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## **Convicted real estate investor could go to jail for life**

**Man said mortgage companies pressured him to fake applications**

**By David Wren  
The Sun News**

A Florida real estate investor who blamed mortgage companies for encouraging him to falsify loan applications could spend the rest of his life in prison when he is sentenced next year on 19 counts of mail fraud, wire fraud and criminal conspiracy.

A federal jury found 53-year-old J.R. Parker of Jacksonville, Fla., guilty of the charges in October. Parker already has been ordered to pay \$14 million in restitution and will have his property seized by federal agents.

Parker, whose legal name is Russell Lee Parker, told buyers he would pay their down payments and closing costs if they bought houses from him, according to the Florida Times-Union newspaper.

Parker then directed those buyers to a mortgage brokerage, which filed loan applications that falsely told mortgage companies the buyers had \$20,000 to \$40,000 in the bank for down payments, the newspaper said.

Parker's attorney argued during the trial that the lenders used in the deals did not care if information on the loan applications was false. The attorney also played tapes of employees at one mortgage company saying it was all right to falsify the applications, according to the newspaper.

The jury deliberated for 75 minutes before dismissing Parker's argument and finding him guilty on all 19 counts of fraud and conspiracy.

"He [Parker] made the argument that no source and no seasoning meant he could put money into buyers' accounts," said Rachel Dollar, a California lawyer who represents lenders nationwide in mortgage fraud cases and writes the online Mortgage Fraud Blog. "That is not acceptable and, yes, it's fraud."

Dollar said mortgage companies require down payments from buyers because they want to know those buyers have a vested interest in the property they are acquiring. When down payments are falsified, the mortgage company's loan is based on a misrepresentation of facts.

"You can't manipulate the facts so a buyer will qualify for a mortgage that he or she otherwise couldn't get," Dollar said. "You're not helping anyone when you put them in a house where they can't make the payments. I get thousands of e-mails from people who've been shoved into deals they can't afford and the next thing they're looking at is foreclosure."