

The Eastern New Mexico News - Serving Clovis, Portales and the Surrounding Communities

Clovis business reaches settlement with AG

By [The Staff of The News](#)

CLOVIS — A Clovis business reached a settlement with the Office of the Attorney General regarding claims the business has been improperly issuing home loans, according to a press release from the AG on Thursday.

The AG alleges Western Mortgage, now known as Western Management, has issued home loans since at least 1999 despite not being licensed in the state to do so.

According to the settlement, the AG alleges the home loans violated the federal Truth in Lending Act and the New Mexico Unfair Practices Act, Mortgage Loan Company Act, Mortgage Loan Originator Licensing Act and the Home Loan Protection Act.

According to the settlement Western Mortgage admitted the business has not been a licensed mortgage lender but denied violating any laws.

Western Management Partner Becky Wood on Thursday declined to comment on the settlement.

Western Mortgage will release 55 loans as a part of the settlement and the borrowers will not be responsible for the remainder of their loans, AG Communications Director James Hallinan said.

“The borrowers will be provided a written release within ten days of the execution of the Assurance of Discontinuance, which they must accept by signing. If signed, those mortgage loans will be released by filing Releases of Mortgage Liens with the County Clerk, marking the Promissory Notes as “Paid in Full” and returning the released Notes to the borrowers,” Hallinan said. “If released, the borrowers do not have to continue making payments. The AOD does not address the money already paid by the borrowers.”

Hallinan said to settle the AG’s claims Western Mortgage will pay \$375,000, which will be placed in the OAG Consumer Protection Fund and be used for consumer education, outreach and consumer protection enforcement.

Connect With Us

The Eastern New Mexico News

521 Pile Street
Clovis, NM 88102
Ph: (575) 763-3431

© 2018 Clovis Media Inc