



NEWS RELEASE

For Immediate Release

April 7, 2009

LAS VEGAS MORTGAGE MODIFICATION COMPANY ORDERED TO CEASE AND DESIST

Address is Nothing More Than a Mail Drop Box

Boise, Idaho . . . The Idaho Department of Finance has issued a cease and desist order against a Nevada-based business, **Your Credit Angel, LLC**, which purports to assist distressed homeowners in avoiding foreclosure by offering mortgage loan modification services.

"A person engaged as a third party in mortgage loan modification activities in Idaho must be licensed as a credit counselor," said Gavin Gee, director of the Idaho Department of Finance. Gee said the unlicensed activities of "Your Credit Angel" were brought to the department's attention by an Idaho customer who reported paying an upfront fee of \$1,495 to that company. The customer could not obtain a refund and reported that he got nothing for his money.

In the cease and desist order, the director ordered "Your Credit Angel" to immediately stop offering mortgage modification services in Idaho without a license. "Homeowners can save themselves a lot of heartache and loss by avoiding unlicensed mortgage modification companies that too often turn out to be phantom companies interested only in picking distressed homeowners' pockets," said Gee. "Consumers should be wary of large upfront fee requirements for mortgage modification services."

Department investigators confirmed that the street address used by "Your Credit Angel" is nothing more than a mail drop box in Las Vegas, Nevada. Gee said homeowners having difficulty paying their mortgages should promptly contact their lenders or servicers to explore possible workout arrangements. "Distressed homeowners commonly obtain mortgage workout arrangements directly from their lenders or servicers without paying large upfront fees to a third party," he said.

The department provides information on a variety of **FREE** foreclosure prevention resources that are available to distressed homeowners. That information can be accessed at the following website address: <http://finance.idaho.gov/Mortgage/ForeclosureResources.aspx>.

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Department of Finance press releases and a copy of the cease and desist order can be found on the Internet via the worldwide web at <http://finance.idaho.gov> and may be obtained by contacting the department at (208) 332-8002 or in Idaho toll-free at 1-888-346-3378.