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# Eighth Annual Commercial Real Estate Institute

- **UPDATE!** Explore key purchaser due diligence and contract issues, plus additional coverage of 1031 exchanges
  - **Lending: Mortgages and beyond**, including sample negotiating techniques
  - **Re-focus your commercial leases practice**
  - **Study the seller's strategy of sale**
  - **Explore bankruptcy issues in real estate transactions**
  - **Learn crucial title and survey issues**
  - **Discuss land use, zoning and environmental issues**
- plus much, much more...look inside!*

**Do You Know There  
Are 5 Ways To Attend  
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*See inside for details...*



**New York City,\* October 16-17, 2006**



**San Francisco, November 6-7, 2006**



**Chicago, December 4-5, 2006**



**Live Webcast, November 6-7, 2006 – [www.pli.edu](http://www.pli.edu)**

*\*This is an approved transitional program.*

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## Why You Should Attend

The challenging real estate market demands experienced real estate practitioners, well-versed in the art of analyzing, negotiating and closing the deal. This popular course provides the essential information associates and allied professionals need to understand the sophisticated real estate practice. Experienced practitioners from leading firms go beyond the basics to show the expectations on both sides of the table.

## What You Will Learn

- Nuts and bolts of purchases and sales, and closing the complex transaction
- Lending — mortgages and beyond
- How to negotiate mortgage commitment and loan document terms, with a sample demonstration
- Title and survey issues
- Land use and environmental factors
- Commercial leases — how to avoid costly errors
- How to identify and mitigate the risks of construction loans
- Due diligence, entities, opinion letters
- Obtain a full hour of ethics credit toward your state's CLE requirements!

## Who Should Attend

Associates, junior partners, in-house counsel and other allied professionals practicing primarily in the commercial real estate field.



## PLI's Nationally Acclaimed Course Handbooks

All program attendees\* will receive a copy of the Course Handbook. This softcover, bound volume was prepared specifically for this program and will also stand alone as a permanent reference. PLI's Course Handbooks represent the definitive thinking of the nation's finest legal minds, and are often the standard reference in the field. Please note: Individual Webcast attendees will receive a downloadable version of the Handbook the day of the program, and the Course Handbook after the program date. \*Web Subscribers to Webcasts can purchase the Handbook at a 50% discount; contact PLI Customer Service to order.

Reserve your place today, call (800) 260-4PLI.

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# PROGRAM SCHEDULE

Please plan to arrive sufficiently in advance of the conference start time to register.  
A continental breakfast will be available upon your arrival.

## First Day: 9:00 a.m. – 5:00 p.m.

*Morning Session: 9:00 a.m. - 12:45 p.m.*

9:00

### Introduction

*NY: Elliot L. Hurwitz*

*SF: Richard C. Mallory*

*CH: Peter A. Sarasek*

9:15

### Purchases, Sales and Closing

- Purchaser due diligence and contract issues
- Special issues in representing the purchaser
  - Understanding the property
  - Structuring issues
  - Due diligence period vs. hard contract
  - Purchaser contingencies
  - Income tax impact
- Improved vs. unimproved property
- Use of 1031 exchanges
- Seller's strategy of sale
  - Getting the best price
  - Closing the deal
  - Dealing with the broker
  - Preparing the initial offering package
  - Setting up the war room
  - Non-cash purchases — reverse diligence

*NY: James P. Godman*

*SF: Bonnie Frank, Mary Kay Kennedy*

*CH: Julie M. Mandanas*

10:30 *Break*

10:45

### Lending: Mortgages and Beyond

- Borrower's hot buttons in loan negotiations
  - Control of lender discretion
  - Permitted transfers
- Loan documentation issues
  - What issues really matter?
  - Documentation structure
- Leasehold financing
- Purchase money financing
- Mezzanine financing
- Securitization

*NY: Steven G. Horowitz*

*SF: Andrea L. Clay*

*CH: Peter A. Sarasek*

11:45

### Demonstration: Sample Negotiation of Mortgage Commitment and Loan Documents

- Loan document negotiations
- Letters of intent and loan commitments
- Negotiating the representations and warranties
- Surprise prevention

*NY: Steven G. Horowitz, Elliot L. Hurwitz*

*SF: Jodi B. Fedor, Toni Pryor Wise*

*CH: Eric J. Fuglsang, Peter A. Sarasek*

12:45 *Lunch*

*Afternoon Session: 1:45 p.m. - 5:00 p.m.*

1:45 *(New York City and Chicago only)*

### Construction Loans

- Deal theory and borrower-lender issues
- Contractors, architects, consultants, other third parties
- Risk identification and mitigation
- The disbursement process
- Design and construction documents

