

# DEPARTMENT OF JUSTICE



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## **LOAN OFFICER SENTENCED FOR HIS ROLE IN MORTGAGE FRAUD CONSPIRACY**

Tampa, FL – U.S. District Judge Mary S. Scriven has sentenced Daniel Cardenas (37, Tampa) to 18 months in federal prison for conspiracy to commit wire fraud.

Cardenas pleaded guilty on April 24, 2018.

According to court documents, from as early as October 2007 through May 2008, Cardenas and others conspired to execute a wire fraud scheme affecting financial institutions. The goal of the scheme was to sell condominium units at The Preserve at Temple Terrace, a 392-unit condominium complex in Tampa. To entice buyers to purchase the units, the conspirators offered cash payments to buyers, either before or after closing. Payment of the funds to the individual buyers was neither known to nor approved by the mortgage lenders.

The conspirators made material false statements on loan documents, such as purchase and sale agreements, loan applications, and HUD-1 settlement statements, to induce mortgage lenders to approve loans for otherwise unqualified borrowers.

The conspirators used several entities to conceal the payments to buyers from the mortgage lenders.

Cardenas's role in the conspiracy, as a loan officer at Transcontinental Lending Group's branch in Tampa, included but was not limited to preparing, signing, and certifying false and fraudulent loan applications submitted to lenders in order to induce the institutions to provide funding for buyers. The false representations submitted to and relied upon by the mortgage lenders included representations concerning occupancy, income, source of funds, and assets.

Cardenas's participation in the mortgage fraud conspiracy caused approximately \$710,000 in losses to the victim mortgage lenders.

This case was investigated by the Federal Housing Finance Agency, Office of Inspector General and Federal Bureau of Investigation. It was prosecuted by Special Assistant United States Attorney Chris Poor and Assistant United States Attorney Jay Hoffer.