



Hubbard, Juckes plead guilty to bank fraud

by John Tawa

Manhattan Beach real estate broker Mike Hubbard and Palos Verdes developer Bill Juckes, indicted in January on four counts of bank fraud in connection with a long-running federal investigation of the South Bay real estate industry, pleaded guilty last Tuesday before U.S. District Court Judge George King.

Hubbard, who told Easy Reader in January that he didn't do anything wrong, pleaded guilty to all four counts. The agent for Re/Max Beach Cities Realty faces a maximum sentence of 80 years in federal prison and a \$4 million fine, although he is likely to receive only a minimal prison sentence or even probation. He did not return a telephone call placed to his office.

Juckes pleaded guilty to two counts as part of a plea bargain. He can be sentenced to a maximum term of 40 years and a \$2 million fine.

Sentencing for Hubbard and Juckes is scheduled for Oct. 2. However, if form holds, their sentencing dates will be postponed at least once.

Since the probe began, at least 17 people have been charged with bank fraud stemming from "no money down" real estate loan transactions that misrepresented to financial institutions the buyers' stakes in the properties. To date, nine real estate agents from Re/Max Beach Cities Realty and two escrow officers from Re/Max Beach Cities Escrow are among those who have pleaded guilty to making false statements to Citibank and other lenders. Although some of those charged have been sentenced, most still await sentencing even though their guilty pleas were entered 17 months ago or longer.

The federal probe has fingered some of the South Bay's most prominent real estate industry professionals, including Bob Todd, the former owner of Re/Max Beach Cities Realty, former Re/Max top producer Darrow Fiedler and Citibank account executives Jodi Voy Pillsbury and P.J. Murphy.

According to Assistant U.S. Attorney Pamela Johnston, Voy Pillsbury's case is holding up sentencing on the other defendants. Her attorneys and the government's attorneys have recently concluded a protracted struggle over issues that may affect the amount of prison time, if any, that Voy Pillsbury receives for her crimes. No sentencing hearing has been set in the matter, but once one takes place, the sentencing hearings for Todd, Fiedler and the other defendants are expected to follow shortly thereafter, probably in September and October.

Johnston said that despite the many indictments and guilty pleas, the government's investigation is continuing.

"There are other real estate-connected professionals we're still looking at," she said, without divulging who they might be. ER