



# Department of Justice

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Middle District of Florida

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## **FORMER BANK OFFICER PLEADS GUILTY TO EMBEZZLEMENT**

Tampa, Florida – United States Attorney A. Lee Bentley, III announces that Michael L. Johnson (56, Odessa) today pleaded guilty to misappropriation of bank funds and embezzlement. He faces a maximum penalty of 30 years in federal prison.

According to the plea agreement and court proceedings, Johnson was employed as a Senior Vice President/Special Assets Officer at American Momentum Bank. In his capacity as a Special Assets Officer, Johnson was responsible for marketing and selling bank-owned properties to investors in order to remove these troubled assets from the 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 properties had been approved by the bank, Johnson set up closings with real estate settlement agents. He then contacted the agents and ordered additions and/or changes to the disbursement side of the HUD-1. After closing, funds provided by American Momentum Bank were directed to bank accounts 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 is being prosecuted by Special Assistant United States Attorney Chris Poor.

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