

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

In the matter of:)	Case No. M2005-999251
)	
MICHAEL BOWEN)	DIVISION ORDER
11243 Acrewood Drive)	Denial of Loan Officer License Application
Cincinnati, Ohio 45249)	&
)	Notice of Appellate Rights

WHEREAS, 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, as amended by Ohio Senate Bill 76 and codified in Ohio Revised Code ("R.C.") Chapter 1322, the Division finds that this order is necessary and appropriate, in the interest of the public, and is consistent with the purposes of the Ohio Mortgage Broker Act; and

WHEREAS, MICHAEL BOWEN ("Respondent") applied to the Division for a loan officer license pursuant to R.C. Chapter 1322; and

WHEREAS, on June 15, 2006, the Division issued Respondent a Notice which informed him that the Division had conducted an investigation of Respondent and, as a result thereof, alleged that:

1. On June 20, 2003 in *Trustcorp Mortgage Company v. Midas Mortgage Company, Inc.*, 7th Dist. No. 3:02CV0909AS, a judgment in the amount of \$2,676,942.55 was entered against Midas Mortgage Company, Inc.
2. Midas Mortgage Corporation, of which Respondent was President and sole shareholder, filed for Chapter 7 bankruptcy in the U.S. Bankruptcy Court for the Southern District of Ohio, Western Division, on September 26, 2003, Case No. 03-17577.
3. Respondent was issued a loan officer license on June 1, 2004. This license was cancelled as he did not file a 2005 renewal application.
4. The Division was not notified of the bankruptcy filing of Midas Mortgage until Respondent filed a new application for his loan officer license on November 23, 2005.
5. On or around May 19, 2004, Respondent attested in a sworn statement that information he provided about filing for protection from creditors as an officer or shareholder of a business enterprise on his loan officer license application he submitted to the Division was complete and truthful when it was not.

6. On or around May 24, 2004, in an attempt to obtain a loan officer license, Respondent provided untruthful information about his past business bankruptcy filing to the Division.
7. 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. R.C. 1322.041(A)(5).
8. Respondent violated 1322.07(A), (B), and (C) by not notifying the Division of Midas Mortgage's bankruptcy filing.

WHEREAS, the Notice informed Respondent of the Division's intent to deny his loan officer license application and of the opportunity for a hearing regarding the denial if requested within thirty days from the mailing of the Notice. The Notice further cautioned Respondent that "[i]f the Ohio Division of Financial Institutions d[id] not receive a written request for a hearing in its offices within thirty (30) days of the time of the mailing of th[e] Notice, the Superintendent w[ould] issue an order denying Respondent a loan officer license[.]"

WHEREAS, Respondent failed to request a hearing and thereby failed to defend against the Division's allegations;

WHEREAS, the Division finds that the allegations contained in the Notice are true and that Respondent should be denied a license to act as a loan officer;

Respondent, Michael Bowen, is hereby DENIED a loan officer license.

NOTICE OF RIGHT TO APPEAL

Respondent is hereby notified that this order may be appealed, pursuant to R.C. 119.12, by filing a notice of appeal with the Ohio Division of Financial Institutions, setting forth the order appealed from and the grounds for the appeal. A copy of such notice of appeal must also be filed with the court of common pleas of the county in which the place of business of the Respondent is located, or the county in which the Respondent is a resident. A notice of appeal must be filed within fifteen (15) days after the date of mailing of this order.

Signed and sealed this 23rd day of August 2006.

ROBERT M. GRIESER
Deputy Superintendent for Consumer Finance
Division of Financial Institutions
Ohio Department of Commerce