



A New Chapter Ahead

June 30, 2026

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Final Cadwalader Issue of Real Estate Finance News & Views



By **Holly Marcille Chamberlain**

Partner, Finance Co-Chair, Real Estate Finance Head | Real Estate

June 30 marks a meaningful milestone for our Real Estate Finance practice and for the firm as a whole.

As we prepare to launch tomorrow as Hogan Lovells Cadwalader, we are doing so with a clear focus on what matters most to our clients and to the broader real estate community. Over the past several months, we have had the opportunity to spend time with our future colleagues across offices and disciplines, and what stood out most is how aligned we are in our approach — practical, focused and centered on delivering meaningful results.

For our clients, friends and industry peers, this combination brings together two highly complementary platforms, creating one of the most comprehensive global offerings in the market at a time when deals are more complex, timelines are tighter and execution matters more than ever. It means broader reach, deeper bench strength and an enhanced ability to support transactions across jurisdictions, structures and asset classes.

Moments like this are rare. This is not simply a change in name; it is the formation of a platform designed to meet the evolving demands of a global market. In looking at the real estate offering specifically, our team will be able to not just be responsive to, but provide true expertise on, virtually any real estate based question or issue that our collective real estate clients have. That expertise will now serve clients across 38 offices in 18 countries across the world.

This edition of *Real Estate Finance News & Views* reflects both continuity and change — the same focus on the market, with a new chapter ahead. Beginning next month, we look forward to continuing the conversation as Hogan Lovells Cadwalader.

Thank you, as always, for reading.

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You Must Record to Really Hear the Tune!



By **Steven M. Herman**
Senior Counsel | Real Estate



By **Christina Bai**
Associate | Real Estate

What are the effects of an unrecorded loan modification (and failure to pay the applicable mortgage recording tax) on a lender's claim in a foreclosure action? In the recent case of *U.S. Bank Trust National Association v. Joseph Mordente et al*, the Suffolk County Supreme Court examined two issues on this point: whether an unrecorded loan modification (and failure to pay the applicable mortgage recording tax) (i) renders the loan modification void and (ii) is admissible in evidence to establish borrower's default.

In June, 2003, Joseph Mordente and Daniela Mordente (collectively, "Borrower") executed a consolidated note in favor of Wells Fargo (the "First Note"), secured by a mortgage (the "Mortgage") on real property in Yaphank, New York. In May, 2016, Borrower modified the First Note pursuant to a modification agreement in favor of Selene Financing LP, as attorney in fact for Wilmington Savings Fund Society, FSB, doing business as Christiana Trust, solely as trustee for BCAT 2015-13ATT ("Selene"). Borrower modified the First Note again in April 2019 and in a third modification agreement on May 2, 2022 (the "Third Modification Agreement"), each in favor of Selene. The Mortgage and the first two modification agreements were recorded. The Third Modification Agreement was not recorded.

Selene moved for summary judgment. In moving for summary judgment in a foreclosure action, the plaintiff must establish a *prima facie* case through non-hearsay production of the mortgage, the unpaid note and evidence of default. [1] In response, Borrower cross-moved for summary judgment and opposed Selene's motion, arguing, amongst other defenses, that the Third Modification Agreement was never recorded and therefore invalid.

The Court rejected Borrower's argument, holding that whether the Third Modification Agreement was recorded is irrelevant to the rights between Selene and Borrower. The consequences of not paying the loan modification taxes (i.e., the mortgage tax) do not render the contract between the parties void, [2] as the taxing statute is procedural and not substantive in its effect.

Rather, the Court stated that the actual issue is whether the unrecorded loan modification is admissible in evidence to establish Borrower's default. Tax Law § 258 states, in part, that "[n]o mortgage of real property which is subject to the taxes imposed by this article shall be released, discharged or recorded or received in evidence in any action or proceeding" Failure to pay the recording tax means that the Third Modification Agreement cannot be submitted as evidence to establish Borrower's default. Without evidence of default, the Court cannot determine whether Selene established its *prima facie* case.

Accordingly, the Court denied both motions for summary judgment. The case reaffirms settled law that while an unrecorded mortgage upon which mortgage tax has not been paid constitutes a valid grant of a mortgage that is substantively valid and binding, it cannot be enforced or submitted as evidence.

[1] See *Deutsche Bank National Trust Company v. Bowens*, 181 AD3d 871 (2d Dept. 2020); *Plaza Equities, LLC v. Lamberti*, 118 AD3d 687 (2d Dept. 2014).

[2] See *Bank of NY Mellon v. Samuels*, 55 Misc 3d 704 (Sp. Ct. Orange Co. 2017).

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Hogan Lovells Cadwalader Leaders Talk Real Estate Synergy

FEATURED IN
LAW360

Holly Chamberlain
Partner, Real Estate Co-Head

Dan Norris
Partner, Real Estate Co-Head

Andrew Fleming
Partner

CADWALADER

Cadwalader partner **Holly Chamberlain** was featured in *Law360*'s Real Estate Authority for her comments on the planned Hogan Lovells Cadwalader combination and the global real estate finance platform it will create. The article highlights her role as co-leader of the combined practice alongside Hogan Lovells' **Dan Norris**, with **Andrew Fleming** also contributing to the discussion on the merger's international reach.

"Charlotte is the office that Hogan Lovells didn't necessarily realize they didn't have, and that they wanted. It's a great location to add to Hogan Lovells' already significant reach across the United States," Holly said, adding, "There is a significant benefit for everyone involved. Dan and I come from different angles of the overall real estate practice. We've spent a lot of time talking to each other and to the various partners, not only in the real estate practice area, but also members of other teams within Hogan Lovells and Cadwalader."

