

# NEWS

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United States Department of Justice  
U.S. Attorney, District of New Jersey  
970 Broad Street, Seventh Floor  
Newark, New Jersey 07102

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***Christopher J. Christie, U.S. Attorney***

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Assistant U.S. Attorney:  
BRIAN R. HOWE  
973-645-2853

kowe0321.rel  
FOR IMMEDIATE RELEASE  
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## Monmouth County Mortgage Broker Admits \$25 Million Bank Fraud

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(More)

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Public Affairs Office  
Michael Drewniak, PAO

973-645-2888

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NEWARK - A Monmouth County mortgage broker pleaded guilty today to committing a \$25 million bank fraud against PNC Bank, U.S. Attorney Christopher J. Christie and Louis A. Valentin, the Monmouth County Prosecutor, announced today.

Joseph Kohen, 37, of Deal, admitted to participating in the bank fraud scheme with Solomon Dwek, a real estate developer based in Monmouth County and owner of many properties throughout Monmouth and Ocean Counties, to defraud PNC Bank by way of false representations and promises.

According to the one-count criminal Information to which Kohen pleaded guilty, at some point in April 2006, Dwek asked him to participate in a scheme to defraud PNC Bank and that he agreed to participate in the scheme. Kohen admitted that, on April 25, 2006, during a telephone call with an employee of PNC Bank, he falsely stated that his name was "J.S." and that he was an attorney representing Dwek. Kohen admitted that he falsely represented in that telephone call that, as Dwek's attorney, he would be sending a wire to cover a \$25 million check. At the time he made that representation, Kohen admitted that he knew that no such wire was on its way.

Kohen also admitted that, before impersonating the attorney during the April 25, 2006 telephone call, Kohen provided Dwek with a copy of a \$25 million check drawn on the attorney trust account of "J.S." In accordance with Dwek's instructions, Kohen admitted that he made the check payable to SEM, a Dwek entity, for the amount of approximately \$25,212,076.35. Kohen further admitted that he forged the signature of "J.S." on the check and that he understood that Dwek intended to use the \$25 million check in connection with another transaction. Kohen also acknowledged that Dwek's and his actions caused PNC Bank to suffer a loss of over \$20 million.

Kohen pleaded guilty to a one-count Information before U.S. District Court Judge Jose L. Linares. The information charged Kohen with bank fraud. The charge carries a maximum penalty of 30 years in prison and a \$1 million fine, according to Assistant U.S. Attorneys Brian R. Howe and Thomas J. Eicher.

Today was Kohen's first appearance in court in connection with the bank fraud charge. Judge Linares released him on an unsecured \$100,000 personal recognizance bond pending sentencing on June 27.

Christie and Valentin credited Special Agents of the FBI's Red Bank Resident Agency, under the direction of Acting Special Agent in Charge Pedro Ruiz; Special Agents of the IRS Criminal Investigation Division, under the direction of Special Agent in Charge William P. Offord, and investigators from the Monmouth County Prosecutor's Office with the investigation that led to today's conviction. The investigation also was assisted by investigators from the Ocean County Prosecutor's Office, under the direction of Ocean

County Prosecutor Thomas Kelaheer, and Brick Township Police Department, under the direction of Police Chief Ronald Dougard. The case is being prosecuted by Assistant U.S. Attorneys Brian R. Howe and Thomas J. Eicher of the U.S. Attorney's Special Prosecution's Unit in Newark.

Defense counsel: Ephraim Savitt, Esq., New York

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