



**United States Department of Justice
United States Attorney's Office
District of Minnesota**

**B. Todd Jones,
United States Attorney**

**Jeanne F. Cooney
Director of Community Relations
(612) 664-5611
email: jeanne.cooney@usdoj.gov**

News Release

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Former Freeborn County Commissioner pleads guilty to stealing approximately \$1 million from escrow accounts

Earlier today in federal court in Minneapolis, a former Freeborn County Commissioner who operated a real estate closing company pleaded guilty to converting funds from escrow accounts for personal use. Linda Kae Tuttle-Olson, age 60, of Albert Lea, pleaded guilty to one count of wire fraud in connection to the crime. Tuttle-Olson, who was charged on January 10, 2011, entered her plea before United States District Court Judge David S. Doty.

In her plea agreement, Tuttle-Olson admitted that from January through June of 2010, she stole at least \$920,000 from the escrow accounts of others and used the money for personal gain. From 2003 through 2010, Tuttle-Olson was the president of Freeborn County Abstract Co., also known as Albert Lea Abstract Company ("ALAC"). ALAC conducted real estate closings, held funds in escrow to be disbursed pursuant to closing instructions, and distributed loan proceeds as directed by lenders. As the company's president, Tuttle-Olson received fiduciary and escrow funds from clients that were deposited into ALAC bank accounts. Tuttle-Olson admitted transferring funds from those accounts into other ALAC accounts, after which she wrote numerous checks to cash or herself from those accounts. In order to cover the funds she had withdrawn, Tuttle-Olson admitted sending checks from one bank to another in an effort to produce artificial balances that would cover the checks.

For her crime, Tuttle-Olson faces a potential maximum penalty of 20 years in prison. Judge Doty will determine her sentence at a future hearing, yet to be scheduled.

This case is the result of an investigation by the Albert Lea Police Department, the Insurance Fraud Division of the Minnesota Department of Commerce, the Federal Bureau of Investigation and the Iowa Division of Criminal Investigation. It is being prosecuted by Assistant U.S. Attorney Nancy E. Brasel.

