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News Release

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Bloomington man indicted for mortgage fraud

A 43-year-old Bloomington man was indicted today in federal court in connection with a scheme to defraud mortgage lenders located throughout the United States and to obtain money from those lenders through fraudulent pretenses.

Inyang Amos Inyang was charged via a superseding indictment with 10 counts of mortgage fraud through interstate wire, one count of engaging in a monetary transaction involving criminally derived property and two counts of aggravated identity theft.

Inyang's indictment alleges that from 2003 through November 2006, he knowingly and intentionally devised and executed the scheme. Through this scheme he allegedly purchased 15 residences and caused a loss of more than \$400,000 to mortgage lenders.

Part of the alleged scheme involved Inyang recruiting others to borrow money from various mortgage lenders by representing to those persons that he was in the "real estate business" and could purchase single-family homes in the recruited persons' names on financial terms that would benefit them.

Inyang also represented to the recruited persons that he or Cytronica, a corporation he owned would make the monthly payments on the loans. However, neither he nor his corporation, which was not even operational, ever made or intended to make any mortgage payments on any of the loans.

The indictment also alleges that Inyang obtained various means of identification from the recruited persons, such as birth dates, Social Security numbers and driver's license information, as well as a signed power of attorney forms which he then used to obtain mortgage loans in their names from various mortgage brokers. Inyang also allegedly completed and submitted loan applications in the names of the recruited persons that contained numerous material misrepresentations.

In those applications, Inyang allegedly represented that the applicants were highly-compensated employees of Cytronica, when in fact, Cytronica conducted no business and did not

employ any people. In addition, Inyang allegedly attached false and fraudulent W-2 forms and corresponding falsified pay stubs to the loan applications in the names of the recruited people.

The indictment also alleges that Inyang represented in the loan applications that the recruited people would reside in the single-family homes to be purchased, when in fact, none ever did. Instead, Inyang allegedly resided in them, and he allegedly closed many of the real estate transactions in the names of the recruited people without their knowledge or consent.

Inyang allegedly caused the closing company to pay him or Cytronica substantial fraudulent commissions or fees.

In addition, Inyang allegedly avoided the persons he recruited after using their means of identification to purchase homes.

The indictment alleges that on Sept. 5, 2006, Inyang knowingly used the proceeds of the wire fraud to purchase a cashier's check in the amount of \$21,899.35.

If convicted, Inyang faces a potential maximum penalty of 20 years in prison on each mortgage fraud count, 10 years on the monetary transaction count and a mandatory minimum penalty of two years in prison for each aggravated identity theft count. All sentences are determined by a federal district court judge.

This case is the result of an investigation by the U.S. Department of Housing and Urban Development and the U.S. Secret Service. It is being prosecuted by Assistant U.S. Attorney David J. MacLaughlin.

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.