



September 12, 2017

Anita Ramasastry
President, Uniform Law Commission
111 N. Wabash Avenue
Suite 1010
Chicago, Illinois 60602

ACCFL Endorsement of the Uniform Commercial Real Estate Receivership Act

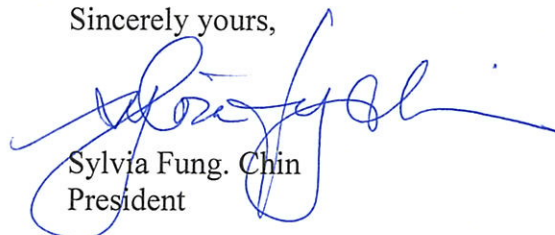
Dear President Ramasastry:

I am pleased to inform you that the American College of Commercial Finance Lawyers, by vote of its Board of Regents, formally endorses the Uniform Commercial Real Estate Receivership Act as approved by the Uniform Law Commission, and supports the state level enactment of the Act throughout the country.

Few states have a comprehensive statutory scheme governing real estate receiverships, and the Act is a well-drafted and thoughtful response to that legal vacuum. In particular, the College commends the Act for establishing uniform standards for the appointment of a receiver and delineating the powers of a receiver. Specifically, by authorizing a receiver to use, sell, or lease receivership property in the ordinary course of business, and to take such actions outside the ordinary course of business with court approval, the Act allows a mortgagee – through a receiver – to effectively assume control of the mortgaged property, operate the property as a going concern, and sell the property in an arms-length transaction. In addition, the Act allows a receiver to conduct a unified sale of encumbered real estate and related personal property, such as equipment, a franchise agreement, and intellectual property. This process will likely yield a higher recovery than a distressed foreclosure sale would, thereby benefitting both the mortgagee and the owner.

For these and numerous other reasons, the College believes the Act will significantly improve the law in the states that choose to adopt it.

Sincerely yours,



Sylvia Fung. Chin
President