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Man Says He Helped Bounce \$25M Check

By Associated Press

5:01 PM PDT, March 21, 2007

NEWARK, N.J. — A mortgage broker on Wednesday admitted he helped a real estate developer cheat a bank by falsely pledging to cover a \$25 million check the developer had deposited from a closed account.

The broker, Joseph Kohen, 37, pleaded guilty to a single charge of bank fraud, which carries up to 30 years in prison and a \$1 million fine. He was released on \$100,000 bond pending a June 27 sentencing hearing.

Developer Solomon Dwek is accused of cheating PNC Bank out of about \$22 million by depositing two \$25 million checks, drawn on a closed account, then withdrawing nearly half the money. He was arrested in May on federal bank fraud charges.

Since then, hundreds of properties linked to Dwek's New Jersey real estate holdings have become embroiled in litigation, with a state judge attempting to sort conflicting claims from creditors who maintain that Dwek owes them millions.

A message for Michael B. Himmel, an attorney for Dwek, was not immediately returned Tuesday. He has said that Dwek, who is free on \$10 million bond, denies the bank fraud charge.

A telephone message left Tuesday evening at the office of Kohen's lawyer, Ephraim Savitt, also was not immediately returned.

Kohen could get substantially less time if he cooperates with investigators. During his appearance, Kohen said he could provide information besides what he disclosed during his plea.

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