

**Lessons Learned From Jerry Jones:
Consider a Receiver for Your First Round Pick**

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I. Introduction

In today's distressed economy, secured creditors are continually faced with the situation in which a borrower is unable to meet its payment obligations, and the value of the underlying collateral is less than the amount owed. Upon the borrower's default, the secured creditor must quickly evaluate the situation and decide which remedy allows the creditor to enforce its security interest efficiently and maximize its return on collateral. Many secured creditors mistakenly believe that the only options available are foreclosing and liquidating the underlying asset, or pushing the borrower into bankruptcy. Secured creditors often overlook a very powerful remedy that may offer practical and real advantages in managing and disposing of distressed collateral – the receivership.

A receivership is an equitable remedy by which a court appoints a neutral third party (a “receiver”) to take possession of property and, under supervision of a court, preserve the property's value for the benefit of the person or entity so entitled.¹ Developed in the English courts of equity, receiverships were consistently used in the United States in the late 19th Century to liquidate, and in some instances reorganize, insolvent companies.² Receiverships were a mainstay of American jurisprudence until the addition of reorganization provisions to bankruptcy law in the mid-1930s.

The concept of receivership is extremely broad, spanning multiple areas of law and federal and state jurisprudence. Numerous federal statutes now authorize receiverships in a variety of proceedings, including receiverships initiated by: the Federal Deposit Insurance Company (FDIC),³ the Federal Savings and Loan Insurance Company (FSLIC),⁴ the Securities and Exchange Commission (SEC),⁵ and the Federal Trade Commission (FTC).⁶ Additionally, receiverships are available in most states in various situations, including: divorce proceedings, insurance company insolvencies, criminal proceedings, distressed real estate situations, corporate and partnership insolvencies, and any situation in which a court deems it necessary, in equity, to appoint a receiver.

¹ Blacks Law Dictionary 1296-97 (8th ed. 2004); *see also* 75 C.J.S. *Receivers*, §§1-2 (2002).

² Stephen J. Lubben, *Railroad Receiverships and Modern Bankruptcy Theory*, 89 Cornell L. Rev. 1420, 1441 (2004) (for a history of receiverships and the evolution of modern bankruptcy reorganization).

³ 12 U.S.C. § 1821-22.

⁴ 12 U.S.C. § 1787.

⁵ 15 U.S.C. § 77v(a); 15 U.S.C. § 78aa.

⁶ 15 U.S.C. § 53(b).

Outlining the various types and purposes of receiverships is beyond the scope of this paper. Rather, this paper serves as a general overview with respect to receiverships established under Texas Civil Practices and Remedies Code § 64.001, specifically the situation in which a secured lender seeks the appointment of a receiver to manage and/or dispose of distressed real estate collateral.⁷

II. Advantages of Receiverships

Receiverships remained in relative obscurity for the better part of the 20th Century, however, secured lenders are turning to receiverships more often in today's depressed real estate market due to their many advantages. In the right situation, a receivership may provide a secured lender with a more attractive option of disposing of a distressed real estate asset than foreclosure or borrower bankruptcy.

A. Flexibility

One advantage of a receivership is that it provides the lender with flexibility in disposing of the property. Receiverships, based in the laws of equity, can afford a more flexible remedy than bankruptcy because there is no statutory counterpart to the Bankruptcy Code. A secured lender is generally able to carefully craft the receivership order to fit each unique situation (subject to court approval, of course). Additionally, unlike a foreclosure sale, a receiver has the ability to move with the speed that the market demands – if market prices are depressed, a receiver may elect to reposition the property for a later sale to maximize the property's value. If time is of the essence, however, a receiver can generally move expeditiously in noticing a sale and disposing of the asset. A receiver is also authorized to collect rents, profits and revenues, improve management and otherwise manage a property to maximize its value during the pendency of the receivership. The use of a receivership may also provide a lender which is a REMIC more flexibility to reposition and market an asset than a foreclosure and cash sale of the asset.

B. Cost-Effectiveness

A receivership may provide a secured lender a more efficient and cost-effective method of managing and disposing of distressed real estate projects than in a bankruptcy. The statutes authorizing receiverships are extremely short and vague in comparison to the Bankruptcy Code. As such, a receivership may involve fewer parties, professionals and administrative requirements, leading to fewer costs associated with disposing of the asset and a greater recovery to the secured lender. The lack of "formalities" may also allow a secured lender to dispose of an asset on a much more expedited basis than would be possible in a bankruptcy setting.

