

Critical Issues On The Agenda

8:30 a.m. - 9:45 a.m.

I. Due Diligence In Real Estate Transactions

— Paul A. Lester, Esq.

- A. Caveat Emptor – Attorney Cautions
- B. Contracting Out Due Diligence
- C. Due Diligence Minimums
- D. Environmental Issues

9:45 a.m. - 9:55 a.m.

Break

9:55 a.m. - 12:20 p.m.

II. General Real Estate Loan Structure And Documentation

— Ronald R. Fieldstone, Esq.

- A. Parties And Their Roles
- B. Loan Application Process
 1. Borrower Structure
 2. Capital Requirements
 3. Negotiable Terms
 4. Deposits
 5. Timing
 6. Back-Up Proposals
- C. Important Information To Provide Lender
 1. Principals And Applicable Financing Information
 2. Projections
 3. Background On Borrower And Affiliates
 4. Management Information
 5. Insurance Information
 6. Existing Loan Documents
- D. Underwriting Process
 1. Third Party Reports – Borrower To Provide List Of Desired Professionals
 2. Market Survey
 3. Site Inspection – Borrower's Presence And If Applicable, Seller Cooperation
 4. Rehabilitation Expenditures – Escrowing Of Funds And Defer Payment Of Reserves
 5. Insurance Issues – Involvement Of Agent Early In Process
- E. Other Items To Be Considered
 1. Lock-Out Provisions
 2. Prepayment Provisions
 3. Transfers Of Ownership Interests
 4. Change In Management
 5. Terrorism Insurance
 6. Mezzanine Financing And Pledge Of Interests
 7. Restrictions On Distributions
 8. Lock-Box Provisions
 9. Intercreditor Agreement, If Applicable
 10. