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Ex-CEO in jail; litter in his yard Property's condition upsets neighbors in Lambertville



Various former belongings of the family of William C. Davis are piled on the lawn of his former 5-acre Lambertville estate.
(THE BLADE/HERRAL LONG)

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By **GARY T. PAKULSKI**
BLADE BUSINESS WRITER

Once it was the estate of a prominent metro Toledo investment executive whose clients included wealthy businessmen and successful doctors.

But today, the front lawn is littered with mattresses, furniture, toiletries, and household files.

Two weeks after the belongings of imprisoned investment adviser William C. Davis were carted to the front lawn in eviction proceedings, neighbors charge that the Lambertville property has become an eyesore.

"We've got to look at this," complained a neighbor who pulled up yesterday morning as a reporter observed the situation.

The woman, who spoke on the condition she wasn't identified, said her daughter, who knew some of Davis' family members, salvaged wedding photos and high school memorabilia and is holding them for the relatives.

Davis, one-time chairman and chief executive of the failed Continental Capital Corp. in Sylvania, pleaded guilty in the summer to defrauding investment clients of at least \$7 million in what prosecutors described as a Ponzi scheme. He faces seven to 11 years in prison, although a sentencing date hasn't been set.

He lived in the home until November, 2005, when his bond was revoked and he was sent to the federal correctional institution in Milan, Mich.

An eviction order, signed by Judge Terrence Bronson of Monroe County District Court was carried out by sheriff's deputies Nov. 20.

As part of the proceedings, the home's contents were hauled to the front lawn, near a main gate to the five-acre estate.

The residence at 3800 Section Rd., which sits on a knoll at the rear of the property, includes five bedrooms and 3,100 square feet of living space, according to Bedford Township records. It was built in 1972 and was acquired by Davis and his then-wife in 1993.

The Bank of New York acquired the house in foreclosure proceedings in May, 2005, for \$347,000, township records show.

But, under Michigan law, the bank had to wait 12 months to initiate formal eviction proceedings to give Davis a chance to re-pay his delinquent mortgage, lawyers said.

Named in the foreclosure action were Davis and a later wife, Wendy, according to a court notice posted on the front door of the property.

Wendy Davis, who later moved to Wilmington, Del., couldn't be reached for comment.

Before the troubles began, Mrs. Davis operated a Toledo modeling school called Margaret O'Brien's Star*Bound. The school's alumni included actress Katie Holmes.

Monroe County officials acknowledged that they have received numerous complaints from neighbors about the appearance of the former Davis estate.

"It's considered blight," said Steve Herr, ordinance enforcement officer for Bedford Township.

He formally notified the bank owners yesterday that they have 30 days to clean up the property. "But I've been in contact with the bank and I don't expect it to take that long," Mr. Herr said.

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