



## **Outside the Region: Waterstone Defeasance closes \$6.7 million CMBS loan**

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Davie, FL Waterstone Defeasance recently closed a defeasance transaction for a \$6.7 million CMBS loan, secured by a mobile home property. Waterstone guided the owners through the defeasance process coinciding with the owners' sale of their property. Waterstone managed the activities of parties involved to meet the closing.

Parties associated with a defeasance transaction typically include the servicer, servicer's counsel, borrower, borrower's counsel, securities broker, custodian, accountant, rating agencies, and the successor borrower.

"Since the property was in Florida, hurricane activity forced the transaction to be delayed. We were happy for our client that there were no serious issues and the sale did close within six weeks of their original closing schedule," said Carol Tillman, COO at Waterstone.

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