



For Immediate Release
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MADIGAN: HOMEWOOD MAN INDICTED FOR REAL ESTATE INVESTMENT SCHEME

Chicago – Attorney General Lisa Madigan announced her office has charged Kenneth Bivens, 43, of Homewood, Ill., with securities fraud, theft and violating an order of prohibition for continuing to operate an illegal real estate scheme and drawing in new victims even while being prosecuted for the scheme.

Bivens operated Christian Dream Builders Financial Planning of Olympia Fields and solicited investors' capital by claiming that the company planned to purchase, rehab and sell foreclosed properties. In return for investing in this scheme, Bivens promised investors a 25 percent return every 90 days. After 90 days, he would encourage investors to roll over their investments so that he could avoid making payouts. As more investors demanded their returns, Bivens expanded his scheme to include additional investors and used their funds to provide the principal and interest payouts to the initial backers. Through this scheme, Bivens defrauded nearly 300 investors of more than \$2 million.

In November 2007, Cook County Circuit Court Judge John Fleming found Bivens guilty of four counts of violating an Illinois Secretary of State (SoS) order prohibiting him from selling securities and four counts of securities fraud for failing to inform his victims of the SoS order. On Wednesday, the court sentenced Bivens to serve 5 years in the Illinois Department of Corrections and pay restitution to his victims. Secretary of State Jesse White's Securities Division investigated the case and referred it to the Attorney General's office for prosecution.

The new indictment alleges that while the initial case proceeded in court, Bivens continued the scheme by soliciting seven additional investors, in clear violation of his bond order. Bivens allegedly defrauded the new investors of more than \$350,000. If convicted and sentenced on the new charges, Bivens would be required to serve the new sentence after the sentence imposed on the original charges because he was on bond when he allegedly defrauded the new victims.

Assistant Bureau Chief Ed Carter and Assistant Attorney General Daniel Carter are prosecuting this case for Madigan's Financial Crimes Bureau.

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