

# SETTLEMENT AGREEMENT

03MBSA0120

by and between

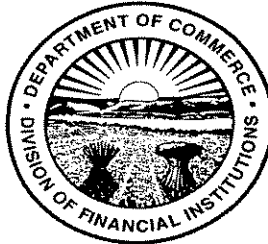
THE OHIO DEPARTMENT OF COMMERCE  
DIVISION OF FINANCIAL INSTITUTIONS  
Consumer Finance Section  
77 South High Street, 21<sup>st</sup> Floor  
Columbus, OH 43215-6120

CHECK NO MD 910583277  
AMOUNT \$1,000.00  
DATE 9-23-03  
REC. BY sd

&

801229  
ACCESS MORTGAGE COMPANY, LTD.  
201 WEST CHESTNUT STREET - SUITE 5  
AKRON, OH 44307

This Settlement Agreement is a legally binding document that affects the rights of your mortgage brokerage company. Read it carefully. If you have any questions, consult an attorney.



If you choose to enter into this Settlement Agreement, you must follow it EXACTLY. If you fail to follow any one filing instruction or any one provision of the Agreement, the Division may reject the Agreement.

**All of the following must be completed and RETURNED to the Division in the envelope provided no later than TUESDAY, SEPTEMBER 30, 2003:**

- ☐ All pages of this Settlement Agreement, including this cover page, must remain attached.
- ☐ The Settlement Agreement must be signed by: the owner if the mortgage broker registrant is a sole proprietor; all partners if the registrant 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 registrant is a corporation. The ORIGINAL, signed Agreement with all pages attached must be returned. Keep a copy for your records.
- ☐ A cashier's check or money order in the amount of \$1,000.00, made payable to DFI Consumer Finance, must be enclosed. NO OTHER METHOD OF PAYMENT WILL BE ACCEPTED. If the envelope does not contain a cashier's check or money order in the amount of \$1,000.00, your package will be returned and the Settlement Agreement will not be accepted.

# SETTLEMENT AGREEMENT

03MBSA0120

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, 21<sup>st</sup> Floor  
Columbus, OH 43215-6120

Hereinafter referred to as "DFI."

&

801229

ACCESS MORTGAGE COMPANY, LTD.  
201 WEST CHESTNUT STREET - SUITE 5  
AKRON, OH 44307

Hereinafter referred to as "Respondent."

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."). Respondent is a company that held a certificate of registration issued by DFI to engage in business as a mortgage broker pursuant to R.C. Chapter 1322. Respondent's mortgage broker certificate of registration expired on April 30, 2003, Respondent filed an application to renew its certificate and the certificate was renewed. Subsequently it was discovered that Respondent failed to comply with the 2002 CE requirements of the OMBA.

Respondent voluntarily enters into this Settlement Agreement being fully informed of its right to representation by counsel, and its 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. R.C. 1322.052 requires every operations manager to complete at least six (6) hours of approved continuing education every calendar year (by December 31<sup>st</sup>).

- B. Because 2002 was the first year in which the law imposed CE requirements on operations managers, DFI extended Respondent's CE deadline into March of 2003.
- C. DFI's records indicate that Respondent did complete six (6) hours of approved CE AFTER the expiration of the extended deadline.
- D. Respondent admits that, despite the extension of time granted to Respondent to comply with the CE requirements, Respondent failed to complete the required CE credit hours by the extended deadline.
- E. DFI is authorized by R.C. 1322.10(A)(1)(a) to revoke a registrant's mortgage broker certificate of registration if DFI finds that the registrant has violated "or fail[ed] to comply with any provision 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[.]"
- F. Because Respondent failed to comply with R.C. 1322.052, DFI has the authority to revoke Respondent's mortgage broker certificate of registration.
- G. DFI enters into this Settlement Agreement in lieu of formal proceedings under R.C. Chapter 119 to revoke Respondent's mortgage broker certificate of registration on the basis of Respondent's admitted noncompliance with the OMBA.
- H. 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 any formal disciplinary proceedings at this time, Respondent knowingly and voluntarily agrees with DFI to the following terms, conditions and limitations:

1. As penalty for the violations of law described herein, Respondent agrees to pay a fine of one thousand dollars (\$1,000.00). Payment shall be in the form of a cashier's check or money order, made payable to "DFI Consumer Finance," and shall be submitted to DFI with this Settlement Agreement.
2. Respondent hereby requests DFI to apply the six (6) hours of CE Respondent completed after the extended deadline to Respondent's 2002 CE requirement.
3. Respondent understands and agrees that the six (6) hours of CE credits earned are to be applied only to Respondent's 2002 CE requirement; these credits cannot be applied to Respondent's 2003 CE requirement, which must be completed by December 31, 2003.

This Settlement 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.

This Settlement Agreement in no way binds or limits future actions DFI may take with respect to Respondent 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 Settlement Agreement must be signed by: the owner if the mortgage broker registrant is a sole proprietor; all partners if the registrant 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 registrant is a corporation. The ORIGINAL, signed Agreement with all pages attached must be returned. Keep a copy for your records.

PRINTED Name of authorized signor #1:

OTHEL L. BENNETT

SIGNATURE of authorized signor #1:

9-19-03

Date

PRINTED Name of authorized signor #2:

DEBORAH J. BENNETT

SIGNATURE of authorized signor #2:

9/19/03

Date

PRINTED Name of authorized signor #3:

STACEY HARSHBARGER

SIGNATURE of authorized signor #3:

9-19-03

Date

PRINTED Name of authorized signor #4:

SIGNATURE of authorized signor #4:

Date

9/26/03  
ROBERT M. GRIESER

DATE

Deputy Superintendent for Consumer Finance  
Ohio Division of Financial Institutions

9/26/03  
AMANDA M. AXTELL

DATE

Consumer Finance Legal Counsel  
Ohio Division of Financial Institutions