

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

In the matter of:	)	Case No. M2005-999251
	)	
<b>MICHAEL BOWEN</b>	)	<b>Notice of Intent to Deny Loan Officer License Application</b>
11243 Acrewood Drive	)	&
Cincinnati, Ohio 45249	)	<b>Notice of Opportunity for a Hearing</b>
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**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 Broker Act, codified in Ohio Revised Code ("R.C.") Chapter 1322. In accordance therewith, the Division is accountable for the licensing of individuals as residential mortgage loan officers.

**RESPONDENT**

**MICHAEL BOWEN** ("Respondent") has applied to the Division for a loan officer license. Respondent's address of record is 11243 Acrewood Drive, Cincinnati, Ohio 45249, and Respondent's date of birth is July 28, 1949. Respondent's employer of record is United Security Mortgage, Inc., 6320 East Kemper Road, Suite 150, Cincinnati, Ohio 45241.

**NOTICE OF PROPOSED ACTION**

In accordance with sections 1322.041 and 1322.10 of the R.C., and R.C. Chapter 119, the Division intends to DENY Respondent's loan officer license application.

**BASIS FOR PROPOSED ACTION**

The Division has conducted an investigation of Respondent, pursuant to R.C. 1322.031(B), and has found the following:

- A. On June 20, 2003 in *Trustcorp Mortgage Company v. Midas Mortgage Company, Inc.*, 7<sup>th</sup> Dist. No. 3:02CV0909AS, a judgment in the amount of \$2,676,942.55 was entered against Midas Mortgage Company, Inc.
- B. 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.
- C. Respondent was issued a loan officer license on June 1, 2004. This license was cancelled as he did not file a 2005 renewal application.
- D. 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.
- E. 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.

- F. 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.

As a result of the findings listed above, the Division has determined that:

1. Respondent's actions, as listed above, show 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. See R.C. 1322.041(A)(5).
2. Respondent's actions, as listed in paragraph B and C, violated R.C. 1322.07(A), which prohibits a loan officer applicant from "mak[ing] any substantial misrepresentation in any registration or license application[.]"
3. Respondent's actions, as listed in paragraph B and C, violated R.C. 1322.07(B), which prohibits a loan officer applicant from "[m]ak[ing] false or misleading statements of a material fact, [or] omissions of statement required by state law[.]"
4. Respondent's actions, as listed in paragraph B and C, violated R.C. 1322.07(C), which prohibits a loan officer applicant from "[e]ngage[ing] in conduct that constitutes improper, fraudulent, or dishonest dealings."

**NOTICE OF OPPORTUNITY FOR A HEARING ON PROPOSED ACTION**

Therefore, pursuant to R.C. Chapters 1322 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 denying Respondent a loan officer license under the Ohio Mortgage Broker Act.

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: Carrie V. Moore, Consumer Finance Associate Counsel , 77 South High Street, 21<sup>st</sup> 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.

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 denying Respondent a loan officer license.

Signed and sealed this 15<sup>th</sup> day of June 2006.

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**ROBERT M. GRIESER**

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