

Department of Justice

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Western District of New York

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GETZVILLE MAN INDICTED FOR MORTGAGE FRAUD

BUFFALO, N.Y.--U.S. Attorney William J. Hochul, Jr. announced today that a federal grand jury in Buffalo has returned an Indictment charging James P. Vasiliou, Jr., 46, of Getzville, N.Y. with mortgage fraud. The charge carries a maximum penalty of 30 years in prison, a fine of \$1,000,000 or both.

Assistant U.S. Attorney Trini E. Ross, who is handling the case, stated that according to the Indictment, the defendant submitted a false application to JP Morgan Chase Bank to refinance a property located at 40 Ashley Street in Lockport, N.Y. The Indictment alleges that Vasiliou overstated his monthly income from a business he owned on the loan application. As a result, the defendant received a disbursement from JP Morgan Chase Bank in the amount of \$69,200.

This law enforcement action is part of President Barack Obama's Financial Fraud Enforcement Task Force. President Obama established the interagency Financial Fraud Enforcement Task Force to wage an aggressive, coordinated and proactive effort to investigate and prosecute financial crimes. The task force includes representatives from a broad range of federal agencies, regulatory authorities, inspectors general, and state and local law enforcement who, working together, bring to bear a powerful array of criminal and civil enforcement resources. The task force is working to improve efforts across the federal executive branch, and with state and local partners, to investigate and prosecute significant financial crimes, ensure just and effective punishment for those who perpetrate financial crimes, combat discrimination in the lending and financial markets, and recover proceeds for victims of financial crimes.

The Indictment was the culmination of an investigation on the part of Special Agents of the Federal Bureau of Investigation, under the direction of Special Agent-In-Charge Christopher M. Piehota, the United States Secret Service under the direction of Special Agent-In-Charge Tracy Gast, Housing and Urban Development - Office of

Inspector General, under the direction of Acting Special Agent-In-Charge Steven Perez, and the Western District of New York Mortgage Fraud Task Force.

The fact that a defendant has been charged with a crime is merely an accusation and the defendant is presumed innocent until and unless proven guilty.

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