

Karen Gelernt

Partner

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Karen Gelernt is a partner in the Finance Group. Her practice involves the representation of domestic and foreign banks, investment banks, and other financial institutions in a variety of financing, mortgage, and other financial-asset transactions.

Karen has substantial experience in structuring and negotiating warehouse lines, repurchase agreements, and other financing structures, including rewarehousing and repledge facilities, as well as purchase and sales, involving such diverse assets as mortgage assets, real-estate-owned properties, franchise loans, preferred equity, mezzanine loans, student loans, loan receivables, equipment leases, various government insured and guaranteed loans (including FHA, VA, SBA, FmHA, and FFELP loans), securities, tax liens, interests in lottery winnings, credit card receivables, Chapter 13 payment plan receivables, participation interests, and servicing rights and receivables. Karen has worked on multitiered structures involving various classes of subordinated debt and has extensive experience documenting and negotiating intercreditor arrangements.

Karen has worked on financings involving nonprofit borrowers, investment funds, and REITs. In addition, she has experience working on debtor-in-possession financings and restructuring distressed facilities.

Karen has experience in transfers of servicing rights and receivables related to mortgage loans and in certain residential mortgage loan regulatory regimes. She also has significant experience with bankruptcy safe harbors.

Karen is the author of *Secondary Market Residential Mortgage Transactions* (Thompson Financial, 2008). She has been recognized by *The Best Lawyers in America*® in the area of Securitization and Structured Finance Law.

Publications & Presentations

Publications

- “Lenders Skittish on MSRs: Try Private-Label Securitization,” *National Mortgage News*, January 2017
- Karen Gelernt Highlights 2015 Finance Forum
- Is Warehouse Financing on the Upswing? Finance Partner Karen Gelernt’s Outlook
- “Bringing Liquidity into an Illiquid Servicing Market,” *National Mortgage News*, September 5, 2013.
- *Secondary Market Residential Mortgage Transactions*, Thompson Financial, 2008.
- “A Must-Read for ‘Rep’ Counterparties,” *Law360*, April 19, 2013.

Presentations

- “A Discussion on Financing MSR’s with Ginnie Mae,” moderator, Residential Mortgage Finance Symposium, Structured Finance Industry Group, New York City, October 29, 2018., New York, NY, October 29-30, 2018.
- “Dipping into DIPs: New Opportunities in Distressed Lending and DIP Finance,” Alston & Bird Finance Forum, New York City, May 16, 2018., New York, NY, May 16, 2018.

- “MSR: New Frontiers for Agency Servicing,” Alston & Bird Finance Forum, New York City, May 23, 2017., New York, NY, May 23, 2017.
- “Alphabet Soup: HECMs, EBOs, NPLs, MSRs,” Alston & Bird Finance Forum, New York City, May 11, 2016., New York, New York, May 11, 2016.
- “Something Old, Something New: Financing Residential Mortgage Loans,” Alston & Bird Finance Forum, New York City, June 10, 2015., New York, NY, June 10, 2015.

Education

- Harvard University (J.D., 1989)
- Brandeis University (B.A., 1986)

Admitted to Practice

- New York

Related Services

Corporate & Finance | Finance | Real Estate & REITs | Financial Services & Products | Structured & Warehouse Finance