

PUBLICATIONS

Recent Trends in Intercreditor Agreements

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The ICA is an integral document in any transaction in which there is more than one loan. In the context of commercial real estate, or CRE, transactions, this situation arises most frequently when there is one or more mortgage loans and one or more mezzanine loans. The relationship between the mortgage loan and mezzanine loan is governed by the ICA, which establishes, among other things, the subordination of the mezzanine loan to the mortgage loan and defines the rights and obligations of the respective lenders. In this article, associates Amiel Mandel and Aaron Schwed and former Schulte lawyer Bruce Cybul discuss principal issues that arise when negotiating ICA agreements, for mortgage and mezzanine lenders, as well as recent trends in ICAs and predictions as to where such negotiations may be headed.

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