

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

In the matter of:	)	Case No. M2010-233
	)	
<b>TIMOTHY R. BULLOCK</b>	)	<b>Notice of Intent to Refuse Loan Originator License Renewal</b>
83 Ravenshollow	)	<b>Notice of Intent to Refuse Mortgage Loan Originator License</b>
Cuyahoga Falls, OH 44223	)	&
	)	<b>Notice of Opportunity for a Hearing</b>
	)	

---

**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, and the Ohio Mortgage Loan Act, codified in R.C. Chapter 1321. In accordance therewith, the Division is accountable for the licensing of individuals as residential mortgage loan originators.

**RESPONDENT**

**TIMOTHY R. BULLOCK** ("Respondent") is an individual that held a loan originator license issued by the Division to originate residential mortgage loans pursuant to R.C. Chapter 1322. Respondent's loan originator license expired on April 30, 2010, and Respondent filed an application to renew his license; that renewal application remains pending. Respondent also applied for a mortgage loan originator license pursuant to R.C. Chapter 1321. Respondent is currently employed by Union National Mortgage, 8241 Dow Circle West, Strongsville, Ohio 44136.

**NOTICE OF PROPOSED ACTION**

In accordance with R.C. sections 1322.041 and 1322.10 and R.C. Chapter 119, the Division intends to REFUSE to renew Respondent's loan originator license. In accordance with R. C. 1321.532, the Division intends to refuse to issue Respondent a mortgage loan originator license.

**BASIS FOR PROPOSED ACTION**

The Division has conducted an investigation of Respondent, pursuant to R.C. 1322.031(B) and R.C. 1321.531(E), and has found the following:

- A. Pursuant to R.C. 1321.532(A), in order for a mortgage loan originator license to be issued, the Division must find, among other factors, that the applicant's character and general fitness command the confidence of the public and warrant the belief that the mortgage loan originator will be operate honestly and fairly and in compliance with the purposes of the Ohio Mortgage Loan Act and that applicant is of good business repute. See R.C. 1321.532(A)(5) and (8).
- B. Pursuant to R.C. 1322.041(A)(6), in order for a loan originator's license to be renewed, the Division must find, among other factors, that the applicant's character and general fitness command the confidence of the public and warrant the belief that the business will be operated honestly and fairly and in compliance with the purposes of the Ohio Mortgage Broker Act.

- C. Respondent incurred a civil default judgment in the amount of \$49,711, rendered by the Summit County (Ohio) Court of Common Pleas on January 7, 2010.
- D. On the application he filed to obtain his loan originator's license and his mortgage loan originator's license, the Respondent failed to disclose the civil default judgment discussed in Paragraph (C) above.
- E. Because of the issues outlined in Paragraphs (C) and (D) above, the Division cannot find that Respondent's character and general fitness meets the renewal requirements set forth in R.C. 1322.041(A)(6) and (B)(3), or that he meets the requirements for licensure under R.C. 1321.532(A)(5) and (8).

As a result of the findings listed above, the superintendent is authorized pursuant to R.C. 1322.10(A) to refuse the renewal application for failure to meet all of the requirements for renewal set forth in R.C. 1322.041(B) and to refuse the issuance of a mortgage loan originator license for failure to satisfy the provisions set forth in R.C. 1321.532(A)(5) and (8).

#### **NOTICE OF OPPORTUNITY FOR A HEARING ON PROPOSED ACTION**

Therefore, pursuant to R.C. Chapters 1321, 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 refusing to renew Respondent's loan originator license under the Ohio Mortgage Broker Act, as well as an order refusing Respondent a mortgage loan originator license under the Ohio Mortgage Loan Act.

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: Desiree T. Shannon, Consumer Finance Attorney, 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 his 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 refusing to renew Respondent's loan originator license and refusing to issue Respondent a mortgage loan originator license.

Signed and sealed this 19<sup>th</sup> day of November, 2010.

---

**LEIGH A. WILLIS**

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