

**STATE OF MICHIGAN  
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES**

**Before the Director of the Department of Insurance and Financial Services**

In the matter of:

**Albert Greer Sr.,**

**Enforcement Case No. 16-14498**

Respondent.

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Issued and entered,  
this 21<sup>st</sup> day of December 2016  
by Rhonda J. Fossitt,  
Senior Deputy Director

**ORDER OF PROHIBITION**

**WHEREAS**, pursuant to Executive Order 2013-1, all authority, powers, duties, functions, and responsibilities of the Commissioner of the Office of Financial and Insurance Regulation have been transferred to the Director of the Department of Insurance and Financial Services (DIFS); and,

**WHEREAS**, the Director of DIFS (Director) is statutorily charged with the responsibility and authority to administer and implement the Mortgage Brokers, Lenders, and Servicers Licensing Act (Act), 1987 PA 173, as amended, MCL 445.1651 *et seq.*, pursuant to provisions therein; and,

**WHEREAS**, Section 18a(8) of the Act provides for the prohibition of a person convicted of a felony involving fraud, dishonesty, or breach of trust, from being a licensee or registrant and from being employed by, an agent of, or control person of any licensee or registrant under the Act or a licensee or registrant under a financial licensing act; and,

**WHEREAS**, Section 18a(8) of the Act provides that a person subject to an Order issued thereunder, may apply to the Director to terminate the Order after 5 years from the date of the Order; and,

**WHEREAS**, pursuant to Section 18b(2) of the Act, Respondent may have a right to judicial review of this Order; and,

**WHEREAS**, Respondent, from 2004 to 2007, submitted fraudulent loan applications to various financial institutions in the Detroit metropolitan area on behalf of straw buyers filled with material false representations that were supported by phony documents, created by Respondent,

including: W-2's, earnings statements, verifications of deposit, and verifications of employment; and,


**WHEREAS**, on or about March 20, 2014, Respondent was convicted of one felony count of Conspiracy to Commit Bank Fraud and one felony count of Bank Fraud, Aiding and Abetting, in the United States District Court, Eastern District of Michigan (Case No. 13-CR-20110-1); and,

**WHEREAS**, that conviction having involved fraud, dishonesty, or breach of trust, Respondent is subject to prohibition by the Director, pursuant to MCL 445.1668a(8); and,

**WHEREAS**, the Director finds and concludes as a matter of law and fact that Respondent shall be and is eligible for and subject to prohibition by the Director, pursuant to MCL 445.1668a(8),

**NOW THEREFORE, IT IS ORDERED** that:

1. Albert Greer, Sr. is prohibited from being a licensee or registrant, and from being employed by, an agent of, or control person of any licensee or registrant, under the Mortgage Brokers, Lenders, and Servicers Licensing Act, 1987 PA 173, as amended, MCL 445.1651 *et seq.*, or a licensee or registrant under a financial licensing act.
2. This Order shall be and is effective on the date it is issued and entered, as shown in the caption hereof. This Order shall remain in effect until terminated, modified, or set aside in writing by the Director.

  
Rhonda J. Fossitt  
Senior Deputy Director