

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

In the matter of:	)	Case No. M2010-375
	)	
<b>FIRST MAIN STREET FINANCIAL</b>	)	<b>ORDER OF SUMMARY SUSPENSION,</b>
212 JH Walker Drive, Suite B	)	<b>NOTICE OF INTENT TO REFUSE RENEWAL</b>
Pendleton, IN 46064	)	<b>&amp;</b>
	)	<b>NOTICE OF HEARING</b>

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**DIVISION ORDER**

WHEREAS, 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 ("OMBA"), codified in Ohio Revised Code ("R.C.") Chapter 1322. In accordance therewith, the Division is accountable for the registration of residential mortgage brokers; and

WHEREAS, First Main Street Financial ("Respondent") is an Ohio-registered foreign corporation that holds a certificate of registration to engage in business as a mortgage broker pursuant to R.C. Chapter 1322. Respondent's business address of record is 212 JH Walker Drive, Suite B, Pendleton, Indiana 46064 and it conducts business under certificate of registration numbers MB.803914. Respondent also holds registrations for one (1) branch office from which it conducts business and one (1) pending branch office under the OMBA and to which this Order also applies;

WHEREAS, R.C. 1322.10(F)(1)(b) provides that the Division may, in the public interest, suspend, without a prior hearing, the certificate(s) of registration of a mortgage broker registrant that fails to maintain its bond as required by R.C. 1322.05(F); and

WHEREAS, Respondent is without a bond in violation of R.C. 1322.05(A) and (F), and it is in the public interest to suspend Respondent's certificates of registration pursuant to its authority under R.C. 1322.10(F)(1)(b); and

THEREFORE, pursuant to R.C. 1322.10(F)(1)(b), mortgage broker certificate of registration numbers 803914.000, 803914.001 and pending registration 803914.003 issued to Respondent are hereby SUSPENDED.

IT IS SO ORDERED.

**NOTICE OF INTENT TO REFUSE TO RENEW MORTGAGE BROKER  
CERTIFICATE OF REGISTRATION**

In accordance with R.C. 1322.10 and R.C. Chapter 119, the Division intends to REFUSE to renew Respondent's mortgage broker certificate of registration.

**BASIS FOR PROPOSED ACTION**

The Division has conducted an investigation of Respondent, pursuant to R.C. 1322.10(B), and has found the following:

- A. The Division is authorized by R.C. 1322.10(A)(1)(a) to refuse to renew a mortgage broker certificate of registration if the Division finds that the registrant has violated or failed 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 numbers MB.803914.000, MB.803914.001 and MB.803914.003.
- C. R.C. 1322.05(A) provides: "No registrant shall conduct business in this state unless the registrant has obtained and maintains in effect at all times a corporate surety bond issued by a bonding company or insurance company authorized to do business in this state."
- D. R.C. 1322.05(F) provides: "No registrant shall fail to comply with this section. Any registrant that fails to comply with this section shall cease all mortgage broker activity in this state until the registrant complies with this section."
- E. On April 21, 2010, the Division received notice of the proposed cancellation of the bond (bond no. 285030953) issued by the Liberty Mutual Insurance Company to cover Respondent's mortgage broker business as required by R.C. 1322.05.
- F. Because Respondent failed to comply with R.C. 1322.05, the Division is authorized under R.C. 1322.10(A)(1)(a) to refuse to renew Respondent's mortgage broker certificates of registration.

**NOTICE OF HEARING**

Therefore, pursuant to R.C. 1322.10(F)(4), R.C. Chapter 119 and Section 1301:8-7-27 of the Ohio Administrative Code, Respondent is hereby notified that a hearing shall be held on **Thursday, July 22, 2010 at 9:30 a.m.** on the continuation or termination of the suspension imposed herein and on the Notice of Intent to Refuse to Renew your mortgage broker certificate of registration. **Said hearing will be held in the Division of Financial Institutions Library, located on the 21<sup>st</sup> floor of the Vern Riffe Center for Government and the Arts, 77 South High Street, Columbus, Ohio 43215.**

At the hearing, Respondent may appear in person, by Respondent's attorney, or by such other representative as is permitted to practice before the Agency, 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.

Signed and sealed this 23<sup>rd</sup> day of June, 2010.

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**LEIGH A. WILLIS**

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