



## Foreclosures and Asset Recovery

Whether enforcing consensual liens on real or personal property, or enforcing judgments obtained through litigation, we routinely prosecute judicial foreclosures and execution sales in state and federal courts. We have significant experience in navigating the specialized and often arcane rules governing the foreclosure process, including the strategic use of receiverships to sell collateral or preserve collateral value during the foreclosure process.

Our lawyers are equally skilled in enforcing loans by confession of judgment, if available, or pursuing regular civil actions to obtain judgments on notes or guarantees. If a confessed judgment is challenged through a petition to open or strike, we will vigorously defend the judgment.

We also regularly represent financial institutions and investors in enforcing lenders' security interests against various types of personal property, including pledged stock and other equity interests, equipment, inventory, accounts receivable, patents, trademarks and other general intangibles. We have substantial experience in liquidating personal property either through judicial proceedings or non-judicially through public auctions or private sales under Article 9 of the Uniform Commercial Code.

### Representative Matters

- Represented a large commercial lender in liquidating its defaulted multi-family real estate portfolio through foreclosure, note sales and deed-in-lieu transactions
- Represented the first mortgage holder in obtaining the appointment of a receiver pending the foreclosure of a loan secured by a hospitality property
- Represented the holder of a judgment in excess of \$100 million in recovering its claim against multiple defendants
- Represented lender in foreclosure of \$56 million mortgage loan encumbering ground leased office tower
- Represented lender in foreclosure of shopping center and enforcement of assignment of rents and leases against borrower and tenants
- Represented lenders in numerous foreclosures in Pennsylvania and New Jersey where we obtained court-appointed property receivers pending the

### Related Practices

Financial Restructuring and Bankruptcy

sheriff's sale of the mortgaged properties

- Represented lender in foreclosure proceedings and note sale of \$4.2 million mortgage loan encumbering apartment building
- Represented a landlord in collecting judgment for past-due rent through the foreclosure and sale of pharmaceutical patents
- Represented a lender in the foreclosure and sale of seven assisted living and skilled nursing facilities located in three counties, and obtained a receiver to manage the facilities pending foreclosure
- Represented a national equipment financier in the foreclosure and sale of specialized hearing equipment, including obtaining relief from the bankruptcy stay and negotiating the release of claim by a competing lienholder
- Represented a life insurance company in the foreclosure and sale of a "trophy" commercial property resulting in the full payment of the loan