

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

In the matter of:)	Case No. M2008-485
)	
SENATE BANC, INC.)	<u>DIVISION ORDER</u>
2652 Hubbard Road)	Denial of Renewal of Mortgage Broker
Madison, OH 44057)	Certificate of Registration, Imposition of Fine
)	&
)	Notice of Appellate Rights
)	

Respondent, Senate Banc, Inc. ("Respondent") held a mortgage broker certificate of registration ("Registration") issued by the Division of Financial Institutions ("Division") pursuant to the Ohio Mortgage Broker Act. Respondent's certificate of registration expired on April 30, 2008, and Respondent filed an application to renew its certificate of registration. On August 6, 2008, the Division notified Respondent that it intended to deny the renewal of its Registration pursuant to R.C. 1322.10(A)(1)(a) and impose a seven thousand dollar (\$7,000.00) fine because: (I) Respondent's continued use of the unregistered name "AAA Banc Group, Inc." violated R.C. 1322.07(C) and OAC 1301:8-7-22(A)(3) and (4); (II) due to Respondent's violations of R.C. 1322.07(C) and OAC 1301:8-7-22(A)(3) and (4), Respondent fails to meet the condition for renewing its mortgage broker certificate of registration in R.C. 1322.04(A)(6) and (B)(3); (III) Respondent's character and general fitness do not command the confidence of the public and warrant the belief that the business will be operated honestly and fairly in compliance with the purposes of the Ohio Mortgage Broker Act; and (IV) because Respondent does not meet the conditions outlined for renewal in R.C. 1322.04(A)(6), (A)(10), and (B)(3), the Division has the authority to refuse to renew Respondent's mortgage broker certificate of registration.

Respondent requested an administrative hearing, which was held on November 20, 2008. Respondent failed to appear. A Report and Recommendation ("Report") was filed with the Division on January 6, 2009, recommending that the Division deny the renewal of Respondent's registration and finding that a seven thousand dollar (\$7,000.00) fine is reasonable. No objections were filed by Respondent.

In accordance with R.C. 119.09, the Division has considered the record, consisting of the Report, the transcript of testimony and exhibits, as well as all applicable laws. (A copy of the

Report is attached hereto). Following its review of the record, the Division hereby adopts the hearing officer's recommendation. Therefore, the Division denies the renewal of Respondent's certificate of registration and imposes a seven thousand dollar (\$7,000) fine to be paid within ninety (90) days of this Order. Said fine shall be paid via certified check or money order made payable to "Consumer Finance Fund" and shall be mailed to the Division of Financial Institutions at 77 S. High Street, 21st Floor, Columbus, Ohio 43215.

It is so ordered.

NOTICE OF APPELLATE RIGHTS

Respondent is hereby notified that pursuant to R.C. 119.12, this Order may be appealed 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 5th day of February, 2009.

LEIGH A. WILLIS

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