



- 1 d. Page 2, paragraph 6: At all relevant times, Respondent Nabeal Mohamed Hamed worked  
2 as a loan originator and supervisor at Academy Mortgage Corporation (“Academy  
3 Mortgage”). Academy Mortgage is a licensed mortgage **banker** in the state of Arizona.
- 4 e. Page 2, paragraph 7: In January of 2018, the Department was informed by Academy  
5 Mortgage that it suspected that Mr. Hamed and other employees located at Williams  
6 Circle office in Tucson, Arizona, engaged in illegal and improper business practices to  
7 help mortgage applicants qualify for loans. At all times relevant to this matter, **Fernando**  
8 **Ayala** supervised Mr. Hamed.
- 9 f. Page 2, paragraph 8: The Department conducted an investigation into the alleged illegal  
10 activity. The Department found that Mr. Hamed had altered and forged documents in  
11 connection with twenty **mortgage loan applicants’ files** from 2016 to 2018.
- 12 g. Richard **Fergus** testified that he conducted an investigation into Academy Mortgage’s  
13 report **that** the employees at the Williams Circle location were engaged in illegal and  
14 improper business practices. Mr. **Fergus** testified that the results of his investigation are  
15 summarized in the Notice of Hearing and Complaint. *See* Exhibit A. I find Mr. **Fergus’s**  
16 testimony to be credible.
- 17 2. The Superintendent rejects the Recommended Order of suspension and orders that Nabeal  
18 Mohamed Hamed’s loan originator license (License No. 0929741) is immediately revoked.  
19 The Administrative Law Judge found that the Department met its burden of proof stating in  
20 the Recommended Decision, page 3, paragraph 4, “[t]he preponderance of the evidence  
21 shows that Respondent submitted forged and altered documents to Academy Mortgage,  
22 which is a violation of A.R.S. § 6-9991.02(I) [sic], A.R.S. § 6-991.02(K), A.R.S. § 6-  
23 991.05(A)(1) and (2).” These violations constitute grounds for revoking Nabeal Mohamed  
24 Hamed’s loan originator license under A.R.S. § 6 -991.05(A)(2).
- 25 3. The Superintendent orders Nabeal Mohamed Hamed to pay to the Department of Financial  
Institutions, within **15 days** of the effective date of the Order, a civil money penalty in the

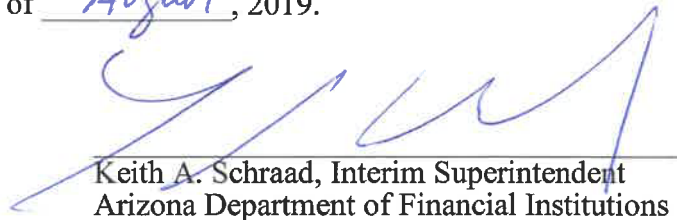
1 form of a cashier's check or money order made payable to the Department of Financial  
2 Institutions in the amount of **ten thousand dollars (\$10,000.00)**.

3 **NOTIFICATION OF RIGHTS**

4 Pursuant to Arizona Revised Statutes ("A.R.S.") § 41-1092.09, Respondent may request a  
5 rehearing or review with respect to this Order within 30 days after the date this Order has been  
6 served on Respondent. A rehearing or review of the Order is requested by serving on the  
7 Superintendent a written motion that specifies the grounds upon which the motion is based.  
8 Pursuant to A.R.S. § 41-1092.09, it is not necessary to request a rehearing before filing an appeal to  
9 Superior Court.

10 Respondent may appeal the Superintendent's final decision to the Superior Court of  
11 Maricopa County for judicial review pursuant to A.R.S. §§ 6-139, 12-904 and 41-1092.08(H).

