

TTTT

Commercial Real Estate Financing 2012: Getting Back to Business

New York City, January 23-24, 2012 San Francisco, February 13-14, 2012 Live Webcast, February 13-14, 2012 — www.pli.edu Chicago, March 22-23, 2012

New Topics Added!

- Securitization today
- CMBS 2.0 what is it?
- Junior/senior participations and intercreditor agreements under fire
- · Joint ventures as a financing vehicle
- Recent cases and legal developments

Do You Know There Are 5 Ways To Attend PLI's Programs? See inside for details...

Register Online at www.pli.edu or Call (800) 260-4PLI

Earn One Full Hour of Ethics Credit!

Commercial Real Estate Financing 2012: Getting Back to Business

New York City, January 23-24, 2012 San Francisco, February 13-14, 2012 Live Webcast, February 13-14, 2012 — www.pli.edu Chicago, March 22-23, 2012

Why You Should Attend

Commercial real estate lenders are getting back on their feet, and borrowers still need to refinance loans or find new lenders. But more regulations and conservative underwriting are the themes of the day. This seminar will take a look at some ongoing workout and special servicer strategies to deal with persistent problem loans that are still victims of the last cycle. At the same time, it will explore how different deal structures and documentation are affecting how new deals are being done today. A faculty of seasoned practitioners will help dust off some basic concepts, and explore how real estate financing has changed and how that change affects the practitioner. The speakers will focus not only on securitized lending as it starts to revive, but also on joint venture financing, mezzanine loans, leasehold lending, and more.

What You Will Learn

Many new topics!

- What is securitization starting to look like in a more regulated environment?
- CMBS 2.0: how is this different from CMBS 1.0?
- · Leasehold Mortgages: what's really important, underwriting issues
- · Joint Ventures as Financing Vehicles: how they work, what each party expects
- · Mezzanine Loans: deal structures, closing and enforcement issues
- Multiple Creditors: how to keep the credit family happy, and know who's boss

plus

- Big deals in court, including General Growth and its impact on borrower structures
- Special servicers, and how to get them to pick up the phone
- Legal Opinions: how has borrower's counsel been burnt?
- Borrowers' Pushback on Carveout Liability: is there any hope?
- Ethical issues today receive an hour of CLE ethics credit

and much, much more . . .

Who Should Attend

Anyone involved in commercial real estate lending today, including private practice and in-house attorneys looking to update their skills and knowledge base, developers seeking to understand how to deal with lenders today, and portfolio managers and investment bankers sourcing or managing multiple-property mortgage loans, etc.

Live Webcast at www.pli.edu

The San Francisco session of this program is available live via the web at www.pli.edu:

- Print the Course Handbook
- Submit questions electronically
- Get "real-time" education right from your PC!

If you have any questions please call PLI's Customer Relations Department at (800) 260-4PLI.

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

FACULTY

New York City

Chair:

New York City

New York City

New York City

Alston & Bird LLP

Andrea D. Ascher

Cleary Gottlieb Steen &

Ellen M. Goodwin

Robert J. Ivanhoe

Greenberg Traurig, LLP New York City

Michelle V. Kelban Latham & Watkins LLP New York City

Hamilton LLP

Schoeman, Updike & Kaufman, LLP

Kimberly Brown Blacklow



Joshua Stein Joshua Stein PLLC New York City

Pery D. Krinsky Krinsky PLLC New York City

Jonathan L. Mechanic Fried, Frank, Harris, Shriver & Jacobson LLP New York City

Peter J. Mignone SNR Denton US LLP New York Citv

Patrick T. Quinn Cadwalader, Wickersham & Taft LLP New York City

Patrick A. Randolph, Jr.

Husch Blackwell LLP University of Missouri Kansas City School of Law Professor of Law Kansas City Co-Author, Friedman on Leases (PLI)

Daniel B. Rubock Senior Vice President Moody's Investors Service New York City

Michael J. Waters Dickstein Shapiro LLP New York City

San Francisco and Live Webcast





Marc D. Young Morrison & Foerster LLP Los Angeles

Thomas F. Kaufman

Hunton & Williams LLP

Danna M. Kozerski

David M. Linder

Dean Pappas Goodwin Procter LLP

Carol Robertson

The Clorox Company

Corporate Counsel

Oakland, California

Coblentz, Patch, Duffy & Bass LLP

Washington, D.C.

