

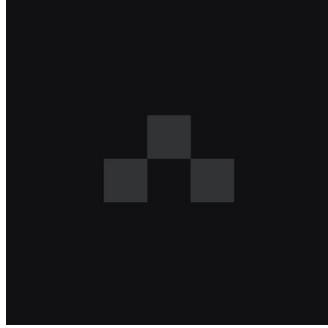
PUBLICATIONS

The Cherryland Decision — Full-Recourse Enforcement of Non-Recourse Loans

April 4, 2012

The economic decline in the real estate market has forced many borrowers of commercial mortgage-backed securities loans into default situations which, in the case of some borrowers with non-recourse loans, can trigger full-recourse provisions to guarantors under their non-recourse guaranties. A recent opinion of the State of Michigan Court of Appeals, if broadly adopted, would have a significant adverse effect on guarantors under their non-recourse guaranties.

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