

Workouts Foreclosures & Loan Purchases

Many of the attorneys in this group were actively involved in workouts and foreclosures in the recession of the late 1980's and early 1990's. We understand the dynamics of loan workouts and the nuances of foreclosures and deeds in lieu of foreclosure. It is imperative that the lender has a full understanding of the defects in its collateral in order to make an informed decision. We take a team approach, where appropriate, with our colleagues in our Bankruptcy and Insolvency group to handle workouts in the most effective manner. We also have represented clients in buying loans.

Key Matters:

- Represented the successful bidder (predecessor to RBS Citizens) in FDIC auction of 3 failed bank's 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 the FDIC in its foreclosure of the Mount Washington Hotel.
- 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.

Practice Area Chair

James S. LaMontagne

Members

- Bruce H. Bagdasarian
- Christopher M. Candon
- Christopher Cole
- James S. LaMontagne
- Susan A. Manchester