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Novack and Macey Scores Hard-Fought Summary Judgment Victories

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Eric N. Macey, Kristen Werries Collier and Andrew P. Shelby recently obtained summary judgment on two complaints they filed on behalf of WCRT Seller LLC, an affiliate of Wrightwood Capital, a Chicago-based real estate finance and investment firm.

In October 2008, WCRT sued Daniel E. McLean, a Chicago-based residential and commercial real estate developer, to enforce his payment obligation under a personal guaranty he signed in connection with a \$24 million loan. When the borrower defaulted on the loan with \$23 million still owing, WCRT sued McLean on the guaranty. In a parallel action that Novack and Macey filed in 2008, WCRT sued to foreclose on a junior mortgage that McLean gave WCRT to secure his payment on the guaranty. The two cases were consolidated.

In August 2009, WCRT's Novack and Macey team defeated McLean's separate motions to dismiss the two complaints. Thereafter, Novack and Macey filed WCRT's motions for summary judgment. After multiple rounds of briefing and oral argument, Cook County Circuit Judge John C. Griffin granted both summary judgment motions on March 2, 2010, ordering McLean to pay WCRT in excess of \$6.1 million, plus its attorneys' fees and accruing post-judgment interest, and authorizing WCRT to foreclose on the mortgaged property.

ChicagoRealEstateDaily.com (powered by Crain's Chicago Business) featured this contentious case and Novack and Macey's ultimate victory for its client:

<http://chicagorealestatedaily.com/cgi-bin/news.pl?id=31786>

<http://chicagorealestatedaily.com/cgi-bin/news.pl?id=37297>

<http://chicagorealestatedaily.com/cgi-bin/news.pl?id=37335>

<http://chicagorealestatedaily.com/cgi-bin/news.pl?id=37661>

For more information regarding this case, please contact Eric, Kristen or Andrew at (312) 419-6900.