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'Pals' scam 78-year-old Harlem woman out of \$15M fortune

By WILLIAM SHERMAN
DAILY NEWS STAFF WRITER | MAR 30, 2008



FEEDBACK

[Ina McArthur](#) is a widowed 78-year-old with circulatory problems who uses a walker and lives modestly and alone in a [Washington Heights](#) apartment building she bought in 1964.

Two years ago, when she decided to sell her property - an entire city block on St. Nicholas Ave. worth up to \$15 million - she suddenly found herself with two new best friends.

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One of them now owns the property, but as of today McArthur has only received \$20,000.

FEEDBACK

"I was swindled," the retired public school teacher said. "That's it."

[Stephen Caputo](#), her lawyer, said, "She's a lonely, trusting person, and they got her."

McArthur's new friends were [Eric Abakporo](#), 47, a real estate lawyer and pastor of the Pentecostal Deeper Life Bible Church in [Jamaica, Queens](#), and [Letanya Pierce](#), 38, his partner in real estate deals.

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In a series of complex transactions that includes an apparently forged \$500,000 certified check, Pierce took over the property, collected more than \$600,000 in rents and received \$1.8 million in cash from a mortgage she took out.

"I've gotten almost nothing," McArthur said.

Pierce did not respond to numerous phone calls.

McArthur's loss is just one of hundreds of alleged real estate fraud cases - many involving elderly victims - that accompanied the housing boom in [New York City](#).

FEEDBACK

McArthur's case began after she decided to sell and met Abakporo and Pierce.

"They drove me around to the drugstore, helped me get prescriptions, even drove me downtown to pay my property tax and my water bills," McArthur said.

Abakporo's brother and cousin, both doctors, helped take care of McArthur, she and Abakporo said.

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The sale was supposed to net McArthur \$3.1 million, the contract shows. The buyer would pay all closing costs, taxes due and an outstanding mortgage of \$600,000.

As part of the deal, McArthur would live rent-free in her apartment for life. That part of the deal has been honored.

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Lawyer Derek Gibbs, who formerly worked for the state attorney general's division of co-op and condominium conversions, represented McArthur in the sale.

[Gibbs](#) said he was paid \$12,500 to represent her. He said his representation "ended with the transactions involving the closing" and that he didn't "know anything about any loan or mortgage given Pierce by McArthur."

FEEDBACK

Others attending the closing included Abakporo; his partner, Pierce; a representative from a title company; McArthur, and her real estate broker, [Chris Halliburton](#), executive vice president of [Warburg Realty](#)'s Harlem office.

"She had better offers, but she wouldn't budge," [Halliburton](#) recalled. "There were so many more cons to this deal than pros, but I couldn't change her mind."

Halliburton said he was "shocked" McArthur hadn't been paid. Certified checks from

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"It should have been simple," said Caputo.

It wasn't.

First, shortly before the closing, Abakporo assigned the contract for sale to Pierce and her company, [Creekhill Realty LLC](#), so Pierce would become the new owner.

Abakporo's wife, Rosemary, was also at the closing where she said she was a partner in Creekhill, according to McArthur and McArthur's sister-in-law [Alma McCarthy](#).

Abakporo did not respond to messages on Friday questioning his wife's reported statements.

Then, after the closing, Pierce convinced McArthur not to deposit the checks, but to turn them back over to Pierce as part of a deal under which McArthur would make even more money.

Pierce and Creekhill promised to pay McArthur \$10,000 a month for a year and then give her the full purchase price.

"In theory, Ina McArthur would make another \$120,000," Caputo said. "In practice, it didn't work out that way because here it is two years later and where's the money?"

FEEDBACK

When Caputo did some more investigating, there was another surprise. At the closing, Pierce had presented McArthur with two certified \$500,000 checks, including one that appears to be an outright forgery.

One of the checks, bought by one [Dave Cox](#), has the amount written in a typeface not used by Chase Bank.

Caputo contacted Chase and found that a Dave Cox has an account at a [Brooklyn](#) branch and obtained a \$50 certified check, but no \$500,000 check. The \$50 "Cox" certified check

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Instead, Caputo believes it was scanned into a computer, manipulated to become \$500,000, and printed out on readily available check paper.

Cox could not be reached for comment and his relationship to Pierce and Abakporo could not be determined.

The apparent forgery was confirmed by banking sources. Meanwhile, Pierce took over 1070 St. Nicholas Ave. in the summer of 2006 and began collecting rents, amounting to more than \$300,000 a year, Halliburton said.

That's not all Pierce made. Last May, she also took out a \$1.8 million mortgage from [Washington Mutual Bank](#) on the property.

Records show Pierce owns more than 12 other properties, mostly in Brooklyn, under various corporate names, and has numerous loans from several banks.

Pierce - who spells her name four different ways - also has 14 judgments against her, including more than \$60,000 in bad debts and back taxes.

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Real estate records show Pierce has several offices, one shared with Abakporo and

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Recently, McArthur filed suit against Pierce and Creechill for full payment of what she's owed. Her lawyer may soon file papers to force Pierce to return the building.

Pierce's lawyer, [Bruce Bergman](#), declined comment, but in court papers, Pierce maintains the money owed McArthur is not a mortgage, but a loan, because it was never publicly recorded.

In a recent 90-minute interview at his Brooklyn office, Abakporo declined to comment on his real estate partnerships with Pierce but confirmed that he has "done deals with her (Pierce)."

He insisted he "has no interest in McArthur's property. I assigned the contract to Pierce. I was her lawyer in the deal."

"Nobody denies the payments are due McArthur," he added. "Pierce should pay her. Pierce should ask McArthur for time to pay."

"The loan," he insisted, "was Mrs. McArthur's idea. She is a very smart woman. Don't be deceived."

FEEDBACK

Abakporo also points out that he was introduced to McArthur by her nephew, [Jeffrey LaRochelle](#), who was his and Pierce's broker in the deal and got a commission check for \$77,000. LaRochelle did not respond to calls.

Abakporo insisted he doesn't know about the closing checks but said "nothing would surprise me," when told about the \$500,000 Dave Cox check.

At one point, Abakporo looked up with a smile and said, "You know, there is no crime here. It is not a crime to not repay a loan. You cannot go to jail for that."

Real estate experts say the four-story building could be torn down and the block sold to a

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The lawyer/pastor admitted he was aware of this, but insisted it couldn't be done while McArthur is alive.

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Upon McArthur's death, the property could be worth, "between \$6 to \$9 million, maybe more, maybe \$15 million," Abakporo said. "Pierce wouldn't develop it, she would sell it to a developer."

"I know, because I arranged it," he added with a smile.

FEEDBACK

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EXCLUSIVE

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