



Do You Remember the 21st Night of September? - Markets Keep Chasing the Clouds Away

September 30, 2025

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No Private Cause of Action by Non-Party to Securitization Documents: It's Not My Cross to Bear

September 30, 2025



By **Steven M. Herman**
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In *Andersen v. Bank of N.Y. Mellon f/k/a The Bank of New York, as Trustee for the Certificate Holders of the CWABS Inc. Asset Backed Certificates, Series 2007-1*, the Supreme Court of New York, Richmond County held that the plaintiff did not have standing, as a third party, to enforce contractual rights in a prospectus supplement and/or pooling and servicing agreement (“PSA”) and other extrinsic securities documents to the mortgage.

This action arose from a 2006 residential mortgage transaction in which plaintiff executed a promissory note in favor of Countrywide Home Loans, Inc., which was secured by a mortgage executed by plaintiff. On or about May 16, 2011, MERS, acting as nominee for lender pursuant to the mortgage, executed an assignment of mortgage, transferring the mortgage to Bank of N.Y. Mellon f/k/a The Bank of New York, as Trustee for the Certificate Holders of the CWABS Inc. Asset Backed Certificates, Series 2007-1 (“Trustee”).

In May 2022, the Trustee commenced a foreclosure action against plaintiff. In response, plaintiff filed a complaint seeking to quiet title to the subject property and to declare the mortgage void. Plaintiff’s principal argument was that the assignment of mortgage to the securitized trust in 2011 occurred after the trust’s closing date, thereby violating provisions of a PSA governing the CWABS Inc. Asset Backed Certificates, Series 2007-1 trust and rendering the assignment of mortgage void and Trustee’s interest in the mortgage invalid. The Trustee filed a motion to dismiss plaintiff’s complaint in its entirety with prejudice for, *inter alia*, lack of standing to challenge compliance with the securitization documents.

As a matter of law, the Court rejected plaintiff’s claim because New York State courts have long held^[1] that “a mortgagor who is neither a party to nor an intended third-party beneficiary of a securitization trust or its governing agreements lacks standing to assert claims predicated on alleged noncompliance with those documents.” The Court emphasized that the assignment of mortgage, even if irregular, is not void but voidable by a party to the trust and not by plaintiff. The acts of trustees in contravention of trust terms are voidable at the instance of a party to the trust, not by an unrelated third party.

The Court found plaintiff’s claim to be without legal foundation and thus granted Trustee’s motion, dismissing the complaint with prejudice.

^[1] See *Bank of Am., N.A. v Patino*, 128 AD3d 994 [2d Dept 2015]; see also *U.S. Bank Nat’l Ass’n v Carnivale*, 138 AF3d 1220 [3d Dept 2016]; *767 Third Ave. LLC v Orix Capital Mkts., LLC*, 26 AD3d 216 [1st Dept 2006].

Local Law 97 Not Pre-Empted: The Song Remains the Same

September 30, 2025



By **Steven M. Herman**
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In a recent Court of Appeals decision, Plaintiff, Glen Oaks Village Owners, Inc. (“**Glen Oaks**”), claimed that Defendant, City of New York, the City’s Department of Buildings, and the Commissioner of the Department of Buildings (“**City**”), implementation of Local Law No. 97 of 2019 was preempted by the State’s subsequently enacted Climate Leadership and Community Protection Act (“**Climate Act**”), a month later. Plaintiff argued that the Climate Act highlighted the State’s intent to legislate the entire field of greenhouse gas regulation, thereby displacing the City’s authority in its entirety. The City moved to dismiss the claim for failure to state a cause of action.

In ongoing efforts to combat climate change, Local Law No. 97 was enacted in May of 2019 to address climate change at the municipal level by requiring covered buildings to achieve a minimum 40% reduction in greenhouse gas emissions citywide by 2030, and 80% in 2050 (relative to city-wide emission values surveyed in 2005). The local law additionally established methods to calculate building emissions, while also creating an administrative office to oversee compliance. Subsequently, in June of 2019, the State’s legislature passed the Climate Act, adopting similar measures intended to significantly reduce greenhouse gas emissions. The goal of the Climate Act was to reduce greenhouse gas emissions from all anthropogenic sources, with an incremental target of at least 40% reduction in climate pollution by 2030. The Climate Act also creates a Climate Action Counsel, an advisory group made up of 22 members with relevant expertise, providing the Council a 2-year period to prepare a scoping plan containing recommendations for attaining statewide greenhouse gas emissions limits. In contrast to Plaintiff’s claim, the City argues that the Climate Act preserves the authority of state entities to adopt emission measures, and even offers a savings clause, providing that nothing in the act will relieve any person, entity, or public agency of compliance with other applicable federal, state or local laws or regulations, including state air and water quality requirements, and other requirements for protecting public health, safety, and the environment.

Initially, the New York Supreme Court dismissed Plaintiff’s claim for failure to establish preemption. However, the Appellate Division amended the judgement, reasoning that the City had not shown the Climate Act left room for local greenhouse gas legislation. The case thus reached the Court of Appeals to resolve whether the Climate Act impliedly preempted the field.