C. Liability

A receivership may allow a secured lender to avoid or minimize potential liability. The receiver provides a type of "shield" to the secured lender as the receiver's actions are considered

⁷ For an additional study of receiverships under Texas law, see Charles Fiscus, Shackelford, Melton & McKinley, LLP, *Receiverships Revisited: An Old Remedy for New Problems?* (originally presented to the Dallas Real Estate Discussion Group on January 27, 2010).

actions of the court, and it is the receiver, not the secured lender, that makes final decisions related to disposing of the property, including selecting the buyer, marketing the property and accepting the final sales price. Additionally, the receiver shields the secured lender from liabilities associated with foreclosing and becoming the owner of collateral. A receiver is also generally allowed to sell property free and clear of existing liens which could maximize the property's value and minimize litigation with lower-priority secured creditors.

III. Disadvantages of a Receivership

As with all judicial mechanisms for disposing of or managing property, a receivership has its advantages and disadvantages. One major drawback is that, unlike non-judicial foreclosure proceedings, once a receivership is invoked, the receiver and underlying property are subject to the appointing court's jurisdiction until the receivership is wound up and the receiver is discharged. Another drawback is that the court is not required to accept the secured creditor's candidate for the receivership and may appoint an independent third party not aligned with the interests of the secured lender. Though all receivers are officers of the court and must be disinterested in the proceeding, the appointment of a third party with whom the secured lender has not dealt may make it more difficult for the lender to achieve its objectives.

A third drawback is that, unlike the automatic stay in bankruptcy, no authority prevents post-receivership litigation, and numerous lawsuits may arise after the appointment of a receiver, particularly in the situation where the property is subject to multiple claims and liens. Furthermore, if the borrower files for bankruptcy protection subsequent to the receivership action, the receiver could be compelled to turn the property over to the borrower or a bankruptcy trustee.⁸ Finally, despite the long-standing recognition of receiverships in Texas jurisprudence, the legal authority providing guidance to receivers is scarce compared to that available to bankruptcy trustees, leaving much uncertainty for receivers.

IV. Receiverships under Texas Law

A. Generally

Several Texas statutes authorize receiverships in different situations, ranging from bankruptcy-like rehabilitation or liquidation of a business entity under the Texas Business Organizations Code to protection of family property during the pendency of a divorce under the Texas Family Code. Each statute contains its own unique and independent requirements and qualifications related to the receivership proceeding.

As noted above, this paper focuses on one of the more common types of receiverships; those sought under Texas Civil Practices and Remedies Code § 64.001, by a secured lender that requests a receiver to manage and/or dispose of distressed real estate collateral.

B. Who May Serve as Receiver

1. Qualifications

⁸ 11 U.S.C. § 543.

A receiver of property located in Texas must be a **citizen** and **qualified voter** of the State of Texas at the time of the appointment and must maintain actual residence in the State of Texas during the pendency of the receivership.⁹ It appears that the legislature has statutorily foreclosed the possibility of appointing a corporation or other entity as receiver because such entities are not considered citizens or qualified voters. A court can appoint an individual employee of a corporation as long as the individual otherwise meets the statutory requirements. The appointment of a person that is not a citizen and qualified voter at the time of the appointment is void and may be set aside at any time upon challenge by an interested party.¹⁰

2. Disinterested requirement

Additionally, the court may not appoint a party, attorney or other person **interested in the action** as receiver. Texas law does not set forth guidelines or factors to consider in determining whether a party is “interested,” rather, the court will determine in its discretion whether the proposed receiver is disinterested and qualified to serve as receiver on a case-by-case basis. A financial stake in one of the parties is clearly considered a disqualifying interest.¹¹

It is unclear whether a Texas court would consider a receiver disinterested where the receiver is contractually entitled to receive a commission for the management or sale of receivership property, or where the receiver engages a firm where the receiver works to manage or broker such a sale. Jurisdictions outside of Texas have allowed a receiver to engage its own firm to broker the sale of receivership property where the receiver is not receiving payment from the firm while serving as receiver, and where no party presented evidence to prove the firm would not act objectively.¹² It is possible that a Texas court would also allow such an arrangement; however, it is unclear whether a Texas court would approve the situation where the receiver continues to draw a salary from his or her firm and the receiver fees are paid directly to the receiver’s firm. Such a compensation structure may also create an inherent conflict of interest, especially where the receiver hires the firm as broker or other agent. In addition, the appointment of an interested person is merely *voidable* (rather than void) and may be waived if no party with notice of the receivership objects.¹³

