

DEPARTMENT OF JUSTICE



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LOAN OFFICER AND REAL ESTATE DEVELOPER SENTENCED FOR CONSPIRACY TO MAKE FALSE STATEMENTS TO BANKS

Tampa, Florida – U.S. District Judge Virginia Hernandez Covington has sentenced Jonathan Marmol (41, Odessa) to 15 months in federal prison and Mordechai Boaziz (67, Miami Beach) to 90 days in federal prison for conspiracy to make false statements to financial institutions.

Marmol and Boaziz had pleaded guilty to the offenses in November 2019.

According to court documents, beginning around the summer of 2006, and continuing through August 2008, Boaziz and Marmol conspired with others to execute a scheme to influence the credit decisions of financial institutions in connection with the sale of condominium units at The Preserve at Temple Terrace, a 392-unit condominium complex located in Temple Terrace, Florida. Boaziz was a real estate developer converting The Preserve from an apartment complex into a

condominium complex. Boaziz, the leader and organizer of the fraud scheme, hired Marmol to market the condominium units at the complex.

In order to recruit and entice otherwise unqualified buyers to purchase units at The Preserve, the conspirators offered to pay the prospective buyers' down payments ("cash-to-close"). The conspirators then intentionally concealed the cash-to-close payments from the financial institutions that originated and funded the related mortgage loans.

In particular, the HUD-1 Settlement Statements submitted to the financial institutions falsely stated that the buyers brought their own cash-to-close funds to purchase the units, which influenced the financial institutions' mortgage loan approval decisions. In reality, Boaziz funded the buyers' cash-to-close and routed the payments through Marmol and others. Boaziz caused approximately \$5.36 million in losses, and Marmol caused approximately \$330,000 in losses to the victim financial institutions who financed the units at The Preserve.

This case was investigated by the Federal Housing Finance Agency – Office of Inspector General and the Federal Bureau of Investigation. It was prosecuted by Special Assistant United States Attorney Chris Poor and Assistant United States Attorney Jay L. Hoffer.