



**U.S. Department of Justice**

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August 1, 2011

Robert Bonsib, Esq.  
MarcusBonsib, LLC  
6411 Ivy Lane, Suite 116  
Greenbelt, Maryland 20770

Re: Gary M. Pierce

Dear Counsel:

This letter, together with the Sealed Supplement, confirms the plea agreement which has been offered to the Defendant by the United States Attorney's Office for the District of Maryland ("this Office"). If the Defendant accepts this offer, please have him execute it in the spaces provided below. If this offer has not been accepted by August 5, 2011, it will be deemed withdrawn. The terms of the agreement are as follows:

Offense of Conviction

1. The Defendant agrees to waive indictment and plead guilty to a criminal information which will charge him with conspiracy to commit wire fraud, in violation of 18 U.S.C. § 1349. The Defendant admits that he is, in fact, guilty of that offense and will so advise the Court.

Elements of the Offense

2. The elements of the offense to which the Defendant has agreed to plead guilty, and which this Office would prove if the case went to trial, are as follows:

a. two or more persons, in some way or manner, agreed to try to

accomplish a common and unlawful plan to commit wire fraud, as charged in the information; and

b. the Defendant knew the unlawful purpose of the plan and willfully joined in it;

#### Penalties

3. The maximum sentence provided by statute for the offense to which the Defendant is pleading guilty is as follows: 20 years imprisonment, \$250,000 fine and 3 years of supervised release. In addition, the Defendant must pay \$100 as a special assessment pursuant to 18 U.S.C. § 3013, which will be due and should be paid at or before the time of sentencing. This Court may also order him to make restitution pursuant to 18 U.S.C. §§ 3663, 3663A, and 3664.<sup>1</sup> If a fine or restitution is imposed, it shall be payable immediately, unless, pursuant to 18 U.S.C. § 3572(d), the Court orders otherwise. The Defendant understands that if he serves a term of imprisonment, is released on supervised release, and then violates the conditions of his supervised release, his supervised release could be revoked - even on the last day of the term - and the Defendant could be returned to custody to serve another period of incarceration and a new term of supervised release. The Defendant understands that the Bureau of Prisons has sole discretion in designating the institution at which the Defendant will serve any term of imprisonment imposed.

#### Waiver of Rights

4. The Defendant understands that by entering into this agreement, he surrenders certain rights as outlined below:

a. If the Defendant had not pled guilty, he would have had the right to a speedy jury trial with the close assistance of competent counsel. That trial could be conducted by a judge, without a jury, if the Defendant, this Office, and the Court all agreed.

b. If the Defendant elected a jury trial, the jury would be composed of twelve individuals selected from the community. Counsel and the Defendant would have the opportunity to challenge prospective jurors who demonstrated bias or who were otherwise unqualified, and would have the opportunity to strike a certain number of jurors peremptorily. All twelve jurors would have to agree unanimously before the Defendant could be found guilty of any count. The jury would be instructed that the Defendant was presumed to be innocent, and that presumption could be overcome only by proof beyond a reasonable doubt.

c. If the Defendant went to trial, the government would have the burden

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<sup>1</sup> Pursuant to 18 U.S.C. § 3612, if the Court imposes a fine in excess of \$2,500 that remains unpaid 15 days after it is imposed, the Defendant shall be charged interest on that fine, unless the Court modifies the interest payment in accordance with 18 U.S.C. § 3612(f)(3).

of proving the Defendant guilty beyond a reasonable doubt. The Defendant would have the right to confront and cross-examine the government's witnesses. The Defendant would not have to present any defense witnesses or evidence whatsoever. If the Defendant wanted to call witnesses in his defense, however, he would have the subpoena power of the Court to compel the witnesses to attend.

d. The Defendant would have the right to testify in his own defense if he so chose, and he would have the right to refuse to testify. If he chose not to testify, the Court could instruct the jury that they could not draw any adverse inference from his decision not to testify.

e. If the Defendant were found guilty after a trial, he would have the right to appeal the verdict and the Court's pretrial and trial decisions on the admissibility of evidence to see if any errors were committed which would require a new trial or dismissal of the charges against him. By pleading guilty, the Defendant knowingly gives up the right to appeal the verdict and the Court's decisions.

