

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

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| In the matter of: |) | Case No. M2010-420 |
| |) | |
| JACQUELINE M. GEFFERT |) | <u>DIVISION ORDER</u> |
| 657 Montgomery Drive |) | Revocation of Loan Originator License |
| Brunswick Hills, OH 44212 |) | & |
| |) | Notice of Appellate Rights |

WHEREAS, 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 Ohio Revised Code ("R.C.") Chapter 1322, 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; and

WHEREAS, Jacqueline M. Geffert ("Respondent") holds a loan originator license pursuant to R.C. Chapter 1322; and

WHEREAS, on August 31, 2010, the Division issued Respondent a Notice which informed her that the Division had conducted an investigation of Respondent and, as a result thereof, alleged that:

- A. The is authorized by R.C. 1322.10(A)(1)(a) to revoke a loan originator license if the Division finds that the licensee has violated "or failed to comply with any provisions 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 under a certificate of registration or license."
- B. R.C. 1322.07(C) prohibits any licensee from engaging in conduct that constitutes improper, fraudulent or dishonest dealings.
- C. R.C. 1322.07(E) prohibits any licensee from "[k]nowingly mak[ing], propos[ing], or solicit[ing] fraudulent, false, or misleading statements on any mortgage loan document or on any document related to a mortgage loan, including a mortgage application, real estate appraisal, or real estate settlement or closing document."
- D. On or about April 19, 2010, the Division received a letter dated April 14, 2010 from the Century Lending Company ("Century"). In its April 14th letter, Century informed the Division that Respondent presented a conditional approval to fund a mortgage loan for borrowers named Sebes that was not issued by Century.
- E. On or about April 20, 2010, the Division received a letter dated April 19, 2010 from Axis Financial Group, Inc. ("Axis") that informed the Division that Axis terminated Respondent on April 14, 2010 upon learning of the allegations made by Century against Respondent. In its April 14, 2010 letter to Axis, Century alleges that Respondent falsified the conditional approval letter and presented it to borrower Sebes.

- F. On or about April 15, 2010, the Division received the mortgage broker copy of Respondent's loan originator license from Axis and the documents from the individual buyer file for borrower Sebes.
- G. On or about April 20, 2010, Respondent submitted an application to renew her Ohio loan originator license via the Nationwide Mortgage Licensing System and Registry. That application remains pending.

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

- 1. Respondent's actions as alleged herein constitute violations of R.C. 1322.07(C).
- 2. Respondent's actions as alleged herein constitute violations of R.C. 1322.07(E).
- 3. Because Respondent violated or failed to comply with R.C. 1322.07(C) and R.C. 1322.07(E), the Division is authorized under R.C. 1322.10(A)(1)(a) to revoke Respondent's loan originator license.

WHEREAS, the Notice informed Respondent of the Division's intent to revoke Respondent's loan originator license and of the opportunity for a hearing regarding the revocation if requested within thirty days from the mailing of the Notice. The Notice further cautioned Respondent that "[i]f the Ohio Division of Financial Institutions d[id] not receive a written request for a hearing in its offices within thirty (30) days of the time of the mailing of th[e] Notice, the Superintendent w[ould] issue an order revoking Respondent's loan originator license[;]"

WHEREAS, the Notice was mailed to Respondent, via certified mail, on August 31, 2010, and service was perfected;

WHEREAS, Respondent failed to request a hearing and thereby failed to defend against the Division's allegations;

WHEREAS, the Division finds that the allegations contained in the Notice are true and that Respondent's loan originator license should be revoked;

THEREFORE, Respondent, Jacqueline M. Geffert's loan originator license is hereby REVOKED.

IT IS SO ORDERED.

NOTICE OF RIGHT TO APPEAL

Respondent is hereby notified that pursuant to R.C. 119.12, this Division Order may be appealed by filing a notice of appeal with the Division setting forth the Order that Respondent is appealing from and stating that the Division's order is not supported by reliable, probative, and substantial evidence and is not in accordance with law. The notice of appeal may also include, but is not required to include, the specific grounds for the appeal. The notice of appeal must also be filed with the appropriate court of common pleas in accordance with R.C. 119.12. In filing the notice of appeal with the Division or court, the notice that is filed may be either the original notice or a copy of

the original notice. A notice of appeal must be filed within fifteen (15) days after the date of mailing of this Division Order.

Signed and sealed this 5th day of October, 2010.

LEIGH A. WILLIS

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