

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

In the matter of:)	Case No. M2010-133
)	
TODD F. WARD)	Notice of Intent to Suspend Loan Officer License
7981 Woodglen Drive)	&
West Chester, OH 45069)	Notice of Opportunity for a Hearing
)	

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 ("OMBA"), codified in Ohio Revised Code ("R.C.") Chapter 1322. In accordance therewith, the Division is accountable for the licensing of individuals as residential mortgage loan officers.

RESPONDENT

TODD F. WARD ("Respondent") is an individual that holds loan officer license 006088 issued by the Division to originate residential mortgage loans pursuant to R.C. Chapter 1322. Respondent was the operations manager, 50% owner of the stock and was president of OMBA registrant Ohio's Best Mortgage Corp. Respondent's address of record is 7981 Woodglen Drive, West Chester, Ohio 45069 and his date of birth is April 21, 1965. Respondent's employer of record is Western Ohio Mortgage Corporation, located at 733 Fair Road, Sidney, Ohio 45365.

NOTICE OF PROPOSED ACTION

In accordance with R.C. sections 1322.041 and 1322.10 and R.C. Chapter 119, the Division intends to SUSPEND 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. In accordance with R.C. 1322.10(A)(1)(a), the superintendent of the Division may suspend a loan officer license if the superintendent finds that a loan officer has committed a "violation of or failure to comply with any provision of sections 1322.01 to 1322.12 of the Revised Code[.]"
- B. The Division is authorized by R.C. 1322.06(A) to examine mortgage broker records that "[pertain] to business transacted pursuant to sections 1322.01 to 1322.12 of the Revised Code."

- C. Ohio Admin. Code 1301:8-7-13(F) provides that if, “[a]s part or in the furtherance of any examination pursuant to division (A) of section 1322.06[,] . . . the superintendent or his authorized representatives requests a written response . . .the . . .registrant, licensee . . . shall deliver a written response and any requested information with the time period specified in the request.”
- D. R.C. 1322.072 prohibits mortgage brokers from obstructing or failing to cooperate with any examination or investigation conducted by the Division.
- E. Respondent was the 50% shareholder, president and operations manager of Ohio’s Best Mortgage Corp.
- F. In a compliance examination conducted pursuant to R.C. 1322.06 on or about February 27 and 28, 2008, it was determined that Ohio’s Best Mortgage Corp. committed numerous violations of the OMBA.
- G. On September 3, 2008, the Division issued a compliance examination letter to Respondent at Ohio’s Best Mortgage Corp.’s address of record outlining the issues uncovered in the February 27 and 28, 2008 compliance examination and requesting a written response within thirty days. Respondent’s response to the Division’s September 3, 2008 letter was deficient.
- H. On December 23, 2008, June 12, 2009, August 12, 2009, the Division issued letters to Respondent at Ohio’s Best Mortgage address of record and Respondent’s address of record seeking Respondent resolve the remaining OMBA compliance issue.
- I. On or about November 19, 2009, the Division contacted Respondent by telephone in a final attempt to obtain a resolution of the remaining OMBA compliance issue. Respondent failed to resolve the final outstanding compliance issue.

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

- A. Respondent, as 50% owner, operations manager and president, was responsible for compliance with Chapter 1322 at Ohio’s Best Mortgage Corp.
- B. Respondent’s failure to resolve all compliance issues constitutes a violation of R.C. 1322.072 and suspension of Respondent’s loan officer license through December 31, 2010 is necessary and appropriate pursuant to R.C. 1322.10(A)(1)(a).

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 suspending Respondent’s loan officer license under the Ohio Mortgage Broker Act.

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: Lori A. Massey, Consumer Finance Attorney, 77 South High Street, 21st 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 suspending Respondent's loan officer license.

Signed and sealed this 4th day of March, 2010.

LEIGH A. WILLIS

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