

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

UNITED STATES OF AMERICA : Criminal No. 09-
v. :
ASHA RITCHARDS : 18 U.S.C. §§ 1343; and
18 U.S.C. § 2

INFORMATION

The defendant having waived in open court prosecution by indictment, the United States Attorney for the District of New Jersey charges:

At all times relevant to this Information:

THE DEFENDANT AND HER CO-CONSPIRATOR

1. P.C., a person who is not named as a defendant herein, established Universal Lending Solutions, LLC, (“Universal Lending”), a mortgage broker with offices located in Northfield, New Jersey in or about 2005. P.C. recruited “nominees or straw buyers” (hereinafter “straw buyers”), whom he called “Angel Investors,” and orchestrated their purchase of real properties by means of materially false and misleading representations and omissions in loan documents and supporting information.

2. Defendant ASHA RITCHARDS, a resident of Sicklerville, New Jersey, purchased one property as a straw buyer on behalf of P.C.

MORTGAGE LENDING GENERALLY

3. Mortgage loans were loans funded by banks, mortgage companies and other financial institutions (“Lenders”) to enable borrowers to finance the purchase of real estate.

4. Certain Lenders, including Argent Mortgage Company, LLC, loaned money to buyers in order to enable them to finance purchases of properties. Prior to making the loans, the Lenders routinely evaluated whether the buyers satisfied, among other things, income, credit eligibility and down payment requirements, to qualify for the requested financing. The Lenders performed their evaluations by reviewing the financial representations set forth in Uniform Residential Loan Applications and related documents which loan officers caused to be submitted to the Lenders.

5. The mortgage loan was normally closed at a title company. The title companies' escrow officers were responsible for depositing the monetary instruments and funds provided by the borrower and funds wire transferred by the lender or on its behalf to the title companies' escrow account, and, when authorized by the parties to the transaction and the lender, for disbursing the funds from the escrow account to various individuals and entities as detailed on the U.S. Department of Housing and Urban Development Settlement Statement (hereinafter "HUD-1 Settlement Statement").

6. Following approval of the loan application in the form of the issuance of a loan commitment, the Lenders caused electronic wire transfers of funds to be transmitted from lending institutions to settlement agents such as title companies or closing attorneys participating in the closing of title on the property. The title companies and closing attorneys then distributed a portion of the funds to the sellers.

THE SCHEME AND ARTIFICE TO DEFRAUD

7. From in or about September 2007 through on or about October 30, 2007, defendant ASHA RITCHARDS did knowingly and intentionally participate in a scheme and artifice to defraud, or aided and abetted a scheme and artifice to defraud, a lending institution, namely, Argent Mortgage Comapny, LLC, and to obtain money and property from Argent Mortgage Comapny, LLC, by means of materially false and fraudulent pretenses, representations, and promises, which scheme and artifice is described below.

8. The object of the scheme and artifice to defraud was to obtain mortgage loans from lenders through the submission of false and fraudulent documents, and ensure that various home purchase transactions closed as a result of the submission of such fraudulent documents.

9. It was part of the scheme and artifice to defraud that P.C. recruited individuals, like defendant ASHA 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.

10. It was further part of the scheme and artifice to defraud that P.C. prepared loan applications for the Straw Buyers that were submitted through Universal Lending to various banks and mortgage lenders. As part of the mortgage lending process, P.C. filled out and caused to be filled out forms such as the Uniform Residential Loan Application and Schedule of Real Estate Owned, Request for Verification of Employment, Request for Verification of Deposit, Occupancy Affidavit (in which the borrower stated that he or she intended to reside at the property) and any other information as required by the banks and mortgage lenders.

11. It was further part of the scheme and artifice to defraud that Straw Buyers signed Occupancy Affidavits falsely stating that they intended to reside at the properties. The Straw Buyers also falsely stated their employment, monthly income and expenses, and assets in the loan applications.

