



New York's far-left AG could start efforts to seize Trump's assets as soon as Monday

## Description

**US : New York Democrat Attorney General Letitia James is considering asking a judge to seize assets belonging to former President and presumptive Republican presidential nominee Donald Trump if he cannot pay the \$354 million levied against him in his recent civil fraud case, but the logistics of such a move could present their own daunting legal challenges on top of the economic fallout of an ongoing prosecution many see as politically motivated.**

Last month, James told ABC News that if Trump “does not have funds to pay off the judgment” stemming from claims that the longtime real estate mogul inflated his net worth in negotiating loans, “then we will seek judgment enforcement mechanisms in court, and we will ask the judge to seize his assets [...] We are prepared to make sure that the judgment is paid to New Yorkers, and yes, I look at 40 Wall Street [the Trump Building] each and every day.”

Trump was given a 30-day grace period to come up with a bond for the amount before James could take enforcement action, which is set to expire on March 25. Trump's attorneys asked the court this week to put a hold on the judgment pending his appeal, arguing that the ex-president, despite his estimated net worth of \$2.6 billion, does not have the necessary amount of hard cash to pay, and that while they have have “approach[ed] about 30 surety companies through 4 separate brokers,” “ongoing diligent efforts have proven that a bond in the judgment's full amount is a ‘practical impossibility.’”

“Very few bonding companies will consider a bond of anything approaching that magnitude,” they argued, and the few that would take only “cash or cash equivalents (such as marketable securities)” as collateral, not real estate.

And Trump is unwilling to sell off his real estate holdings, as that “would inevitably result in massive, irrecoverable losses — textbook irreparable injury,” according to his lawyers.

Trump instead has asked to post a bond of just \$100 million, which James opposes. If the court sides with her, James can begin legal proceedings to seize the various Trump properties that were involved in the case.

However, that path is lengthy and comes with its own challenges, including delays, appeals, and the fact that many of the properties in question are not owned outright or entirely by Trump, but also include business renters, residential tenants, and co-owners.

Other potential tactics at James's disposal include placing liens against Trump's properties, collecting rents from them, and collecting funds directly from Trump's bank accounts in the Empire State.

The conflict is all-but impossible to untangle from the political interests at play. A longtime far-left prosecutor, James has a history of hostile statements against Trump dating back to his time in the White House, including calling him an "illegitimate president" and even once shouting "lock him up!"

into a megaphone at an event. Consequently, many see the case not as a simple business dispute but as a battle in the larger context of the 2024 presidential race.

"The right of appeal is fundamental. To be denied that right because you can't get a half billion for a clearly excessive penalty is a denial of justice," said Fox Business host Stuart Varney.

"In her campaign in 2018, [James] said she was out to 'get' Donald Trump. What she's done is undermine the rule of law. She has exposed a politicized justice system where justice takes a back seat."

"It's like a judge saying, 'I'm going to take your house away, but you can appeal my decision. You just have to sell your house in order to do it,'" agreed constitutional scholar Jonathan Turley. "Many people look at this as a type of almost mob justice."

Turley suggested the matter could eventually reach the U.S. Supreme Court, concerning the point at which "damages can become so high they deny someone due process of law."

Others fear that the situation could set a dangerous economic precedent above and beyond what it means for Trump personally.

"I don't care what color you are, red or blue or independent, doesn't matter. We [the United States] are the bastion of safety when it comes to investing large pools of capital," said Canadian businessman and investor Kevin O'Leary.

"That's what America represents. We have property rights. We have an appellate system. We have law people trust, and we give you good returns with the least amount of resistance."

"Most of us that are investors in financial services want the process to continue and get an appellate court involved here for a second set of eyes," he added. Lkening James's

handling of the case to “kids running some kind of a Halloween party with no adult supervision,” O’Leary said, “we need the adults now. We need the adults to look at this.”

The property civil case is just one of multiple legal battles across multiple state and federal jurisdictions currently facing the presumptive Republican presidential nominee. Polls currently have Trump leading Democrat incumbent President Joe Biden, although voters also say that likely convictions in left-wing venues will make them less likely to support him.

However, serious concern among Democrats over Biden’s age and mental health, and deep dissatisfaction with his job performance, give the current president comparable electoral challenges.

**BY Calvin Freiburger**

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