

Another Mortgage Scam Shocks Palm Beach County

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A Boynton Beach couple, a Delray Beach man and a Miami woman were indicted in a \$6 million mortgage scam yesterday. The U.S. Attorney's Office announced the arrest of Carlos Cano, 53, of Delray Beach, Robyn L. Colon, 34, of Boynton Beach, Jose L. Colon, 52, of Boynton Beach, and Maria L. Lozada, 40, of Miami. The four are accused of defrauding three banking institutions and other lenders of more than \$6 million in loans.

Lozada used her company, Southeast Florida Marketing, to receive mortgage proceeds and cash rent payments derived from fraudulently acquired properties, according to the U.S. Attorney's report. She recruited Cano and the Colons to pose as purchasers who submitted loan applications with false statements about their intent to live in the properties, their employment and assets. This resulted in approximately \$2.5 million in losses to Chevy Chase Bank, Chase Bank, Washington Mutual and other lenders. If convicted, each suspect faces a maximum sentence of 30 years on each count of conspiracy and bank fraud.

Mortgage Fraud Defense Attorney

White collar crimes like these are on the rise in Palm Beach County and Florida. A mortgage fraud criminal conviction can have a life altering impact. If you have been charged with mortgage fraud, it is important to hire a [mortgage fraud attorney](#) who can protect your rights.

The law states that if you defraud a financial institution or obtain any of the moneys, funds, credits, assets, securities, or other property owned by, or under the custody or control of, a financial institution, by means of false or fraudulent pretenses, representations, or promises; shall be fined not more than \$1,000,000 or imprisoned not more than 30 years, or both.

All of these elements must be contained in an indictment and must be proven by the government beyond a reasonable doubt:

- The defendant knowingly executed or attempted to execute a scheme or artifice to defraud.
- The defendant used a material misrepresentation or concealment of a material fact as part of the scheme or attempted scheme.
- The defendant did defraud or attempt to defraud the financial institution
- The financial institution was insured or chartered by the federal government.

An experienced Palm Beach County [mortgage fraud attorney](#) will review bank statements, mortgage applications and other pertinent documents. The attorney will review the sale and buying history of the property to determine if fraudulent practices occurred before you purchased it. If you are an innocent victim in a larger mortgage fraud scheme, the attorney can have the case dismissed.

The U.S. Government doesn't fool around when it comes to mortgage fraud. A good West Palm Beach mortgage fraud attorney doesn't fool around either.

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