

SETTLEMENT AGREEMENT

M2009-447

This Settlement Agreement is entered into by and between:

**OHIO DEPARTMENT OF COMMERCE
DIVISION OF FINANCIAL INSTITUTIONS**

Consumer Finance Section
77 South High Street, 21st Floor
Columbus, OH 43215-6120

Hereinafter referred to as "DFI"

and

DAVID J. MOORE

192 Alexander Avenue
Amherst, OH 44001

Hereinafter referred to as "Moore"

THE PARTIES

DFI is a state agency charged with the responsibility of administering and enforcing the Ohio Mortgage Broker Act ("OMBA"), codified in Chapter 1322 of the Ohio Revised Code ("R.C."), and the Ohio Mortgage Loan Act ("OMLA"), codified in R.C. Chapter 1321. Moore is an individual who was a 75% shareholder of Moore Financial Enterprises, Inc., which held certificate of registration MB.801934.001 et seq. under the OMBA and certificate of registration SM.501143.001 et seq. under the OMLA. Moore held loan officer license number LO.001806, which expired on April 30, 2009, and was the approved operations manager for OMBA registrant Moore Financial Enterprises, Inc. In addition, Moore is the sole shareholder of Young Enterprise Solutions, Inc., which holds Continuing Education Approved Provider credential CP.2006071 and Pre-Licensing Education Approved Provider credential PLE003.

Moore voluntarily enters into this Settlement Agreement.

STIPULATIONS AND UNDERSTANDINGS

This Settlement Agreement (this "Agreement") is entered into on the basis of the following stipulations and understandings:

- A. Moore Financial Enterprises, Inc. held OMBA certificate of registration MB.801934.001 et seq., which was voluntarily surrendered on or about December 11, 2007. In addition to being the registrant's president and 75% shareholder, Moore was the registrant's designated operations manager pursuant to R.C. 1322.03(A)(3).
- B. Moore Financial Enterprises, Inc. held OMLA certificate of registration SM.501143.001 et seq., which was voluntarily surrendered on or about January 3, 2008.

- C. Young Enterprise Solutions, Inc. holds OMBA Continuing Education Approved Provider credential CP.2006071 and Pre-Licensing Education Approved Provider credential PLE003. Moore is the CE provider's president, sole shareholder, and course instructor.
- D. On July 17-18, 2008, DFI conducted a compliance examination of Moore Financial Enterprises, Inc. with respect to the business conducted under its OMBA and OMLA certificates of registration. Pursuant to R.C. sections 1322.061 and 1321.55, examination information remains confidential for all purposes except when it is necessary for the superintendent of financial institutions to take official action regarding a registrant's or licensee's affairs, and in other limited circumstances specified in those R.C. sections.
- E. In connection with the July 17-18, 2008 compliance examination, no violations of the OMBA or OMLA have been proven by DFI through an administrative action or have been admitted to by Moore.

AGREED CONDITIONS

Wherefore, in consideration of the foregoing and mutual promises hereinafter set forth, Moore and DFI knowingly and voluntarily agree to the following terms, conditions and limitations:

- 1. Moore agrees that for a period of five years from the date the last signature is affixed below, he will not be or apply to be a mortgage broker's operations manager, as that term is defined in the OMBA and its related rules.
- 2. Moore, as sole shareholder and president of Young Enterprise Solutions, Inc., agrees to surrender Young Enterprise Solutions, Inc.'s Continuing Education Approved Provider status and Pre-Licensing Education Approved Provider status. Moore further agrees that for a period of five years from the date the last signature is affixed below, neither he nor a business of which he is shareholder, member, partner, owner, or officer will be or apply to be a provider or instructor of OMBA continuing education or pre-licensing education.
- 3. Except as otherwise provided in paragraph 5 below, if Moore executes and delivers this Agreement to DFI by June 26, 2009 and fully complies with every provision of paragraphs 1 and 2 above, DFI agrees to execute the same and agrees to refrain from pursuing via further examination, investigation, or other administrative proceedings any matters stemming from (i) the July 17-18, 2008 compliance examination, (ii) the operations of Moore Financial Enterprises, Inc. for periods prior to July 18, 2008, (iii) Moore's conduct in his capacity as the operations manager and a loan officer of Moore Financial Enterprises, Inc. for periods prior to July 18, 2008 or (iv) the conduct of Young Enterprise Solutions, Inc., as a provider, and of Moore, as an instructor of OMBA continuing education and pre-licensing education for periods prior to the effective date of this Agreement.
- 4. If Moore violates any term of paragraphs 1 and 2 above, DFI may reject this Agreement and resume further examination or investigation, or may proceed with formal administrative proceedings under R.C. Chapter 119 of any and all matters stemming from the July 17-18, 2008 compliance examination and the other activities specified in clauses (ii), (iii) and (iv) of paragraph 3 above.

5. Notwithstanding anything to the contrary contained in paragraph 3 above, if, at any time after the effective date of this Agreement, DFI receives, from any (i) Buyer (as defined in the OMBA) or (ii) other natural person, including without limitation, any OMBA continuing education or pre-licensing education participant, any unsolicited complaint concerning allegedly improper actions or inactions on the part of Moore, Moore Financial Enterprises, Inc. or Young Enterprise Solutions, Inc. (any such unsolicited complaint, a "Consumer Claim"), DFI may conduct such examinations, investigations or formal administrative proceedings under R.C. Chapter 119 as it deems necessary or appropriate with respect to the subject matter of the Consumer Claim.
6. The above-described terms, conditions and limitations may be amended or terminated at any time upon the written agreement of both parties.
7. This Agreement must be received by DFI no later than July 17, 2009.

FAILURE TO COMPLY

If Moore violates any term of paragraphs 1 or 2 of the Agreed Conditions of this Agreement, DFI reserves the right to institute formal disciplinary proceedings for any and all possible violations or breaches, including but not limited to, alleged violations of any law occurring before, on, or after the effective date of this Agreement.

ACKNOWLEDGMENTS/LIABILITY RELEASE

Moore acknowledges that he has been advised by DFI to seek legal counsel if he has any question concerning the terms and/or effect of this Agreement:

This Agreement shall be considered a public record as that term is used in R.C. 149.43, and may be reported to appropriate organizations, data banks, and governmental bodies, or released to the general public:

Except as otherwise provided herein, this Agreement does not bind or limit future actions DFI may take with respect to Moore or any other person, individual, or company.

EFFECTIVE DATE

It is expressly understood that this Agreement shall become effective upon the last date of signature below.

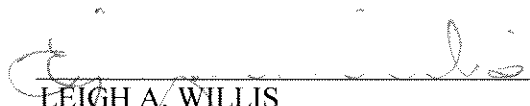


DAVID J. MOORE

As an Individual and as President
of Young Enterprise Solutions, Inc.

6-23-09

Date




LEIGH A. WILLIS

Deputy Superintendent for Consumer Finance
Ohio Division of Financial Institutions

7/8/09

Date

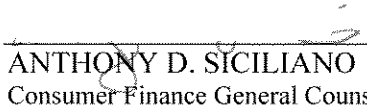


JAMES M. BALL, ESQ.

Counsel for David J. Moore
and Young Enterprise Solutions, Inc.

6/29/09

Date



ANTHONY D. SICILIANO

Consumer Finance General Counsel
Ohio Division of Financial Institutions

6-29-2009

Date