

## MEMORANDUM

To: Subscribers to *Guide to Commercial Banking Law*

From: Sheshunoff Information Services

Subject: Highlights

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Enclosed is your update to *Guide to Commercial Banking Law*. This manual continues to provide timely information on topics of greatest concern to lending professionals. In this update, we include new discussions on the following:

- *Bank guarantees*. Effective July 1, 2008, 12 CFR 7.1017 is amended to provide that national banks may guarantee obligations of customers subject to certain requirements. We discuss the new rules in Chapter 27.
- *Foreign law consequences*. If you don't retain local foreign counsel to review your documents when you make a loan to a non-U.S. borrower, it may come as a surprise that all of your rights are not enforceable. We discuss the pitfalls to look out for in Chapter 1. We also discuss taking foreign collateral on a loan.
- *Claims related to subprime lending*. As yet another fallout from the subprime debacle, lender liability theories are emerging that attempt to pin liability on lenders involved in mortgage lending. We discuss whether you might be a potential defendant and the various legal theories these lawsuits are based on. See Chapter 27.
- *UCP 600*. We continue to address some of the changes brought on by the adoption of UCP 600 as it relates to letters of credit, including the concept of negotiation in Chapter 26.
- *Anti-money laundering*. In Chapter 27, we discuss the continued focus by the regulators regarding anti-money laundering (AML) rules, which go hand-in-hand with the know-your-customer, Bank Secrecy Act and USA PATRIOT Act rules.