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# **News Release**

FOR IMMEDIATE RELEASE  
Wednesday, April 22, 2009

## **Rosemount man indicted for bank fraud, false statements**

A 34-year-old Rosemount man was indicted today in federal court in connection with a scheme to obtain mortgages and funds fraudulently from a bank.

Eric Jason Sundahl was charged with seven counts of bank fraud, seven counts of false statements on loan applications and one count of conspiracy to commit wire fraud. Sundahl's indictment alleges that from 2004 through 2007, he fraudulently obtained mortgages and funds from Bremer Bank by submitting false and fraudulent loan applications and documents to the bank.

From June 2004 through June 2007, Sundahl was employed as a personal banker at Bremer's Inver Grove Heights branch office and was entrusted with originating and administering consumer loans. Sundahl allegedly caused fraudulent loan application documentation to be provided to potential lenders for purposes of loan underwriting.

These documents misrepresented the true financial condition of the applicants by overstating income, falsely verifying deposits, and concealing marital status. Based on the fraudulent documentation, the proposed loans were approved and the lender disbursed loan proceeds to the applicants' bank accounts.

Loan disbursements totaling more than \$726,000 were made to seven victim accounts.

Sundahl then allegedly worked with an independent mortgage broker to execute the fraudulent scheme by disbursing the funds in a manner other than what was understood by the lender, such as by concealing payments that were made to Sundahl. Sundahl also allegedly received substantial payments from the independent mortgage broker for arranging the fraudulent transactions.

The indictment alleges that Sundahl also participated in a scheme in which a Bremer bank customer had a line of credit opened in her name, and funds were disbursed from that credit line without her authorization. Sundahl also allegedly forged loan application documents in the customer's name and received concealed payments.

The indictment also alleges that from 2003 through 2007, Sundahl knowingly and intentionally conspired with others in a mortgage fraud scheme and to obtain mortgage proceeds through the use of fraudulent misrepresentations of straw buyer qualifications. The conspiracy involved Parish Marketing and Development Corp. (PMDC), whose owners were recently sentenced in federal court in connection with a mortgage fraud scheme.

In 2004 Sundahl was a bank officer at U.S. Bank and, at the request of PMDC agents, prepared false verifications of deposits for straw buyers that resulted in approved false mortgage proceeds being wire transferred as part of the scheme.

If convicted, Sundahl faces a potential maximum penalty of 30 years in prison on each bank fraud count, 30 years on each false statement count and five years on the conspiracy count. All sentences are determined by a federal district court judge. This case is the result of an investigation by the United States Postal Inspection Service and the Minneapolis Police Department's Fraud and Forgery Unit. It is being prosecuted by Assistant U.S. Attorney Ann M. Anaya.

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An indictment is a determination by a grand jury that there is probable cause to believe that offenses have been committed by a defendant. A defendant, of course, is presumed innocent until he or she pleads guilty or is proven guilty at trial.