Department of Justice

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FORMER REAL ESTATE ASSOCIATE SENTENCED FOR HIS ROLE TAMPA MORTAGE SCHEME

Tampa, Florida – U.S. District Judge Elizabeth A. Kovachevich has sentenced Joseph Pasquale (39, Worcester, MA), to four years and nine months in federal prison for conspiracy to commit bank fraud and bank fraud. A federal jury found him guilty in January 2016.

According to the testimony and evidence presented at trial, Pasquale worked as a real estate sales associate for a brokerage based in Cape Coral, Florida. During the time period between October 2007, and March 2008, he was involved in the negotiation and sale of four condominium units at the Arbors of Carrollwood to clients in California and Massachusetts. Pasquale engaged in a conspiracy to conceal from mortgage lenders the sales incentives which these clients received from the seller of the units, along with private loans that Pasquale made to the buyer-clients to enable them to bring cash to their respective real estate closings. As a consequence of his actions, Pasquale helped to cause a loss of approximately $937,000 to Wells Fargo Bank when the mortgages involved in the case went into foreclosure.

This case was investigated by the Federal Bureau of Investigation and the Federal Housing Finance Agency- Office of Inspector General. It is being prosecuted by Special Assistant United States Attorney Chris Poor and Assistant United States Attorney Jay L. Hoffer.