

Leawood lawyer tackles commercial mortgage securities

BY PAUL KOEPP | STAFF WRITER

A Leawood lawyer is attracting national attention for his work on litigation related to commercial mortgage-backed securities.

Paul Snyder of Snyder Law Firm LLC recently became of counsel to Dallas-based Talcott Franklin PC, another big firm in commercial mortgage-backed securities (CMBS) actions.

Snyder will continue to run his firm along with his wife, Karen, and an associate, Brad Mirakian. Karen Snyder formerly led pro bono work for Bryan Cave LLP, and Mirakian previously was with Wichita-based Foulston Siefkin LLP.

Paul Snyder happened upon the CMBS field months after starting his firm in 2007. At what is now Polsinelli Shughart PC, he defended Merrill Lynch in a CMBS case brought by Dallas lawyer Tal



Snyder

Franklin on behalf of Chicago-based LaSalle Bank, a CMBS trustee.

After Snyder left Polsinelli, an expert witness in the case who was a CMBS special servicer, alerted him to breaches of warranties by LaSalle Bank on two \$600,000 loans. So, on behalf of another CMBS trustee, he sued and won.

When Bank of America bought LaSalle, Snyder picked up a case in Oklahoma, where he hooked up as co-counsel with a Tulsa firm. His practice blossomed after documents turned up in those cases led to a global suit against BofA that involved about 750 loans. That suit recently settled for undisclosed terms.

The dollar amounts in the CMBS matters are relatively small

compared with national residential mortgage-backed securities (RMBS) cases. He's getting used to David-versus-Goliath court battles against big New York law firms.

"Most large firms can't do it (on the plaintiff side)," he said. "Most large firms either represent large banks or want to."

He said many lawyers balk at taking the cases to trial because they fear the issues would be too complex for juries. They aren't for Snyder: "The essence is a big bank broke a promise and shouldn't be able to get away with it."

Several years after squaring off against Snyder, Franklin — who recently started Talcott Franklin — hopes their association will help both lawyers.

"If you're paying attention to RMBS and ignoring what's happening in CMBS, you're not getting the full picture," Franklin said.