

NEWS

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FOR IMMEDIATE RELEASE
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Former Camden County Investigator Admits Mortgage Fraud

(More)

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CAMDEN – A former Camden County Prosecutor’s Office Investigator pleaded guilty today to one count of wire fraud, admitting she and a co-conspirator made fraudulent statements on an application to secured a residential mortgage, U.S. Attorney Paul J. Fishman announced.

Asha Ritchards, 31, of Gloucester Township, made her first appearance in federal court and pleaded guilty before U.S. District Judge Noel L. Hillman to a one-count Information. Judge Hillman released the defendant on an unsecured \$50,000 bond pending sentencing, which is scheduled for March 26.

At her plea hearing, Ritchards, who recently resigned her position at the Camden County Prosecutor’s Office, admitted that she knew a man, which the Information identifies on as “P.C.,” who held a mortgage broker’s license and operated a mortgage brokerage named “Universal Lending Solutions” in Northfield. Ritchards stated that P.C. had helped her to obtain a mortgage loan for her residence on Beacon Hill Drive in Gloucester Township in December 2005.

Ritchards admitted that in October 2006, P.C. asked her put a house in her name. According to the Information, P.C. recruited individuals, like Ritchards, who agreed to sign loan documents for the purchase of real estate properties, even though the straw buyers had no intention of residing at the properties or paying the loans and taxes on those properties.

After Ritchards agreed, P.C. prepared various documents, including a mortgage loan application, so that she could purchase 4 Twisting Lane in Gloucester Township for approximately \$405,000. In that loan application, Ritchards stated that she intended to live at the Twisting Lane property and that she was renting out the Beacon Hill property, which was false she admitted. In addition, on the loan documents Ritchards claimed that she had an annual income of \$106,800, when in fact, her annual income as an Investigator was approximately \$60,000 to \$70,000. Furthermore, Ritchards admitted that prior to closing on the Twisting Lane property in October 2006, P.C. transferred \$20,000 into her checking account for the purpose of inflated her account balance.

Based on the false and fraudulent mortgage loan application prepared by P.C. and signed by the defendant, Argent Mortgage Company approved Ritchards’ loan and wired approximately \$384,750 from its bank account in New York to the title agency’s bank account in New Jersey. Ritchards admitted that after the loan closing, P.C. instructed her to wire transfer \$10,000 to F.C. Kerbeck so that he could purchase a Bentley.

After the purchase of the property, P.C. made the mortgage payments through Ritchards’ bank account and had his accountant prepare Ritchards tax returns for 2006 and 2007, she admitted. Ritchards admitted that since P.C. and others made those payments in her name, her individual income tax returns for 2006 and 2007 fraudulently claimed that she paid the mortgage interest and property taxes on the Twisting Lane property. Ritchards admitted the false returns

resulted in her receiving a tax refund in the amount of approximately \$6,061 for 2006 and \$8,090 for 2007.

The charge of wire fraud carries a statutory maximum penalty of 20 years in prison and a fine of \$250,000 or twice the aggregate loss to the victims or gain to the defendants.

In determining an actual sentence, Judge Hillman will consult the advisory U.S. Sentencing Guidelines, which provide appropriate sentencing ranges that take into account the severity and characteristics of the offense, the defendant's criminal history, if any, and other factors. The judge, however, is not bound by those guidelines in determining a sentence.

Parole has been abolished in the federal system. Defendants who are given custodial terms must serve nearly all that time.

Fishman thanked Camden County Prosecutor Warren W. Faulk for his office's cooperation in the investigation.

Fishman credited Special Agents of the FBI's South Jersey Resident Agency, under the direction of Special Agent in Charge Janice K. Fedarcyk in Philadelphia, and IRS Criminal Investigation, under the direction of Special Agent in Charge William Offord in Newark, with the ongoing investigation.

The government is represented by Assistant U.S. Attorney Jason M. Richardson of the U.S. Attorney Office Criminal Division in Camden

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Defense Attorney: Leonard Baker, Esq. Haddonfield