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## ARKANSAS SECURITIES DEPARTMENT

### FOR IMMEDIATE RELEASE

Date: August 30, 2011

Contact Person: Scott Freydl, Staff Attorney

#### **ARKANSAS SECURITIES COMMISSIONER ISSUES A CEASE AND DESIST ORDER STOPPING UNLICENSED MORTGAGE LOAN ACTIVITY**

Arkansas Securities Commissioner A. Heath Abshure issued a Cease and Desist Order today against Rinda L. Underwood ("Underwood"), Budget Repaired, Inc. d/b/a I'm Not Leaving ("Budget Repaired"), and David George ("George"). The order reflects that seven Arkansas residents received solicitation cards for mortgage loan modification services from Underwood, an employee/agent of Budget Repaired. Underwood is a resident of Bentonville, Arkansas. Budget Repaired and George are located in Houston, Texas. Underwood, Budget Repaired, and the other employees of Budget Repaired were not properly licensed under the Arkansas Fair Mortgage Lending Act during the time of the solicitation of these Arkansas residents. Four of the seven Arkansas residents paid substantial fees to Underwood and Budget Repaired, while receiving little or no assistance in modifying their existing mortgage loans. George is an agent, director, and control person of Budget Repaired. George sent a letter to the staff of the Arkansas Securities Department, in which he falsely claimed that Budget Repaired had no customers in Arkansas. Staff Attorney Scott Freydl said, "Arkansas residents need to be very careful to make decisions that are based on complete and accurate information concerning any services provided by an individual or company offering to renegotiate or modify an existing mortgage loan. Most mortgage companies already have programs that provide legitimate assistance for consumers that may be having difficulty in making their monthly mortgage payments. Consumers should first contact their mortgage lender or mortgage servicer to discuss any programs or options concerning a modification or renegotiation of the consumer's mortgage. In addition, consumers should keep in contact with their lender or mortgage servicer during the modification or renegotiation process. Arkansas residents are encouraged to contact the Arkansas Securities Department prior to making any mortgage loan decisions in order to find out if the mortgage broker and/or loan officer are properly licensed by the Department."

Should any Arkansas resident have any further information about Underwood, Budget Repaired or George, please contact Scott Freydl at 501-324-9266. A copy of the order is available on the Arkansas Securities Department's website, [www.securities.arkansas.gov](http://www.securities.arkansas.gov), order no. C-11-0308-11-OR02, In the Matter of Rinda L. Underwood, Budget Repaired, Inc. d/b/a I'm Not Leaving, and David George.