Real estate investor sentenced for public foreclosure auction bid-rigging, fraud

Another real estate investor has been sentenced in a foreclosure auction scheme that spanned at least nine years in Mobile, Alabama. Oscar Celso Anez pleaded guilty in June of last year to bid rigging and conspiracy to commit mail fraud. Last Monday, April 10, he was sentenced to serve 12 months and one day in prison and to pay $343,561 in restitution. "Between March 2002 and November 2010, Anez conspired with others not to compete for selected foreclosure properties at public auctions in order to obtain the properties at artificially suppressed auction prices," wrote the Department of Justice (DOJ) in an announcement about the sentencing. The DOJ believes that the scheme was operating at least since 2001 until it was shut down in 2010. 'Artificially low prices' In September 2011, two defendants (Harold H. Buchman and Allen K. French) were the first to be charged with bid rigging and conspiracy to commit mail fraud in the ongoing case. According to the DOJ, Buchman and ...

Source: click here