3. Oath and bond

The receiver must be sworn by the court to perform his or her duties faithfully, or file a sworn oath to that effect, and the receiver must file a bond with the clerk of the court in an amount approved by the court and conditioned on the faithful execution of his or her duties as receiver.¹⁴ In most cases, courts set the bond in a *de minimis* amount.

⁹ TEX. CIV. PRAC. & REM. CODE § 64.021; *Pena v. Sell*, 760 S.W.2d 811 (Tex. App.—Amarillo 1988).

¹⁰ TEX. CIV. PRAC. & REM. CODE § 64.021.

¹¹ *Moyer v. Moyer*, 183 S.W.3d 48, 57 (Tex. Civ. App.—Austin 2005).

¹² *Fleet Nat’l Bank v. H&D Entertainment*, 926 F.Supp. 226, 232 (Dist. Mass. 1996); *Semans v. United Lumber Co.*, 126 A. 776 (Penn. 1924).

¹³ *O’Ferral v. Coolidge*, 228 S.W.2d 146 (Tex. 1950); *Rogers v. Boykin*, 286 S.W.2d 440 (Tex. Civ. App.—Eastland 1956).

¹⁴ TEX. CIV. PRAC. & REM. CODE §§ 64.022 – 64.023.

It is worth noting that a court is not bound to appoint the plaintiff's proposed candidate as receiver. The court, in its discretion, may appoint any disinterested third party that qualifies under the applicable statute.

C. Initiating the Receivership

Receiverships established under Texas Civil Practices and Remedies Code § 64.001 are ancillary to an underlying cause of action. The secured creditor must bring suit to establish that it has a probable right to, or interest in, the property or fund over which the receiver will be appointed. Second, the secured creditor must allege clear and unambiguous facts showing a need for the receiver by demonstrating that the property is in danger of being lost, removed, or materially injured. The secured creditor can often meet this burden by alleging that the property is declining in value or being mismanaged by current management.

The creditor may combine the receivership application with the original petition (most common) or request the appointment of a receiver at any time after initiation of litigation. The application should include an affidavit of a person with knowledge verifying the supporting facts alleged in the petition and must specifically describe the property to be impounded by the receiver. Absent extenuating circumstances, the defendant is entitled to notice and a hearing before the court may appoint a receiver.

The court in which the petition is filed must have jurisdiction over the parties and the underlying property at the time the receiver is appointed. In suits pertaining to real property, jurisdiction is usually found in the county or district in which the real property is located. Once jurisdiction attaches, the court is vested with full and exclusive charge and control of the property involved, as well as all matters pertaining to its administration and management. The court's jurisdiction attaches from the moment the application for receivership is made and continues until the receivership is closed.

D. Duties of the Receiver

Generally, a receiver has the duty to protect, defend and preserve the receivership property for the benefit of all interested parties and the court. The court may impose on the receiver through the court's order any other duties the court deems appropriate and necessary to accomplish the objectives for which the receiver was appointed. It is extremely important that a receiver understand his or her duties to the secured creditor(s), the court and any other interested parties (including the borrower/owner) in order to avoid unnecessary liability. Texas law does not elaborate on a receiver's duties other than the basic duty to protect, defend and preserve the receivership property. It is critical, therefore, that the order appointing the receiver be drafted carefully and that the potential receiver consult with counsel for guidance.

E. Power and Authority of the Receiver

A receiver generally derives its power from applicable statutes and common law. Some jurisdictions have adopted a comprehensive statutory code clearly defining and setting forth a receiver's power and authority. Texas, on the other hand, determines a receiver's authority on a case-by-case basis. Any action undertaken by a receiver must be specifically authorized by the

court's order appointing the receiver or a separate court order.¹⁵ It is usually in the best interest of the secured lender that a receiver be given maximum authority and autonomy to carry out its duties without further court involvement. Therefore, it is important that a receiver consult with counsel to discuss the receiver's role and the property involved in each particular case in order to craft a broad order appointing the receiver covering all acts the receiver anticipates as necessary to fulfill his or her duties as receiver. In addition, it is imperative that the receiver seek advice of counsel during the receivership if actions become necessary that were not explicitly authorized in the initial order.

