

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

In the matter of:)	Case No. M2008-61
)	
PRECISION FINANCIAL SERVICES, INC.)	<u>DIVISION ORDER</u>
2132 Case Parkway North, Suite D)	Denial of Mortgage Broker
Twinsburg, Ohio 44087)	Certificate of Registration Application
)	&
)	Notice of Appellate Rights
)	

Respondent, Precision Financial Services, Inc. ("Respondent") applied for a mortgage broker certificate of registration ("Application") issued by the Division of Financial Institutions ("Division") pursuant to the Ohio Mortgage Broker Act. On June 6, 2008, the Division notified Respondent that it intended to Deny its Application pursuant to R.C. 1322.03(B) because:

1. Dominic DiFranco, one-hundred (100%) percent shareholder, President, and Operations Manager of Respondent, was one-hundred (100%) percent shareholder, President, and Operations Manager of Precision Funding Corp, Inc.
2. As one-hundred (100%) percent shareholder, the Division has determined that Dominic DiFranco must meet the conditions outlined in the first paragraph of R.C. 1322.04(A)(10). See second paragraph of R.C. 1322.04(A)(10).
3. In 2007, a Certificate of Judgment was filed in Summit County Common Pleas Court case no. CV-2007-02-0945 against Dominic A. DiFranco jointly and severally with DAD & Associates, Ltd. for the following: as to Counts One and Two, Dominic A. DiFranco owes Parkview Federal Savings Bank \$182,959.55; as to Counts Three and Four, Mr. DiFranco owes Parkview Federal Savings Bank \$423,786.45; and as to Count Five, Mr. DiFranco owes Parkview Federal Savings Bank \$410,412.56.
4. In 2007 in Summit County Common Pleas Court case no. CV2007074983, Equifax Credit Marketing Services LLC obtained a judgment against Precision Funding in the amount of \$31,384.83.

5. In 2007 in Cuyahoga Falls Municipal Court case no. 2006 CVF 3530, CSI Technologies, Inc. obtained a judgment against Precision Funding Corp. in the amount of \$7,561.42.
6. In 2007 in Cuyahoga Falls Municipal Court case no. 2007CVF01788, The Recovar Group, LLC obtained a judgment against Precision Funding Corp. in the amount of \$4,836.49.
7. In 2008 in Cuyahoga Falls Municipal Court case no. 2006 CVE 4128, Brian Smith obtained a judgment against Dominic DiFranco in the amount of \$5,500.00.
8. As a result, the Division has determined that due to the outstanding debts/judgments of and against Precision Funding Corp. and Dominic A. DiFranco listed in paragraphs 2, 3, 4, 5, 6, and 7, and Dominic A. DiFranco's ownership interest and control of Precision Funding Corp., the Division cannot find Dominic DiFranco's and, therefore, Respondent's financial responsibility or character and general fitness command the confidence of the public and warrant the belief that its business will be operated honestly and fairly in compliance with the purposes of the Ohio Mortgage Broker Act. See R.C. 1322.04(A)(10).

Respondent requested an administrative hearing, which was held on August 18, 2008. Respondent appeared with counsel. A Report and Recommendation ("Report") was filed with the Division on October 9, 2008, recommending that the Division deny Respondent's Application. No objections were received from 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 Application of Precision Financial Services, Inc.

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 28th day of October 2008.

LEIGH A. WILLIS

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