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**SUSPENDED ATTORNEY CHARGED WITH GRAND LARCENY FOR STEALING MORE THAN \$1 MILLION FROM BORROWERS, DIME COMMUNITY BANK**

*Defendant Allegedly Issued Bad Checks; Funneled Stolen Funds to Bank Accounts in Peru  
Faces up to 25 Years in Prison, if Convicted*

Queens District Attorney Melinda Katz announced today that Jose Polanco was indicted for grand larceny and other crimes for collectively stealing more than \$1 million from two borrowers at mortgage refinancings and from Dime Community Bank by writing bad checks. During this fraudulent scheme, Polanco, a former attorney who has been suspended since 2018, allegedly funneled more than \$1.5 million to bank accounts in Peru.

District Attorney Katz said: “As alleged, this defendant took advantage of homeowners who were counting on mortgage refinancings to pay off their debts. He allegedly swindled clients out of more than \$400,000 and left Dime Community Bank on the hook for \$744,000. I urge anyone who suspects that they may have been taken advantage of in a real estate transaction to contact our Consumer Fraud Helpline at 718-286-6673.”

Polanco, 52, of Middle Village, was arraigned today on an indictment charging him with grand larceny in the first and second degrees, criminal possession of stolen property in the first and second degrees and scheme to defraud in the first degree. Queens Supreme Court Justice Leigh Cheng ordered him to return to court July 15. If convicted, he faces up to 8 1/3 to 25 years in prison.

District Attorney Katz said that, according to the charges and investigation, from January through March 2026, Polanco worked as a “bank closer” for a law firm based in Jackson Heights. His duties included ensuring that documents were executed and checks properly distributed at borrowers’ loan closings.

Instead, Polanco allegedly issued insufficient funds checks for more than \$400,000 in loan proceeds at two refinancing closings.

One victim lost approximately \$212,000 from a \$300,000 mortgage refinancing, funds that were supposed to be paid to various creditors. The theft left the victim liable for both the interest due on the original loans and the refinancing.

Another Queens resident lost approximately \$193,000 on a mortgage refinancing. He is liable for his original loan and the amount owed on the refinancing.

Both victims are attempting to work out solutions with the lenders.

Dime Community Bank lost approximately \$744,000 based on Polanco allegedly cashing bad checks drawn on accounts that he or his wife controlled. The bank is still owed approximately \$657,000.

During the period Polanco allegedly stole the money he transferred more than \$1.5 million to an entity with multiple bank accounts in Peru.

The investigation was conducted by Assistant District Attorney Vinnette Campbell of the District Attorney's Public Corruption Bureau with assistance from Detective Investigator Christina Kancso and Investigative Accountant Barak Haimoff.

Assistant District Attorney Campbell is prosecuting the case under the supervision of Assistant District Attorney Bradley T. King, Bureau Chief, and under the overall supervision of Executive Assistant District Attorney for Investigations Joseph T. Conley III.

*Criminal complaints and indictments are accusations. A defendant is presumed innocent until proven guilty.*

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