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Feds want Madoff to forfeit PB home

Prosecutors plan to fight defense claims that Ruth Madoff entitled to about \$70 million in assets.

By MEGAN V. WINSLOW

Daily News Staff Writer

If federal prosecutors have their way, Bernard Madoff will forfeit the Palm Beach waterfront home recently targeted by vandals and art thieves.

The 8,700-square-foot home at 410 N. Lake Way is among 18 assets or categories of assets that should be forfeited, according to a notice U.S. Attorney Lev L. Dassin filed in federal court on Monday. Madoff pleaded guilty Thursday to 11 criminal counts related to the Ponzi scheme that claimed up to \$64.8 billion from investors.

His bail revoked after the plea hear-

ing, Madoff, 70, now sits in jail in New York, pondering the potential 150-year prison sentence he faces at a hearing scheduled for June 16.

Like most of Madoff's properties, the Palm Beach home is listed in the name of his wife, Ruth, and the notice signifies that prosecutors plan to fight defense claims that she is entitled to keep about \$70 million in assets.

Other targeted assets include the couple's \$7 million Manhattan penthouse, a 70-foot yacht in France, a \$39,000 Steinway piano, a 2007 BMW 530i car and \$65,000 worth of silverware.

Spokesmen for the U.S. Attorney's Of-

fice in the Southern District of New York declined to comment on Monday's filing.

Neither Madoff's attorney, Ira L. Sorokin, nor Ruth Madoff's attorney, Peter A. Chavkin, both of New York, could be reached for comment.

The announcement of the government's request for forfeiture came as no surprise to Miami Attorney Mark F. Raymond, who represents about 40 Madoff investors, including one on Breakers Row.

"I would have expected it due to the fact that I view it as fruit from the poisonous tree," Raymond said.

In this case, the fruit is a two-story, five-bedroom home built on the Intra-

coastal Waterway in 1973, according to the Palm Beach County Property Appraiser's Office.

Ruth Madoff bought the home for \$3.8 million in March 1994 from owner Michael Burrows, who renovated it.

If the home still has a wood frame, as local Realtor Linda A. Gary remembers it when she showed it to prospective buyers in 1994, it might be worth about \$8 million in today's market, she said.

The wood frame and only 85 feet of waterway frontage — most North Lake Way homes boast at least 100 feet of frontage — mean the price likely wouldn't be as high as other homes in the area, she said.

But, "the location is excellent," Gary

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Madoff

Sentencing hearing slated for June 16 in New York.



Daily News file photo by Robert Janjigian

The Madoff residence at 410 N. Lake Way has twice been targeted since Bernard Madoff's arrest.

MADOFF

Gary: 'It's a very desirable location on North Lake Way'

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said. "It's a very desirable location on North Lake Way."

In December, someone stole a \$10,000 piece of bronze yard art from the property and then returned it with a note: "Bernie the Swindler, Lesson: Return Stolen Property to rightful owners. Signed by — The Educators."

In January, unknown pranksters festooned a tree in the front yard with toilet paper.

While it's not clear who targeted the home, public outrage toward the Madoffs seems to have only strengthened as his defense team attempts to preserve assets.

Raymond said he is amazed at Madoff's claims that he'd earned some of his possessions through the so-called

legitimate side of Bernard L. Madoff Investment Securities or that Ruth Madoff, an employee there, is an innocent party to his crimes.

"It's such a fiction," Raymond said. "It's appalling that anyone would suggest Mrs. Madoff's assets wouldn't be made available to the victims."

— mwinslow
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