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Sep. 13, 2001

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Wednesday, February 07, 2001

Late Update

What's the buzz? SEC, Ohio check out bank claim

Troubles for two local men who operate a bank in Grenada have widened to include investigations by the state of Ohio and the federal Securities and Exchange Commission.

That's on top of an Indiana Securities Commission probe targeting the founders of Wellington Bank and Trust Ltd., John Brinker of Clermont County and Gary Bentz of Loveland.

Mr. Brinker and Mr. Bentz started Wellington in 1998, collecting money and promising high returns to dozens of Tristate investors, including many in Dearborn County.

Last fall, Indiana officials ordered them to stop selling unregistered stock. Mr. Brinker and Mr. Bentz responded to those charges by invoking their Fifth Amendment right against self-incrimination. Their Indianapolis-based attorney, Kevin McShane, would not talk about the case this week.

But investor Lawrence Roy of Norwood said he had talked to federal and Ohio officials about the case, and a lawyer in the case confirmed that the SEC had gotten involved.

Several investors, including Mr. Roy, said they have tried to get their money back from Wellington to no avail.

Zaring disintegrates

That thud you heard last week? That was the anticlimactic end of the home-building empire envisioned by Cincinnati's Allen Zaring III.

After several delays, his Zaring National Corp. finally closed its Zaring Homes sale to Northern Kentucky's Drees Co. The asset sale includes homes and land under development. Documents filed with the Securities and Exchange Commission last week put the total value of the sale at \$55.4 million.

Most of the employees at Zaring's Blue Ash headquarters will work for Drees, and for now, they will remain in Blue Ash.

But in his zeal to conquer all parts of the home-building landscape, Mr. Zaring hadn't stopped with his traditional business of building upscale homes in swank suburban subdivisions.

What's left of Zaring National has been renamed First Cincinnati Inc., and about 10 Zaring employees are still there. Also remaining: First Cincinnati Land, which owns undeveloped property,

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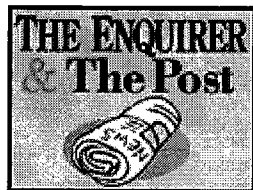
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and First Cincinnati Leasing, which owns model homes.

Those remaining workers will oversee HomeMax, the manufactured-home subsidiary that drained cash and helped get Zaring National into trouble several years ago. They also will do service work for Zaring Homes that already have sold.

But the problems with HomeMax still aren't done. American Homestar Corp., which had bought one-quarter of HomeMax several years ago with an option to buy more, filed for Chapter 11 bankruptcy Jan. 11.

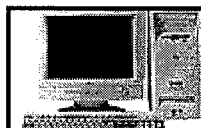
The American Homestar deal included a note that still has a \$2.9 million unpaid balance. The next payment is due March 15, and that might not be paid, Zaring said in its latest SEC filing.

If you have a tip about Greater Cincinnati companies, e-mail Cliff Peale at cpeale@enquirer.com or call 768-8573.

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