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**Department of Justice**

U.S. Attorney's Office

Northern District of Ohio

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## **Two who worked in Toledo real estate sentenced to two-and-a-half years in prison for \$1.5 million bank fraud conspiracy**

Two people who worked in the real estate business in the Toledo area were both sentenced to more than two-and-a-half years in prison for their roles in a \$1.5 million conspiracy to defraud several banks, said Carole S. Rendon, Acting U.S. Attorney for the Northern District of Ohio, and Kathy Enstrom, Special Agent in Charge, IRS-Criminal Investigations.

Timothy R. Bradley, 41, now of Cary, N.C., and Martha E. Ednie, 54, of Toledo, were each sentenced to 30 months in prison.

Bradley was previously found guilty of one count commit bank fraud and 11 counts of bank fraud. Ednie was previously found guilty of one count commit bank fraud and 20 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. Bradley and Ednie conspired with others, beginning in 2005, to obtain fraudulent mortgage loans by concealing the true purchase price from banks making the loans, according to court documents.

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 court documents.

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 court documents.

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.

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**Topic(s):**

Financial Fraud

**Component(s):**

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