

Department of Justice

United States Attorney William J. Hochul, Jr.
Western District of New York

FOR IMMEDIATE RELEASE
APRIL 23, 2012
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GETZVILLE MAN PLEADS GUILTY TO MORTGAGE FRAUD

BUFFALO, N.Y.--U.S. Attorney William J. Hochul, Jr. announced today that James P. Vasiliou, Jr., 46, of Getzville, N.Y., pleaded guilty to bank (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 the defendant submitted a false application to JP Morgan Chase Bank to refinance a property located at 40 Ashley Street in Lockport, N.Y. Vasiliou overstated his monthly income from a business he owned on the loan application. The defendant also filed 15 additional false mortgage loan applications to other financial institutions. The defendant has agreed to pay restitution to Bank of America and JP Morgan Chase Bank in the amount of \$517,000.00.

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 plea is 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 Special Agent-In-Charge Cortez Richardson, New York Division, and the Western District of New York Mortgage Fraud Task Force.

Sentencing is scheduled for July 30, 2012 at 1:00 p.m. before Judge Arcara.

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