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Supersonic lawsuit

Anyone can sue anyone at any time, but this particular mortgage case has some nuances, including allegedly stealing a brand.

Jet Mortgage is the Wholesale division of Home Mortgage Alliance Corporation (HMAC). Around May 1, Michael Turturro, who was the head of Jet, allegedly took a number of AEs and went to OCMBC and set up Jet Advantage Mortgage. Execs and AE going to competitors is a fairly common occurrence in the California mortgage market (and elsewhere) but taking the brand, if true, is a new twist. That's why, in addition to other claims, HMAC has filed suit in the Superior Court of the State of California in Orange County against Turturro and his new employer OCMBC, Inc., Irvine, CA.

Santa Ana-based Home Mortgage Alliance Corporation (HMAC), the owner of Jet Mortgage, released the following statement regarding the lawsuit it has filed in the Superior Court of the State of California in Orange County against a former senior executive, Michael Turturro, and his new employer OCMBC, Inc., Irvine, CA.

The Company released the following statement. "While surprised and deeply disappointed by the events that forced us to take legal action, we intend to let the lawsuit speak for itself. We are speaking out, however, to address the rumors being spread in the marketplace about our business and our brand. Jet Mortgage is very much still in business and is actively soliciting and processing new loans. We remain committed to the wholesale market and have both the resources and the capital to deliver a superior experience to our mortgage broker clients and their customers.

"On an interim basis, Alfred Hanna, founder of both Jet Mortgage and HMAC, will assume the day-to-day leadership of Jet Mortgage until a new executive has been appointed. Hanna remains fully committed to investing in, and growing, the Jet Mortgage brand. With more than 40 years of experience in all aspects of the mortgage business, Hanna has built three highly successful mortgage companies including a company that, at one time, was the largest Realtor-based mortgage company in California. Over the course of his career, Hanna has led these companies through a number of economic downturns.

"Under his leadership, we have already taken steps to deploy additional underwriting and processing resources so that the Company can continue to provide extraordinary service to our broker clients. In the weeks to come, the Company will be announcing a number of high-level, high-quality executive and account executive hires."

Founded in 2013, HMAC is a national mortgage lender licensed in 47 states with 13 branches employing more than 175 loan officers. Its Jet Mortgage division was established in 2022 and is a national wholesale lender, serving more than 1,900 mortgage brokers nationwide.

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