



RICHARD A. BROWN
DISTRICT ATTORNEY

**DISTRICT ATTORNEY
QUEENS COUNTY**
125-01 QUEENS BOULEVARD
KEW GARDENS, NEW YORK 11415-1568
718-286-6000

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CONTACT: KEVIN RYAN
HELEN PETERSON
MERIS CAMPBELL
(718) 286-6315

**MANHATTAN BUSINESSMAN SENTENCED TO UP TO NINE YEARS IN PRISON
FOR STEALING OVER \$300,000 BY SURREPTITIOUSLY TAKING OUT MORTGAGE
ON MOTHER-IN-LAW'S QUEENS CONDO**

Queens District Attorney Richard A. Brown today announced that an international businessman who resides in Manhattan has been sentenced to three to nine years in state prison for having used a forged power of attorney to unlawfully obtain a mortgage on his mother-in-law's condominium in the Little Neck section of Queens and steal more than \$300,000. The condominium had been free and clear of any mortgages prior to the theft.

District Attorney Brown said, "The victim had accepted the defendant as family and, in turn, he thanked her by draining the equity from her condo, stripping her of all financial security. In seeking justice in this case, it was important that the defendant not only pay for his crime but take steps to repay his mother-in-law the monies he had stolen."

The District Attorney identified the defendant as Shih Siang Shawn Liao, 35, of 300 West 110th Street in Manhattan. Liao, who is the founder and president of Hydra Buildings with offices in Manhattan and extensive business dealings in London and Hong Kong, pleaded guilty on December 16, 2008, to second-degree grand larceny before Queens Supreme Court Justice Pauline Mullings who imposed yesterday's indeterminate sentence of three to nine years in prison.

As part of his sentence, Liao also signed a confession of judgment admitting that he owed a debt, including late charges, totaling \$444,892 – payable to Chase Home Finance and his mother-in-law, Fanny Lam. A confession of judgement authorizes the victims to enter judgment against the defendant for the owed amount. The amount represents Liao's civil liability to the two parties in connection with his illegal activities.

District Attorney Brown said that, in pleading guilty, Liao admitted that he, without consent, had taken out a mortgage in his mother-in-law's name, Fanny Wai Kwan Lam, 54, on her condominium located at 6325 Douglaston Parkway and had the proceeds deposited into an account where he withdrew the money via transfers to Hydra Buildings and payments to several credit card companies – such as American Express, Discover, Citibank, Capital One and Chase Bank – for accounts held by Liao or his company, Hydra Buildings.

An investigation by the District Attorney's Economic Crimes Bureau determined that the address on Ms. Lam's Washington Mutual account had been changed from her Queens residence to a post office box address belonging to Hydra Buildings.

The investigation was conducted by Detective Oniel Miller of the NYPD's Queens District Attorney's Squad under the supervision of Sergeant Frank Horvath and the overall supervision of Captain John M. Zanfardino.

Assistant District Attorney Allison P. Wright, of the District Attorney's Economic Crimes Bureau, prosecuted the case under the supervision of Gregory Pavlides, Bureau Chief, and Christina Hanophy, Deputy Bureau Chief, and the overall supervision of Executive Assistant District Attorney Peter Crusco and Deputy Executive Assistant District Attorney Linda Cantoni of the Investigations Division.

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Note to Editors: Press release e-version posted on www.queensda.org