

Ted Strickland
Governor

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

Kimberly A. Zurz
Director
2010 APR 19 PM 3:49

In the matter of:

LIMES FINANCIAL FUNDING, LTD.

990 West Poe Road, Suite 11

Bowling Green, OH 43402

)
)
) Case No. 2009-823

) **SETTLEMENT AND**

) **CONSENT ORDER**
)

WHEREAS, 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; and

WHEREAS, Limes Financial Funding, Ltd. ("Respondent") is an Ohio limited liability corporation that is registered with the Division as a mortgage broker pursuant to R.C. Chapter 1322. The business address of record for Respondent is 990 West Poe Road, Suite 11, Bowling Green, Ohio 43402; and

WHEREAS, on January 29, 2010, the Division issued Respondent a Notice of Intent to Fine Mortgage Broker Registrant and Notice of Opportunity for a Hearing; and

WHEREAS, the Notice contained allegations and findings that:

- A. The Division is authorized by R.C. 1322.10(A)(2) to impose a fine against a mortgage broker registrant of not more than one thousand dollars for each day a violation of a law or rule is committed, repeated, or continued.
- B. R.C. 1322.07(E) prohibits a registrant from knowingly making, proposing, or soliciting fraudulent, false, or misleading statements on any mortgage loan document or on any document related to a real estate appraisal.
- C. OAC 1301:8-7-23(B)(1) provides, in part: "[A] person is attempting to instruct or induce '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 value of the dwelling offered as security for repayment of a mortgage loan' if: (1) In the case of any refinance loan...a registrant, licensee, mortgage broker employee, or person acting at their direction identifies on the appraisal order form or communicates by any other means to any person licensed or certified under Chapter 4763. of the Revised Code either the loan amount or any other express or implied statement of the anticipated or desired appraisal value. A refinance loan for purposes of this rule provision includes any subsequent first

mortgage loan on the borrower's primary residence or other property subject to coverage pursuant to division (A) of section 1322.01 of the Revised Code."

- D. R.C. 1322.07(C) prohibits a registrant from engaging in conduct that constitutes fraudulent, improper, or dishonest dealings.
- E. On or about May 20, 2008, Respondent faxed a Request for Appraisal form to certified appraiser Dan Bukowski requesting an appraisal of property located at 4243 Onandaga, Toledo, Ohio 43614 in relation to a mortgage loan refinance by Robert and Constance Pearce. The Request for Appraisal form stated an estimated value of \$88,000 and a loan amount of \$66,500.00.
- F. Respondent's actions as set forth in paragraph E above violated R.C. 1322.07(C) and (E).
- G. A fine in the amount of one thousand dollars (\$1,000.00) is reasonable, appropriate and necessary.

WHEREAS, Respondent neither admits nor denies the allegations of the Division's January 29, 2010 Notice.

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 Division's allegations listed above.
- 2) Respondent acknowledges lawful service and receipt of the Notice, and stipulates to the jurisdiction of the Division in this matter.
- 3) Nothing in this Settlement and Consent Order shall be deemed to prevent the Division or its employees, agents, or assignees 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.
- 4) In lieu of proceeding with an administrative hearing on the within matter, Respondent agrees to pay a fine for the violation of law described herein in the amount of one thousand dollars (\$1,000.00). Payment shall be in the form of a cashier's check or money order, made payable to "Treasurer of State," and shall be submitted to the Division at the address indicated above with this Settlement and Consent Order.

- 5) Respondent hereby agrees to forego its administrative remedies, and waives any and all rights to an administrative hearing, as well as any right to appeal this matter or order.
- 6) The Division hereby terminates the Notice of Intent to Fine Mortgage Broker Registrant and Notice of Opportunity for Hearing issued January 29, 2010.
- 7) This Settlement and Consent Order shall be effective on the date it is signed by the Deputy Superintendent of the Division of Financial Institutions and on such date it will become a final order.
- 8) 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.
- 9) The parties agree that the terms of this Settlement and Consent Order bind the parties hereto, and their shareholders, partners, members, assignees, and successors in interest.
- 10) Respondent releases the Division, its members, employees, agents, officers and representatives jointly and severally from any and all liability arising from the within matter. Respondent shall not seek attorney fees or other costs arising from the within matter.
- 11) This Settlement and Consent Order shall be considered a public record as that term is used in R.C. 149.43, and may be reported to appropriate organizations, data banks, and governmental bodies, or released to the general public.
- 12) Respondent has been advised by the Division to seek legal counsel if it has any questions concerning the terms and/or effect of this Settlement and Consent Order.
- 13) Respondent must submit this Settlement and Consent Order completed per the terms dictated herein, no later than April 29, 2010.

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. The Notice of Intent to Fine Mortgage Broker Registrant and Notice of Opportunity for Hearing issued January 29, 2010 is hereby terminated.


LEIGH A. WILLIS

Deputy Superintendent for Consumer Finance
Ohio Division of Financial Institutions

4/28/10
Date

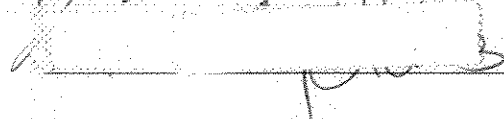
Approved and Agreed:

The Settlement Agreement & Consent Order must be signed by: the owner if the Respondent is a sole proprietor; all partners if the Respondent is a partnership; at least one member if a limited liability company; and the president and secretary, as duly authorized by resolution of the board of directors, if the Respondent is a corporation. **The ORIGINAL, signed Settlement Agreement & Consent Order with all pages attached must be returned. Keep a copy for your records.**

PRINTED Name of authorized signor #1:

Kimberly Limes 4-13-10
Date

SIGNATURE of authorized signor #1:

 4-13-10
Date

PRINTED Name of authorized signor #2:

Date

SIGNATURE of authorized signor #2:

Date