

# 2022 **ELFA** Legal Buyers Guide

## **SEEKING LEGAL GUIDANCE?**

These equipment leasing and finance lawyers are ready to serve you.

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# Hot Legal Issues in

What are the latest developments and trends in the law affecting equipment finance? Here's a list of some of the top legal issues facing ELFA members:

### Regulation of Commercial Finance Ramps Up

Commercial finance companies have faced a patchwork of state laws governing their business, and scrutiny of their activities appears to be on the upswing. In the [May/June 2021 Leasing Law column](#), Moorari K. Shah and Doris Yuen outline new requirements consumer-style disclosures in the states, which may signal broader interest nationwide in regulation of commercial finance.

### Municipal Leasing 101: A Primer on the Basics

In the [July/August/September 2021 Leasing Law column](#), Dominic A. Liberatore and Alyse White Hayes discuss some key takeaways for leasing to state and local governmental entities. While there is no “one size fits all” for the 50 states, they identify some common muni leasing issues, including basics of non-appropriation, indemnification, limits on remedies, taxes and tax exemption status, governing law and jurisdiction, and apparent authority.

### Corporate Diversity and Inclusion Efforts Grow with Data Transparency

Litigation is being leveraged to increase public companies' commitments to diversity, disclose their diversity data and make significant financial investments in diversity initiatives. In the [October 2021 Leasing Law column](#), Julia Gavrilov forecasts that while data-driven metrics measuring corporate diversity and inclusion efforts are largely playing out in publicly traded

companies, in due course, this required level of transparency will permeate every organization, including privately held companies and nonprofits, and will become the gold standard in establishing how clients, investors and society alike will perceive any organization.

### Hidden Liability

As states try and fill the gap between revenue and expenses, many are looking to unclaimed property. As probable holders of unclaimed property, ELFA members should be aware of these laws and their related liability issues, advises Scott Kearns in the [November/December 2021 Leasing Law column](#). Careful holders would be well advised to review their compliance policies and procedures and to assess the exposures associated with unclaimed property.

### Key Considerations When Valuing Equipment in Bankruptcy

A lessee's bankruptcy filing can create uncertainty and risk for even the most experienced equipment lessor with secured party rights under equipment finance agreements. Apart from repayment risk, a lessor's contractual and state law remedies are indefinitely stayed while the value of the lessor's collateral hangs in the balance. The Bankruptcy Code provides secured creditors with a variety of remedies, but the ability to successfully exercise such remedies will necessarily turn on the value of the secured creditor's interest in the collateral. Read more in the [January/February 2022 Leasing Law column](#) by Theresa A. Driscoll, Esq.

# Equipment Finance

### Bundle Up!

In recent years, lessees have been pressing for equipment leases to include both software used, and services to be provided, in connection with the equipment. The 2001 amendments to Article 9 of the Uniform Commercial Code expanded the definition of chattel paper to include not only leases and security interests in specific goods,

but also security interests, leases and licenses of “software used in the goods.” In the [March/April 2021 Leasing Law column](#), Stephen T. Whelan writes that consideration is underway whether to define chattel paper to include transactions involving both software and services, as well as equipment.

## ELFA Legal Resources

Are you looking for information about legal issues pertaining to the equipment leasing and finance business? Visit our Legal Issues page at [www.elfaonline.org/industry-topics/legal-resources](http://www.elfaonline.org/industry-topics/legal-resources) to take advantage of numerous ELFA member benefits, including:

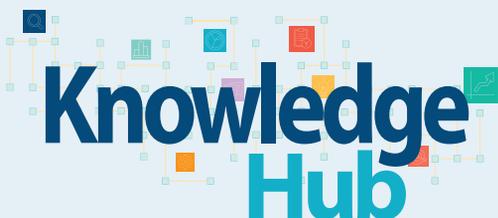
**LEGAL FORUM** – The premier annual event for attorneys serving the equipment finance industry.

**STATE TAX MANUAL\*** – Reference guide designed to aid equipment finance companies in tax compliance and planning. Provides state-by-state analysis of sales and property taxes. [www.elfaonline.org/knowledge-hub/state-tax-manual](http://www.elfaonline.org/knowledge-hub/state-tax-manual)

**STATE LAW COMPENDIUM\*** – 50-state guide to compliance with selected state statutes and regulations. [www.elfaonline.org/knowledge-hub/state-law-compendium](http://www.elfaonline.org/knowledge-hub/state-law-compendium)

**LEGALTALK\*** – An online community of ELFA members focused on legal subjects. [www.elfaonline.org/knowledge-hub/discussion-groups](http://www.elfaonline.org/knowledge-hub/discussion-groups)

**LEGAL COMMITTEE** – A member and staff resource on legal issues impacting the equipment finance industry. For more information, contact Ed Rosen at [erosen@elfaonline.org](mailto:erosen@elfaonline.org).



\*These tools are part of the ELFA Knowledge Hub, the source for business intelligence on the equipment finance industry. Learn more at [www.elfaonline.org/KnowledgeHub](http://www.elfaonline.org/KnowledgeHub).

# Legal Services Listings

The listings in this directory are paid listings.  
Information was provided by each law firm.



