



## APPELLATE DIVISION HANDS OVED & OVED DECISIVE VICTORY

The Real Deal reported today on the firm's prevailing in the New York Appellate Division, which rejected lender Maverick Real Estate Partners' motion to stay a lower court's decision in favor of firm client. Read the article here:

# Appellate court kills Maverick's Chelsea foreclosure bid

*Decision likely ends long quest to grab Holocaust survivor's building*

New York / By [Joe Lovinger](#)

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*Maverick Real Estate Partners principal David Aviram and 416 West 25th Street (Google Maps and LinkedIn)*

After three years of lawsuits, Maverick Real Estate Partners appears to have failed in its quest to foreclose on a Chelsea apartment building, whose elderly owner — a Holocaust survivor — buckled down and fought back.

On Thursday morning, a panel of five Appellate Division judges rejected Maverick's appeal of two lower court decisions, effectively ending its foreclosure bid.

Andreas Steiner, the owner of the building at 416 West 25th Street, now plans to pay off the loan and retain control of the building.

**"We are proud of our client's steadfast determination to see this matter through and are pleased to have been able to assist them in obtaining this remarkable result," said Steiner's attorney, Terrence Oved of Oved & Oved.**

## CLIENT ALERT

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Oved said the decision “should serve as a source of inspiration for all those engaged in a similar struggle with Maverick or others like them.”

Steiner purchased the building in 1999 for an undisclosed sum, according to public records. The foreclosure saga began in June 2017, when New Jersey lender Peapack-Gladstone Bank declared its \$3.6 million mortgage on the property in default.

Steiner had taken out another mortgage on the property the month before without gaining the first lender’s approval, as their agreement required. However, Peapack failed to give Steiner 30 days to cure the breach, which the deal mandated as well.

Peapack decided to wash its hands of the loan and did what scores of other lenders have done with troubled debt during the pandemic: On Aug. 2, 2018, it sold the note to Maverick.

Within a month, Maverick moved to foreclose on Steiner’s five-story building, again citing the second mortgage as the source of the default. But just like Peapack, Maverick failed to provide a 30-day cure period, prompting a judge to dismiss the foreclosure action in May 2019.

Maverick tried again a few weeks later, this time giving Steiner the requisite 30 days to get in compliance. The same judge again ruled against Maverick, dismissing its second foreclosure attempt.

Steiner demanded a bill detailing the remaining balance on the loan so he could pay it off. But when it arrived, Steiner found Maverick had tacked on various charges, including its own legal fees for the case Steiner had won.

Steiner sued, and this August, the judge gave Maverick 20 days to provide a proper payoff letter, seemingly ending the case for good.

But Maverick appealed the decision and asked that interest continue to accrue on the loan during the appeal. The court’s decision Thursday rejected those arguments without the dissenting votes Maverick needed to get an automatic right to appeal. Maverick could ask the Court of Appeals to hear the case, but the high court almost never grants such requests.

Maverick, which did not respond immediately to request for comment, remains active. Yesterday the firm announced that it had raised nearly \$318 million for a new real estate credit fund. In March it closed a “lien fund” with over \$230 million in commitments from pension funds, endowments, foundations and family offices. The fund’s strategy, according to Maverick, “is to invest in real estate credit opportunities within New York City.”

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