San Francisco

Dechert LLP

Los Angeles

San Francisco

William J. Bernfeld K&L Gates LLP Los Angeles

Roger Bernhardt Professor of Real Estate Law Golden Gate University San Francisco

Philip H. Ebling Duane Morris LLP San Francisco

Thomas R. Fileti Morrison & Foerster LLP Los Angeles

Michael D. Hamilton DLA Piper LLP (US) Los Angeles

Chicago

Chair:



Peter A. Sarasek Quarles & Brady LLP

Kirkland & Ellis LLP

Daniel J. Flanigan

M. Christine Graff Winston & Strawn LLP Chicago

Daniel S. Huffenus Katten Muchin Rosenman LLP Charlotte, North Carolina

Meredith J. Kane Paul, Weiss, Rifkind, Wharton & Garrison LLP New York City

Curt Spaugh Senior Vice President Helios AMC, LLC

San Francisco Sarah V.J. Spyksma Sidlev Austin LLP

Los Angeles Joan H. Story Sheppard Mullin Richter & Hampton LLP San Francisco

Steven O. Weise Proskauer Rose LLP Los Angeles

Tracy L. Kepler

Senior Counsel Illinois Attorney Registration & Disciplinary Commission (ARDC) Chicago

Jeffrey H. Packard Senior Managing Director John Hancock Real Estate Finance, Inc. Boston

Debbie Riley Senior Managing Director, Real Estate Capital Markets

GE Capital Markets, Inc. Chicago **Everett S. Ward**

Quarles & Brady LLP Chicago

Matthew C. Alshouse Baker & McKenzie LLP Chicago

Daniel B. Bogart Associate Dean for Administration Donley and Marjorie Chair in Real Estate Law Chapman University School of Law Orange, California

Suzanne L. Cartledge AVP and Counsel, Real Estate Law John Hancock Financial Services Boston

Steven R. Davidson SNR Denton US LLP Chicago

Chicago

Brian E. Davis

Chicago

Polsinelli Shughart LLP New York City

Program Schedule

<u>Day One: 9:00 a.m. – 5:00 p.m.</u>

Morning Session: 9:00 a.m. - 12:30 p.m.

9:00 Opening Remarks and Introduction

9:15

Securitization Today

- State of the Market, Projections
- Role of Rating Agencies
- Ratings Process
- Common Issues in Loan Structures

NYC: Ellen M. Goodwin, Patrick T. Quinn, Daniel B. Rubock

SF & WEB: Thomas F. Kaufman CHI: Daniel S. Huffenus, Debbie Riley

10:15

CMBS 2.0: What Is It?

- How Do CMBS 2.0 Loan Documents Differ from CMBS 1.0?
- Effect of General Growth Bankruptcy
- Cash Management
- "Back to Basics" What Does That Mean?
- Guarantors and Carveouts
- Other Structuring and Documentation Issues *NYC: Peter J. Mignone*

SF & WEB: David M. Linder CHI: M. Christine Graff

11:15 Networking Break

11:30

Big Deals in Court

- Important Recent Cases on Commercial Real Estate Financing
- Waste
- Guaranty Issues
- Is Lender Liability Back?
- Bankruptcy Treatment of Common Deal Structures
 NYC: Patrick A. Randolph, Jr.

SF & WEB: Roger Bernhardt CHI: Daniel B. Bogart

12:30 Lunch

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

1:45 Leasehold

Leasehold Mortgages; Ground Lease Issues

- What Does a Lender Care About Most?
- How to Fix Ground Leases
- What Can You Live With
- Fee vs. Leasehold Issues
- Condemnation Proceeds

NYC: Joshua Stein SF & WEB: Joan H. Story CHI: Suzanne L. Cartledge, Jeffrey H. Packard

2:45

Mezzanine Loans

- Market Conditions
- New Deal Structures
- Closing Issues
- Security Issues (UCC)
- Terms of Documents

NYC: Ellen M. Goodwin SF & WEB: Dean Pappas CHI: Matthew C. Alshouse

3:45 Networking Break

4:00

Opinions of Counsel: Recent Cases and Legal Developments

- How Has Borrower's Counsel Been Stung?
- What Should You Watch for When Issuing Opinions?
- Current Issues in Opinion Practice
- Downstream Reliance; No-Litigation Opinions

NYC: Andrea D. Ascher SF & WEB: Steven O. Weise CHI: Everett S. Ward

5:00 Adjourn

"Very informative program."

- 2011 Attendee

"Excellent program – well presented and engaging."

– Steven Adams, Tressler, LLP

Please plan to arrive with enough time to register before the conference begins. A networking breakfast will be available upon your arrival.

<u>Day Two: 9:00 a.m. – 4:45 p.m.</u>

Morning Session 9:00 a.m. - 12:15 p.m.

