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

ORDER NO: 17-227-C

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

ORDER IMPOSING CIVIL PENALTIES
AND
CONSENT TO ORDER

Academy Mortgage Corporation
NMLS #3113

Respondent.

The Department of Commerce, Community, and Economic Development, Division of Banking and Securities (“Department”) has conducted an examination of the business operations of Academy Mortgage Corporation (“Respondent”) and has determined that the 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”).

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 its right to hearing under AS 44.62 et seq. (the Alaska Administrative Procedure Act) and the Alaska SAFE Act.

I. FACTS

1. Respondent is a corporation (filing no. 87-0456373) organized under the laws of the State of Utah, and has a physical address of 339 West 134990, South Draper, Utah 84020.
2. On March 12, 2009, the Department issued an Alaska Mortgage Broker/Lender license (no. AK3113) to Respondent. Respondent’s unique identifier, assigned by the Nationwide Mortgage Licensing System and Registry (NMLS) is 3113.

3. On September 6, 2013, the Department participated in a Multi-State Mortgage Committee examination of Respondent, during which the Department conducted an advertising and loan file review. The Department found that Respondent maintained nine on-line advertisements that did not display Respondent’s unique identifier. The Department also found that several MLOs employed by Respondent maintained a total of seven on-line advertisements that did not display the MLOs’ unique identifiers. The violations were noted on the Multi-State exam report.

4. On January 23, 2017, the Department conducted a routine examination of Respondent at one of its Anchorage, Alaska branches. The Department found that Respondent maintained seven on-line advertisements that did not display Respondent’s unique identifier. The Department also found that several MLOs employed by Respondent maintained a total of six on-line advertisements that did not display the MLOs’ unique identifiers.

II. CONCLUSIONS OF LAW

1. AS 06.60.325 and 3 AAC 14.510 require licensees to display their NMLS unique identifiers in all advertisement materials except for radio and television advertisements. Respondent violated these provisions by maintaining advertisements that did not clearly and conspicuously display Respondent’s unique identifier.

2. Under AS 06.60.159, mortgage licensees are liable for the conduct of a person acting as a MLO if the licensee knows or should have known that the person violated the Alaska SAFE Act and the person is employed or under contract with the mortgage licensee to act as an MLO. Respondent violated AS 06.60.159(b) by allowing MLOs employed by Respondent to
maintain advertisements that did not clearly and conspicuously display the MLOs’ unique identifiers.

3. Respondent is subject to a civil penalty under AS 06.60.420 for violating AS 06.60.325, AS 06.60.159(b), and 3 AAC 14.510(2).

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 $6,500. This amount was calculated at $500 for each of the seven on-line advertisements maintained by Respondent that did not clearly and conspicuously display the Respondent’s unique identifier and each of the six on-line advertisements maintained by the MLOs employed by Respondent that did not clearly and conspicuously display the MLOs’ unique identifiers, found during the examination on January 23, 2017.

2. Comply with all provision of the Alaska SAFE Act, including associated regulations.

This Order is a publicly disclosable document and is reportable to the NMLS.

IT IS SO ORDERED.

Chris Hladick, Commissioner
Department of Commerce, Community and Economic Development

September 28, 2017
Date

/s/ Kevin Anselm
Kevin Anselm, Director
Division of Banking and Securities
Consent to Entry of Order

Academy Mortgage Corporation

I, __Mike Huber__, state that I am the _______General Counsel_______ of Academy Mortgage Corporation. (“Respondent”); that I am authorized to act on its behalf; that I have read the foregoing Order; and that I am aware of the right to a hearing and appeal in this matter, and have waived the same.

Respondent admits to the jurisdiction of the Department of Commerce, Community and Economic Development, Division of Banking and Securities (“Department”) and further consents to entry of this Order by the Department as settlement of the issues contained in this Order. Respondent admits violation of the Alaska SAFE Act.

Respondent understands that the Department reserves the right to take further actions to enforce this Order or to take appropriate action upon discovery of other violations of the Alaska SAFE Act, and that Respondent will fully comply with the terms and conditions of this Order, the Alaska SAFE Act and associated regulations.
Respondent enters into this Order voluntarily and understands that this Order is a public document and is reportable to the NMLS.

September 26, 2017  /s/ Mike Huber
Date  Academy Mortgage Corporation

By:  Mike Huber
Title:  General Counsel

SUBSCRIBED AND SWORN TO before me this 26 day of September , 2017 at Draper, Utah.

/s/ Erin L Fabela
Notary Public in and for Utah Salt Lake

Notary Printed Name Erin Lynll Fabela
My commission expires: May 13, 2020

Contact Person:
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