

DA Mortgage Fraud Case Brings 20-year Prison Term

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Harris County, Texas

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Mortgage Fraud Case Brings Conviction, 20-year Prison Term

Houston, TX - Prosecutors have obtained a 20-year prison sentence against a defendant convicted in a mortgage fraud scheme that recruited bogus homebuyers. District Attorney Patricia Lykos reported Thursday.

Hubbard Blackshear, 55, was found guilty of the first-degree felony of making false statements to obtain credit of more than \$200,000. Evidence showed Blackshear lined up "straw buyers" to act as the purchasers for seven Harris County homes that had been over-appraised in 2005.

The purchases were made possible through loan application information that falsely indicated the buyers were financially qualified to afford the houses. Evidence showed that Blackshear knew the buyers were not qualified, and that he profited financially from the sale of each of the houses. The properties later went into foreclosure.

Blackshear pleaded guilty and was sentenced Friday in the 232nd District Court.

District Attorney Lykos commended the investigative work by the District Attorney's Financial Crimes Division and Prosecutors Tara George and Craig Still.

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