



Department of Justice

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CAPE CORAL MAN SENTENCED FOR ROLE IN \$30 MILLION MORTGAGE FRAUD CASE

Fort Myers, Florida - U.S. Attorney A. Brian Albritton announces that U.S. District John Steele today sentenced Ronald Luczak (age 37, of Cape Coral) to 22 years in federal prison for his role in a large mortgage fraud scheme. Luczak must also pay approximately \$5.9 million in restitution to his victims. He had pleaded guilty to wire fraud and money laundering charges on September 10, 2008.

According to court documents, between September 2005 and December 2006, Luczak and his company, Cape Coral Equity and Development (CCEDG), obtained more than \$30 million worth of mortgages on at least 37 Cape Coral properties. Despite that CCEDG was responsible for making the mortgage payments, CCEDG recruited 33 "straw buyers" and reported on the mortgage applications that the straw buyers were purchasing the properties. CCEDG also falsely inflated the properties' values, fraudulently reported the purported buyers' incomes, provided false schedules of real estate and assets supposedly owned by the buyers, falsely reported the buyers' occupations and employment, and falsely stated that the buyers intended to use the properties for their primary residences. Luczak paid the straw buyers' mortgage obligations with other straw buyers' mortgage proceeds in a Ponzi-type arrangement.

Luczak and CCEDG personally received more than \$5.8 million from the scheme.

Luczak's wife, Lisa Luczak and Sandra Mainardi, a New Jersey loan processor, previously were sentenced to 46 months each for their part in the scheme.

This case was investigated by the Internal Revenue Service (IRS), with the assistance of the Federal Bureau of Investigation (FBI). It was prosecuted by Assistant United States Attorney David Haas.

This case is part of the Middle District of Florida's Mortgage Fraud Surge, a joint effort by the U.S. Attorney's Office for the Middle District of Florida, the Federal Bureau of Investigation, Tampa and Jacksonville Divisions, and numerous other federal, state, and local law enforcement agencies. The Surge focuses intensive investigative and prosecutorial resources on the mortgage fraud crisis that plagues middle Florida and has contributed to the current economic situation nationwide. It is designed to accelerate mortgage fraud cases, to bring perpetrators to justice quickly and provide maximum deterrence. For more information on the Middle District of Florida's Mortgage Fraud Surge, please contact Steve Cole, Public Affairs Officer for the United States Attorney's Office.