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## Braintree real estate agent gets 10 years in prison in loan fraud scam

Posted by Matt Rocheleau October 28, 2010 06:03 PM

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By Matt Rocheleau, Town Correspondent

A Braintree real estate agent convicted on fraud and conspiracy charges for his involvement in the biggest mortgage fraud case in Massachusetts since the 1980s has received a 10-year prison sentence.

Thirty-year-old Ernst Appolon was one of 11 [people indicted two-and-a-half years ago](#) for pocketing \$1.7 million in illegal proceeds from 21 properties in Greater Boston, including several city neighborhoods, according to the US Attorney's Office. The ring was allegedly conspiring to fraudulently obtain \$10.6 million in mortgage loans.

Two Boston lawyers, seven mortgage brokers, and two others were charged in May 2008. Ten of the 11 have either pleaded guilty before a trial or been convicted through trial on charges related to the case, officials said. Appolon is the third of those 10 to be sentenced, and his prison punishment is the longest thus far by 6 1/2 years. The 11th person charged is pending trial.

Appolon was found guilty of one count of conspiracy to commit wire fraud and 34 counts of wire fraud following a seven-week trial in June, according to federal officials. His decade-long prison sentence will be followed by three years of supervised release.

Between May 2005 and June 2006, the defendants allegedly participated in the multimillion-dollar scheme involving the use of inflated purchase prices and documents containing false representations, including fake information about the purchase price, borrower income, employment, and intent to live in the property.

The difference between actual purchase prices negotiated with sellers and the inflated prices submitted to lenders were as high as \$255,000 on properties in South Boston, Dorchester, Jamaica Plain, Hyde Park, Quincy, and Cohasset, totaling more than \$1.9 million in proceeds, officials said. From this \$1.9 million, the defendants pocketed more than \$1.7 million. The mortgages on all of the properties were defaulted upon; nearly all went into foreclosure, according to officials.

Prosecutors said Appolon was the real estate agent who would identify properties to use in the scheme. He was involved in inflating purchase prices on mortgage loan applications and helped recruit individuals to act as straw

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buyers to obtain fraudulent loans. He was also involved in determining how the nearly \$2 million in illegal proceeds would be divided among the conspirators, "obtaining a very large share for himself," said the federal attorney's office.

A previous version of this story referred to Appolon as a "realtor," which was changed to "real estate agent," because he is not believed to have ever been a member of the National Association of REALTORS®, which would give him the trademarked "realtor" title.

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