



Foreclosure & Receivership



Parker Poe's Commercial Foreclosure & Receivership team represents lenders and loan servicers in the enforcement of rights and remedies in regard to defaulted loans secured by commercial real estate. Our clients include some of the largest banks and commercial mortgage servicers in the country, as well as regional and community banks.

With our team of experienced attorneys and offices in North Carolina, South Carolina, and Georgia, Parker Poe is uniquely situated to provide effective and efficient representation in connection with defaulted commercial mortgage loans and other distressed real estate assets in the Southeast. We have brought thousands of judicial and non-judicial foreclosures to successful conclusions. Our experience includes:

- Litigating challenges to the validity/enforceability of the underlying debt.
- Assisting in the resolution of title claims with most of the major title insurance companies.
- Completing foreclosures on environmentally sensitive real property, including coordinating remediation prior to foreclosure.
- Assisting with the disposition of real estate owned (REO) properties.
- Representing mortgage lenders in Chapter 11 proceedings, including single asset real estate (SARE) cases.

To preserve collateral value and maximize recovery, we often seek appointment of a receiver to operate a property so that its income can be realized pending foreclosure or sale of the property by the receiver in a minimally distressed setting. Parker Poe has substantial experience in the selection and judicial appointment of receivers for multifamily housing projects, office and industrial complexes, retail shopping centers, hotels, marinas, and warehouses.

CMBS Special Servicing

Our experience handling commercial foreclosures, receiverships, cash management issues, hotel franchise issues, loan modifications, forbearance/modification agreements, guarantor/indemnitor recovery actions, and REO dispositions is complemented by our understanding of the unique attributes of securitized mortgage loans and the important duties and responsibilities borne by CMBS special servicers under pooling and servicing agreements.

We have represented special servicers in the resolution of hundreds of millions of dollars in distressed loans secured by hotels, offices, retail centers, industrial facilities, and multifamily residential projects throughout North Carolina and South Carolina.



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Specific examples of our servicing experience include:

- Represented a national CMBS special servicer in connection with \$36 million in loans from a borrower with more than 50 convenience stores throughout North Carolina and South Carolina.
- Represented a national CMBS special servicer in connection with the resolution of a loan secured by three hotels in North Carolina, including appointment of a receiver to operate hotels and sale of properties by receiver outside of foreclosure.
- Represented a national CMBS special servicer in connection with the foreclosure and simultaneous sale of a loan secured by a hotel and conference center in South Carolina, including operational due diligence, negotiations with franchisor, operator and loan purchaser, and engagement of substitute management.

REPRESENTATIVE EXPERIENCE

- Represented national mortgage lending company in state court receivership and foreclosure of multifamily apartment housing developments, securing loans of approximately \$22 million.
- Represented special servicer in connection with \$15 million multi-state foreclosure of franchise restaurants.
- Represented servicer in connection with filing of foreclosure, obtaining appointment of receiver, and subsequent sale of hotel securing \$13 million loan in South Carolina.
- Represented franchise mortgage servicer in connection with Chapter 11 proceeding of convenience store chain with more than 40 stores in North Carolina and South Carolina; representation included facilitation of a multi-store auction with purchase prices totaling in excess of \$29 million.
- Represented commercial mortgage-backed securities (CMBS) servicer in connection with workout of \$116 million loan secured by four internet data facilities in two states.
- Represented CMBS servicer in connection with workout of \$113 million loan secured by an office building in Manhattan.
- Represented lender in restructuring \$40 million debt of real estate development holding company with facilities in six states.
- Represented servicer of multiple subprime securitized mortgage pools in all counties in North Carolina. Representation includes foreclosures of office buildings, apartment complexes, restaurants, warehouses, and assisted living facilities, as well as, R.E.O., litigation, and bankruptcy work.
- Represented Virginia private bank in connection with foreclosure of multiple parcels of undeveloped commercial property in Raleigh and Charlotte areas.



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- Represented private Midwest equity company in connection with foreclosures, workouts, and bankruptcy work for loan portfolio.
- Represented CMBS servicer in connection with Chapter 11 bankruptcy and foreclosure of hotel in Wilmington, North Carolina, securing \$10 million loan.
- Represented lender in connection with workout of loan secured by four golf courses in eastern North Carolina.
- Represented private Texas lender in connection with receivership and foreclosure of \$10 million North Carolina office complex.