

Receivership & Bankruptcy Services

Within the chaos of foreclosures and deeds in lieu, lenders are utilizing receivers to minimize losses, maximize property values, and reduce potential liability on properties in default.

Sperry Van Ness/Bosley Asset Management has the expertise and the experience necessary to manage a variety of distressed real estate issues including non-performing or under-performing loans and the management, leasing, sale and/or repositioning of real estate owned assets. Our full service real estate expertise is able to provide comprehensive interim management solutions for owners, lenders and the court.

Sperry Van Ness/Bosley Asset Management understands that a receiver's primary duty is to secure the property, prevent waste and collect the rent. Key to a receiver's responsibility is to act quickly so that the borrower cannot cause harm to the property.

As a Court-Appointed Receiver, our mission is to secure the asset, review the insurance and property records, implement management and accounting procedures, protect the physical plant, preserve the existing income stream, establish contact with the existing tenants, market available space for lease and create a management plan designed first to stabilize then to enhance the asset's value while preparing it for sale, foreclosure or transfer to a new owner. The following outlines the Asset/Receivership services Sperry Van Ness/Bosley Asset Management will provide:

- Third party independent control as a fiduciary of the court.
- Communicate with legal counsel to see that the receivership directive is reflective of the needs of the asset.
- Understand the institutional requirements.
- Possession and preservation of the asset.
- Supervision and direction of daily activities at the property.
- Review existing leases in place and establish a positive tenant relationship program with existing tenants.
- Implement a positive rent collection system.
- Authorization, control and payment of payables.
- Provide comprehensive accounting services of all income and expense.
- Provide monthly reports to the lender and court.
- Verify property insurance coverage.
- Full review of all contracts in place for maintenance services – landscaping, waste removal, pest control, janitorial and elevator service.
- Secure all property warranties.
- Contact all utility providers and have utility accounts changed to maintain services to the property.
- Address deferred maintenance issues and any structural deficiencies.
- Bidding and awarding of service contracts as needed.
- Recommend capital improvements.
- Market and lease vacant space.
- Prepare the exit strategy, prepare transitional plan.
- Market the property for sale.
- Provide full cooperation after the receivership period.