



# Department of Justice

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## **FORMER CAPE CORAL WOMAN SENTENCED FOR ROLE IN \$30 MILLION MORTGAGE FRAUD CASE**

Fort Myers, Florida - U.S. Attorney A. Brian Albritton announced today that U.S. District Judge John Steele has sentenced Lisa Luczak (age 33) to three years and 10 months in federal prison for her role in a complex mortgage fraud scheme. Sentencing for her husband and co-defendant, Ronald Luczak (age 37), was postponed as a result of Mr. Luczak moving to withdraw his previously entered plea of guilty. Both had pled guilty on September 10, 2008.

According to court documents, between September 2005 and December 2006, the Luczaks and their company, Cape Coral Equity and Development (CCEDG), obtained more than \$30 million from mortgages on at least 37 properties located in Cape Coral. The properties were purchased by 33 "straw buyers" that CCEDG recruited into the investment scheme. CCEDG obtained these mortgages by making misrepresentations during the loan application processes. These misrepresentations included inflation of property values, fraudulent incomes, false schedules of real estate/assets owned, falsely stating that intended use of the property was for primary residence instead of as an investment property, false occupations/employment, and failure to disclose that CCEDG would be responsible for the making the mortgage payments.

The Luczaks and CCEDG received more than \$5.8 million from the fraudulently obtained mortgages. The Luczaks paid the straw buyers mortgages with subsequent straw buyers' loan proceeds in a Ponzi-type scheme.

This case was investigated by the Internal Revenue Service with the assistance of the Federal Bureau of Investigation. It is being prosecuted by Assistant United States Attorney David Haas.