

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

In the matter of:)	Case No. M2008-332
)	
CREDIT FINANCIAL SERVICES, LLC)	DIVISION ORDER
d/b/a Alliance Mortgage Group)	Mortgage Broker Registration Renewal Denial
130 Tri County Parkway, Suite 208)	and Imposition of Fine
Cincinnati, Ohio 45246)	&
)	Notice of Appellate Rights

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, Credit Financial Services, LLC. ("Respondent") is a company that held a certificate of registration to engage in business as a mortgage broker pursuant to R.C. Chapter 1322. Respondent's mortgage broker certificate of registration expired on April 30, 2008, and Respondent filed an application to renew its certificate of registration, which remains pending; and

WHEREAS, on May 12, 2008, 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:

1. Respondent violated R.C. 1322.02(B) by permitting unlicensed persons to act as loan officers and to originate mortgage loans for direct or indirect gain, profit, fees or charges.
2. Respondent violated R.C. 1322.031(E)(2) by permitting an unlicensed person to act as a loan officer and originate mortgage loans without first obtaining written confirmation of the loan officer's status from the Division.
3. Respondent violated R.C. 1322.07(C) by holding out unlicensed individuals to the public as persons permitted to act as loan officers.
4. Because Respondent violated R.C. 1322.02(B), 1322.031(E)(2) and 1322.07(C), the Division may impose a one thousand dollar (\$1,000.00) fine for each of Respondent's violations.
5. Because Respondent violated R.C. 1322.02(B), R.C. 1322.031(E)(2), and R.C. 1322.07(C), Respondent's Renewal Application should be denied pursuant to 1322.10(A)(1)(a) and a fine of six thousand dollars (\$6,000.00) should be imposed pursuant to R.C. 1322.10(A)(2).

WHEREAS, the Notice informed Respondent of the Division's intent to impose a fine and deny the renewal of Respondent's certificate of registration and of the opportunity for a hearing

regarding the denial 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 denying Respondent's certificate of registration renewal;

WHEREAS, the Notice was mailed to Respondent, via certified mail, on May 12, 2008, and service was perfected;

WHEREAS, Respondent failed to timely 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 mortgage broker certificate of registration renewal application should be denied and a six thousand dollar (\$6,000.00) fine should be imposed;

Respondent's 2008 mortgage broker certificate of registration renewal application is hereby denied and a six thousand dollar (\$6,000.00) fine is imposed.

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 17th day of September, 2008.

LEIGH A. WILLIS

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