

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

In the matter of:	)	Case No. M2010-908
	)	
<b>CYNTHIA L. KOVACH</b>	)	<b>Notice of Intent to Refuse</b>
6010 Trumbull	)	<b>Mortgage Loan Originator License</b>
Geneva, OH 44041	)	&
	)	<b>Notice of Opportunity for a Hearing</b>
	)	

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**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 Loan Act, codified in Ohio Revised Code ("R.C.") Chapter 1321, and the rules adopted thereunder. In accordance therewith, the Division is accountable for the licensing of individuals as mortgage loan originators.

**RESPONDENT**

**CYNTHIA L. KOVACH** ("Respondent") has applied to the Division for a mortgage loan originator license. Her address of record is 6010 Trumbull, Geneva, OH 44041, and her date of birth is February 12, 1972. Respondent's current employer of record is CitiFinancial, Inc., located at 300 St. Paul Street, Baltimore, MD 21202.

**NOTICE OF PROPOSED ACTION**

In accordance with R.C. Sections 1321.532 and R.C. Chapter 119, the Division intends to REFUSE to issue Respondent a mortgage loan originator license.

**BASIS FOR PROPOSED ACTION**

The Division has conducted an investigation of Respondent, pursuant to R.C. 1321.531(E), and has found the following:

- A. The Division is authorized by R.C. 1321.532(A)(5) to issue a mortgage loan originator license if the Division finds, among other requirements, that "[t]he applicant's financial responsibility, character, and general fitness command the confidence of the public and warrant the belief that the mortgage loan originator will operate honestly and fairly in compliance with the purposes of sections 1321.51 to 1321.60 of the Revised Code."
- B. Respondent held a loan officer license, issued by the Division pursuant to the Ohio Mortgage Broker Act, R.C. Chapter 1322, during the 2006 calendar year.

- C. R.C. 1322.052, as in effect in 2006, required every licensed loan officer to complete at least six (6) hours of approved continuing education ("CE") every calendar year (by December 31<sup>st</sup>).
- D. Respondent failed to complete the required 6 hours of CE credit for the 2006 calendar year as required by R.C. 1322.052.
- E. Because Respondent failed to comply with R.C. 1322.052, the Division finds that Respondent does not meet the requirement for licensure in R.C. 1321.532(A)(5).

**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 refusing to issue Respondent a mortgage loan originator 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: Stephen DeFrank, Consumer Finance Counsel, 77 South High Street, 21<sup>st</sup> 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 refusing to issue Respondent a mortgage loan originator license.

Signed and sealed this 20<sup>th</sup> day of December, 2010.

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**CAROLYN L. BRADFORD**  
Superintendent  
Division of Financial Institutions  
Ohio Department of Commerce