
THE UNITED STATES ATTORNEY'S OFFICE
NORTHERN DISTRICT *of* OHIO

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Department of Justice

U.S. Attorney's Office

Northern District of Ohio

FOR IMMEDIATE RELEASE

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Cleveland man indicted for fraud over \$1.2 million purchase of Richfield home

A Cleveland man was indicted on bank fraud charges related to the fraudulent purchase of a Richfield home for nearly \$1.2 million, said Steven M. Dettelbach, United States Attorney for the Northern District of Ohio.

Damone Tyson, 49, was indicted on one count of conspiracy to commit bank fraud and one count of bank fraud. His actions resulted in a \$631,854 loss to IndyMac Bank, according to the indictment.

Tyson served as president an agent for a consulting company known as Athletes & Entertainers, Inc. in Cleveland. The company represented that it provided financial, personal and business advice to professional athletes and entertainers, according to the indictment.

In 2007, Tyson directed a straw buyer to purchase the residential property at 3400 East Galloway Drive in Richfield. The straw buyer paid \$1,189,000 for the home, which Tyson used as his primary residence. The straw buyer was able to arrange financing through only after making several false statements on loan applications about her income, savings, job title and other topics. These false statements were made at Tyson's direction, according to the indictment.

The loans, obtained by the straw buyer at Tyson's direction, eventually went into foreclosure, causing the loss to IndyMac Bank, according to the indictment.

Assistant United States Attorneys Mark Bennett and Derek Kleinmann are prosecuting the case following an investigation by the Federal Bureau of Investigation.

An indictment is only a charge and is not evidence of guilt. A defendant is entitled to a fair trial where it is the government's burden to prove guilt beyond a reasonable doubt.

Topic(s):

Financial Fraud
Mortgage Fraud

Component(s):

USAO - Ohio, Northern