



# Department of Justice

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Middle District of Florida

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## **PINELLAS REAL ESTATE INVESTOR SENTENCED TO SEVEN YEARS IN FEDERAL PRISON FOR MORTGAGE FRAUD**

Tampa, Florida - U.S. Attorney Robert E. O'Neill announces that U.S. District Judge Richard A. Lazzara today sentenced Christopher Alan Stapleton (age 41, of Clearwater Beach) to seven years in federal prison for mortgage fraud-related offenses, including one count of conspiracy to commit wire fraud affecting a financial institution and three counts of making false statements to a federally-insured financial institution. As part of his sentence, the court also entered a money judgment in the amount of \$3,412,460.61, the proceeds of the charged criminal conduct.

Stapleton was found guilty by a jury on August 17, 2010.

According to court documents, and the testimony and evidence presented at trial, Stapleton submitted loan applications and other documents containing false and fraudulent information to various mortgage lenders. Specifically, Stapleton falsely inflated both the contract purchase prices of the real properties that he was buying and his own gross monthly income in an effort to get the lenders to approve the loans. Relying on Stapleton's fraudulent representations, the lenders approved the loans and disbursed loan proceeds in excess of the true contract purchase prices. Stapleton paid

the sellers and, unbeknownst to the lenders, pocketed millions of dollars in excess loan proceeds.

Two other individuals were charged in connection with this case. William Straub, Jr., a former mortgage broker in Pinellas County, and Warren Jay Knaust, an attorney in Pinellas County, who acted as title agent in the charged transactions, each pleaded guilty to conspiracy to commit wire fraud affecting a financial institution. Straub was sentenced to 21 months, and Knaust was sentenced to 30 months in federal prison.

This case was investigated by the Internal Revenue Service, Criminal Investigation. It was prosecuted by Assistant United States Attorneys Rachelle DesVaux Bedke and Simon Gaugush.