

# Department of Justice



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Middle District of Florida

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## **MIAMI ATTORNEY PLEADS GUILTY TO CONSPIRACY TO COMMIT BANK FRAUD**

Orlando, Florida – United States Attorney A. Lee Bentley, III announces that Angel Garcia-Oliver (49, Miami, FL) today pleaded guilty in Orlando to conspiracy to commit bank and wire fraud. Garcia-Oliver faces a maximum penalty of 30 years in federal prison.

According to the plea agreement, multiple communities were owned and sold by a company called Tribute Residential, LLC, which was owned by a co-conspirator. To attract buyers to these communities, co-conspirators advertised that Tribute would pay the mortgage and homeowners= association dues for the buyer during the first two years of occupancy. In addition, co-conspirators promised buyers that renters were ready to live in the condominium units and pay rent that would equal the mortgage and HOA payments. Other incentives, at times, included fronting the cash to close for the buyers to purchase the unit and/or paying kickbacks to buyers after closing. In each of these transactions, the HUD-1 Settlement Statement contained falsified information regarding the down payment actually paid by the buyers.

Angel Garcia-Oliver was the principal of Garcia-Oliver & Mainieri, P.A., a law firm located in Coral Gables, Florida. Garcia-Oliver, or employees working at his direction, served as settlement agents and conducted dozens of real estate closings for

condominium units owned by Tribute, including Cypress Pointe in Orlando and the Villas at Lakeside in Oviedo.

In order to conceal from the mortgage lenders the fact that Tribute or entities controlled by other co-conspirators were providing the cash to close and other undisclosed incentives to buyers, Garcia-Oliver formed CSF Management LLC ("CSF"). CSF bank accounts received monies from Tribute which eventually were paid to the buyers and entities controlled by other co-conspirators. The fact that co-conspirators were paying the cash to close and other incentives to the buyers through CSF was not disclosed to the lenders on the HUD-1 Settlement Statement.

Similarly, in order to conceal from the mortgage lenders the fact that Tribute was paying undisclosed leaseback payments ("kickbacks") to buyers, Garcia-Oliver formed Southeast Administration Group, LLC. Garcia-Oliver used the Southeast Administration bank accounts to pay kickbacks to borrowers, which were also not disclosed to the mortgage lenders.

The losses suffered by the mortgage lenders that are attributable to Garcia-Oliver's conduct exceed \$8.25 million.

This case was investigated by the Federal Bureau of Investigation, the Florida Office of Financial Regulation and the Federal Housing Finance Agency - Office of Inspector General. It is being prosecuted by Assistant United States Attorney Vincent Chiu and Special Assistant United States Attorney Chris Poor.