

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

In the matter of:)	Case No. M2008-532
)	
ALTERNATIVE NATIONAL)	<u>DIVISION ORDER</u>
MORTGAGE COMPANY)	Denial of Renewal of Mortgage Broker
6120 Parkland Blvd., Suite 302)	Certificate of Registration, Imposition of Fine
Mayfield Heights, OH 44124)	&
)	Notice of Appellate Rights
)	

Respondent, Alternative National Mortgage Company (“Respondent”) held a mortgage broker certificate of registration (“Registration”) issued by the Division of Financial Institutions (“Division”) pursuant to the Ohio Mortgage Broker Act. Respondent’s certificate of registration expired on April 30, 2008, and Respondent filed an application to renew its certificate of registration. On January 14, 2009, the Division notified Respondent that it intended to deny the renewal of its Registration pursuant to R.C. 1322.10(A)(1)(a) and impose a thirty thousand dollar (\$30,000.00) fine (“Fine”) because: (1) Respondent failed to maintain a registered office in Ohio in violation of R.C. 1322.02(A)(1); (2) Respondent failed to notify the Division of an address change in the registrant’s offices; (3) Respondent failed to maintain an alphabetical index of buyers as required by OAC 1301:8-7-06(H)(1); (4) Respondent failed to maintain records at a registered location as required by OAC 1301:8-7-06(C); and (5) because Respondent does not meet the conditions outlined for renewal in R.C. 1322.04(A)(6) and (A)(10), the Division has the authority to refuse to renew Respondent’s mortgage broker certificate of registration.

Respondent requested an administrative hearing, which was held on April 27, 2009. Respondent failed to appear. A Report and Recommendation (“Report”) was filed with the Division on June 29, 2009, recommending that the Division deny the renewal of Respondent's registration and recommending that the Deputy Superintendent (“Superintendent”) reconsider the Fine under the statutory criteria set forth in R.C. 1322.10. No objections were filed by 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). 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 Division modifies paragraph 44 on page 10 of the Report.

Paragraph 44 states that the Superintendent may have not considered all criteria under R.C. 1322.10 (A) (2) in proposing the Fine. Following review of their record, the Superintendent has considered all of the statutory criteria in R.C. 1322.10 (A) (2) prior to issuing this Order.

The Division disapproves paragraph 3 of the Recommendation on page 11 of the Report.

Paragraph 3 of the Recommendation instructs the Superintendent to reconsider the Fine. As stated above, the Superintendent has considered all of the statutory criteria in ordering the Fine prior to this Order.

Therefore, the Division denies the renewal of Respondent's certificate of registration and imposes a thirty thousand dollar (\$30,000) fine to be paid within ninety (90) days of this Order. Said fine shall be paid via certified check or money order made payable to "Treasurer of State" and shall be mailed to the Division of Financial Institutions at 77 S. High Street, 21st Floor, Columbus, Ohio 43215.

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 16th day of March, 2010.

LEIGH A. WILLIS
Deputy Superintendent for Consumer Finance
Division of Financial Institutions
Ohio Department of Commerce