

NEWS RELEASE

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(FHFA-OIG Name Correction) Attorney General Bonta: 12 Defendants Held Accountable for \$15 Million Scheme of Mortgage Fraud, Money Laundering, and Identity Theft

LOS ANGELES – California Attorney General Rob Bonta today announced the sentencing of the final 4 of a total of 12 individuals now sentenced for their roles in perpetrating a large-scale mortgage fraud scheme involving identity theft and money laundering, among other crimes. The scheme resulted in a loss of approximately \$15 million over the course of several years. The April 2021 indictment included charges of conspiracy, mortgage fraud, grand theft, identity theft, forgery, filing a false or forged document, and money laundering, as well as a special allegation for aggravated white-collar crime.

"These individuals have been held accountable for a pattern of disregard for the law and willingness to go as far as stealing the identities of the deceased just to further their scheme," **said Attorney General Bonta**.

"Thank you to the Los Angeles Police Department and the Federal Housing Finance Agency, Office of Inspector General for their work to put an end to an extensive, six-year fraud scheme that resulted in the theft of an estimated \$15 million. Those who cheat the system to line their own pockets will be held accountable for their crimes. I want to thank our incredible attorneys for making sure justice is served. At the California Department of Justice, we will continue to fight fraud and financial crimes wherever they occur."

"I want to thank the officers of the LAPD the FHFA-OIG and Attorney General Bonta for this significant arrest and prosecution," **said Los Angeles Police Department Assistant Chief Blake Chow**. "To victimize individuals and the families of the deceased individuals is shocking. These crimes violate the feeling of security and safety for all of the victims and their families. Our multi-agency task forces will work to seek out other crimes, suspects and victims to ensure all are held accountable."

"The Federal Housing Finance Agency, Office of Inspector General is committed to holding accountable those who waste, steal, or abuse the resources of the Government-Sponsored Enterprises regulated by FHFA," **said Herminia Neblina, Special Agent-in-Charge, FHFA-OIG, Western Region**. "We are proud to have partnered with the Los Angeles Police Department and California Attorney's General Office in this case."

Between 2014 and 2020, the defendants ran a scheme that used stolen identities to obtain mortgage and green loans, which were wired to bank accounts they controlled. As a part of their scheme, they exploited the Ygrene Energy Fund and Renew Funding, companies that provide funding to licensed contractors for energy-efficient home improvements for homeowners. The defendants also used their false identities to obtain mortgage loans from conventional banks and hard money lenders for years, culminating in a loss of \$15 million. The ringleaders of the scheme, Tamara Dadyan and Richard Ayvazyan, were sentenced to 12 and 10 years in prison, respectively. Dadyan's husband, Arthur Ayvazyan, was sentenced to 7 years in prison. The remaining defendants received sentences of 6 months to 11 months in local custody, with additional probationary terms, and agreed to pay hundreds of thousands of dollars in restitution.

The convictions and sentences were the result of a multi-year investigation led by the Los Angeles Police

Department (LAPD), with significant assistance from the Federal Housing Finance Agency, Office of Inspector General (FHFA-OIG). The Special Prosecutions Section of the California Department of Justice prosecuted the case.

DOJ's Special Prosecution Section investigates and prosecutes complex criminal cases occurring in California, primarily related to financial, securities, mortgage, and environmental fraud; public corruption, including violations of California's Political Reform Act; "underground economy" offenses, including tax and revenue fraud and counterfeiting; and human trafficking. Vertical teams of prosecutors, investigators, auditors, and paralegals often work with federal and local authorities on cases involving multijurisdictional criminal activity.

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