



Ohio Revised Code

Section 1322.12 Designation of operations manager; eligibility.

Effective: September 1, 2021

Legislation: House Bill 133 - 134th General Assembly

(A) Each registrant or entity holding a valid letter of exemption under division (B)(1) of section 1322.05 of the Revised Code shall designate an employee or owner of that registrant's business as the operations manager. The operations manager shall be responsible for the management, supervision, and control of a particular registrant.

(B) To be eligible for such a designation, an employee or owner shall have at least three years of experience in the residential mortgage and lending field including experience as a mortgage loan originator, registered mortgage loan originator, or other experience related to the business of residential mortgage lending that the superintendent determines is sufficient. While acting as the operations manager, the employee or owner shall be licensed as a mortgage loan originator under this chapter and shall not be employed by any other mortgage lender, mortgage broker, or mortgage servicer.

(C) If the person designated as the operations manager pursuant to this section ceases to be the operations manager, the registrant shall do all of the following:

(1) Within ninety days after the person ceases to be the operations manager, designate another person as the operations manager;

(2) Within ten days after the designation described in division (C)(1) of this section, notify the superintendent in writing of the new designation;

(3) Submit any additional information that the superintendent requires to establish that the newly designated operations manager meets the requirements set forth in this section.

(D) The registrant shall cease operations if it is without an operations manager approved by the superintendent for more than one hundred eighty days unless otherwise authorized in writing by the superintendent due to exigent circumstances.



AUTHENTICATED,
OHIO LEGISLATIVE SERVICE
COMMISSION
DOCUMENT #288657
