



# Department of Justice

United States Attorney Nicholas A. Klinefeldt  
Southern District of Iowa

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CONTACT: Kevin VanderSchel  
(515) 473-9300  
[kevin.vanderschel@usdoj.gov](mailto:kevin.vanderschel@usdoj.gov)

## **Altoona Man Sentenced to Four Years Imprisonment for Mortgage Fraud**

DES MOINES, IA – On March 18, 2013, Lane Anderson, age 38, was sentenced to four years imprisonment for conspiracy to commit bank fraud and wire fraud, announced United States Attorney Nicholas A. Klinefeldt. Chief United States District Judge James E. Gritzner also sentenced Anderson to five years supervised release following imprisonment.

From 2006 to 2008 Anderson, along with co-defendants Shannon Flickinger, Dave Mable, and Paul Kramer, executed a scheme to defraud lenders by using straw buyers and fraudulent loan applications to obtain inflated mortgage loans. Mable and Flickinger previously pled guilty and were sentenced. Kramer was found guilty after a joint jury trial with Anderson, and Kramer's sentencing is currently set for Friday, April 12, 2013, at 1:30 p.m.

Anderson, Flickinger, and Mable owned and operated LDF Development (LDF) in Urbandale, Iowa. LDF purchased, renovated, and resold residential real estate, and initially acquired approximately thirty properties but struggled to renovate and resell the properties. LDF needed additional capital to continue to operate, but was saddled with properties and debt and could not obtain additional financing. Anderson, Flickinger, and Mable submitted thirteen fraudulent loan applications in Flickinger's name when the true buyer was LDF. In an effort to qualify Flickinger for the loans, Anderson knowingly falsified Flickinger's income and liabilities. When the applications were approved Kramer knowingly closed the fraudulent transactions at his

closing company, Iowa Closing and Escrow. LDF and Flickinger were unable to keep up with the mortgage payments and the thirteen properties were eventually foreclosed upon. The scheme caused more than \$600,000 in losses to the lenders.

This case was investigated by the Federal Bureau of Investigation, and was prosecuted by the United States Attorney's Office for the Southern District of Iowa.

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