

GERALD M. BAILEY
COMMISSIONER

News

FDLE Arrests Nine Individuals Involved in Mortgage Fraud Scheme

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The Florida Department of Law Enforcement (FDLE) Commissioner Gerald Bailey and Attorney General Bill McCollum's Office of Statewide Prosecution today announced the arrest of nine individuals for their involvement in a mortgage fraud scheme that ran throughout six counties in Florida. Each individual arrested has been charged with one count of criminal racketeering and one count of conspiracy to commit racketeering, both first-degree felonies. The defendants will be prosecuted by the Office of Statewide Prosecution and could each face up to 60 years in prison if convicted of both charges.

William H. King, the alleged head of the conspiracy, and eight co-defendants brokered fraudulent transactions through Cue Funding Incorporated, Cueking Family Corporation and Investors Property Corporation. The ring used two title businesses, Superior Land Title, Inc. and Home Town Title of North Florida, to complete transactions with the lending institutions. Both are now out of business. The current amount of known fraudulent loans totals \$2.4 million.

In February 2007, a loan review specialist with a mortgage lender contacted FDLE regarding five mortgage loans that appeared to be fraudulently obtained. The specialist discovered that the same couple had obtained five mortgage loans with five different lenders in a four-day period. The mortgage broker and title company were the same for each loan. The FDLE special agent assigned to the case obtained subpoenas for financial documents, including records from the affected lending institutions, records from the involved title companies, and any public records which might provide evidence of criminal acts.

The two-year investigation revealed that from July 2004 through December 2006, there were more than 20 alleged fraudulent transactions in Marion, Lake, Columbia, Alachua, St. Lucie and Martin counties involving the same defendants. The investigation also revealed that the defendants allegedly filed fictitious documents such as proof of employment and leases; that transactions were not disclosed to lenders; and that "straw buyers," most of whom were unaware the transactions were being committed in their names, were used. A straw buyer is a person who purchases property for another person in order to conceal the identity of the real purchaser.

The following individuals were arrested:

Those arrested and charged are William H. King, 52, Silver Springs; Beverly Ann King, 52, Jacksonville; Gerry M. LaPlante, 35, Belleview; Russell L. Akins, 52, Ft. Pierce; Mary Louise Akins, 40, Ft. Pierce; Sue W. Wilson, 58, Leesburg; Saul A. Rentz, 65, Gainesville; Rebecca R. Sibrey, 57, Gainesville; and Candy L. Howard, 36, Weirsdale.

The investigation is continuing and additional arrests may follow.

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