

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

In the matter of:	)	Case No. M2006-9993316
	)	
<b>LENDERS CHOICE MORTGAGE, LLC</b>	)	<b>Notice of Intent to Revoke Mortgage Broker Registration</b>
23480 Aurora Road-Rear	)	&
Bedford Heights, Ohio 44146	)	<b>Notice of Opportunity for a Hearing</b>
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**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. In accordance therewith, the Division is accountable for the registration of mortgage brokers.

**RESPONDENT**

**LENDERS CHOICE MORTGAGE, LLC** ("Respondent") is a company that holds a certificate of registration to engage in business as a mortgage broker pursuant to R.C. Chapter 1322. Respondent's business address of record is 23480 Aurora Road-Rear, Bedford Heights, Ohio 44146.

**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**

The Division has conducted an investigation of Respondent, pursuant to R.C. 1322.10(B), and has found the following:

- 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 applicant 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. 1322.03(A)(3) requires a mortgage broker applicant that is a limited liability company to designate an operations manager.
- C. If the person designated as the operations manager pursuant to R.C. 1322.03 is no longer operations manager, the mortgage broker registrant must designate another person as the operations manager and, within ten days thereof, notify the division in writing of the designation. See R.C. 1322.04(D).
- D. On April 19, 2006, the Division received a request to change operations manager form from Respondent. David Pinhasi, Respondent's operations manager of record was to resign on May 1, 2006. Respondent named Jaime M. Bark as the proposed operations manager.

- E. On May 19, 2006, the Division received notice from Respondent that they were withdrawing Jaime M. Bark's application for their operations manager effective May 15, 2006. Respondent notified the Division that they wished to appoint Patricia Bell as the new operations manager.
- F. On August 10, 2006, the Division sent a letter to Respondent stating that the application for change of operations manager to Patricia Bell was deficient and asked for additional information to process the application. The Division requested that Respondent submit the required information within fourteen (14) days. On September 11, 2006, the Division sent another letter requesting the same information. The requested documentation was never received by the Division and the application was not approved.
- G. On September 26, 2006, the Division received notice, via e-mail from Patricia Bell that as of August 30, 2006 she was no longer working for Respondent and therefore was no longer able to be their operations manager. Respondent had not provided the Division with written notification of a newly designated operations manager, as mandated by R.C. 1322.04(D).
- H. Since April 19, 2006, Respondent has been operating as a mortgage broker registrant without an operations manager in violation of R.C. 1322.03(A)(3).

As a result of the findings listed above, the Division has determined that:

Because Respondent violated or failed to comply with R.C. 1322.03(A)(3) and 1322.04(D) the Division is authorized under R.C. 1322.10(A)(1)(a) to revoke Respondent's mortgage broker certificate of registration.

**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 denying Respondent's renewal application under the Ohio Mortgage Broker Act.

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: Carrie V. Moore, Consumer Finance Associate Counsel, 77 South High Street, 21<sup>st</sup> 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. At the hearing, a corporation must have a representative that is permitted to practice before the Agency, such as an attorney.

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 denying Respondent's renewal application.

Signed and sealed this 3rd day of May 2007.

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**RICHARD F. KECK**

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