



Practice Area Chair

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Members

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Distressed Assets

Our Distressed Assets Group, formed in response to the current global economic crisis, focuses on loan workouts (real estate and commercial) and loan purchase and sales. With experience that dates back to the recession of the late 1980's and early 1990's, this group is comprised of experienced real estate, bankruptcy and litigation attorneys. We have extensive workout experience and loan sale experience and can draw on the expertise of our attorneys in our tax, environmental, and corporate practice groups.

Below are some representative transactions:

- Represented the successful bidder (predecessor to RBS Citizens) in FDIC auction of 3 failed banks' commercial loan portfolios; work included preparation of transfer documentation, development of "loan scrub" (due diligence) program and training of independent contractors to conduct due diligence.
- Represented a joint venture of two financial institutions acquiring "B" notes and mezzanine debt in large structured loans.
- Represented a bank's acquisition of over 100 loans from the FDIC, including replacing client for failed institution as trustee in bond transactions.
- Represented several lenders in the foreclosure of hotels, shopping centers and other commercial properties.
- Represented several lenders in workouts and foreclosures of unfinished condominium projects and residential subdivisions.
- Represented a national mezzanine and first mortgage loan lender in connection with loan workouts in Florida, Texas and other states.
- Represented a Wall Street investment bank in connection with a workout of a loan involving several acres of land in Brookline, Massachusetts.
- Represented Bank of Ireland with divestiture of problem loans.