This symbol indicates the firm is an ELFA member

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With more than 65 lawyers across the country in our Financial Services Group, BLG finds business-focused solutions to help you structure a lending transaction, or negotiate governmental, corporate, commercial or project financings. Clients depend on BLG for corporate and commercial loans, bilateral and syndicated loans, securitizations, structured finance, derivatives, asset-based lending, equipment leasing and leasing arrangements to help move their businesses to the next level across the country and around the world.

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With more than 225 attorneys, Chapman represents equipment finance companies and funding sources in a variety of transactions, including asset-based loans, conduit warehousing and term

securitizations. We represent finance and bank leasing companies in individual equipment finance transactions, portfolio acquisitions and dispositions and other strategic transactions, and provide regulatory, tax and commercial law advice. We also represent clients in distressed and troubled equipment finance transactions, including in litigation and bankruptcy matters.

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Cohn & Dussi, LLC is a full-service business law firm based in Boston with over 25 years of experience in collections on breaches of equipment lease and finance agreements, workouts, litigation, bankruptcies, replevins, real estate, documentation and other general matters. Our value proposition goes beyond superior performance to include a national, 50-state solution that supports alternative fee arrangements such as contingency fee and flat fees, in addition to the traditional hourly approach.

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Our aviation group is a unique alternative to large leasing and finance law firms – ESPECIALLY IF YOU'RE THE LESSEE OR BORROWER. We're a small group of aviation veterans who have been practicing for decades, so we know how to satisfy your objectives fast & right with minimum expense. We also have working relationships with local experts in many countries. All in all, we can recommend what's worth worrying about, and what's not worth the bother.

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 Founded in 1981 with a goal of providing financial service companies with experienced counsel in all facets of their business, we regularly represent equipment leasing companies and commercial lenders in lease and loan documentation, real estate financings, workout negotiations, portfolio acquisitions, collections, litigation and bankruptcy matters. We offer our leasing and lending clients practical legal solutions to protect them from operational, compliance and legal risks and defend their collateral while maximizing recovery.

## Ferns, Adams & Associates, A Professional Corporation

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Ferns, Adams & Associates is a California law firm representing numerous banks, commercial financial companies, credit unions and leasing (both auto and equipment) companies, in all aspects of a creditors' rights such as: collections, replevin actions, defense litigation, bankruptcy litigation and documentation review. The principals of Ferns, Adams & Associates have been involved in the equipment leasing industry for over 36 years and have been very active in both the ELFA and NEFA. We have appeared in most every state and federal court in California and are very aggressive in our approach to litigation and collections in general. The firm is a women and minority owned enterprise.

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Foster & Wolkind, P.C. is a New York law firm offering a broad range of legal services to the financial services community. We vigilantly represent and advise financial institutions of all sizes throughout New York State and specialize in equipment finance litigation and creditors' rights. For more than 25 years, we have maintained a culture of providing personalized, attentive and cost-effective services. Contact us to learn more about how we can work together.

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Glass & Goldberg has served the equipment leasing and financial industries for over 40 years and is the recipient of the Ed Groobert Excellence in Leasing Award presented by the ELFA Legal Committee. Showcased in Forbes Magazine as the exclusive Southern California choice for outstanding law firm in the areas of Bankruptcy, Property, Commercial and Creditor/Debtor Rights law and selected for inclusion in "Super Lawyer" Magazine for the past 12 consecutive years, we are familiar with your issues, proficient in the law and prepared to handle your matters throughout the State of California.

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Hemar, Rousso & Heald, LLP is a Los Angeles-based law firm specializing in equipment leasing, commercial law, creditors' rights and bankruptcy. For more than 40 years, we have served the equipment leasing and financial industry with distinction in such areas as pre-judgment writs, recovery of collateral, workouts, receiverships, bankruptcy litigation and judgment enforcement. We handle cases throughout California diligently, aggressively and with an eye toward cost-effectiveness.

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Jaffe Raitt Heuer & Weiss is a Michigan based, full-service, 110-plus attorney corporate law firm. Jaffe has an experienced leasing and finance law team, providing "cradle to grave" services to our clients on lease and loan matters, including origination, enforcement, litigation, collection, insolvency, receivership and bankruptcy assistance. Jaffe also provides corporate law support to our leasing and finance clients, including such matters as choice of structure, tax, financings, merger, disposition, employment, acquisition and regulatory support.

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Messerli Kramer is a well-established full service law firm based in Minneapolis. Our Equipment Leasing & Creditors' Remedies team has extensive experience in all aspects of equipment leasing and finance; secured transactions; asset-based lending; and banking and finance litigation. We routinely handle lease and loan negotiation; documentation and enforcement matters; inventory/dealership financing; replevins; collections and judgment enforcement; business and fraud litigation; portfolio acquisitions; bankruptcies and workouts; receiverships; and appeals throughout the Midwest and across the country.

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 Michael Best & Friedrich represents Utah's leading equipment finance companies in all aspects of leasing and financing transactions, including litigation, nationwide. When defaults and disputes happen, our leasing and finance team has extensive experience assisting clients to successfully obtain possession of equipment so it can be auctioned; litigating and settling cases in a cost-effective manner; and obtaining successful decisions at trial. Contact us to learn how partnering with Michael Best can help you.

