

Bureau of Consumer Financial Protection Files Complaint and Proposed Settlement with Village Capital & Investment LLC

Company Deceived Veterans Regarding Benefits of Mortgage Refinancing Offers

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WASHINGTON, D.C. – The Bureau of Consumer Financial Protection (Bureau) has filed a complaint in federal court in the District of Nevada alleging a claim of deception against Village Capital & Investment LLC, a non-bank mortgage company headquartered in Henderson, Nev. The Bureau and Village Capital also filed a proposed stipulated final judgment and order to resolve the claim. Documents were filed on Tuesday, Dec. 4.

As described in the complaint and proposed order, the Bureau alleges that Village Capital violated the Consumer Financial Protection Act of 2010 by misleading veterans regarding its Interest Rate Reduction Refinancing Loans—loans that allow veterans to refinance their mortgages at lower interest rates with a loan guaranteed by the Department of Veterans Affairs. Specifically, the Bureau alleges that Village Capital misled veterans by overstating the benefits of refinancing.

If entered by the court, the proposed order would require Village Capital to pay \$268,869 in redress to consumers and a civil penalty of \$260,000. The order would also prohibit Village Capital from misrepresenting the terms or benefits of mortgage refinancing.

The complaint is available at:

https://files.consumerfinance.gov/f/documents/bcfp_village-capital_complaint_2018-12.pdf 

The stipulated final judgment and order is available [here](#) .

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The Bureau of Consumer Financial Protection is a 21st century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations, by making rules more effective, by consistently enforcing federal consumer financial law, and by empowering consumers to take more control over their economic lives. For more information, visit consumerfinance.gov.

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