



# Department of Justice

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## **TAMPA MAN PLEADS GUILTY IN FRAUD CASE INVOLVING \$6 MILLION IN MORTGAGES**

Tampa, Florida - United States Attorney Robert E. O'Neill today announced that LUIS URIBE, a 28 year old resident of Tampa, pleaded guilty to one count of wire fraud and one count of aggravated identity theft. The maximum penalty URIBE faces is thirty years' imprisonment and a \$1million fine.

According to the plea agreement, from July 2006 through September 2007, URIBE committed wire fraud and aggravated identity theft. URIBE was a licensed mortgage broker in Florida and was able to originate mortgage loans. URIBE and others fraudulently submitted mortgage applications under false pretenses, obtaining and disbursing the proceeds of those loans, including directing portions of the proceeds to bank accounts in their control.

URIBE was one of the principals behind Bay General Contracting Services, LLC (herein after "Bay General"). Bay General was not a licensed contracting service in the State of Florida. On at least twenty separate real estate closings, monies were fraudulently disbursed to Bay General. Numerous Notices of Commencement were filed with the Clerks of Hillsborough, Pinellas, Pasco, and Citrus counties but no construction work was actually done. Despite the monies transferred and Notices of Commencement, Bay

General did not have a single employee nor was there a single instance in which Bay General or anyone employed by Bay General actually performed any of the work related to the Notices. In reality, URIBE and others used Bay General to serve as a vehicle to improperly inflate the value of the properties in question, to strip actual and fraudulently created equity out of properties, and to serve as a vehicle for syphoning the proceeds from fraudulently obtained loans.

As a result of the scheme to defraud, URIBE and others caused lenders to fund more than thirty-two (32) loans for a total of more than \$6 million in fraudulently obtained loans issued upon the false representations made by URIBE and others in the various loan applications and documents as well as in the providing of the false documents themselves.

The case was investigated by the Tampa Police Department and the Federal Bureau of Investigation. The case was prosecuted by Assistant United States Attorney Thomas N. Palermo.