

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

In the matter of:	)	Case No. M2009-91
	)	
<b>E LENDING CORP.</b>	)	<b>ORDER OF SUMMARY SUSPENSION</b>
1440 Rockside Road , Suite 311	)	<b>NOTICE OF INTENT TO DENY RENEWAL</b>
Parma, OH 44134	)	<b>&amp;</b>
	)	<b>NOTICE OF HEARING</b>
	)	

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**DIVISION ORDER**

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 ("OMBA"), codified in Ohio Revised Code ("R.C.") Chapter 1322. In accordance therewith, the Division is accountable for the registration of residential mortgage brokers; and

WHEREAS, E Lending Corp. ("Respondent") is a company that holds a certificate of registration to engage in business as a mortgage broker pursuant to R.C. Chapter 1322. Respondent's business address of record is 1440 Rockside Road, Suite 311, Parma, Ohio 44134, and it conducts business under certificate of registration number MB.802355; and

WHEREAS, R.C. 1322.10(F)(1)(b) provides that the Division may, in the public interest, suspend, without a prior hearing, the certificate(s) of registration of a mortgage broker registrant that fails to maintain its bond as required by R.C. 1322.05(A) and (F); and

WHEREAS, Respondent is without a bond in violation of R.C. 1322.05(A) and (F), and it is in the public interest to suspend Respondent's certificate(s) of registration pursuant to its authority under R.C. 1322.10(F)(1)(b); and

Pursuant to R.C. 1322.10(F)(1)(b), mortgage broker certificates of registration number MB.802355 issued to Respondent is hereby SUSPENDED.

It is so ordered.

**NOTICE OF INTENT TO DENY MORTGAGE BROKER**  
**CERTIFICATE OF REGISTRATION RENEWAL APPLICATION**

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

**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 deny the renewal of a mortgage broker certificate of registration if the Division finds that the registrant has violated "or

fail[ed] 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[.]”

- B. R.C. 1322.05(A) requires every mortgage broker registrant to maintain a corporate surety bond in the favor of the superintendent of financial institutions in the penal sum of at least fifty thousand dollars.
- C. R.C. 1322.05(F) prohibits all registrants from failing to comply with the requirement to maintain a surety bond and requires all registrants without a bond to cease all mortgage broker activity until the registrant complies with the surety bond requirement.
- D. On or about February 10, 2009, the Division received a Notice of Cancellation or Non-Renewal from Renz Insurance Agency, Inc. informing the Division that effective April 30, 2009, policy number Q88-8070759 issued to Respondent would not be renewed.
- E. On or about May 30, 2009, Respondent submitted an application to renew its mortgage broker certificate of registration.
- F. Because Respondent’s mortgage broker certificate of registration is subject to an order of suspension, Respondent does not meet the conditions for renewal under R.C. 1322.04(B)(4).
- G. Because Respondent’s certificate of registration is subject to an order of suspension, the Division is authorized under R.C. 1322.10(A)(1)(a) to deny the renewal of Respondent’s mortgage broker certificate of registration.

### **NOTICE OF HEARING**

Therefore, pursuant to R.C. 1322.10(F)(4), R.C. Chapter 119 and Section 1301:8-7-27 of the Ohio Administrative Code, Respondent is hereby notified that a hearing shall be held on **Thursday, August 6, 2009 at 9:30 a.m.** on the continuation or termination of the suspension imposed herein and on the Notice of Intent to Deny Renewal of the certificate of registration. Said hearing will be held in the **West Conference Room, located on the 23<sup>rd</sup> floor of the Vern Riffe Center for Government and the Arts, 77 South High Street, Columbus, Ohio 43215.**

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.

Signed and sealed this 10<sup>th</sup> day of July, 2009.

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**LEIGH A. WILLIS**  
Deputy Superintendent for Consumer Finance  
Division of Financial Institutions  
Ohio Department of Commerce