



*U.S. Department of Justice
United States Attorney
Southern District of Mississippi*

FOR IMMEDIATE RELEASE
March 4, 2011

**MADISON RESIDENT SENTENCED TO SEVEN YEARS AND
ELEVEN MONTHS IN FEDERAL PRISON FOR MORTGAGE FRAUD**

Jackson, Miss – Seneca O. McField, 34, of Madison, was sentenced on March 3, 2011, by U.S. District Judge Daniel P. Jordan, III to serve seven years and eleven months in federal prison for mortgage fraud, U.S. Attorney John M. Dowdy, Jr. announced today. McField, who was found guilty of bank fraud and money laundering during a federal trial last November, was also ordered to pay more than \$1.3 million in restitution to the affected banking institutions.

According to the evidence and testimony presented at trial, McField submitted a loan application to Merchant & Farmers Bank for a short-term bridge loan to purchase a \$1.35 million condominium in Sarasota, Florida. As a part of that loan application, McField submitted fraudulent and false documents including false income statements and tax returns overstating McField's income and cash-on-hand, a false sales contract inflating the sales price of the condominium to \$2 million, and a false letter purporting to show that McField had acquired permanent financing for the purchase of the condominium. Based on the fraudulent information submitted, the bank approved the original loan and disbursed loan proceeds in excess of the true contract purchase price. McField paid the seller \$1.25 million and pocketed nearly \$430,000. McField then used this money to purchase a Bentley Arnage T for more than \$270,000 and used the remaining \$156,840 for various living expenses. McField later obtained 3 additional loans related to the Sarasota Condominium, resulting in more than \$1.3 million in loss to three financial institutions.

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This case was investigated by Marten Williams of the Federal Deposit Insurance Corporation and Alan Currie of the Federal Bureau of Investigations. The case was indicted by then-Special Assistant United States Attorney Dow Yoder and prosecuted by Assistant United States Attorneys Harold Brittain and Angela Givens Williams.