

DEPARTMENT OF JUSTICE



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GEORGIA COUPLE CHARGED IN MORTGAGE FRAUD SCHEME

Orlando, FL – A federal indictment has been unsealed charging Geo
Geovanni (49) and Elizabeth Longerbone (39), both of Moultrie, Georgia, with
conspiracy to commit bank fraud and four counts of bank fraud. If convicted, each
faces a maximum penalty of 30 years in federal prison for each count.

According to the indictment, Geovanni and Longerbone devised and executed
a mortgage fraud scheme involving “The Landing,” a condominium conversion of a
former apartment complex located in Altamonte Springs. The scheme involved
providing the cash-to-close funds on behalf of the buyers, guarantying tenants and
rental payments to the buyers, as well as paying post-closing kickbacks of mortgage
proceeds to buyers and co-conspirators through entities that Geovanni and
Longerbone controlled. None of the incentives or kickbacks were disclosed to the
financial institutions that had approved and funded the mortgage loans.

An indictment is merely a formal charge that a defendant has committed one
or more violations of federal criminal law, and every defendant is presumed innocent
unless, and until, proven guilty.

This case was investigated by the Federal Housing Finance Agency – Office of Inspector General and the FBI. It will be prosecuted by Special Assistant United States Attorney Chris Poor.