

ARTICLE

Illinois Appeal Courts Affirm Mortgagee's Right to Appointment of a Receiver

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Mortgagees often seek the appointment of a court-appointed receiver to manage properties during the foreclosure process to protect and preserve property value. But many mortgagors challenge the appointment of a receiver, arguing that it will cause harm to them and the property or inhibit their ability to market the property to prospective tenants; or that they are in a much better position to manage the property than a receiver. This article reviews two recent Illinois appellate cases—Bank of America, N.A. v. 108 N. State Retail LLC, and Centerpoint Properties Trust v. Olde Prairie Block Owner, LLC—that have recently considered a mortgagee's right to the appointment of a receiver under Illinois law.

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