

## Partners Charles Lansden and Carlton Shannon Author Article in *North Carolina Lawyers Weekly* on Mezzanine Loans

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Charles Lansden and Carlton Shannon, partners in the firm's Real Estate Practice, authored an article in *North Carolina Lawyers Weekly* on the options for lenders facing defaulted mezzanine loans. The article discusses the advantages and disadvantages of various available remedies, including suing to enforce the underlying promissory note, as well as strict foreclosure, public sale and private sale under the Uniform Commercial Code. "From a lender's standpoint, strict foreclosure may be the most direct and logical alternative," the authors write. However, the constraints involved in obtaining the required borrower's consent may make a sale more likely, as long as it is deemed "commercially reasonable." ("Foreclosing on Mezzanine Loans Under the Uniform Commercial Code," October 19, 2009)

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