

NEWS FROM SCDCA

South Carolina Department of Consumer Affairs



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FOR IMMEDIATE RELEASE

Unlicensed Mortgage Loan Originator Pleads Guilty

Columbia, SC... An unlicensed mortgage loan originator recently pled guilty to charges related to mortgage fraud. Larry K. Shackelford of Hartsville was convicted of obtaining signature or property under false pretenses. The charges stem from a collaborative effort between Florence Police and SCDCA (“the Department”).

A Department investigation uncovered Mr. Shackelford’s attempt to deceive a lender into believing he was authorized to conduct business with South Carolina consumers. He sent the lender a letter that appeared to be issued by the Department. Mr. Shackelford created “SCDCA” letterhead and forged a Department employee’s signature under a statement indicating he could originate mortgage loans.

“This incident serves as a reminder to consumers to make sure a mortgage broker or loan originator is licensed before doing business with them,” said Charles Knight, staff attorney for SCDCA, “and as a reminder to loan originators that a felony conviction bars you from participating in the mortgage industry,” he continued.

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The Department is responsible for the administration and enforcement of the licensing of mortgage brokers and loan originators. Consumers can visit www.NMLSCConsumerAccess.org or contact SCDCA at 1-800-922-1594 to see if a mortgage broker or loan originator is licensed.

SCDCA aims to protect consumers from inequities in the marketplace through advocacy, complaint mediation, enforcement and education. To file a complaint or get information on consumer issues, visit www.sconsumer.gov or call toll-free, 1.800.922.1594.