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JURY FINDS TAMPA MAN GUILTY IN SARASOTA MULTI-MILLION DOLLAR MORTGAGE FRAUD CASE

Tampa, Florida - A federal jury today found LARRY P. NARDELLI (age 49, of Tampa) guilty of six of eight counts in which he was named as a defendant in a 47-count indictment. The maximum penalty NARDELLI faces is 135 years' imprisonment and a \$4.5 million fine. The sentencing hearing is scheduled for June 15, 2009.

NARDELLI was indicted on July 24, 2008, along with three other co-defendants. According to testimony and evidence presented at trial, NARDELLI, operating through Bay Area Holdings Group and Elba International, entered into several bogus purchase/sale contracts with co-defendant MICHAEL A. TRINGALI, operating through G & T Land Development. They pretended that NARDELLI had made down payments totaling \$21.5 million to purchase properties owned by TRINGALI, all for the fraudulent purpose of providing an apparent source of funds which TRINGALI, in applying for loans at federally-insured banks, could point to as equity to be contributed toward the purchase of three of the seven properties described in the indictment.

The evidence presented at the trial established that the conspirators created a scheme in which they agreed that co-defendant NEIL MOHAMED HUSANI, operating through Capital Force, Inc., would enter into a contract with a seller to purchase vacant land in the Sarasota area and then would immediately flip the property to co-defendant

TRINGALI at approximately double the price. Co-defendant TRINGALI then applied for a loan at a federally-insured bank to obtain funding for the purchase. Relying on the sham contracts entered into with defendant NARDELLI, TRINGALI falsely represented to the various banks that he had the required equity, typically approximately 35% of the value of the land, to contribute toward the purchase of the property. TRINGALI also submitted false financial information about himself and his company. Co-defendant JOHN A. YANCHEK, in his capacity as the closing attorney for the conspirators, prepared false escrow letters and closing documents. As a result of the criminal activities of the conspirators, the victim banks unwittingly loaned TRINGALI monies totaling approximately 140% of the value of the land. The conspirators purchased the vacant land from the seller and distributed the excess funds among themselves in various amounts. Ultimately, TRINGALI was unable to pay off the loans.

On February 4, 2009, co-defendant YANCHEK (age 49, of Sarasota), a practicing attorney licensed by the State of Florida, pleaded guilty to three counts charging him with conspiracy, making false statements to a federally-insured bank in connection with loan, and money laundering. He is awaiting sentencing. No date has been set.

On November 3, 2008, co-defendant TRINGALI (age 46, of Sarasota) pleaded guilty to conspiracy to make false statements to federally-insured banks in connection with loans, to commit bank fraud, and money laundering. TRINGALI is scheduled to be sentenced on March 9, 2009.

Co-defendant HUSANI (age 38, formerly of Sarasota) is a fugitive who was recently arrested in Jordan. Efforts are underway to have him extradited back to the Middle District of Florida to be prosecuted.

The total face amount of the commercial loans fraudulently obtained from seven

banks was \$82.7 million.

This investigation was conducted jointly by Federal Bureau of Investigation and the Internal Revenue Service, Criminal Investigation. The investigation is continuing. The case is being prosecuted by Assistant United States Attorney Terry A. Zitek.