



# Department of Justice

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For immediate release

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<http://www.usdoj.gov/usao/flm/pr>

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## **CAPE CORAL COUPLE PLEADS GUILTY IN \$30 MILLION MORTGAGE FRAUD CASE**

Fort Myers, Florida - United States Attorney Robert E. O'Neill today announced that Lisa Luczak and Ronald Luczak pleaded guilty to charges related to a complex mortgage fraud scheme. Lisa Luczak pleaded guilty to one count of wire fraud and faces a possible sentence of up to 20 years' imprisonment, a fine of not more than \$250,000 a term of supervised release of not more than five (5) years, restitution to the victims of the offense, and forfeiture of any property constituting or derived from proceeds obtained as a result the violation.

Ronald Luczak pleaded guilty to one count of wire fraud, one count of money laundering and one count of conducting prohibited monetary transactions. He faces a possible sentence of up to 50 years' imprisonment, a fine of up to \$500,000 and a period of supervised release of up to five (5) years, restitution to the victims of the offense, and forfeiture of any property constituting or derived from proceeds obtained as a result the violation..

Between September of 2005 and December 2006, Ronald Luczak, Lisa Luczak and their company, Cape Coral Equity and Development (CCEDG), obtained over \$30 million from mortgages on at least 37 properties located in Cape Coral, Florida. The properties were purchased by 33 "straw buyers" that CCEDG recruited into the investment scheme.

CCEDG obtained these mortgages by making misrepresentations during the loan application process. These misrepresentations included inflated values of the properties, fraudulent statement of income, false statements concerning real estate/assets owned, statements that the intended use of the property was as a primary residence instead of as an investment property, false statement of occupations/employment, and failure to disclose that CCEDG would be responsible for making the mortgage payments.

The Luczaks and CCEDG received over \$5.8 million from excess funds collected from the fraudulently obtained mortgages. Funds had been promised to the “straw buyers” to make their mortgage payments but because of excessive spending by the Luczaks, the mortgages for the initial straw purchases were paid by loan proceeds paid to subsequent “straw buyers” in a Ponzi type of scheme.

The case was investigated by the Internal Revenue Service and the Federal Bureau of Investigation. The case was prosecuted by Assistant United States Attorney David Haas.

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