

## News & Events

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### **Craig Marcus Obtains Senior Position for Client's Deed of Trust**



Craig H. Marcus, Partner

**Los Angeles** – Litigation partner Craig Marcus prevailed at trial in a dispute between two mortgage lenders regarding the priority of two simultaneously recorded deeds of trust.

The opposing lender with the competing deed of trust, bearing a lower instrument number from the Recorder's Office, filed suit seeking to have its deed of trust declared first priority and senior to the deed of trust owned by the Firm's client. The property value could not satisfy both lenders. Whichever lender was deemed junior would lose its entire investment.

At trial in San Diego Superior Court, Mr. Marcus successfully established the irrelevancy of the lower instrument number. He further established that the borrower intended to grant a first priority security interest to the Firm's client, and that the same borrower intended to defraud the opposing lender possessing the competing deed of trust. The Court agreed and, following a bench trial, determined that the Firm's client's deed of trust was first priority and senior to that of the opposing lender. The Firm's client subsequently foreclosed on its senior deed of trust, wiping out the opposing lender's investment.

Litigation associate Dimitri Karagiandes second chaired the trial participating in all phases of the heavily contested litigation.

Glaser, Weil, Fink, Jacobs, Howard & Shapiro, LLP is a full service law firm in Los Angeles, California. Formed in 1988, the firm's clientele includes a diverse mix of international, national and local corporations and private entrepreneurs throughout the nation.

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