The Texas Civil Practice and Remedies Code sets forth a non-exclusive list of potential powers for the court to consider granting to a receiver including: (1) taking charge and keeping possession of the property; (2) receiving rents; (3) collecting and compromising demands; (4) making transfers; and (5) performing other acts in regard to the property as authorized by the court.¹⁶ A receivership candidate should fully evaluate the facts and circumstances of the particular case and consider requesting that the court approve additional powers, including:

1. Taking possession of all bank and other deposit accounts of the borrowers, such that all accounts are in the name of the receiver, and making disbursements in payment of expenses incurred by the receiver in accordance with the court's order;
2. Hiring, on a contract basis, professionals, employees, real estate brokers, leasing agents, listing agents, property managers, general contractors and other personnel necessary to manage, preserve, market and sell the receivership property;
3. Paying any professionals, employees, real estate brokers, property managers, agents or general contractors on a monthly basis their reasonable fees, including sale-based commissions, as evidenced by monthly fee requests submitted to the receiver and approved by the lender;
4. Retaining existing employees of the borrower in order to continue any business operations and to pay the employees their ordinary wages;
5. Borrowing funds required to continue the operation of the business and generally incurring debt and other obligations that, in the receiver's reasonable judgment, are necessary to manage and preserve the receivership property;
6. Taking possession of all licenses, permits and other government issued documents necessary for the continued operation of the property;
7. Entering into contracts and leases that the receiver reasonably believes are necessary for the continued operation of the receivership property;

¹⁵ *Ex Parte Hodges*, 625 S.W.2d 304, 306 (Tex. 1981).

¹⁶ TEX. CIV. PRAC. & REM. CODE § 64.031.

8. Modifying or terminating existing contracts, leases or agreements affecting any part of the receivership property as the receiver reasonably believes necessary;
9. Collecting rents and other income generated by receivership property;
10. Receiving and endorsing checks pertaining to the receivership property either in the receiver's name or in the name of the borrower;
11. Opening and reviewing mail directed to borrower or its representatives pertaining to the receivership property;
12. Completing unfinished construction;
13. Issuing subpoenas on any party in possession of receivership property;
14. Bringing suits for default of leases or agreements or generally to protect receivership property; and
15. Selling receivership property (when appropriate).

This list is not exclusive. The powers and authority of a receiver must be tailored to each unique situation depending on the parties and property involved. The above list merely demonstrates the types of power and authority a receiver may need to carry out his or her duties and is intended to impress the importance of gaining the court's approval of all necessary powers and authority through its order appointing the receiver to avoid the unnecessary burden and expense of obtaining a separate order of the court authorizing a receiver's actions.

The Texas Civil Practice and Remedies Code does specifically grant a receiver authority to bring suits related to the receivership property in his or her official capacity without permission of the appointing court. However, due to the fact that the receivership order serves as a receiver's badge of authority when dealing with third parties, it is good practice to include this authority in the receivership order.¹⁷

F. Liability of the Receiver

A receiver is bound to exercise ordinary care in the performance of his or her duties.¹⁸ A receiver may be sued in his or her official capacity for lawsuits related to the receivership property, but any recovery will be limited to the amount of the receivership property.¹⁹ A receiver may be held personally liable, however, where the receiver fails to exercise ordinary care in administering the receivership estate or is personally at fault.²⁰ It is possible, under the doctrine of *respondeat superior*, that this personal liability could extend to a firm where the receiver works upon a showing by an injured party that the receiver was acting outside of the

¹⁷ TEX. CIV. PRAC. & REM. CODE § 64.033.

¹⁸ *Peoples v. Yoakum*, 25 S.W. 1001 (Tex. 1894).

¹⁹ TEX. CIV. PRAC. & REM. CODE § 64.052.

