



## Ohio Department of Commerce

Division of Financial Institutions  
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**Ted Strickland**  
Governor

**Kimberly A. Zurz**  
Director

In the matter of:

**RICHARD L. MASSEY**  
4545 East Galbraith Road  
Cincinnati, OH 45236

)  
)  
) Case No. M2008-754

)  
) **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, Richard L. Massey ("Respondent") has applied with the Division to renew his loan officer license pursuant to R.C. Chapter 1322. Respondent's address of record is 4545 East Galbraith Road, Cincinnati, Ohio 45236; and

WHEREAS, on June 29, 2009, the Division issued Respondent a Notice of Intent to Issue Order to Cease and Desist and Notice of Opportunity for a Hearing; and

WHEREAS, the Notice contained allegations and findings that:

- A. R.C. 1322.02(B) requires an individual to obtain a license before acting as a loan officer.
- B. R.C. 1322.07(C) prohibits a loan officer from engaging in conduct that constitutes improper, fraudulent or dishonest dealings.
- C. Ohio Admin. Code 1301: 8-7-08(B) requires an individual hold a loan officer license if she or he engages in any activity listed within subsections (B)(1) through (B)(8) of that provision, including but not limited to any loan origination activity.
- D. In or around November 2006, Respondent's name and purported signature appeared on a Mortgage Loan Origination Disclosure Statement ("MLOD") and a Uniform Residential Loan Application ("1003").
- E. The 2007 alphabetical index prepared by Mortgage Funding USA, L.L.C. pursuant to Ohio Admin. Code 1301: 8-7-06(H)(1), indicates that Respondent closed two mortgage loans on March 2, 2007.
- F. In or around July 2007, Respondent submitted an application for loan officer license.

- G. On or about August 9, 2007, the Division issued a loan officer license to Respondent.
- H. Respondent's activities violated R.C. 1322.02(B) and R.C. 1322.07(C).
- I. Because Respondent engaged in activities that violated R.C. 1322.02(B) and 1322.07(C), the Division has the authority under R.C. 1322.10(D) to issue Respondent an order to cease and desist.

WHEREAS, Respondent admits the allegations of the Division's June 29, 2009 Notice.

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 Division's findings listed above.
- 2) Respondent acknowledges lawful service and receipt of the Notice, and stipulates to the jurisdiction of the Division in this matter.
- 3) Nothing in this Settlement and Consent Order shall be deemed to prevent the Division or its employees, agents, or assignees 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.
- 4) In lieu of issuing an order to cease and desist in this matter, Respondent admits to originating residential mortgage loans without a loan officer license and receiving compensation in violation of R.C. Chapter 1322. Respondent further agrees to cease originating residential mortgage loans without a license in the future.
- 5) 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.
- 6) The Division hereby terminates the Notice of Intent to Issue Order to Cease and Desist and Notice of Opportunity for Hearing issued June 29, 2009.
- 7) This Settlement and Consent Order shall be effective on the date it is signed by the Deputy 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.
- 9) The parties agree that the terms of this Settlement and Consent Order bind the parties hereto, and their shareholders, partners, members, assignees, and successors in interest.
- 10) Respondent releases the Division, its members, employees, agents, officers and representatives jointly and severally from any and all liability arising from the within matter. Respondent shall not seek attorney fees or other costs arising from the within matter.
- 11) This Settlement and Consent Order shall be considered a public record as that term is used in R.C. 149.43, and may be reported to appropriate organizations, data banks, and governmental bodies, or released to the general public.
- 12) Respondent has been advised by the Division to seek legal counsel if he has any questions concerning the terms and/or effect of this Settlement and Consent Order.
- 13) Respondent must submit this Settlement and Consent Order completed per the terms dictated herein, no later than **July 30, 2009**.

For purposes of effecting this Settlement and Consent Order, it is hereby ORDERED and DECREED that the parties to this Settlement and Consent Order shall abide by the terms of this Order as agreed.

Approved and Agreed:

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**Richard L. Massey**

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Date

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**Leigh A. Willis**  
Deputy Superintendent of Consumer Finance

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Date