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Towers & Tenements

by J. A. Lobbia

Lenders Lean on Landlords

In Northwest Bronx, Banks Leverage Repairs

June 28 - July 4, 2000

Bronx tenant Gregory Veney had tried all the usual tactics to get repairs in his apartment and his building. He called the super, the landlord, and city inspectors, who have dutifully logged 220 housing code violations as of their last visit on June 15; 43 violations are rated as serious hazards. This week, the city's housing department will ask a judge to appoint an administrator to run the building instead of landlord Barry Singer. But while that request wends its way through court, tenants are left with dangerous conditions, like the window that leads to the fire escape off Veney's bedroom. It slams so menacingly, he makes Marie Antoinette jokes about it.

Now, Veney and his neighbors at 4575 Park Avenue have tried another plan, and it seems to be working: They complained to the landlord's money men. With the help of the Northwest Bronx Community and Clergy Coalition (**NWBCCC**), the tenants have reached out to officers of North Fork Bank, which holds the mortgage on Singer's building, and asked them to demand that he keep his collateral—their apartments—in good shape.

"North Fork has been amazing," says Veney. "They made it very clear from the beginning that they wanted to see as many apartments as possible. It's a much quicker and better way of getting a response from the landlord than going to the city." Singer did not return calls for this story.

The plan relies on a little-known mortgage provision called the good-repair clause, under which banks can initiate a foreclosure if a landlord lets a building deteriorate. While North Fork executive vice president George M. Klett says such a move is rare, simply making the motions can prod a landlord into repairs. "We have a system in place at North Fork where a community group can notify me if there's a building where there are concerns, and so far, it's worked," says Klett. "The end result is we met, did inspections, and made progress."

After North Fork inspected the Park Avenue building with both Veney and Singer in April, bank officials wrote Singer a **letter** listing 17 problems "in need of immediate repair," including evidence of rodents, leaks, and the slow renovation of five burned-out apartments. North Fork directed Singer to devise a plan by May 1; as of last week, Veney says, Singer

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"has been making repairs, but I know for a fact that to get something done, you got to keep a fire under Barry's ass. He's responding now solely because it's an outside force besides the tenants or even the city. The city might come in and write up violations and give him 30 days to fix it and if he doesn't, he gets a fine that he can write off as a cost of doing business. But having the bank talk to him means something."

Staffers at NWBCCC say the office has learned to lean on lenders and, in turn, landlords, since 1997, partly because tenants' usual recourse, the city's Department of Housing Preservation and Development, generally offers too little help, too late. HPD is short-staffed and, under the Giuliani administration, even shorter on political will to force landlords to follow the law. Another reason is the growing replacement in the Bronx of "independent mortgage brokers"—essentially the bottom feeders of slumlord finance—with conventional banks that, in a real estate boom, invest even in distressed neighborhoods. So far, NWBCCC has prompted about 10 good-repair inspections since 1998.

NWBCCC has asked banks for more aggressive implementation of the clause and the inclusion of tenants in inspections. "The bank was doing an inspection, and if I hadn't run into them the landlord would've just taken them around to apartments he wanted to show," says Anthony Martinez who lives at 2150 Creston Avenue, where North Fork holds the mortgage on landlord David Wallk's building. In a June **inspection**, North Fork wrote up 24 problems, including roach and rat infestation, water damage and mold, warped floors, and an "inoperative bathroom." Wallk, who did not return calls, must file a work plan by late June.

NWBCCC is focused on North Fork because it has emerged as the dominant lender for multifamily buildings in the neighborhood, holding about 10 percent of the multifamily mortgages in the northwest Bronx. Its role as "one of the area's most aggressive acquirers," as *Crain's New York Business* has described it, makes it likely that North Fork's share of Bronx mortgages will increase. In fact, North Shore acquired Singer's mortgage in such a deal, and has taken over at least nine banks in 10 years. Klett estimates that the bank holds about \$500 million in multifamily mortgages in the Bronx.

But another reason accounts for the community's focus on North Fork: leverage. The community has some now because it could influence a major North Fork plan. The bank is waging a hostile takeover of the Dime Savings Bank, a process that requires approval from the Federal Reserve Bank. In public comments made to the feds, NWBCCC housing committee chair Yolanda Vann submitted a letter describing its contact with North Fork as "yielding with mixed results."

While Vann noted success in getting North Fork to do inspections, she complained that bank officials had canceled a meeting and, in some cases, refused to meet with groups of tenants. Vann asked the feds to require North Fork to be more responsive; North Fork countered by arguing that approval of its Dime takeover should not be dependent on the bank "entering into discussions with any particular community group."

All of which speaks to the underlying tension of trying to win landlord repairs through bank pressure. Banks, of course, would prefer to be left alone; but they also need community support. "Banks are always looking to have a tenant association or group to put on the front of their brochure to show what a service they're doing in the community," says Justin Foley

of the NWBCCC. "If they want to take a picture of tenants wearing bank hats, that's fine. So long as we're getting what we want, we don't have any problem with that."

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