



## Department of Banking and Finance

2990 Brandywine Road, Suite 200

Atlanta, Georgia 30341-5565

770-986-1633

[dbf.georgia.gov](http://dbf.georgia.gov)

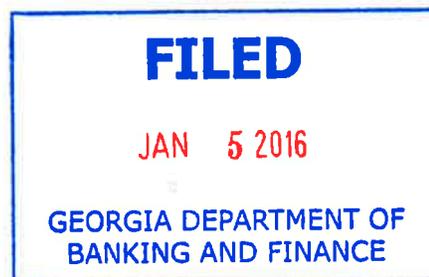
Nathan Deal  
Governor

Kevin B. Hagler  
Commissioner

December 14, 2015

### VIA CERTIFIED MAIL

MiLend, Inc.  
c/o David Heinrich, President  
375 Northridge Road, Suite 600  
Atlanta, Georgia 30350



GDBF No. 7340, NMLS No. 148769

### ORDER TO CEASE AND DESIST

Pursuant to O.C.G.A. § 7-1-1018(a), the Georgia Department of Banking and Finance (“Department”) hereby orders **MiLend, Inc.** (“Company”) to cease and desist from engaging in activities in violation of the Georgia Residential Mortgage Act, O.C.G.A. § 7-1-1000 *et seq.* (“GRMA”).

Enclosed is a copy of a direct mail advertising solicitation (“advertisement”) for the Company which was mailed to thousands of Georgia consumers in 2015 for the purpose of generating new mortgage business.

The advertisement is in violation of O.C.G.A. § 7-1-1016(1)(A), which provides in relevant part that “[a]dvertisements for loans regulated under [the GRMA] shall not be false, misleading, or deceptive.” Specifically, the advertisement is misleading because, at first glance, it appears as if the consumer is receiving a legitimate account statement from a financial institution, as indicated by the use of the terms “Statement Date” and “Statement Number” at the beginning of the advertisement. For the same reason, the advertisement is also in violation of Department Rule 80-11-1-.02(a).

The advertisement is in violation of O.C.G.A. § 7-1-1016(1)(B), which provides in relevant part that “[a]n advertisement shall not include an individual’s loan number, loan amount, or other publicly available information unless it is clearly and conspicuously stated in boldface type at the beginning of the advertisement that the person disseminating it is not authorized by, in sponsorship with, or otherwise affiliated with the individual’s lender, which shall be identified by name. Such an advertisement shall also state that the loan information contained therein was not provided by the recipient’s lender.” The advertisement fails to contain the required statement

in boldface type at the beginning of the advertisement. For the same reason, the advertisement is also in violation of Department Rule 80-11-1-.02(h).

In addition to issuing this Order to Cease and Desist, the Department has assessed fines against the Company in the total amount of \$16,000 as a result of these violations. The Department has previously fined the Company for violations of the laws and rules governing the advertising of mortgage loans. Specifically, the Department assessed fines against the Company in the amount of \$3,000 in 2012 and in the amount of \$1,000 in 2009. The Company's repeated violations of and apparent disregard for the laws and rules governing the advertising of mortgage loans in Georgia have resulted in the issuance of this Order to Cease and Desist.

Pursuant to O.C.G.A. § 7-1-1018(a), the Company may request a hearing to contest this Order. The hearing will be held at the main office of the Department before its Commissioner. You must appear in person at the hearing. You may retain counsel of your choice and subpoena witnesses and documentary evidence. The request for a hearing must be made in writing within twenty (20) days of the date of this Order. If you do not request a hearing within twenty (20) days of the date of this Notice, the Department will enter a Final Order that will be effective the date of issuance. Should you have any questions concerning this matter, please direct them to Elizabeth Harris at (770) 986-1649.



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Rod Carnes, CFE  
Deputy Commissioner  
Non-Depository Financial Institutions Division

375 Northridge Road, Suite 600  
Atlanta, GA 30380



For additional information contact  
your MILEND service representative  
toll-free 1-888-757-2879

Statement Date:  
5/7/2015

Statement Number: 519MLSTGA58553



**IMPORTANT PAYMENT REDUCTION**  
Please call 1-888-757-2879 upon receipt

Your home loan has been flagged for this program and **NOTIFICATION** is being sent on May 7, 2015. Under the specifications of this program your estimated \$275,000 mortgage would have a new estimated monthly principal and interest payment of \$1,159.41 or less.\* It is important that you contact MILEND toll-free 1-888-757-2879 upon receiving this notice so you can learn more about possibly reducing your monthly payment.

.....Mortgage Estimated Amount.....	\$275,000*
.....New 5/1 ARM 30 Year Term Rate.....	3.00% / 3.36% APR*
.....New Estimated Mortgage Payment....	\$1,159.41*
.....First Estimate Payment Date.....	[ ] May 1, 2015
	[ ] June 1, 2015
	[ ] July 1, 2015*

For details of benefits and availability, please contact a MILEND loan representative toll-free 1-888-757-2879.

**TOLL-FREE: 1-888-757-2879**  
Monday - Friday 8:00am - 7:00pm EST

\*\* Please have your current mortgage statement available when you call and reference **STATEMENT NUMBER: 519MLSTGA58553**  
MILEND, Inc. is not affiliated with your current lender and is not acting on behalf or at the direction of your current lender.



\* Based on a 5/1 Adjustable Rate Mortgage (ARM), 30 year term, LIBOR Index of 0.665%, a Margin of 2.25% and a 20% down payment, interest rate is fixed for 60 months and will adjust annually thereafter. Monthly payments are for Principal & Interest only and do not include monthly Taxes & Insurance. Actual payment will be higher. (See back page Specific Disclosure #3 for an example of rate & payment adjustment at the end of five years).

