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COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING

2010 APR 15 PM 2:57

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING, BUREAU
OF COMPLIANCE, INVESTIGATION
AND LICENSING,

v.

CDLOANMOD.COM.

PA DEPT OF BANKING
Docket No. : 10 011 (ENF-ORD)

ORDER

WHEREAS, the Department of Banking (the "Department") is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the Mortgage Licensing Act, 7 Pa. C.S. § 6101 et seq.; and

WHEREAS, the Bureau of Compliance, Investigation and Licensing (the "Bureau") is primarily responsible for administering and enforcing the Mortgage Licensing Act for the Department; and

WHEREAS, the Mortgage Licensing Act amended the Mortgage Act on August 5, 2009. *See* 7 Pa. C.S. § 6101 et seq., amended by Act 31 of 2009, H.B. 1654 (P.N. 2448); and

WHEREAS, CDLoanMod.com maintains a website, www.cdloanmod.com; and

WHEREAS, CDLoanMod.com advertises that it is in the mortgage loan modification business. *See* Exhibit A; and

WHEREAS, "Pennsylvania" is included in the dropdown menu under the "Complimentary Consultation" section. *See* Exhibit A; and

WHEREAS, the Mortgage Licensing Act applies to any mortgage loan that is "(i) negotiated, offered or otherwise transacted within this Commonwealth, in whole or in part,

whether by the ultimate lender *or any other person*: (ii) made or executed within this Commonwealth; or (iii) notwithstanding the place of execution, secured by real property located in this Commonwealth.” 7 Pa. C.S. § 6135(1) (emphasis added); and

WHEREAS, Section 6102 of the Mortgage Licensing Act defines “mortgage loan business” as “[t]he business of advertising, causing to be advertised, soliciting, negotiating or arranging in the ordinary course of business or offering to make or making mortgage loans.” 7 Pa. C.S. § 6102; and

WHEREAS, Section 6102 of the Mortgage Licensing Act defines a “first mortgage loan” as a loan which is “(1) made primarily for personal, family or household use; and (2) secured by any first lien mortgage, deed of trust, or equivalent consensual security interest on a dwelling or on residential real estate.” 7 Pa. C.S. § 6102; and

WHEREAS, Section 6102 of the Mortgage Licensing Act defines a “secondary mortgage loan” as “(1) made primarily for personal, family or household use; and (2) secured by any secondary lien mortgage, deed of trust, or equivalent consensual security interest on a dwelling or on residential real estate.” 7 Pa. C.S. § 6102; and

WHEREAS, Section 6102 of the Mortgage Licensing Act defines a “mortgage loan” as “[a] first or secondary mortgage loan, or both, as the context may require.” 7 Pa. C.S. § 6102; and

WHEREAS, Section 6102 of the Mortgage Licensing Act defines a “mortgage originator” as “(1) [a]n individual [who] takes a mortgage loan application or offers or negotiates terms of a mortgage loan for compensation or gain.” 7 Pa. C.S. § 6102; and

WHEREAS, by advertising the loan modification business to Pennsylvania consumers, CDLoanMod.com has engaged in the "mortgage loan business" as defined in the Mortgage Licensing Act; and

WHEREAS, Section 6111(a) of the Mortgage Licensing Act provides that ". . . no person shall engage in the mortgage loan business in this Commonwealth without being licensed as a mortgage broker, mortgage lender, mortgage loan correspondent or mortgage originator as provided under this chapter. A mortgage originator may not engage in the mortgage loan business unless the mortgage originator is employed and supervised by a licensed mortgage broker, mortgage lender or mortgage loan correspondent. . ." 7 Pa. C.S. § 6111(a); and

WHEREAS, CDLoanMod.com does not meet any of the exceptions to licensure in Sections 6111(b) and 6112 of the Mortgage Licensing Act. *See* 7 Pa. C.S. §§ 6111(b), 6112; and

WHEREAS, CDLoanMod.com is not licensed to engage in the mortgage loan business in Pennsylvania; and

WHEREAS, CDLoanMod.com has violated the Mortgage Licensing Act by engaging in the mortgage loan business in Pennsylvania without a license; and

