

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

In the matter of:)	Case No. M2009-754
)	
TOWER MORTGAGE CORPORATION)	
d/b/a Physician Loans)	Notice of Intent to Refuse Renewal
5880 Cleveland Avenue)	&
Columbus, OH 43231)	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

Tower Mortgage Corporation d/b/a Physician Loans ("Respondent") is a foreign registered corporation that held a certificate of registration issued by the Division pursuant to the Ohio Mortgage Loan Act. Respondent's certificate of registration expired on June 30, 2009 and Respondent untimely filed an application and fee to renew its certificate on July 23, 2009. That application remains pending. Respondent's address of record is 5880 Cleveland Avenue, Columbus, Ohio 43231.

NOTICE OF PROPOSED ACTION

In accordance with R.C. 1321.54 and R.C. Chapter 119, the Division intends to REFUSE Respondent's 2009 renewal application for an OMLA certificate of registration.

BASIS FOR PROPOSED ACTION

- A. R.C. 1321.54(B) states that the superintendent may refuse to renew 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 23, 2009.
- E. Because Respondent failed to renew its certificate before the last day of June 2009, the Division has the authority to refuse to renew Respondent's certificate.

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 refusing the application for renewal of 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: 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 refusing to renew Respondent's certificate of registration.

Signed and sealed this 1st day of October, 2009.

LEIGH A. WILLIS

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