

Madoff mansion said protected from seizure

by UPI

PALM BEACH, Fla. -- A homestead exemption granted to Ruth Madoff on her Palm Beach, Fla., mansion may make it harder for U.S. officials to seize the home, experts say.

Madoff, wife of admitted financial fraudster Bernard Madoff, filed for and was granted a 2009 homestead exemption on her \$9 million mansion, which prosecutors are seeking to confiscate on behalf of the victims her husband's massive Ponzi scheme, The Palm Beach Post reported Tuesday.

"They're furious about it," Guy Fronstin, a Boca Raton, Fla., attorney representing 63 defrauded Madoff investors, told the newspaper. "They are saying, 'We are destitute and she's still living a lavish lifestyle.'"

"The Florida Constitution provides that a civil creditor cannot force the sale of a person's homestead to collect a civil judgment," Jonathan Alper, an Orlando attorney who edits a Florida blog, told the Post. "There is no dollar limitation so that homestead properties are exempt from forced sale by creditors regardless of how much money the debtor invests in his homestead."

Bernard Madoff, 70, pleaded guilty last week to securities fraud, perjury and nine other charges stemming from his estimated \$50 billion investment scam, and will be sentenced in June, prosecutors said.

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