9:00

Junior/Senior Participations and Intercreditor Agreements Under Fire

- Agendas of the Parties
- Appraisal Reductions
- Decision Making
- Taking Control of a Securitized Loan
- Purchase Options
- Bankruptcy Issues

NYC: Michael J. Waters SF & WEB: Thomas R. Fileti CHI: Steven R. Davidson

10:00

Joint Ventures as a Financing Vehicle

- Preferred Equity
- Common Deal Terms
- What the Lender Expects
- What the Borrower Expects
- Promotes and IRRs

NYC: Kimberly Brown Blacklow SF & WEB: Sarah V.J. Spyksma CHI: Meredith J. Kane

11:00 Networking Break

11:15

Borrower's Agenda

- Pushing Back Against Lender's Loan Documents
- Carveout Liability
- New Pitfalls and Problems in Loan Documents and Structures

NYC: Jonathan L. Mechanic

SF & WEB: Philip H. Ebling, Danna M. Kozerski CHI: Daniel J. Flanigan

12:15 Lunch

Afternoon Session: 1:30 p.m. – 4:45 p.m.

1:30

Working Out the Troubled Loan

- Common Deal Structures
- The Players Borrowers, Sponsors, Servicers, Other Lenders
- Closing Issues Timing and Tactics
- "Amend and Extend"
- Cash Flow Mortgages, Kickers, and Cash Flow Participations
- Deeds in Lieu Are They Worth the Effort?

NYC: Michelle V. Kelban SF & WEB: Michael D. Hamilton CHI: Peter A. Sarasek

2:30

Borrower's Guide to Special Servicers

- How to Get the Special Servicer's Attention
- What to Expect Once You Do
- Common Deal Structures
- The Approval Process
- Fees, Fees, and Fees

NYC: Robert J. Ivanhoe SF & WEB: William J. Bernfeld, Curt Spaugh CHI: Brian E. Davis

3:30 Networking Break

3:45 Ethics in Commercial Real Estate Financing

- Representation of Multiple Parties
- Ethics Walls
- Common Escrow Problems
- Direct Communications with Represented Parties

NYC: Pery D. Krinsky SF & WEB: Carol Robertson CHI: Tracy L. Kepler

4:45 Adjourn

Cost is not a concern for Individual Privileged Members.

Individual Privileged Members have the complete freedom to attend as many of PLI's 300+ annual programs and Live Webcasts as they please, for one flat annual fee. For just \$3,495 you can get the training you need, however you want it. Contact membership@pli.edu for more information.



New! Your Source for an Online Database of PLI Publications.

- 24/7 firm-wide access for one flat fee
- Extensive searchable collection of more than 100 automatically supplemented Treatises and 250 Course Handbooks
- Chapter segments available for download in PDF and HTML formats
- Guided search navigation
- Advanced search options

For more information on PLI Discover call PLI Library Relations at (877) 900-5291 or email libraryrelations@pli.edu

PLI's Nationally Acclaimed Course Handbooks

The Course Handbook for this program is now available online to all attendees!

If you would like to review the material or prepare questions for faculty ahead of time, login to www.pli.edu and go to My Online Library in the My Account drop-down menu, and you'll find the Course Handbook there several days prior to the program. You will have access to the Handbook for one year from the program date. *Please note: If you should cancel or not be able to attend the program for any reason, the online version of the Course Handbook will be removed from your cart.*

All attendees at the program will also receive a copy of the Course Handbook, either in two bound volumes or on a flash drive. The Course Handbook is prepared specifically for this program and also stands alone as a permanent reference. PLI's Course Handbooks represent the definitive thinking of the nation's finest legal minds, and are considered the standard reference in the field.

Pro Bono Efforts

Since 1933, PLI has been the comprehensive resource for the training and development needs of legal professionals. PLI is heavily involved in pro bono and research and development activities to ensure that all practicing attorneys and law students remain on the cutting-edge. These activities include awarding full and partial scholarships to our Institutes and Programs, assisting public interest organizations in their training needs, and helping law students become first-rate attorneys by posting free lectures on our web site and offering free MPRE courses. For more information, go online to pro-bono.pli.edu.

PLI Scholarships

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

PLI's Guarantee

It's simple. If you're not completely satisfied with the return on your investment from any PLI program, your money will be refunded in full.

