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## New Jersey Man Charged with Loan Fraud

**U.S. Attorney's Office Eastern District of Pennsylvania**  
 March 02, 2012 (215) 861-8200

Robert Coyle, Sr., 66, of Glassboro, New Jersey, was charged today by indictment with four counts of loan fraud, announced United States Attorney Zane David Memeger. Coyle owned and/or rented more than 300 properties in Philadelphia and operated a real estate business out of 2332 E. Allegheny Avenue. Among his business entities were Landvest, LLP; Alivest, LLP; and Otay, LLC.

According to the indictment, Coyle, through his business entities, borrowed more than \$3 million from East River Bank ("ERB") and more than \$6.6 million from Republic First Bank ("RFB"). Polonia Bank was a 49 percent participant in the ERB loans after settlement. The purpose of the loans was purportedly to refinance existing loans, make improvements on some of the properties Coyle owned, and/or to allow Coyle to pursue other real estate opportunities. Coyle pledged approximately 71 properties to secure the ERB loans and approximately 117 other properties to secure the RFB loan. The banks anticipated that the loans would be repaid through rental income that Coyle was collecting and, if necessary, through the sale of the collateral properties. But the indictment alleges that Coyle did not hold good title for all of the properties he pledged since he had entered into various ownership agreements with the then current occupants of several of the properties. In addition, in submissions to the banks prior to settlement of the loans, Coyle allegedly inflated the amount of rent he was collecting on some of the properties and listed vacant properties as occupied. The indictment further alleges that Coyle submitted to the banks forged leases and fake letters to tenants that purported to raise their rent. The alleged fraud on the banks is more than \$10 million.

If convicted the defendant faces a maximum possible sentence of 120 years in prison, five years of supervised release, \$4 million in fines, and a \$400 special assessment.

The case was investigated by the Federal Bureau of Investigation and the Economic and Cyber Crimes Unit of the Philadelphia District Attorney's Office and is being prosecuted by Assistant United States Attorney Mary Kay Costello.

An indictment or information is an accusation. A defendant is presumed innocent unless and until proven guilty.

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