

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

In the matter of:)	Case No. M2008-556
)	
LAURA E. BAINBRIDGE)	Notice of Intent to Deny Loan Officer License Renewal
11850 Edgewater Drive, Apt. 913)	&
Lakewood, OH 44107)	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, and the rules adopted thereunder. In accordance therewith, the Division is accountable for the licensing of individuals as residential mortgage loan officers.

RESPONDENT

LAURA E. BAINBRIDGE ("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 her license; that renewal application remains pending. Respondent's employer of record is Preferred Mortgage Consultants, Inc. d/b/a Alero Home Loans, 120 West Aurora Road, Suite A, Northfield, Ohio 44067.

NOTICE OF PROPOSED ACTION

In accordance with sections 1322.041 and 1322.10 of the R.C., and R.C. Chapter 119, the Division intends to DENY Respondent's renewal application for a 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 1983, in The County Court for the Sixth Judicial Circuit of Florida in and for Pinellas County, Respondent entered a plea of nolo contendere, was adjudged guilty and convicted of Petit Theft.
- B. In or around March 2002, Respondent submitted an application to become a loan officer and did not disclose her 1983 conviction for Petit Theft in Pinellas County, Florida.
- C. In or around March 2002, Respondent attested that answers Respondent provided in her application for loan officer license submitted to the Division were complete and truthful when it was not.
- D. In or around May 2002, Respondent was issued a loan officer license which was cancelled in July 2005 when she failed to renew her loan officer license.

- E. In or around August 2005, Respondent submitted an application to become a loan officer and did not disclose her 1983 conviction for Petit Theft in Pinellas County, Florida.
- F. In or around August 2005, Respondent attested that answers Respondent provided in her application for loan officer license submitted to the Division were complete and truthful when it was not.
- G. In or around August 2005, Respondent was issued a loan officer license.
- H. In or around April 2007, Respondent submitted an application to renew her loan officer license and did not disclose her 1983 conviction for Petit Theft in Pinellas County, Florida.
- I. In or around April 2007, Respondent attested that answers Respondent provided in her application for loan officer license renewal submitted to the Division were complete and truthful when it was not.
- J. In or around June 2007, Respondent was issued a loan officer renewal license.
- K. In or around April 2008, Respondent submitted an application to renew her loan officer license and did not disclose her 1983 conviction for Petit Theft in Pinellas County, Florida.
- L. In or around April 2008, Respondent attested that answers Respondent provided in her application for loan officer license renewal submitted to the Division were complete and truthful when it was not.

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

- 1. Respondent has been convicted of a theft offense as described in R.C. 1322.031(A)(2), and, therefore, the Respondent does not meet the requirements for renewal of Respondent's loan officer license pursuant to R.C. 1322.041(A)(3) and (B)(3).
- 2. 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).
- 3. 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[.]"
- 4. 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[.]"
- 5. 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."
- 6. 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.

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, 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 Respondent's loan officer license renewal application.

Signed and sealed this 20th day of February, 2009.

LEIGH A. WILLIS

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