

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

In the matter of:)	Case No. M2010-558
)	
MORTGAGE ACCESS CORP. d/b/a)	Notice of Intent to Refuse to Renew
WEICHERT FINANCIAL SERVICES)	Mortgage Broker Certificate of Registration
225 Littleton Road)	&
Morris Plains, NJ 07950)	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, and the rules adopted thereunder. In accordance therewith, the Division is accountable for the registration of mortgage brokers.

RESPONDENT

MORTGAGE ACCESS CORP. d/b/a WEICHERT FINANCIAL SERVICES ("Respondent") is a foreign corporation that holds a certificate of registration issued by the Division to engage in business as a mortgage broker pursuant to R.C. Chapter 1322. Respondent's present address of record is 225 Littleton Road, Morris Plains, New Jersey 07950.

NOTICE OF PROPOSED ACTION

In accordance with R.C. Chapter 119 and R.C. 1322.10(A)(1), the Division intends to REFUSE to renew Respondent's certificate of registration for failure to maintain an office location in Ohio.

BASIS FOR PROPOSED ACTION

Pursuant to R.C. 1322.10(B), the Division has conducted an investigation of Respondent. As a result thereof, the Division has found the following:

- A. The Division is authorized by R.C. 1322.10(A)(1)(a) to refuse to renew a mortgage broker certificate of registration if the Division finds that the registrant has violated "or fail[ed] to comply with any provision 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[.]"
- B. Respondent holds certificate of registration number MB.803167.
- C. R.C. 1322.02(A)(1) requires a registrant to "maintain an office location in this state for the transaction of business as a mortgage broker in this state."
- D. In 2009, Respondent was issued certificates of registration for its main mortgage broker office located in Morris Plains, New Jersey and a branch office located in Cleveland, Ohio. Respondent's certificates of registration expired on April 30, 2010.
- E. Prior to January 1, 2010, R.C. 1322.04(B) provided that a certificate of registration may be renewed annually on or before April 30th.

- F. On or about April 30, 2010, Respondent submitted an application to renew the mortgage broker certificate of registration for its main office located in New Jersey. That application remains pending.
- G. In its 2010 renewal application, Respondent failed to renew the certificate of registration for its branch office located in Cleveland, Ohio.

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

- 1. Respondent no longer maintains a mortgage broker office located in Ohio.
- 2. Because Respondent no longer maintains a mortgage broker office located in Ohio, Respondent is in violation of R.C. 1322.02(A)(1).
- 3. Because Respondent is in violation of R.C. 1322.02(A)(1), the Division is authorized to refuse to renew Respondent's mortgage broker certificate of registration pursuant to R.C. 1322.10(A)(1)(a).

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 refusing to renew Respondent's certificate of registration.

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: Lori A. Massey, Consumer Finance Attorney, 77 South High Street, 21st Floor, Columbus, Ohio 43215-6120.

At the hearing, Respondent may appear by Respondent's attorney, 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. A corporation should be represented by a person authorized to represent it in an administrative hearing, 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 refusing to renew Respondent's certificate of registration.

Signed and sealed this 28th day of July, 2010.

LEIGH A. WILLIS
Deputy Superintendent for Consumer Finance
Division of Financial Institutions
Ohio Department of Commerce