



At the intersection of commercial finance, technology, and the law, this bi-monthly newsletter explores the emerging legal topics impacting the secured lending and equipment finance industry. Thought-leading attorneys from **Moritt Hock & Hamroff's Secured Lending and Equipment Finance (SL&EF)** practice share their legal insight, experience, and best practices on this rapidly evolving area of law and invite your thoughts and questions.



## New York's New Confession of Judgment Law — and the Unintended Consequences of Its Residency Requirements

By Lauren Bernstein, Esq.

A recent amendment to the Confession of Judgment law in New York State could have a significant effect on litigation and settlement strategies for creditors who do business with companies and/or individuals who are non-New York residents. On August 30, 2019, Governor Andrew Cuomo signed Senate Bill No. 6395, amending Civil Practice Law and Rules ("CPLR") §3218 and eliminating filing in New York Confessions of Judgment ("COJ") against non-New York residents.

It is important to note the two main takeaways from the passage of this law: first, the law may seriously hinder a creditor's ability to settle a lawsuit with a non-New York resident, and, second, the law appears to effectively nullify all COJs that are executed by non-New

Yorkers.

[Read Lauren Bernstein's full blog post](#) to get the details on how this new law is impacting COJs in New York State.

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## New York State's Potentially Far-Reaching Law on Commercial Lenders' Rate Disclosure Requirements: Here's What You Need to Know



By Brian Boland

If passed, a proposed New York State Senate Bill, S5470, would impose a disclosure requirement upon certain New York commercial lenders. This proposal follows a trend exemplified most notably in California, which amended the California Financing Law to require licensed commercial lenders and brokers to issue new disclosures to commercial borrowers in that state, including loans made via an internet platform.

The required disclosures of the Bill approximate those in the loan estimate form issued to home buyers by residential mortgage lenders under the federal Truth in Lending Act. The Bill has several exceptions, leaving much of the commercial lending community unaffected and placing substantial regulatory burdens on a narrow remaining segment. While the exemptions carve out a huge swath of the commercial lending community right from inception, it might be safe to assume that even exempt lenders are wary of the introduction of disclosure requirements for any commercial transaction. With the door potentially opened by this Bill, it may only be a matter of time before similar requirements are proposed to cover all commercial transactions, without exemption.

[Read Brian Boland's full blog post](#) to become fully informed about what this Bill could mean for commercial lenders doing business in New York.

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## MH&H Promotes Four Attorneys Within Its Secured Lending and Equipment Finance Practice Area

MH&H recently announced the promotion of four of its attorneys who work within the firm's Secured Lending and Equipment Finance practice area. Theresa A. Driscoll, formerly counsel of the firm, has been promoted to partner and appointed chair of the Creditors' Rights and Bankruptcy practice area; Julia Gavrillov, formerly an associate at the firm, has

been promoted to counsel; and Robert S. Cohen, current chair of the Secured Lending and Equipment Finance practice area and partner of the firm, has also been appointed to co-chair of the firm's Litigation practice area. Dylan Saperman, formerly counsel to the firm, has been promoted to partner and appointed co-chair of the Not for Profit practice area. All four of these promotions and appointments took effect on January 1 of this year.



**Theresa A. Driscoll** concentrates her practice in the representation of corporate debtors, lenders, trustees, and unsecured creditors in all aspects of financial restructuring including workouts, bankruptcy cases, and related litigation in chapters 11, 7, and 13.



**Julia Gavrilov** concentrates her practice in equipment leasing, secured lending and all areas of complex commercial litigation. She specializes in the drafting of equipment lease and loan documents in various secured financing transactions on behalf of secured lenders, banks and lessors, and in representing both buyers and sellers in syndication and capital market transactions. Her litigation practice, in which she regularly represents both institutional and individual clients in all areas of commercial litigation, includes a focus on the enforcement of equipment leases and secured loans.



**Robert S. Cohen** has over 30 years of experience in all facets of the equipment leasing and asset-based lending industries. His practice is devoted to commercial litigation, creditors' rights, corporate transactions, bankruptcy, and



**Dylan Saperman** concentrates his practice in the areas of not-for-profit law, real estate and finance. He represents agencies in the securing and closing of tax-exempt municipal bond financings as well as permanent mortgage loans and lines

cybersecurity related matters, with particular experience in the documentation of financial transactions, electronic signatures, enforcement of equipment leases and secured loans, as well as the negotiation of workouts and resolutions.

of credit for the development of residential and day program facilities, schools and administrative offices. In addition, he also represents institutional and private lenders in the structuring, negotiation and documentation of secured and unsecured financings, including commercial mortgage closings, assignments of mortgage, loan work outs and negotiations of forbearance agreements.

## Who We Are: Meet Some of Our Secured Lending and Equipment Finance Attorneys



**Marc Hamroff**

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**Bob Cohen**

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**Brett Garver**

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**Theresa Driscoll**

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**Lauren Bernstein**

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