

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

In the matter of:) Case No. M2008-50
)
BRIDGE MORTGAGE INVESTMENTS, INC.) DIVISION ORDER
d/b/a Main Street Financial) Mortgage Broker Registration
5454 State Road) Revocation and Fine
Parma, OH 44134) &
) Notice of Appellate Rights

WHEREAS, the Ohio Department of Commerce, by and through the Superintendent of the Division of Financial Institutions ("Division") and charged with the responsibility of administering and enforcing the Ohio Mortgage Broker Act, as codified in Ohio Revised Code ("R.C.") Chapter 1322, the Division finds that this Order is necessary and appropriate, in the interest of the public, and is consistent with the purposes of the Ohio Mortgage Broker Act; and

WHEREAS, **BRIDGE MORTGAGE INVESTMENTS, INC. d/b/a MAIN STREET FINANCIAL** ("Respondent") is a corporation that held a certificate of registration to engage in business as a mortgage broker pursuant to R.C. Chapter 1322; and

WHEREAS, on December 17, 2008, the Division issued Respondent a Notice which informed it that the Division had conducted an investigation of Respondent and, as a result thereof, alleged that:

- 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 failed to comply with any provisions 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 under a certificate of registration[.]"
- B. R.C. 1322.07(G) states: "[n]o mortgage broker, registrant, licensee or applicant for a certificate of registration or license under sections 1322.01 to 1322.12 of the Revised Code shall do any of the following: [k]nowingly compensate, instruct, induce, coerce, or intimidate, or attempt to compensate, instruct, induce, coerce, or intimidate, a person licensed or certified under Chapter 4763 of the Revised Code for the purpose of corrupting or improperly influencing the independent judgment of the person with respect to the dwelling offered as security for repayment of a mortgage loan."
- C. In or around November 2007 and December 2007, Respondent, through the actions of its loan officer Marian Holmes, knowingly attempted to instruct, induce, coerce, or intimidate an appraiser for the purpose of corrupting or improperly influencing the independent judgment of the appraiser with respect to the dwelling offered as security for repayment of a mortgage loan. The property involved was located at 890 Exchange Street, Vermillion, OH 44089.
- D. Through the actions of its loan officer Marian Holmes Respondent violated R.C. 1322.07(G).

- E. 1301:8-7-02(L) of the Ohio Administrative Code states: “[n]o registrant, through its operations manager or otherwise, shall fail to reasonably supervise a loan officer or other persons associated with the registrant or to establish reasonable procedures designed to avoid violations of Chapter 1322. of the Revised Code, or of Chapter 1301:8-7 of the Administrative Code, or violations of applicable laws or rules by loan officers or other persons associated with the registrant.”
- F. R.C. 1322.07(C) prohibits mortgage broker registrants from engaging in conduct that constitutes improper, fraudulent, or dishonest dealings.
- G. Through the actions of its loan officer Marian Holmes Respondent violated R.C. 1322.07(C). By failing to appropriately supervise its loan officer, Respondent violated R.C. 1322.07(C).

WHEREAS, the Notice informed Respondent of the Division’s intent to revoke Respondent’s certificate of registration and impose a fine and of the opportunity for a hearing regarding the revocation if requested within thirty days from the mailing of the Notice. The Notice further cautioned Respondent that if the Ohio Division of Financial Institutions did not receive a written request for a hearing in its offices within thirty (30) days of the mailing of the Notice, the Superintendent would issue an order revoking Respondent’s certificate of registration and imposing a fine in the amount of one thousand dollars (\$1,000);

WHEREAS, the Division obtained service upon Respondent and Respondent failed to timely request a hearing;

WHEREAS, the Division finds that the allegations contained in the Notice are true and that Respondent’s mortgage broker certificate of registration should be revoked and a fine of one thousand dollars (\$1,000.00) is reasonable, appropriate and necessary;

Respondent Bridge Mortgage Investments, Inc. d/b/a Main Street Financial’s mortgage broker certificate of registration is hereby revoked and fined in the amount of \$1,000.

It is so ordered.

NOTICE OF RIGHT TO APPEAL

Respondent is hereby notified that this Order may be appealed, pursuant to R.C. 119.12, 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 26th day of January, 2009.

LEIGH A. WILLIS

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