

MARKS & WEINBERG, P.C.

V.W. Equipment Leasing v. Mt. McKinley Fence Co., Inc. 982 P.2d 114 (Wash.App. 1999)

Community property is a principle of law in certain states (including Washington, Arizona and California) under which spouses share property rights. This can cause problems in executing personal guaranties, particularly because ECOA prohibits adding a spouse's signature without justification. In this case, the spouse did not sign the guaranty (ECOA justification would have existed on the basis of the community property statute) and the Lessor's Motion for Summary Judgment was overturned on appeal. Message: If your Guarantor lives in a community property state, you should re-examine whether the spouse needs to sign the Guaranty.

Marks & Weinberg, PC is a law firm with significant experience in dealing with virtually every type of equipment and facility lease financing. The lawyers of the firm have participated in leasing financings for more than a billion dollars of equipment and are recognized throughout the industry. If you would like more cases or articles on leasing, or have any questions or comments about this Article or other leasing issues, please visit leaselawyer.com or contact Barry Marks at 205.251.8303 or Ken Weinberg at 205.251.8307.

