

DEPARTMENT OF JUSTICE



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FOR IMMEDIATE RELEASE

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REAL ESTATE BROKER CONVICTED OF BANK FRAUD IN ORLANDO AREA MORTGAGE SCHEME

Orlando, Florida – United States Attorney Maria Chapa Lopez announces that a federal jury has found Geo Geovanni (49, Moultrie, Georgia) guilty of one count of conspiracy to commit bank fraud and three counts of bank fraud. He faces a maximum penalty of 30 years' imprisonment for each count. His sentencing hearing has been scheduled for February 25, 2019.

According to testimony and evidence presented at trial, Geovanni was a real estate broker who owned his own brokerage firm based in Orlando. Between May and August 2008, Geovanni sold condominium units to buyers at The Landing, located in Altamonte Springs, Florida. Geovanni engaged in a conspiracy to conceal from mortgage lenders sales incentives that he provided to the buyers. These undisclosed incentives included making the buyers' down payments and paying kickbacks after closing. As a result of his actions, Geovanni helped cause the loss of approximately \$761,150 to JP Morgan Chase Bank and Wells Fargo Bank when the mortgages involved in the fraudulent transactions went into foreclosure.

This case was investigated by the Federal Housing Finance Agency – Office of Inspector General and the Federal Bureau of Investigation. It is being prosecuted by Special Assistant United States Attorney Chris Poor and Special Assistant United States Attorney Joseph Capone.