



ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

Felecia A. Rotellini
Superintendent of Financial Institutions

Janice K. Brewer
Governor

FOR IMMEDIATE RELEASE
July 14, 2009

CONTACT: Jack Hudock
(602) 771-2774
jhudock@azdfi.gov

Landmarc Capital Consents to Appointment of a Permanent Receiver

PHOENIX – Felecia Rotellini, Superintendent of the Arizona Department of Financial Institutions, today announced that Landmarc Capital and Investment Company (“Landmarc”) has consented to Maricopa County Superior Court Judge Oberbillig’s Order appointing Superintendent Rotellini as permanent receiver of the company. The Superintendent pursued the receivership on several statutory grounds including insolvency. The Court had earlier appointed the Superintendent as receiver and set a hearing to give Landmarc its opportunity to contest the receivership. As a result of Landmarc’s consent, the hearing will not be held and the receivership will go forward under court supervision.

The Court’s order appoints Superintendent Rotellini as permanent receiver with full authority to conserve, rehabilitate, or liquidate Landmarc’s assets as necessary. Landmarc’s principals consented to the Court’s order that specifically requires them to cooperate with the receiver by identifying investors, the amounts they invested, and any property securing their investments; identifying and listing the ownership interests of investors in Landmarc’s pooled accounts; and identifying properties repossessed by Landmarc.

Superintendent Rotellini said: “Landmarc’s consent to the permanent receivership is evidence of the strength of our case. I congratulate the Department’s investigators and experts on a thorough and detailed examination.” She continued: “Landmarc’s agreement allows the Department to protect Arizona consumers and businesses as efficiently as possible. This regulatory receivership will provide a quicker and less expensive process for winding up the business and affairs of Landmarc than would be achieved through a bankruptcy proceeding.”

Superintendent Rotellini further noted that she has received positive feedback from investors and other members of the mortgage banking industry for taking this action. She concluded, “We are sending a message to Arizona citizens and the mortgage industry that there is accountability for conduct that violates Arizona laws and hurts consumers, real estate values, and our State’s economy.” The Order Appointing Permanent Receiver and Injunction and the Consent to Entry may be found on the Department’s website: www.azdfi.gov