

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

In the matter of:)	Case No. M2010-388
)	
SN COMMERCIAL, LLC)	Notice of Intent to Suspend Ohio Mortgage Loan Act
323 Fifth Street)	Certificate of Registration
Eureka, CA 95501)	&
)	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 administering and enforcing the Ohio Mortgage Loan Act, codified in Ohio Revised Code ("R.C.") Chapter 1321, and the rules adopted thereunder.

RESPONDENT

SN COMMERCIAL, LLC ("Respondent") is a foreign corporation that holds a certificate of registration issued by the Division under the Ohio Mortgage Loan Act to conduct business in Ohio as a second mortgage lender. Respondent's business address of record is 323 Fifth Street, Eureka, CA 95501.

NOTICE OF PROPOSED ACTION

In accordance with R.C. 1321.54(B) and R.C. Chapter 119, the Division intends to SUSPEND Respondent's OMLA certificate of registration.

BASIS FOR PROPOSED ACTION

Pursuant to R.C. 1321.54(D), the Division conducted an investigation of Respondent, and as a result thereof, alleges the following:

- A. R.C. 1321.54(B) states that the Division may suspend an OMLA registration if the registrant does not meet the requirements of R.C. Chapter 1321.
- B. R.C. 1321.53(B) requires registrants to be financially sound and have and maintain a net worth of at least fifty thousand dollars.
- C. In its annual report, Respondent has reported to the Division that it does not have a net worth of at least fifty thousand dollars.

As a result of the findings listed above, the Division has determined that Respondent's Ohio Mortgage Loan Act registration should be SUSPENDED, pursuant to R.C. 1321.54(B).

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 suspending Respondent's certificate of registration.

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: Stephen DeFrank, Consumer Finance Attorney, 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 suspending Respondent's certificate of registration.

Signed and sealed this 9th day of September, 2010.

LEIGH A. WILLIS

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