



Subscriber Services

# BRADENTON HERALD

Bradenton.com



Current: i

82° / 62

Complete Forecast

Search  Recent News  Archives  Web for

Go

Sign Up |

- [Jobs](#)
- [Cars](#)
- [Real Estate](#)
- [Apartments](#)
- [Local Shopping](#)
- [All Classifieds](#)
  - Create an Ad
  - Find an Ad
- [Dating](#)

[Back to Home](#) > [News](#) >

## Local

Posted on Sun, Apr. 01, 2007

[email this](#) [print this](#)

### Manatee's 'flip' fiasco, six years later

By DUANE MARSTELLER  
[dmarsteller@bradenton.com](mailto:dmarsteller@bradenton.com)

#### MANATEE

- [Read the amended lawsuit](#)
- [Read Todd Kolbe's plea agreement](#)

- It began almost six years ago, when a small circle of people closed several real estate deals simultaneously in a Bradenton title agency's office.

It's about to shut down with a far different closing: that of a cell door.

Taya S. Parodo, the title agency's former owner, is expected to report - possibly this week - to federal prison to serve an 18-month sentence. She will be the last member of Manatee County's largest mortgage-fraud ring to go behind bars for bilking a New Jersey lender of \$2.5 million.

The ring's members bought 29 properties - 24 in Manatee, five in Sarasota County - at market value, quickly resold, or "flipped," them among themselves at artificially inflated prices, then pocketed the proceeds of excessive mortgages obtained from Home Star Mortgage Services, now operating as Opteum Financial Services.

Four of them - including ringleader Todd A. Kolbe - are serving time, while a sixth is confined to her home as part of her probation. Another charged in the case avoided prison as part of his wife's plea deal. Several others implicated in the scheme remain free because no criminal charges were filed against them.

But the impact of what the FBI called the biggest single mortgage scam ever uncovered in the Tampa Bay region went far beyond Kolbe's criminal circle.

The fraud skewed the real estate market in several East Manatee neighborhoods, first through artificially inflated values, then a rash of foreclosures when the fraud was exposed. The involvement of a title agent and a real estate broker in the scheme blemished those professions. And the lives of numerous renters who unwittingly were caught in the middle were disrupted.

"As far as I'm concerned, they're all crooks," said Rick Kaspersen, one of the former renters. "They all are to blame for this mess."

The ring's convicted members either referred the Herald's questions to their attorneys, did not answer the telephone or did not respond to interview requests. But in court testimony, all expressed remorse for their actions.

"You have no idea how much I wish I could take back what I did," Kolbe told a judge during a sentencing hearing.

### Find a Job

#### Keywords:

e.g., registered nurse

#### Location:

City, State or Zip

Search

careerbuilder.com

#### News

- Breaking News
- Crime/Courts
- East Manatee
- Education
- Hurricanes
- Immigration
- Local
- Lakewood Ranch
- Nation
- Obituaries
- Photos
- Politics
- Sarasota
- Special Coverage
- Weird News
- World

#### Sports

#### Entertainment

#### Business

#### Living

#### Opinion

#### ONLINE EXTRAS

#### Newspaper Ads Online

#### Past Articles

#### Discussion Boards

#### Maps & Directions

#### RSS Headlines

#### Yellow Pages

<a href="#">My Home Improvement</a>
<a href="#">Naked Politics Blog</a>
<a href="#">Special Coverage</a>
<a href="#">Special Events</a>
<a href="#">Golden Herald Awards</a>
<a href="#">Subscriber Savings Card</a>
<a href="#">Newspaper in Education</a>

## The scheme

The scam's seeds were planted in late 1999, when Kolbe and longtime business associate Kelly Abercrombie formed Sovereign Mortgage Corp. in Sarasota. While the company was good at originating loans, it wasn't at making money, Kolbe said in court testimony.

To prop up the struggling company, he hatched a plan to obtain excessive mortgages from Home Star, where he was a regional vice president. But Kolbe couldn't do it alone, so he recruited the help of business associates, friends and family members.

Kolbe had Mary E. Bolan, a Bradenton real estate agent, find residential properties for him to buy and sign closing documents on his behalf when he resold them.

He persuaded Kirk McVey, his boyfriend; Aaron Kolbe, his brother; and Amy Samelson Kolbe, his sister-in-law, to act as straw buyers for 24 Manatee homes and sign loan applications falsely overstating their income and wealth.

Kolbe talked Abercrombie into forging signatures on sham appraisals he created to justify the higher sales price.

And he convinced Parodo to prepare and submit inaccurate and misleading closing statements designed to hide the suddenly inflated prices.

In all, Kolbe obtained \$6.4 million in loans on properties that cumulatively were worth about half that at the time, records show.

"He was the mastermind and he's the one who benefited from all of the sales," said Dale Sisco, Parodo's attorney, echoing arguments made by other defense attorneys who said their clients were deceived by Kolbe's "beguiling" personality.

Dennis Moore, an assistant U.S. attorney and the lead prosecutor in the criminal cases, compared the ring to a Ponzi scheme and in court called Kolbe "a master manipulator." He declined interview requests for this story.

Kolbe and McVey are serving 2½-year prison terms, Abercrombie a 15-month term and Bolan a six-month sentence for their roles. Amy Kolbe is on home detention for the first nine months of her four-year probation. All four, plus Parodo, have been ordered to repay a total of \$1.7 million in restitution.

