



United States Attorney District of New Jersey

FOR IMMEDIATE RELEASE

June 7, 2010

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FORMER LOAN OFFICER SENTENCED TO PRISON FOR MORTGAGE FRAUD IN SALE OF WESTWOOD, NEW JERSEY PROPERTY

NEWARK, N.J. – Monica Cardona, a former loan officer at a Hackensack, New Jersey realty company, was sentenced today to a year and a day in prison for committing mortgage fraud in connection with the sale of a residential property she owned in Westwood, New Jersey, United States Attorney Paul J. Fishman announced.

Cardona, 39, of Upper Saddle River, New Jersey, pleaded guilty before United States District Judge William H. Walls on January 26, 2010, to a criminal Information that charged her with devising a scheme to obtain money from IndyMac Bank, F.S.B. through materially false representations. Judge Walls also imposed the sentence today in Newark federal court.

At her plea hearing, Cardona admitted that she falsely inflated the income and assets reported on a mortgage loan application and on supporting documents that she submitted to IndyMac in the name of a woman who worked cleaning her office. Cardona further admitted that she submitted the application to further the sale of a residential property she owned to the woman, and that she received proceeds from that sale.

Judge Walls continued Cardona's release on a \$100,000 unsecured bond pending her surrender to U.S. Bureau of Prisons officials on or before August 9, 2010.

In addition to the prison term, Judge Walls sentenced Cardona to three years of supervised release and ordered her to pay restitution in the amount of \$174,714. The restitution amount included losses to IndyMac due to its foreclosing on the property, as well as additional amounts Cardona charged to credit cards she took out in the name of the woman to whom she was selling the property.

In determining an actual sentence, Judge Walls consulted the advisory U.S. Sentencing Guidelines, which recommend sentencing ranges that take into account the severity and characteristics of the offense, the defendant's criminal history, if any, and other factors, including acceptance of responsibility. Parole has been abolished in the federal system. Defendants who are given custodial terms must serve nearly all of that time.

U.S. Attorney Fishman credited Postal Inspectors of the United States Postal Inspection Service, under the direction of Inspector in Charge David Collins, for the investigation leading to today's sentence.

The case was prosecuted by Assistant U.S. Attorney Charlton A. Rugg of the United

States Attorney's Office Economic Crimes Unit in Newark.

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Defense counsel: Alain Mulkay, Esq., North Bergen, New Jersey