



The United States Attorney's Office

## Central District of California



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### **WESTSIDE MORTGAGE BANKER AGREES TO PLEAD GUILTY IN MULTI-MILLION DOLLAR 'PROPERTY-FLIPPING' FRAUD SCHEME**

#### **Former Bank Insider Will Pay At Least \$2.75 Million In Restitution**

A West Los Angeles mortgage banker has agreed to plead guilty to federal criminal charges in a massive mortgage fraud scam that caused more than \$18.5 million in losses to banks, including his former employer.

This afternoon in United States District Court in Los Angeles, federal prosecutors filed criminal charges against Richard A. Maize, 53, of Beverly Hills. Maize, a co-founder of Americorp Funding, a mortgage banking company with offices in West Los Angeles and Pasadena, was charged with one count of conspiracy to commit bank fraud and loan fraud, three counts of bank fraud and one count of making a false statement on a federal tax return.

In a plea agreement also filed today, Maize agreed to plead guilty to the five felony counts and to cooperate in the government's ongoing probe of the scheme.

Americorp originated, brokered, funded and sold mortgage loans. Maize was Americorp's top-producing mortgage banker, closing more than \$192 million in loans in 2001 and more than \$245 million in loans in 2002. Maize owned 45 percent of Americorp until about December 2000, when he and his partners sold Americorp to Prism Mortgage Company (later known as RBC Mortgage Company). At that time, Maize became the president of the Americorp division of a Prism/RBC subsidiary.

According to court documents, Maize and five others previously charged in the case were involved in a wide-ranging and sophisticated conspiracy to defraud federally insured mortgage lenders out of tens of millions of dollars. As part of the scam, the conspirators obtained inflated mortgage loans on expensive homes in some of California's most exclusive neighborhoods, including Beverly Hills, Bel Air, Holmby Hills and Malibu.

Five people have previously been charged in the scam. They are:

- Charles Elliott Fitzgerald, 47, of Newbury Park;
- Mark Alan Abrams, 45, of Long Beach;
- Nicole LaViolette, 37, of Palm Springs;