RICHARD Y. IM

MEMBER - Litigation

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Practice Areas

Foreclosure (Mezzanine and Mortgage)

Loan Workouts/Restructurings

Construction Disputes and Adjoining Access Issues

Bar Admissions

New York, 1999

New Jersey, 1998

Education

St. John's University School of Law

• J.D. - 1998

Honors & Activities:

• *St. John's Law Review*, Articles and Notes Editor, Dean's List

Boston University

• B.A. in Economics - 1993

Honors & Activities:

• Dean's List

Richard Y. Im joined Rosenberg & Estis, P.C. in 2023 and is a Member with the firm's Litigation Department.

Im concentrates his practice on complex commercial litigation, with a particular focus on creditors' rights and real estate disputes. He has extensive experience in all aspects of real estate litigation including commercial foreclosures, lender liability claims, title issues, priority disputes, mechanic's liens, contract and joint venture disputes, construction claims, access agreements, brokerage matters and other issues. Im also represents lenders, borrowers and investors in loan workouts, restructurings and modifications and the purchase and sale of distressed debt.

Prior to joining Rosenberg & Estis, Im was Counsel with Stein Adler Dabah & Zelkowitz LLP and Herrick, Feinstein LLP.

While attending law school, Im served as a Judicial Intern for Judge Robert P. Patterson, Jr. in the Southern District of New York, and Judge Frank X. Altimari in the Court of Appeals for the Second Circuit.

Notable Work

- Successfully resolved significant portion of $250 million nonperforming loan portfolio while acting as outside counsel to leading provider of capital and construction financing for affordable housing projects in New York State, involving stalled development and rehabilitation projects throughout New York City that presented unique and complex issues that were resolved through loan workouts, litigation, and foreclosure.

- Successfully represented real estate investment arm of a global financial services firm in the acquisition and foreclosure of distressed loans secured by distressed real estate development projects, multifamily, office and commercial buildings.

- Successfully represented developer in connection with the acquisition of a golf course and country club for development of multifamily mixed-use project achieved through the purchase of defaulted loans, foreclosure, complex workout and deed in lieu of foreclosure, and subsequent partition proceeding against remaining tenants in common.

- Successfully represented junior lender in intercreditor dispute with

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senior lender arising from foreclosure of a syndicated loan against Manhattan's largest housing complex.

- Successfully represented title insurance company in coverage investigation and declaratory judgment action arising from subordination of lender's $10 million mortgage to mechanic's liens due to alleged failure to comply with Section 22 of the Lien Law which was decided by the New York Court of Appeals in *Altshuler Shaham Provident Funds, Ltd. v. GML Tower, LLC*, 21 N.Y.3d 352 (2013).

- Successfully represented real estate developer and general contractor in an action by a minority subcontractor pursuing multimillion dollar breach of contract and discrimination claims which were dismissed after a two-week jury trial in the United States District Court for the Southern District of New York resulting in a full defense verdict.

- Appointed by title insurance company to defend lender against mechanic's lien priority claim asserted against lender in response to foreclosure action of $543 million mortgage against stalled condominium development project in midtown Manhattan.

Published Works

- New York chapter of Business Torts: A Fifty-State Guide, a 2022 publication by Aspen Publishers

- New York chapter of Tort Law Desk Reference: A Fifty-State Guide, a 2022 publication by Aspen Publishers

- "Ex-Parte Interviews of Former Employees: The Product Memo That Never Goes Away," JLN, December 2010