

12 activities of Lendgo, Inc. ("Respondent") and has determined that Respondent violated

13 certain provisions of AS 06.60 et seq. (the Alaska Secure and Fair Enforcement for Mortgage

14 || Licensing Act of 2010 – the "Alaska SAFE Act").

For purposes of resolving this matter, Respondent enters into this Consent Order but

16 does not otherwise admit or deny any Finding of Fact or Conclusions of Law set forth herein.

17 For purposes of this Consent Order only, Respondent agrees that the Department has

18 jurisdiction over Respondent and this matter pursuant to the Alaska SAFE Act.

19 Respondent wishes to resolve and settle this matter with the Department. As

20 evidenced by the authorized signature on this Order, Respondent consents to the entry of this

21 Order imposing civil penalties based on the Conclusions of Law and Order. Respondent

22 waives the right to a hearing under AS 44.62 et seq. (the Alaska Administrative Procedure

23 Act) and the Alaska SAFE Act.

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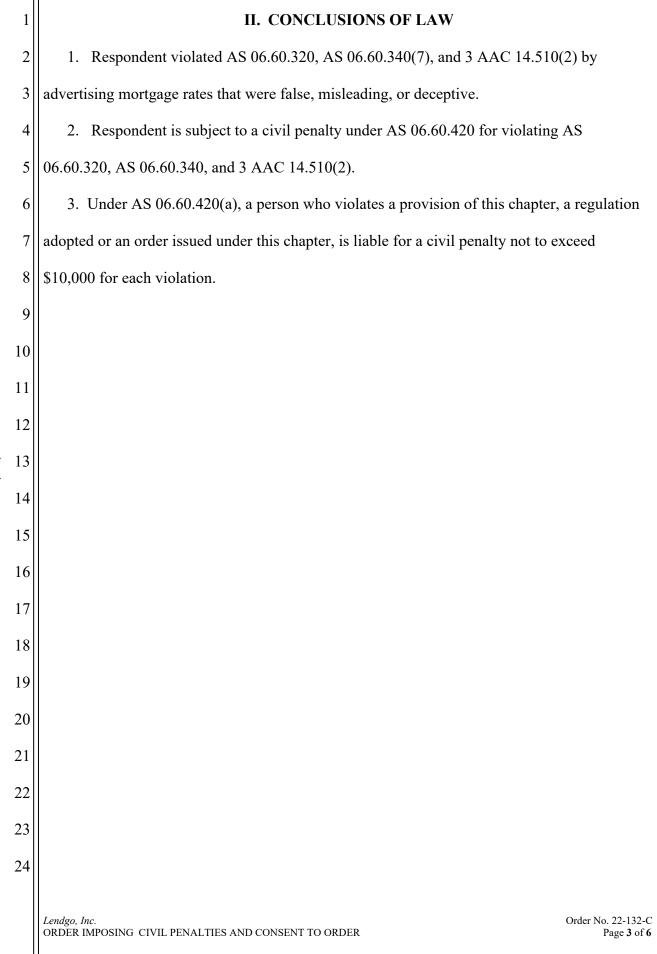
AND ECONOMIC DEVELOPMENT

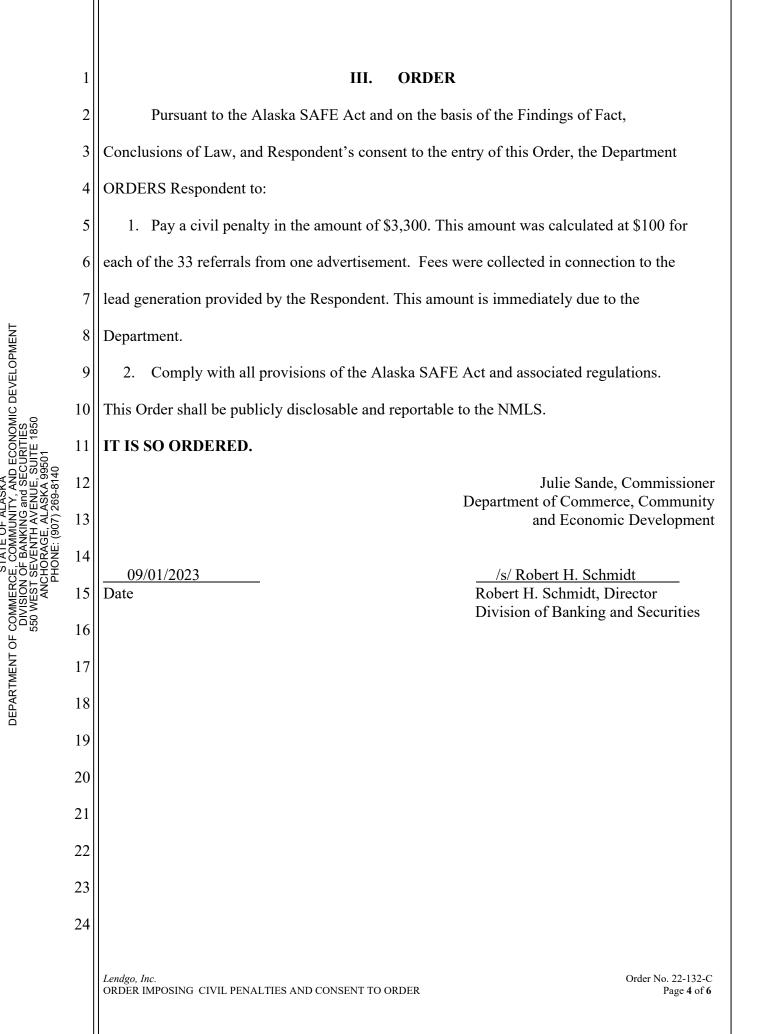
DEPARTMENT OF COMMERCI DIVISION ( 550 WEST { I. FINDINGS OF FACT

