

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

In the matter of:)	Case No. M2008-626
)	
IRWIN HOME EQUITY CORPORATION)	Notice of Intent to Suspend
12677 Alcosta Boulevard, Suite 500)	Certificate of Registration
San Ramon, CA 94583)	&
)	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

Irwin Home Equity Corporation ("Respondent") is a company that holds a certificate of registration to engage in business under the Ohio Mortgage Loan Act pursuant to R.C. Chapter 1321.51 et. seq. Respondent's business address of record is 12677 Alcosta Blvd., Suite 500, San Ramon, California 94583. Respondent operates under certificate of registration number 500500.

NOTICE OF PROPOSED ACTION

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

BASIS FOR PROPOSED ACTION

- A. R.C. 1321.54(B) states that the superintendent may suspend a registrant's certificate if the registrant is in default in the payment of the annual assessment or certificate of registration fee prescribed in R.C. 1321.20.
- B. R.C. 1321.20 states that every person registered under Chapter 1321 shall pay to the superintendent of financial institutions, prior to the last day of June, an annual certificate of registration fee.
- C. R.C. 1321.53(A)(4) states that a registrant's certificate shall expire on the first day of July next after its issue and on the first day of July in each succeeding year, unless renewed by payment of an annual fee, and any assessment, on or before the last day of June each year.
- D. Respondent did not file its renewal application and annual fee with the superintendent until July 3, 2008.
- E. Because Respondent failed to renew its certificate before the last day of June 2008, the Division has the authority to suspend Respondent's certificate.

- F. R.C. 1321.55(B)(1) requires each registrant to file with the division each year a report under oath or affirmation, on forms supplied by the division, concerning the business and operations for the preceding calendar year.
- G. After verbal advice from the Division, the annual report filed by Respondent for 2007 remains incomplete.

NOTICE OF OPPORTUNITY FOR A HEARING ON PROPOSED ACTION

Therefore, pursuant to R.C. Chapters 1315 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: Martha 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 suspending Respondent's certificate of registration.

Signed and sealed this 28th day of October, 2008.

LEIGH A. WILLIS

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