f. By pleading guilty, the Defendant will be giving up all of these rights, except the right, under the limited circumstances set forth in the "Waiver of Appeal" paragraph below, to appeal the sentence. By pleading guilty, the Defendant understands that he may have to answer the Court's questions both about the rights he is giving up and about the facts of his case. Any statements the Defendant makes during such a hearing would not be admissible against him during a trial except in a criminal proceeding for perjury or false statement.

g. If the Court accepts the Defendant's plea of guilty, there will be no further trial or proceeding of any kind, and the Court will find him guilty.

h. By pleading guilty, the Defendant will also be giving up certain valuable civil rights and may be subject to deportation or other loss of immigration status. The Defendant recognizes that if he/she is not a citizen of the United States, pleading guilty may have consequences with respect to his/her immigration status. Under federal law, conviction for a broad range of crimes can lead to adverse immigration consequences, including automatic removal from the United States. Removal and other immigration consequences are the subject of a separate proceeding, however, and the Defendant understands that no one, including his/her attorney or the Court, can predict with certainty the effect of a conviction on immigration status. Defendant nevertheless affirms that he/she wants to plead guilty regardless of any potential immigration consequences.

#### Advisory Sentencing Guidelines Apply

5. The Defendant understands that the Court will determine a sentencing guidelines range for this case (henceforth the "advisory guidelines range") pursuant to the Sentencing Reform Act of 1984 at 18 U.S.C. §§ 3551-3742 (excepting 18 U.S.C. §§ 3553(b)(1) and 3742(e)) and 28 U.S.C. §§ 991 through 998. The Defendant further understands that the

Court will impose a sentence pursuant to the Sentencing Reform Act, as excised, and must take into account the advisory guidelines range in establishing a reasonable sentence.

Factual and Advisory Guidelines Stipulation

6. This Office and the Defendant understand, agree and stipulate to the Statement of Facts set forth in Attachment A hereto which this Office would prove beyond a reasonable doubt, and to the following applicable sentencing guidelines factors:

a. Conspiracy to Commit Wire Fraud, U.S.S.G. §2X1.1 (referencing §2B1.1)

I. Base Offense Level

§ 2B1.1(a)(1) 7

ii. Specific Offense Characteristics

§ 2B1.1(b)(1)(F) (loss > \$2,500,000) +18

§2B1.1(b)(2)(A) (> 10 victims) +2

iii. Role in the Offense

§ 3B1.3 (abuse of position of trust) +2

**Subtotal 29**

b. This Office does not oppose a two-level reduction in the Defendant's adjusted offense level, based upon the Defendant's apparent prompt recognition and affirmative acceptance of personal responsibility for his criminal conduct. This Office agrees to make a motion pursuant to U.S.S.G. § 3E1.1(b) for an additional one-level decrease in recognition of the Defendant's timely notification of his intention to plead guilty. This Office may oppose *any* adjustment for acceptance of responsibility if the Defendant (a) fails to admit each and every item in the factual stipulation; (b) denies involvement in the offense; (c) gives conflicting statements about his involvement in the offense; (d) is untruthful with the Court, this Office, or the United States Probation Office; (e) obstructs or attempts to obstruct justice prior to sentencing; (f) engages in any criminal conduct between the date of this agreement and the date of sentencing; or (g) attempts to withdraw his plea of guilty.

**Accordingly, the adjusted offense level is 26**

### Guidelines Factors Not Stipulated

7. This Office and the Defendant agree that the following sentencing guidelines factor is in dispute: §2B1.1(b)(9) (sophisticated means to avoid detection)

8. The Defendant understands that there is no agreement as to his criminal history or criminal history category, and that his criminal history could alter his offense level if he is a career offender or if the instant offense was a part of a pattern of criminal conduct from which he derived a substantial portion of his income.

9. This Office and the Defendant agree that with respect to the calculation of the advisory guidelines range, no other offense characteristics, sentencing guidelines factors, potential departures or adjustments set forth in the United States Sentencing Guidelines will be raised or are in dispute.

### Obligations of the United States Attorney's Office

10. At the time of sentencing, this Office will recommend a sentence within the guideline range and forfeiture and restitution.

11. The parties reserve the right to bring to the Court's attention at the time of sentencing, and the Court will be entitled to consider, all relevant information concerning the Defendant's background, character and conduct.