5 Ways to Attend PLI's Programs:

- Live Programs Attend the program with other attendees and ask the speakers questions from the floor. Ideal if you want the live experience.
- · Live Webcasts View the live program from your home or office and watch the streaming video on your laptop or desktop, ask questions electronically, view or print the Course Handbook, and, if you have to miss any of it, you have access to the archived portion for one year. Ideal if you can't travel and still want to benefit from simultaneous live viewing of the program.
- Groupcasts Bring a PLI program for group viewing directly to your conference room. Enjoy the live streaming video and receive the best legal education from our expert faculty. All while training more people for less money, in the privacy of your own office setting.
- CLE Now Web Segments/Programs PLI anywhere, anytime you want it right from your PC.
- MP3/Audio CD/DVDs Watch or listen to PLI's programs in the comfort of your home or office.

Visit www.pli.edu for more details.

REGISTRATION/HOTEL INFORMATION

FOUR EASY WAYS TO REGISTER

WEB: www.pli.edu

PHONE: (800) 260-4PLI FAX: (800) 321-0093 Monday - Friday, 9 a.m. - 6 p.m., Eastern Time

Open 24 Hours!

MAIL: Practising Law Institute 810 Seventh Avenue, New York, NY 10019

Fax or mail completed Registration/Order Form on back cover

New York City Seminar Location: PLI New York Center, 810 Seventh Avenue at 53rd Street (21st floor), New York, New York 10019. Message Center, program days only: (800) 260-4754.

New York City Hotel Accommodations: Due to high demand and limited inventory in NYC, we recommend reserving hotel rooms as early as possible.

Hilton New York Hotel, 1335 Avenue of the Americas, New York, New York 10019. Reservations (877) NYC-HILT. Please mention you are booking a room under the Practising Law Institute Corporate Rate and the Client File # is 0495741. You may also book reservations online: go to www.pli.edu for this program, click Hilton link to see preferred rates. Enter requested dates and Practising Law Institute rates will appear.

Warwick New York Hotel, 65 West 54th Street, New York, New York 10019. 1 block from PLI Center. Reservations 800-223-4099 or hotel direct 212-247-2700. Please mention that you are booking a room under the Practising Law Institute Corporate Rate. Reservations online at www.warwickhotelny.com Click reservations in menu bar on left. Select desired dates. In 'Special Rates' drop down window select Corporate Rate. In 'Rate Code' enter PLIN. Click search and select desired room type and rate plan. Or, you may email reservation requests to: res.ny@warwickhotels.com

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

San Francisco Hotel Accommodations:

Due to high demand in SF, we recommend reserving hotel rooms as early as possible.

The Palace Hotel, 2 New Montgomery Street, San Francisco, California 94105. Call (800) 917-7456 seven days a week from 6:00 a.m. to 12:00 a.m. (PT) 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/pli to receive the preferred rate.

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

Chicago Hotel Accommodations: InterContinental Chicago Magnificent Mile, 505 North Michigan Avenue, Chicago, Illinois 60611. (800) 628-2112 Please contact hotel directly in order to receive the preferred rate. When calling, please mention PLI and the name of the program you are attending. The cut-off date for the preferred rate is February 27, 2012.

Sheraton Chicago Hotel & Towers, 301 E. North Water Street, Chicago, Illinois 60611. (312) 464-1000. When calling, please mention PLI and the name of the program you are attending. The cut-off date for the preferred rate is February 20, 2012 (this date is 30 days prior to the first day of the program).

Payment Policy: Registration fees are due in advance. Attendees may pay by check, Visa, MasterCard, American Express or Diners Club.

Cancellations: All cancellations received 3 business days prior to the program will be refunded 100%. If you do not cancel within the allotted time period, payment is due in full. You may substitute another individual to attend the program.

PLI's Scholarship/Financial Hardship Policy: Full and partial scholarships to attend PLI programs are available to pro bono attorneys, judges, judicial law clerks, law professors, attorneys 65 or older, law students, librarians and paralegals who work for nonprofit organizations, legal services organizations or government agencies, unemployed attorneys and others with financial hardships.

To apply, send your request on your employer's letterhead, stating the reason for your interest, along with the completed registration form on this brochure, to the PLI Scholarship Committee. All applications must be accompanied by a \$25 application fee (this fee is waived for judicial law clerks), and must be submitted four weeks before the date of the program you wish to attend. (Applicants may pay by check or credit card.) If the request for a scholarship is denied, the \$25 application fee will be returned. Students must also submit a copy of their student ID card

Education Course Credit: States have widely varying regulations regarding Continuing Education credit, therefore, please contact PLI for more information concerning approval.

