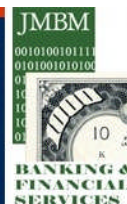


SPECIAL ASSETS LAWYER BLOG

What bankers need to know about problem commercial and real estate Loans

PUBLISHED BY:

Richard A. Rogan
of Jeffer, Mangels, Butler & Marmaro



The *JMBM Special Assets Team* proudly presents

OUR DEALS AND CASES

Whether it is a solution to a problem or the response to an opportunity, the JMBM Special Assets Team of finance, real estate, bankruptcy, tax and land use lawyers mobilize quickly to address the complex issues raised by troubled loans and distressed real estate and other assets. To position our clients for the best possible outcome, we act quickly to preserve value and preserve cash flow. Examples of our representation include the following:

Hard Money Lender Forecloses on \$50 Million Subdivision Project

A hard money lender client called on JMBM to help negotiate and document a forbearance agreement with its borrower, who was developing a 460-lot mixed use project in Central California. When the forbearance expired, JMBM brought suit for judicial foreclosure and on guaranties, forcing the developer into Chapter 11. After a hard-fought evidentiary hearing, JMBM obtained relief from stay on grounds that the borrower was a single asset real estate entity without a plan that could be confirmed, as well as a lack of equity in the property.

Commercial Bank Minimizes Loss From Fraudulent Scheme

JMBM's client made sizeable loans to its long-time customer, who fraudulently induced the loans by submitting doctored account statements obtained from a renegade executive of a brokerage house. JMBM was able to recover significant portions of the loss through insurance claims and through a complex, negotiated settlement with the brokerage house.

Commercial Bank Forecloses on Investment Company

A commercial bank retained JMBM to represent its interests in the meltdown of an investment company. After long and arduous negotiations with other creditors, investors and potential buyers, the old credit facility was partially repaid and a foreclosure sale of assets to the new buyer took place, resulting in a minimizing of what could have been a catastrophic loss for the secured lenders.

Commercial Bank Obtains \$25 Million Stipulated Judgment Against Medical Care Facility

After searching for counsel with the right mix of experience, a worldwide commercial bank engaged JMBM to help it deal with a difficult acute medical care facility borrower. To the delight of the bank, the borrower said it was moving to another lender, but when payments stopped, access to financial records was blocked and communication was limited, something had to be done. Faced with eight loans, bonded indebtedness and a sizeable overdraft, as well as numerous payment and covenant defaults, JMBM orchestrated a multi-faceted effort to bring the uncooperative borrower to the table, resulting in a complex forbearance agreement that required the borrower to take steps to obtain a replacement loan, preserved the bank's rights and remedies and gave the bank a stipulated judgment for every nickel that was owed.

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Commercial Bank Sells Loans to Junior Lienholder

JMBM's Special Assets Team guided a major commercial bank through a successful sale of three loans secured by commercial property in which the debtor was operating its business. JMBM kept the pressure on the debtor and the junior creditors by pushing forward with foreclosures and an action against the guarantors until a sale of the loans to a junior creditor was finally closed on the eve of foreclosure.

Hard Money Lender Takes Back Coastal Property on \$15 Million Loan

A hard money lender found that its developer client had changed the scope of its Coastal Zone project, but had failed to get the entitlements necessary to sell lots and pay off the loan. In response to foreclosure proceedings, the borrower filed a Chapter 11 case. The lender asked JMBM to obtain stay relief. After a hard fought battle, JMBM got stay relief as desired by the client.

Commercial Bank Sells Troubled \$10 Million Development Loan

A commercial bank relied on JMBM to devise a strategy for dealing with a \$10 million loan to a developer that had lost its focus and breached numerous loan covenants. Working with its customer, the bank was able to sell its position at par to another developer and avoid taking a loss.

Community Bank Passes On \$6 Million Letter of Credit to Support Residential Development

JMBM was asked by a community bank to analyze a customer's request to issue \$6 million in letters of credit to support various phases of a residential development in the Central Valley. The bank turned down the deal when JMBM's research and analysis demonstrated that the proposed credit structure put the bank at risk without a clear right to reimbursement, and that extending credit to the offshore entities involved could violate various laws and regulations, including the USA Patriot Act. The bank's decision turned out to be a good one, as the project ultimately failed.

Asset Based Lender Collects \$23 Million Loan from Funeral Home Chain and Ends Lender Liability Lawsuit

An asset based lender was faced with the prospect that a chain of funeral homes that had borrowed \$23 million and then had sued the lender might shut down, leaving the lender with collateral that only an undertaker would cherish. JMBM and its client forged a strategy that helped the borrower engage competent financial consultants, find replacement financing and come to understand that suing its lender would be its death knell.

