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NEWS

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Lisa Madigan and Jesse White Announce Indictment and Arrest of Real Estate Developer For Defrauding Elderly Huntley Woman

Attorney General Lisa Madigan and Secretary of State Jesse White have announced the indictment and subsequent arrest of a Bartlett real estate developer in connection with a scheme aimed at defrauding an elderly woman of more than \$350,000.

The indictment alleges that Charles H. Landwer Jr., 43, agreed to invest more than \$352,000 from the sale of a Huntley woman's home in short-term bonds with a promise to repay the woman's principal investment at the end of a four-month period. But instead Landwer failed to return the woman's investment and allegedly diverted the entire amount to his personal account.

Landwer was taken into custody Friday night by Hoffman Estates police during a routine traffic stop. An arrest warrant had been issued for Landwer in conjunction with the Huntley woman's case. The indictment was issued on December 14 by a McHenry County grand jury. Bond was set at \$500,000.

"Cases like this re-affirm the fact that it is crucial to check before you invest," White said. "Before making an investment, go to our website, www.AvoidTheScam.net or call our office at 800-628-7937. Unfortunately there are people who will try to prey on others' hard-earned money. Make sure that doesn't happen by researching the investment and the broker first."

"Defrauding someone with promises of financial gain is wrong in any case," Madigan said. "It is a particularly egregious crime when committed against seniors who depend so greatly on their savings and investments during retirement."

Landwer is charged with two counts of Securities Fraud, Class 2 felonies, and two counts of Theft over \$100,000 and Financial Exploitation of the Elderly, Class 1 felonies. The latter charges carry a maximum sentence of 15 years in prison.

The case was investigated jointly by Special Agents from White's Securities Department and the United States Secret Service, and is being prosecuted by Prosecutors from Madigan's Financial Crimes Unit.