²⁰ *Dillingham v. Putnam*, 14 S.W. 303 (Tex. 1890).

scope of the receivership and acting within the scope of his employment at the firm.²¹ A receiver is not personally liable for the acts of agents employed by the receiver, even where the work was done with the receiver's knowledge or under the receiver's direct supervision.²²

G. Possession and Management of the Receivership Estate

A receiver is entitled to exclusive possession of receivership property. A receiver should take physical possession of the property, when possible, or take other action to identify the existence of the receivership, such as posting a sign on the premises of real property. A receiver also has a duty to take all actions necessary to protect against interference with the receiver's possession, including legal action if necessary. A receiver is required to file an inventory of the property with the court as soon as possible after the receiver's appointment but no later than the deadline established by the court.²³ The court generally sets an outside deadline of thirty days after the appointment of the receiver to submit the inventory.

Upon appointment, a receiver is vested with full and absolute care, control and management of the property. A receiver must generally take actions to preserve and protect the property, such as installing or maintaining security systems and insuring the property from loss or harm. A receiver must also collect rents or other income from income-generating property which becomes property of the estate. The receiver should open a separate receiver's trust account for receivership money and any income that is anticipated from receivership property.

H. Sale of Receivership Property

Although a receiver is often given broad powers to manage receivership property, a receiver is not authorized to sell or dispose of the property without obtaining an order of the court.²⁴ The order will ordinarily prescribe the manner, conditions and terms of the sale including any notice that must be given, and is binding on all parties involved. The court may require two separate motions: one to approve sale procedures and a second to approve the actual transfer of property pursuant to those procedures, including a determination that the sale is adequate, fair, and reasonable. Alternatively, the court may approve both the sale procedures and the transaction in a single motion. Confirmation of the sale divests the right or title of the prior owner and vests it in the purchaser. The purchaser of the property is entitled to a deed from the court after paying the purchase price, and the deed, along with the confirmation order, serves as a link in the chain of title. The proceeds of the sale become property of the receivership estate.

A court-ordered sale will only be set aside upon a showing of collusion, fraud or irregularities in the proceedings, such as lack of notice of the sale. Title passes to the purchaser free from all interest of the parties to the receivership suit, however, the purchaser acquires no better title than that of the property's former owner – *i.e.*, the purchaser takes the property subject to any lien existing in favor of one who is not a party to the proceedings.

²¹ *Candee v. Egan*, 267 N.W.2d 890, 900 (Wis. 1978).

²² *Allen v. Kittrell*, 162 S.W. 397 (Tex. Civ. App. El Paso 1913).

²³ TEX. CIV. PRAC. & REM. CODE § 64.032.

²⁴ *First Southern Properties, Inc. v. Vallone*, 533 S.W.2d 339 (Tex. 1976).

Care should be taken in drafting the order authorizing the sale of the property. If the anticipated purchaser will require title insurance coverage in order to complete the sale, the exact language of the order should be crafted with the input of the title company anticipated to issue such coverage.

I. Retaining Professionals and Other Agents

A receiver is entitled to hire counsel to aid the receiver in administering the estate, and the receiver's counsel is entitled to reasonable compensation from the receivership estate. The power to engage and pay counsel is often contained in the receivership order.

Additionally, a receiver should be entitled to hire agents and other third parties to assist the receiver in administering the estate. For example, for property that is generating income, the receiver may wish to engage a property manager with experience in managing that type of property, or the receiver may wish to engage a broker to market and sell the property. In each situation, the receiver should request that the court include in its order authority to hire such agents and set forth evidence demonstrating how each agent's unique skills will benefit the estate, how the agent will be compensated, and evidence indicating that such compensation is reasonable.

J. Compensation of Receiver and His or Her Agents

Payment of the receiver and the receiver's professional fees are left to the sound discretion of the trial court. A receiver's compensation is determined by the value of his or her services, including factors such as the nature, extent and value of the estate, the complexity and difficulty of the work, the time spent, the knowledge, experience and skill of the receiver, and the results accomplished.²⁵ A receiver will generally seek authority in the receivership order to pay its fees and the fees of its professionals at the end of each month or on some other regular basis. Prior to a final accounting and discharge, however, a receiver is only entitled to a partial distribution of its fees, as incentive to encourage the receiver's diligent prosecution and winding up of the receivership's affairs.²⁶

Any income or other earnings of the property must first be used to satisfy any costs of the court, including the receiver and its professional's fees.²⁷ Unfortunately, receivership estates often lack sufficient cash flow to pay these fees, forcing the receiver and its professionals to wait until the receivership property is disposed of before receiving payment. A prudent receiver may negotiate an arrangement whereby the secured lender advances the needed cash to cover the requested fees. A secured creditor is often amenable to such an arrangement because the secured creditor is indirectly liable for the fees, which are paid out of the receivership estate after final accounting, and it allows the secured creditor to monitor, and often authorize, any professional fees.