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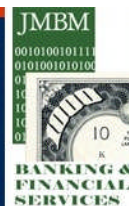
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Commercial Lender Restructures Debt to Agricultural Processor Resulting in Payout

JMBM's client, a major agricultural lender, had advanced substantial sums to a well-known agricultural processor for the construction of a state of the art "clean room" facility, shipping and office complex. JMBM and the client teamed up to win a favorable negotiated settlement for the lender that was within the capabilities of the processor to perform, avoiding bankruptcy or other litigation.

Commercial Bank Recovers 100% of Real Estate Loan Out of Section 363 Sale in Chapter 11 Case – Including All Attorney's Fees and Costs

JMBM represented a major California bank that held senior liens on an operating business that had filed Chapter 11 because of a large judgment lien obtained by a creditor of a related entity. It took over a year, but JMBM persisted in pushing a reluctant debtor and the judgment creditor to reach an agreement to sell the property under Section 363 of the Bankruptcy Code, resulting in a full payoff the bank's loans and all of JMBM's fees and costs.

Major Commercial Bank Restructures Bonded Indebtedness and Collects Troubled Revolver and Term Loan While Facilitating the Sale of a Business

A major commercial bank turned to JMBM when the bank's customers decided to sell their troubled business while holding on to their plant. JMBM restructured the bank's reimbursement agreement, thus enabling the bank's customers to keep their plant and lease it to the new buyer. As part of the same transaction, JMBM assisted the bank in structuring the transaction so that the borrower's debt was either completely repaid or fully secured by the leased plant facility.

Commercial Bank Engages Receiver to Complete Subdivision and Sell Homes

JMBM's client foreclosed on an upper-end subdivision and found itself the owner of numerous mostly completed customizable homes. The JMBM Special Assets Team swung into action, immediately causing the appointment of a receiver to secure the properties, locate component parts paid for by construction loan advances, complete construction and sell off the homes, thus minimizing the loss to the lender.

Hard Money Lender Ends Developer's Dream Destination RV Park

The developer had an attractive plan to subdivide a landlocked commercial parcel near Palm Springs and sell lots where snowbird RV owners could spend the winter in the desert sun. The hard money lender made a thoughtful two-phase loan, but after acquisition, the developer stalled, leaving nothing but bare, un-entitled land. Even so, the developer's dream remained strong, and he filed bankruptcy to buy some time. The lender called on JMBM to obtain stay relief.

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Commercial Bank Works Down \$5 Million Commercial Real Estate Loan in Bankruptcy

A major commercial bank asked JMBM to protect its interests when its individual borrower filed a Chapter 11 case. The bank's \$5 million loan was secured by three vacant commercial properties. JMBM got the debtor to agree to make monthly payments, to list all three properties for sale and to pay the Bank's attorney's fees.

Restructure of Acquisition and Development Loan

JMBM helped to formulate the terms for the restructure of a significant acquisition and development loan for property located near Bakersfield. The result is an interest reserve that will service the loan for several years until the market can recover and the attractive property can be developed.

Special Servicer for REMIC Pool Escapes Ian Schrager/Clift Hotel Melt-Down

Representing the special servicer, JMBM devised a bankruptcy strategy that led to the ability to take control of \$1 million in reserve accounts, while simultaneously dealing in the bankruptcy case with cash collateral issues and an extremely shortened time for proofs of claim, while arranging and negotiating a loan sale. Our client dodged the bankruptcy proceedings and was repaid its \$61.5 million loan in full together with all accruals. JMBM has represented many special servicers in numerous CMBS special servicing matters.

Commercial Bank Settles Lawsuit and Restructures Debt

A customer filed a "strike suit" against JMBM's bank client, asserting that interest rates for a certificate of deposit were monthly, rather than annual, rates. The customer's true motive was to restructure his debt, which could have been accomplished without the unnecessary lawsuit. JMBM moved the focus of discussion from the lawsuit to the loan restructure, resulting in a dismissal of the lawsuit and a restructured performing loan.

Lender Fights Through Bankruptcy, Gets Receiver, and Forecloses On and Then Sells Two Hotels

A loan servicer/lender client with nearly \$12 million in loans secured by two adjoining (low-end) flagged hotels near San Francisco International Airport asked JMBM to represent it in the borrower's bankruptcy case after it was dissatisfied with another firm. Relief from stay was obtained, a state court receiver with hotel management experience was appointed to take control of the hotels and the servicer/lender purchased the hotels by a credit bid at the nonjudicial foreclosure sale. In an innovative strategy, the receiver was kept in place to insulate the servicer/lender from liability during continued hotel operations while the servicer/lender marketed the property. When a buyer was found, JMBM handled the sale process, closing the sale of the hotels for \$17 million 20 days after starting work on the letter of intent.

