

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

In the matter of:

**STEPHANIE I. GARRETT
163 Chatham Way
Mayfield, OH 44124**

)
) **Case No. 06-2901**
)
)
) **Notice of Intent to Revoke**
) **Loan Officer License &**
) **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 enforcing the Ohio Mortgage Broker Act, codified in Ohio Revised Code ("R.C.") Chapter 1322 and the rules adopted thereunder.

RESPONDENT

Respondent Stephanie I. Garrett ("Respondent") holds a loan officer license (LO#010465) issued by the Division pursuant to R.C. 1322. Respondent currently has no employer of record, and her loan officer license is being held in escrow. Respondent's previous employer of record was Ace Home Loan, Inc. which holds mortgage broker certificate of registration MB#3329. Respondent's home address of record is 163 Chatham Way, Mayfield, OH 44124, and her date of birth is April 13, 1955.

NOTICE OF PROPOSED ACTION

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

ALLEGATIONS

Pursuant to R.C. 1322.10(B), the Division conducted an investigation into the affairs of Respondent, and as a result thereof, alleges the following:

1. Respondent entered a plea of guilty before Cuyahoga County Court of Common Pleas Judge Mary J. Boyle to securing records by deception (R.C. § 2913.43), forgery (R.C. § 2913.31) and tampering with records (R.C. § 2913.42) on or about June 15, 2006, in the case of State of Ohio v. Garrett, Case No. CR-06-476942-A.

2. At a sentencing hearing in the aforementioned case on July 13, 2006, details were set forth of how Respondent, along with others, engaged in a scheme to defraud financial institutions by creating false credit records and income information for a buyer of several low value homes in the Cleveland, Ohio area.

3. R.C. 1322.10(A)(1)(b) states in part:

(A) After notice and opportunity for a hearing conducted in accordance with Chapter 119. of the Revised Code, the superintendent of financial institutions may do the following:

(1) Suspend, revoke, or refuse to issue or renew a...license if the superintendent finds...the following:

(b) A conviction of or guilty plea to any criminal offense involving theft, receiving stolen property, embezzlement, forgery, fraud, passing bad checks, money laundering, or drug trafficking, or any criminal offense involving money or securities.

4. Based on Respondent's guilty pleas, as shown above, the Division has the authority to revoke Respondent's loan officer license pursuant to R.C. 1322.10(A)(1)(b).

5. Based on Respondent's guilty pleas, as shown above, the revocation of Respondent's loan officer license shall be permanent pursuant to R.C. 1322.10(E).

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 the loan officer license of Stephanie I. Garrett (LO#010465).

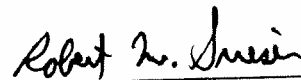
Respondent is further notified, pursuant to R.C. Chapter 119, that Respondent is entitled to a hearing on this matter. If Respondent desires to request a hearing, the request must be made in writing, and must be received in the offices of the Ohio Division of Financial Institutions within thirty (30) days of the time of the mailing of this Notice. Hearing requests should be addressed to:

**State of Ohio
Department of Commerce
Division of Financial Institutions
Attn: Attorney Timothy C. Winslow
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 PERMANENTLY REVOKING the loan officer license of Stephanie I. Garrett (LO#010465).

Signed and Sealed this 14th day of July, 2006.



Robert M. Grieser
Deputy Superintendent of Financial Institutions



cc: Timothy C. Winslow, In House Counsel—Division of Financial Institutions
Matt Lampke, Asst. Attorney General, Business & Government Regulation

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