*NY: Susanna S. Fodor*

*CH: Stanley P. Sklar*

1:45 *(San Francisco only)*

### Private/Public Restrictive Agreements

- Understanding and negotiating reciprocal easement agreements
- Development and disposition agreements (contract with the CCNRs and other common interest governing documents)

*Theani C. Louskos*

2:45 *Break*

3:00

### Title and Survey

- What does marketable title really mean?
- Traditional role of title insurance in commercial transactions
- Making the most of indorsements
- Title work and the closing process
- Mortgage tax problems
- Creditors' rights issues

*NY: Elliot L. Hurwitz*

*SF: Edward S. Rusky*

*CH: Brian E. Davis*

4:00

### Commercial Leases

- Boilerplate and the lease as contract or conditional demising
- Unbundling the rent components work letter
- Exit strategy
  - Assignment and subletting
  - Expansion rights
- Insurance
- Operating expenses
  - Tenant's goals
  - Landlord's goals

*NY: Nancy A. Connery*

*SF: Richard C. Mallory*

*CH: Linda D. White*

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## Second Day: 9:00 a.m. – 1:15 p.m.

9:00

### Bankruptcy-Related Issues in Real Estate Transactions

- Dealing with tenants in trouble
- Commercial leasing and Chapter 11
- Bankruptcy recovery limitations
- Post-filing strategies
- Borrower-lender bankruptcy issues
- Letters of credit

**NY:** Robert L. LeHane

**SF:** Alan J. Robin

**CH:** Peter J. Roberts

10:00

### Land Use/Zoning

- Zoning and the public approvals processes
- Strategies for success regardless of jurisdiction
- The due diligence process
- To what extent can land use risks and liabilities be shifted through contract provisions and/or the structure of the deal?

**NY:** Malissa H. McKeith

**SF:** Daniel V. Hyde

**CH:** Langdon D. Neal

11:00 Break

11:15

### Evolving Environmental Issues

- Recent Federal Brownfields legislation
  - Practical issues from a developer's perspective
- Environmental insurance
  - Why is it useful for real estate lawyers?
  - Types of available coverage
  - Examples of how environmental insurance is used

**NY:** Philip E. Karmel

**SF & CH:** Michael H. Elam

12:15

### Ethics and Malpractice Prevention

- Conflicts of interest
- Confidentiality
- Dealings with non-attorneys
- Computer-related risks

**NY & CH:** Patricia A. Wilson

**SF:** J. Kent Newsome

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Please check the Registration Information section of this brochure for more information about PLI scholarships.

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### COURSE HANDBOOK

**Eighth Annual Commercial Real Estate Institute**, \$179.

*The Course Handbook will be available on the first day of the program.*

### TREATISES

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**Milton R. Friedman** (deceased; former Partner, Parker, Duryee, Zunino, Malone & Carter, New York City) and **Patrick A. Randolph Jr.**

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Long considered the definitive guide to crafting sturdy commercial lease agreements, **Friedman on Leases** now brings you dozens of new and updated sections, hundreds of new and expanded case citations, and a stronger organization of material to help you put Friedman's practical, problem-solving guidance to work even more effectively.

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### Patricia A. Wilson

Professor of Law  
Baylor Law School  
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# Eighth Annual Commercial Real Estate Institute

Practising Law Institute®



**New York City,**  
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**Live Webcast,**  
November 6-7, 2006 – [www.pli.edu](http://www.pli.edu)

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**San Francisco Seminar Location:** PLI California Center, 685 Market Street, San Francisco, California 94105. (415) 498-2800.

**San Francisco Hotel Accommodations:** The Palace Hotel, 2 New Montgomery Street, San Francisco, California 94105. Call (800) 917-7456 seven days a week from 6:00 am to 12:00 am (PDT) and mention you are attending this PLI program at Practising Law Institute to receive the preferred rate. For online reservations, go to [www.SFPALACE.com](http://www.SFPALACE.com) and enter SET No. 287179 to receive the preferred rate.

**Chicago Seminar Location:** University of Chicago Gleacher Center, 450 N. Cityfront Plaza Drive, Chicago, IL 60611. (312) 464-8787.

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