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FOR IMMEDIATE RELEASE

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Banker In Johnson County Admits Making False Statements On Loan Application

KANSAS CITY, KAN. – A Johnson County man pleaded guilty Wednesday to conspiring to make false statements on a loan application while he was working as a senior vice president of a bank in Overland Park, U.S. Attorney Barry Grissom said today.

Michael W. Yancey, 55, Olathe, Kan., pleaded guilty to one count of conspiracy to make false statements on a loan application. In his plea, he admitted the crime took place while he was working as a senior vice president and commercial lender at Farmers Bank & Trust, N.A., in Overland Park. Farmers Bank is headquartered in Great Bend, Kan.

Yancey conspired with another person to obtain and maintain a business loan of \$850,000 from Farmers Bank for two companies by falsely representing the terms of a real estate purchase in Basehor, Kan. He falsely represented to the bank that the property's purchase price was \$1.1 million when in fact it was \$850,000. The false information made it appear the loan conformed to a maximum 75 percent loan-to-value ratio when in truth the loan was approximately 97 percent of the purchase price. He also falsely stated that the loan involved a seller carryback of \$150,000 and a borrower equity injection of \$125,000.

Sentencing will be set at a later time. He faces a maximum penalty of five years in federal prison and a fine up to \$250,000. Grissom commended SIG-TARP (Office of Inspector General for the Troubled Asset Relief Program), the FBI, the U.S. Department of Labor and Assistant U.S. Attorney Jabari Wamble for their work on the case.

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