



Eric Elegado, Charmagne Elegado, Theodore Cohen, Minh Nguyen, Regidor Pacal, Alexander V. Garcia, Roman Macabulos, Ramin Lotfi, and Roderick Huerto Indicted for Allegedly Committing the Following Federal Crimes: Conspiracy, Wire Fraud, Money Laundering, and Criminal Forfeiture

McNabb Associates, P.C. (Federal Criminal Defense Lawyers)

Submitted at 10:10 AM February 23, 2012

The Federal Bureau of Investigation (FBI) on February 21, 2012 released the following:

“Local Real Estate Agent and Eight Other Industry Professionals Charged in Massive Mortgage Fraud Scheme That Caused at Least \$15 Million in Losses

United States Attorney Laura E. Duffy announced the unsealing of an indictment today charging a local real estate agent, Eric Elegado, and eight other mortgage industry professionals—Charmagne Elegado, Theodore Cohen, Minh Nguyen, Regidor Pacal, Alexander V. Garcia, Roman Macabulos, Ramin Lotfi, and Roderick Huerto, with multiple counts of conspiracy, wire fraud, money laundering, and criminal forfeiture. According to court proceedings, these defendants engaged in a multi-million-dollar mortgage fraud scheme that targeted vulnerable, low-income immigrants in San Diego. All of the defendants were arraigned today in federal court before U.S. Magistrate Judge William McCurine, Jr.

According to the indictment, Eric Elegado owned and operated real estate and mortgage brokerage businesses in San Diego and employed Theodore Cohen, Minh Nguyen, Regidor Pacal, Alexander V. Garcia, Roman Macabulos, Ramin Lotfi, and Roderick Huerto. These defendants conspired together and with others to obtain mortgage loans for unqualified buyers by falsifying and assisting others in falsifying the employment and salary information on the loan documents. According to the indictment, Eric Elegado directed the mortgage loans to be processed through his wife, Charmagne Elegado, who was working at the subprime mortgage lender. In order to further the fraudulent scheme, the defendants allegedly created and caused others to create false financial records for the purpose of verifying income listed on the false loan applications, such as W-2s, bank statements, rental income statements, ownership records, and bank deposit documents. According to court proceedings, the defendants caused these fraudulent loan documents to be submitted to mortgage lenders in order to induce the lenders to loan more than \$50 million in

mortgage loans. As a result of their scheme to defraud, defendants and others caused the mortgage companies, lending institutions, and financial institutions to lose more than \$15 million.

This case is being investigated by special agents with the Federal Bureau of Investigation. During today’s court proceedings, the government moved to detain Minh Nguyen without bail. A detention hearing is set for February 24, 2012, at 9:30 a.m., before Magistrate Judge William V. Gallo. A personal appearance bond in the amount of \$75,000, secured by the signatures of two financially responsible adults, was set for defendant Charmagne Elegado. A bond in the amount of \$100,000, secured by real property, was set for defendant Eric Elegado. A personal appearance bond in the amount of \$50,000, secured by the signatures of two financially responsible adults, was set for defendants Alexander V. Garcia and Ramin Lotfi. A personal appearance bond in the amount of \$35,000, secured by the signatures of two financially responsible adults, was set for defendants Roman Macabulos and Regidor Pacal. A bond in the amount of \$50,000, secured by a corporate surety, was set for defendant Theodore Cohen.

The defendants are next scheduled to be in court before United States District Judge Anthony J. Battaglia for a motion hearing on March 28, 2012, at 2:00 p.m. Criminal Case No. 12CR0404-AJB
DEFENDANTS

Charmagne Elegado Age: 47 Escondido, CA
Eric Elegado Age: 47 Escondido, CA
Theodore Cohen Age: 54 San Diego, CA
Minh Nguyen Age: 28 San Marcos, CA
Regidor Pacal Age: 51 San Diego, CA
Alexander V. Garcia Age: 38 San Diego, CA
Roman Macabulos Age: 38 San Diego, CA
Ramin Lotfi Age: 36 San Diego, CA
Roderick Huerto Age: 34 San Diego, CA
SUMMARY OF CHARGES

Count 1: Title 18, United States Code, Section 1349—Conspiracy to Commit Mail and Wire Fraud

Maximum penalties: 20 years’ imprisonment, \$250,000 fine or twice the gross pecuniary gain or twice the gross pecuniary loss (whichever is greatest), \$100 special assessment, three years of

supervised release.

Counts 2-7: Title 18, United States Code, Section 1343—Wire Fraud

Maximum penalties per count: 20 years’ imprisonment, \$250,000 fine or twice the gross pecuniary gain or twice the gross pecuniary loss (whichever is greatest), \$100 special assessment, three years of supervised release.

Count 8: Title 18, United States Code, Section 1956(h)—Conspiracy to Commit Money Laundering

Maximum penalties: 10 years’ imprisonment, \$250,000 fine, \$100 special assessment, three years of supervised release.

Counts 9-12: Title 18, United States Code, Section 1957—Money Laundering

Maximum penalties per count: 10 years’ imprisonment, \$250,000 fine, \$100 special assessment, three years of supervised release.

INVESTIGATING AGENCY

Federal Bureau of Investigation

An indictment itself is not evidence that the defendants committed the crimes charged. The defendants are presumed innocent until the government meets its burden in court of proving guilt beyond a reasonable doubt.”

Douglas McNabb – McNabb Associates, P.C.’s

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Douglas McNabb and other members of the U.S. law firm practice and write and/or report extensively on matters involving Federal Criminal Defense, INTERPOL Red Notice Removal, International Extradition and OFAC SDN Sanctions Removal.

The author of this blog is Douglas McNabb. Please feel free to contact him directly at mcnabb@mcnabbassociates.com or at one of the offices listed above.



Wife of Former Army Major Sentenced to 72 Months in Prison for Role in Bribery and Money Laundering Scheme Related to Dod Contracts

(USDOJ: Justice News)

Submitted at 4:29 PM February 23, 2012

Eurica Pressley, 39, was sentenced today in Birmingham, Ala., to 72 months in prison for her participation in a bribery and money laundering scheme related to bribes paid for contracts awarded in support of the Iraq war.

Two Financial Investors Plead Guilty to Bid Rigging at Municipal Tax Lien Auctions in New Jersey

(USDOJ: Justice News)

Submitted at 12:01 PM February 23, 2012

Two financial investors pleaded guilty today for conspiring to rig bids for the sale of tax liens auctioned by municipalities throughout New Jersey.

Armed Robbery Suspect Arrested Attempting to Flee

(U.S. Marshals Service News)

Submitted at 12:09 PM February 23, 2012

February 22, 2012 - U.S. Marshal Albert Najera of the Eastern District of California announced today that the U.S. Marshals Service arrested 19 year old John Williams in Patterson, California. Williams was wanted for Armed Robbery and Assault with a Deadly Weapon with gang enhancements.