



**U.S. Department of Justice**

United States Attorney  
Northern District of Illinois

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**WOODSTOCK MAN SENTENCED TO 2 YEARS IN FEDERAL PRISON  
ON BANK FRAUD AND MONEY LAUNDERING CHARGES**

ROCKFORD — A Woodstock, Ill., man was sentenced today by U.S. District Judge Philip G. Reinhard to 2 years in federal prison for bank fraud and money laundering. In addition, **JON C. SHAIN**, 50, was ordered to pay restitution of \$397,082 to Amcore Bank (now known as BMO Harris Bank) and to serve 3 years on supervised release after being released from prison. Shain will not be eligible for parole.

In pleading guilty on Aug. 15, 2011, Shain admitted that in 2004, he created Coating Technologies, Inc., and served as its only officer and director. In November of 2004, Amcore agreed to loan Coating Technologies \$884,000 to purchase a building and equipment. According to the plea agreement, Shain obtained the loan proceeds in 2005 by submitting fictitious invoices claiming to have purchased equipment and related services. According to the plea agreement, Shain used similar sounding names and false addresses on the invoices to avoid further inquiries by Amcore.

The plea agreement also provided that in February 2006, Coating Technologies and an unrelated business combined to do business as Barron Finishing Technologies, Inc., of which Shain was President. Barron Finishing obtained Amcore loans of more than \$2 million to purchase real estate and equipment. The plea agreement states that Shain again

submitted fictitious invoices and documents to Amcore to obtain loan proceeds from Amcore, drawing hundreds of thousands of dollars more than the actual cost of equipment, and using part of the loan proceeds to buy real estate that was not permitted by the terms of the loan. Shain admitted to obtaining loan proceeds to purchase properties on Chatsworth Drive and Stratford Avenue in Rockford in the name of a business entity Shain controlled.

In the plea agreement, Shain acknowledged that real and personal properties located on Hydraulic Road, Chatsworth Drive, and Stratford Avenue in Rockford, constitute proceeds of the money laundering violations and that the properties are subject to forfeiture.

The sentencing was announced by Patrick J. Fitzgerald, United States Attorney for the Northern District of Illinois, and Robert D. Grant, Special Agent-in-Charge of the Chicago Office of Federal Bureau of Investigation.

The government was represented by Assistant U.S. Attorney Michael D. Love.

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