

STATE OF OHIO
DEPARTMENT OF COMMERCE
DIVISION OF FINANCIAL INSTITUTIONS
77 South High Street, 21st Floor
Columbus, Ohio 43215-6120

In the matter of:)	
)	Case No. 04-0016MBD
State Street Mortgage Inc.)	
dba Platinum Mortgage Services)	Notice of Intent to Deny
1721 Bethel Road)	Renewal of Mortgage Broker Certificate
Columbus, OH 43220)	of Registration
)	&
)	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 enforcing the Ohio Mortgage Broker Act, codified in Ohio Revised Code ("R.C.") Chapter 1322, and the rules adopted thereunder.

RESPONDENT

Respondent State Street Mortgage Inc. dba Platinum Mortgage Services ("Respondent") is an Ohio corporation which holds an active mortgage broker certificate of registration issued by the Division pursuant to R.C. 1322. The business address of record for Respondent is 1721 Bethel Road, Columbus, OH 43220 with certificate of registration number MB 2742.

NOTICE OF PROPOSED ACTION

In accordance with R.C. 1322.04(B) and 1322.10(A)(1)(a), and pursuant to R.C. Chapter 119, the Division intends to DENY RENEWAL of Respondent's mortgage broker certificate of registration.

BASIS FOR PROPOSED ACTION

Pursuant to R.C. 1322.10(B) and R.C. 1322.04(B), the Division conducted an investigation into the affairs of Respondent, and as a result thereof, alleges the following:

1. R.C. 1322.05 provides that no registrant shall conduct business in this state, unless the registrant has obtained and maintains in effect at all times a corporate surety bond issued by a bonding company or insurance company authorized to do business in this state.

2. Respondent's surety bond was cancelled on or about December 3, 2003.
3. Respondent provided to the Division a surety bond effective June 24, 2004 to April 30, 2005.
4. Respondent has failed to provide to the Division proof that there was a corporate surety bond in effect for Respondent between the period of December 3, 2003 to June 23, 2004.

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

1. By failing to have a corporate surety bond in effect from December 3, 2003 to June 23, 2004, Respondent has violated R.C. 1322.05.
2. The Respondent does not meet the conditions for renewal, as set forth by R.C. 1322.04(B)(3) and 1322.04(A)(5).
3. Pursuant to R.C. 1322.10(A)(1)(a), the Superintendent of Financial Institutions may refuse to renew a certificate of registration or license if the superintendent finds a violation of or failure 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 under a certificate of registration.

PROPOSED ACTION

Based upon the allegations and findings above, the Division intends to DENY THE RENEWAL of the Mortgage Broker Certificate of Registration MB 2742.

NOTICE OF OPPORTUNITY FOR A HEARING ON PROPOSED ACTION

Therefore, pursuant to R.C. Chapters 1322 and 119, Respondents are hereby notified that thirty-one (31) days from the date of the mailing of this Notice, the Superintendent intends to issue an ORDER DENYING THE RENEWAL of the mortgage broker certificate of registration MB 2742 for State Street Mortgage Inc. dba Platinum Financial Services.

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 to:

State of Ohio
Department of Commerce
Division of Financial Institutions
Attn: Attorney Timothy C. Winslow
77 South High Street, 21st Floor

Columbus, Ohio 43215-6120

At the hearing, Respondent may appear in person, by Respondent's attorney, or by such other representative as is permitted to practice before the Agency, 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.

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 DENYING THE RENEWAL of the mortgage broker certificate of registration MB 2742 for State Street Mortgage Inc. dba Platinum Mortgage Services.

Signed and Sealed this 10th day of September, 2004.



Robert M. Grieser
Deputy Superintendent of Financial Institutions

Cc: Timothy C. Winslow, In House Counsel—Division of Financial Institutions
Emily Smith, Asst. Attorney General, Business & Government Regulation

l:/legal/martha/...filings...Platinum NID 9-8-04.doc