



# Department of Justice

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Middle District of Florida

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## **MIAMI RESIDENT PLEADS GUILTY IN MORTGAGE FRAUD SCHEME**

Tampa, Florida – United States Attorney A. Lee Bentley, III announces that Enrique Hernandez (34, Miami) today pleaded guilty to conspiracy to commit bank and mail fraud. He faces a maximum penalty of 30 years in federal prison. As part of the plea, Hernandez has agreed to make full restitution in the amount of \$899,700, the approximate losses resulting from his role in the conspiracy.

According to the plea agreement and court proceedings, Hernandez participated in a mortgage fraud conspiracy in which some conspirators entered into agreements to purchase properties for amounts in excess of the original asking price. The conspirators then inserted false and fraudulent information about the various conspirator-purchasers on mortgage loan applications, or Fannie Mae Form 1003s, that were submitted in support of the loan requests. Upon closing each sale, the conspirators would use a portion of the inflated loan proceeds to pay the seller the original asking price for the property. The remaining excess funds, the amount between the original asking price and the inflated mortgage loan amount, were then shared amongst the conspirators. The purchased properties were subsequently allowed to fall into foreclosure.

Hernandez obtained \$108,724 in proceeds for his participation in the scheme.

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