



Contact: Michael Larsen
Bureau Chief
Consumer Finance Bureau
(208) 332-8000

NEWS RELEASE

For Immediate Release

September 12, 2011

**Minnesota Company Ordered to Cease and Desist
Mortgage Modification Activities in Idaho**

Boise, Idaho The Idaho Department of Finance announced the issuance of a cease-and-desist order today against Minnesota-based Freedom Companies Lending, Inc., for allegedly engaging in mortgage modification activities in Idaho without a license and targeting Spanish-speaking Idaho homeowners by unlawfully charging them large upfront fees.

Department of Finance Director Gavin Gee said Freedom Companies Lending goes by several different names, including "Freedom Financial Mortgage Corporation," "Freedom Companies, Inc.," and "Freedom Companies Marketing, Inc."

"We've had several Idaho homeowners report that they have lost a lot of money by responding to solicitations by these companies," Gee said. "They seem to be targeting Spanish-speaking homeowners, and they use a Chicago mailing address."

The cease-and-desist order includes 30 counts of alleged violations of Idaho law by the so-called "Freedom" companies, including multiple acts of unlicensed activity and false or misleading advertising.

"These companies are not licensed to do business in Idaho, plain and simple," said Gee. "If they try to get you to pay upfront for mortgage modification services, hang on to your pocketbook." Gee said homeowners having difficulty paying their mortgage should not delay in seeking assistance from a housing counselor approved by the U.S. Department of Housing and Urban Development (HUD).

The Idaho Department of Finance offers homeowners [relief information](#) on its website (<http://internet/Mortgage/ForeclosureResources.aspx>). The department also has prepared a [brochure](#) to assist homeowners in avoiding foreclosure, listing phone numbers of HUD-approved housing counselors who offer free housing counseling. The department's online brochure can be found at: [http://finance.idaho.gov/Education/Documents/Foreclosure Resources Brochure.pdf](http://finance.idaho.gov/Education/Documents/Foreclosure_Resources_Brochure.pdf).

Gee encouraged Idaho consumers to contact the Department of Finance at (208) 332-8000 or Idaho toll-free at 1-888-346-3378 if they receive a solicitation to pay upfront fees for mortgage modification services.

The [cease and desist order](#) is available on the Department's website at <http://finance.idaho.gov>. Consumers can also obtain information about financial firms, professionals or products, as well as view more Department press releases on the department's website. Consumers can also contact the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.