### Forfeiture

12. The Defendant understands that the court will, upon acceptance of his guilty plea, enter an order of forfeiture as part of his sentence, and that the order of forfeiture may include assets directly traceable to his offense, substitute assets and/or a money judgment equal to the value of the property derived from, or otherwise involved in, the offense. Specifically, the court will order the forfeiture of all property involved in the offense, including but not limited to the following: a money judgment in the amount of \$4,971,380.00. The Defendant agrees to consent to the entry of orders of forfeiture for such property and waives the requirements of Federal Rules of Criminal Procedure 11(b)(1)(J), 32.2 and 43(a) regarding notice of the forfeiture in the charging instrument, advice regarding the forfeiture at the change-of-plea hearing, announcement of the forfeiture at sentencing, and incorporation of the forfeiture in the judgment.

### Assisting the Government with Regard to the Forfeiture

13. The Defendant agrees to assist fully in the forfeiture of the foregoing assets. The Defendant agrees to disclose all of his assets and sources of income to the United States, and

to take all steps necessary to pass clear title to the forfeited assets to the United States, including but not limited to executing any and all documents necessary to transfer such title, assisting in bringing any assets located outside of the United States within the jurisdiction of the United States, and taking whatever steps are necessary to ensure that assets subject to forfeiture are not sold, disbursed, wasted, hidden or otherwise made unavailable for forfeiture. The Defendant further agrees that he will not assist any third party in asserting a claim to the forfeited assets in an ancillary proceeding and that he will testify truthfully in any such proceeding.

#### Restitution

14. The Defendant agrees to the entry of a Restitution Order for the full amount of the victims' losses. The Defendant agrees that, pursuant to 18 U.S.C. §§ 3663 and 3663A and §§ 3563(b)(2) and 3583(d), the Court may order restitution of the full amount of the actual, total loss caused by the offense conduct set forth in the factual stipulation. The Defendant further agrees that he will fully disclose to the probation officer and to the Court, subject to the penalty of perjury, all information, including but not limited to copies of all relevant bank and financial records, regarding the current location and prior disposition of all funds obtained as a result of the criminal conduct set forth in the factual stipulation. The Defendant further agrees to take all reasonable steps to retrieve or repatriate any such funds and to make them available for restitution. If the Defendant does not fulfill this provision, it will be considered a material breach of this plea agreement, and this Office may seek to be relieved of its obligations under this agreement.

#### Collection of Financial Obligations

15. The Defendant expressly authorizes the U.S. Attorney's Office to obtain a credit report in order to evaluate the Defendant's ability to satisfy any financial obligation imposed by the Court.

16. In order to facilitate the collection of financial obligations to be imposed in connection with this prosecution, the Defendant agrees to disclose fully all assets in which the Defendant has any interest or over which the Defendant exercises control, directly or indirectly, including those held by a spouse, nominee or other third party.

17. The Defendant will promptly submit a completed financial statement to the United States Attorney's Office, in a form this Office prescribes and as it directs. The Defendant promises that the financial statement and disclosures will be complete, accurate and truthful, and understands that any willful falsehood on the financial statement will be a separate crime and may be punished under 18 U.S.C. § 1001 by an additional five years' incarceration and fine.

#### Waiver of Further Review of Forfeiture

18. The Defendant further agrees to waive all constitutional, legal and equitable challenges (including direct appeal, habeas corpus, or any other means) to any forfeiture carried out

in accordance with this Plea Agreement on any grounds, including that the forfeiture constitutes an excessive fine or punishment. The Defendant also agrees not to challenge or seek review of any civil or administrative forfeiture of any property subject to forfeiture under this agreement, and will not assist any third party with regard to such challenge or review or with regard to the filing of a petition for remission of forfeiture.