\* Offer made by MILEND, Inc. TM NMLS ID#148769, 375 Northridge Rd, STE 600, Atlanta, GA 30380, 770-817-1550. MILEND, Inc. is not affiliated with your current Lender. MILEND, Inc. is not acting on behalf or at the direction of HUD/FHA, VA or the federal government. See back of this flyer for Loan Eligibility Requirements, additional loan terms, conditions and disclosures. Mobile closings available. See other side for additional important terms and conditions.

You can choose to stop receiving "prescreened" offers of credit from this and other companies by calling toll free 1-800-567-8688. See **PRESCREEN & OPT-OUT NOTICE** on the back side for more information about prescreened offers.

#### Loan Eligibility Requirements

This offer by MILEND, Inc. is not a Commitment to make a loan. Loan products offered apply only to qualified applicants and are subject to MILEND, Inc. underwriting guidelines. Certain restrictions and limitations may apply. In some instances loans may be arranged by a third party lender. Rates and loan products are subject to change at any time without notice based on market conditions and borrower eligibility. All mortgage information contained herein is available through public records which may not reflect the most up to date information. Because of refinancing your current loan your total finance charges may be higher over the life of the new loan. This offer is contingent upon our receiving a valid and paid-out first and/or second lien on your single family residence; excluding mobile homes, manufactured housing, condo hotels and co-ops. Minimum and maximum property values apply and property must meet MILEND, Inc. underwriting guidelines. You must have owned your property for at least one year and be of legal contract age. MILEND, Inc. will determine the amount of your loan based upon MILEND, Inc.'s underwriting guidelines in place at the time of the consideration of your application for a home loan and the information we obtain from you and are able to verify to the satisfaction of MILEND, Inc.'s underwriters. MILEND, Inc. may withdraw our offer entirely if: (1) you fail to deliver MILEND, Inc. any requested documentation required by MILEND, Inc.'s underwriting guidelines; (2) an updated credit report or information in your application shows you do not meet the pre-selected criteria for this offer; (3) you have moved outside our licensed lending area; (4) you do not have sufficient, verifiable income to repay the new obligations; and (5) you do not have at least the required minimum of lendable equity in your property where "lendable equity" is defined as 80% of your property appraised value less any outstanding loans. This offer is non-transferable and supersedes all prior offers. Not all products offered are available in all states for all loan amounts.

MILEND, Inc.'s licensing information:  
MILEND, Inc., NMLS #1487691 | Alabama Residential Mortgage License #MC-212118 | Florida License #MLO976 | Georgia Residential Mortgage License #7340 | Maryland License #1028320 | Massachusetts Mortgage Broker & Lender License # MC148769 | Minnesota Residential Mortgage License #10208727 | North Carolina Residential Mortgage License # L-1403921 | Pennsylvania Lic #34846 | South Carolina Lic# MLS 148769 | Tennessee License #110251 | Virginia MILEND, Inc. NMLS ID#140760 (www.nmlsconsumeraccess.org).

**PRESCREEN and OPT-OUT NOTICE:** This "prescreened" offer of credit is based on information in your credit report indicating that you meet certain criteria. This offer is not guaranteed if you do not meet our criteria (including providing acceptable property collateral). If you do not want to receive prescreened offers of credit from this and other companies, call the consumer reporting agencies toll-free at 1-888-SOPT-OUT (1-888-567-8688); or write: Equifax Options, P.O. Box 740123, Atlanta, GA 30374-0123, TransUnion, Opt Out Request, P.O. Box 505, Woodlyn, PA 19094-0505, Experian Consumer Opt Out, P. O. Box 919, Allen, TX 75013

#### Specific Disclosures:

- (1) Interest on the portion of credit extension that is greater than the fair market value of the dwelling is not tax deductible for Federal income tax purposes. The consumer should consult a tax advisor for further information regarding the deductibility of interest and charges.
- (2) Estimated monthly payment savings and new estimated monthly payment are assuming a current 30 year mortgage and debt at 6% interest vs. a new 5/1 ARM with a 15 year term mortgage at 3.25% and APR of 3.49%. The New Estimated Monthly Payment and the estimated monthly savings is based on a Principal & Interest only payment & does not include monthly Taxes & Property Insurance. Your actual payment will be higher.
- (3) Based on a 5/1 Adjustable Rate Mortgage (ARM), 30 year term, the interest rate is fixed for the first 60 months and is adjustable annually thereafter. After 5 years, the potential principal & interest payment may adjust to \$1,147.19 on a rate of 2.917% (APR 3.157%). Above APR is an estimate based on the above loan terms on a \$275,000 loan amount. Monthly Payments are for Principal & Interest only and does not include monthly Taxes and Property Insurance. Actual payment will be higher. APR stands for Annual Percentage Rate.
- (4) Loan program is for a 30 year Fixed rate mortgage and a 20% down payment and a max Loan-To-Value of 80%. APR stands for Annual Percentage Rate. Above APR is an estimate based on above loan terms on a \$275,000 loan amount. Monthly Payments are Principal & Interest only & does not include monthly Taxes & Property Insurance. Actual payment will be higher.
- (5) Rates and loan products are subject to change at any time without notice. APR stands for Annual Percentage Rate and is an estimate.
- (6) Because of refinancing your current loan your total finance charges may be higher over the life of the new loan.
- (7) All mortgage information contained herein is available through public records which may not reflect the most up to date information.