

October 29, 2020

What Loan Terms are Lenders Offering Now, and How Has that Changed Since COVID Began

Michael Best Sponsored NAIOP Presentation on Lenders' Changing Criteria for Loan Modifications during COVID

Last week, the Real Estate Practice Group, and the Banking and Financial Institutions industry group made a joint presentation to both Firm clients and to NAIOP members, about how lenders are currently modifying loans to respond to COVID-related financial problems, how those modifications have changed since the pandemic first appeared, and how we expect lenders will change those terms over the next six months.

The virtual breakfast meeting featured Michael Best attorneys Nancy Haggerty, Joe Brydges, Vince Morrone and Michelle Ebben, giving their perspectives on construction lending, changing loan covenants, and what lenders are offering in modification and forbearance agreements. The interactive discussion gave insight into what the pressure points are now for real estate and other commercial loans, what lenders are demanding in order to make loans on construction projects, and what factors lenders are weighing in deciding whether to forbear and modify, or foreclose a loan that has a technical default.

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