



Edul Ahmad Indicted by a Brooklyn Federal Grand Jury in an Alleged Mortgage Fraud Scheme

McNabb Associates, P.C. (Federal Criminal Defense Lawyers)

Submitted at 7:09 AM August 20, 2011

The Federal Bureau of Investigation (FBI) on August 19, 2011 released the following:

“Real Estate Agent Indicted in \$50 Million Mortgage Fraud Scheme

A federal grand jury in Brooklyn has returned an indictment charging the defendant Edul Ahmad with participating in a mortgage fraud scheme in which he and others fraudulently obtained more than \$50 million in loans. The indictment alleges the defendant conspired to defraud financial institutions, including Bank of New York, JP Morgan Chase, Citibank, N.A., Countrywide Financial, Flushing Savings Bank, Fremont Investment and Loan, HSBC Bank USA, N.A., IndyMac Bank, One West Bank, U.S. Bank, and Wells Fargo & Company, and wholesale mortgage lenders, including New Century Mortgage Corporation and Ocwen Financial Corporation. Ahmad is charged with one count of conspiracy to commit bank and wire fraud and 10 counts of bank fraud.[1]

The indictment was announced by Loretta E. Lynch, United States Attorney for the Eastern District of New York; Janice K. Fedarcyk, Assistant Director in Charge of the Federal Bureau of Investigation, New York Field Office; and Jon T. Rymer, Inspector General, Federal Deposit Insurance Corporation. The defendant’s arraignment is scheduled later today before United States Magistrate Judge Andrew L. Carter, Jr., at the U.S. Courthouse, 225 Cadman Plaza East, Brooklyn, New York. The case has been assigned to United States District Judge Dora L. Irizarry.

As detailed in the indictment, from 1995 to 2009, Ahmad was a licensed real estate broker in the state of New York and also

acted as a loan officer. As part of the alleged scheme, the defendant submitted false loan applications and supporting documents to make borrowers of mortgage loans appear to be more creditworthy than they actually were. The defendant did that in order to profit from real estate commissions and loan fees generated by the transactions.

Additionally, at the closings, Ahmad prepared and submitted documents that falsely misrepresented whether the borrowers actually made any payments to the sellers and understated the amounts of Ahmad’s real estate commissions and loan fees. In doing so, Ahmad prevented the financial institutions from discovering that his fees exceeded those permitted by the institutions. Many of the homes involved were ultimately lost in foreclosures because the borrowers could not afford to make their mortgage payments.

“Mortgage loans allow millions of Americans to turn the dream of home ownership into reality,” stated United States Attorney Lynch. “The system must be based on the accuracy of its information and the integrity of its members. The defendant allegedly brought neither to the table, abusing the trust of the financial institutions who relied upon him. We will vigorously prosecute licensed professionals who abuse their positions and harm our communities by undermining financial and real estate markets through mortgage fraud.”

FBI Assistant Director in Charge Fedarcyk stated, “By repeatedly filing false mortgage applications, Ahmad allegedly committed serial bank fraud. Such falsehoods are not merely lies, they were the modus operandi in essentially stealing almost \$50 million. The FBI remains committed to investigating mortgage fraud.”

FDIC Inspector General Rymer stated, “The Federal Deposit Insurance Corporation, Office of Inspector General (OIG), is pleased to join our law enforcement colleagues in announcing the indictment of Mr. Ahmad for his alleged role in this multi-million dollar bank fraud. It is especially important to investigate and prosecute cases where trusted professionals abuse their positions to undermine the integrity of the financial services industry. We are committed to preventing such threats to the safety and soundness of FDIC-insured banks throughout the country.”

If convicted, the defendant faces a maximum term of imprisonment of 30 years. The indictment also seeks forfeiture of the proceeds of the defendant’s bank and wire fraud activity, including a criminal forfeiture money judgment and money traceable to the offenses of conviction.

The government’s case is being prosecuted by Assistant United States Attorney Alexander A. Solomon.

The Defendant:
EDUL AHMAD

Age: 43

[1] The charges announced today are merely allegations, and the defendant is presumed innocent unless and until proven guilty.”

To find additional federal criminal news, please read [Federal Crimes Watch Daily](#).

Douglas McNabb and other members of the U.S. law firm practice and write extensively on matters involving Federal Criminal Defense, INTERPOL Red Notice Removal, International Extradition and OFAC SDN List Removal.

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Roger Clemens' Federal Criminal Case Update

McNabb Associates, P.C. (Federal Criminal Defense Lawyers)

Submitted at 1:26 AM August 20, 2011

Main Justice on August 19, 2011 released the following:

“Prosecutors Say Clemens Trying To Gain From Unintended Mistakes

Barring a retrial for Roger Clemens would hand the former baseball star “an unwarranted windfall” from inadvertent mistakes made during the first case against him, federal prosecutors argued in a brief filed Friday.

The brief came in response to a motion filed by Clemens’ attorneys seeking to prevent a retrial by arguing the government intentionally violated rules imposed by District Judge Reggie Walton, who declared a mistrial July 14 after prosecutors played a video that contained evidence Walton had previously ruled inadmissible.

That evidence included testimony from the wife of former pitcher Andy Pettitte, which suggested that Clemens had talked with Pettitte about using steroids. The video shown by prosecutors – a recording of Clemens’ 2008 testimony before Congress – showed Rep. Elijah E. Cummings (D-Md.) making a reference to the conversation.

The video was strike two for the



prosecution, which had also alluded to the conversation during opening statements.

But in their motion, Justice Department attorneys said the video had already been prepared when Walton made his ruling on admissibility, and that they hadn’t looked to see whether a reference might be buried in a question from the congressman.

“The government’s error was a mistake, not misconduct, and certainly not misconduct intended to provoke a mistrial,” prosecutors wrote. “As government counsel informed this court when the video clip mistake occurred: ‘There was no intention to run afoul of any court ruling.’”

A motion hearing on the issue is scheduled for Sept. 2.”

Attached is Roger Clemens’ filing on 7/29/2011 with its exhibits:

- [Defendant’s Motion and Memorandum of Law to Prohibit Retrial and to Dismiss the Indictment](#)

- [Exhibit 1](#)
- [Exhibit 2](#)
- [Exhibit 3](#)
- [Exhibit 4](#)
- [Exhibit 5](#)
- [Exhibit 6](#)
- [Exhibit 7](#)
- [Exhibit 8](#)
- [Text of Proposed Order](#)

Attached is the government’s response on 8/19/2011:

- [Government’s Opposition to Defendant’s Motion to Prohibit Retrial and to Dismiss Indictment \(Dkt. No. 80\)](#)

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