



with a grossly inflated monthly income for Petkova which stated \$9,800 rather than the correct amount of \$1,406 verified to the Department by her employer and allowing the borrower to have two Units be listed as her primary address 900 and 918;

7. That Registrant further knew of a falsely inflated appraisal and/or value for Unit 900 having represented as a real estate salesperson the seller Petkova who was selling the Unit for \$345,000, even though Registrant also handled Petkova's purchase of the remodeled Unit 900 three months prior in which the Unit was bought for \$250,000;
8. That Registrant collected the information a loan originator would such as the 1003 and had Ivelina Brown, (hereinafter, "Brown") fabricate her employment in order for the loan to be approved. All this information was then forwarded to Angarone to originate the loan through his employing company NewCastle Home Loans;
9. That Registrant acted as a loan originator for First Mangus Financial DBA, Charter Funding for borrower for the refinance of Unit 922 at One Renaissance Place, Palatine, Illinois (hereinafter, "Unit 922") which the 1003 was signed on July 25, 2006. However, at the time Registrant was not properly registered through the Department with said company and was in violation of the Act and Rules to have originated a loan during that time period;
10. That Registrant was also in violation of the Act and Rules when she originated a loan for borrower of Unit 821 at One Renaissance Place, Palatine, Illinois (hereinafter, "Unit 821") in which the 1003 was signed on July 7, 2006 by Registrant before her transfer was complete; and
11. That due to Registrant's flipping scheme the following Units of One Renaissance Place, Palatine, Illinois are currently in foreclosure: 209, 814, 821, 800, 217, 901, 722, 922 and 1201. More Units involved are in danger of being foreclosed.

## **CONCLUSIONS**

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

Registrant's activities under Certificate of Registration No. 031.0010815 cited herein warrant revocation of said registration pursuant to Rule Sections 1050.2165 (b), (c) and (e) and 1050.2145.

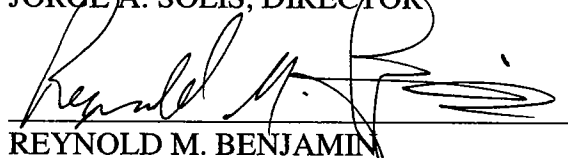
## **ORDER**

**IT IS HEREBY ORDERED** that the Loan Originator Certificate of registration 031.0010815 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 7<sup>th</sup> DAY OF August 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING  
JORGE A. SOLIS, DIRECTOR

A handwritten signature in black ink, appearing to read "Reynold M. Benjamin", is written over a horizontal line. The signature is stylized and cursive.

REYNOLD M. BENJAMIN  
Assistant Director, Bureau of Residential Finance

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.*]