

STATE OF ALASKA  
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT  
DIVISION OF BANKING AND SECURITIES

In the matter of: )  
Lendgo, Inc. ) ORDER NO: 22-132-C  
NMLS #1693075 ) ORDER IMPOSING CIVIL PENALTIES  
AND  
Respondent. ) CONSENT TO ORDER

The Department of Commerce, Community, and Economic Development, Division of Banking and Securities (“Department”) has conducted an examination of the business activities of Lendgo, Inc. (“Respondent”) and has determined that Respondent violated certain provisions of AS 06.60 et seq. (the Alaska Secure and Fair Enforcement for Mortgage Licensing Act of 2010 – the “Alaska SAFE Act”).

For purposes of resolving this matter, Respondent enters into this Consent Order but does not otherwise admit or deny any Finding of Fact or Conclusions of Law set forth herein. For purposes of this Consent Order only, Respondent agrees that the Department has jurisdiction over Respondent and this matter pursuant to the Alaska SAFE Act.

Respondent wishes to resolve and settle this matter with the Department. As evidenced by the authorized signature on this Order, Respondent consents to the entry of this Order imposing civil penalties based on the Conclusions of Law and Order. Respondent waives the right to a hearing under AS 44.62 et seq. (the Alaska Administrative Procedure Act) and the Alaska SAFE Act.

## I. FINDINGS OF FACT

1  
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  
7 the administrator of the Alaska Division of Banking and Securities, Consumer Finance  
8 Section.”

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  
20 disclose the complete name of the licensee advertising 2.79% APR and the licensee’s unique  
21 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.

1 **II. CONCLUSIONS OF LAW**

2 1. Respondent violated AS 06.60.320, AS 06.60.340(7), and 3 AAC 14.510(2) by  
3 advertising mortgage rates that were false, misleading, or deceptive.

4 2. Respondent is subject to a civil penalty under AS 06.60.420 for violating AS  
5 06.60.320, AS 06.60.340, and 3 AAC 14.510(2).

6 3. Under AS 06.60.420(a), a person who violates a provision of this chapter, a regulation  
7 adopted or an order issued under this chapter, is liable for a civil penalty not to exceed  
8 \$10,000 for each violation.

9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24

**III. ORDER**

Pursuant to the Alaska SAFE Act and on the basis of the Findings of Fact,  
Conclusions of Law, and Respondent's consent to the entry of this Order, the Department  
ORDERS Respondent to:

1. Pay a civil penalty in the amount of \$3,300. This amount was calculated at \$100 for  
each of the 33 referrals from one advertisement. Fees were collected in connection to the  
lead generation provided by the Respondent. This amount is immediately due to the  
Department.

2. Comply with all provisions of the Alaska SAFE Act and associated regulations.  
This Order shall be publicly disclosable and reportable to the NMLS.

**IT IS SO ORDERED.**

Julie Sande, Commissioner  
Department of Commerce, Community  
and Economic Development

09/01/2023  
Date

/s/ Robert H. Schmidt  
Robert H. Schmidt, Director  
Division of Banking and Securities

1 **Consent to Entry of Order**

2 **Lendgo, Inc.**

3  
4 I, Cyrus Zahabian, state that I am the CEO 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.

1 Respondent enters into this Order voluntarily and understands this Order is a public  
2 document and is reportable to the NMLS.

3 08/23/2023 /s/ Cyrus Zahabian  
4 Date Lendgo, Inc.

5 By: Cyrus Zahabian  
6 Title: CEO

7 SUBSCRIBED AND SWORN TO before me this 23<sup>rd</sup> day of August, 2023 at State of  
8 Virginia, County of Arlington.

9 /s/ Chirag Patel  
10 Notary Public in and for Virginia

11 Chirag Patel  
12 Notary Printed Name  
13 My commission expires: June 30, 2024

14 Contact Person:  
15 Tracy Reno  
16 Financial Examiner 4  
17 (907) 269-8112

18  
19  
20  
21  
22  
23  
24