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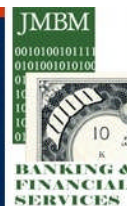
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Participant Bank Pushes Lead Bank to Address Serious Construction Loan Defaults and Appoint Receiver

JMBM's client was a participant in a major ethnic commercial condominium development near Sacramento that ran into trouble due to cost overruns and lack of experience on the part of the developer and the Lead Bank. The irregularities suspected by JMBM's client proved to be true, as well as several other significant shortfalls in both Lead Bank and developer performance. JMBM provided both thoughtful advice and counsel to the bank group, as well pressure on the Lead Bank to step up and handle the matter appropriately. At JMBM's suggestion, a highly competent receiver was appointed to complete the construction process, enabling the loan to be sold.

\$25.5 Million Debtor in Possession Priming Real Estate Secured Term Loan for Developer of Las Vegas Condo Tower

JMBM represented a non-bank commercial mortgage lender in negotiating (with the debtor, multiple existing lenders and lienors, and the committee), documenting, and handling the bankruptcy court process for a fast-track \$25.5 million debtor in possession priming real estate secured term loan for the debtor developer of a Las Vegas mixed use condominium and commercial towers project (not yet under construction), substantially taking-out the existing senior bank lender, partially taking-out the next junior private mortgage lender, and priming the remaining indebtedness due these lenders and all other junior lenders and lienors, all to permit the debtor to avoid scheduled foreclosures by the two senior lenders. This loan was closed in under 3 months from commencement of work on the letter of intent notwithstanding that the bankruptcy process itself had multiple built-in delays. Additional real estate collateral was provided by the developer's principal as well.

\$100 Million Pre-Petition Senior Secured Agented Credit Facility and \$130 Million Debtor in Possession Priming Secured Agented Credit Facility for Silicon Graphics

JMBM represented the agent and major lender in its \$100 million pre-petition senior secured syndicated credit facility for Silicon Graphics, Inc., and related borrowers when they commenced their bankruptcy cases in the Southern District of New York. The firm had been representing the agent in connection with the credit documentation previously, and seamlessly moved into the workout, pre-bankruptcy planning, and then bankruptcy case phases of the credit. In this complex case, our lender clients were paid in full and the letters of credit under their facility were fully provided for by a roll-up through a \$130 million debtor in possession priming senior secured syndicated credit facility in which our client also participated. The DIP loan was repaid on SGI's confirmation of its plan through exit financing.

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\$97.9 million Land and Development Loan to an Out-Of-Possession Debtor in a Chapter 7 Bankruptcy Case in Hawaii

JMBM represented a non-bank mortgage loan company and private equity real estate investor in its capacity as lender in structuring and closing a \$97.9 million A-B loan to an out-of-possession debtor in a Chapter 7 bankruptcy case. The loan enabled the debtor to redeem valuable land years from its bankruptcy estate. The loan also provided financing for predevelopment and infrastructure costs going forward as the debtor proceeds to develop a 2,000-home master-planned community on the site. The loan involved bankruptcy and creditor's rights; corporate organization and formation; real estate finance, purchase and development transactions and land use and environmental matters

Private Lender's Arbitration Agreement Enforced in a Bankruptcy Case

A borrower that obtained a \$5 million loan from a private lender client of JMBM filed a Chapter 11 case and thereafter asserted lender liability claims against the lender in the Bankruptcy Court. The Bankruptcy Court granted JMBM's Motion to enforce the Arbitration Agreement and rejected the claim of the borrower that the Arbitration Agreement signed by the borrower was unconscionable and should not be enforced.

Asset-Based Lender Obtains \$10 Million Settlement in Fraud Action Sale of Equipment Portfolio

A personal property leasing company turned to JMBM when it learned that a \$100 million portfolio of equipment leases it had purchased from a Fortune 500 manufacturer was not being serviced properly and not being re-marked properly. JMBM filed a lawsuit on behalf of its client, which resulted in a settlement valued at \$10 million.

Commercial Lender Successfully Resolves \$3 Million Breach Of Contract/Fraud Lawsuit

A commercial lender was sued for breach of contract and fraud involving the interpretation of an agreement to provide \$3 million of construction financing. JMBM was retained to defend the lender, and after extensive discovery, obtained numerous orders finding in favor of the financial institution, which resulted in a settlement for the cost of defense.

