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**REAL ESTATE AGENT SENTENCED IN SCHEME TO DEFRAUD MORTGAGE
LENDERS**

Fraudulently Obtained Properties End Up in Foreclosure

Greenbelt, Maryland - U.S. District Judge Alexander Williams, Jr. sentenced Oyekunle Ikudayisi, age 41, of White Plains, Maryland, to 6 months in prison and 6 months home detention with electronic monitoring, followed by 3 years of supervised release, for conspiring to make a false statement in connection with a scheme to defraud mortgage lenders, announced United States Attorney for the District of Maryland Rod J. Rosenstein. Judge Williams also ordered Ikudayisi to pay restitution of \$812,438.

According to his plea agreement, Ikudayisi, a licensed real estate agent, conspired with others to purchase properties from a company owned by friend and co-defendant Oladipo Olafunmiloye. Ikudayisi obtained mortgage loans for the properties in his own name, using his good credit history. However, Olafunmiloye was responsible for making all payments associated with the purchase of the properties, including the down payments, closing costs and mortgage payments. Ikudayisi made false statements on loan applications as to his income and intent to make the properties his primary residence, and signed settlement documents indicating he was making the down payments on those properties, paying the closing costs associated with the transactions and making the mortgage payments, when in fact he was not.

As part of this scheme, Ikudayisi purchased three properties from July to September 2006: 7601 Webster Lane in Fort Washington, Maryland; 2609 Brentwood Road NE in Washington, D.C.; and 4302 Alton Street in Capitol Heights, Maryland. All three properties went into foreclosure, resulting in estimated losses to the mortgage lenders of \$867,181.

Oladipo Olafunmiloye, age 40, of Gambrills, Maryland, pleaded guilty and was sentenced to 46 months in prison for bank fraud and money laundering in connection with the scheme. Sidney Okosun, age 41, a Nigerian national, pleaded guilty to bank fraud. Kolawole Aminu, age 46, a Nigerian national, pleaded guilty to conspiracy and was sentenced to 3 years probation and ordered to pay \$161,064 in restitution. Okosun has not yet been sentenced.

United States Attorney Rod J. Rosenstein thanked the U.S. Secret Service and the Internal Revenue Service - Criminal Investigation for their investigative work. Mr. Rosenstein commended Assistant United States Attorneys Robert K. Hur and James A. Crowell IV, who prosecuted the case.