

Steele Quoted in Story Titled “Will That Be Plastic Or Plywood? The New Trend In Blight Control”

Related Professionals

Natalia Steele

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Natalia Steele, a partner in the Vorys Cleveland office, was quoted in a Mortgage Orb story titled “Will That Be Plastic Or Plywood? The New Trend In Blight Control.” The story was about recent trends related to regard to securing vacant, real estate owned properties.

The story states:

“In Memphis, Tenn., in the ‘25 Square’ initiative, the city sends crews to work in predetermined 25-block zones, mowing overgrown yards and doing other cleanup. The city also works with local artists to create art installations to brighten boarded-up homes and businesses.

Blight control does more than prevent a neighborhood from looking unattractive. It can benefit servicers, too. ‘A number of foreclosed or abandoned properties directly correspond to increases in crime, which lead to less economic activity and more foreclosures,’ says Natalia Steele, a partner in law firm Vorys, Sater, Seymour and Pease LLP in Cleveland. ‘How do we stop the cycle and reverse it? How do we make these properties look less like they are abandoned and allow banks to sell them faster?’

Usually, a local housing advocacy group or other nonprofit will lead the efforts to beautify a neighborhood. ‘Banks are now coming on board, understanding that they don’t want the property to sit in their REO for as long as they have,’ Steele says. ‘Improving their look and the quality of the overall real estate market may allow them to sell the asset quicker.’”

To read the entire story, visit the MortgageOrb [website](#).