

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

In the matter of:)	Case No. M2008-771
)	
THOMAS W. LOWRY)	Notice of Intent to Revoke Loan Officer
5454 State Road)	License, Impose Fine &
Parma, OH 44134)	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, codified in Ohio Revised Code ("R.C.") Chapter 1322. In accordance therewith, the Division is accountable for the registration of mortgage brokers.

RESPONDENT

THOMAS W. LOWRY ("Respondent") holds an active loan officer license (LO# 014121) issued by the Division pursuant to R.C. 1322. Respondent's employer of record is Bridge Mortgage Investments, Inc. dba Main Street Financial, whose main office operates under certificate of registration number MB 801723. Respondent's home address of record is 5454 State Road, Parma, Ohio 44134. Respondent's date of birth is January 21, 1954.

NOTICE OF PROPOSED ACTION

In accordance with R.C. 1322.10 and R.C. Chapter 119, the Division intends to REVOKE Respondent's loan officer license and IMPOSE a fine of \$1,000.

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. The Division is authorized by R.C. 1322.10(A)(1)(a) to revoke a loan officer license if the Division finds that the licensee has violated "or failed to comply with any provisions 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[.]"
- B. Respondent is currently, and has at all times relevant to this action, been the approved Operations Manager of Bridge Mortgage Investments, Inc. dba Main Street Financial.
- C. R.C. 1322.01(H) defines "operations manager" as "the individual responsible for the everyday operations, compliance requirements, and management of a mortgage broker business."

- D. By agreeing to assume the position of Operations Manager and by seeking approval with the Division as the Operations Manager of Bridge Mortgage Investments, Inc. dba Main Street Financial, Respondent agreed to assume the legally defined duties of operations manager in R.C. 1322.01(H).
- E. R.C. 1322.07(G) states: “[n]o mortgage broker, registrant, licensee or applicant for a certificate of registration or license under sections 1322.01 to 1322.12 of the Revised Code shall do any of the following: [k]nowingly compensate, instruct, induce, coerce, or intimidate, or attempt to compensate, instruct, induce, coerce, or intimidate, a person licensed or certified under Chapter 4763 of the Revised Code for the purpose of corrupting or improperly influencing the independent judgment of the person with respect to the dwelling offered as security for repayment of a mortgage loan.”
- F. In or around November 2007 and December 2007, Marian Holmes, then a loan officer for Bridge Mortgage Investments, Inc. dba Main Street Financial, knowingly attempted to instruct, induce, coerce, or intimidate an appraiser for the purpose of corrupting or improperly influencing the independent judgment of the appraiser with respect to the dwelling offered as security for repayment of a mortgage loan. The property involved was located at 890 Exchange Street, Vermillion, OH 44089.
- G. 1301:8-7-02(L) of the Ohio Administrative Code states: “No registrant, through its operations manager or otherwise, shall fail to reasonably supervise a loan officer or other persons associated with the registrant or to establish reasonable procedures designed to avoid violations of R.C. 1322. of the Revised Code, or of Chapter 1301:8-7 of the Administrative Code, or violations of applicable state and federal consumer and lending laws or rules by loan officers or other persons associated with the registrant.”
- H. R.C. 1322.07(C) prohibits loan officer licensees from engaging in conduct that constitutes improper, fraudulent, or dishonest dealings.
- I. By acting as operations manager and failing to reasonably supervise a loan officer, Respondent violated R.C. 1322.07(C).

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

- 1. By failing to properly supervise Bridge Mortgage’s loan officer Marian Jones while acting as Bridge Mortgage’s operations manager, Respondent violated R.C. 1322.07(C).
- 2. Because Respondent violated R.C. 1322.07(C), the Division is authorized under R.C. 1322.10(A)(1)(a) to revoke Respondent’s loan officer license.
- 3. Because Respondent violated R.C. 1322.07(C), the Division has the authority to impose a fine against Respondent.
- 4. A fine in the amount of one thousand dollars (\$1,000.00) is reasonable, appropriate and necessary.

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 revoking Respondent's loan officer license and imposing a fine in the amount of \$1,000.

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: Martha S. Rhea, Consumer Finance Attorney Examiner, 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. At the hearing, a corporation must have a representative that is permitted to practice before the Agency, such as an attorney.

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 revoking Respondent's loan officer license and imposing a fine in the amount of \$1,000.

Signed and sealed this 17th day of December, 2008.

LEIGH A. WILLIS

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