

NEWS

United States Department of Justice
U.S. Attorney, District of New Jersey
402 East State Street, Room 430
Trenton, New Jersey 08608



Christopher J. Christie, U.S. Attorney

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

News on the Internet: News Releases, related documents and advisories are posted short-term at our website, along with links to our archived releases at the Department of Justice in Washington, D.C. ***Go to:*** <http://www.njusao.org/break.html>

Assistant U.S. Attorney
THOMAS J. EICHER
609-989-0569

bren1113.rel
FOR IMMEDIATE RELEASE
Nov 13, 2008

Freehold Mortgage Broker Sentenced to 12 Months Home Confinement as Part of Term of Probation for Bank Fraud

(More)

Greg Reinert, PAO
Public Affairs Office
<http://www.njusao.org>

856-757-5233
973-645-2888

Breaking News (NJ) <http://www.usdoj.gov/usao/nj/press/index.html>

TRENTON – A Freehold mortgage broker was sentenced to 12 months of home confinement as part of a five-year term of probation today for his guilty plea to a charge of bank fraud for submitting fraudulent documents in support of a \$367,500 residential mortgage loan application, U.S. Attorney Christopher J. Christie announced.

U.S. District Judge Joel A. Pisano also ordered Shawn Brennan, 41, of Freehold, to pay \$214,000 in restitution.

On April 3, 2008, Brennan made his first appearance in federal court and pleaded guilty before Judge Pisano to a one-count Information.

At his plea hearing, Brennan stated that in February 2006 he was employed as mortgage broker with Market Yard Mortgage in Freehold and, as such, his duties included preparing and submitting loan applications and supporting documents for clients seeking mortgage loans.

Brennan admitted during that time, he assisted clients, who are identified in the Information only as “M.D.” and “G.D.,” in applying for a mortgage loan to fund the purchase of a new home. Brennan admitted that the Uniform Residential Loan Application and supporting documentation that he prepared and submitted on behalf of M.D. and G.D. to potential lenders contained false information about M.D. and G.D.

Brennan admitted that the false information included representations that M.D. was employed by the “Brando Construction Company” for a period of over four years. Brennan admitted that he also submitted a false and fraudulent W-2 form indicating that M.D. had earned \$86,400 from the company in 2005, when in fact, he knew there was no such company. Brennan admitted that he submitted the false loan application and W-2 with the intent to defraud the bank issuing a loan to M.D. and G.D.

U.S. Bank, whose deposits are insured by the Federal Deposit Insurance Corporation, ultimately issued a \$367,500 loan to M.D. and G.D.

In determining the actual sentence, Judge Pisano consulted the advisory 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.

Christie credited Special Agents with the FBI, under the direction of Special Agent in Charge Weysan Dun in Newark, with the investigation leading to the guilty plea.

The government is represented by Assistant U.S. Attorney Thomas J. Eicher, Attorney-in-Charge of the Criminal Division in Trenton.

– end –

Defense Attorney: Joseph D. Rotella, Esq. Newark