

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

In the matter of:)	Case No. M2008-61
)	
PRECISION FINANCIAL SERVICES, INC.)	Notice of Intent to Deny Mortgage Broker
2132 Case Parkway North, Suite D)	Certificate of Registration Application
Twinsburg, Ohio 44087)	&
)	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.

RESPONDENT

PRECISION FINANCIAL SERVICES, INC. ("Respondent") is a corporation that has applied to the Division for a mortgage broker certificate of registration pursuant to R.C. Chapter 1322. Respondent's principal business address is 2132 Case Parkway North, Suite D, Twinsburg, Ohio 44087.

NOTICE OF PROPOSED ACTION

In accordance with R.C. § 1322.10 and R.C. Chapter 119, the Division intends to DENY Respondent's application for an Ohio mortgage broker certificate of registration.

BASIS FOR PROPOSED ACTION

The Division has conducted an investigation of Respondent, pursuant to R.C. 1322.03(B) and has found the following:

1. Dominic DiFranco, one-hundred (100%) percent shareholder, President, and Operations Manager of Respondent, was one-hundred (100%) percent shareholder, President, and Operations Manager of Precision Funding Corp, Inc.
2. As one-hundred (100%) percent shareholder, the Division has determined that Dominic DiFranco must meet the conditions outlined in the first paragraph of R.C. 1322.04(A)(10). See second paragraph of R.C. 1322.04(A)(10).
3. In 2007, a Certificate of Judgment was filed in Summit County Common Pleas Court case no. CV-2007-02-0945 against Dominic A. DiFranco jointly and severally with DAD & Associates, Ltd. for the following: as to Counts One and Two, Dominic A. DiFranco owes Parkview Federal Savings Bank \$182,959.55; as to Counts Three and Four, Mr. DiFranco owes Parkview Federal Savings Bank \$423,786.45; and as to Count Five, Mr. DiFranco owes Parkview Federal Savings Bank \$410,412.56.

4. In 2007 in Summit County Common Pleas Court case no. CV2007074983, Equifax Credit Marketing Services LLC obtained a judgment against Precision Funding in the amount of \$31,384.83.
5. In 2007 in Cuyahoga Falls Municipal Court case no. 2006 CVF 3530, CSI Technologies, Inc. obtained a judgment against Precision Funding Corp. in the amount of \$7,561.42.
6. In 2007 in Cuyahoga Falls Municipal Court case no. 2007CVF01788, The Recovar Group, LLC obtained a judgment against Precision Funding Corp. in the amount of \$4,836.49.
7. In 2008 in Cuyahoga Falls Municipal Court case no. 2006 CVE 4128, Brian Smith obtained a judgment against Dominic DiFranco in the amount of \$5,500.00.

As a result, the Division has determined that due to the outstanding debts/judgments of and against Precision Funding Corp. and Dominic A. DiFranco listed in paragraphs 2, 3, 4, 5, 6, and 7, and Dominic A. DiFranco's ownership interest and control of Precision Funding Corp., the Division cannot find Dominic DiFranco's and, therefore, Respondent's financial responsibility or character and general fitness command the confidence of the public and warrant the belief that its business will be operated honestly and fairly in compliance with the purposes of the Ohio Mortgage Broker Act. See R.C. 1322.04(A)(10).

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 mortgage broker certificate of registration application.

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: Anthony D. Siciliano, Consumer Finance General 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. Note: At the hearing, corporations 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 mortgage broker certificate of registration.

Signed and sealed this 6th day of June 2008.

LEIGH A. WILLIS

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