

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

In the matter of:)	Case No. M2006-9993368
)	
ACCEPTANCE HOME LOAN, LLC.)	DIVISION ORDER
c/o Jeffrey D. Edwards)	Revocation of Mortgage Broker License
778 Old State Route 74)	&
Cincinnati, Ohio 45245)	Notice of Appellate Rights
)	

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, as codified in Ohio Revised Code ("R.C.") Chapter 1322, the Division finds that this order is necessary and appropriate, in the interest of the public, and is consistent with the purposes of the Ohio Mortgage Broker Act; and

WHEREAS, Acceptance Home Loan, LLC ("Respondent") was issued a certificate of registration to engage in the mortgage broker business pursuant to R. C. Chapter 1322.

WHEREAS, on January 26, 2007, the Division issued Respondent a Notice that informed it that the Division intended to revoke Respondent's mortgage broker certificate of registration, and alleged that:

- A. In accordance with R.C. 1322.10(A)(1)(a), the superintendent of the Division may revoke a mortgage broker certificate of registration if the superintendent finds "a violation of or failure to comply with any provision of sections 1322.01 to 1322.12 of Revised Code or the rules adopted under those sections or any other law applicable to the business conducted under a certificate of registration."
- B. Ohio Revised Code Section 1322.03(A)(3) requires limited liability companies such as Respondent to designate a person who will act as the registrant's operations manager, and proscribes that "[w]hile acting as the operations manager, the employee or owner shall not be employed by any other mortgage broker."
- C. Ohio Revised Code Section 1322.04(D) requires limited liability companies such as Respondent to notify the Division within ten (10) days after designating a person who will act as the registrant's operations manager.
- D. On or about July 24, 2006, Respondent's operations manager, Margaret L. Gerlock, submitted an application for a loan officer license which contained Certificate of Employment with a different mortgage broker, APR Mortgage Corporation D/B/A The Professional Mortgage Group, thereby notifying the Division of her termination as the Respondent's operations manager, pursuant to R.C. 1322.03(A)(3).
- E. On or about July 25, 2006, the Division sent a letter to Respondent notifying it of the need to designate a new operations manager, pursuant to R.C. 1322.04(D).

- F. On or about September 11, 2006, the Division sent a second letter to Respondent notifying it of the deficiency under R.C. Section 1322.04(D), and of the urgent need to designate a new operations manager.
- G. As of the date of this Notice, the Respondent has not designated a new operations manager as required by R.C. Section 1322.04(D), or taken any other official action to correct the deficiency.

WHEREAS, the Notice informed Respondent of the Division's intent to revoke its mortgage broker certificate of registration and of the opportunity for a hearing regarding the revocation if requested within thirty days from the mailing of the Notice. The Notice further cautioned Respondent that "[i]f the Ohio Division of Financial Institutions d[id] not receive a written request for a hearing in its offices within thirty (30) days of the time of the mailing of th[e] Notice, the Superintendent w[ould] issue an order revoking Respondent's mortgage broker certificate of registration[;]"

WHEREAS, the Notice was mailed to Respondent's statutory agent, via certified mail, on January 26, 2007, and service was perfected;

WHEREAS, Respondent failed to request a hearing and thereby failed to defend against the Division's allegations;

WHEREAS, the Division finds that the allegations contained in the Notice are true and that Respondent's certificate of registration should be revoked;

Respondent, Acceptance Home Loan, LLC's certificate of registration is hereby REVOKED.

NOTICE OF RIGHT TO APPEAL

Respondent is hereby notified that this order may be appealed, pursuant to R.C. 119.12, by filing a notice of appeal with the Ohio Division of Financial Institutions, setting forth the order appealed from and the grounds for the appeal. A copy of such notice of appeal must also be filed with the court of common pleas of the county in which the place of business of the Respondent is located, or the county in which the Respondent is a resident. A notice of appeal must be filed within fifteen (15) days after the date of mailing of this order.

Signed and sealed this 3rd day of May 2007.

RICHARD F. KECK

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