

In The News

Akerman Lawyers William Bernfeld and Steven Paletz Highlight Lender Options for Commercial Real Estate Loan Defaults

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Real estate Partner William Bernfeld, with assistance from Associate Steven Paletz, wrote a Practical Guidance Practice Note for Lexis-Nexis examining commercial real estate loan defaults and remedies in California. They discussed lender options when a borrower defaults under loan documents, helping lenders choose between accelerating and restructuring a loan, with an emphasis on the impact of California's one form of action rule. They also detailed California's one-action rule and anti-deficiency rules and outlined important considerations for lenders bringing an action under an environmental indemnity.

“Borrowers should be mindful that a lender is unlikely to engage in workout discussions after declaring an event of default,” Bernfeld and Paletz wrote. “It is in the interest of the borrower to keep open lines of communication with the lender or service prior to declaration of an event of default.”

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