#### Waiver of Appeal

19. In exchange for the concessions made by this Office and the Defendant in this plea agreement, this Office and the Defendant waive their rights to appeal as follows:

- a) The Defendant knowingly waives all right, pursuant to 28 U.S.C. § 1291 or otherwise, to appeal the Defendant's conviction;
- b) The Defendant and this Office knowingly waive all right, pursuant to 18 U.S.C. § 3742 or otherwise, to appeal whatever sentence is imposed (including the right to appeal any issues that relate to the establishment of the advisory guidelines range, the determination of the defendant's criminal history, the weighing of the sentencing factors, and the decision whether to impose and the calculation of any term of imprisonment, fine, order of forfeiture, order of restitution, and term or condition of supervised release), except as follows: (i) the Defendant reserves the right to appeal any term of imprisonment to the extent that it exceeds 78 months' imprisonment; (ii) and this Office reserves the right to appeal any term of imprisonment to the extent that it is below 63 months' imprisonment.
- c) Nothing in this agreement shall be construed to prevent the Defendant or this Office from invoking the provisions of Federal Rule of Criminal Procedure 35(a), or from appealing from any decision thereunder, should a sentence be imposed that resulted from arithmetical, technical, or other clear error.
- d) The Defendant waives any and all rights under the Freedom of Information Act relating to the investigation and prosecution of the above-captioned matter and agrees not to file any request for documents from this Office or any investigating agency.

#### Obstruction or Other Violations of Law

20. The Defendant agrees that he will not commit any offense in violation of federal, state or local law between the date of this agreement and his sentencing in this case. In the event that the Defendant (I) engages in conduct after the date of this agreement which would justify a finding of obstruction of justice under U.S.S.G. § 3C1.1, or (ii) fails to accept personal responsibility for his conduct by failing to acknowledge his guilt to the probation officer who

prepares the Presentence Report, or (iii) commits any offense in violation of federal, state or local law, then this Office will be relieved of its obligations to the Defendant as reflected in this agreement. Specifically, this Office will be free to argue sentencing guidelines factors other than those stipulated in this agreement, and it will also be free to make sentencing recommendations other than those set out in this agreement. As with any alleged breach of this agreement, this Office will bear the burden of convincing the Court of the Defendant's obstructive or unlawful behavior and/or failure to acknowledge personal responsibility by a preponderance of the evidence. The Defendant acknowledges that he may not withdraw his guilty plea because this Office is relieved of its obligations under the agreement pursuant to this paragraph.

#### Court Not a Party

21. The Defendant expressly understands that the Court is not a party to this agreement. In the federal system, the sentence to be imposed is within the sole discretion of the Court. In particular, the Defendant understands that neither the United States Probation Office nor the Court is bound by the stipulation set forth above, and that the Court will, with the aid of the Presentence Report, determine the facts relevant to sentencing. The Defendant understands that the Court cannot rely exclusively upon the stipulation in ascertaining the factors relevant to the determination of sentence. Rather, in determining the factual basis for the sentence, the Court will consider the stipulation, together with the results of the presentence investigation, and any other relevant information. The Defendant understands that the Court is under no obligation to accept this Office's recommendations, and the Court has the power to impose a sentence up to and including the statutory maximum stated above. The Defendant understands that if the Court ascertains factors different from those contained in the stipulation set forth above, or if the Court should impose any sentence up to the maximum established by statute, the Defendant cannot, for that reason alone, withdraw his guilty plea, and will remain bound to fulfill all of his obligations under this agreement. The Defendant understands that neither the prosecutor, his counsel, nor the Court can make a binding prediction, promise, or representation as to what guidelines range or sentence the Defendant will receive. The Defendant agrees that no one has made such a binding prediction or promise.

#### Entire Agreement

22. This letter supersedes any prior understandings, promises, or conditions between this Office and the Defendant and, together with the Sealed Supplement, constitutes the complete plea agreement in this case. The Defendant acknowledges that there are no other agreements, promises, undertakings or understandings between the Defendant and this Office other than those set forth in this letter and the Sealed Supplement and none will be entered into unless in writing and signed by all parties.



If the Defendant fully accepts each and every term and condition of this agreement, please sign and have the Defendant sign the original and return it to me promptly.

Very truly yours,

Rod J. Rosenstein  
United States Attorney

By: \_\_\_\_\_/s/\_\_\_\_\_  
Leo J. Wise  
Assistant United States Attorney

I have read this agreement, including the Sealed Supplement, and carefully reviewed every part of it with my attorney. I understand it, and I voluntarily agree to it. Specifically, I have reviewed the Factual and Advisory Guidelines Stipulation with my attorney, and I do not wish to change any part of it. I am completely satisfied with the representation of my attorney.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Gary M. Pierce

I am Gary M. Pierce's attorney. I have carefully reviewed every part of this agreement, including the Sealed Supplement, with him. He advises me that he understands and accepts its terms. To my knowledge, his decision to enter into this agreement is an informed and voluntary one.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Robert Bonsib, Esq.