12 DATED this 19<sup>th</sup> day of August, 2019.

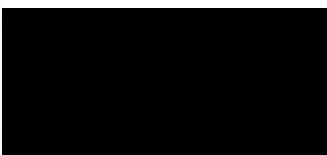
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14   
15 Keith A. Schraad, Interim Superintendent  
16 Arizona Department of Financial Institutions

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20 **COPY** of the foregoing **EMAILED** and **MAILED**  
21 same date by U.S. First Class Certified Mail  
w/Return Receipt Requested, article/tracking number:

22 7009 2250 0001 3651 9435

23 this 19<sup>th</sup> day of August 2019, to:

24 Nabeal Mohamed Hamed



1 **COPY** of the foregoing electronically  
filed, same date, to:

2 Velva Moses-Thompson, Administrative Law Judge  
3 Office of Administrative Hearings  
4 1740 West Adams Street, Lower Level  
Phoenix, Arizona 85007

5 **COPY** of the foregoing sent by  
electronic mail, same date, to:

6 Keith A. Schraad, Interim Superintendent  
7 Gabriela Macias, Division Manager  
8 Attn: Ana Starcevic  
9 Arizona Department of Financial Institutions  
10 100 North 15<sup>th</sup> Ave., Suite 261  
11 Phoenix, Arizona 85007  
12 [astarcevic@azdfi.gov](mailto:astarcevic@azdfi.gov)

13 Roberto Pulver, Assistant Attorney General  
14 Attn: Teresa Carranza  
15 Office of the Attorney General  
16 2005 South Central Avenue  
17 Phoenix, Arizona 85004  
18 [AdminLaw@azag.gov](mailto:AdminLaw@azag.gov)  
19 [Roberto.Pulver@azag.gov](mailto:Roberto.Pulver@azag.gov)  
20 *Attorney for the Department*

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1           6.       At all relevant times, Respondent Nabeal Mohamed Hamed worked as a  
2 loan originator and supervisor at Academy Mortgage Corporation (“Academy  
3 Mortgage”). Academy Mortgage was a licensed mortgage broker in the state of  
4 Arizona.

5           7.       In January of 2018, the Department was informed by Academy Mortgage  
6 that it suspected that Mr. Hamed and other employees located at the Williams Circle  
7 office in Tucson, Arizona, engaged in illegal and improper business practices to help  
8 mortgage applicants qualify for loans. At all times relevant to this matter, Nabel  
9 Mohamed supervised Mr. Hamed.

10          8.       The Department conducted an investigation into the alleged illegal activity.  
11 The Department found that Mr. Hamed had altered and forged documents in  
12 connection with twenty from 2016 to 2018.

13          9.       Richard Burgess testified that he conducted an investigation into  
14 Academy Mortgage’s report the employees at the Williams Circle location were  
15 engaged in illegal and improper business practices. Ms. Burgess testified that the  
16 results of his investigation are summarized in the Notice of Hearing and Complaint.  
17 See Exhibit A. I find Mr. Burgess’s testimony to be credible.

18          16.       In the course of its investigation, the Department discovered that Mr.  
19 Hamed had submitted false documents, concealed material facts, and made  
20 misrepresentations to deceive Academy Mortgage into providing residential home loans  
21 to at least twenty applicants.

### CONCLUSIONS OF LAW

22          1.       The Superintendent has jurisdiction over Respondent and the subject  
23 matter in this case.

24          2.       Pursuant to A.R.S. § 41-1092.07(G) (2) and A.A.C. R2-19-119(B), the  
25 Department has the burden of proof in this matter. The standard of proof is by a  
26 preponderance of the evidence. See A.A.C. R2-19-119(A).

27          3.       The Department’s investigation into the business practices of Academy  
28 Mortgage located at the Williams Circle in Tucson, as shown in Exhibit A, is prima face  
29 evidence of the facts stated therein.  
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Done this day, August 1, 2019.

/s/ Velva Moses-Thompson  
Administrative Law Judge

Transmitted electronically to:  
Keith A. Schraad, Interim Director  
Arizona Department of Financial Institutions