

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

In the matter of:)	Case No. M2007-699
)	
MIDWEST FINANCIAL BANC, INC.)	<u>DIVISION ORDER</u>
2730 Observatory Avenue, 2 nd Floor)	Denial of Mortgage Broker Renewal Application
Cincinnati, Ohio 45208)	&
)	Notice of Appellate Rights
)	

Respondent, Midwest Financial Banc, Inc. ("Respondent") holds a mortgage broker certificate of registration ("Registration") issued by the Division of Financial Institutions ("Division") pursuant to the Ohio Mortgage Broker Act. On April 8, 2008, the Division notified Respondent that it intended to Deny the its Renewal Application ("Application") pursuant to R.C. 1322.10(A)(1)(a) because: (1) Because Respondent failed to have an approved Operations Manager within 180 days of the termination date of its last Operations Manager, the Division finds Respondent's character and general fitness do not command the confidence of the public and warrant the belief that the business will be operated honestly and fairly in compliance with the purposes of the Ohio Mortgage Broker Act, thereby failing to meet the prerequisite for certificate of registration renewal found in R.C. 1322.04(B)(3). See R.C. 1322.04(A)(3)(9) & (10) and 1301:8-7-12(E)(4)(b) of the Ohio Administrative Code; and (2) By not having an Operations Manager who has successfully completed the required examination in violation of R.C. 1322.04(A)(9), Respondent fails to meet the conditions of renewal under R.C. 1322.04(B)(3).

Respondent requested an administrative hearing, which was held on June 6, 2008. Respondent appeared with counsel. A Report and Recommendation ("Report") was filed with the Division on July 10, 2008, recommending that the Division deny Respondent's Renewal. No objections were filed.

In accordance with R.C. 119.09, the Division has considered the record, consisting of the Report, the transcript of testimony and exhibits, as well as all applicable laws. (A copy of the Report is attached hereto). Following its review of the record, the Division hereby adopts the

hearing officer's recommendation. Therefore, the Division denies the Application of Midwest Financial Banc, Inc.

It is so ordered.

NOTICE OF APPELLATE RIGHTS

Respondent is hereby notified that pursuant to R.C. 119.12, this Order may be appealed 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 29th day of October 2008.

LEIGH A. WILLIS

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