

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
AT RICHMOND, OCTOBER 1, 2024

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COMMONWEALTH OF VIRGINIA, *ex rel.*

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STATE CORPORATION COMMISSION

v.

CASE NO. BFI-2022-00062

ALPHA MORTGAGE CORPORATION,
Defendant

SETTLEMENT ORDER

The Commissioner of Financial Institutions ("Commissioner") has reported to the State Corporation Commission ("Commission") that Alpha Mortgage Corporation ("Defendant") is licensed to engage in business as a mortgage lender under Chapter 16 of Title 6.2 of the Code of Virginia ("Code"), and that the Bureau of Financial Institutions ("Bureau") alleges that the Defendant: (i) failed to provide a good faith estimate of processing time in the disclosure of terms of mortgage application, in violation of § 6.2-406 of the Code; (ii) failed to disclose the Nationwide Multistate Licensing System and Registry ("NMLS") Identification Number and the NMLS Consumer Access Website address on its Instagram page, in violation of 10 VAC 5-160-60 A 2 of the Commission's Rules Governing Mortgage Lenders and Brokers, 10 VAC 5-160-10 *et seq.* ("Rules"); (iii) failed to have the Defendant's representative sign the lock-in agreement and failed to include all required statements in the lock-in agreement, in violation of Rules 10 VAC 5-160-30 B and 10 VAC 5-160-30 B 6, respectively; and (iv) failed to file quarterly mortgage call reports by the due date, in violation of Rule 10 VAC 5-160-90 B.

Upon receiving notice of the Commissioner's intent to recommend the imposition of a civil penalty against the Defendant pursuant to § 6.2-1624 of the Code, the Defendant offered to settle this case by paying a civil penalty in the sum of Twelve Thousand Five Hundred Dollars

(\$12,500), tendered said sum to the Commonwealth of Virginia, and waived any right to a hearing in this case.

The Commissioner has recommended that the Commission accept the Defendant's offer of settlement pursuant to the authority granted under § 12.1-15 of the Code.

NOW THE COMMISSION, having considered this matter, is of the opinion and finds that the Defendant's settlement offer should be accepted.

Accordingly, IT IS ORDERED THAT:

- (1) The Defendant's settlement offer is accepted.
- (2) This case is dismissed.

A COPY hereof shall be sent by the Clerk of the Commission by electronic mail to: Pam Cox, Vice President Capital Markets, at pam.cox@alphamortgage.com, and Jessica Panagopoulos, Compliance Officer, at jessica.panagopoulos@alphamortgage.com, Alpha Mortgage Corporation, 6329 Oleander Drive, Wilmington, North Carolina 28403; and a copy shall be delivered to the Commission's Office of General Counsel and to the Commissioner of Financial Institutions.

COMMONWEALTH OF VIRGINIA, *ex rel.*

STATE CORPORATION COMMISSION

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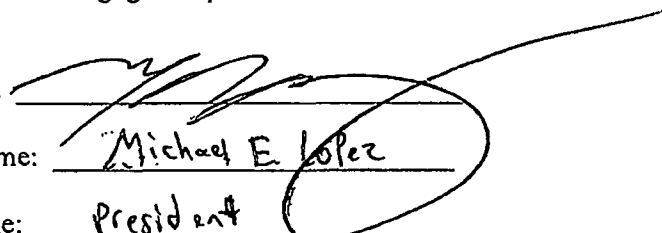
ALPHA MORTGAGE CORPORATION,
Defendant

ADMISSION AND CONSENT

The Defendant, Alpha Mortgage Corporation, admits to the jurisdiction of the State Corporation Commission ("Commission") as to the party and subject matter hereof and, neither admitting nor denying the allegations made herein by the Bureau of Financial Institutions, hereby consents to the form, substance, and entry of the foregoing Settlement Order.

The Defendant further states that no offer, tender, threat or promise of any kind whatsoever has been made by the Commission or any member, subordinate, employee, agent or representative thereof in consideration of the foregoing Settlement Order.

Alpha Mortgage Corporation

By: 
Name: Michael E. Lopez
Title: President
Date: 11-1-2022