



Los Angeles County  
**Sheriff's Department**

## **SHERIFF'S HEADQUARTERS**

4700 Ramona Boulevard Monterey Park, CA 91754 - (323) 267-4800

[www.lasd.org](http://www.lasd.org)

### **News Release**

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On May 1, 2014, the Los Angeles County District Attorney's Office charged 55-year-old Allen Shay of Pasadena, and 44-year-old Eddie Turner of Altadena, with multiple felony counts of Grand Theft, Recording False Documents and Perjury. The Los Angeles County Superior Court case number is BA424226. Allen Shay is a licensed real estate broker, a former candidate for the Pasadena City Council, and a current appointed member of Pasadena's Northwest Commission. Eddie Turner is a former licensed real estate salesperson.

In January, 2005, Eddie Turner purchased a residential property on Altadena Drive in Altadena for \$1.12 million. Mr. Turner borrowed \$896,000 from Countrywide Home Loans to make the purchase. In August, 2005, Mr. Turner borrowed another \$250,000 from Countrywide Home Loans and used the Altadena property as collateral. It is alleged that the employment, income and financial information, including a counterfeit bank statement, submitted by Mr. Turner to obtain the loans, were false.

In March, 2007, Eddie Turner, with the assistance of Allen Shay, refinanced the Altadena property and obtained two new loans from Countrywide Home Loans, one for \$1,000,000 and another for \$218,000. The loans obtained in 2007 paid off the previous loans obtained in 2005. It is alleged that the employment, income and financial information, including a counterfeit bank statement, submitted by Mr. Turner and Mr. Shay to obtain the 2007 loans were false. Mr. Turner and Mr. Shay also misrepresented the source of a \$29,916 down payment which was deposited into escrow to obtain the loans.

In January, 2008, Eddie Turner stopped making his mortgage payments. That same year, Bank of America acquired Countrywide Home Loans and attempted to foreclose on the Altadena property. Mr. Turner was able to avoid foreclosure by transferring the Altadena property to a trust, filing bankruptcy, and applying for a loan modification. In 2012, when it appeared that foreclosure was imminent, it is alleged that Mr. Turner filed a false identity theft report with the Sheriff's Department claiming he did not take out the 2007 loans, and filed a lawsuit under penalty of perjury against Bank of America, knowing that the allegations in the lawsuit were false.

While investigating Mr. Turner's identity theft claim, sheriff's detectives learned that Mr. Turner had in fact applied for, and received, the 2007 loans. During the course of the investigation, detectives also uncovered the alleged fraudulent acts committed by Mr. Turner and Mr. Shay to obtain the

loans. The total amount of the fraudulently obtained loans is \$2,364,000.

On May 20, 2014, Sheriff's deputies arrested Mr. Turner at his home in Altadena, and Mr. Shay at his home in Pasadena. Both men are scheduled to be arraigned at the Clara Shortridge Foltz Criminal Justice Center, Department 30, on May 21, 2014.

Anyone with questions or information may contact the Los Angeles County Sheriff's Fraud & Cyber Crimes Bureau, Detective Christopher Derry at (562)233-8204.

Suspect Turner is wearing the brown shirt.

Suspect Shay is wearing the gray shirt.

Forwarded By:

Sheriff's Headquarters Bureau - Newsroom

Los Angeles County Sheriff's Department

323-267-4800

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(274637), or using the website <http://lacrimestoppers.org>

John L. Scott, Sheriff  
Los Angeles County Sheriff's Department

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For Additional Information Contact:

<b>Name</b>	<b>Phone</b>	<b>Email</b>
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