

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

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DIVISION OF FINANCIAL  
INSTITUTIONS  
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In the matter of:

**ADAM CASBARRO**  
2787 Hutson Ln.  
Hilliard, OH 43026

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)  
) **Case No. 06-3333**

)  
) **SETTLEMENT AND**  
) **CONSENT ORDER**  
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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, Adam Casbarro ("Respondent") is an individual that held a loan officer license (LO# 024760) issued by the Division pursuant to R.C. 1322. He failed to renew his license in 2007; consequently, Respondent's license expired on April 30, 2007. His address of record is 2787 Hutson Ln., Hilliard, OH 43026, and his date of birth is May 8, 1981. At the time this action was filed, Respondent worked for Global Mortgage of Delaware, Inc. whose main office operated under certificate of registration number MB 803400.00; and

WHEREAS, on December 8, 2006, the Division sent via certified mail a Notice of Intent to Revoke Loan Officer License and Assess Fine & Notice of Opportunity for a Hearing ("the Notice") to Respondent ("Respondent") which mailed Notice was received by and served upon Respondent. A hearing, per the Respondent's request and in accordance with Ch. 119 of the Ohio Revised Code, was held on March 14, 2007. Respondent submitted objections to the Report and Recommendation claiming, *inter alia*, that he had sent additional letters of reference to the hearing officer which were not acknowledged or taken into consideration. The Report and Recommendation, however, noted that the Respondent failed to submit such additional documents and found revocation warranted; and

WHEREAS, the Notice contained allegations and findings that:

1. On May 11, 2006, the Division's Office of Consumer Affairs received a consumer complaint. The consumer alleged that she was contacted by Respondent about refinancing her home located at 2520 Maggie Cove, Lexington, KY 40511. The consumer was interested in refinancing her home in order to pay off certain high interest loans and credit cards.
2. Respondent advised her that certain debts would be paid, including a loan to HFC.
3. The consumer closed the refinance loan on February 16, 2006.
4. At closing, the consumer noticed that one particular obligation that she intended to pay off through the refinance, a loan to creditor HFC, was not listed on the Borrower's Disbursement Authorization. She alleges that she called Respondent during closing and he advised her to proceed and that the change she wanted could still be made after closing.

5. Subsequently, the consumer received checks to pay off the debts included in her refinance. She noticed she was not sent a check for the HFC loan. During this time, she also received a check from Ocwen, her former mortgage company, for the overage in escrow that occurred due to the refinance. The consumer called the Respondent to inquire about her HFC account, which was supposed to be paid through the refinance, but was not.
6. Respondent advised the consumer that her former mortgage company, Ocwen, was overpaid and that a check from Ocwen in the amount of the overpayment should come soon.
7. During a subsequent phone conversation, Respondent advised the consumer she was going to receive an additional check in the amount of over \$3,400 from Ocwen. Respondent advised the consumer that he had spoken with representatives of Ocwen and the check was forthcoming.
8. In truth and in fact, Respondent never spoke to representatives of Ocwen regarding the consumer's account.
9. R.C. 1322.07(B) provides that no licensee shall "[m]ake false or misleading statements of a material fact, omissions of statements required by state law, or false promises regarding a material fact, through advertising or other means, or engage in a continued course of misrepresentations."
10. R.C. 1322.07(C) provides that no licensee shall "[e]ngage in conduct that constitutes improper, fraudulent, or dishonest dealings."
11. By advising the consumer that Respondent had spoken with Ocwen representatives and that the consumer was going to receive a check in the amount of over \$3,400 from Ocwen, Respondent violated R.C. 1322.07(B).
12. By advising the consumer that Respondent had spoken with Ocwen representatives and that the consumer was going to receive a check in the amount of over \$3,400 from Ocwen, Respondent violated R.C. 1322.07(C).
13. The Superintendent can no longer find that the 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 in compliance with the purposes of sections 1322.01 to 1322.12 of the Revised Code, a condition for licensure.
14. R.C. 1322.10(A)(1)(a) authorizes the superintendent of financial institutions, after notice and opportunity for a hearing in accordance with Chapter 119, to revoke a license if the superintendent finds a violation of or failure to comply with any provision of sections 1322.01 to 1322.12 of the Revised Code or the rules adopted under those sections or any other law applicable to the business conducted under a certificate of registration.

WHEREAS, Respondent Adam Casbarro admits 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.

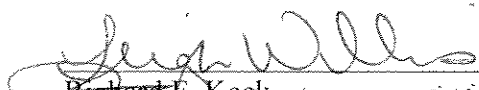
NOW THEREFORE, in consideration of the foregoing and the mutual promises set forth herein, the parties agree to the following:

- 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 successors in interest.
- 4) The parties agree that Respondent shall accept a one year suspension of his Loan Officer License, and agrees that he will not apply for a loan officer license or a certificate of registration under R.C. 1322 or any other license under R.C. 1321 either as an individual, operations manager, owner or part owner of a corporation or other legal entity for one year from the date of execution of this settlement and consent order. Nothing shall prevent the Division, in the future, from taking any administrative or other action against Respondent for matters not addressed in this order.
- 5) In addition, Respondent agrees that he shall pay a fine in the amount of Two Thousand (\$2,000), \$1,000 of which shall be suspended upon the Respondent's full compliance with this order during the proceeding one year period. Respondent shall pay the unsuspended amount of One Thousand Dollars (\$1,000) within ten days of the effective date of this Settlement and Consent Order.
- 6) The Division shall terminate the Notice of Intent to Revoke the Loan Officer License and Assess Fine & Notice of Opportunity for a Hearing issued December 7, 2006, 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.
- 7) Respondent acknowledges lawful service and receipt of the Notice, and stipulates to the jurisdiction of the Division in this matter.
- 8) 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.
- 9) 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.
- 10) 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:

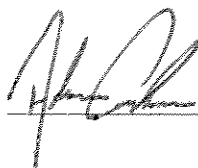
- A. The parties to this Settlement and Consent Order shall abide by the terms of this order as agreed.
- B. Respondent's Loan Officer License is hereby suspended and Respondent shall not apply for a loan officer license or a certificate of registration under R.C. 1322 or any other license under R.C. 1321 either as an individual, operations manager, owner or part owner of a corporation or other legal entity for one year from the date of execution of this settlement and consent order. Nothing shall prevent the Division, in the future, from taking any administrative or other action against Respondent for matters not addressed in this order.
- C. The Respondent is hereby assessed a fine in the amount of Two Thousand (\$2,000), \$1,000 of which shall be suspended upon the Respondent's full compliance with this order during the proceeding one year period. Respondent shall pay the unsuspended amount of One Thousand Dollars (\$1,000) to the Consumer Finance Fund pursuant to R.C. § 1322.21 within ten days of the effective date of this Settlement and Consent Order. Payment shall be made by certified check or money order made payable to the Ohio Division of Financial Institutions delivered to the Division's counsel.

  
Richard F. Keek Leigh Willis  
Acting Deputy Superintendent  
of Consumer Finance

10/15/07  
Date

Approved and Agreed

Adam Casbarro



10/8/07  
Date

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