



# Department of Justice

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Southern District of Iowa

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## **Quad Cities Area Man Sentenced to 6 Months Imprisonment and 6 Months Home Confinement for Preparing False Appraisals**

DAVENPORT, IA – On April 1, 2013, Michael Saad, age 49, was sentenced to 6 months imprisonment followed by 6 months home confinement for willfully overvaluing property for the purpose of influencing a federally insured credit union, announced United States Attorney Nicholas A. Klinefeldt. United States District Judge Stephanie M. Rose also sentenced Saad to two years supervised release, and ordered Saad to pay \$131,575.06 in restitution to Deere Harvester Credit Union.

Beginning in April 2007 and continuing until December 2007 Saad knowingly inflated the values of properties that he appraised in an effort to justify higher mortgage loans for borrowers. Saad misrepresented the square footage, age, number of bedrooms, number of bathrooms, and other information associated with the subject properties, and the comparable properties listed in his appraisals.

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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