



Department of Justice

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TWO BREVARD COUNTY MEN PLEAD GUILTY TO MORTGAGE FRAUD CONSPIRACY

Orlando, Florida - United States Attorney Robert E. O'Neill announces that Christopher Michael Paladino (35) and Patrick Michael Micheletti (31), both of Melbourne, Florida, pleaded guilty today to an information charging them with conspiracy to commit wire fraud. Paladino and Micheletti each face a maximum penalty of twenty years in federal prison, and a fine of \$250,000 or two times the gross gain or loss attributable to their conduct, whichever is greater.

According to the plea agreements, Paladino and Micheletti conspired together from December 2006 through September 2007 to defraud certain financial institutions by submitting false loan applications to purchase six homes in Melbourne and Palm Bay, Florida. The loan applications contained false information about their employment, income, and the fact that they intended each home to be their primary residence. The loan applications were approved, the loan money was wired from the financial institutions to the closing agents, and Paladino and Micheletti purchased the properties. Each property has since gone into foreclosure.

This case was investigated by the Federal Bureau of Investigation and the Florida Office of Financial Regulation, Bureau of Financial Investigations. It is being prosecuted by Assistant United States Attorney Bruce S. Ambrose.