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Plea Agreement for Former TierOne Executive

LINCOLN, Neb. (AP) - Federal prosecutors have reached a plea deal with a former executive accused of fraud in the financial collapse of Lincoln-based TierOne Bank.

The Lincoln Journal Star reports Don Langford was the senior vice president and chief credit officer at the bank.

He pleaded guilty in U.S. District Court to conspiring to commit securities fraud, wire fraud and making false entries in a bank's books and record. He also pleaded guilty to making false statements.

Assistant U.S. Attorney General Leslie Caldwell says Langford had tried to cover up the bank's losses.

FDIC took over TierOne in 2010, saying the bank had too many bad loans on its books and lacked sufficient capital to cushion losses. The bank's assets were sold to a South Dakota-based bank.

Associated Press