The Court of Appeals rejected Plaintiff’s claim of field preemption. Rather than demonstrating an intent to preempt the field of regulating greenhouse gas emissions, the Climate Act recognizes that local government plays an important role, preserving rather than excluding local efforts. Therefore, the Climate Act’s broad, aspirational language does not demonstrate a legislative desire for across-the-board uniformity. The Court recognizes that the Climate Act is a wide-ranging, statewide effort to address climate change, but is not so broad and so detailed in scope as to preclude all local regulation in the area at large, especially, in this case, where the local law would only further the state’s policy interests.

The Court of Appeals held that the Climate Act neither expressly nor impliedly intended to preempt local regulation of greenhouse gas emissions. Local Law No. 97 stands as a valid exercise of municipal authority, operating in harmony with the State’s climate policies. The decision underscores the complimentary roles of state and local governmental authority in addressing climate change, affirming that the Climate Act does not displace Local Law No. 97 though field preemption.

Cadwalader Names Wes Misson as Co-Managing Partner

September 30, 2025



We are proud to share that Cadwalader has elevated **Wesley Misson** to be the firm's Co-Managing Partner along with Pat Quinn, who has served in the role since 2015.

Wes chairs Cadwalader's Finance group, serves on its Management Committee, and leads the firm's Fund Finance practice, a preeminent trans-Atlantic group that is the largest and most experienced fund finance team in the market.

As Co-Managing Partner Pat Quinn notes, "In addition to leading and continuously growing one of our largest and most profitable practice groups, Wes's character, integrity, tireless work ethic and commitment to Cadwalader are qualities that he's known and admired for across the firm. As one of our next generation leaders, he is laser-focused on our long-term success."

Read the full release [here](#).

2025 Cadwalader Finance Forum - Meet Your Keynote Speaker

September 30, 2025



The graphic is a promotional poster for the 2025 Cadwalader Finance Forum. It features a portrait of Mike Freno, Chairman and CEO of Barings LLC, in the upper right. To the left of the portrait, the text reads 'Meet Your Keynote Speaker' followed by 'Mike Freno' and 'Chairman and CEO of Barings LLC'. Below the portrait is a black horizontal bar with the word 'CADWALADER' in white. The bottom half of the graphic has a blue background with a compass rose and a clock face showing the year '2025'. The text 'FINANCE FORUM' is prominently displayed in white, with 'October 29, 2025' and 'Charlotte, North Carolina' below it.

**Meet Your
Keynote Speaker**

Mike Freno
Chairman and CEO
of Barings LLC

CADWALADER

**FINANCE
FORUM**
October 29, 2025
Charlotte, North Carolina

Cadwalader is excited to welcome **Mike Freno**, Chairman and CEO of Barings LLC, as the keynote speaker for the 2025 Cadwalader Finance Forum!

Mike's experience canvasses two decades on the buy-side, focusing on both equity and debt investments. Mike will share his insights with Cadwalader Fund Finance Partner Tim Hicks and attendees beginning at 12:30 PM on October 29, in Charlotte.

This premier event brings together industry leaders and experts for a day of networking and insightful discussions on the latest market trends and opportunities across various sectors, including commercial real estate, fund finance, leveraged finance, middle market lending, private credit, securitization and structured finance.

Register [here](#).

For any inquiries about this event, please contact **Cori Niemann**.

Please note that this event is closed to press.

Cadwalader Partner Chris Dickson Presents 2025 Commercial Observer Financing Deal of the Year

September 30, 2025

CADWALADER



Cadwalader partner **Chris Dickson** presented the 2025 Commercial Observer Financing Deal of the Year award to Tishman Speyer at the 18th Annual Power Gala at the Lever House in New York City on September 30.

Tishman Speyer was recognized for the record-breaking refinancing of Rockefeller Center via a \$3.5 billion CMBS loan (provided by Bank of America and Wells Fargo), the largest CMBS issuance ever for a single office asset.

Cadwalader served as one of the evening's sponsors. The annual event celebrates the year's most influential real estate market leaders. Chris is pictured here with, left to right, Editor in Chief of Commercial Observer, Max Gross, Managing Director and Head of US Debt Capital Markets, Jeanette Abate and Founder and Managing Partner of Observer Capital, Joseph Meyer.

Cadwalader Alumni Reception 2025

September 30, 2025



Last week, we gathered for the Cadwalader Alumni Reception to celebrate the reimagined Alumni Network — and what an incredible evening it was.

The room was filled with energy as alumni reconnected with colleagues, shared stories and celebrated the strength of our community. A special thank you to all of our alumni and employees who joined to make the evening so meaningful.

We look forward to continuing to grow and strengthen our alumni community — both online and in person.

Recent Transactions

September 30, 2025

Recent transactional highlights include Cadwalader representing:

- The special servicer in the assumption and restructuring of the \$120 million securitized financing of an office property located in Uptown Charlotte
- A lender in the \$55 million refinancing of the Showcase Mall on the Las Vegas Strip