

---

## HOME LOAN CENTER MUST SHELL OUT \$1.15 MILLION TO ARIZONA FOR DECEPTIVE ADVERTISING



Home Loan Center in the state of Arizona has been ordered to payout a \$1.15 million settlement with the state. The court decided that the company had attracted customers using deceptive advertising. From 2004 to 2007, Home Loan Center marketed adjustable rate mortgages via 600,000 ads mailed to residents of Arizona, leading to loan agreements with over 300 borrowers. Home Loan Center then sold these agreements to third-party investors, according to *The Los Angeles Times*. Arizona's Attorney General, Terry Goddard, told *Consumer Affairs*, "With today's settlement, I am taking another step in prosecuting those companies who have misrepresented risky loans to Arizona borrowers." The settlement will go towards Goddard's efforts to lower foreclosure numbers and to put an end to mortgage and loan modification fraud.

<https://blog.granted.com/>