

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

In the matter of:	)	Case No. M2007-136
	)	
	)	
<b>INDEPENDENT MORTGAGE CORP.</b>	)	<b><u>DIVISION ORDER</u></b>
38030 Second Street, Suite B	)	<b>Revocation of Mortgage Broker</b>
Willoughby, Ohio 44094	)	<b>Certificate of Registration</b>
	)	<b>&amp;</b>
	)	<b>Notice of Appellate Rights</b>
	)	

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Respondent, Independent Mortgage Corp. (“Respondent”), submitted an application to renew its mortgage broker certificate of registration with the Division of Financial Institutions (“Division”) on April 28, 2006. As required by the Ohio Mortgage Broker Act, Respondent included a “continuation certificate” from The Hartford, stating that Respondent’s bond in the amount of fifty thousand dollars (\$50,000.00) would remain in effect through the end of the registration period on April 30, 2007. However, on or about November 27, 2006, the Division received notification from The Hartford that it was canceling Respondent’s bond effective December 31, 2006.

On April 6, 2007, the Division notified Respondent that it intended to revoke its mortgage broker certificate of registration because: (1) Ohio Revised Code Section 1322.05(A) requires every registered mortgage broker conducting business in the State of Ohio to maintain in effect at all times a corporate surety bond issued by a bonding company or insurance company authorized to do business in this state; (2) Respondent submitted a “continuation certificate” in support of Respondent’s application to renew its certificate of registration, which stated that Respondent’s mortgage broker bond issued by The Hartford would remain in force until April 30, 2007; (3) the Division was notified by The Hartford that it was terminating its liability under the mortgage broker bond issued to Respondent, effective December 31, 2006; (4) the Division sent a letter to Respondent notifying it of the deficiency under R.C. Section 1322.05(A); and (5) Respondent has not taken any steps to correct

the deficiency, nor has it provided the Division with evidence of a new bond, as required by R.C. Section 1322.05(A).

Respondent requested an administrative hearing, which was held on June 25, 2007.

Respondent failed to appear. A Report and Recommendation ("Report") was filed with the Division on July 19, 2007, recommending that the Division revoke Respondent's mortgage broker certificate of registration. No objections were filed.

In accordance with R.C. 119.09, the Division has considered the record, consisting of the Report, the transcript of testimony and exhibits, as well as all applicable laws. (The Report is attached hereto.) Following its review of the record, the Division hereby adopts the hearing officer's recommendation and revokes the mortgage broker certificate of registration of Independent Mortgage Corp.

It is so ordered.

#### **NOTICE OF APPELLATE RIGHTS**

Respondent is hereby notified that pursuant to R.C. 119.12, this Order may be appealed 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, pursuant to R.C. 119.12, 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 13th day of August 2007.

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**RICHARD F. KECK**

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