



NEWS RELEASE

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INLAND EMPIRE MAN WHO PLEADED GUILTY TO ROLE IN \$4 MILLION MORTGAGE SCAM SENTENCED TO OVER 7 YEARS

LOS ANGELES – Concluding a mortgage fraud case involving more than \$4 million in losses at several banks, the fourth defendant convicted in the scheme was sentenced today to 85 months in federal prison.

Terral Toole, 42, of Lake Elsinore, was sentenced by United States District Judge John F. Walter, who also ordered the defendant to pay \$291,055 in restitution to three financial institutions.

Toole pleaded guilty last November to four counts of wire fraud and four counts of money laundering for his role in a mortgage fraud scheme that collected approximately \$4 million in loan proceeds for properties that were not for sale.

Previously in this case, three other defendants were sentenced for their roles in the mortgage fraud scheme. They are:

- Angela Cotton, 38, of Fontana, who ran a bogus title company, was sentenced last Thursday by Judge Walter to five years in federal prison and was ordered to pay restitution of \$4,044,681;
- Miles Davis, 47, of Reseda, a loan processor, was sentenced by United States District Judge Florence-Marie Cooper to three years of probation, including six months of home detention; and
- Lisa Lievanos, 46, of Fontana, who was convicted at trial of five felony counts, was sentenced by Judge Cooper to one year and one day in prison. According to court documents and the evidence presented at Lievanos' trial,

the participants in the scheme – including people such as Lievanos, who agreed to act as “straw buyers” – fraudulently “purchased” properties and obtained millions of dollars in mortgage loans. The defendants then spent the fraudulently obtained money on personal expenses such as luxury cars and gambling expenses. The various applications for mortgages contained false information, such as false employment and income information.

This case is a result of an investigation by the FBI’s Southern California Mortgage (SCAM) Task Force.

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