

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

In the matter of:	)	Case No. M2007-651
	)	
<b>CHERYL L. WOLCOTT</b>	)	<b><u>DIVISION ORDER</u></b>
5613 Marshall	)	<b>Revocation of Loan Officer License</b>
Sylvania, OH 43560	)	&
	)	<b>Notice of Appellate Rights</b>

---

WHEREAS, the Ohio Department of Commerce, by and through the Superintendent of the Division of Financial Institutions ("Division") and charged with the responsibility of administering and enforcing the Ohio Mortgage Broker Act, as codified in Ohio Revised Code ("R.C.") Chapter 1322, the Division finds that this Order is necessary and appropriate, in the interest of the public, and is consistent with the purposes of the Ohio Mortgage Broker Act; and

WHEREAS, Cheryl L. Wolcott ("Respondent") holds a loan officer license pursuant to R.C. Chapter 1322; and

WHEREAS, on October 19, 2007, the Division issued Respondent a Notice which informed her that the Division had conducted an investigation of Respondent and, as a result thereof, alleged that:

1. By not employing a loan officer as an "employee" of her Ohio-registered mortgage broker business, Respondent failed to comply with R.C. 1322.01(C) and (E).
2. By providing the Division with fraudulent W-2 Wage and Tax Statements, Respondent violated R.C. 1322.07(C), which prohibits a licensee from engaging in fraudulent and improper conduct.
3. Because Respondent violated or failed to comply with R.C. sections 1322.01(C) and (E) and 1322.07(C), the Division is authorized under R.C. 1322.10(A)(1)(a) to revoke Respondent's loan officer license.

WHEREAS, the Notice informed Respondent of the Division's intent to revoke Respondent's loan officer license application and of the opportunity for a hearing regarding the denial if requested within thirty days from the mailing of the Notice. The Notice further cautioned Respondent that "[i]f the Ohio Division of Financial Institutions d[id] not receive a written request for a hearing in its offices within thirty (30) days of the time of the mailing of th[e] Notice, the Superintendent w[ould] issue an order revoking Respondent a loan officer license[;]"

WHEREAS, the Notice was mailed to Respondent, via certified mail, on October 19, 2007, and service was perfected;

WHEREAS, Respondent failed to request a hearing and thereby failed to defend against the Division's allegations;

WHEREAS, the Division finds that the allegations contained in the Notice are true and that Respondent's loan officer license should be revoked;

Respondent, Cheryl L. Wolcott's loan officer license is hereby REVOKED.

It is so ordered.

**NOTICE OF RIGHT TO APPEAL**

Respondent is hereby notified that this Order may be appealed, pursuant to R.C. 119.12, by filing a notice of appeal with the Ohio Division of Financial Institutions, setting forth the Order appealed from and the grounds for the appeal. A copy of such notice of appeal must also be filed with the court of common pleas of the county in which the place of business of the Respondent is located, or the county in which the Respondent is a resident. A notice of appeal must be filed within fifteen (15) days after the date of mailing of this Order.

Signed and sealed this 27<sup>th</sup> day of December 2007.

---

**LEIGH A. WILLIS**

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