

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

In the matter of:)	Case No. 04-0481-LOD
)	
MICHAEL R. SCHRAMM)	
1962 Dresden Road)	DIVISION ORDER
Zanesville, Ohio 43701)	Denial of Loan Officer License Renewal
)	

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 amended by Ohio Senate Bill 76 and codified in Ohio Revised Code ("R.C.") Chapter 1322, the Division 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, the Division issued Michael Schramm ("Respondent") a loan officer license on April 15, 2003;

WHEREAS, Respondent's loan officer license expired on April 30, 2004, Respondent filed an application to renew his loan officer license and the renewal application remains pending; and

WHEREAS, on December 3, 2004, the Division issued Respondent a Notice that informed him that the Division had conducted an investigation of Respondent and, as a result thereof, alleged that:

1. Respondent failed to comply with the 2003 continuing education requirements by failing to complete 6 hours of continuing education by March 31, 2004;
2. Respondent's character and general fitness do not 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. See R.C. 1322.041(A)(5) & (B)(3);
3. Because Respondent failed to comply with R.C. 1322.052 and did not meet the condition outlined in R.C. 1322.041 (A)(5) & (B)(3), the Division has the authority to refuse to renew Respondent's loan officer license.

WHEREAS, the Notice informed Respondent of the Division's intent to deny his 2004 loan officer license renewal application and of the opportunity for a hearing regarding the denial 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 denying the application for renewal of Respondent's loan officer license[;]"

WHEREAS, service of the Notice on Respondent was perfected;

WHEREAS, Respondent failed to request a hearing by the statutory deadline 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 officer license renewal application should be denied;

Respondent, Michael Schramm's loan officer license renewal application is hereby DENIED.

NOTICE OF RIGHT TO APPEAL

Respondent is hereby notified that this order may be appealed, pursuant to R.C. 119.12, 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 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 25th day of January 2005.

ROBERT M. GRIESER
Deputy Superintendent for Consumer Finance
Division of Financial Institutions
Ohio Department of Commerce

CERTIFIED MAIL: 7002 2030 0002 6804 1731