

STATE OF OHIO  
DEPARTMENT OF COMMERCE  
DIVISION OF FINANCIAL INSTITUTIONS

2007 OCT 16 PM 2:30

77 South High Street, 21<sup>st</sup> Floor  
Columbus, Ohio 43215-6120

In the matter of:

ROSE M. PRUITT  
14086 Middleton Pike, Rt. 582  
Bowling Green, OH 43402

)  
) Case No. 07-0647MBS  
)

) Order of Temporary Suspension  
) and

) Notice of Expedited Hearing  
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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 enforcing the Ohio Mortgage Broker Act, codified in Ohio Revised Code ("R.C.") Chapter 1322.

**PARTY RESPONDENT**

Rose M. Pruitt ("Respondent") is an Ohio sole proprietorship that holds an active mortgage broker certificate of registration with the Division of Financial Institutions. The business address of record for Respondent is 14086 Middleton Pike, Rt. 582, Bowling Green, OH 43402 with certificate of registration number MB 802758. Respondent has no registered branch offices.

**ALLEGATIONS**

Pursuant to R.C. 1322.10(B), the Division has begun an investigation into the affairs of Respondent regarding the following:

1. On August 20, 2007 the Division of Financial Institutions received notice of the proposed cancellation of the bond issued by the Hartford Fire Insurance Co., (bond no. 83BSBCE4994) to cover Respondent's mortgage broker business as required by R.C. 1322.05. This cancellation notice was provided to the Division in accordance with law thirty days prior to its effective date of September 24, 2007.
2. R.C. 1322.05(A) provides: "No registrant shall conduct business in this state, unless the registrant has obtained and maintains in effect at all times a corporate surety bond issued by a bonding company or insurance company authorized to do business in this state. The bond shall be in favor of the

superintendent of financial institutions and in the penal sum of at least fifty thousand dollars and an additional penal sum of ten thousand dollars for each location, in excess of one, at which the registrant conducts business.”

3. R.C. 1322.05(F) provides: “No registrant shall fail to comply with this section. Any registrant that fails to comply with this section shall cease all mortgage broker activity in this state until the registrant complies with this section.”
4. Respondent no longer holds a valid bond to conduct business as a mortgage broker as required by R.C. 1322.05(A) and (F), and has yet to surrender her mortgage broker certificate of registration to the Division, which registration remains outstanding.
5. Pursuant to R.C. 1322.10(F)(1)(b) the Division may in the public interest automatically suspend the mortgage broker certificate of registration of any registrant who fails to maintain its bond as required by R.C. 1322.05(F).

### **FINDINGS**

Based upon the allegations above, the Division has determined that Respondent, Rose M. Pruitt, is without a bond in violation of R.C. 1322.05(F) and it is in the public interest to suspend the Respondent’s certificate of registration pursuant to its authority under R.C. 1322.10(F).

In accordance with the provisions of R.C. 1322.10(F) and O.A.C. 1301:8-7-27, Respondent is entitled to an expedited hearing to be scheduled within thirty days of the date of this Order to determine whether the suspension shall be confirmed or terminated.

### **ORDER OF TEMPORARY SUSPENSION**

Based upon the allegations and findings above, the Division pursuant to R.C. 1322.10(F), hereby issues this ORDER OF TEMPORARY SUSPENSION of Respondent’s mortgage broker certificate of registration MB 802758. Said SUSPENSION shall remain in place for the period pending the resolution of the expedited hearing as specified in O.A.C. 1301:8-7-27. IT IS SO ORDERED.

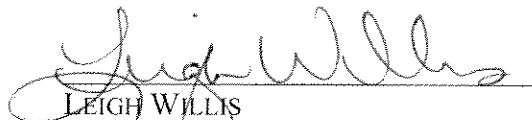
### **NOTICE OF EXPEDITED HEARING ON ACTION**

Therefore, pursuant to R.C. Chapters 1322 and 119, Respondent is hereby notified that a hearing on this matter has been set for November 14, 2007 at 10:00 am at the Division’s offices at 77 S. High Street, 21<sup>st</sup> Floor, Columbus, OH 43215. The purpose of the expedited hearing is to determine whether to confirm or terminate the Division’s ORDER OF TEMPORARY SUSPENSION.

Respondent is further notified, pursuant to R.C. Chapter 119, that Respondent may appear in person, by an 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.

Parties to the hearing may request a continuance for good cause as provided by O.A.C. 1301:8-7-27(a). If the Ohio Division of Financial Institutions does not receive proof of a valid bond in compliance with R.C. 1322.05 or surrender of the certificates of registration at or prior to the hearing, then the Division shall confirm the suspension and take other administrative action as appropriate.

Signed and Sealed this 16<sup>th</sup> day of October, 2007.

  
LEIGH WILLIS  
Deputy Superintendent  
of Financial Institutions

cc: Timothy C. Winslow, In House Counsel—Division of Financial Institutions  
Matt Lampke, Asst. Attorney General, Executive Agencies Section

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