

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

In the matter of:)	Case No. M2006-9993373
)	
JACOBS INSURANCE AGENCY)	DIVISION ORDER
& FINANCIAL SERVICES INC.)	
2026 Fulton Road NW)	Revocation of Mortgage Broker
Canton, OH 44709)	Certificate of Registration
)	&
)	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 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, Jacob Insurance Agency & Financial Services Inc. ("Respondent") is registered in Ohio as a corporation that holds an active certificate of registration pursuant to R.C. Chapter 1322; and

WHEREAS, on January 24, 2007, 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:

- 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 Revised Code or the rules adopted under those sections or any other law applicable to the business conducted under a certificate of registration."
- B. Ohio Revised Code Section 1322.05(A) requires every registered mortgage broker conducting business in the State of Ohio to maintain "in effect at all times a corporate surety bond issued by a bonding company or insurance company authorized to do business in this state." See, R.C. 1322.05(A).
- C. On or about April 27, 2006, Respondent submitted a "continuation certificate" in support of Respondent's application to renew its certificate of registration, which stated that Respondent's mortgage broker bond issued by The Hartford Insurance Group would remain in force until April 30, 2007.
- D. On or about August 7, 2006, the Division was notified by The Hartford Insurance Group that it was terminating its liability under the mortgage broker bond issued to Respondent, effective September 13, 2006.

- E. On or about September 1, 2006, the Division sent a letter to Respondent notifying it of the deficiency under R.C. Section 1322.05(A).
- F. As of this date, the Respondent has not taken any steps to correct the deficiency, nor has it provided the Division with evidence of a new bond, as required by R.C. Section 1322.05(A).
- G. Pursuant to R.C. 1322.10(A)(1)(a), 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 January 24, 2007, 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, Jacobs Insurance Agency & Financial Services, Inc., 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 21st day of March 2007.

RICHARD F. KECK

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