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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Department of Finance Orders Meridian Mortgage Loan Modification Company to Cease Further Business Activities

(Boise) – The Idaho Department of Finance announced today the issuance of a [Cease and Desist Order](#) against Meridian-based *International Co-op LLC* for engaging in unlicensed mortgage loan modification activities and for illegally charging distressed Idaho homeowners exorbitant upfront fees.

Department of finance director, Gavin Gee, said that the department received complaints from three Idaho homeowners who had paid International Co-op LLC \$1,500 to \$2,000 on the company's representation that it would assist the homeowners obtain mortgage loan modifications. "On top of the company's failure to obtain a license, the affected Idaho homeowners received nothing for their money and are worse off than they were before," Gee said.

Companies offering mortgage loan modification services in Idaho are required to be licensed and, other than a reasonable application fee, are prohibited from charging any upfront fees, said Gee. "International Co-op LLC failed on both counts." During difficult economic times there are those who seek to prey on distressed homeowners, Gee warned. "The department of finance will continue to take action against mortgage loan modification companies that ignore Idaho's licensing laws and victimize Idaho homeowners in this way."

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 and other information can be found on the Internet at <http://finance.idaho.gov> or may be obtained by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378