



Department of Justice

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TAMPA MAN SENTENCED TO EIGHT AND A HALF YEARS FOR MORTGAGE FRAUD

Tampa, Florida - U.S. District Judge Steven D. Merryday, today sentenced Luis Uribe to eight and a half years' imprisonment for one count of wire fraud affecting a financial institution and one count of aggravated identity theft.

Luis Uribe, a 28 year old resident of Tampa, Florida, pleaded guilty on March 27, 2008.

According to the plea agreement, from July 2006 through September 2007, Uribe committed wire fraud and aggravated identity theft. Uribe was a Florida licensed mortgage broker 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 under their control.

Equity was stolen from the properties by Uribe and others through Bay General Contracting Services, LLC ("Bay General"). Bay General was not a licensed contracting service in the State of Florida but, on mortgage-related documents, was purported to be one. On at least 20 separate real estate closings, monies were fraudulently disbursed to Bay General for what appeared to be contracting services. Numerous Notices of

Commencement were filed with the Clerks of Hillsborough, Pinellas, Pasco, and Citrus counties but no construction work was ever 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 improperly inflate the value of the properties, to strip actual and fraudulently created equity out of properties, and syphon off the proceeds from fraudulently obtained loans.

Also, as part of the scheme, Uribe and others simply stole victims identities and took out mortgages, buying houses in their names.

As a result of the scheme to defraud, Uribe and others caused lenders to fund more than 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 as part of the Middle District of Florida Mortgage Fraud Task Force (MFTF). The case was prosecuted by Assistant United States Attorney Thomas N. Palermo.

The Mortgage Fraud Task Force was formed in January 2008 and participants include the United States Attorney's Office; 25 local, state, and federal law enforcement agencies; three State Attorney's Offices (6th, 10th and 13th Circuits), the Florida Office of Statewide Prosecution, and eight non-law enforcement partners.