

## ATTORNEYS

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## PRACTICE AREAS

Lending Transactions

## "Unanimous Lender Consent Provisions: Protection?" by Nicholas Whitney and Keith Sambur appears on *Law360*

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"Unanimous Lender Consent Provisions: Protection?," authored by Richards Kibbe & Orbe LLP attorneys Nicholas A. Whitney and Keith N. Sambur, was published on the *Law360* website and was also featured in both its Bankruptcy and its Corporate Finance newsletters on September 24, 2009.

Credit agreements typically provide that any amendment permitting the release of "all or substantially all" of the collateral requires the unanimous consent of the lenders. Many market participants expect that this provision requires that all lenders consent to the agent or other lenders agreeing to release liens on their collateral. Contrary to this perception, however, three courts have recently concluded that this amendment provision does not apply when the agent exercises remedies against the collateral consistent with the rights originally granted to the agent by the lenders, as such an exercise does not require an amendment to the credit agreement. Authors Nicholas A. Whitney and Keith N. Sambur provide a brief summary of the issues and the courts' opinions.

[Click here to read "Unanimous Lender Consent Provisions: Protection?"](#)