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# News Release

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## **JOINT FEDERAL-STATE INVESTIGATION LEADS TO INDICTMENTS NAMING 14 LINKED TO MORTGAGE FRAUD IN VENTURA COUNTY**

*VENTURA, California* - Federal and local authorities this morning arrested 13 individuals linked to mortgage fraud operations that filed fraudulent loan applications with several banks and other lenders, generated millions of dollars in loan fees and real estate commissions, and caused millions of dollars in losses when the homes went into foreclosure because the purchasers were unable to make their monthly payments.

Those arrested this morning are among 14 charged in two federal indictments that were returned last week by a federal grand jury in Los Angeles. The indictments outline schemes in which real estate professionals prepared mortgage applications that contained false information about borrowers' income, employment, assets, and intent to occupy the properties. In the first case, which names 10 defendants, investigators estimate that the conspiracy was responsible for banks funding at least \$25 million in mortgages. In the second case, which names four defendants, authorities believe that banks funded at least \$10 million based on fraudulent loan applications.

The defendants in these cases generated huge commissions and fees through the mortgage application process, with the largest commissions coming when the banks approved loans and paid "yield spread premiums" or "rebates" to mortgage brokers who convinced borrowers to seek high-risk "option ARM" and similar mortgages that started with low monthly payments that dramatically increased after the "teaser" period, leaving many borrowers unable to make their payments.

Today's arrests were announced at a press conference hosted by Ventura County District Attorney Greg Totten, whose office first began the investigation. "The criminal conduct that is the basis of today's federal indictments is our own Ventura County example of the greed, avarice and fraud that drove much of this nation's real estate meltdown," Mr. Totten said.

The Ventura mortgage fraud cases led to arrests on the same day authorities announced a series of federal criminal and civil actions being filed in Southern California as part of a national mortgage fraud crackdown.

“Today we have seen arrests here in Ventura,” said United States Attorney André Birotte Jr. “In recent weeks, we have brought criminal cases alleging mortgage fraud all across the region – from Orange County to the Inland Empire and certainly in Los Angeles County. The perpetrators range from professionals in the industry – people like real estate agents and mortgage brokers – to individual borrowers who wrongly thought they could game the system.”

The first indictment in the Ventura County takedown involves individuals who did business under the name of Mortech Financial, where employees allegedly helped prepare fraudulent mortgage applications to make it appear that borrowers were qualified to obtain and repay loans. The applications were rife with false information, such as false employment, inflated income, and references to bank accounts that the borrowers did not actually hold, but which had been "seeded" by the defendants with funds to make it appear that the borrowers had qualifying assets, according to the indictment. Real estate agents and tax preparers worked with Mortech Financial employees to locate buyers and prepare false documents that were used in the fraudulent mortgage application packages. The indictment charges the 10 defendants in two conspiracies and in various counts of bank fraud and making false statements to financial institutions.

The first indictment charges:

- Rosa Amelia “Rosie” Fernandez, 34, of Camarillo, who worked at Mortech Financial;
- Raul Rocha, 37, of Camarillo, Fernandez’s brother, who worked at Century 21 Premier Hills and Estates;
- Luis Ramos, 40, of Camarillo;
- Rogelio Vega, 43, of Oxnard;
- Patricia Vega, 43, of Camarillo;
- Leticia Hernandez, 38, of Santa Paula;
- Eduardo Magdaleno, 62, of Ventura;
- Richard Ceniseroz, 57, of Oxnard, who is believed to be traveling abroad;
- Lilibell Meza, 34, of Fillmore; and
- Eduardo Reyes, 33, of Oxnard.

All of the defendants in this case face potential sentences of hundreds of years in federal prison if they are convicted of the charges in the indictment. For example, if convicted of all charges, Fernandez would face a statutory maximum penalty of 935 years in prison.

The second indictment involves Platinum Power Mortgage in Oxnard, which also allegedly submitted fraudulent loan applications on behalf of borrowers who in many cases lacked the employment, income, and assets to qualify for mortgage loans. In order to convince banks to approve mortgages, the operators of Platinum Power allegedly prepared applications that contained false statements and omitted relevant facts to make it appear, for example, that a borrower was self-employed with high income.

The second indictment charges:

- Miriam Sukey Estrada, 32, of Oxnard, who operated Platinum Power, as well as Premier Tax Service in Oxnard;
- Adela Naranjo, 50, of Oxnard, who along with Estrada operated Platinum Power;
- Maria Del Rocio Partida, 45, of Oxnard, who is Naranjo's sister and was a real estate agent at Century 21 Premier Real Estate in Oxnard; and
- Juan Manuel Banales Venegas, also known as "Chicken Little," 23, of Oxnard, who obtained loans for some of the properties discussed in the indictment.

All four defendants named in this indictment face maximum statutory sentences of at least 70 years in federal prison if they are convicted of all charges.

The defendants arrested today will begin making their initial court appearances this afternoon in United States District Court in Los Angeles.

The investigation was conducted by the Ventura County District Attorney's Office, Real Estate Fraud Section; the Federal Bureau of Investigation; U.S. Immigration and Customs Enforcement; the United States Secret Service; IRS - Criminal Investigation; and the U.S. Department of Housing and Urban Development, Office of the Inspector General.