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REAL ESTATE AGENT AND TWO OTHERS SENTENCED TO PRISON FOR ROLE IN MORTGAGE FRAUD SCHEME

Scheme involved approximately \$2.5 million in losses to lending institutions

PHOENIX – Micah Bowens, 39, of Henderson, Nevada was sentenced yesterday to 48 months in prison for his conviction in July 2008 for leading a mortgage fraud scheme in Phoenix, San Diego and Las Vegas. Jennifer Sellers, a real estate agent, 30, of Las Vegas, was sentenced to 24 months in prison on February 23, 2009 and Alonzo Love, 34, of San Diego, was sentenced to 14 months on February 17, 2009.

Diane J. Humetewa, U.S. Attorney for the District of Arizona, highlighted the significance of these sentences. “Mortgage fraud has destroyed property values, lending institutions, and entire neighborhoods in our community. It has resulted in the loss of tax revenues and job losses. To those who engage in mortgage fraud--particularly real estate industry professionals in which the public places trust-- you can expect to be prosecuted to the full extent of the law and we will strongly urge prison sentences where appropriate. I congratulate the Internal Revenue Service and Secret Service for their thorough investigation that led to these prison sentences.”

Bowens pleaded guilty to 23 counts, Sellers pleaded guilty to two counts and Love pleaded to one count all related to mortgage fraud, including mail and wire fraud, false loan applications, money laundering, conspiracy and other offenses related to the use of a social security number belonging to someone else, all as part of a 37-count indictment related to their participation in a five year conspiracy involving the purchase of 19 properties and 10 vehicles using fraudulent loan documents. Seven other co-conspirators were also charged and have pleaded guilty for their involvement in the conspiracy and the remainder will be sentenced over the next few months.

The case against Bowens, Sellers, Love and seven others was based on an investigation by the Internal Revenue Service, Criminal Investigation Division and the U.S. Secret Service, which indicated that from May 2002 through May 2007 the defendants conspired to commit mortgage fraud in Phoenix, San Diego and Las Vegas. Bowens, Sellers and Love fraudulently submitted mortgage loan applications, on behalf of straw buyers, under false pretenses, obtaining and disbursing the proceeds of fraudulently obtained loans, including directing portions of the proceeds to bank accounts in Bowen’s, Seller’s, Love’s and other defendants’ control.

Sellers, a single mother, used her skill as a real estate agent and loan originators to prepare the mortgage loan applications misrepresenting salary, assets and liabilities. Bowens, Sellers and Love further submitted to lending institutions fraudulent W-2s, bank statements and employment verifications to purchase real estate and vehicles. The trio used the proceeds from the fraud to live

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a lavish lifestyle including purchasing several expensive homes, luxury vehicles, jewelry and other personal expenses. The conspiracy resulted in a loss to lending institutions of approximately \$2,500,000. Lastly, co-defendants Lutrell Sharpe and Marcus Dozzell were sentenced recently to 88 months and 45 months respectively.

Federal law enforcement and the U.S. Attorney's Office for the District of Arizona, in an unrelated initiative called Operation Cashback, indicted and arrested 40 real estate professionals and investors in June 2008 for their participation in alleged mortgage fraud schemes. Those cases are on-going.

The investigation in this case was conducted by the Internal Revenue Service, Criminal Investigation Division, the U.S. Secret Service and Office of Inspector General, Social Security Administration. The prosecution is being handled by Kevin M. Rapp, Assistant U.S. Attorney, District of Arizona, Phoenix.

CASE NUMBER: CR-07-0544-PHX-ROS
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