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News Release

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Former Freeborn County Commissioner sentenced for stealing approximately \$1 million from escrow accounts

MINNEAPOLIS – Earlier today in federal court, a former Freeborn County Commissioner who operated a real estate closing company was sentenced for converting funds from escrow accounts for her personal use. United States District Court Judge David S. Doty sentenced Linda Kae Tuttle-Olson, age 60, of Albert Lea, to 42 months in prison on one count of wire fraud in connection to the crime. Tuttle-Olson was charged on January 10, 2011, and pleaded guilty on April 26, 2011. 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 her own 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, which then were deposited into ALAC bank accounts. Tuttle-Olson admitted transferring funds from those accounts into other ALAC accounts. Then she wrote numerous checks to cash and herself from those accounts. In order to cover the funds she had stolen, Tuttle-Olson sent checks from one bank to another to produce artificial balances.

This case was 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 was prosecuted by Assistant U.S. Attorney Nancy E. Brasel.

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