

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

Bob Taft
Governor

Gary C. Suhadolnik
Director

In the matter of:

CHARLES E. CORRIGAN
2854 Lansing Drive
Kettering, Ohio 45420

)
) Case No. 02-LO-D-74
)
) **Notice of Intent to Deny Loan Officer License**
) &
) **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 Broker Act, codified in Ohio Revised Code ("R.C.") Chapter 1322. In accordance therewith, the Division is required to accept applications for loan officer licenses, to investigate each applicant, to determine whether an applicant meets the licensure requirements, and to issue qualified applicants a loan officer license.

Charles E. Corrigan ("Respondent") has applied to the Division for a loan officer license.

Respondent: **CHARLES E. CORRIGAN**
2854 Lansing Drive
Kettering, Ohio 45420
D.O.B.: April 17, 1963

Former Employer: **FORTUNE MORTGAGE, LTD**
955 Congress Park Drive
Centerville, Ohio 45459

NOTICE OF PROPOSED ACTION

Pursuant to R.C. 1322.031(B), the Division has conducted an investigation of Respondent and, as a result thereof, intends to deny Respondent, Charles E. Corrigan, a license to act as a loan officer under the Ohio Mortgage Broker Act.

BASIS FOR PROPOSED ACTION

The results of the Division's investigation indicate that Respondent, Charles E. Corrigan, has been convicted of a criminal offense involving theft, receiving stolen property, embezzlement,

forgery, fraud, passing bad checks, money laundering, or drug trafficking, or a criminal offense involving money or securities. R.C. 1322.031(A)(2); R.C. 1322.041(A)(3). TO WIT:

1. In or around June 2001, in the Municipal Court of Kettering, Respondent, Charles E. Corrigan, was convicted of ATTEMPTED PASSING BAD CHECKS, a misdemeanor of the second degree.

The results of the Division's investigation further indicate that:

2. In or around June 1996, in the Montgomery County Court of Common Pleas, Respondent, Charles E. Corrigan, was convicted of POSSESSION OF CRIMINAL TOOLS; and
3. According to the Bureau of Criminal Identification & Investigation, Respondent, Charles E. Corrigan, is a "MULTISTATE OFFENDER."

In addition to the above criminal background report results, the Division has recently received evidence from Respondent's former employer, Fortune Mortgage Ltd, showing that Respondent, while working as a loan officer for Fortune Mortgage Ltd., engaged in improper, fraudulent, or improper dealings while working in the mortgage industry, in violation of R.C. 1322.07(C). Fortune Mortgage Ltd. has explained and provided proof that Respondent:

"[C]ollected credit fees (\$160) from *** customer[s], upfront, and had the customer[s] make *** check[s] payable to himself rather than Fortune Mortgage, of which he deposited into his personal account. Mr. Corrigan then paid (\$32) by his own check to [Fortune Mortgage] for the exact amount of the credit report[s]."

Given Respondent's criminal convictions and evidence submitted to the Division showing that Respondent has engaged in improper, fraudulent, or improper dealings while working in the mortgage industry, the Division believes that:

1. Respondent has not proven that he is honest, truthful, and of good reputation, and that there is no basis in fact to believe that he will not commit such an offense again. R.C. 1322.041(A)(3);
2. 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); and that
3. The public would be best served and that the purpose of the Ohio Mortgage Broker Act would be realized if Respondent, Charles E. Corrigan, is denied a license to act as a loan officer in the state of Ohio.

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:

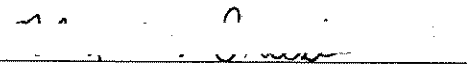
State of Ohio
Department of Commerce
Division of Financial Institutions
Attn: Attorney Amanda Axtell
77 South High Street, 21st Floor
Columbus, Ohio 43215-6120

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.

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 2nd day of October, 2002.

OHIO DEPARTMENT OF COMMERCE
Division of Financial Institutions


ROBERT M. GRIESER
Deputy Superintendent for Consumer Finance