

Department of Justice



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FORMER BANK OFFICER SENTENCED FOR EMBEZZLEMENT

Tampa, Florida – U.S. District Judge James D. Whittemore today sentenced Michael Johnson to 18 months in federal prison for embezzlement and misapplication of funds. As part of his sentence, the Court also entered a money judgment in the amount of \$152,783, the proceeds of the charged criminal conduct.

Johnson was adjudicated guilty on July 8, 2016.

According to the plea agreement and court proceedings, Johnson was employed as a Senior Vice President/Special Assets Officer at American Momentum Bank, an FDIC insured institution that was a member bank of the Federal Home Loan Bank of Dallas. In this capacity, he was responsible for marketing and selling bank-owned properties to investors in order to remove these troubled assets from American Momentum Bank's balance sheet. Johnson signed the closing documents, including the HUD-1 Settlement Statement, on behalf of American Momentum Bank.

Beginning around June 2012, and continuing through November 2014, Johnson devised a scheme to misapply and embezzle funds provided by American Momentum Bank. After the sale of bank-owned property had been approved by American Momentum Bank, Johnson set up closings with real estate settlement agents. Johnson then

contacted the settlement agents and ordered additions and/or changes to the disbursement side of the HUD-1. After closing, funds from American Momentum were misapplied by directing checks to be written or the wiring of funds to bank accounts that were controlled by Johnson's family members.

This case was investigated by the United States Secret Service, the Tampa Police Department, and the Federal Housing Finance Agency – Office of Inspector General. It was prosecuted by Special Assistant United States Attorney Chris Poor.