

Carlton Fields' Brian Olasov Quoted in The Real Deal on Working with Special Servicers

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Carlton Fields Executive Director – Financial Services Consulting Brian Olasov was quoted in *The Real Deal* about working with special servicers, particularly throughout the pandemic. Since the start of the coronavirus, several CMBS loans have been transferred to special servicers, forcing borrowers to work with those servicers on loans that are less relationship-focused than typical loans. “If you’ve got a problem on a bank loan or a life company loan, you pick up the phone and you talk to your golfing buddy, and they take it to committee or they can make a unilateral decision,” stated Olasov. But with CMBS, “you’d better be prepared for a process. And you’d better understand who all the different participants are that are going to ultimately have to all agree in making a certain decision.” Sophisticated borrowers should identify where the trust is, who the servicers actually are, and what the loan agreement actually says. Olasov urged borrowers to understand the terms and their relationship with special servicers, even if it is different than what they are used to. “There are some borrowers that actually think that the servicer is there to do the bidding of the borrower, that there’s some sort of fiduciary relationship,” said Olasov. “That is not correct.” [Read the article.](#)

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