2 1. Respondent is a business corporation, entity number 10067267, with its principal place 3 of business located at 8383 Wilshire Boulevard, Suite 540, Beverly Hills, CA 90211. 4 2. On September 1, 2017, the Respondent was licensed to transact business in Alaska. 5 3. On April 23, 2018, the Respondent executed an Alaska Mortgage Broker/Lender 6 Affidavit, affirming "The applicant has applied to be licensed as a mortgage broker/lender with the administrator of the Alaska Division of Banking and Securities, Consumer Finance 7 Section." 8 9 4. On June 6, 2018, the Department issued an Alaska Mortgage Broker/Lender license to 10 Respondent. The unique identifier assigned to Respondent by the Nationwide Multistate 11 Licensing System ("NMLS") is 1693075. 12 5. Respondent is defined as a mortgage broker under AS 06.60.990(19). 13 6. On April 12, 2022, in Alaska, Respondent advertised a refinance interest rate of 2.79% 14 APR on Fox News. The advertisement displayed the interest rate of 2.5% FIXED (2.79%) 15 APR) as available for Alaska mortgages which was well below the market rate for that month. 16 The respondent advertised and displayed rates for a mortgage loan that were false, misleading, 17 or deceptive under AS 06.60.320. It is a prohibited activity under AS 06.60.340(7) to solicit or 18 advertise specific interest rates that are unavailable at the time of the advertisement. 19 7. Respondent stated they are not a lender and failed to clearly and conspicuously disclose the complete name of the licensee advertising 2.79% APR and the licensee's unique 2021 identifier in the advertisement as required under 3 AAC 14.510(2). 22 8. Respondent collected fees involving 12 Alaska residents responding to an 23 advertisement on April 12, 2022, the date the above advertisement was run. The fees collected 24 were based on 33 referrals for lead generation.

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Lendgo, Inc. ORDER IMPOSING CIVIL PENALTIES AND CONSENT TO ORDER





1	<b>Consent to Entry of Order</b>
2	Lendgo, Inc.
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4	I, <u>Cyrus Zahabian</u> , state that I am the <u>CEO</u> of Lendgo, Inc.
5	(Respondent); that I am authorized to act on its behalf; that I have read the foregoing Consent
6	Order, and I am aware of the right to a hearing and appeal in this matter, and have waived the
7	same. Respondent neither admits nor denies the Findings of Facts and Conclusions of Law
8	contained in this Order, and consents to entry of this Order by the Department of Commerce,
9	Community and Economic Development, Division of Banking and Securities ("Department")
10	as settlement of the issues contained in this Order. For purposes of this Consent Order,
11	Respondent agrees that the Department has jurisdiction over Respondent and this matter
12	pursuant to the Alaska SAFE Act.
13	Respondent understands that the Department reserves the right to take further actions
14	to enforce this Order or to take appropriate action upon discovery of other violations of the
15	Alaska SAFE Act, and that Respondent will fully comply with the terms and conditions of
16	this Order, the Alaska SAFE Act and associated regulations.
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	Lendgo, Inc. Order No. 22-132-0 ORDER IMPOSING CIVIL PENALTIES AND CONSENT TO ORDER Page 5 of 6

STATE OF ALASKA DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT DIVISION OF BANKING and SECURITIES 550 WEST SEVENTH AVENUE, SUITE 1850 ANCHORAGE, ALASKA 99501 PHONE: (907) 269-8140

