

Press Release

THREE CHARGED WITH FRAUD IN FLORIDA FORECLOSURE RESCUE SCHEME

December 9, 2011

FOR IMMEDIATE RELEASE

Wifredo A. Ferrer, U.S. Attorney for the Southern District of Florida and Tony West, Assistant Attorney General for the Civil Division of the Department of Justice, announced yesterday that **Lisa Wright**, 46, and **Cathy Saffer**, 52, of Pompano Beach, Fla., were charged with a conspiracy to defraud homeowners and banks in a foreclosure rescue scheme. Also charged was **Barrington Coombs**, 57, a certified public accountant of Weston, who participated in the scheme. A federal grand jury in the Southern District of Florida returned an indictment charging Wright and Saffer with one count of conspiracy, three counts of mail fraud and three counts of wire fraud. The grand jury charged Coombs with one count of conspiracy and one count of wire fraud.

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The indictment states that Wright and Saffer operated an alleged business called Foreclosure Solution Specialists (FSS) from 2006 to 2009. Through FSS, Wright and Saffer allegedly targeted homeowners facing foreclosure, advertising that FSS could assist those homeowners in remaining in their homes. According to the indictment, when contacted by distressed homeowners seeking assistance, Wright and Saffer misrepresented to those homeowners that their homes would be sold to investors. Wright and Saffer also allegedly claimed that customers could remain in their homes after the sales and promised them an opportunity to repurchase the homes at a later date. According to the indictment, rather than selling the homes to legitimate investors, Wright and Saffer designed sham sales to straw purchasers whom they paid to participate in the scheme.

The indictment further alleges that Wright and Saffer made numerous misrepresentations on loan applications regarding the purchasers' net worths, incomes and employment histories in order to induce lenders to fund loans. The indictment alleges that, as part of the scheme, Wright and Saffer paid Coombs to sign a letter which falsely vouched for the fraudulent information on various loan applications.

According to the indictment, these sham sales drew equity out of the homes, which Wright and Saffer pocketed for their own purposes. After doing so, Wright and Saffer allowed the loans to go into foreclosure. Homeowners ultimately lost all of the equity in their homes, and most of the victims were forced to move out of their homes.

"Protecting Americans from financial fraud is one of our top priorities," said Tony West, Assistant Attorney General for the Civil Division of the Department of Justice. "Foreclosure rescue scams, like the one alleged here, are especially insidious because they seek to take advantage of those most at risk of losing everything. These charges demonstrate that we will aggressively prosecute individuals who we believe prey on homeowners struggling in these tough financial times." This investigation is part of the Department of Justice's continued nationwide focus on mortgage fraud.

The case was investigated by the FBI. The case is being prosecuted by Christopher E. Parisi, a Trial Attorney at the Civil Division's Consumer Protection Branch.

Charges contained in the indictment are simply accusations, and not evidence of guilt. Evidence supporting the charges must be presented to a federal trial jury, whose duty is to determine guilt or innocence.

A copy of this press release may be found on the website of the United States Attorney's Office for the Southern District of Florida at <http://www.usdoj.gov/usao/fls>. Related court documents and information may be found on the website of the District Court for the Southern District of Florida at <http://www.flsd.uscourts.gov> or on <http://pacer.flsd.uscourts.gov>.

Technical comments about this website can be e-mailed to the Webmaster. PLEASE NOTE: The United States Attorney's Office does not respond to non-technical inquiries made to this website. If you wish to make a request for information, you may contact our office at 305-961-9001, or you may send a written inquiry to the United States Attorney's Office, Southern District of Florida, 99 NE 4th Street, Miami, FL 33132.

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