

SETTLEMENT AGREEMENT

LO# 009615.000 (2008 CE)

This Settlement Agreement is entered into by and between the:

**OHIO DEPARTMENT OF COMMERCE
DIVISION OF FINANCIAL INSTITUTIONS**

Consumer Finance Section
77 South High Street, 21st Floor
Columbus, OH 43215-6120

Hereinafter referred to as “DFI”

and

TERRY G. MORMILE

2609 Dodd Road
Willoughby Hills, OH 44094

Hereinafter referred to as “Mormile”

DFI is a state agency charged with the responsibility of administering and enforcing the Ohio Mortgage Broker Act (“OMBA”), codified in Chapter 1322 of the Ohio Revised Code (“R.C.”). Mormile is an individual that held a loan officer license during the 2008 calendar year.

Mormile voluntarily enters into this Settlement Agreement being fully informed of the right to representation by counsel, and the right to reject this Settlement Agreement and to proceed to a formal adjudicative hearing, pursuant to R.C. Chapter 119, on the issues considered herein.

STIPULATIONS AND ADMISSIONS

This Settlement Agreement is entered into on the basis of the following stipulations, admissions and understandings:

- A. DFI is required by R.C. 1322.10(F)(2) to suspend, without a hearing, the license of an individual that has failed to fulfill the continuing education requirements of R.C. 1322.052 and to continue such suspension until such time as the required continuing education is completed and a fine of five hundred dollars is paid to the treasurer of state to the credit of the consumer finance fund.
- B. R.C. 1322.052 requires every loan officer to complete at least six (6) hours of approved continuing education every calendar year (by December 31st).
- C. Mormile held a loan officer license during the 2008 calendar year.
- D. Mormile admits that he failed to complete the required CE credit hours for the 2008 calendar year.
- E. Because Mormile failed to comply with R.C. 1322.052, DFI has the authority to suspend Mormile’s loan officer license.

- F. DFI enters into this Settlement Agreement in lieu of formal proceedings under R.C. 1322.10(F)(2) and R.C. Chapter 119 to suspend Mormile's loan officer license on the basis of Mormile's admitted violations and noncompliance with the OMBA.
- G. DFI expressly reserves the right to institute formal proceedings based upon any violation of or noncompliance with any provision of the OMBA not specifically addressed herein, whether occurring before or after the effective date of this Settlement Agreement.

AGREED CONDITIONS

Wherefore, in consideration of the foregoing and mutual promises hereinafter set forth, and in lieu of continuing with any formal disciplinary proceedings at this time, Mormile knowingly and voluntarily agrees with DFI to the following terms, conditions and limitations:

1. As penalty for the violation of law described herein, Mormile paid a fine of five hundred dollars (\$500.00) on or about May 4, 2009. Payment was in the form of a cashier's check or money order, made payable to "Consumer Finance Fund."
2. Mormile has completed six (6) hours of approved CE, which shall be applied toward the 2008 calendar year CE requirement. Mormile has submitted a copy of the attendance certificate(s) issued by the CE Provider to DFI and designated in **RED INK on the face of a copy of the attendance certificate(s) "PLEASE APPLY TO 2008 CE REQUIREMENT."**
3. Mormile understands and agrees that the six (6) hours of CE credits earned are to be applied only to Mormile's 2008 CE requirement; these credits cannot be applied to Mormile's 2009 CE requirement, which must be completed by December 31, 2009.
4. Mormile understands and agrees that by executing this Settlement Agreement, Mormile admits that he has violated R.C. 1322.052 by failing to complete the 2008 CE requirements of the OMBA and has been penalized in the form of a fine for this violation.
5. Mormile understands that for this Settlement Agreement to be considered for acceptance by DFI, Mormile must be in compliance with every provision of this Settlement Agreement, and that the ORIGINAL properly executed Settlement Agreement, with all pages attached must be received in the offices of DFI on or before **September 11, 2009**. Should Mormile fully comply with every provision of this agreement, DFI agrees to execute the same and agrees that Mormile's loan officer license shall not be suspended pursuant to R.C. 1322.10(F)(2).
6. Should DFI discover that Mormile has provided DFI with false, fraudulent, misleading, or incomplete information pertaining to this Agreement, Mormile agrees that such evidence will firmly establish that Mormile's character and general fitness do not command the confidence of the public and warrant the belief that he will conduct business honestly and fairly in compliance with the purposes of the OMBA.
7. Mormile understands and agrees that this Agreement 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.
8. The above-described terms, conditions and limitations may be amended or terminated at any time upon the written agreement of both parties.

FAILURE TO COMPLY

If, in the discretion of DFI, Mormile appears to have violated or breached any term or condition of this Settlement Agreement, DFI reserves the right to institute formal disciplinary proceedings for any and all possible violations or breaches, including but not limited to, alleged violations of any law occurring before, on, or after the effective date of this Settlement Agreement.

ACKNOWLEDGMENTS/LIABILITY RELEASE

Mormile acknowledges that he has been advised by DFI to seek legal counsel if he has any question concerning the terms and/or effect of this Settlement Agreement.

Mormile hereby releases DFI, its members, employees, agents, officers and representatives jointly and severally from any and all liability arising from the within matter. Mormile shall not seek attorney fees or other costs arising from the within matter.

This Settlement Agreement shall be considered a public record as that term is used in R.C. section 149.43, and may be reported to appropriate organizations, data banks, and governmental bodies, or released to the general public.

This Settlement Agreement in no way binds or limits future actions DFI may take with respect to Mormile or any other person, individual, or company, for the same or similar violations.

EFFECTIVE DATE

It is expressly understood that this Settlement Agreement shall become effective upon the last date of signature below.

The ORIGINAL, signed Agreement with all pages attached must be returned.
Keep a copy for your records.

PRINTED Name of Mormile: _____

SIGNATURE of Mormile: _____
Date

LEIGH A. WILLIS Date
Deputy Superintendent for Consumer Finance
Ohio Division of Financial Institutions

ANTHONY D. SICILIANO Date
Consumer Finance General Counsel
Ohio Division of Financial Institutions