

STATE OF OHIO
DEPARTMENT OF COMMERCE
DIVISION OF FINANCIAL INSTITUTIONS
77 South High Street, 21st Floor
Columbus, Ohio 43215-6120

ORDER NO. 01-MB-25

**IN THE MATTER OF: MORTGAGE SPECIALISTS, INC.
 COMPANY NO. 801119**

REVOCATION OF MORTGAGE BROKER CERTIFICATE OF REGISTRATION

DIVISION ORDER

WHEREAS, the Ohio Department of Commerce, by and through the Division of Financial Institutions ("the Division"), is charged with the responsibility of enforcing the Ohio Mortgage Broker Act, codified in Revised Code ("R.C.") Chapter 1322, and protecting the public from proscribed mortgage lending practices, 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, Mortgage Specialists, Inc. ("Respondent") is a Kentucky corporation that renewed its certificates of registration for the period May 1, 2001 to April 30, 2002 with the Division as a mortgage broker pursuant to R.C. Chapter 1322, returned those certificates to the Division on September 13, 2001, and the business address of record of Respondent is 100 John Sutherland Drive, Suite 6, Nicholasville, KY 40356; and

WHEREAS, on or about July 2, 2001, the Division served Respondent, via certified mail, with a Notice of the Division's Intent to Revoke Respondent's Mortgage Broker Certificate of Registration and with a Notice of Respondent's right to a Hearing on the matter ("Notice"); and

WHEREAS, pursuant to R.C. 119.07, the Notice stated that "Respondent is hereby notified that it is entitled to an adjudicative hearing if one is requested within thirty (30) days from the date of mailing this Notice. *** If Respondent does not request a hearing within thirty (30) days from the date of the mailing of this Notice, the Division will issue an ORDER REVOKING THE MORTGAGE BROKER CERTIFICATES OF REGISTRATION OF MORTGAGE SPECIALISTS, INC.;" and

WHEREAS, Respondent failed to request a hearing and thereby failed to defend against the Division's allegations that Respondent violated R.C. 1322.07 by making a substantial misrepresentation on Respondent's renewal application and in obtaining a Mortgage Broker Certificate of Registration through a false or fraudulent representation to the Division; and

WHEREAS, the Division finds that the allegations contained in the Notice are true;

IT IS ORDERED THAT, pursuant to R.C. Chapters 1321 and 119, Respondent's Mortgage Broker Certificate of Registration is hereby REVOKED.

NOTICE OF APPEAL RIGHTS: 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 LICENSEE IS LOCATED, OR THE COUNTY IN WHICH THE LICENSEE IS A RESIDENT. A NOTICE OF APPEAL MUST BE FILED WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF MAILING OF THIS ORDER.

WITNESS MY HAND at Columbus, Ohio, this 26th day of February, 2002.

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F. SCOTT O'DONNELL
Superintendent of Financial Institutions