



# UNITED STATES ATTORNEY'S OFFICE EASTERN DISTRICT OF VIRGINIA

ALEXANDRIA    NEWPORT NEWS    NORFOLK    RICHMOND

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**FOR IMMEDIATE RELEASE:**

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## **Former Controller for C&F Mortgage Corporation Sentenced**

**(Richmond, Virginia)** – Carl Wesley Ragland, age 40, of Gum Springs, Virginia, was sentenced today before United States District Henry E. Hudson to 57 months incarceration, and ordered to pay restitution in the amount of \$2.3 million, after pleading guilty to Bank Fraud. Chuck Rosenberg, United States Attorney for the Eastern District of Virginia; and Charlie Cunningham, Special Agent in Charge, Federal Bureau of Investigation, Richmond Field Office, announced the sentencing.

According to court documents, at the time of the fraud, Ragland was the controller of C&F Mortgage Corporation ("CFMC"). Between January 2003 and April 2006, he engaged in a scheme to defraud CFMC, a wholly owned subsidiary of Citizens & Farmers Bank, of more than \$2.2 million. In support of his plea, Ragland acknowledged that he fraudulently issued approximately 66 checks drawn on the CFMC account at Citizens & Farmers Bank totaling approximately \$595,054.29. The checks were payable primarily to financial institutions where Ragland had an account. He caused the fraudulently issued checks to be deposited into accounts that he controlled. After the checks were deposited, Ragland used the funds to purchase real estate, automobiles, vacations, and to pay other expenses he incurred.

In addition, between January 14, 2005, and September 13, 2005, Ragland initiated or caused to be initiated, six wire transfers totaling approximately \$1,595,858.28 from the CFMC bank account at Citizens & Farmers Bank to Ragland's personal account at Virginia Credit Union. Ragland also used these stolen funds to purchase real estate, automobiles, and pay other personal expenses.

The case was investigated by the Federal Bureau of Investigation. Assistant United States Attorney G. Wingate Grant prosecuted the case on behalf of the United States.

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