



SIGTARP

Office of the Special Inspector General
For The Troubled Asset Relief Program

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CONSPIRATOR SENTENCED TO 30 MONTHS IN FEDERAL PRISON FOR WIRE FRAUD

Co-Conspirator and TARP Bank Officer Previously Pleaded Guilty; Created Phony Escrow Accounts, Bank Statements, Cashier's Checks and Other Documents to Obtain a Loan to Finance a Movie

On October 12, 2017, United States District Judge George L. Russell III sentenced David T. Odom, age 53, of Chicago, Illinois to 30 months in prison, followed by three years of supervised release for a wire fraud conspiracy arising from a scheme to defraud lenders in order to obtain bridge financing for a movie. Judge Russell also ordered Odom to forfeit up to \$821,000 after the sale of the property and pay \$700,000 in restitution.

Co-conspirator Darryl Wesley Clements, age 50, of Detroit, Michigan, previously pleaded guilty to wire fraud conspiracy. Rodney Patrick Dunn, age 40, of Elkridge, Maryland, pleaded guilty in a related case to receipt of a bribe by a bank official.

The sentence was announced by Christy Goldsmith Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP); Acting United States Attorney for the District of Maryland Stephen M. Schenning; Special Agent in Charge Gordon B. Johnson of the Federal Bureau of Investigation, Baltimore Field Office; and Eric M. Thorson, Inspector General for the Department of the Treasury.

David Odom owned CityScope Productions, LLC, and was seeking financing to produce the movie "Season Tickets." Odom met Darryl Clements through an attorney in New York. Clements created documents falsely stating that CityScope had permanent financing of \$13 million for the movie from Bridge Capital and The Shah Group, and that the funds were held in escrow at a bank in Baltimore, where Dunn worked as a bank officer. Dunn had agreed with Clements that when prospective lenders attempted to verify the existence of the escrow accounts, Dunn would text or telephone Clements with the caller's information and permit Clements to return the telephone call posing as "Rodney Dunn, bank officer." Dunn believed he would obtain from Clements valuable contacts with professional athletes that would catapult his career change into sports agency. Clements also promised to pay Dunn for his assistance.

In order to carry out the fraud scheme, Clements also created email accounts which appeared to belong to Dunn and The Shah Group, but which Clements actually controlled. In February 2011, Dunn purchased five cashiers' checks from his employer bank, each for \$20 and made payable to Clements. Clements then altered the checks so that they totaled \$4 million, the payees were individuals and entities affiliated with the movie, and "The Shah Group," was the remitter. Clements provided the

altered checks to Odom/CityScope. Odom knew that the checks were fraudulent since in fact, no one had been paid. Clements also fraudulently placed Dunn's forged signature on escrow agreements and proof of funds statements, which Clements emailed to Odom, so that Odom could furnish those fraudulent documents to prospective lenders.

Odom sought financing from multiple lenders including an unsuccessful attempt thwarted by the prospective lender's local counsel in Baltimore. Among other things, Clements created a fictitious bank statement for a purported escrow account, which Odom admitted he sent to a prospective lender.

In a telephone call on May 9, 2011, Clements posed as Dunn and fraudulently verified the account numbers and balances of the phony escrow accounts to an official of a California company which specialized in providing bridge financing for movies (California finance company). On the same day, the California finance company loaned \$2.5 million to CityScope and transmitted the funds by wire, specifying that the funds were to be used solely for movie expenses.

In early 2011, Odom's house was sold in a foreclosure proceeding to the mortgage lender, and Odom was faced with moving or eviction. Odom admitted that he used the bridge loan funds to spend \$821,000 to purchase his home back from the lender, approximately \$60,000 to buy two cars, approximately \$6,000 to take his family on the "Exotic Western Caribbean Cruise" by Carnival Cruise, approximately \$90,000 in transfers to family members, and another approximately \$75,000 in personal expenses. Odom also paid some pre-production movie expenses. Clements received \$200,000 from the bridge loan proceeds. Dunn received only the promise of money.

Odom did not repay the bridge loan. The California finance company prepared to have the bank repay the loan from the purported escrow account, leaving messages for Dunn at the bank, which he then passed on to Clements. Clements, posing as Dunn, falsely told the company that the loan repayment had been sent to CityScope, and Odom said that CityScope had not received the funds and sent a demand letter to the Baltimore bank. When the California finance company was not repaid the loan, it sued Odom and others to recover its loan. Because of the allegations contained in the civil suit, Odom believed that criminal charges would be brought against Clements, and he told Clements his fears. Clements was engaged in another loan fraud and received proceeds of \$4 million. In August 2011, Clements transferred \$2 million to CityScope, which Odom used to partially repay the California finance company.

On April 28, 2017, Clements was sentenced to 18 months in the custody of the Bureau of Prisons, and on September 8, 2017, Dunn was sentenced to 30 weekends of incarceration and a fine of \$2,000.

About SIGTARP

The Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) is a federal law enforcement agency that targets financial institution crime and is an independent watchdog protecting taxpayer dollars. SIGTARP investigations have resulted in the recovery of \$10 billion and 237 defendants sentenced to prison.

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