New York State CLE Credit: In accordance with the requirements of the New York State Continuing Legal Education Board, this non-transitional continuing legal education program is NOT approved for the newly admitted attorney within the first two years of admission to the Bar. It has been approved for experienced attorneys for a maximum of 14.0 credit hours, of which 1.0 credit hour can be applied toward the ethics requirement and 13.0 credit hours can be applied toward the professional practice requirement.

California MCLE Credit: PLI is a State Bar of California approved MCLE provider. This activity has been approved for MCLE credit in the amount of 12.0 credit hours, of which 1.0 credit hour will apply to legal ethics. PLI will retain the required MCLE records for this program.

Continuing Professional Education Course Credit: Recommended CPE credit: 6.0 hours, in which 6.0 credit hours will apply to Finance. Delivery Method: Group-Live. Program Level: Basic. Prerequisites: No prerequisites required. Advanced Preparation: No advanced preparation required. The Practising Law Institute is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Web site: www.nasba.org. Email sschlicht@pli.edu regarding complaints and refund policy.

Continuing Professional Development (British Columbia): PLI is a presumptively approved CPD provider in British Columbia. This program has been approved by The Law Society of British Columbia for 12.0 CPD credits, of which 1.0 credit will be Ethics and 11.0 credits will be General.

Continuing Professional Development (Ontario): This program has been approved by The Law Society of Upper Canada for 12.0 CPD credits, of which 1.0 credit will be Ethics and 11.0 credits will be General substantive law.

Continuing Professional Development (United Kingdom): This program offers 1.0 "verifiable" credit in Ethics and 11.0 "verifiable" credits in General substantive law. PLI is an authorized provider of CPD credit. PLI's CPD reference code is CJK/PRLI.

California Paralegals: You can satisfy your new continuing legal education requirements by attending PLI's nationally acclaimed Institutes and Programs! Illinois CLE Credit: PLI is an accredited provider in Illinois.

Special Needs: If you have special needs as addressed by the Americans with Disabilities Act, please notify Customer Relations at least two weeks prior to your program.

Email: info@pli.edu

Visit Us On The Web: www.pli.edu

Practising Law Institute®

Commercial Real Estate Financing 2012: Getting Back to Business

New York City, January 23-24, 2012 San Francisco, February 13-14, 2012 Live Webcast, February 13-14, 2012 — www.pli.edu Chicago, March 22-23, 2012

REGISTRATION/ORDER FORM

YES, please register me for the following session:

When Registering, Please Refer to Priority Code: ACC2 Make necessary corrections on mailing address.

Commercial Real Estate Financing 2012

□ 35450 New York City Seminar,* January 23-24, 2012, PLI New York Center, \$1,595²

□ 35451 San Francisco Seminar,* February 13-14, 2012, PLI California Center, \$1,595²

35452 Chicago Seminar,* March 22-23, 2012, University of Chicago Gleacher Center, \$1,595²

Live Webcast,* February 13-14, 2012, #35455, \$1,5952

²Privileged Member Fee: \$0

□ 35453 Course Handbook only, either 2 bound volumes or flash drive, \$229

□ 35457 Audio CDs.[†] available March 2012, \$797.50

□ 35458 DVDs,⁺ available March 2012, \$1,595

□ My Email address is:

Please send me Email updates on PLI programs and services.

*Includes Course Handbook, in either bound volume or flash drive format. Webcast attendees will have access to a downloadable version of the Handbook one business day prior to the program.

Audio CDs and DVDs must be prepaid and are non-refundable, with the exception of defective or unopened products.

FREE Shipping and Handling on all Audio CD/DVD and Treatise purchases. PLI will pay shipping and handling charges on all prepaid Course Handbook orders in the United States, U.S. Possessions and Canada. California, Florida, Illinois, Maryland, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Texas, Virginia and Washington, D.C. residents please add applicable sales tax to price of Publications and Audio CD and DVD products.

□ Please check if you are a PLI Privileged Member. □ Please send me information on PLI Membership. Please send me PLI's catalog of Publications □ Please send me PLI's catalog of Institutes and Programs.

The information below is required to properly process your CLE certificate:								
State:	Bar ID#	State:	Bar ID#	State:	Bar ID#			

\$

Please Charge to: Visa MasterCard American Express Diners Club

Credit Card No.:

Signature Required:

Phone	No		

Phone No.:

INdifie		
Title		
Firm		
Address		
City/State/Zip	(Use Street Address for UPS D	elivery)
Phone	_ Fax	_Email

Practising Law Institute 810 Seventh Avenue New York, NY 10019

Mana

NON-PROFIT ORGANIZATION U.S. POSTAGE PAID PRACTISING LAW INSTITUTE

PRIORITY CODE: ACC2 8A500

Exp. Date: