

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

In the matter of:	)	Case No. M2008-759
	)	
<b>ACE MORTGAGE FUNDING, LLC</b>	)	<b><u>DIVISION ORDER</u></b>
7820 Innovation Boulevard, Suite 300	)	<b>Order to Cease and Desist</b>
Indianapolis, IN 46278	)	&
	)	<b>Notice of Appellate Rights</b>

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WHEREAS, the Ohio Department of Commerce, by and through the Superintendent of the Division of Financial Institutions ("Division") and 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, on March 20, 2009, 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 Respondent provided to a consumer a disclosure that stated: "HOMEOWNERS CHANGE AUTHORIZATION I/We authorize Ace Mortgage Funding, LLC to increase our dwelling amount to reflect the amount needed to meet the lender requirements to qualify for our loan" that the Division found was improper and dishonest and therefore violated R.C. 1322.07(C).

WHEREAS, the Notice informed Respondent of the Division's intent to issue Respondent an Order to Cease and Desist and of the opportunity for a hearing regarding the Order to Cease and Desist if requested within thirty days from the mailing of the Notice. The Notice further cautioned Respondent that "[i]f the Ohio Division of Financial Institutions d[id] not receive a written request for a hearing in its offices within thirty (30) days of the time of the mailing of th[e] Notice, the Superintendent w[ould] issue an order ordering Respondent to cease and desist from engaging in the activities described herein[;]"

WHEREAS, the Notice was mailed to Respondent, via certified mail, on March 20, 2009, 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 should be ordered to cease and desist from engaging in the improper and dishonest act of providing the Homeowners Change Authorization to buyers in violation of R.C. 1322.07(C).

Respondent, Ace Mortgage Funding, LLC shall CEASE and DESIST violating R.C. 1322.07(C).

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 29<sup>th</sup> of April, 2009.

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**LEIGH A. WILLIS**

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