

Ted Strickland
Governor

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

Kimberly A. Zurz
Director

In the matter of:)	Case No. M2008- 730
)	
JUDITH I. DRAKE)	<u>DIVISION ORDER</u>
1142 Telluride Drive, Unit 506)	Cancellation of Loan Officer License
Cincinnati, Ohio 45244)	and Imposition of Fine
)	&
)	Notice of Appellate Rights

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, as codified in Chapter 1322 of the Ohio Revised Code ("R.C.") and finds that this Order is necessary and appropriate, in the interest of the public, and is consistent with the purposes of the Ohio Mortgage Broker Act;

On or around December 11, 2008, the Division of Financial Institutions issued notice to Judith I. Drake ("Respondent") that the Division intended to revoke her loan officer license and impose an eight thousand dollar (\$8,000.00) fine because she originated and was compensated for four residential mortgage refinance loans before her license was properly transferred to her new employer in violation of R.C. 1322.031(E)(2) and Ohio Admin. Code 1301: 8-7-11(A) and (B).

Respondent requested an administrative hearing, which was held on March 24, 2009. Respondent appeared without legal counsel. A Report and Recommendation was filed with the Division on May 7, 2009, recommending the Division suspend Respondent's loan officer license and impose a fine in an amount consistent with the consideration of the factors set forth in R.C. 1322.10(A)(2). (A copy of the Report and Recommendation is attached hereto). No objections were filed.

In accordance with R.C. 119.09, the Division has considered the record, consisting of the Report and Recommendation, the transcript of testimony and exhibits, and all applicable laws. As a result, the Division makes the following findings and conclusions. Any finding and/or conclusion not specifically addressed below is approved, adopted and incorporated herein.

The Division hereby disapproves in part and adopts in part the Recommendation. Respondent failed to submit an application to renew her loan officer license in 2009. Therefore, it would be impossible to impose a suspension at this time. Because Respondent failed to renew her license in 2009, it was cancelled by operation of law. Therefore, in accordance with the Recommendation, the Division has weighed the evidence and considered the factors listed within R.C. 1322.10(A)(2)(a) through (e). The Division hereby imposes a fine of two thousand dollars (\$2,000.00) against Judith I. Drake.

Respondent, Judith I. Drake, is hereby ordered to pay the Division a fine in the amount of two thousand dollars (\$2,000.00). Payment shall be in the form of a cashier's check or money order, made payable to "Treasurer of State," and, within ninety (90) days of Respondent's receipt of this Order, shall be submitted with a copy of this Order to: Ohio Division of Financial Institutions, Attn: Lori A. Massey, Consumer Finance Attorney, 77 South High Street, 21st Floor, Columbus, Ohio 43215-6120.

It is so ordered.

NOTICE OF RIGHT TO APPEAL

Respondent is hereby notified that pursuant to R.C. 119.12, this Order may be appealed by filing a notice of appeal with the Ohio Division of Financial Institutions setting forth the order appealed from and the grounds for the appeal. A copy of such notice of appeal must, pursuant to R.C. 119.12, also be filed with the court of common pleas of the county in which the place of business of the Respondent is located, or the county in which the Respondent is a resident. A notice of appeal must be filed within fifteen (15) days after the date of mailing of this Order.

Signed and sealed this 27th day of January, 2010.

LEIGH A. WILLIS
Deputy Superintendent for Consumer Finance
Division of Financial Institutions
Ohio Department of Commerce