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Mortgage fraud gets Dearborn man up to 11 years

Paul Egan / The Detroit News

A Dearborn man faces up to 11 years in prison and \$250,000 in fines after he pleaded guilty to orchestrating a \$15 million mortgage fraud scheme, the U.S. Attorney's Office in Detroit announced today.

Tariq F. Hamad, 36, pleaded guilty to one count of wire fraud on Tuesday before U.S. District Judge David M. Lawson.

Hamad admitted to preparing fraudulent loan application packages that included false income statements, false appraisals, false title companies and false property photographs, among other fraudulent records.

"Providing abjectly false documents to get a mortgage loan is a serious federal crime that can cost lenders millions and undermine the credibility of the market to the detriment of all," said U.S. Attorney Stephen Murphy.

Hamad, who used the fraudulent loan proceeds to invest in the stock market, is to be sentenced April 3.

You can reach Paul Egan at (313) 222-2069 or pegan@detnews.com.

[Return to regular web page](#)