



**Orange County District Attorney, Westminster Police Department,
Federal Bureau of Investigation and California Department of Real Estate
*Press Release***

FOR IMMEDIATE RELEASE

Case # TBA
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**TWO WOMEN CHARGED WITH \$2 MILLION REAL ESTATE
INVESTMENT FRAUD SCHEME TARGETING VIETNAMESE-AMERICANS**

WESTMINSTER – Two women have been arrested and charged with stealing over \$2 million from 17 victims in a fraudulent real estate investment scheme. Loan Thituong Nguyen, 43, Westminster, and Lynn Eichenberger, 42, Chatsworth, are each charged with 15 felony counts of grand theft, two felony counts of money laundering, and one felony count of conspiracy to commit grand theft with sentencing enhancements for property loss over \$1.3 million, aggravated white collar crime over \$500,000, and money laundering over \$1 million. Nguyen faces one additional felony count each of forgery and the false recording of documents. If convicted, Nguyen faces a maximum sentence of 24 years in state prison and Eichenberger faces a maximum sentence of 22 years and eight months in state prison. Nguyen and Eichenberger are being held on \$2 million bail each and must prove that the money is from a legal and legitimate source before posting bond. Their arraignment date and Department are to be determined.

Between August and December 2009, Nguyen and Eichenberger are accused of conspiring to defraud investors of millions of dollars in a real estate fraud scheme. During this time, Nguyen is accused of being a licensed real estate broker who managed two companies, Suncoast Mortgage Corporation and Suncoast Investment Realty.

Nguyen is accused of targeting victims in the Vietnamese-American community. The conspiracy operated using two different schemes to defraud 17 investors.

First, Nguyen is accused of soliciting victims by claiming to have investment opportunities in properties in foreclosure. Nguyen and Eichenberger are accused of having no legal or financial claims to these properties and no ability to sell them to investors. Nguyen is accused of claiming to victims that the homes could be purchased at a low price and held as an investment property. Nguyen is accused of instructing the victims to pay 50 percent of the cost of the home up-front to secure it in escrow and accepting payment from the victims. The defendants are accused of transferring the money from Nguyen’s escrow account to a business account set up by Eichenberger.

In the second scheme, Nguyen is accused of soliciting victims who were distressed and in foreclosure. She is accused of instructing the victims to pay her 50 percent of the balance owed on the mortgage with the false promise of using those funds to refinance and secure a lower loan payment. The victims borrowed money from friends and

relatives in order to pay Nguyen. When the victims paid Nguyen, the defendants are accused of transferring the money from Nguyen's escrow account to a business account set up by Eichenberger.

The defendants are accused of then draining the money from Eichenberger's account. Nguyen and Eichenberger are accused of stealing over \$2 million from their victims.

When confronted by the victims about the properties, Nguyen is accused of claiming that the deal had fallen through. The defendants are accused of failing to return any of the stolen money to any of their victims.

Several of the victims reported the theft to the Westminster Police Department (WPD), who began investigating this case. The Federal Bureau of Investigation and Department of Real Estate participated in this investigation.

Nguyen and Eichenberger were arrested today, Wednesday, Feb. 22, 2012, by WPD and the Orange County District Attorney's Bureau of Investigation.

"I want to applaud the District Attorney and his staff and the Westminster Police Department for a tremendous job in proving that real estate fraud will not be tolerated in Orange County," says Supervisor Janet Nguyen, Orange County Board of Supervisors. "Too many people in the Vietnamese-American community have been devastated by perpetrators who took advantage of them. Thanks to our County and local public safety agencies diligently working together, these people will no longer prey on anyone, especially in Orange County."

The investigation is ongoing. Anyone with additional information or who thinks they have been a victim is encouraged to contact Supervising District Attorney Investigator Eric Akerlind at (714) 347-8691 or WPD Detective Brian Marlow at (714) 548-3741.

Senior Deputy District Attorney Pete Pierce of the Real Estate Fraud Unit is prosecuting this case.

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