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FORMER PRESIDENT OF INFINITY MORTGAGE SERVICES, INC. SENTENCED IN FEDERAL COURT

Grishby and his associates were inflating the financial strength of borrowers

Lafayette, Louisiana . . . United States Attorney Donald W. Washington announced that **ANTHONY GRISHBY**, former president and managing partner of Infinity Mortgage Services, Inc., age 38, of Clinton, Mississippi, along with his associates, was sentenced this week by Chief United States District Judge Richard T. Haik to **spend 36 months in prison**, followed by five years of supervised release.

GRISHBY pleaded guilty on August 15, 2006 to one count of mail fraud as a result of an elaborate scheme to obtain home loans for unqualified buyers and to falsely inflate commissions for loans brokered by his mortgage company.

The federal investigation revealed that GRISHBY routinely created false records, to include social security statements, employment statements and W-2 forms, in an effort to inflate the true financial strength of borrowers to insure that their home loan applications

would be approved by banks to purchase residential properties. Once completed, the false loan packages were mailed from the Infinity offices to various financial institutions. The loan applications often portrayed loans as refinances to cause the lending institution to believe that the loan applicants had a successful payment history; when in fact, the borrower was a first time home buyer.

In addition, GRISHBY substantially increased his fees and commissions by “flipping” many of the homes being purchased by Infinity customers through the creation of cash sale documents and bogus appraisals which were used to create a second paper transfer of the properties. GRISHBY created shell companies that would appear as creditors on the closing documents allowing him to pocket thousands of dollars via the use of phony creditors despite the fact that the purchasers had no previous dealings with him or the companies being portrayed as creditors at the closing of the loan transaction.

GRISHBY processed in excess of \$4 million in home mortgages, and approximately \$1.4 million in criminal proceeds was fraudulently funneled through his companies.

U. S. Attorney Washington stated: “This type of crime is representative of those transactions that have led to the current financial crisis in the United States. GRISHBY fraudulently assisted others to purchase homes they could not afford. This office will vigorously prosecute those who use fraudulent means to enrich themselves by essentially stealing other people’s money.”

The remaining defendants and their sentence are as follows:

HOWARD McZEAL, Appraiser, age 52, of Lafayette, Louisiana, was sentenced to five years probation and a \$10,000.00 fine.

ERIN BROUSSARD, Secretary, age 30, of Lafayette, Louisiana, was sentenced to one year probation.

LORI MOREAU, Intake Clerk, age 32, of Scott, Louisiana, was sentenced to one year probation.

SHAWN HOLLIER, Intake Clerk, age 29, of Leonville, Louisiana, was sentenced to one year probation.

Sentencing in federal court is determined by the discretion of the federal judges and the governing statute. United States Sentencing Guidelines established by the United States Congress and the United States Sentencing Commission are only used as guidelines by the judge in determining the appropriate sentence. Parole has been abolished in the federal system.

This case was investigated by the Federal Bureau of Investigation and was prosecuted by Assistant United States Attorney Stephanie A. Finley.

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