UNIFORM COMMERCIAL REAL ESTATE RECEIVERSHIPS ACT (UCRERA) AGENDA FOR FEBRUARY 20 – 21, 2015 DRAFTING COMMITTEE MEETING

Materials:

- ❖ Draft "Uniform Commercial Real Estate Receiverships Act," dated January 28, 2015, with Reporter's Notes
- ❖ Redline comparison of January 28, 2015 draft to October 6, 2014 draft
- ❖ Style Committee comments (to be provided when available)
- ❖ Other materials available at www.uniformlaws.org

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The Committee's Charge: "*RESOLVED, that . . . a drafting committee on [an Act] on the Appointment and Powers of Real Estate Receivers be formed, and that the act not cover receivers appointed with respect to owner-occupied residences.*"

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1) Preliminaries

    1) Introduction of participants

    2) Objectives for this meeting

    3) Committee dinner plans

2) Section-by-Section Reading and Consideration of the Act

    1) Short Title

    2) Definitions

    3) Notice and Opportunity for a Hearing

    4) Scope; Exclusions

    5) Power of Court

    6) Appointment

    7) Identity of Receiver' Disclosure of Interest

    8) Receiver's Bond

    9) Receiver's Status as Lien Creditor

    10) Security Agreement Covering After-Acquired Property

    11) Collection and Turnover of Receivership Property

    12) Powers and Duties of Receiver

    13) Duties of Owner

14) Stay

15) Engagement and Compensation of Professional

16) Use, Sale, Lease, License or Other Transfer of Receivership Property Other Than in Ordinary Course of Business

17) Executory Contract

18) Immunity of Receiver

19) Interim Report of Receiver

20) Claim Against Receivership; Distribution to Creditors

21) Fees and Expenses

22) Removal of Receiver; Replacement; Termination of Receivership

23) Final Report of Receiver; Discharge

24) Ancillary Receivership

25) Effect of Enforcement by Mortgagee

26) Uniformity of Application and Construction

27) Relation to Electronic Signatures in Global and National Commerce Act.

28) Savings Provision

29) Repeals

30) Effective Date

3) Enactment Efforts

   1) Enlist support and address opposition

   2) States to target   .

4) Next Steps