



- c. Registrant would be the sole loan originator working on these files and would accept the completed appraisals from White, although it was Registrant's responsibility to order, and knowing that the appraiser was not on Employer's approved appraiser list;
  - d. Additionally, Registrant would bypass the processor step, in which some of the discrepancies and forgeries would commonly have been caught, and would send the files directly to the Lender, which was in violation of the procedure set up by Registrant's Mortgage Broker;
  - e. The following Chicago properties were originated by Registrant and were found to have numerous suspicious loan documents including falsified income and financial assets and/or fraudulent appraisals: 5045 W. Maypole; 4003 S. Wilcox; 6133 S. Peoria Street; 5521 S. Emerald; 6237 S. Loomis; 418 W. 60<sup>th</sup> Street; 6604 S. Langley; 5532 S. Carpenters; 2944-46 W. Lexington, Unit 3W; 1244 W. 57<sup>th</sup> Street, 8809 S. Buffalo Avenue and 3538 W. Polk Street; 7823 S. Euclid; 4238 S. St Lawrence; and
  - f. Registrant, for the Chicago properties located at 4243 S. Champlain Avenue and 5532 S. Carpenters, used a forged appraisal on one and submitted the same fraudulent ATM/Debit Card Withdrawal report with the same transactions in the same order for both loan files. The only difference was the purported date of transaction;
5. The second scheme consisted of Registrant working with Derrick Stephens ("Stephens") a CEO of DAS development Co. 47 W. Polk Street, Suite 100-194, Chicago, Illinois:
  - a. Stephens would find borrowers for Registrant and create a false verification of deposits;
  - b. In an email to Registrant, Stephens instructed Registrant to use the same fake assets for all of his clients unless told otherwise;
  - c. Registrant in an email to Stephens commented on how successful the arrangement was between Registrant and Stephens;
  - d. An email also was found from Stephens to Registrant advertising the business of providing proof of funds or a verification of deposit and what is described as rented money; and
6. That Registrant's participation in both schemes was in violation of the Act and Rules.

## **CONCLUSIONS**

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

Registrant's activities under Certificate of Registration No. 031.0016045 cited herein warrant revocation of said registration pursuant to the following Rule Sections: 1050.2165(a) that Registrant made false and misleading statements of material facts and engaged in a course of misrepresentation; 1050.2165(c) for engaging in conduct that constitutes dishonest dealings; 1050.2165(e) for knowingly making fraudulent, false and misleading statements on mortgage document.

**ORDER**

IT IS HEREBY ORDERED that the Loan Originator Certificate of Registration No. 031.0016045 is revoked by Order of the Department pursuant to Section 1050.2170(a)(1) of the Rules and Section 7-1 of the Act.

ORDERED THIS 27 DAY OF January 2009

STATE OF ILLINOIS  
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING

  
\_\_\_\_\_  
JORGE A. SOLIS  
Director

You are hereby notified that this Order is an administrative decision. Pursuant to 205 ILCS 635/4-12 and 38 Ill. Adm. Code, 1050.1510 *et seq.* any party may file a request for a hearing on an administrative decision. You have the opportunity to request a hearing regarding this matter for a fee of \$250 plus the transcript fee pursuant to 38 Ill. Adm. Code 1050.2175. The request for a hearing shall be filed within 10 days after the receipt of an administrative decision. A hearing shall be held by the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. Absent a request for a hearing, this Order shall constitute a final administrative decision subject to the Administrative Review Law [735 ICLS 5/3-101 *et seq.*]