

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

In the matter of:	)	Case No. M2008-122
	)	
<b>THOMAS J. CUTURA</b>	)	<b>Notice of Intent to Permanently</b>
32544 Lake Road	)	<b>Revoke Loan Officer License</b>
Avon Lake, OH 44012	)	<b>&amp;</b>
	)	<b>Notice of Opportunity for a Hearing</b>
	)	

---

**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 Broker Act, codified in Ohio Revised Code ("R.C.") Chapter 1322, and the rules adopted thereunder.

**RESPONDENT**

**THOMAS J. CUTURA** ("Respondent") is an individual that holds a loan officer license issued by the Division to originate residential mortgage loans pursuant to R.C. Chapter 1322. Respondent has no current employer of record and, therefore, his loan officer license is being held in escrow. Prior to having his loan officer license in escrow, Respondent was the sole owner and operations manager of and loan officer for Ohio Lending Solutions, Inc. which held mortgage broker certificate of registration credential number 802208. Respondent's home address of record is 32544 Lake Road, Avon Lake, Ohio 44012, and his date of birth is April 19, 1970.

**NOTICE OF PROPOSED ACTION**

In accordance with R.C. sections 1322.041 and 1322.10, and R.C. Chapter 119, the Division intends to REVOKE Respondent's loan officer license.

**BASIS FOR PROPOSED ACTION**

The Division has conducted an investigation of Respondent, pursuant to R.C. 1322.10(B), and has found the following:

- A. The Division is authorized by R.C. 1322.10(A)(1)(b) to revoke a loan officer license if the Division finds that the licensee has pleaded guilty to or been convicted of "any criminal offense involving theft, receiving stolen property, embezzlement, forgery, fraud, passing bad checks, money laundering, drug trafficking, or any criminal offense involving money or securities."

- B. On February 15, 2008, Respondent appeared in the United States District Court, Northern District of Ohio, before Judge Donald C. Nugent and entered a plea of guilty to one count of Bank Fraud (18 U.S.C. §1344), in *U.S. v. Thomas J. Cutura*, Case No. 1:07CR573.
- C. Pursuant to R.C. 1322.06, the Division conducted an examination of Ohio Lending Solutions, Inc. on June 11 and 12, 2007.
- D. The examiner found that Ohio Lending Solutions, Inc. failed to create and maintain a file of each HUD-1 and HUD-1A settlement statement arranged chronologically for each loan originated by the registrant on behalf of a buyer in violation of O.A.C. rule 1301:8-7-06(H)(2).
- E. The examiner found that Ohio Lending Solutions, Inc. maintained books, accounts and/or records on electronic media without first obtaining prior written approval from the superintendent in violations of O.A.C. rule 1301:8-7-06(G)(1).
- F. The examiner found that Ohio Lending Solutions, Inc. failed to maintain copies of invoices for appraisals and other services rendered by third party service providers in the individual buyer files as required by 1301:8-7-06(H)(3)(f) and (g).
- G. Respondent, as sole owner and operations manager of Ohio Lending Solutions, Inc., was responsible for the violations found during the 2007 examination.

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

- 1. Based on Respondent's guilty plea, as shown above, the Division has the authority to revoke Respondent's loan officer license pursuant to R.C. 1322.10(A)(1)(b).
- 2. Based on Respondent's guilty plea, as shown above, the revocation of Respondent's loan officer license shall be permanent pursuant to R.C. 1322.10(E).
- 3. Based on Respondent's violations of O.A.C. 1301:8-7-06(H)(2), 1301:8-7-06(G)(1) and 1301:8-7-06(H)(3)(f) and (g), the Superintendent has the authority to revoke Respondent's loan officer license pursuant to R.C. 1322.10(A)(1)(a).
- 4. As a result of the violations listed above, the Superintendent of Financial Institutions can no longer find that Respondent's character and general fitness command the confidence of the public and warrant the belief that his business will be operated honestly and fairly and in compliance with the purposes of sections 1322.01 to 1322.12 of the Revised Code, a condition for licensure set forth in R.C. 1322.041(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 permanently revoking Respondent's loan officer 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: Jacqueline Mallett, Consumer Finance Attorney Examiner, 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 permanently revoking Respondent's loan officer license.

Signed and sealed this 9th day of April 2008.

---

**LEIGH A. WILLIS**

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