

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

Monday, April 13, 2015

## **Pair who worked in Toledo real estate business indicted for \$1.5 million conspiracy**

Two people who worked in the real estate business in the Toledo area were indicted for their roles in a \$1.5 million conspiracy to defraud several banks, said Steven M. Dettelbach, United States Attorney for the Northern District of Ohio.

Timothy R. Bradley, 40, now of Cary, N.C., and Martha E. Ednie, 53, of Toledo, were each indicted on one count of conspiracy to commit bank fraud and multiple counts of bank fraud.

Bradley worked as a real estate agent working for various brokerages in the Toledo area, while Ednie was a mortgage broker who operated Apex Mortgage Company. Beginning in 2005, Bradley and Ednie conspired with others to obtain fraudulent mortgage loans by concealing the true purchase price from banks making the loans, according to the indictment.

The true purchase price was represented by an "addendum" to the real estate contract, which lowered the purchase price. These addendums were signed near the time of closing and were concealed from the lenders. Unbeknownst to the lenders, they were loaning the home purchasers between 82 percent and 135 percent of each home's value based on the adjusted addendum purchase price, according to the indictment.

Bradley was listed as the real estate agent on the contracts and Ednie secured financing in her role as mortgage broker. Bradley and others attracted buyers to the scheme by advertising the properties as good sources of rental income and assuring cash back at closing, according to the indictment.

If convicted, the defendant's sentence will be determined by the Court after reviewing factors unique to this case, including the defendant's prior criminal record, if any, the defendant's role in the offense and the characteristics of the violation. In all cases the sentence will not exceed the statutory maximum and in most cases it will be less than the maximum.

The investigating agency in this case is the Internal Revenue Service-Criminal Investigations, Toledo. The case is being handled by Assistant United States Attorney Gene Crawford.

An indictment is only a charge and is not evidence of guilt. Defendants are entitled to a fair trial in which it will be the government's burden to prove guilt beyond a reasonable doubt.

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**Topic(s):**

Financial Fraud

Mortgage Fraud

