

1 DEPARTMENT OF REAL ESTATE
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FILED

MAR 24 2010

DEPARTMENT OF REAL ESTATE

By R. Henry

9 STATE OF CALIFORNIA

10 DEPARTMENT OF REAL ESTATE

11 To:)
12) NO. H-5364 SAC
13 AMERICAN LOAN MODIFICATION)
14 SPECIALISTS, ANGEL PROCESSING) ORDER TO DESIST AND
15 CORPORATION and DENISE DENOVA.) REFRAIN
16) (B&P Code Section 10086)
17)

16 The Commissioner (Commissioner) of the California Department of Real Estate
17 (Department) caused an investigation to be made of the activities of AMERICAN LOAN
18 MODIFICATION SPECIALISTS ("ALMS"), ANGEL PROCESSING CORPORATION
19 ("APC"), and DENISE DENOVA ("DENOVA"). Based on the investigation, the Commissioner
20 has determined that ALMS, APC and DENOVA have engaged in, are engaging in, or are
21 attempting to engage in, acts or practices constituting violations of the California Business and
22 Professions Code (Code) and/or Title 10, Chapter 6, California Code of Regulations
23 (Regulations), including the business of, acting in the capacity of, and/or advertising or assuming
24 to act as, a real estate broker in the State of California within the meaning of Section 10131(d)
25 (performing services for borrowers in connection with loans secured by real property) of the
26 Code. Furthermore, based on the investigation, the Commissioner hereby issues the following
27

1 Findings of Fact, Conclusions of Law, and Desist and Refrain Order under the authority of
2 Section 10086 of the Code.

3 Whenever acts referred to below are attributed to ALMS and/or APC, those acts are
4 alleged to have been done by DENOVA, acting by herself, or by and/or through one or more
5 agents, associates, affiliates, and/or co-conspirators, and using the names AMERICAN LOAN
6 MODIFICATION SPECIALISTS and/or ANGEL PROCESSING CORPORATION, or other
7 names or fictitious names unknown at this time.
8

9 FINDINGS OF FACT

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11 1. At no time herein mentioned has ALMS, APC, and/or DENOVA been licensed by the
12 Department in any capacity.

13 2. During the period of time set out below, ALMS and/or APC, acting by and through
14 DENOVA, and/or other agents, associates, affiliates, and/or co-conspirators solicited one or
15 more borrowers and negotiated to do one or more of the following acts for another or others,
16 for or in expectation of compensation: negotiate one or more loans for, or perform services for,
17 borrowers and/or lenders in connection with loans secured directly or collaterally by one or
18 more liens on real property; and charge or demand a fee for any of the services offered, in
19 violation of Sections 10130 (real estate broker license required to perform certain acts), 10139
20 (criminal penalties for unlicensed activity) of the Code and Section 2770 of the Regulations
21 (Advertising and Dissemination of Information on the Internet).

22 3. On or during the time period of December 16, 2009 and December 22, 2009, ALMS,
23 acting through DENOVA, via email correspondence and telephone, solicited an undercover
24 Deputy Real Estate Commissioner using the assumed name of John Smith and the name Dave
25 ("SMITH") to negotiate a loan modification concerning a piece of real property located within
26 the State of California, in which ALMS would negotiate a loan modification for Smith's loan
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1 for a fee of \$2,999.00 without a "forensic audit" and \$2,500 if ALMS performed a "forensic
2 audit" all in violation of Sections 10130 and 10139 of the Code.

3 4. On or about December 22, 2009, SMITH spoke with DENOVA via telephone wherein
4 she suggest that if SMITH did not qualify to a loan modification that a "Hedge Fund" program
5 might be a possibility. DENOVA stated that the fund purchases the mortgage from the lender
6 for pennies on the dollar and then using DENOVA as the loan broker, refinances the loan at
7 90% of then current value of the property thereby providing some equity to the homeowner, in
8 violation of Sections 10130 and 10139 of the Code.

9 CONCLUSIONS OF LAW

10 5. Based on the findings of fact contained in paragraphs 1 through 4, ALMS and/or APC,
11 acting by and/or through one or more agents, associates, affiliates, and/or co-conspirators,
12 including DENOVA and using the name, American Loan Modification Specialists, or other
13 names or fictitious names unknown at this time, solicited one or more borrowers to perform
14 services for those borrowers and/or those borrowers' lenders in connection with loans secured
15 directly or collaterally by one or more liens on real property located within the State of
16 California, acts which require a real estate license under Section 10131(d) of the Code, during a
17 period of time when ALMS, APC and DENOVA were not licensed by the Department in any
18 capacity.

19 DESIST AND REFRAIN ORDER

20 Based on the Findings of Fact and Conclusions of Law stated herein, you, AMERICAN
21 LOAN MODIFICATION SPECIALISTS, ANGEL PROCESSING CORPORATION and
22 DENISE DENOVA, whether doing business under your own name, or any other name or
23 fictitious name, ARE HEREBY ORDERED to:

24 1. Immediately desist and refrain from advertising for, soliciting to perform, or performing
25 any of the acts alleged herein, or any other acts for which a real estate license is required, until
26 you have obtained a real estate salesperson or broker license from the Department;
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1 2. You are further ordered to immediately include upon the web site: www.american-
2 loanmod.com, the Website of American Loan Modification Specialists, and all further websites
3 maintained by ALMS, APC and DENOVA the legend "The services referred to herein are not
4 available to persons located within the State of California."

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6 DATED: 3/23, 2010

7 JEFF DAVI
8 Real Estate Commissioner

9
10 By  _____

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12 **Notice:** Business and Professions Code Section 10139 provides that "Any person acting as a
13 real estate broker or real estate salesperson without a license or who advertises using words
14 indicating that he or she is a real estate broker without being so licensed shall be guilty of a
15 public offense punishable by a fine not exceeding twenty thousand dollars (\$20,000), or by
16 imprisonment in the county jail for a term not to exceed six months, or by both fine and
17 imprisonment; or if a corporation, be punished by a fine not exceeding sixty thousand dollars
18 (\$60,000)."

19 TO:

20 American Loan Modification Specialists

21 Agent for Service of Process:

22 Denise DeNova

23 2706 Alt 19, Suite 302

24 Palm Harbor, FL 34683

25 American Loan Modification Specialists

26 Principal Address:

27 2706 Alt 19, Suite 302

28 Palm Harbor, FL 34683

29 Angel Processing Corporation.

30 Agent for Service of Process:

31 Denise DeNova

32 2521 Eagle Crest Ct

33 Holiday, FL 34691

1 Angel Processing Corporation

2 Principal Address:

3 3467 Montano Avenue

4 Spring Hill, FL 34609

5 Denise DeNova

6 2521 Eagle Crest Ct

7 Holiday, FL 34691

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