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## American dream or Brooklyn nightmare?

By Errol T. Louis, **Our Time Press**, 1 April 2003.  
English Language.

The Pratt Area Community Council (PACC) says that American Dreams Real Estate Development, a broker on Fulton Street in Clinton Hill, has been steering people into predatory loans. Last month, the community organization held two protests in front of the office, where they were joined by Councilman James Davis and a representative from state Senator Velmanette Montgomery's office. PACC is urging neighborhood residents to boycott the place.

The protests were organized after a Brooklyn couple, Nicola Adonis and Guede Kossi, said they went into American Dreams last year to rent an apartment and instead were talked into a home purchase deal they can't afford. Ms. Adonis, a 25-year-old immigrant from Guyana, who manages a McDonald's restaurant, was offered a chance to buy a two-family home on Saint Andrews Place in Bedford-Stuyvesant.

The broker put Ms. Adonis in touch with Cambridge Capital, a company in Great Neck, Long Island, that lent her a total of \$374,000 to be repaid over 30 years in monthly installments of just under \$3,500.

This would normally be an impossible loan; Ms. Adonis said she earned only \$7,000 last year. But the brokers at American Dreams told her they would help her find a tenant who would pay \$2,700 a month for the duplex located in the top part of the building.

Things went horribly wrong after that. When the loan closing date arrived last November, the building still needed repairs. Ms. Adonis's attorney, Jan Dash—who happens to be located next door to American Dreams—hand-wrote a disclaimer, which Ms. Adonis signed, saying she would take the house "as is."

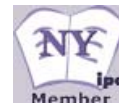
But Ms. Adonis says she signed the hastily drafted document without looking at the house in weeks. When she finally got in, more than a week after the loan closing, she discovered that the walls of the duplex were covered in slimy mold. When I visited the couple in late March, the place was still a disaster: mold was everywhere, doorknobs were missing, the bathroom was a wreck, and the skylight had wooden boards where the glass should have been.

American Dreams, Cambridge Capital, and Jan Dash all say they didn't do anything wrong. When reporters began asking questions, Victor Barnes of

## PUBLICATION INFO

**Our Time Press**  
253 Malcolm X Blvd.  
Brooklyn, NY  
11233-1115

(718) 574-5410



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American Dreams publicly offered to take the building back and assume responsibility for the loan. The couple has so far declined the offer.

After I wrote a story about the situation for the New York Sun, Cambridge Capital and a representative from the Secretary of State's office told me they would look into the situation.

It goes without saying that anyone buying a house should be extremely careful about what they sign. And above all, they should make sure to have legal advice from someone truly looking out for their interests.

When I asked Jan Dash, the attorney who was supposed to be safeguarding Ms. Adonis's interests, why he would allow a client earning \$7,000 a year to sign a \$374,000 mortgage, he told me the following: "They know their finances a lot better than I do. If the bank is willing to lend her the money, I assume that everything's fine."

That casual approach to client care was matched by a low opinion about the couple he was supposed represent. "I don't think either one of them is very intelligent at all," he said.

More on this as it develops. PACC advises homebuyers to stay away from one-stop shops, where the attorney, broker and lender all seem to be more committed to each other than to the consumer.

**This article appeared in [Edition 61](#) of *Voices That Must Be Heard*.**

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