

## PRACTICE AREA

# Commercial Loan Modifications



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## OVERVIEW

Hackett Feinberg provides decades of experience in resolving all types of loan modifications involving business and commercial real estate. We work on loan modifications to adjust loan amounts, add new facilities to existing credit packages, add or drop collateral, substitute or release guarantors, amend covenants, and document consents and waivers.

In particular, we are regularly involved in amending loan documents to accommodate transitions for interest rates from LIBOR to SOFR or BSBY-based pricing. Due to our competitive hourly rates and our ability to price below many firms in the “Big Law” category, we often are asked to amend loans already documented by such firms where the borrower experienced so-called “sticker shock” from the amounts charged by the original lender’s counsel.

In these situations, assuming the documentation is not overly extensive and we have not uncovered any mistakes when comparing the loan documentation to the original loan approval, our team can review the original loan document package and charge only the legal fees incurred for the documentation of the actual amendment documents.

Moreover, we are often called upon to take over the documentation responsibilities from smaller or less-experienced law firms for a bank’s customers who have grown their business, require more sophisticated loan documentation, or have more complicated loan perfection issues that need to be addressed.

## Let’s Get to Work!

To learn more about how we can help, please contact [Brian Plunkett](#) or [Christopher Sacht](#) at 617.422.0200.

