



Department of Justice

UNITED STATES ATTORNEY'S OFFICE EASTERN DISTRICT OF MISSOURI

March 14, 2013

For Immediate Release

LOCAL MAN INDICTED ON FRAUD CHARGES

St. Louis, MO - Larry Bradshaw was indicted involving his alleged scheme to defraud a local lady by obtaining a reverse mortgage on her home, then using the money for himself, including the purchase of a car and illegal drugs.

According to the indictment, in July 2008, Bradshaw met a lady and expressed a need for a temporary residence. She agreed to allow him to live with her and during that time, Bradshaw befriended her and gained her confidence. He told her he was acting in her best interest, instead, he allegedly used his ability to access her banking accounts and funds to support his own life style without her knowledge or consent. The indictment alleges that Bradshaw set up a durable power of attorney, and used it to obtain a reverse mortgage on the lady's residence. He represented to Frontier Mortgage that he intended to use the proceeds from the reverse mortgage for her living expenses and home rehabilitation. Instead, he used the money for himself, including the purchase of an automobile and illegal drugs, totaling over \$70,000. Additionally, the indictment alleges that Bradshaw was receiving disability beginning in 2007, and was required to fill out forms verifying his continued disability. But, in December 2008, he falsified the form by failing to report that he received the reverse mortgage money.

Bradshaw, 55, St. Louis City, was indicted by a federal grand jury on one felony count of wire fraud and one felony count of theft of government money. He turned himself in to federal authorities earlier today.

If convicted, wire fraud carries a maximum penalty of 30 years in prison and/or fines up to \$1 million; each count of theft of government money carries a maximum of 10 years in prison and/or fines up to \$250,000. In determining the actual sentences, a Judge is required to consider the U.S. Sentencing Guidelines, which provide recommended sentencing ranges.

This case was investigated by the Federal Housing Finance Agency Office of Inspector General and the Social Security Administration. Assistant United States Attorney Dianna Collins is handling the case for the U.S. Attorney's Office.

As is always the case, charges set forth in an indictment are merely accusations and do not constitute proof of guilt. Every defendant is presumed to be innocent unless and until proven guilty.

###

*IF YOU HAVE QUESTIONS, PLEASE CONTACT PUBLIC INFORMATION OFFICER
JAN DILTZ AT jan.diltz@usdoj.gov or 314-539-7719*