

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

In the matter of:)	Case No. M2007-433
)	
PRIME TIME MORTGAGE, INC.)	Notice of Intent to Deny Renewal Application
8401 Claude Thomas Road, Suite 21F)	&
Franklin, OH 45005)	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 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

PRIME TIME MORTGAGE, INC. ("Respondent") is a company that held a certificate of registration to engage in business as a mortgage broker pursuant to R.C. Chapter 1322. Respondent's mortgage broker certificate of registration expired on April 30, 2007, and Respondent filed an application to renew its certificate of registration. The renewal application remains pending. Respondent's business address of record is 8401 Claude Thomas Road, Suite 21F, Franklin, Ohio 45005.

NOTICE OF PROPOSED ACTION

In accordance with sections 1322.04 and 1322.10 of the R.C., and R.C. Chapter 119, the Division intends to DENY Respondent's 2007 renewal application for a mortgage broker certificate of registration.

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 refuse to renew an applicant's mortgage broker certificate of registration if the Division finds that the applicant has violated "or failed 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[.]"
- B. A registrant must notify the Division in writing of an address change at least 30 days prior to the effective date of the change of address. See OAC 1301:8-7-03(B), as in effect on January 22, 1995; and OAC 1301:8-7-19(H), as in effect on September 1, 2006.
- C. Once a certificate of registration is issued, the registrant is under a continuing duty to update the information contained in the registration application, and to report to the Division all changes or additions to information in the application. See OAC 1301:8-7-03(K), as in effect on September 1, 2006 and as amended on January 1, 2007.

- D. As of December 8, 1999, the main office address registered with the Division for Respondent's business was 55 West Central Avenue, Springboro, Ohio 45066.
- E. On August 30, 2006, a letter issued by the Division to Respondent at its registered office in Springboro, Ohio, was returned "Not Deliverable As Addressed."
- F. On or about January 18, 2007, a letter issued by the Division to Respondent at its registered office in Springboro, Ohio, was returned by the Post Office.
- G. On or about April 2, 2007, the renewal application package mailed to Respondent at its registered office in Springboro, Ohio, was returned by the Post Office.
- H. On or about May 3, 2006, Respondent's owner, Payman Tabib, sold the building of Respondent's registered office to Republic Real Estate Investments, LLC.
- I. Respondent submitted a Mortgage Broker Relocation Application on or about April 25, 2007 indicating relocation from the Springboro, Ohio, address noted in paragraph D to the Franklin, Ohio, office captioned above with a proposed relocation date of May 30, 2007.

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

- 1. As evidenced in paragraphs D through H above, Respondent failed to timely notify the Division that it had vacated its registered office in Springboro, Ohio, resulting in violations of OAC 1301:8-7-03(B), OAC 1301:8-7-19(H), and OAC 1301:8-7-03(K).
- 2. Because Respondent failed to comply with OAC 1301:8-7-03(B), OAC 1301:8-7-19(H), and OAC 1301:8-7-03(K), the Division finds Respondent's character and general fitness do not command the confidence of the public and warrant the belief that the business will be operated honestly and fairly in compliance with the purposes of the Ohio Mortgage Broker Act, thereby failing to meet the prerequisite for certificate of registration renewal found in R.C. 1322.04(A)(10) & (B)(3).
- 3. Because Respondent failed to comply with OAC 1301:8-7-03(B), OAC 1301:8-7-19(H), and OAC 1301:8-7-03(K), the Division has the authority to refuse to renew Respondent's mortgage broker certificate of registration pursuant to R.C. R.C. 1322.10(A)(1)(a).

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 denying Respondent's renewal application under the Ohio Mortgage Broker Act.

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: Anthony D. Siciliano, Consumer Finance General Counsel, 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 denying Respondent's renewal application.

Signed and sealed this 20th day of July 2007.

RICHARD F. KECK

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