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NationsBank v. Capital Associates

1996 WL 86452 (W.D.N.C. 1996)

Here's what happens when you don't get a landlord's waiver: Capital Associates did a sale/leaseback for Pandick, which later went bankrupt. NationsBank owned the building where Pandick was located. NationsBank tried to show (1) the lease was not a true lease and NationsBank had a claim against the property because it was owned by Pandick and (2) even if the lease was a true lease, the equipment was attached as "fixtures" to the building. The court found for Capital Associates on both counts, but a lot of legal fees could have been saved had someone thought to obtain a landlord's waiver.

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