



## U.S. Department of Justice

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FOR IMMEDIATE RELEASE

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### **Two Suburban Developers And An Attorney Among Six Defendants Charged With Mortgage Fraud**

CHICAGO— A federal grand jury returned a 25-count indictment yesterday charging six defendants with devising and participating in a mortgage fraud scheme which caused more than \$16 million in losses to banks, mortgage lenders, Fannie Mae, and Freddie Mac. Among those named as defendants are two real estate developers—VINCE MANGLARDI, 59, of Long Grove, and THEODORE “TJ” WOJTAS, JR., 43, of Glenview—who are accused of committing fraud in connection with the marketing and sale of condominiums at a 50-acre development in Palatine known as “The Woods at Countryside.”

The indictment accuses Manglardi and Wojtas of, among other things, using an assortment of advertising methods and sales pitches—on air, online, in writing, and at live presentations—to falsely promote the purchase of condos at the Woods as a means to financial independence and wealth, enticing prospective condo buyers with substantial, unsustainable financial incentives, including down payment refunds and up to three years’ worth of mortgage payments, maintenance costs, and property tax payments.

The indictment alleges that Manglardi, Wojtas, and their co-schemers colluded with each other to induce people to purchase condos at the Woods based on false promises and assurances. The indictment further alleges that the defendants colluded with one another and with others to misrepresent and conceal material facts from banks and mortgage lenders in order to fraudulently induce such banks and mortgage lenders to approve non-conforming loans to condo buyers, thereby exposing numerous lenders and Fannie Mae and Freddie Mac to millions of dollars in losses.

Four alleged co-schemers are named as defendants, specifically: attorney DAVID W. BELCONIS, 56, of Long Grove; NUNZIO L. GRIECO, 63, of Palatine, formerly an employee of the developers; WALTER VALI, 62, of Mundelein, formerly a mortgage loan originator; and KARIN L. GANSER, 62, of Palatine, formerly a licensed real estate salesperson. All six defendants will be arraigned on the criminal charges on a date to be determined by the U.S. District Court.

The indictment also seeks the forfeiture of \$16 million. It charges various acts of wire fraud, mail fraud, and false statements to financial institutions. Each count of the indictment carries a maximum term of imprisonment of 30 years and a maximum fine of \$1,000,000. If a defendant is convicted, the court must impose a reasonable sentence pursuant to the federal criminal code and the advisory sentencing guidelines.

The criminal charges were announced today by Zachary T. Fardon, United States Attorney for the Northern District of Illinois; Barry McLaughlin, Special Agent-in-Charge of the Midwest Regional Office of the Federal Housing Finance Agency's Office of Inspector General; and Robert J. Holley, Special Agent-in-Charge of the Chicago Office of the Federal Bureau of Investigation.

The government is being represented by Assistant United States Attorney Brian Havey.

The public is reminded that an indictment contains only allegations; it is not evidence of guilt. The defendants are presumed innocent of the charges and they are entitled to a fair trial at which the government has the burden of proving their guilt beyond a reasonable doubt.

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