

Loan Officer Indicted in Tucson Mortgage Fraud

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Mortgage fraud continues to be one of the most frequently prosecuted [white-collar crimes in Arizona](#). The U.S. Attorney's Office for the District of Arizona recently charged former loan officer Sergio Martinez, of Tucson, with bank fraud, false statement to influence a financial institution, wire fraud, and conspiracy to commit wire fraud.

The unsealed indictment alleges that Martinez participated in a scheme to defraud a financial institution in order to obtain financing. Although Martinez was not the loan applicant, he allegedly orchestrated the submission of a loan application that contained a number of material false statements including that the loan applicant was self-employed; that no part of the down payment was borrowed and with a falsely inflated income.

Prosecutors further contend that another document submitted to the lender falsely represented that the borrower would provide \$359,982.38 in cash to close the deal when, in reality, a separate loan was used to provide most of that cash. These documents were allegedly provided to obtain \$1.4 million in loans to purchase a \$1.75 million home. After the financing was used to purchase the property, the home went into foreclosure due to lack of payments. The lender subsequently suffered serious losses.

Martinez is facing serious consequences, if convicted. A conviction for bank fraud, false statement to influence a financial institution, wire fraud, and conspiracy to commit wire fraud each carries a maximum penalty of 30 years in prison, a \$1,000,000 fine, or both.

How We Can Help

The consequences of a mortgage fraud conviction are severe. If you are being investigated or have been arrested for mortgage fraud, it is essential that you retain an experienced mortgage fraud attorney as soon as possible.

About Ashley D. Adams, PLC

At Ashley D. Adams, PLC, we have a well-established track record of success that can make a difference, whether in defending charges of white-collar crime, health care fraud, financial fraud, general fraud charges, other criminal or civil matters, or representing our clients during a government investigation.

We practice excellence, one client at a time. That means each of our clients is given personal attention and aggressive representation. Contact us today at info@azwhitecollarcrime.com or 1-480-646-4956 to schedule a free 30-minute consultation with one of our attorneys.