



# Department of Justice

United States Attorney A. Lee Bentley, III  
Middle District of Florida

Tampa	Orlando	Jacksonville	Ocala	Fort Myers
FOR IMMEDIATE RELEASE			CONTACT: WILLIAM DANIELS	
Wednesday, December 17, 2014			PHONE: (813) 274-6388	
<a href="http://www.justice.gov/usao/flm/">http://www.justice.gov/usao/flm/</a>			FAX: (813) 274-6300	

## **MIAMI ATTORNEY PLEADS GUILTY TO CONSPIRACY TO COMMIT BANK FRAUD**

Tampa, Florida – United States Attorney A. Lee Bentley, III announces that Rashmi Airan-Pace (42, Miami) today pleaded guilty, in Miami, to conspiracy to commit wire, mail, and bank fraud. The Plea Agreement and Information were filed in Tampa and then transferred to the U.S. District Court for the Southern District of Florida, where Airan-Pace pleaded guilty to other charges. As part of the agreement, Airan-Pace will also forfeit property, including \$26,973.81, which represents title insurance premiums she earned. Airan-Pace faces a maximum penalty of 5 years in federal prison. A sentencing date has not yet been set.

According to the plea agreement, in 2005, entities controlled by co-conspirators entered into a contract to purchase The Arbors, an apartment complex in Hillsborough County, Florida. The new owners of the property then engaged in a plan to convert the complex from rental apartments to condominium units. The developers financed their purchase of The Arbors with a loan from Corus Bank, a financial institution whose deposits were insured by the FDIC. The loan agreement imposed strict conditions upon the timing of the conversion process. It prohibited the developers from filing a Declaration of Condominium or closing on any condominium unit unless they had sales on 80 units, and closed on all of them within 45 days of the closing on the sale of the first unit. The loan

agreement also specified that Corus Bank was to receive 100% of the net proceeds of the sale of the first 80 units, and that all of these events were to occur within one year of the loan agreement. Under the terms of the Corus loan, no money could go to the buyers and there could be no transactions outside of the HUD-1 settlement statement.

Airan-Pace's role in the conspiracy as the escrow agent included conducting closings on units being sold at The Arbors. She also facilitated the inclusion of material misrepresentations in the closing documents, including the HUD-1 settlement statements. In the process, she facilitated the transfer of funds through accounts under her direct control, knowing that the funds being paid to the buyers were not disclosed in the HUD-1 or to the mortgage lenders, even while verifying and attesting to the accuracy and truthfulness of the HUD-1's in aid of 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 Hoffer and Special Assistant United States Attorney Chris Poor.