

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

In the matter of: ) Case No. M2008-599  
)  
**EDWARD J. ELDRIDGE** ) **Notice of Intent to Deny Loan Officer License Renewal**  
15681 Glynn Road ) &  
Cleveland, OH 44112 ) **Notice of Opportunity for a Hearing**  
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**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**

**EDWARD J. ELDRIDGE** ("Respondent") is an individual that held a loan officer license issued by the Division to originate residential mortgage loans pursuant to R.C. Chapter 1322. Respondent's loan officer license expired on April 30, 2008, and Respondent filed an application to renew his license; that renewal application remains pending. Respondent's employer of record is Eldridge Mortgage, Company, Inc., 3613 Lee Road, Shaker Heights, Ohio 44120.

**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 Respondent's loan officer license renewal application.

**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. The Division is authorized by R.C. 1322.10(A)(1)(a) to refuse to renew a loan officer license if the Division finds that the licensee 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. R.C. 1322.041(B)(3) provides that a loan officer license will be renewed annually if the superintendent finds that the applicant meets the conditions set forth in divisions (A)(2) to (6) of R.C. 1322.041.
- C. On or about August 16, 2007, in the Common Pleas Court of Cuyahoga County, Ohio, in *State of Ohio v. Edward Eldridge*, Case No. CR-07-498756-A, Respondent entered a

guilty plea to the amended charge of attempted drug possession, the court accepted Respondent's guilty plea and sentenced him to time served.

- D. Respondent answered "No" when asked in his 2008 loan officer license renewal application whether he had been charged with, convicted of or pleaded guilty to any state or federal criminal offense.
- E. In or around May 2008, Respondent attested that answers Respondent provided in his loan officer license renewal application submitted to the Division was complete and truthful when it was not.
- F. In or around May 2008, in an attempt to renew his loan officer license, Respondent provided untruthful information to the Division.

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

- 1. Respondent's actions, as listed above, show 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).
- 2. Respondent's actions, as listed above, violated R.C. 1322.07(A), which prohibits a loan officer applicant from "mak[ing] any substantial misrepresentation in any registration or license application [.]"
- 3. Respondent's actions, as listed above, 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[.]"
- 4. Respondent's actions, as listed above, violated R.C. 1322.07(C), which prohibits a loan officer applicant from "[e]ngag[ing] in conduct that constitutes improper, fraudulent, or dishonest dealings."
- 5. Because Respondent does not meet the renewal requirements set forth in divisions (A)(2) and (6) of R.C. 1322.041, the Division is authorized to deny Respondent's loan officer renewal application pursuant to R.C. 1322.10(A)(1)(a).
- 6. Because Respondent violated R.C. 1322.07(A), (B) and (C), the Division is authorized to deny Respondent's loan officer renewal application 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 Respondent's loan officer license renewal application under the Ohio Mortgage Broker 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: Lori A. Massey, Consumer Finance Attorney Examiner, 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 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 Respondent's loan officer license renewal application.

Signed and sealed this 18<sup>th</sup> day of November, 2008.

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**LEIGH A. WILLIS**

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