



**For Immediate Release**  
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## **MADIGAN FILES SUIT AGAINST CHICAGO MORTGAGE BROKER FOR DECEPTIVE PRACTICES**

Chicago - As part of her ongoing efforts to fight mortgage fraud, Attorney General Lisa Madigan today filed a lawsuit in Cook County Circuit Court against a Chicago-based mortgage broker for engaging in deceptive lending practices that have resulted in the loss of at least one consumer's home.

Madigan's lawsuit, filed against Advantage Mortgage Consulting, Inc. and President Robert Enright, alleges that the defendants employed a variety of schemes to convince consumers—including many on the brink of foreclosure—that they would pay lower monthly mortgage payments when, in fact, their monthly rates later increased significantly. Specifically, the defendants used deceptive refinancing schemes, padded loans with higher than stated fees, failed to disclose prepayment penalties and brokered adjustable rate mortgages with consumers who believed they were agreeing to fixed-rate mortgages, according to the complaint.

“Advantage Mortgage Consulting deceived consumers, convincing them to enter unknowingly into mortgages they simply could not afford or did not need,” Attorney General Madigan said. “A home is a consumer's most valuable asset, and in these strained financial times, it is unconscionable that Advantage Mortgage Consulting has engaged in such a pattern of deception to separate vulnerable people from their homes.”

Attorney General Madigan's Consumer Fraud Bureau has received 20 complaints against Advantage Mortgage Consulting. The lawsuit seeks a court order prohibiting Advantage Mortgage Consulting from engaging in deceptive business practices and imposing a civil penalty of \$50,000 for each violation committed with the intent to defraud and a \$10,000 penalty for each instance where a violation was committed against a person 65 years of age or older. Further, the suit asks the court to rescind the contracts signed as a result of these deceptive practices and offer full restitution to affected consumers. Finally, Madigan's suit asks the court to order the defendants to pay all costs associated with the investigation and prosecution of the lawsuit.

Madigan urged Illinois homeowners who are facing foreclosure to immediately contact their mortgage company or a HUD-certified housing counselor for assistance. To learn more about the steps that they can take to avoid foreclosure, homeowners can call Madigan's **Homeowners' Referral Helpline** at 1-866-544-7151 from 8 a.m. to 7 p.m. Monday through Thursday and 8 a.m. to 5 p.m. on Friday.

“Because brokers like Advantage Mortgage Consulting set up bad loans from the start, too many Illinois homeowners are faced with the difficult task of trying to save their home during these tough economic times,” Attorney General Madigan said. “I urge people to contact my office to get them in touch with certified housing counselors and others who can help them try to save their home.”

Homeowners also can visit Attorney General Madigan’s Web site at [www.IllinoisAttorneyGeneral.gov](http://www.IllinoisAttorneyGeneral.gov), to access the Illinois Mortgage Lending Guide, a resource manual containing step-by-step instructions for those struggling to make their loan payments and a list of HUD-certified counseling agencies that offer default counseling services. Homeowners who do not have easy access to the Internet should call the Attorney General’s Referral Helpline to request a copy of the guide by mail.

Assistant Attorney General Anshuman Vaidya is handling the case for Madigan’s Consumer Fraud Bureau.

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