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## **NEWS RELEASE**

For Immediate Release

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### **HAYDEN MORTGAGE BROKER AGREES TO SETTLEMENT**

Boise, Idaho ... Gavin M. Gee, Director of the Idaho Department of Finance, announced that the Department has settled an administrative action against Nationwide Mortgage, Inc. and its president, Robert Myers. Nationwide is a mortgage broker located in Hayden, Idaho.

The settlement resolves orders issued November 7, 1996 by the Department directing Nationwide and Myers to cease and desist engaging in unlicensed mortgage brokering activities and denying Nationwide's application to become licensed as a mortgage broker in Idaho.

In the settlement reached by the parties, Nationwide admitted it had conducted mortgage brokering activities without a license despite a warning from the Department that this conduct violated the Idaho Residential Mortgage Practices Act. Nationwide agreed to pay an administrative penalty of \$3,000 to the Department and to provide information in the future upon the request of the Department. The Department has now issued Nationwide a license to engage in mortgage brokering activities in Idaho.

The Idaho Residential Mortgage Practices Act, which went into effect July 1, 1996, gives the Department of Finance the responsibility for licensing and regulating the mortgage activities of mortgage bankers and mortgage brokers. Numerous provisions of the new Act are designed to protect consumers from unfair or deceptive practices by mortgage brokers and mortgage lenders.

Idaho is among 42 states which oversee the activities of mortgage brokers and mortgage bankers. Since enactment of the law, 542 companies have become licensed by the Department. Consumers are encouraged to check with the Department to ensure they are dealing only with licensed mortgage brokers and bankers.

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