



# Department of Justice

## UNITED STATES ATTORNEY'S OFFICE EASTERN DISTRICT OF MISSOURI

September 12, 2013

For Immediate Release

### **LOCAL MAN SENTENCED ON FRAUD CHARGES**

St. Louis, MO - Larry Bradshaw was sentenced to 18 months in prison and ordered to pay \$89,245 in restitution for his scheme to defraud a local elderly 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 court documents, 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 used his ability to access her banking accounts and funds to support his own lifestyle without her knowledge or consent. 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, Bradshaw began receiving federal disability in 2007 and was required to fill out forms verifying his continued disability and financial status. In December 2008, he falsified the verification form by failing to report that he received funds from the victim's reverse mortgage.

Bradshaw, 56, St. Louis City, pled guilty in May to one felony count of wire fraud and one felony count of theft of government money, and appeared today for sentencing before United States District Judge Rodney W. Sippel.

This case was investigated by the Federal Housing Finance Agency Office of Inspector General, U.S. Postal Inspection Service, HUD Office of Inspector General, and the Social Security Administration Office of Inspector General. Assistant United States Attorney Dianna Collins handled the case for the U.S. Attorney's Office.

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