Commercial Lender Successfully Defends Fraud Claim In Sale Of 150-Unit Real Estate Owned Apartment Complex

Representing a commercial lender, which had foreclosed a 150-unit apartment complex, and sold it, JMBM obtained a defense award and attorneys' fees award in favor of the lender against the purchaser who contended he was defrauded in the sale of the owned real estate from the financial institution. Not only was the financial institution successful, it was also awarded \$350,000 in attorneys' fees at the prevailing party against the buyer.

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Asset-Based Lender Trumps First Deed Of Trust Holder On Steamboat Springs, Colorado Hotel

An asset-based lender, which had a second deed of trust on a hotel in Steamboat Springs, was faced with collecting nothing based on the value of the property. It retained JMBM to represent its interest. JMBM was successful in having the first deed of trust holder's lien subordinated to that of the asset-based lender. After a trial in Colorado, the Court subordinated the first deed of trust holder and JMBM's client was determined to have a first deed of trust on the real property, which resulted in payment of full of its \$2 million loan.

\$33 Million Loan To Vertical Grape Operation in California

JMBM represented a commercial bank in the bankruptcy of a vertical grape grower/winery and its subsequent bankruptcy. The borrowers consisted of three separate entities, all of which filed Chapter 11 bankruptcy, and which pledged as collateral for the loan different and varying collateral, including real property collateral. During the course of the bankruptcy, the lender was able to collect through the bankruptcy process a substantial portion of the amount loaned and defend the lender's position as the senior secured creditor.

Restructure of Construction Loans For Major Commercial Bank

A major commercial bank engaged one of our current San Francisco JMBM partners to restructure multiple term and construction loans secured by properties throughout California, including retail, commercial office, hotel, medical office building and light industrial properties.

Disposition of Multiple REO Properties for Commercial Bank's Affiliate

A major commercial bank engaged one of JMBM's San Francisco partners to represent the bank in connection with the disposition of multiple ORE commercial office and retail properties owned by a bank affiliate.

Restructure of Hotel Loans for Japanese Bank

JMBM represented a major Japanese bank on restructuring a significant hotel loan on a major property in Sacramento, California, as well as restructuring a loan secured by a marina and other recreational facilities. We also represented the Bank as a participant in a major Hawaiian resort workout of almost \$200 million and a major luxury branded-chain hotel in connection with a workout and deed-in-lieu.

Restructure of Bank Syndicate

Served as special counsel to a Japanese bank in connection with restructuring bank syndicate, repurchase of loans and the sale of \$80 million notes secured by a luxury resort.

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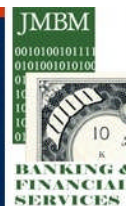
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Counsel to Special Loan Servicer on Hotel Loans in CMBS Pools

Served as special hotel counsel to a special servicer on troubled hotel loans in CMBS pools, including a nine-hotel portfolio and a number of individuals hotel loans. Work included management, franchise workout, fiduciary duty advice and sale.

Bankruptcy Reorganization of International Holdings of More Than \$2 Billion

Represented major Japanese financial institution in the first and largest concurrent Japan-US bankruptcy reorganization case with international holdings of more than \$2 billion. This massive effort involved bankruptcy, litigation, contract negotiations, due diligence, disposition, domestic and international tax, and securities.

Deed-in-Lieu Transaction and Disposition of Hotel Property

The firm's real estate lawyers handled a deed in lieu transaction with respect a major resort hotel property on Kauai, and the subsequent disposition to a major hotel operator.

Workout \$24 Million in Residential Development Construction Loans

JMBM represented a community bank in the workout/liquidation of \$24 million in construction loans related to a single-family luxury home developer. The credit was restructured to provide for cross collateralization and liquidation of the collateral over an agreed time period; bankruptcy was averted.

\$23 Million Agricultural Loan Restructured

JMBM represented a lender in the successful restructure of a \$23 million agricultural loan in California's Central Valley. The transaction was completed in less than 3 weeks to accommodate deadlines for funds availability and to obtain and perfect additional real estate collateral.

Primary Depository in Subprime Mortgage Case Kept Functioning so that Asset Liquidation and Mortgage Transfers Could Take Place

JMBM represented the primary depository in one of the largest subprime cases in the country, handling the deposit relationship in a Chapter 11 case and keeping the Debtor operating through challenging times until assets were liquidated and a new depository substituted. The client was able to maintain all cash management systems and keep more than 100 accounts functioning so that asset liquidation and mortgages could be transferred.

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Please Contact Us

For information as to how the *JMBM Special Assets Team* can help you solve your problems -- or take advantage of opportunities -- with distressed assets and real estate, please contact any of the members of the *JMBM Special Assets Team*.

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