

STATE OF OHIO
DEPARTMENT OF COMMERCE
Division of Financial Institutions
Consumer Finance

In the matter of:)	Case No. M2009-578
)	
THOMAS J. STUART)	Notice of Intent to Deny Loan Officer License Renewal
5019 Portland Cove)	&
Stow, Ohio 44224)	Notice of Opportunity for a Hearing
)	

JURISDICTION

The Ohio Department of Commerce, by and through the Superintendent of the Division of Financial Institutions ("Division"), is charged with the responsibility of administering and enforcing the Ohio Mortgage Broker Act, codified in Ohio Revised Code ("R.C.") Chapter 1322. In accordance therewith, the Division is accountable for the licensing of individuals as residential mortgage loan officers.

RESPONDENT

THOMAS J. STUART ("Respondent") is an individual that holds a loan officer license issued by the Division to originate residential mortgage loans pursuant to R.C. Chapter 1322. His address of record is 5019 Portland Cove, Stow, Ohio 44224. Respondent's employer of record is American Nationwide Mortgage Company, Inc. 3820 Northdale Blvd - Suite 111A Tampa, Florida 33624.

NOTICE OF PROPOSED ACTION

In accordance with R.C. sections 1322.041 and 1322.10, and R.C. Chapter 119, the Division intends to DENY the renewal of Respondent's loan officer license.

BASIS FOR PROPOSED ACTION

The Division has conducted an investigation of Respondent, pursuant to R.C. 1322.031(B), and has found the following:

- A. In or around 1978, in Mentor, Ohio, Respondent was convicted of Petty Theft City Ordinance 131.25(A)(1)-(3), a theft offense.
- B. On or around July 13, 2006, Respondent attested in a sworn statement that information he provided about his criminal background on his loan officer license application submitted to the Division was complete and truthful when it was not.
- C. On or around July 13, 2006, in an attempt to obtain a loan officer license, Respondent provided untruthful information about his criminal background to the Division.
- D. On or around April 13, 2009, Respondent attested in a sworn statement that the information he provided about his criminal background on his 2009 Loan Officer License Renewal Application was complete and truthful when it was not.

- E. On or around April 13, 2009, in an attempt to renew his loan officer license, Respondent provided untruthful information about his criminal background to the Division.

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

1. Respondent's actions, as listed above, show that Respondent has not proven that Respondent is honest, truthful, and of good reputation, and that there is no basis in fact for believing that Respondent will not commit another criminal offense involving fraud or any criminal offense involving money or securities. See R.C. sections 1322.031(A)(2) and 1322.041(A)(3).
2. As a result of the finding listed in paragraph A, the Division has determined that the Respondent has been convicted of a theft offense as described in R.C. 1322.031(A)(2), and, therefore, Respondent does not meet the requirement for a loan officer license pursuant to R.C. 1322.041(A)(3).
3. Respondent's actions listed in Paragraphs B, C, D, and E violated R.C. 1322.07(A), which prohibits a loan officer applicant from "mak[ing] any substantial misrepresentation in any registration or license application[.]"
4. Respondent's actions listed in Paragraphs B, C, D, and E violated R.C. 1322.07(B), which prohibits a loan officer applicant from "[m]ak[ing] false or misleading statements of a material fact, [or] omissions of statement required by state law[.]"
5. Respondent's actions listed in Paragraphs B, C, D, and E violated R.C. 1322.07(C), which prohibits a loan officer applicant from "[e]ngage[ing] in conduct that constitutes improper, fraudulent, or dishonest dealings."
6. As a result of the violations listed above, Respondent's character and general fitness do not command the confidence of the public and warrant the belief that the business will be operated honestly and fairly in compliance with the purposes of the Ohio Mortgage Broker Act. See R.C. 1322.041(A)(6) and (B)(3).
7. Based on Respondent's violations of 1322.07(A), (B) and (C), the Division is authorized to deny the renewal of Respondent's loan officer license pursuant to R.C. 1322.10(A)(1)(a).

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 denying the 2009 renewal application of Respondent's loan officer license.

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: Ohio Division of Financial Institutions, Attn: Jacqueline Mallett, Consumer Finance Attorney Examiner, 77 South High Street, 21st 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 denying the 2009 renewal application of Respondent's loan officer license.

Signed and sealed this 8th day of December, 2009.

LEIGH A. WILLIS

Deputy Superintendent for Consumer Finance
Division of Financial Institutions
Ohio Department of Commerce