

OFFICE OF FINANCIAL REGULATION (OFR) COMPLAINT

Alex Kay / Sherman Bridge / Kiavi

File at: <https://www.flofr.gov/consumer-resources/file-a-complaint/>

COMPLAINANT INFORMATION

Field	Value
Name	Chad Rogers
Company	CFR Investments LLC
Address	4921 W Sam Allen Rd, Plant City, FL 33565
Phone	813-810-2287
Email	chad@cfrfl.com

RESPONDENT INFORMATION

Respondent 1: - **Name:** Alex Kay - **Title:** Loan Officer - **Company:** Sherman Bridge / Kiavi - **Email:** alex.kay@shermanbridge.com - **Phone:** (to be determined)

Respondent 2: - **Company:** Sherman Bridge Lending, LLC - **Type:** Mortgage Lender - **Address:** 600 N Westshore Blvd, Suite 650, Tampa, FL 33609 - **Affiliation:** Affiliated with New Western per Purchase Agreement Section 8(i)

Respondent 3: - **Company:** Kiavi (formerly LendingHome) - **Type:** Mortgage Lender - **Loan Number:** 35178395 - **Property:** 7206 Whalens Hideaway St, Holiday, FL 34691

COMPLAINT TYPE

Mortgage Lending — TILA Violations / Negligent Misrepresentation / Failure to Disclose

SUMMARY OF COMPLAINT

I am filing a complaint against Alex Kay (loan officer), Sherman Bridge Lending, and Kiavi for providing materially inaccurate loan estimates and failing to

properly disclose affiliated business arrangements in connection with mortgage loan #35178395 for property at 7206 Whalens Hideaway St, Holiday, FL 34691.

FACTUAL BACKGROUND:

1. On or about January 29, 2026, I applied for a mortgage loan through Sherman Bridge/Kiavi for the purchase of 7206 Whalens Hideaway St, Holiday, FL 34691.
2. Alex Kay, loan officer, provided me with a written loan estimate stating cash-to-close would be approximately \$18,000.
3. This estimate was provided to induce me to enter into a Purchase and Sale Agreement and commit a \$7,500 earnest money deposit.
4. On February 2, 2026, I notified the seller that the lender needed access to the property for inspection purposes.
5. The inspection was not conducted until February 24, 2026 — one day before the scheduled closing.
6. The delayed inspection revealed a “rural” designation that reduced the loan-to-value ratio from 90% to 85%, requiring an additional \$6,875 in cash to close.
7. On February 25, 2026 (one day before closing), I was informed the actual cash-to-close would be \$32,000 to \$42,000 — a 78% increase from the original estimate.
8. The Purchase and Sale Agreement, Section 8(i), discloses “common ownership and corporate officers between Seller, New Western, Spartan Title, and Sherman Bridge.”
9. This affiliated business arrangement was not properly disclosed to me by Alex Kay or Sherman Bridge in connection with the loan estimate.
10. When I questioned the fee increase, Tyler Sheffield of New Western stated in writing: “Alex isn’t apart of New Western he is Sherman bridge that is a different company.” This statement is directly contradicted by the contract.

VIOLATIONS ALLEGED:

1. **TILA Violations (Truth in Lending Act, 15 U.S.C. § 1601 et seq.)**
 - Failure to provide accurate Loan Estimate within required timeframe
 - Material inaccuracy in disclosed closing costs (78% variance)
 - Failure to properly disclose affiliated business arrangements
2. **Negligent Misrepresentation**
 - Providing loan estimate without proper due diligence on property
 - Failure to conduct timely inspection despite being notified Feb 2, 2026
 - Failure to accurately calculate closing costs and fees
3. **Failure to Disclose Affiliated Business Arrangement**

- Sherman Bridge is affiliated with New Western per contract Section 8(i)
 - This affiliation was not disclosed in connection with loan estimate
 - Creates conflict of interest that was concealed from borrower
4. **Bad Faith Dealing**
- Intentional delay of inspection until day before closing
 - Concealing true costs until it was too late to cure
 - Using affiliated relationship to provide artificially low estimates

RELIEF SOUGHT:

1. Investigation of Alex Kay, Sherman Bridge, and Kiavi lending practices
2. Determination of whether TILA disclosure requirements were violated
3. Review of affiliated business arrangement disclosures
4. Disciplinary action as appropriate
5. Referral to CFPB if federal violations are identified

SUPPORTING DOCUMENTS

- Loan estimate from Alex Kay (~\$18,000 cash-to-close)
- Final closing disclosure (\$32,000+ cash-to-close)
- Purchase Agreement showing Section 8(i) affiliation disclosure
- Email dated February 2, 2026 notifying lender access needed
- Text from Tyler Sheffield denying affiliation

RELATED COMPLAINTS

- FREC Complaint filed against New Western, Nick Balzano, Tyler Sheffield (Feb 27, 2026)
- County Court complaint pending filing

PREPARED: February 27, 2026 **AGENCY:** Florida Office of Financial Regulation **FILE ONLINE:** <https://www.flofr.gov/consumer-resources/file-a-complaint/>