



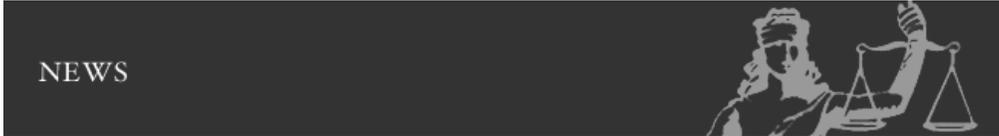
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Mortgage Company Executive Charged In Fraud Case

FOR IMMEDIATE RELEASE

July 11, 2013

Wifredo A. Ferrer, United States Attorney for the Southern District of Florida, and Steve Linick, Inspector General of the Federal Housing Finance Agency Office of Inspector General, announced the filing of a federal Information charging **Patrick J. Mansell**, 68, of Boca Raton, FL, Vice President of Coastal States Mortgage Corporation (Coastal) with conspiracy to commit wire fraud to defraud government sponsored entities, Fannie Mae and Freddie Mac.

According to the Information, from April 2007 through February 2012, in the Southern District of Florida, Coastal was a licensed mortgage brokerage whose primary business activity was the selling and servicing of mortgage loans for Freddie Mac and Fannie Mae. As alleged in the Information, Coastal processed payments and payoffs received from borrowers on behalf of Freddie Mac and Fannie Mae, according to the contractual agreements entered into between them. As further alleged in the Information, Coastal failed to remit some of the mortgage loan payoffs that it received from borrowers to Freddie Mac and Fannie Mae, resulting in a loss to Freddie Mac and Fannie Mae. This misappropriation was concealed by the regular submission of false financial reports by Coastal, via an internet portal, to Freddie Mac and Fannie Mae. If convicted, the defendant faces a statutory maximum penalty of five years' incarceration, followed by a three year period of supervised release, a fine of up to \$250,000 and restitution.

Mr. Ferrer commended the investigative efforts of the Federal Housing Finance Agency Office of the Inspector General. The case is being prosecuted by Assistant U.S. Attorney Thomas P. Lanigan.

An information is only an accusation, and defendants are presumed innocent until and unless proven guilty beyond a reasonable doubt.

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A copy of this press release may be found on the website of the United States Attorney's Office for the Southern District of Florida at <http://www.usdoj.gov/usao/fls>. Related court documents and information may be found on the website of the District Court for the Southern District of Florida at <http://www.flsd.uscourts.gov> or on <http://pacer.flsd.uscourts.gov>.

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