

Former Davenport Builder Sentenced for Bank Fraud

Written by Val Quast

Friday, 16 November 2012 15:21

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DAVENPORT, IA – On November 16, 2012, Walter R. Zimmerer, III, age 70, of Colts Neck, New Jersey, formerly owner of Zimmerer Custom Homes in LeClaire, Iowa, was sentenced by United States District Judge Stephanie M. Rose to one-month imprisonment and 12 months home confinement, having previously pleaded guilty to nine counts of bank fraud, announced United States Attorney Nicholas A. Klinefeldt. Zimmerer was also ordered to serve two years of supervised release following the home confinement, pay restitution to his victims in the amount of \$379,533, and pay a \$900 special assessment to the crime victim fund.

In 2007 and 2008, Zimmerer took out loans from Northwest Bank & Trust Company and Great River Bank & Trust to construct homes in Bettendorf and LeClaire, Iowa. The loans were on a draw system, so that Zimmerer could draw funds on the loans at various stages of the construction process provided he proved he was current on payments to subcontractors.

Zimmerer, who had fallen behind on earlier construction projects, diverted the money to pay debts in connection with those projects. In order to deceive the banks and continue to draw funds, Zimmerer created false documents (mechanics lien waivers) purporting to show that he was current on his payments to subcontractors.

Zimmerer eventually defaulted on the loans. Although the banks completed the construction projects and sold the homes, they still suffered a net loss of over \$379,000.

This case was investigated by the Federal Bureau of Investigation, and prosecuted by the

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United States Attorney's Office for the Southern District of Iowa.

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