

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

In the matter of:)	Case No. M2006-9992892
)	
THE MORTGAGE SOURCE OF OHIO, LLC)	DIVISION ORDER
8401 Claude Thomas Road, Suite K)	Mortgage Broker Revocation
Franklin, OH 45005)	&
)	Notice of Appellate Rights

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, The Mortgage Source of Ohio, LLC ("Respondent") is registered in Ohio as a limited liability company that holds an active certificate of registration pursuant to R.C. Chapter 1322; and

WHEREAS, on July 13, 2006, 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:

1. The Division is authorized by R.C. 1322.10(A)(1)(b) to revoke a registrant's mortgage broker certificate of registration if the Division finds "[a] conviction of or guilty plea to any criminal offense involving theft, receiving stolen property, embezzlement, forgery, fraud, passing bad checks, money laundering, or drug trafficking, or any criminal offense involving money or securities."
2. In or around February 2006, in the United States District Court for the Southern District of Ohio, Kimberly McGinnis, Operations Manager of Respondent, pleaded guilty to CONSPIRACY TO LAUNDER MONEY, in violation of 18 U.S.C. 1956(h). As set forth in the plea agreement, McGinnis' crimes were carried out and concealed through the mortgage broker business of American Funding Agency, Inc., a company for which she was the operations manager.
3. Pursuant to R.C. 1322.10(A)(1)(b), the Division has determined that Respondent's certificate of registration should be revoked.

WHEREAS, the Notice informed Respondent of the Division's intent to revoke Respondent's certificate of registration 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 time of the mailing of the Notice, the Superintendent would issue an order revoking Respondent's certificate of registration;

WHEREAS, the Notice was mailed to Respondent, via certified mail, on July 13, 2006, and service was perfected;

WHEREAS, Respondent failed to request a hearing and thereby failed to defend against the Division's allegations;

WHEREAS, the Division finds that the allegations contained in the Notice are true and that Respondent's certificate of registration should be revoked;

The mortgage broker certificate of registration issued to Respondent, The Mortgage Source of Ohio, LLC, is hereby revoked.

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 6th day of September 2006.

ROBERT M. GRIESER

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