

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

In the matter of:)	Case No. M2007-653
)	
TGAAMC, LLC)	DIVISION ORDER
d/b/a Neighborhood Mortgage Services)	Mortgage Broker Fine
10945 Reed Hartman Hwy, Suite 322)	&
Cincinnati, OH 45242)	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, TGAAMC, LLC d/b/a Neighborhood Mortgage Services ("Respondent") is an Ohio registered limited liability company that holds an active certificate of registration pursuant to R.C. Chapter 1322; and

WHEREAS, on October 22, 2007, 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. The Division is authorized by R.C. 1322.10(A)(2) to impose a fine against a mortgage broker registrant of not more than one thousand dollars for each day a violation of a law or rule is committed, repeated, or continued.
2. R.C. 1322.03(A)(3) requires a mortgage broker applicant that is a limited liability company to designate an operations manager.
3. If the person designated as the operations manager pursuant to R.C. 1322.03(A)(3) is no longer operations manager, the mortgage broker registrant must designate another person as the operations manager within thirty days and, within ten days thereof, notify the division in writing of the designation. See R.C. 1322.04(D) and Section 1301:8-7-12(I) of the Ohio Administrative Code.
4. On or about September 21, 2007, the Division received a "Mortgage Broker Change of Operations Manager" application ("Application") from respondent indicating that its operations manager, Gary T. Cook, had ceased being its operations manager on January 29, 2007. The Application designated Earl C. Paeltz as the proposed operations manager. Prior to September 21, 2007, the Division had not received notification of the departure of Gary T. Cook or the designation of Earl C. Paeltz as the proposed operations manager.

5. Since January 29, 2007, Respondent has been operating as a mortgage broker registrant without a designated and/or approved operations manager in violation of R.C. 1322.03(A)(3), R.C. 1322.04(D), and OAC 1301:8-7-12(I).
6. Because from January 29, 2007 through September 21, 2007, Respondent violated R.C. 1322.03(A)(3), R.C. 1322.04(D) and OAC 1301:8-7-12(I), the Division has the authority to impose a fine against Respondent.
7. A fine in the amount of one thousand four hundred dollars (\$1,400.00) is reasonable, appropriate and necessary.

WHEREAS, the Notice informed Respondent of the Division's intent to fine Respondent and of the opportunity for a hearing regarding the fine 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 imposing a fine of one thousand four hundred dollars (\$1,400.00) on Respondent;

WHEREAS, the Notice was mailed to Respondent, via certified mail, on October 22, 2007, 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 fined;

Respondent, TGAAMC, LLC, is hereby ordered to pay a fine in the amount of one thousand four hundred dollars (\$1,400.00) received no later than December 28, 2007. Payment shall be in the form of a cashier's check or money order, made payable to "DFI Consumer Finance," and shall be submitted with a copy of this Order to: Ohio Division of Financial Institutions, Attn: Anthony D. Siciliano, Consumer Finance General Counsel, 77 South High Street, 21st Floor, Columbus, Ohio 43215-6120.

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 5th day of December 2007.

LEIGH A. WILLIS

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