Aaron Kolbe and others implicated in the case, including the Kolbe brothers' parents, were never charged. Prosecutors dropped charges against Todd Kerber, Abercrombie's husband, for his role in an earlier set of flips in Sarasota County as part of his wife's plea bargain.

"The U.S. attorney and the FBI in Tampa and Sarasota did an excellent job, as you would expect," said Kevin McKenna, Opteum's lead attorney in a pending civil lawsuit against the Kolbe ring. He declined to otherwise comment on the criminal cases' conclusion or their impact on the civil case, which has been on hold since July.

## The fallout

Opteum foreclosed on all but one of the Manatee properties and obtained \$6.7 million in judgements against Aaron and Amy Kolbe and McVey, court records show. After acquiring the properties through foreclosure auctions, the company resold the homes for a combined \$4.57 million, according to property records.

The new buyers usually were unaware of their properties' involvement in the fraud case.

## SITE SERVICES

[Contact Us](#)

[Advertise](#)

Kaspersen had learned of the fraud charges while he was renting one of the properties. But he still wanted to buy the house he was renting.

But the mortgage company delayed selling him the house, Kaspersen said, and then abruptly pulled out of the sale. The house later was sold to someone else for \$170,000 - about \$15,000 more than Kaspersen had agreed to pay.

He ended up buying in a different subdivision, Country Creek, but said the situation left him more than \$10,000 poorer, mostly in legal bills and rental payments he thought were going toward a down payment.

"Everything worked out OK for us in the end, but I wouldn't want to go through that again," he said.

The rash of foreclosures also stoked neighbors' fears that the empty homes would drag down the surrounding neighborhood's property values, as similar fraud cases had done elsewhere. Almost all of the flipped houses and condominium units were in Creekwood, Tara and Lakewood Ranch's Edgewater Cove, Greenbrook Crossing and Summerfield neighborhoods.

But the 2005 boom in housing prices showed there was no long-lasting effect, local real estate agents say.

Likewise, the inflated prices created by the Kolbe circle had little impact on neighboring property values, appraisers say.

"Those (fraudulent) sales were so far out of whack that I doubt anyone included them" in appraising similar properties, said Dale Freidley, of the Manatee County Property Appraiser's Office.

Ironically, the fraud ring's inflated prices wouldn't have raised an eyebrow had those sales occurred during the housing boom's height. And, if Home Star had waited another year before reselling the properties it foreclosed on, it would have substantially reduced its losses.

Neither Bolan nor Parodo likely will work in their professions again because of their felony records. Florida regulators have voided Bolan's real estate broker's license and are moving toward taking similar action against Parodo.

Both also relinquished control of their respective businesses. Parodo turned over Team Title Services Inc., now operating as Gulf Title of Manatee Inc., to her husband. Bolan's agency, Quest Real Estate, now is run by her daughter.

### **The impact**

The Kolbe scam foreshadowed a rapid rise in mortgage fraud nationally.

The FBI said the number of "suspicious activity reports" that financial institutions referred to law enforcement doubled in two years, from 17,127 in fiscal 2004 to 35,617 in fiscal 2006. The 2006 reports reflected an estimated loss of \$946 million.

As a result, the FBI's mortgage-fraud caseload has more than doubled - from 436 to 1,036 - since 2002, the agency said. And, unlike the four-plus years it took to prosecute the Kolbe ring, law enforcement is pouncing quicker on mortgage fraud - sometimes making arrests moments after the fraudulent sales are closed.

"There's definitely an increase in prosecutions and less time between scam and prosecution," said Rachel Dollar, an attorney and mortgage-fraud expert in California who has been following the Kolbe case. "I used to see it take five years. Now it's within two."

Mortgage industry leaders also are taking action. Last month, the Mortgage Bankers Association announced a joint anti-fraud campaign with the FBI that includes a standard closing document that warns against fraud and its repercussions.

Opteum, which fired Kolbe in early 2002 after the fraud was uncovered, said it also has taken steps to prevent it from happening again.

"The case of Todd Kolbe was unique in that it involved an employee who abused his position and power within the organization to engage in criminal activity," the company said in a statement. "As a result, Opteum has strengthened its internal policies and systems, specifically in relation to employee loans, and has increased its vigilance to help protect the company against any reoccurrences of any such activity in the future." Looking back at Manatee's largest mortgage-fraud ring

'As far as I'm concerned, they're all crooks'

'They all are to blame for this mess'

Photo credits

**About this story**

---

*This story was written by Duane Marsteller, transportation and growth/development reporter. He can be reached at 745-7080, ext. 2630.*

---

**Recent Comments**

I guess they tried to do like everybody wants to do, (get rich...  
 Parodo might not have been the mastermind in this but she should...  
 By passing the business on to family isn't right. The business is...  
 crooks! You got that right, and living high off the theft also....  
 Parodo could have stopped it the minute she had the papers come...

»[Read More](#)

**Post Your Comment**

Name:

**SUBSCRIBE TODAY**



Sign up for Home Delivery of The Herald today!

## Make Your Donation Today

Help Rebuild Lives & Communities in Hurricane  
Affected States.

[www.BushClintonKatrinaFund.org](http://www.BushClintonKatrinaFund.org)

Public Service Ads by Google



[News](#) | [Business](#) | [Sports](#) | [Entertainment](#) | [Living](#) | [Shop Local](#) | [Classifieds](#) | [Jobs](#) | [Cars](#) | [Homes](#)  
[About HeraldToday.com](#) | [About the Real Cities Network](#) | [Terms of Use & Privacy Statement](#) | [Copyright](#) | [About the McClatchy C](#)