WHEREAS, Section 6138(a)(4) of the Mortgage Licensing Act provides the Department with authority to issue orders as may be necessary for the proper conduct of the mortgage loan business and the enforcement of the Mortgage Licensing Act. 7 Pa. C.S. § 6138(a)(4); and

WHEREAS, Section 6140(a) of the Mortgage Licensing Act provides, in relevant part that "[a] person subject to the provisions of this chapter and not licensed by the department who violates any provision of this chapter or who commits any action which would subject a license to suspension, revocation or nonrenewal under section 6139 (relating to suspension, revocation

or refusal) may be fined by the department up to \$10,000 for each offense.” 7 Pa. C.S. § 6140(a); and

AND NOW, THEREFORE, since CDLoanMod.com has engaged in unlicensed activity, the Bureau, pursuant to its authority referenced above hereby imposes the following Order:

1. Loan Origination. Upon the effective date of this Order, CDLoanMod.com and any and all officers, members, managers, employees, independent contractors or agents of CDLoanMod.com shall cease and desist from engaging in the mortgage loan business subject to the Mortgage Licensing Act, including, but not limited to, advertising (including website advertising), accepting applications and negotiating mortgage loans and mortgage loan modifications in Pennsylvania or to Pennsylvania consumers, unless and until such time that CDLoanMod.com and all loan originators as defined by the Mortgage Licensing Act are licensed by the Department pursuant to the Mortgage Licensing Act.

2. Pipeline Report. Upon the effective date of this Order, CDLoanMod.com shall provide a list of consumers who CDLoanMod.com has worked with in order to negotiate mortgage loan modifications (the “Pipeline Report”). The Pipeline Report shall include, but is not limited to:

- a. The names, addresses and phone numbers of consumers that have responded to CDLoanMod.com’s advertisements (including cdloanmod.com) or that CDLoanMod.com has as clients; and
- b. The amount of fees collected from the consumers; and
- c. The current rate, term and payment of the consumers’ loans; and

- d. The proposed rate, term and payment of the loans subsequent to the loan modification; and
- e. The current status and/or resolution of the loan modification.

The list shall be sent to John Talalai, Administrator, Compliance Division, at jtalalai@state.pa.us, by 5:00 PM eastern time on the effective date of this Order.

3. Advertising. Upon the effective date of this Order, CdLoanMod.com shall provide a list of any other websites or copies of any other advertising that CDLoanMod.com utilizes including, but not limited to, mail solicitations. The information shall be sent to John Talalai, Administrator, Compliance Division, at jtalalai@state.pa.us, by 5:00 PM eastern time on the effective date of this Order.

4. Contact Information. Upon the effective date of this Order, CDLoanMod.com shall provide a list of all owners, officers and employees of CDLoanMod.com. The list shall include the name, address telephone number and position of these individuals. The information shall be sent to John Talalai, Administrator, Compliance Division, at jtalalai@state.pa.us, by 5:00 PM eastern time on the effective date of this Order.

5. Non-prohibited Conduct. Nothing in this Order shall prevent CDLoanMod.com from negotiating loan modifications for consumers listed on the Pipeline Report if the consumers listed on the Pipeline Report provided the consumer wants CDLoanMod.com to proceed on his/her behalf.

6. Reservation of Rights. Nothing in this Order shall prevent the Bureau from taking any further administrative action as deemed necessary including, but not limited to imposing fines pursuant to Section 6140(a) of the Mortgage Licensing Act or seeking restitution for consumers.

IT IS SO ORDERED.

