adopted thereunder.
- B. DFI is empowered by R.C. 1322.041 to issue an applicant a loan originator license if DFI finds, among other things, that the applicant has complied with the OMBA.
- C. Prior to January 1, 2010, R.C. 1322.052 required every loan originator to complete at least six (6) hours of approved continuing education every calendar year (by December 31st).
- D. Applicant held a loan originator license during the 2004 and 2005 calendar years.
- E. Applicant admits that she failed to complete the required CE credit hours for the 2004 and 2005 calendar years.

- F. Because Applicant failed to comply with R.C. 1322.052, DFI has the authority to refuse to issue Applicant a loan originator license.
- G. DFI enters into this Settlement Agreement in lieu of formal proceedings under R.C. Chapter 119 to deny Applicant's application for a loan originator license on the basis of Applicant's admitted violations and noncompliance with the OMBA.
- H. 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, Applicant knowingly and voluntarily agrees with DFI to the following terms, conditions and limitations:

1. As penalty for the violation of law described herein, Applicant agrees to pay a fine of one thousand dollars (\$1,000.00). **Payment shall be in the form of a cashier's check or money order(s), made payable to "Treasurer of State," and shall be submitted to DFI with this Settlement Agreement.**
2. Applicant agrees to complete twelve (12) hours of approved CE, which shall be applied to the 2004 and 2005 calendar year CE requirements. Applicant agrees to submit a copy of the attendance certificate(s) for six credit hours 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 2004 CE REQUIREMENT."** Applicant agrees to submit a copy of the attendance certificate(s) for six credit hours 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 2005 CE REQUIREMENT."**
3. Applicant understands and agrees that twelve (12) hours of CE credits earned are to be applied only to Applicant's 2004 and 2005 CE requirements; these credits cannot be applied to Applicant's 2010 CE requirement, should she become licensed in 2010.
4. Applicant understands and agrees that by executing this Settlement Agreement, Applicant admits that she has violated R.C. 1322.052 by failing to complete the 2004 and 2005 CE requirement of the OMBA, and that Applicant has been penalized in the form of a fine for this violation.
5. Applicant understands that for this Settlement Agreement to be considered for acceptance by DFI, Applicant 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 **November 30, 2010.** Should Applicant fully comply with every provision of this agreement, DFI agrees to execute the same and approve Applicant's loan originator license application, provided there are no remaining deficiencies or disqualifying criminal convictions.
6. Should DFI discover that Applicant has provided DFI with false, fraudulent, misleading, or incomplete information pertaining to this Agreement, Applicant agrees that such evidence will firmly establish that Applicant's character and general fitness do not command the

confidence of the public and warrant the belief that she will conduct business honestly and fairly in compliance with the purposes of the OMBA.

7. Applicant understands and agrees that this 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.
8. 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, Applicant 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

Applicant acknowledges that she has been advised by DFI to seek legal counsel if she has any questions concerning the terms and/or effect of this Settlement Agreement.

Applicant hereby releases DFI, its members, employees, agents, originators and representatives jointly and severally from any and all liability arising from the within matter. Applicant 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 Applicant 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 Applicant: Sharon Altman

SIGNATURE of Applicant: [Signature]

11/29/2010
Date

12/1/10
Date
CAROLYN L. BRADFORD
Superintendent
Ohio Division of Financial Institutions

11-30-10
Date
DESIREE T. SHANNON
Consumer Finance Attorney
Ohio Division of Financial Institutions

Mortgage Broker Continuing Education Attendance Certificate

Sharon Altman
Attendee

Boggs Lane
Cincinnati, OH 45246
Business Address

has successfully completed continuing education in:

Clear to Close: Ohio Edition (Online) - 6 Hours

Title of Course

Course was 90% or better attended on the date(s) of November 29, 2010 at _____

www.MyMortgageTrainer.com



Instructor

Aaron M. Wilson
Printed Signature

November 29, 2010
Date of Issuance

Financial Strategies
695 Pro-Med Lane Carmel, IN 46032

Provider Number

Web

Course Number/Test

*Please apply to
2004 requirement*

**Mortgage Broker Continuing Education
Attendance Certificate**

Sharon Altman
Attendee

Boggs Lane
Cincinnati, OH 45246
Business Address

has successfully completed continuing education in:

Mortgage Fraud Detection & Prevention: Ohio Edition - (On-Line) 6 Credit Hours

Title of Course

Course was 90% or better attended on the date(s) of November 28, 2010 at _____

www.MyMortgageTrainer.com



Instructor

Aaron M. Wilson
Printed Signature

November 28, 2010
Date of Issuance

Financial Strategies
695 Pro-Med Lane Carmel, IN 46032

Provider Number

Web

Course Number/Test

*Please apply to
2005 CE
requirement*