



THE UNITED STATES
DEPARTMENT of JUSTICE

United States Attorney Dena J. King
United States Attorney's Office
Western District of North Carolina

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FOUR INDICTED FOR \$17 MILLION BANK FRAUD SCHEME

ASHEVILLE, N.C. – A criminal indictment has been unsealed in federal court in Asheville, charging four individuals with allegedly executing a multi-million dollar bank fraud scheme, announced Dena J. King, U.S. Attorney for the Western District of North Carolina. The indictment charges Kotto Yaphet Paul, 48, of Waxhaw, N.C., Latoya Tamieka Ford, 48, of Covington, Georgia, Bruce Howard Marko, 64, of Charlotte, N.C., and Love Norman, 49, of West Palm Beach, Florida, with one count of wire fraud and bank fraud conspiracy, 16 counts of financial institution fraud, and four counts of money laundering.

According to allegations contained in the indictment, from 2016 to May 2021, the defendants and their co-conspirators executed a fraudulent loan scheme that defrauded at least 17 federally insured financial institutions of more than \$17 million. As alleged in the indictment, the defendants and their co-conspirators obtained loans from the financial institutions by submitting loan applications that contained fraudulent information, including false employment and income information, false tax returns, and misrepresentations regarding the applicants' assets, liabilities, and the intended use the loan proceeds. The indictment further alleges that, based on the fraudulent loan applications, the defendants secured at least 42 loans from the victim financial institutions. Contrary to information provided on the loan applications about the purpose of the loans, the defendants allegedly used the loan proceeds to purchase real estate, cover unrelated business expenses, make investments, and pay for personal expenditures. The indictment also alleges that the defendants defaulted on most of the loans, causing substantial losses to the victim financial institutions that issued the loans.

Each defendant charged in the indictment has appeared in court on the charges. The bank fraud and wire fraud conspiracy charge carries a maximum penalty of 30 years in prison. The charge of financial institution fraud carries a prison term of up to 30 years per count, and the money laundering offense has a statutory maximum penalty of up to 10 years in prison for each offense.

The charges in the indictment are allegations and the defendants are presumed innocent unless and until proven guilty beyond reasonable doubt in a court of law.

Four additional defendants have been convicted of bank fraud conspiracy for their involvement in the scheme. Amrish D. Patel, 45, of Stockbridge, Georgia, was sentenced to 15 months in prison. Dwight A. Peebles, Jr., 47, of Chapel Hill, N.C., was sentenced to 18 months in prison. Denise Woodard, 56, of Roswell, Georgia, was ordered to serve 36 months in prison, and

Derrick L. Harrison, 54, of Greenville, S.C., was sentenced to a year and a day in prison. The defendants were also ordered to pay restitution ranging from \$620,000 to more than \$3.1 million.

In making today's announcement, U.S. Attorney King credited the Office of the Inspector General of the Board of Governors of the Federal Reserve System and Consumer Financial Protection Bureau, the Office of the Inspector General for the Federal Housing Finance Agency, the Office of the Inspector General for the Federal Deposit Insurance Corporation, the Federal Bureau of Investigation in Charlotte, and the Charlotte Field Office of the Internal Revenue Service's Criminal Investigation Division, for the investigation of this case.

Assistant U.S. Attorney Don Gast with the U.S. Attorney's Office in Asheville is in charge of the prosecution.

If you have information related to this investigation, please contact the FBI at 704-672-6666

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