



*United States Attorney
Southern District of New York*

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**TITLE CLOSER SENTENCED IN MANHATTAN FEDERAL COURT
TO FOUR YEARS IN PRISON FOR STEALING
OVER \$6 MILLION IN MORTGAGE LOAN PROCEEDS**

PREET BHARARA, the United States Attorney for the Southern District of New York, today announced that ERIC KOPPELMAN, a former title closer, was sentenced to four years in prison for his role in a scheme to steal over \$6 million in proceeds of home mortgage loans. The stolen funds were intended to be used to pay off existing mortgages on the properties. The sentence was imposed yesterday by United States District Judge PAUL G. GARDEPHE in Manhattan federal court.

On June 1, 2010, IRSHAD RAMZAN, a co-conspirator and former mortgage broker who supervised the operations of Queens-based Platinum Funding, was sentenced to 84 months in prison for his role in the scheme to steal the proceeds of home mortgage loans, as well as in a separate scheme to obtain home mortgage loans from banks under false pretenses by arranging straw purchases of the homes and generating tens of thousands of dollars in unwarranted fees for RAMZAN and Platinum Funding. RAMZAN's sentence was imposed by United States District Judge NAOMI REICE BUCHWALD in Manhattan federal court.

According to the Information to which KOPPELMAN pleaded guilty, statements made in Manhattan federal court, and other documents filed in this case:

KOPPELMAN and RAMZAN engaged in a scheme to steal the proceeds of home mortgages from 2004 through October 2005. To further their scheme, KOPPELMAN and RAMZAN had checks issued to one or more companies controlled by KOPPELMAN and RAMZAN, which funds represented all or part of the loan proceeds that were to be used to satisfy mortgages. To hide their fraud, KOPPELMAN and RAMZAN lied to financial institutions providing the home mortgage loans and falsely stated that part of the proceeds of the mortgage loans were being used to satisfy the seller's mortgage

loan. Instead, these funds were being used by KOPPELMAN and RAMZAN for their own purposes.

In addition to the prison term, KOPPELMAN, 49, of Hauppauge, New York, was sentenced to five years of supervised release and was ordered to pay over \$6 million in restitution and to forfeit various property.

Mr. BHARARA praised the investigative work of the United States Postal Inspection Service and thanked them for their work in this case. He also thanked Ticor Title Insurance Company of Florida for its assistance in the investigation.

These cases are being prosecuted by the Office's Complex Frauds Unit. Assistant United States Attorney DANIEL W. LEVY is in charge of the prosecutions.

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