

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

In the matter of:)	Case No. M2006-9993379
)	
OMC LENDING, INC.)	Notice of Intent to Revoke Mortgage Broker Registration
4311 Ridge Road)	&
Brooklyn, Ohio 44144)	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.

RESPONDENT

OMC LENDING, INC. ("Respondent") holds a mortgage broker certificate of registration issued by the Division. Its business address of record is 4311 Ridge Road, Brooklyn, Ohio 44144.

NOTICE OF PROPOSED ACTION

In accordance with R.C. 1322.10(A)(1)(a), and pursuant to R.C. Chapter 119, the Division intends to REVOKE Respondent's mortgage broker certificate of registration.

BASIS FOR PROPOSED ACTION

Pursuant to R.C. 1322.10(B), the Division conducted an investigation of Respondent, and as a result thereof, alleges the following:

- A. In accordance with R.C. 1322.10(A)(1)(a), the superintendent of the Division may revoke a mortgage broker certificate of registration 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."
- B. R.C. 1322.03(A)(3) requires corporations, such as Respondent, to designate a person who will act as the registrant's operations manager and proscribes that "[w]hile acting as the operations manager, the employee or owner shall not be employed by any other mortgage broker."
- C. In the event a registrant's operations manager leaves such position, R.C. 1322.04(D) requires the registrant to designate another person as the operations manager and to notify the Division within ten (10) days of such designation.

- D. On or about October 6, 2006, Respondent's previous operations manager, Laura George, notified the Division that as of the beginning of 2006 she was no longer Respondent's operations manager.
- E. On or about November 20, 2006, the Division sent a letter to Respondent notifying it of the need to designate a new operations manager, pursuant to R.C. 1322.04(D).
- F. Respondent did not attempt to designate a new operations manager as required by R.C. 1322.04(D) until December 18, 2006, thereby operating without an operations manager or designee for nearly one year.
- G. Because Respondent failed to comply with the requirements set forth in R.C. 1322.03(A)(3) and R.C. 1322.04(D), the Division has the authority to revoke Respondent's certificate of registration. R.C. 1322.10(A)(1)(a).

As a result of the findings listed above, the Division has determined that Respondent's certificate of registration should be REVOKED, pursuant to R.C. Section 1322.10(A)(1)(a).

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 permanently revoking Respondent's mortgage broker 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: Stephen DeFrank, Consumer Finance Associate Counsel, 77 South High Street, 21st Floor, Columbus, Ohio 43215-6120.

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.

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 mortgage broker certificate of registration.

Signed and sealed this 28th day of February 2007.

RICHARD F. KECK

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