

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

In the matter of:)	Case No. 05-0130-LOD
)	
ADRIENNE L. COLE)	Notice of Intent to Deny Loan Officer License Application
3383 East 102nd Street)	&
Cleveland, Ohio 44104)	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.

RESPONDENT

ADRIENNE COLE ("Respondent") has applied to the Division for a loan officer license. Her address of record is 3383 East 102 Street, Cleveland, Ohio, 44104, and her date of birth is October 8, 1966. Respondent's employer of record is The Mortgage Zone, Inc., 4700 Richmond Road, #100, Warrensville Heights, Ohio 44128.

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 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. The Division is authorized by R.C. 1322.10(A)(1)(a) to refuse to issue a loan officer license if the Division finds that the licensee or applicant 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. Respondent previously held a loan officer license during the 2002 calendar year.
- C. R.C. 1322.052 requires every licensed loan officer to complete at least six (6) hours of approved continuing education ("CE") every calendar year (by December 31st).
- D. Because 2002 was the first year in which the law imposed CE requirements on loan officers, the Division extended Respondent's deadline to March 31, 2003, to comply with the 2002 CE requirements.
- E. Despite the extension of time granted to comply with the 2002 CE requirements, Respondent failed to complete the required 6 hours of CE credit by the extended time.

- F. Because Respondent previously failed to comply with a provision of the Ohio Mortgage Broker Act, codified in R.C. 1322.01 to 1322.12, the Division finds that Respondent's character and general fitness do not command the confidence of the public and warrant the belief that her business will be operated honestly and fairly in compliance with the purposes of the Ohio Mortgage Broker Act. (See also R.C. 1322.041(A)(5).)
- G. Because Respondent failed to comply with R.C. 1322.052, the Division is authorized under R.C. 1322.10(A)(1)(a) to refuse to issue a loan officer license.

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 the application for Respondent's loan officer license.

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: Mark L. Rhea—Consumer Finance Staff Attorney, 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 application.

Signed and sealed this 8th day of August 2005

ROBERT M. GRIESER

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