

# NEWS

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United States Department of Justice  
U.S. Attorney, District of New Jersey  
970 Broad Street, Seventh Floor  
Newark, New Jersey 07102

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***Paul J. Fishman, U.S. Attorney***

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***More Information?*** Call the Assistant U.S. Attorney or other contact listed below to see if more information is available.

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Assistant U.S. Attorney:  
Leslie Faye Schwartz  
973-645-3986

raga0310.rel  
FOR IMMEDIATE RELEASE  
Mar. 10, 2010

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Jersey City Police Officer Arrested for Bank Fraud

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Public Affairs Office

973-645-2888

**Breaking News: <http://www.usdoj.gov/usao/nj/publicaffairs>**

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NEWARK - A Jersey City police officer, Brian Ragauckas, 36, of Secaucus, was arrested today based on a Complaint charging him with bank fraud in connection with a \$529,777 mortgage loan that he obtained through false representations to the former Countrywide Bank FSB, U.S. Attorney Paul J. Fishman announced.

The Complaint was issued on March 8, 2010 and unsealed when Ragauckas was arrested this morning by Special Agents of the FBI. An initial appearance before United States Magistrate Judge Mark Falk is scheduled for today at 2:30 p.m..

According to the Complaint, Ragauckas and his wife own property located in Secaucus, New Jersey which they purchased in June 2000 and which is subject to a thirty-year mortgage for \$513,700. In or about March 2008, in order to facilitate the purchase of a multi-family dwelling in Jersey City Ragauckas applied for a loan with Countrywide Bank, FSB. During an interview with an employee of Countrywide Bank FSB, Ragauckas: (1) failed to declare his outstanding mortgage liability on the Secaucus property; (2) falsely reported that he rented, rather than owned, the Secaucus property; and (3) falsely stated that he had not had an ownership interest in any property in the last three years. The Complaint further alleges that Ragauckas thereafter represented in a signed Uniform Residential Loan Application for the Jersey City property that these statements were "true and accurate." The Complaint also alleges that Ragauckas signed and submitted documents in which he falsely stated that he was a first-time home buyer.

According to the Complaint, Ragauckas admitted to Special Agents of the FBI that he deliberately did not list the Secaucus property on his application to obtain the mortgage for the Jersey City property because he believed he would not qualify for the new mortgage if he did so. The Complaint states that the mortgage obtained from Countrywide Bank, which has since merged with Bank of America, is currently in default and in the process of foreclosure.

The bank fraud charge carries a maximum penalty of 30 years in prison and a \$1,000,000 fine. In determining an actual sentence, the judge to whom the case is eventually assigned would, upon a conviction, consult the U.S. Sentencing Guidelines, which provide appropriate sentencing ranges that take into account the severity and characteristics of the offense, the defendant's criminal history, if any, and other factors. The judge, however, is not bound by those guidelines in determining a sentence.

Parole has been abolished in the federal system. Defendants who are given custodial terms must serve nearly all that time.

Despite the Complaint, each defendant is presumed innocent unless and until proven guilty beyond a reasonable doubt following a trial at which the defendant has all of the trial rights guaranteed by the U.S. Constitution and federal law.

Fishman credited Special Agents of the FBI, under the direction of Special Agent in Charge Michael Ward, with the investigation leading to the Indictment.

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Defense Counsel:

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