12. It was further part of the scheme and artifice to defraud that P.C., using his position as a mortgage loan broker, put together the fraudulent loan files for the Straw Buyers and submitted those loan files to banks and mortgage companies for approval. The loan files were sent to various banks and lending institutions such as Argent Mortgage Company, LLC by the U.S. Postal Service and private or commercial interstate carriers, facsimile or electronic mail.

13. It was further part of the scheme and artifice to defraud that P.C. received the proceeds from the fraudulently obtained loans by causing checks or wire transfers to be issued at closing to P.C., Universal Lending or to entities over which P.C. had some control.

14. Pursuant to the above fraudulent scheme:

- a. In or about September or October 2007, P.C. recruited defendant ASHA RITCHARDS to enter into a contract for sale and purchase of the property located at 4 Twisting Lane, Sicklerville, New Jersey for \$405,000.
- b. P.C. prepared a mortgage loan application package containing defendant ASHA RITCHARDS' personal information and included the following representations, that the defendant was going to reside at 4 Twisting Lane, that the defendant was receiving rental income from the other property she owned, that the defendant had a monthly income of \$8,900 and an annual income of \$106,800. Defenda P.C. submitted the loan package through

Universal Lending to Argent Mortgage Company, LLC. Argent Mortgage agreed to fund the loan to defendant ASHA RITCHARDS.

- c. On or about October 26, 2006, P.C. deposited approximately \$20,000 into defendant ASHA RITCHARDS' Commerce bank account to artificially inflate her bank balance.
- d. On or about October 30, 2006, P.C. and defendant ASHA RITCHARDS caused Argent Mortgage Company, LLC, to transfer approximately \$384,750 by wire, from its bank account in New York, into Equity Title Agency, Inc.'s account at Commerce Bank located in New Jersey in connection with defendant ASHA RITCHARDS' purchase of property located at 4 Twisting Lane, Sicklerville, New Jersey.
- e. After the closing on 4 Twisting Lane, Sicklerville, New Jersey, P.C. caused Equity Title to transfer approximately \$7,695 to an account controlled by P.C.

15. On or about October 30, 2006, in furtherance of the above-described scheme and artifice to defraud, in the District of New Jersey, and elsewhere, defendant

ASHA RITCHARDS,

knowingly transmitted and caused to be transmitted by means of wire communication in interstate and foreign commerce certain writings, signs, signals, pictures and sounds, an electronic wire transfer of \$384,750 from Argent Mortgage Company in New York, to an Equity Title Agency, Inc. account in New Jersey.

In violation of Title 18, United States Code, Section 1343 and Title 18, United States Code, Section 2.

PAUL J. FISHMAN
United States Attorney

UNITED STATES DISTRICT COURT
For The District Of New Jersey

UNITED STATES OF AMERICA :

v. : **WAIVER OF INDICTMENT**

ASHA RITCHARDS : Criminal No. 09-

I, ASHA RITCHARDS, the above-named defendant, who is charged with

having devised and intended to devise a scheme and artifice to defraud a bank and lending institution and for obtaining money and property by means of materially false and fraudulent pretenses, representations, and promises, did knowingly transmit and cause to be transmitted by means of wire communication in interstate and foreign commerce writings, signs, signals, pictures and sounds, for the purpose of executing such scheme and artifice, in violation of Title 18, United States Code, Section 1343

being advised of the nature of the charges, the proposed Information, and of my rights, hereby waive in open court on _____ prosecution by indictment and consent that the
Date
proceeding may be by information rather than by indictment.

ASHA RITCHARDS

LEONARD BAKER, ESQUIRE
Counsel for Asha Ritchards

Before: _____
Hon. NOEL L. HILLMAN
United States District Judge

CASE NUMBER: 09-

**United States District Court
District of New Jersey**

UNITED STATES OF AMERICA

v.

ASHA RITCHARDS

INFORMATION FOR

**18 U.S.C. § 1343
18 U.S.C. § 2**

PAUL J. FISHMAN.
U.S. ATTORNEY NEWARK, NEW JERSEY

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