The article emphasizes that the merger will bring together Cadwalader's CMBS and real estate finance strength with Hogan Lovells' international platform, creating a more seamless offering for cross-border clients. Andrew reinforced that global angle by noting, "Being able to do CMBS in London now is not something we've really been able to do, and now we can in the combined firm. So it's not just what we can learn in the states, it's also what it brings to the European market".

Dan described the integration as "completely transformational" and explained that the firms' complementary practices will let clients access real estate finance capabilities under one roof across the U.S. and Europe. Together, the comments frame Hogan Lovells Cadwalader as a true global powerhouse in real estate finance, with broader reach, deeper bench strength and stronger cross-border capabilities.

Read the [full article](#) on *Law360*.

Real Estate Recognitions



Cadwalader real estate lawyers have once again been recognized among the nation's best in the 2026 editions *Chambers USA*, *The Legal 500*, and *Lawdragon 500 X – The Next Generation*.

The 2026 edition of *Chambers USA*, produced by leading legal data and analytics provider Chambers and Partners, features 17 practice and 24 individual lawyer rankings for Cadwalader, including 8 listed in the guide's "Band 1" tier.

Cadwalader earned practice rankings in the following categories:

Nationwide

- Capital Markets: Securitization: CMBS
- Capital Markets: Securitization: CRE CLOs
- Capital Markets: Securitization: CLOs
- Real Estate

New York

- Real Estate: Mainly Corporate and Finance

North Carolina

- Real Estate: Finance

Individually, these Cadwalader lawyers are featured as leaders in their respective practice areas:

- **Holly Chamberlain** – Real Estate: Finance (North Carolina)
- **Chris Dickson** – Real Estate: Finance (North Carolina)
- **Michael Gambro** – Capital Markets: Securitization: CMBS (Nationwide)
- **David Gingold** – Capital Markets: Securitization: CLOs (Nationwide)
- **Stuart Goldstein** – Capital Markets: Securitization: CRE CLOS (Nationwide)
- **Steven Kolyer** – Capital Markets: Securitization: CRE CLOS (Nationwide)
- **Lisa Pauquette** – Capital Markets: Securitization: CMBS (Nationwide)
- **Gregory Prindle** – Capital Markets: Securitization: CMBS (Nationwide)
- **Jeffrey Rotblat** – Capital Markets: Securitization: CRE CLOS (Nationwide)
- **Neil Weidner** – Capital Markets: Securitization: CLOs (Nationwide)

View the firm's [full results](#) on the Chambers website.

In the 2026 edition of *The Legal 500 United States*, the firm is nationally ranked in:

- Commercial Lending: Advice to bank lenders
- Real Estate: Real Estate Finance
- Structured Finance: Securitization

The Legal 500 once again named the following Cadwalader lawyers to its Hall of Fame, which honors individuals who receive consistent praise from clients and are at the pinnacle of the profession:

- **Mike Gambro**, Structured Finance: Securitization

The following Cadwalader lawyers are recognized as Leading Lawyers, Next Generation Partners and Rising Stars:

Leading Lawyers

- **Holly Chamberlain**, Real Estate: Real Estate Finance

View Cadwalader's rankings on *The Legal 500* [website](#).

Seven Cadwalader lawyers have been named to the 2026 edition of *Lawdragon 500 X – The Next Generation*.

The list recognizes lawyers with fewer than 15 years out of law school who are already making a significant mark in their practices and shaping the future of the legal profession.

This year's Cadwalader honorees (in the publication's categories) are:

- **Sulie Arias** – Real Estate (New York)

Lawdragon describes its 2026 class as lawyers who “chose to believe in themselves and the law” and are “the future of the law. And, in many respects, the now.”

Read the [full list](#) on *Lawdragon*.

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Real Estate Finance Hiring

Here is who's hiring in real estate finance:

BNP Paribas is seeking a Vice President - Legal Counsel to serve on the Asset Finance & Securitization ("AFS") Legal team. The AFS Legal team consists of four senior lawyers and provides legal advice to the AFS business in the Americas region. AFS structures and executes a wide variety of securitized products including CLOs, ABCP, ABS and RMBS which are secured by a broad range of loans (i.e., corporate, auto and mortgages), leases (i.e., aircraft, equipment and fleet) and receivables (i.e., trade and credit card). The role is responsible for advising AFS on internal and regulatory requirements and assist them with credit approvals for new products and transactions. Learn more [here](#).

Blue Owl is seeking a Real Assets Capital Markets Associate. The Associate will work on the Capital Markets team, partnering with Investments, Fund Management, Portfolio Management, Operations and Finance on a broad range of financing activity, including property-level single-asset and portfolio financing and fund-level financing facilities, loan on loan financing and repo facilities, managing and growing lending relationships, designing and executing rate hedging strategies, and optimizing associated internal processes across NNN, Digital Infrastructure and Real Estate Credit. Learn more [here](#).

JP Morgan is seeking several senior originators with at least seven years of experience, *plus* more junior underwriters to support them, to a team that writes CMBS, balance-sheet and construction loans on commercial properties. The hires would work in New York and possibly elsewhere in the U.S. Candidates are encouraged to email their resumes to Co-Head of Originations Chris Kosonen at christopher.kosonen@jpmorgan.com.

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Recent Transactions

Recent transactional highlights include Cadwalader representing:

- The lender in connection with a \$100 million refinancing of a prominent shopping center located in Glendale, California.
- The lender in connection with the origination of a loan in the amount of up to \$41.8 million secured by an office property portfolio located in Boston, Massachusetts.