



U.S. Department of Justice

**Terrence Berg
United States Attorney
Eastern District of Michigan**

***Suite 2001
211 West Fort Street
Detroit, Michigan 48226-3277***

**For Immediate Release:
Contact: Gina Balaya (313) 226-9758**

May 20, 2009

Event: Guilty Plea

Defendant: Myron L. Hooker

**DETROIT MAN PLEADS GUILTY TO SCHEME TO
OBTAIN FRAUDULENT MORTGAGES**

A Detroit resident, who obtained and caused to be obtained numerous fraudulent mortgage loans, entered a plea of guilty to the charges of wire fraud and conspiracy to commit mail fraud and wire fraud, announced United States Attorney Terrence Berg.

Mr. Berg was joined in the announcement by Andrew G. Arena, Special Agent in Charge, Federal Bureau of Investigation, Detroit Field Office.

Myron L. Hooker, age 42, entered the guilty pleas in United States District Court before Judge Julian Abele Cook, Jr. Hooker pleaded guilty without a plea agreement and faces the statutory maximum penalty for the offenses: 5 years imprisonment and a fine of up to \$250,000 for the conspiracy charge, and 20 years imprisonment and a fine of up to \$250,000 for the wire fraud charge.

Information presented to the Court at the time of the pleas showed that Hooker conspired and agreed with other defendants charged in the case, to defraud and obtain money and funds from lending institutions, banks and individuals by means of false and fraudulent pretenses, representations and promises. In executing the conspiracy and scheme to defraud, Hooker obtained fraudulent mortgage loans on numerous properties in the Detroit metropolitan area and arranged to have the illegal proceeds and profits from those loans split between himself and his co-conspirators.

U.S. Attorney Terrence Berg said, "The conviction of Myron L. Hooker for mortgage fraud related crimes, underscores the seriousness with which my office, the Department of Justice, and the FBI take allegations of mortgage fraud, a growing criminal enterprise which has damaged the integrity of our real estate markets and undermined the ability of lending institutions to protect themselves from debilitating losses."

According to information presented to the Court, beginning in January, 2003, Hooker orchestrated the fraud by coordinating and directing the activities of loan officers, straw buyers, collusive sellers, real estate appraisers, and closing agents, some of whom are also charged in the indictment. For instance, Hooker obtained falsely inflated appraisals on real estate and paid straw buyers to act as purchasers of the property. To bolster the straw buyer's credit-worthiness, false income and asset documentation was provided by Hooker. Relying on the falsely inflated appraisals and fraudulent documentation, lending institutions approved and disbursed loans. These loans often subsequently went into default leaving the lending institutions with insufficient collateral and substantial losses, well in excess of \$1,000,000.

A sentencing hearing was set by Judge Cook for August 20, 2009.

This case was investigated by the Federal Bureau of Investigation.