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Update On the Uniform Commercial Real Estate Receivership Final Act

By Hemmendinger, Thomas & McFarland, Beverly*

Delegate for CRF to the Uniform Commercial Real Estate Receivership Act Drafting Committee, **Beverly McFarland**, requested **Thomas Hemmendinger**, Chairperson of the Committee, to provide CRF with an update on the Uniform Commercial Real Estate Receivership Final Act (the "Act"). Mr. Hemmendinger reported the following information:

"In 2016, the first year the Act was available, legislators introduced the Act in Kentucky, Mississippi, and Rhode Island. The Act was well-received in these first 'road tests,' and we are optimistic that these and other states will adopt the Act in the near future. We also anticipate 2017 introductions in the District of Columbia, Iowa, Maryland, Massachusetts, Michigan, Nevada, Oregon, South Carolina, Tennessee, Texas, and Virginia."

It appears that presentation of the Act to the California legislature remains pending, to be determined sometime in the future. Some members of CRF have expressed interest in the Act, and Mr. Hemmendinger has been invited to join a panel on a discussion about the Act at the March 2017 CRF Loyola VII symposium.

The Act is the result of almost four years of work by the Uniform Law Commission, with the advice and counsel of many organizations, including CRF, the American Land Title Association, and the American College of Business Court Judges.

****Beverly N. McFarland** is an RN Associate Publisher, a chapter 11 trustee and receiver and CEO of The Beverly Group, Inc., an asset management company that has successfully resolved in excess of \$8 billion dollars of estimated assets since 1983. Ms. McFarland is a former chair and current member of the California Receivers Forum BOD, the Turnaround Managers Association BOD and has enjoyed presenting at the Loyola Law School seminars through the years as well as many other associations on receiverships and chapter 11 bankruptcy matters.*

****Thomas S. Hemmendinger** is the Chairperson of the Uniform Law Commission committee drafting the Uniform Commercial Real Estate Receivership Act. His is a partner at Brennan, Recupero, Cascione, Scungio & McAllister, LLP in Providence, RI and represents businesses and financial institutions in commercial finance, litigation, bankruptcy, and receivership matters.*