

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

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| In the matter of: |) | Case No. M2009-113 |
| |) | |
| AMERICAN MORTGAGE & LOAN, LLC. |) | Notice of Intent to Revoke |
| 41436 Griswold Road |) | Mortgage Broker Registrant |
| Elyria, Ohio 44035 |) | & |
| |) | Notice of Opportunity for a Hearing |
| |) | |

JURISDICTION

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, codified in Ohio Revised Code ("R.C.") Chapter 1322, and the rules adopted thereunder. In accordance therewith, the Division is accountable for the registration of mortgage brokers.

RESPONDENT

AMERICAN MORTGAGE & LOAN, LLC. ("Respondent") is a domestic company that holds a certificate of registration issued by the Division to engage in business as a mortgage broker pursuant to R.C. Chapter 1322. Respondent's present address of record is 41436 Griswold Road, Elyria, Ohio 44035.

NOTICE OF PROPOSED ACTION

In accordance with R.C. Chapter 119 and R.C. 1322.10(A)(1), the Division intends to REVOKE Respondent's certificate of registration for operating without an operations manager.

BASIS FOR PROPOSED ACTION

Pursuant to R.C. 1322.10(B), the Division has conducted an investigation of Respondent. As a result thereof, the Division has found the following:

- A. The Division is authorized by R.C. 1322.10(A)(1)(a) to revoke a mortgage broker certificate of registration if the Division finds that the registrant has violated "or fail[ed] to comply with any provision of sections 1322.01 to 1322.12 of the Revised Code or the rules adopted under those sections or any other law applicable to the business conducted[.]"
- B. Respondent holds certificate of registration number MB.803711.
- C. R.C. 1322.04(D) requires a registrant to designate another person to serve as operations manager whenever the person designated as operations manager is no longer the operations manager.

- D. Pursuant to Ohio Admin. Code 1301: 8-7-12(E)(4)(b) and 1301: 8-7-17(B)(2) “[i]f a registrant is unable to designate an individual who meets the approval of the superintendent within one hundred eighty days of termination date of the individual last approved as the registrant’s operations manager, the superintendent may revoke the registrants’ certificate of registration for operating without an approved operations manager.”
- E. On or about August 8, 2008, by facsimile Respondent submitted a change of operations manager package that indicated it proposed a different individual, Russell E. Kilway (“Mr. Kilway”), to be its operations manager. A hard copy was received on August 26, 2008.
- F. On or about August 18, 2008, the superintendent notified Mr. Kilway that he was authorized to take the operations manager examination and would have to pass the examination within ninety (90) days of the date of the letter. If Mr. Kiway failed to pass the examination by November 16, 2008, his application would be withdrawn by operation of law.
- G. Mr. Kilway failed to pass the operations manager examination by November 16, 2008.
- H. Respondent did not submit a new change of operations manager package to propose a different individual as operations manager since the approval of Mr. Kilway to become an operations manager.

As a result of the findings listed above, the Division has determined that because one hundred eighty days have passed since the superintendent last approved an individual to be Respondent’s operations manager and Respondent has failed to designate another individual to be its operations manager, the Division has the authority to revoke Respondent’s certificate of registration for operating without an operations manager.

NOTICE OF OPPORTUNITY FOR A HEARING ON PROPOSED ACTION

Therefore, pursuant to R.C. Chapters 1322 and 119, Respondent is hereby notified that thirty-one (31) days from the date of the mailing of this Notice, the Superintendent intends to issue an order revoking Respondent’s certificate of registration.

Respondent is further notified, pursuant to R.C. Chapter 119, that Respondent is entitled to a hearing on this matter. If Respondent desires to request a hearing, the request must be made in writing, and must be received in the offices of the Ohio Division of Financial Institutions within thirty (30) days of the time of the mailing of this Notice. Hearing requests should be addressed: Ohio Division of Financial Institutions, Attn: Lori A. Massey, Consumer Finance Attorney Examiner, 77 South High Street, 21st Floor, Columbus, Ohio 43215-6120.

At the hearing, Respondent may appear by Respondent’s attorney, or Respondent may present its position, arguments, or contentions in writing, and, at the hearing, may present evidence and examine witnesses appearing for and against Respondent. At the hearing, a corporation must have a representative that is permitted to practice before the Agency, such as an attorney.

If the Ohio Division of Financial Institutions does not receive a written request for a hearing in its offices within thirty (30) days of the time of the mailing of this Notice, the Superintendent will issue an order revoking Respondent's certificate of registration.

Signed and sealed this 30th day of April, 2009.

LEIGH A. WILLIS

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