As previously stated, it is unclear whether a receiver receiving a commission from the disposition of receivership property would qualify as disinterested. A receiver is entitled to

²⁵ *Bergeron v. Sessions*, 561 S.W.2d 551 (Tex. Civ. App. Dallas 1977).

²⁶ *Roberts v. Howe*, 125 S.W.2d 617 (Tex. Civ. App. Dallas 1939).

²⁷ TEX. CIV. PRAC. & REM. CODE § 64.051.

compensation for the value of his or her services to the receivership estate, therefore it stands to reason that a receiver would need only prove to the court that a commission for such services is reasonable; however, it is not without doubt that an interested party would raise the argument that the receiver is interested in the proceedings and should be disqualified.

K. Distribution and Discharge

A receiver is accountable to the appointing court for all receivership property. At the end of a receivership, the receiver must prepare and submit to the court a final accounting of all funds and property that have come into the receiver's possession and all distributions made from such property during the pendency of the receivership. Additionally, the receiver must submit its final fee request for approval from the court.

After providing the final accounting, the court may order the receiver to dispose of the property in his or her possession. The property in receivership generally will be distributed to the secured creditor(s) and any other parties entitled thereto. The order directing distribution of the receivership property is final, not subject to collateral attack and protects the receiver from liability to third persons.²⁸

The receiver should then file a motion for discharge and set and notice a hearing. Discharge is within the discretion of the court, however, a duly appointed receiver will usually be discharged where it appears that his or her services are no longer necessary for the preservation or operation of the property and discharge is in the best interest of all parties involved. A court's order discharging the receiver terminates the receiver's authority and duties and generally terminates the control and jurisdiction of the court over the property, however, the order discharging the receiver may reserve or retain the court's jurisdiction in order to take up any matters that may arise related to the property of the receivership.

V. Receivership Checklist

Potential receiver candidates should consider taking the following steps:

A. Prior to Appointment

- Obtain full background information from counsel for secured lender and review draft receivership petition before filing
- Negotiate with secured lender re: receivership fees and structure for payment
- Negotiate with secured lender re: duties of receiver
- Compile evidence of satisfaction of qualifications:
 - (i) registered voter;

²⁸ *Lyons-Thomas Hardware Co. v. Perry Stove Mfg. Co.*, 27 S.W. 100 (Tex. 1894).

(ii) citizenship and

(iii) disinterestedness

- Review draft receivership order to ensure broad authority, including but not limited to the authority to:
 - Take possession of all receivership property, including bank and other deposit accounts
 - Hire and pay professionals and other agents
 - Retain and pay key employees
 - Borrow funds and incur necessary debt and other obligations
 - Enter into necessary contracts and leases
 - Modify or terminate existing contracts, leases and agreements
 - Collect rents and other income generated by receivership property
 - Receive and endorse checks
 - Open and review mail of the Defendant
 - Finish uncompleted construction (with approval of the Plaintiff)
 - Issue subpoenas on parties in possession of receivership property
 - Bring suits in the receivership name to protect receivership property
 - Sell property (when appropriate)
- File a sworn oath
- Execute a bond in an amount approved by the court

B. After Appointment

- Take physical possession of the property if possible; post a sign identifying the existence of the receivership and identifying the receiver
- File an inventory as soon as possible after appointment but no later than deadline set forth in court's order
- Set up separate trust account to efficiently manage and create record of receivership

income and distributions

- Dispose of assets only pursuant to court order

C. Wrapping up Receivership

- Prepare and file final accounting of receivership property, including final fee application
- Obtain court approval of final distribution
- File motion for discharge and set and notice hearing on discharge

VI. Conclusion

In certain circumstances, receiverships can provide a secured lender with a viable, cost-effective strategy to dispose of distressed real estate. It is imperative that the secured lender understand and carefully consider all options in deciding which method provides the highest return and the least risk. If employed in the right situation, a receivership can provide a relatively quick, inexpensive method of disposing of an asset while still maximizing the asset's value.