~~John Palalai, Administrator~~
~~Department of Banking,~~
Bureau of Compliance, Investigation and Licensing

4-15-2010
(Date)

EXHIBIT A

CDLOANMOD.COM

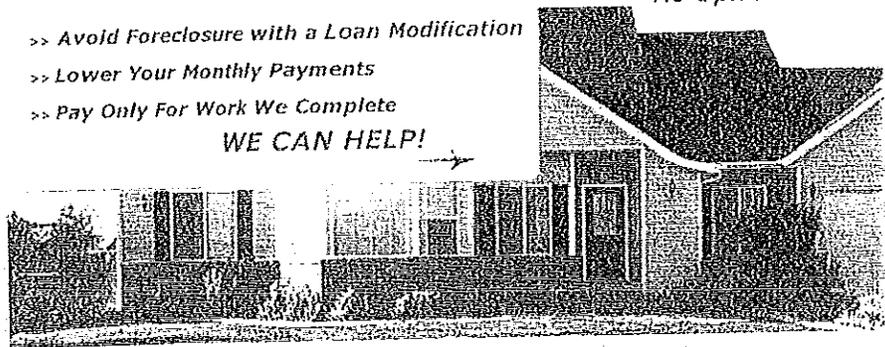
Loan Modification Help

Chat | Share | Español

Process | FAQ's | Learning Center | Application | About | Recovery Plan | News | Contact

Save Your Home, Get Help Now! →
No Upfront Fees!

- >> Avoid Foreclosure with a Loan Modification
 - >> Lower Your Monthly Payments
 - >> Pay Only For Work We Complete
- WE CAN HELP!**



Complimentary Consultation

First Name *

Last Name *

Email *

Phone *

Property State * ▼

Mortgage Balance

Credit Card Debt

How Far Behind * ▼

* = Required Field

Loan Modification: Is It Right For You?

Life can be unpredictable at times, with new expenses rising up out of nowhere. Whether a life event or major change occurs or you lose your job, many things in life can cause you to fall behind

Search CDLoanMod.com

Loan Modification Case Studies

Life can be unpredictable at times, with new expenses rising up out of nowhere. Whether a life event or major change occurs or you lose your job, many things in life can cause you to fall behind on your mortgage payments. That being said, just because you're having trouble now doesn't mean you have to lose everything. You may be able to qualify for a Making Home Affordable Loan modification that could help you without putting your home at risk.

What is Loss Mitigation?

Loss mitigation is a process that often goes along with loan modification. It is used in an attempt to lessen the amount of damage typically caused when you default on your mortgage. Essentially, new terms are agreed upon by both the lender and the borrower that ensures the lender receives their money back and the borrower can make their monthly payments. To stay up to date with the latest news check out our Loss Mitigation News page.

[More on Loss Mitigation](#)

What is Loan Modification?

A Loan Modification, otherwise known as mortgage modification, mortgage loan modification, or home loan modification is the process of modifying your existing loan to make your payments more affordable. The purpose of a loan modification is to provide you with a mortgage payment you can afford. It's actually very similar to a mortgage refinance but instead of finding a new mortgage that you can afford, this just modifies your current mortgage into something you can fit into your budget.

[More on Loan Modification](#)

Why Loan Modification?

Loan modification is very helpful to those in times of great financial distress. It offers numerous benefits and can get you out of debt. Some of the primary reasons for a loan modification are to:

- » Lower your monthly payments
- » Lower your interest rate
- » Fix your adjustable rate
- » Waive negatively accrued interest
- » Grant extensions on payments
- » Re-amortize loan to include past due payments

Loan Modification Case Studies

Keep or Sell Your Home?

Not qualified or don't want to stay in your home? We can link you with a short sale specialist for a quick sale.



Loss Mitigation News

- » Lower your interest rate
- » Fix your adjustable rate
- » Reduce your loan balance
- » Grant extensions on payments
- » Re-amortize loan to include past due payments
- » SAVE YOUR HOME

Watch Our Demo Video

Why Use A Loan Modification Attorney?

Lenders are difficult for two main reasons: First, you get different answers from the different customer service representatives each time you contact your lender. Second, customer service representatives are not equipped with the necessary tools to be able to assist you. To be able to get the best Loan Modification, you need legal assistance. Keep on reading to discover how a Loan Modification Attorney can help you get the results you want from your lender.

