

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

In the matter of:)	Case No. M2006-9993120
)	
HOLGER E. CARDENAS)	<u>DIVISION ORDER</u>
2304 Chestnut Boulevard)	Denial of Loan Officer Application
Cuyahoga Falls, OH 44223)	&
)	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, the Division issued HOLGER E. CARDENAS ("Respondent") a loan officer license on July 5, 2005;

WHEREAS, Respondent's loan officer license expired on April 30, 2006; on June 1, 2006 Respondent reapplied for a loan officer license and said application remains pending; and

WHEREAS, on January 26, 2007, the Division issued Respondent a Notice that informed him that the Division had conducted an investigation of Respondent and, as a result thereof, alleged that:

1. Respondent failed to comply with R.C. 1322.052 by not completing at least six hours of continuing education during the 2005 calendar year.
2. Because Respondent failed to comply with R.C.1322.052, the Division is authorized under R.C. 1322.10(A)(1)(a) to refuse to issue Respondent a loan officer license.

WHEREAS, the Notice informed Respondent of the Division's intent to deny Respondent's 2006 loan officer license application 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 "[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 denying the application for a loan officer license[;]"

WHEREAS, service of the Notice on Respondent was perfected;

WHEREAS, Respondent failed to request a hearing by the statutory deadline 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 loan officer license application should be denied;

Respondent, Holger E. Cardenas' loan officer license application is hereby DENIED.

NOTICE OF APPELLATE RIGHTS

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 20th day of March 2007.

RICHARD F. KECK

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