

Department of Justice  
U.S. Attorney's Office  
Northern District of Texas

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FOR IMMEDIATE RELEASE

Friday, March 16, 2018

## **Dallas Man Convicted of Mortgage Fraud Offenses**

**DALLAS** — Yesterday, a federal jury convicted Chukwuma Jonas Osuagwu, 45, of Dallas, following a seven-day jury trial before U.S. District Judge Ed Kinkeade, of several counts related to a mortgage fraud scheme, announced U.S. Attorney Erin Nealy Cox of the Northern District of Texas.

Specifically, Osuagwu was convicted of five counts of bank fraud and one count of conspiracy to commit bank fraud. He faces a maximum statutory penalty of 30 years in federal prison and a \$1 million fine for each count of bank fraud and conspiracy to commit bank fraud. Osuagwu will remain in custody pending sentencing.

Osuagwu was charged along with codefendant, James W. Mitchell, 36, of Boston, in a 12-count indictment in August 2016 with tax and mortgage fraud offenses. Mitchell pleaded guilty in November 2016 to one count of conspiracy to commit bank fraud. Mitchell faces a maximum penalty of not more than five years and a \$250,000 fine. He is scheduled to be sentenced on April 11, 2018.

The five counts of tax fraud and one count of tax obstruction Osuagwu was charged with in the August 2016 indictment are still pending.

According to evidence presented at trial, starting in September 2006 and continuing for more than a year, Osuagwu engaged in a series of fraudulent real estate transactions in which he either personally purchased or sold to one or more straw purchasers or co-conspirators three residential condominium units on Hood Street in Dallas. Osuagwu was able to personally purchase, or assist others in purchasing multiple residential condominium units only by submitting, or causing to be submitted on behalf of others, false, fraudulent and fictitious statements, documents and representations. Fraudulent documents submitted included, false bank statements, employment letters, false IRS W-2 statements or false paystubs indicating the purchaser worked for Osuagwu's company, Inforation, Inc. These documents caused one or more financial institutions, including Bank of America, J.P. Morgan Chase Bank and Wells Fargo Bank, to issue a mortgage loan they otherwise would not have issued.

IRS Criminal Investigation and the Federal Housing Finance Agency Office of Inspector General led the investigation; Immigration and Customs Enforcement (ICE) Homeland Security Investigations (HSI) assisted.

Assistant U.S. Attorneys Adrienne Frazier and J. Nicholas Bunch are in charge of the prosecution.

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