

Press Release



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FIVE INDICTED FOR MORTGAGE FRAUD SCHEME

Multi-Agency Investigation Uncovers Financial Crime Ring in Chicago

Chicago – Attorney General Lisa Madigan today announced the indictment of five individuals involved in a wide-ranging mortgage fraud scheme. The indictment is the result of a multi-agency effort that included the U.S. Secret Service, U.S. Postal Inspection Service and the U.S. Department of Housing and Urban Development (HUD) – Office of Inspector General.

According to the indictment, Budimir Radojic, of Crown Point, Indiana, allegedly led a financial crimes enterprise that netted more than \$3 million by obtaining federal grants and mortgages under false pretenses. The 52-count indictment also names Radojic's two daughters, Suzana Radojic and Mirjana Omickus, Christa Patterson and Mark J. Helfand.

The three federal agencies worked collaboratively with the Attorney General's office to conduct the investigation leading to the indictment. Attorney General Madigan's office will handle the prosecution.

“These individuals knowingly skirted the law for their own financial benefit, which in turn, wreaked havoc on neighborhoods,” Madigan said. “This indictment is a result of a collaborative investigation with my office, the U.S. Secret Service, U.S. Postal Inspection Service and HUD. We have worked closely together to investigate this conduct and protect consumers from fraud.”

“The Secret Service would like to thank the Attorney General's office for their dedication and hard work in this case,” said Special Agent in Charge Tim Viertel of the U.S. Secret Service's Chicago Field Office. “As an agency, we will continue to aggressively investigate and seek prosecution of those doing harm to this nation's economic and financial infrastructure.”

The indictment describes how Budimir Radojic, 54, allegedly purchased rental properties, converted the units into condominiums and then sold them to straw buyers. Straw buyers represent names of real people who have lent their names as buyers but don't actually buy the real estate. Radojic's daughters recruited these straw buyers and helped to fraudulently obtain mortgages in the straw buyers' names while still retaining control over the properties after their sale.

Specifically, Suzana Radojcic, 30, a Chicago resident and branch manager for Bell Capital mortgage brokerage, and Mirjana Omickus, 31, of Crown Point, Indiana, also a mortgage brokerage employee, allegedly submitted fraudulent mortgage applications for the straw buyers and overstated the applicants' income and assets as well as the earnest money. Helfand, 61, a real estate attorney who resides in Northbrook, also allegedly aided the mortgage fraud scheme by filing the condo conversion documents with the recorder's office.

According to the indictment, at the sales of the condo properties, Budimir Radojcic allegedly cashed the title company's closing check and converted the funds into money orders, and Helfand allegedly obtained a deed from a straw buyer conveying all three condominium units back to Budimir Radojcic through a land trust owned by Patterson, 37, of Chicago, without informing the lenders.

Further, Budimir Radojcic also allegedly concealed his ownership of B&B Properties II, Inc., in an effort to fraudulently obtain more than \$500,000 in HUD Section 8 subsidized housing grants, which he kept for personal use.

“As we have seen again and again, mortgage fraud and public housing fraud destroys communities ,” said Barry McLaughlin, Special Agent in Charge for U.S. Department of Housing and Urban Development (HUD) – Office of Inspector General . “In this case, the fraud committed by this group not only harmed the Department of Housing and Urban Development; it also harmed the neediest of Illinois' families.”

“When individuals prey on programs designed to help the community, we all become victims,” said Thomas Brady, U.S. Postal Inspection Service Inspector in Charge of the Chicago Division. “The U.S. Postal Inspection Service takes these types of criminal acts very seriously and is committed to investigating and protecting consumers and the business community from fraud schemes involving the mail.”

The charges in the indictment include organizing a continuing financial crimes enterprise, theft, financial institution fraud, conspiracy to commit a financial crime, forgery, money laundering, wire fraud and mail fraud.

Budimir Radojcic is currently free on bond and is scheduled to appear in court on December 17, 2007. The others included in the indictment are scheduled to appear in Cook County Circuit Court on December 24, 2007, at which time the court will set bond for them.

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