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 Moritt Hock & Hamroff LLP is a full-service, AV-rated commercial firm with 20 areas of practice and 80+ attorneys based in New York with offices on Long Island and in Manhattan. We have attained a national reputation over the past 40 years, representing members of the equipment leasing and finance industry including asset-based lenders, finance and leasing companies, banks and independent companies of varying size and specialty. Some of the largest, most well-known companies in the industry rely on us for services that include drafting, negotiation and structuring of loan and lease agreements, creating and documenting specialized programs, transactions and portfolio sales, capital markets, formation, purchase and sale of leasing companies, as well as workouts, litigation, creditors' rights and bankruptcy representation.

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 Nutter is a full service, Boston-based law firm. Our commercial finance team represents equipment lessors and lenders in syndication and origination transactions involving all types of equipment and other capital assets. In the last five years, we have advised clients on more than 500 transactions having an aggregate deal value exceeding \$5 billion. Nutter is recognized by clients for technical sophistication, deep knowledge of market conditions and deal structures, client responsiveness and practical business judgment.

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 Platzer, Swergold et al., is a full-service New York City-based law firm. With roots that go back more than 50 years, the Firm has built a reputation for excellence in practice areas which include equipment finance, commercial finance, real estate lending, purchase and sale transactions of real estate and business assets, commercial litigation, corporate law, corporate restructuring and insolvency, debtor and creditors' rights, secured transactions and related legal matters.

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A full-service corporate law firm with approximately 475 attorneys with offices in Arizona, Florida, Illinois, Indiana, Minnesota, Wisconsin and Washington, D.C., Quarles & Brady provides sophisticated, experienced counsel to companies in all types of lease documentation, acquisition, negotiation, workout and enforcement, including litigation and bankruptcy. Our attorneys provide detail-oriented, cost-effective services to minimize risk and maximize recovery, investing in our clients' success and helping them achieve their business goals.

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Reed Smith's Equipment Finance team is a diverse, global group of experienced subject matter experts, including former in-house counsel, offering practical and operationally focused wing-to-wing services from origination through workout/bankruptcy across industries, including transportation and automotive, manufacturing, commercial and private aviation, oil and gas, rolling stock, renewable energy, construction, software, shipping and healthcare. Our team also focuses on vendor and program finance, receivables finance, capital markets, and securitizations.

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Formed in 1940, Ray Quinney & Nebeker is Utah's top financial institutions law firm. For many decades, we have represented leasing companies, banks and other commercial lenders in documenting lease and loan transactions and handling real estate financings, workouts, collections, litigation and bankruptcy matters. We also have many years of experience in specialized areas, such as aircraft transactions, regulatory compliance and entity formation. Our objective is to make meaningful contributions to our clients' success.

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Robbins DiMonte, Ltd. is a full-service law firm with over 50 years of experience that offers innovative solutions for client representation in diverse business industries. We counsel equipment lessors, banks and other financial institutions in all aspects of equipment lease and finance transactions, including initial structuring of the transaction, documentation, litigation, collection, restructurings and bankruptcy representation. We represent our clients in commercial litigation in state and federal courts, at the trial and appellate levels, on a national basis.

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Stinson attorneys leverage deep legal knowledge and experience to deliver

sophisticated corporate, litigation, financing, tax and bankruptcy solutions to equipment lessors and numerous financial institutions nationwide. We have significant experience documenting lease and loan transactions for independent, captive and bank-affiliated finance companies and routinely enforce the rights of lessors and secured creditors. We blend a collaborative environment, innovative project management and excellent service to deliver value and a distinctive experience.

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Thompson Coburn attorneys understand the complexities of equipment leasing and finance and help clients find effective and creative solutions to their challenges. From structuring, negotiating and documenting deals to handling tax issues, closings, workouts, litigation and bankruptcy, we provide a full spectrum of services. We represent lenders and lessors in various industries, including motor vehicle, industrial, commercial and manufacturing equipment. We also have a niche practice in transportation with a nationally recognized maritime practice.

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Womble Bond Dickinson is a transatlantic law firm with 26 office locations throughout the US and UK. Our equipment finance team has extensive experience in complex financial transactions representing lenders and lessors in all aspects of equipment finance, with an emphasis on transportation assets and renewable energy transactions. Our lawyers manage deals across the country, working closely with financial institutions and law firms in New York, Chicago, Washington, D.C., Baltimore, Boston, San Francisco and other cities nationwide.

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Wright Law Group, PLLC is a boutique commercial financing enforcement law firm practicing exclusively in collateral recovery, deficiency balance suits, judgment collection and creditors' rights in bankruptcy. As highly focused practitioners of financing enforcement law, our attorneys are experts in the field. Lenders and portfolio owners are our only clients, so we understand speed and efficiency are top priorities when it comes to collections. Our deep understanding of equipment financing allows us to immediately help you formulate the right enforcement strategy for any bad deal. The firm's core business values include reasonable flat fees for routine work, fast turnaround of assignments, and resolving cases quickly and efficiently.