

CITY BAR CENTER FOR CLE

BANKRUPTCY & RESTRUCTURING FOR REAL ESTATE PROFESSIONALS

Wednesday, February 24, 2010 / 6:00 p.m. to 9:00 p.m.

According to recent news reports, U.S. office vacancies are at a five-year high, apartment vacancies are at a 23-year record, and retail centers are showing the greatest share of empty store-fronts since 1992. All this unused space makes it difficult for owners to pay their mortgagees. This seminar will prepare the bar and other real estate professionals for the expected demand for professionals who are able to provide counsel with regard to the workout and restructuring of distressed properties. This program will provide skills you can bring to the table to most effectively represent clients during the current phase of the business cycle.

The panel will begin by discussing the distressed mortgage and other loans made during the past few years to finance commercial real estate ventures. Speakers will address all phases of the process for the disposition of such distressed real estate, including pre-workout matters, the consensual workouts, foreclosure, and bankruptcy.

Later, issues regarding the workout of commercial leases, including those for office, retail, and other similar interests will be addressed. Our speakers will pay particular attention to the negotiation and drafting of consensual lease modification and early termination agreements, as well as post-default and bankruptcy matters.

Program Chair

Ira L. Herman

Bankruptcy & Creditors' Rights
Thompson & Knight LLP

Faculty

Andrew Berman

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Real Estate Finance
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Sheon Karol

Partner
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KPMG Corporate Finance

Demetra L. Liggins

Thompson & Knight LLP

Paul A. Rubin

Herrick, Feinstein LLP

Sponsoring Association Committee:

Real Property Law, Melvyn H. Halper, Chair

Agenda

6:00–6:05	Introduction
6:05–6:55	Distressed Real Estate: How We Arrived Here Lending Structures & Their Impact on the Ability of Parties to Restructure Distressed Real Estate in the Current Economic Environment <ul style="list-style-type: none">•Traditional Real Estate Lending Structures•Non-Recourse Lending, SPEs & Bankruptcy Remote Vehicles•Securitization, the CMBS Markets & the Role of the Special Servicer•Mezzanine Loans•Second Lien Loans
6:55–7:05	Break
7:05–7:55	Bankruptcy as the Driver: Strategies for Borrowers & Lenders <ul style="list-style-type: none">•Forbearance and Modification Compared•Default Related Issues•New Value and Additional Collateral from Borrower•Guarantees•Management•Protecting Asset Values: Competing Liens & Operating Expenses•The Bankruptcy Overlay<ul style="list-style-type: none">•Automatic Stay•Single Asset Real Estate Status•Use of Rents to Operate the Project (Cash Collateral)•Adequate protection•Valuation as the Driver of the Process•Section 506 of the Bankruptcy Code•Understanding the Effect of Chapter 11 & Requirements for Confirmation of the Chapter 11 Plan with Regard to Distressed Properties
7:55–8:00	Break
8:00–8:50	Working Out the Distressed Commercial Lease <ul style="list-style-type: none">•Tenant Distress<ul style="list-style-type: none">•Landlord Issues: Forbearance & Modification•Tenant Issues•The Market as a Driver•Landlord Distress: What Can a Tenant Do to Protect a Leasehold Interest?•Guarantees & Third Party Credit Support•The Bankruptcy Overlay<ul style="list-style-type: none">•Assumption or Rejection<ul style="list-style-type: none">§ Timing Issues§ What Happens Between Filing of a Bankruptcy Case & Assumption or Rejection?§ Requirements for Assumption§ The Effect of Assumption§ Rejection & the Effect of Rejection§ Rejection Damages§ Security Deposits§ Third Party Credit Support: Guaranties, Letters of Credit, etc.
8:50–9:00	Question & Answer Session

New York & California Credit: 3.0 credits total: 2.0 skills & 1.0 professional practice.
This live program provides New York & California transitional/non-transitional credit to all attorneys.

Illinois Credit: 2.5 general MCLE credits.

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Live Program (includes materials):
☐ \$215 Member ☐ \$325 Nonmember

Walk-in Registration (includes materials):
☐ \$240 Member ☐ \$350 Nonmember

CDs (includes materials):
☐ \$335 Member ☐ \$405 Nonmember

DVDs (includes materials):
☐ \$445 Member ☐ \$535 Nonmember

Materials Only (no CLE credit):
☐ \$105 Member ☐ \$135 Nonmember

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Registration Information

Program Location: All programs will be held at the New York City Bar 42 West 44th Street, New York, NY 10036.

To Register: Call 212.382.6663; fax 212.869.4451; mail registration form to the City Bar Center for CLE, 42 West 44th Street, New York, NY 10036 or register online at www.nycbar.org.

Advance registration is advised. An additional fee of \$25 will be charged for "walk-in" registrations—those received later than 3:00 p.m. one business day prior to the program.

Scholarships & Discounts: Financial scholarships are available; please call 212.382.6663 for an application. All applications must be submitted three weeks prior to the program. *50% discounts off of member and non-member prices are available for government and public interest attorneys, students and academics.* A 20% discount off of member and nonmember prices are available for firms and corporations that register four or more people for a combination of programs or video replays.

Cancellations & Refunds: Cancellations must be in writing and faxed to the City Bar Center at 212.869.4451 prior to the program. A \$45 administrative fee will be charged for all refunds. The cancellation fee will be deducted directly from the refund. For program credits no administrative fee will be charged. Program credits must be used within one year of the original program date. Refunds and program credits are not available for the purchase of CDs, DVDs, course materials or online programs.

CLE Certificates: Certificates for attending a program are given out and signed by a CLE staff member at the end of the program. You are responsible for keeping a copy of the CLE certificate for your own records. An administrative fee of \$15 will be charged for replacement CLE certificates.

Please allow 3–5 weeks for delivery of CDs, DVDs, and materials.

All information is subject to change. All programs and products are sponsored by the CLE Committee, Lisa M. Stenson Desamours, Chair.

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