

**STATE OF NEW HAMPSHIRE
BANKING DEPARTMENT**

In The Matter of: Lendgo, Inc.

Case No. 21-013

CONSENT ORDER

The State of New Hampshire Banking Department (“Department”), acting in agreement with the respondent, Lendgo, Inc. (“Lendgo”), finds and orders as follows:

Jurisdiction

Pursuant to RSA 397-A:2, the Department is charged with regulating persons that engage “in the business of a...mortgage broker...for a mortgage loan from the state of New Hampshire or a mortgage loan secured by real property located in the state of New Hampshire.” Pursuant to RSA 397-A:1, XIII, a mortgage broker is an entity which, “acts or offers to act as an intermediary, finder, or agent of a lender or borrower for the purpose of negotiating, arranging, finding, or procuring mortgage loans, or commitments for mortgage loans.” Mortgage brokers include those entities who act as lead generators. Pursuant to RSA 397-A:12, I the Department is authorized to examine the business affairs of any licensee or non-licensee mortgage broker to determine compliance with RSA 397-A.

Background

Lendgo is a California and New Hampshire registered corporation with a principal office location in Beverly Hills, California and is a New Hampshire-licensed mortgage broker as of May 11, 2021. Pursuant to its authority under 397-A:12, I, the Department, through the Consumer Credit Division, conducted an investigation of Lendgo.

Through its investigation, the Department found that Lendgo conducted unlicensed mortgage broker (lead generation) activity with New Hampshire consumers from 2017 to 2021, in violation of RSA 397-A:2, I, and collected \$50,312.44 in lead generation fees. Lendgo fully cooperated with the Department regarding its unlicensed activity.

Acknowledgments

WHEREAS, Lendgo makes the following acknowledgments:

1. Lendgo voluntarily enters into and signs this Consent Order without reliance upon any discussions between the Department and Lendgo, without the promise of a benefit of any kind (other than the concessions contained in this Consent Order), and without threats, force, intimidation or coercion of any kind.
2. Lendgo understands the nature of the allegations set forth herein and that they constitute grounds for potential sanctions, as provided by law.
3. Lendgo acknowledges, understands, and agrees that it has the right to notice and an adjudicatory hearing to contest the matters set forth herein, including any appeal, and hereby waives those rights. Lendgo further acknowledges that it waives the filing of any civil actions related to this matter.
4. Lendgo understands that its action in entering this Consent Order is a final act and not subject to reconsideration or judicial review or appeal.
5. Lendgo represents and warrants that it has all the necessary rights, powers and abilities to carry out the terms of this Consent Order.
6. Lendgo acknowledges that the Department is relying upon Lendgo's representations and warranties stated herein in making its determinations in this matter.
7. Lendgo acknowledges that this Consent Order may be revoked and the Department

may pursue any and all remedies available under the law against Lendgo if the Department later learns that Lendgo knowingly or willfully withheld information from the Department.

8. This Consent Order is binding on all heirs, assigns and successors in interest.

Order

Pursuant to RSA 397-A:22, VI, the Commissioner finds this action necessary or appropriate to the public interest or the protection of consumers and consistent with the purposes fairly intended by the policy and provisions of RSA Chapter 397-A. Accordingly, the Bank Commissioner orders as follows:

1. Lendgo shall cease and desist from any and all violations of RSA Chapter 397-A.
2. Lendgo shall remit an administrative fine of \$26,156.22, which shall be made contemporaneously with Lendgo's execution of this Consent Order and shall be by bank check made payable to the "State of New Hampshire."
3. Failure by Lendgo to comply with any portion of this Consent Order shall constitute a separate and sufficient basis for administrative action, up to and including license application denial or license revocation, and monetary penalties.
4. This Order fully resolves this matter and the Commissioner will not take further action against Lendgo for the allegations presented herein. However, the Department may take enforcement action against Lendgo for any violation of this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms of this Order are not being observed or if any representation made by Lendgo and reflected herein is subsequently discovered to be untrue.
5. This Consent Order shall become final when executed by the Commissioner.

Recommended by:

**Maryam
Torben** Digitally signed by
Maryam Torben
Date: 2021.07.01
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Maryam Torben
Hearings Examiner
New Hampshire Banking Department

Date

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Kourosk Zahabian
President
Lendgo, Inc.

Jul 9, 2021

Date

SO ORDERED.

Gerald H. Little

Digitally signed by Gerald H. Little
Date: 2021.07.30 15:58:41 -04'00'

Gerald H. Little
Bank Commissioner
New Hampshire Banking Department

Date