Press Release

Former Attorney Pleads Guilty in Real Estate Fraud Scheme

Monday, September 14, 2026

For Immediate Release

U.S. Attorney's Office, Middle District of Florida

Orlando, FL – Michael Saracco (40, Cocoa) has pleaded guilty to three counts of wire fraud. He faces a maximum penalty of 20 years in federal prison per count. Sentencing has been set for December 2, 2026. U.S. Attorney Gregory W. Kehoe made the announcement.

According to court documents, Saracco is a former attorney who owned Driftwood Title located in Cocoa and All Florida Property Solutions (AFPS). Saracco maintained various Driftwood escrow accounts. Between August 2019 and July 2025, Saracco defrauded private lending companies, financial institutions, and title insurance underwriters.

Saracco's participation and acts in furtherance of the scheme to defraud included, but were not limited to the following: (i) soliciting private lenders and funding companies for loans secured by properties Saracco purported to own or planned to purchase; (ii) falsely representing to these private lenders and funding companies that these properties were not encumbered; (iii) conducting real estate closings of the loan transactions and representing to the lenders that he recorded the mortgage documents in the appropriate county clerk's office as represented; (iv) failing to record the corresponding mortgage documents granted by private lenders; (v) seeking subsequent loans from private lenders without disclosing the existence of pre-existing private lender mortgages on his properties on the real estate settlement statements; (vi) arranging for the properties to be sold, which caused financial institutions, to fund loans via interstate wire funds transfers to buyers through Driftwood escrow accounts, without knowledge of the unrecorded mortgages granted in favor of the private lenders, which netted Saracco hundreds of thousands of dollars in seller proceeds; (vii) submitting closing disclosures that did not accurately disclose the existing encumbrances; (viii) submitting closing disclosures to the mortgage lenders through interstate wires, which listed certain encumbrances to be paid off, but were not paid off; (ix) diverting proceeds from the mortgage lenders meant to pay off liens to himself through AFPS; and (x) issuing Title Commitments falsely stating that Driftwood had issued title insurance policies backed by title insurance underwriters, when in fact no such polices had been issued.

This case was investigated by the Federal Housing Finance Agency – Office of Inspector General and the Brevard County Sheriff's Office. It is being prosecuted by Special Assistant United States Attorney Chris Poor.

On April 7, 2026, the Department of Justice announced the creation of the National Fraud Enforcement Division. The core mission of the Fraud Division is to zealously investigate and prosecute those who steal or fraudulently misuse taxpayer dollars. Department of Justice efforts to combat fraud support President Trump's Task Force to Eliminate Fraud, a whole-of-government effort chaired by Vice President J.D. Vance to eliminate fraud, waste, and abuse within Federal benefit programs.

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