## ATTACHMENT A

### STATEMENT OF FACTS

It is agreed and stipulated that were the Government to proceed to trial in this case, it would prove, beyond a reasonable doubt, by admissible testimonial and documentary evidence the guilt of the Defendants on the charge of conspiracy to commit wire fraud, a violation of 18 U.S.C. § 1349.

The Defendant agrees to the truth of the summary of evidence set forth below and acknowledges that it does not represent all the evidence the Government would have produced had the case proceeded to trial.

1. The Defendant, Gary M. Pierce is the owner and manager of At Home Settlements, LLC (“At Home Settlements”), a real estate title agency which maintained offices in Gambrills, Maryland. Pierce is also a closing agent. The Defendant Todd R. Bettin was the assistant manager of At Home Settlements. Bettin is also the principal of At Home Mortgage, a mortgage broker owned by Pierce and located at the same office as At Home Settlements. At Home Settlements had a contractual relationship with First American Title Insurance (“First American”), Security Title Insurance of Baltimore (“Security”) and Chicago Title Insurance Company (“Chicago Title”) whereby it sold title insurance policies to borrowers who were buying or refinancing residential real estate.
2. At Home Settlements provided settlement services to clients who were either buying homes or refinancing existing mortgages. In the process of conducting a real estate settlement, At Home Settlements would receive from the borrower’s lender, typically a bank or a commercial lending institution, funds to pay off the seller and existing lien holders. The borrower’s lender would wire the funds into At Home Settlements’ escrow account with explicit instructions regarding the disbursement of these funds. Specifically, the lender would direct At Home Settlements to pay off the existing mortgage(s) on the subject real estate. At Home Settlements, through Pierce, would complete a settlement statement, known as a “HUD-1” that sets forth in specific detail the amount and recipient of all disbursements. Upon receipt of the completed HUD-1, the lender would wire the funds into At Home Settlements’ escrow account. Each of the lenders identified in the Information was a financial institution as defined in 18 U.S.C. § 20. After the settlement, At Home Settlement returned to the lender the original promissory note and the HUD-1 signed by the borrower, seller (if any) and the settlement officer certifying that the financial transaction has been conducted in accordance with the HUD-1.
3. In 2007, Bettin re-financed the mortgage on his home. Pierce acted as the settlement agent. Rather than paying off the original mortgage, as required to do, Bettin kept the payoff amount and never informed the original mortgage lender that he had re-financed his mortgage on the property.

4. Also in 2007, Pierce applied for and received a mortgage on a property he did not own. Bettin acted as the loan officer on the transaction. Pierce and Bettin created false documents that purported to show that Pierce owned a property at 1626 Cliff Drive in Edgewater, Maryland. Pierce and Bettin provided these documents to a financial institution in order to allow Pierce to receive a mortgage on the property. Pierce and Bettin used the funds obtained from this lender to perpetuate the scheme and each personally diverted \$50,000 from the funds provided by the mortgage lender to themselves. The true owner of the property had no knowledge that documents were created by Pierce and Bettin that purported to show that he had sold the property to Pierce.
5. Beginning in 2007, Pierce and Bettin began diverting or “holding” mortgage payoff funds from At Home Settlement clients’ closings in some instances for a matter of days or weeks and in some for a matter of years.
6. In each instance, the HUD-1 sent to the borrower’s lender represented that the payoff was being made when in fact Pierce and Bettin intended to divert the funds.
7. At Home Settlements used a software system known as Title Express to record the receipt and disbursement of funds in connection with each real estate transaction. The disbursement report generated by Title Express for these transactions reflected that a payoff wire transfer to the lien holder had been made when, in fact, it had not. In addition, Pierce and Bettin fabricated wire confirmation reports, which purported to be a bank record of the transfer, to include in loan files. These were created in advance of audits by the title insurers in order to deceive the title insurers.
8. Thus, an examination of the HUD-1 and At Home Settlements’ disbursement journal would indicate that the settlement had been carried out in strict accordance with the lender’s instructions. Because the Defendants withheld payoffs, the representations in the HUD-1 and the Title Express were false.
9. In an effort to keep the scheme from being detected, the Defendants engaged in lulling tactics. The existing lenders were entitled to and expected to receive monthly mortgage payments from their borrowers. Having gone through a settlement at At Home Settlements, the homeowner, i.e. the person making the monthly payments to the mortgage lender, would believe that this obligation was extinguished. However, since the Defendant had withheld the payoff, the existing mortgage lender would expect continued monthly mortgage payments from the borrower. Receiving none, the mortgage lender would, after a period of delinquency, initiate default and foreclosure procedures.
10. To forestall discovery by the lenders, the Defendants contacted the mortgage lender who should have been paid off and posed as the borrower/homeowner. Bettin would either create an on-line profile for the borrower and stop any mail from being sent to the borrower or he

