

STATE OF OHIO
DEPARTMENT OF COMMERCE
DIVISION OF FINANCIAL INSTITUTIONS
77 South High Street, 21st Floor
Columbus, Ohio 43215-6120

In the matter of:

RAY D. WILSON
87 Penny Ln.
Gahanna, OH 43230

)
)
) Case No. 05-0120-LOD
)
) **SETTLEMENT AND**
) **CONSENT ORDER**
)

WHEREAS, the Ohio Department of Commerce, by and through the Superintendent of the Division of Financial Institutions ("Division"), is charged with the responsibility of enforcing the Ohio Mortgage Broker Act, codified in Ohio Revised Code ("R.C.") Chapter 1322; and

WHEREAS, Ray D. Wilson ("Respondent") is an individual that applied for and obtained a loan officer license five times during 2002 through 2005. Each time Respondent was licensed he held a license for a three month period. Respondent's licenses expired by operation of law due to the fact that Respondent failed to pass the loan officer examination within 90 days from the date of issuance of the license, pursuant to R.C. 1322.051(B). During the five ninety day periods Respondent was licensed as a loan officer, he only scheduled the loan officer examination twice. On June 24, 2005, Respondent applied for a loan officer license with Access Capital, Inc., whose main office operates under mortgage broker certificate of registration number MB# 1030; and

WHEREAS, on July 20, 2005, the Division sent via certified mail a Notice of Intent to Deny Loan Officer License & Notice of Opportunity for a Hearing ("the Notice") to Respondent ("Respondent"); and

WHEREAS, the Notice contained allegations and findings that:

1. R.C. 1322.041 provides that the Division may issue an applicant a loan officer license if the Division finds, among other things, that the applicant's character and general fitness command the confidence of the public and warrant the belief that the business will be operated honestly and fairly in compliance with the purposes of the Ohio Mortgage Broker Act.
2. R.C. 1322.051(B) provides that "each licensee, within ninety days after the original issuance of the loan officer license, shall successfully complete an examination approved

by the superintendent. Failure to comply with this division results in the termination of the license by operation of law.”

3. Respondent held a loan officer license during the following periods: June 17, 2002 through September 15, 2002, October 14, 2003 through January 13, 2004, May 25, 2004 through August 23, 2004, August 25, 2004 through November 23, 2004, and March 23, 2005 through June 21, 2005.
4. While Respondent was licensed five times, each time for a three month period, Respondent only scheduled and took the loan officer exam twice, failing the exam the two times he took it.
5. Based on Respondent’s numerous reapplications for a loan officer license and having scheduled and taken the loan officer examination only twice during the five ninety day periods following original licensure, failing the exam both times, it is the Division’s belief that Respondent’s character and general fitness fail to command the confidence of the public and warrant the belief that the business will be operated honestly and fairly in compliance with the purposes of sections 1322.01 to 1322.12 of the Revised Code. Consequently, the superintendent alleged that Respondent does not meet the conditions for obtaining a loan officer license according to R.C. 1322.041.
6. By attempting to avoid the requirement of passing the loan officer test, applying for and obtaining a license five times while only scheduling the loan officer test twice, Respondent engaged in an improper act in violation of R.C. 1322.07(C).

WHEREAS, Respondent Ray D. Wilson denies the allegations of the Division, but so as to avoid the cost and uncertainty of litigation Respondent agrees to enter into this Consent Order for purposes of settlement.

NOW THEREFORE, in consideration of the foregoing and the mutual promises set forth herein, the parties agree to the following:

- 1) The parties acknowledge and agree to the accuracy of the foregoing recitals.
- 2) This Settlement and Consent Order represents a compromise between the parties for the full, complete, and final settlement of all of their claims, differences, and causes of action with respect to the allegations contained in the Notice.
- 3) The parties agree that the terms of this Settlement and Consent Order bind the parties hereto, and their shareholders, partners, members, assigns, and successors in interest.
- 4) The Division hereby terminates the Notice of Intent to Deny Loan Officer License & Notice of Opportunity for a Hearing issued July 20, 2005, and agrees that it shall not, as long as Respondent is in compliance with this Settlement and Consent Order pursue the matters set forth in such Notice through its administrative process. Nothing, however, in this order shall be deemed to prevent the Division or its employees, agents, or assigns

from participating in, as a witness or otherwise, any lawful action by another, or obeying any lawful court order, arising out of or related to the matters set forth in the Notice.

- 5) Respondent acknowledges lawful service and receipt of the Notice, and stipulates to the jurisdiction of the Division in this matter.
- 6) The Respondent hereby agrees to forego its administrative remedies, and waive any and all rights to an administrative hearing, as well as any right to appeal this matter or order.
- 7) This Settlement and Consent Order shall be effective on the date it is signed by the Superintendent of the Division of Financial Institutions and on such date it will become a final order.
- 8) This Settlement and Consent Order contains the entire agreement between the parties as to the matters set forth herein and no promises, conditions or obligations, either expressed or implied, other than those set forth herein, shall be binding on either party.

For purposes of effecting this Settlement and Consent Order, it is hereby ORDERED and DECREED that:

- A. The parties to this Settlement and Consent Order shall abide by the terms of this order as agreed.
- B. As penalty for the violations of law described herein, Respondent agrees to pay a fine of five hundred dollars (\$500.00). Payment shall be in the form of a cashier's check or money order, made payable to "DFI Consumer Finance," and shall be submitted to DFI with this Settlement Agreement.
- C. When this Settlement and Consent Order becomes effective as a final order, the Division shall again review Respondent's loan officer application. Provided the application does not contain any other deficiencies, the Division will issue Respondent a loan officer license. Nothing in this settlement and consent order shall deem to prevent the Division from taking any administrative action due to deficiencies which may arise in Respondent's loan officer application not specifically addressed in the Notice.
- D. Respondent understands and agrees that if he does not successfully complete the loan officer examination during the ninety day licensing period following the date this Settlement and Consent Agreement becomes a final order, the Division of Financial Institutions will not

accept an application for a loan officer license from him for one calendar year from the date of cancellation of the license issued to him.

Robert M. Grieser
Robert M. Grieser
Deputy Superintendent of Consumer Finance

8-1-2006
Date

Approved and Agreed

Ray D. Wilson

Ray D. Wilson

May 25, 2006
Date

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