1. They know your needs. A Loan Modification Attorney will review your case from a legal perspective. The Attorney will know how to deal with your lender, and will help you prepare your application so it's processed quickly. When the Attorney presents your case, he will be armed with all the necessary documents & the correct negotiation techniques.
 2. Loan Modification Attorneys get the best results. Your lender will take your Loan Modification request more seriously when you have an Attorney on your side, because an Attorney uses legal information as leverage when negotiating.
 3. They buy more time. If you try to get a Loan Modification on your own it's very possible that they will be transferring you from one department to another without making any progress. And if you already are in foreclosure, you can't waste any more time. A Loan Modification Attorney can stop the foreclosure proceedings, giving you more time to recover while he concentrates on saving your home.
- A Loan Modification is like going to court: you can save money by requesting a public Attorney, or you can invest on a professional one and get the best assistance and representation possible. A Loan Modification will not happen overnight, but with a capable Attorney, you can be sure you're in good hands.

Who Can Use A Home Loan Modification?

Loss Mitigation News

Feb 21 02:15:23 PM (PST)
Loan Modifications Now Require Upfront Proof
 Homeowners seeking aid from the government's ... [Read More](#)

Jan 26 11:09:09 PM (PST)
Bank of America Agrees to Modify Second Mortgages
 Leading mortgage lender Bank of America has agreed ... [Read More](#)

Jan 24 10:55:26 AM (PST)
States Demand Action on Foreclosures
 A group of state officials came up with a plan las ... [Read More](#)

Who Can Use A Home Loan Modification?

It depends on what your current situation is and who your lender is. While most lenders follow the same standards and have the same rules when it comes to loan modification, some do vary. They can easily let you know if you qualify for loan modification. Typically, however, the most common standards include having missed a payment, having experienced a recent financial hardship or change, owning a property and not having filed for bankruptcy. Other factors may come into play, but these are the basic rules you'll need to follow. See Our Beginners Guide to Mortgage Modification



How Do I Get a Loan Modification?

Getting a loan modification is actually pretty simple when you have a Loan Modification Attorney. All you need to do is complete our form online to see if you are eligible and let our Loan Modification Attorney negotiate on your behalf.

[Loan Modification Application](#)

Southern California Loan Modification & Foreclosure Prevention Service Areas

- Orange County Loan Modification Attorney
- Los Angeles County Loan Modification Attorney
- San Diego County Loan Modification Attorney
- Riverside County Loan Modification Attorney
- Imperial County Loan Modification Attorney
- San Bernardino County Loan Modification Attorney
- Ventura County Loan Modification Attorney
- Santa Barbara County Loan Modification Attorney
- Kern County Loan Modification Attorney
- San Luis Obispo County Loan Modification Attorney

Getting a loan modification is actually pretty simple when you have a Loan Modification Attorney. All you need to do is complete our form online to see if you are eligible and let our Loan Modification Attorney negotiate on your behalf.

Loan Modification Application

Southern California Loan Modification & Foreclosure Prevention Service Areas

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- Ventura County Loan Modification Attorney
- Santa Barbara County Loan Modification Attorney
- Kern County Loan Modification Attorney
- San Luis Obispo County Loan Modification Attorney

Loan Modification Program Areas

- Home | FAQ's | Learning Center | Loan Modification Case Studies | About | Recovery Plan | Contact | Fees | Site Map | Bankruptcy | Short Sale |
- Loan Modification | Home Loan Modification | Mortgage Loan Modification | Loss Mitigation | Mortgage Modification | Loan Modification Lenders | State Foreclosure Laws |
- Loan Modification Application | What's Included | Loss Mitigation News | Bankruptcy Loan Modification | Making Home Affordable Program |
- Link Exchange | Real Estate Directory | Business Partners

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AND LICENSING	:			
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	:			
v.	:			
	:			
CDLOANMOD.COM.	:			

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing Order upon the parties below, who constitute the only parties of record in this proceeding, in accordance with the requirements of 1 Pa. Code §§ 33.35, 33.36 and 33.37:

BY CERTIFIED AND FIRST CLASS MAIL

CDLoanMod.com
34118 Pacific Coast Highway
Suite 5
Dana Point, CA 92629

Dated this 15th day of April, 2010.

Lauren A. Sassani
Assistant Counsel
Attorney I.D. # 203016
FOR: Commonwealth of Pennsylvania
Department of Banking
17 North Second Street, Suite 1300
Harrisburg, PA 17101
(717) 787-1471