

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

In the matter of:)	Case No. M2008-50
)	
BRIDGE MORTGAGE INVESTMENTS, INC.)	Notice of Intent to Revoke Mortgage Broker
d/b/a MAIN STREET FINANCIAL)	Registration, Impose Fine &
5454 State Road)	Notice of Opportunity for a Hearing
Parma, OH 44134)	
)	

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. In accordance therewith, the Division is accountable for the registration of mortgage brokers.

RESPONDENT

BRIDGE MORTGAGE INVESTMENTS, INC. d/b/a MAIN STREET FINANCIAL ("Respondent") is a company that holds a certificate of registration to engage in business as a mortgage broker pursuant to R.C. Chapter 1322. Respondent's business address of record is 5454 State Road, Parma, Ohio 44134. Respondent operates under mortgage broker certificate of registration number MB 801723.

NOTICE OF PROPOSED ACTION

In accordance with R.C. 1322.10 and R.C. Chapter 119, the Division intends to REVOKE Respondent's mortgage broker certificate of registration and IMPOSE a fine of \$1,000.

BASIS FOR PROPOSED ACTION

The Division has conducted an investigation of Respondent, pursuant to R.C. 1322.10(B), and has found the following:

- A. The Division is authorized by R.C. 1322.10(A)(1)(a) to revoke a mortgage broker certificate of registration if the Division finds that the registrant has violated "or failed to comply with any provisions 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[.]"
- B. R.C. 1322.07(G) states: "[n]o mortgage broker, registrant, licensee or applicant for a certificate of registration or license under sections 1322.01 to 1322.12 of the Revised Code shall do any of the following: [k]knowingly compensate, instruct, induce, coerce, or intimidate, or attempt to compensate, instruct, induce, coerce, or intimidate, a person licensed or certified under Chapter 4763 of the Revised Code for the purpose of corrupting

or improperly influencing the independent judgment of the person with respect to the dwelling offered as security for repayment of a mortgage loan.”

- C. In or around November 2007 and December 2007, Respondent, through the actions of its loan officer Marian Holmes, knowingly attempted to instruct, induce, coerce, or intimidate an appraiser for the purpose of corrupting or improperly influencing the independent judgment of the appraiser with respect to the dwelling offered as security for repayment of a mortgage loan. The property involved was located at 890 Exchange Street, Vermillion, OH 44089.
- D. Through the actions of its loan officer Marian Holmes Respondent violated R.C. 1322.07(G).
- E. 1301:8-7-02(L) of the Ohio Administrative Code states: “[n]o registrant, through its operations manager or otherwise, shall fail to reasonably supervise a loan officer or other persons associated with the registrant or to establish reasonable procedures designed to avoid violations of Chapter 1322. of the Revised Code, or of Chapter 1301:8-7 of the Administrative Code, or violations of applicable laws or rules by loan officers or other persons associated with the registrant.”
- F. R.C. 1322.07(C) prohibits mortgage broker registrants from engaging in conduct that constitutes improper, fraudulent, or dishonest dealings.
- G. Through the actions of its loan officer Marian Holmes Respondent violated R.C. 1322.07(C). By failing to appropriately supervise its loan officer, Respondent violated R.C. 1322.07(C).

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

- 1. Respondent’s actions listed in paragraphs C violated R.C. 1322.07(G).
- 2. Respondent’s actions listed in paragraph C violated R.C. 1322.07(C).

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 revoking Respondent’s mortgage broker certificate of registration and imposing a fine in the amount of \$1,000.

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: Martha S. Rhea, Consumer Finance Attorney Examiner, 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. At the hearing, a corporation must have a representative that is permitted to practice before the Agency, 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 revoking Respondent's mortgage broker certificate of registration and imposing a fine in the amount of \$1,000.

Signed and sealed this 17th day of December, 2008.

LEIGH A. WILLIS

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