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Department of Justice

U.S. Attorney's Office

Northern District of Ohio

FOR IMMEDIATE RELEASE

Wednesday, April 5, 2017

Toledo-area men sentenced to nine and seven years in prison for stealing more than \$1.1 million through fraudulent loan-modification scheme

Two Toledo-area men were sentenced to prison for stealing more than \$1.1 million from hundreds of people through a fraudulent loan-modification scheme, said Acting U.S. Attorney David A. Sierleja and Stephen D. Anthony, Special Agent in Charge of the FBI's Cleveland office.

Jason J. Keating, 38, of Toledo was sentenced to nine years in prison while and Christopher J. Howder, 40, of Perrysburg, was sentenced to seven years in prison.

Keating was ordered to pay \$1.1 million in restitution while Howder was ordered to pay \$561,000 in restitution.

Both pleaded guilty last year to charges of conspiracy to commit mail and wire fraud and multiple counts of mail fraud and wire fraud.

Keating and Howder worked at Making Home Affordable USA (MHAUSA) from 120 10th Street in Toledo, where Keating was self-described president and Howder was the self-described underwriting manager.

According to court documents filed in the case:

The company used various names but homeowners were told MHAUSA had a very high rate of success and that customers could achieve modified interest rates as low as 2 percent.

Prospective participants were told there was a flat fee for service, generally between \$495 and \$795. Participants were told to stop making monthly mortgage payments to their lenders and instead to pay a percentage of their mortgage to MHAUSA.

Participants were told MHAUSA would hold these payments in a "stimulus reserve" account to demonstrate the participants could reliably make payments, and that once the loans were modified, the money would be turned over to the lenders.

The money obtained through the fraud was spent on concessions at professional sports venues, restaurants, cash withdrawals, gentlemen's clubs, a tanning salon, a Las Vegas hotel, a jewelry store and a lingerie store.

"These defendants took more than \$1 million from people struggling to hold onto their homes," Sierleja said.

"They used money obtained through fraud to pay for expensive restaurants and vacations," Anthony said.

The investigating agency in this case is the Federal Bureau of Investigation and the Department of Housing and Urban Development – Office of Inspector General. The case was handled by Assistant United States Attorney Gene Crawford.

Topic(s):

Financial Fraud

Component(s):

USAO - Ohio, Northern

Updated April 5, 2017