

# Scottsdale Mortgage Fraud: Real Estate Investor Sentenced to More Than Eight Years in Prison

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Mortgage fraud can have serious criminal consequences, particularly for those convicted of masterminding a scheme. In April, Eitan Maximov was sentenced to nearly eight and half years in federal prison for his leadership role in a cash-back [mortgage fraud scheme](#) that ran in Scottsdale between 2006 and 2008. A jury found Maximov guilty in November, 2011, on one count of conspiracy to commit wire and bank fraud and one count of wire fraud.

“Today’s sentence signifies the continued commitment by the FBI, the Arizona Mortgage Fraud Task Force, and the United States Attorney’s Office in targeting mortgage fraud,” said James L. Turgal, Jr., [FBI Special Agent in Charge, Phoenix Division](#). “The FBI and its law enforcement partners will continue to aggressively pursue those who are involved in these types of fraudulent schemes. Mortgage fraud has greatly impacted the citizens of Arizona over the past few years and will continue to remain a top criminal priority of the FBI.”

According to prosecutors, Maximov played a leadership role in the conspiracy, which involved at least nine residential properties in the Scottsdale area. The objective of the conspiracy was to recruit unqualified borrowers as straw buyers, submit fraudulent loan applications, obtain mortgage loans in excess of the selling price of the property, and then take the excess amount of the loans out through escrow in what is known as a “cash-back” scheme.

All of the homes purchased through the conspiracy have been foreclosed or sold at a loss to the lending institutions. Three other co-conspirators were also charged and have pleaded guilty for their involvement in the conspiracy. The conspiracy resulted in approximately \$5 million in loans obtained by fraud and an actual and intended loss to lending institutions of nearly \$6.5 million.

## ***How We Can Help***

The consequences of a mortgage fraud conviction are severe. If you are being investigated or have been arrested for mortgage fraud, it is essential that you retain an experienced mortgage fraud attorney as soon as possible.

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About Ashley D. Adams, PLC

*At Ashley D. Adams, PLC, we have a well-established track record of success that can make a difference, whether in defending charges of white-collar crime, health care fraud, financial fraud, general fraud charges, other criminal or civil matters, or representing our clients during a government investigation.*

*We practice excellence, one client at a time. That means each of our clients is given personal attention and aggressive representation. Contact us today at **[info@azwhitecollarcrime.com](mailto:info@azwhitecollarcrime.com)** or **1-480-646-4956** to schedule a free 30-minute consultation with one of our attorneys.*