would tell the lender that his, the borrower's, address had changed and he would re-direct the lender to send all correspondence to a post office box owned by Pierce. Bettin would then make monthly mortgage payments so the existing lender. With no delinquency in the account, the lender had no reason to contact the borrower and the scheme went undetected.

11. Because the existing mortgages have not been paid off, the liens against the property were not removed. Clear title, i.e. a title free of pre-existing and superior claims, could not be passed to the new lender and borrower. First American, Security Title and Chicago Title, which have insured that clear title would be passed is responsible under the terms of their title insurance policies to take steps to effectuate the passing a clear title. First American, Security Title and Chicago Title will have to accomplish this by paying off the lien holders in the closings cited in Table 1 below.
12. Table 1 below lists the instances when Bettin and Pierce diverted escrow funds related to mortgages they applied for in their own names and the instances when they diverted escrow funds intended to benefit clients of At Home Settlements. The total amount of diverted or otherwise improperly obtained funds totals \$4,971,380.00.

**Table 1: Diverted Escrow Funds and Associated Properties**

PROPERTY ADDRESS	DATE OF SETTLEMENT	NEW LIEN HOLDER	INSURED VALUE OF NEW LIEN HOLDER	TITLE INSURER
1626 Cliff Drive, Edgewater, MD	01/19/07	FHHL*	\$406,321.00	First American Title
2700 Maynard Road Crofton, MD	04/12/07	Equifirst Corporation	\$500,000.00	Chicago Title
1609 A Airy Hill Court, Crofton, MD	09/21/07	First Horizon Home Loans	\$200,000.00	First American Title
2608 Windy Oak Court, Crofton, MD	05/22/09	Security Atlantic Mortgage	\$368,798.00	First American Title
2029 Shore Drive, Edgewater, MD	08/25/09	Security Atlantic Mortgage	\$196,377.00	First American Title
13605 Missoula Ct Upper Marlboro, MD	10/13/09	Liberty Mortgage Corporation	\$200,500.00	First American Title

10901 Timothy Court, White Plains, MD	03/29/10	Sierra Pacific Mortgage Co.	\$265,000.00	First American Title
532 Vaughn Avenue, Greensboro, MD	06/09/10	Sierra Pacific Mortgage Co.	\$128,000.00	First American Title
1245 Beach Road, Edgewater, MD	09/16/10	Sierra Pacific Mortgage Co.	\$247,000.00	First American Title
8725 Autumn Ridge Ct Odenton, MD	11/02/10	Crescent Mortgage Company	\$272,500.00	First American Title
12416 Seabury Lane Bowie, MD	12/14/10	Everbank	\$260,000.00	First American Title
9302 Belleck Road Parkville, MD	12/17/10	Corridor Mortgage Group, Inc.	\$170,500.00	First American Title
2006 Gresham Lane Davidsonville, MD	04/04/11	ING Bank	\$624,000.00	Security Title
1188 Tanager Drive, Millersville, MD	04/07/11	Sierra Pacific Mortgage Co.	\$390,769.00	First American Title
105 Gibbs Road Grasonville, MD	04/18/11	Sierra Pacific Mortgage Co.	\$196,500.00	First American Title
7772 Bridge Street, Pasadena, MD	01/05/11	Everhome Mortgage	\$230,500.00	Security Title
8675 Northumberland. Delmar, MD	05/19/11	Sierra Pacific Mortgage Co.	\$314,615.00	First American Title
		<b>TOTAL</b>	<b>\$4,971,380.00</b>	
*this mortgage was, purportedly to purchase a property not to re-finance an existing mortgage				