

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

In the matter of:)	Case No. 04-0429-LOD
)	
JOHN S. MOBASSERI)	<u>DIVISION ORDER</u>
110 Partridge Lane)	Denial of Loan Officer License Renewal Application
Chagrin Falls, OH 44022)	&
)	Notice of Appellate Rights
)	

Respondent, John S. Mobasseri (“Respondent”), submitted a loan officer license renewal application to the Division of Financial Institutions (“Division”) on April 30, 2004. On October 26, 2004, the Division notified Respondent that it intended to deny his renewal application (“Application”) because Respondent had recently entered a plea of guilty to a crime. As a result, the Division found that: (1) Respondent violated R.C. 1322.07(C), which prohibits a licensee from engaging in improper or dishonest conduct; and (2) his character and general fitness did not command the confidence of the public and warrant the belief that his business will be operated honestly and fairly in compliance with the purposes of R.C. 1322.01 to 1322.12 – the Ohio Mortgage Broker Act.

Respondent requested an administrative hearing, which was held on December 13, 2004. A Report and Recommendation (“Report”) was filed with the Division on March 15, 2005, recommending that the Division deny Respondent's Application. Respondent submitted objections to the Report on April 12, 2005.

In accordance with R.C. 119.09, the Division has considered the record, consisting of the Report and Recommendation, Respondent’s objections, the transcript of testimony and exhibits, as well as all applicable laws. As a result, the Division makes the following findings and conclusions. Any finding and/or conclusion not specifically addressed below is approved, adopted, and incorporated herein. (The Hearing Examiner’s Report and Recommendation is attached).

Upon consideration of the record, the Division hereby adopts the hearing officer’s recommendation and denies the loan officer license renewal application of John S. Mobasseri.

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, pursuant to R.C. 119.12, 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 6th day of February 2007.

RICHARD F. KECK

Acting Deputy Superintendent for Consumer Finance
Division of Financial Institutions