

Bob Taft
Governor

Doug White
Director

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

In the matter of:)	Case No. 04-0015MBD
)	
Onyx Financial, Inc.)	
260 Northland Boulevard- Suite 309)	DIVISION ORDER
Cincinnati, OH 45246)	Denial of Mortgage Broker Renewal Application
)	and Fine
)	

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, as amended by Ohio Senate Bill 76 and 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, Onyx Financial, Inc. ("Respondent") held a mortgage broker certificate of registration (MB #3246) issued by the Division pursuant to R.C. Chapter 1322, which certificate of registration expired on April 30, 2004, and Respondent filed an application to renew said certificate; and

WHEREAS, the Division issued Respondent a Notice of Intent to Deny Renewal of Mortgage Broker Certificate of Registration & Notice of Opportunity for a Hearing which informed Respondent that the Division had conducted an investigation of Respondent and, as a result thereof, alleged that:

1. Respondent violated 1322.07(A) of the Ohio Mortgage Broker Act.
2. By failing to have a corporate surety bond in effect Respondent has failed to comply with the requirements of R.C. 1322.05.
3. The Respondent does not meet the conditions for renewal, as set forth by R.C. 1322.04(B)(3).
4. Respondent, through its failure to satisfy an outstanding civil judgment, has failed to demonstrate that its financial responsibility, experience, character, and general fitness command the confidence of the public and warrant the belief that the business will be operated honestly and fairly in compliance with the purposes of sections 1322.01 to 1322.12 of the Revised Code as required by R.C. 1322.04(A)(10).
5. Respondent's noncompliance with the Ohio Mortgage Broker Act, as described above in paragraph 1, causes the Division to believe that Respondent's character and general fitness do not command the confidence of the public and do not warrant the belief that its business will be operated honestly and fairly in compliance with the Ohio Mortgage Broker Act as required by R.C. 1322.04(A)(10).

6. Pursuant to R.C. 1322.10(A)(1)(a), the Superintendent of Financial Institutions may refuse to renew a certificate of registration or license if the superintendent finds a violation of or failure 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 under a certificate of registration.

WHEREAS, after unsuccessful attempts to perfect service by certified mail to the company's statutory agent and to the company's address of record with the Division of Financial Institutions the Respondent was served with the Notice by publication and was informed of the Division's intent to deny its renewal application for a mortgage broker certificate of registration and of the opportunity for a hearing regarding the denial if requested within thirty days from the date of the publication of the Notice. The publication further cautioned Respondent that "[i]f the Ohio Division of Financial Institutions does not receive a written request for a hearing in its offices within thirty (30) days of the publication of this Notice, the Division will issue an Order denying Respondent's 2004 Mortgage Broker Certificate of Registration Renewal Application."

WHEREAS, upon being so served, Respondent failed to request a hearing, thereby failing to defend against the Division's allegations;

WHEREAS, the Division finds that the allegations contained in the Notice are true and that Respondent should be denied a renewal certificate of registration to conduct business as a mortgage broker;

Respondent, Onyx Financial, Inc.'s renewal application for a certificate of registration is hereby denied.

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 29th day of June, 2005.

A handwritten signature in cursive script, reading "Robert M. Grieser".

ROBERT M. GRIESER
Deputy Superintendent for Consumer Finance
Division of Financial Institutions
Ohio Department of Commerce