

# DEPARTMENT OF JUSTICE



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## Two Florida Residents Sentenced For Their Role In Mortgage Fraud Conspiracy

Tampa, FL – U.S. District Judge Susan C. Bucklew has sentenced Alejandro Tobon (35, Orlando) and Carlos Escarria (61, Largo) to 37 months and 18 months in federal prison, respectively, for conspiracy to commit bank and wire fraud. They pleaded guilty on June 9, 2017.

According to court documents, from as early as October 2007 through May 2008, Tobon, Escarria, and others conspired to execute a bank and wire fraud scheme. The goal of the fraud scheme was to sell condominium units at The Preserve at Temple Terrace, a 392-unit condominium complex in Tampa. To entice buyers to purchase the units, the conspirators offered cash payments to buyers, either before or after closing. The mortgage lenders were not made aware of these payments. The conspirators used several entities to conceal from the mortgage lenders the cash payments to buyers.

The conspirators made false statements on loan documents, such as purchase and sale agreements and loan applications, and on HUD-1 settlement statements, to induce mortgage lenders to approve loans for otherwise unqualified borrowers for the condo unit purchases.

Tobon was the manager of Transcontinental Lending Group's branch in Tampa and he was also the President of Tobon Marketing and Consultant. His role in the conspiracy included submitting false and fraudulent loan applications to financial institutions to induce them to provide funding for buyers to purchase Preserve units. He also marketed units to buyers with undisclosed incentives and transferred funds he had received from the developer through Tobon Marketing and

Consultant to borrowers' bank accounts who needed money to close on the purchases. The money was then used to provide the down payment and cash to close requirements.

Escarria worked as a loan officer at Transcontinental Lending Group's branch in Tampa. He signed false and fraudulent loan applications to induce financial institutions into providing funding for buyers to purchase condo units. The false representations submitted to and relied upon by the mortgage lenders included occupancy, income, source of funds, and assets.

The mortgage lenders' total losses resulting from Tobon's and Escarria's role in the mortgage fraud conspiracy are approximately \$5.8 million.

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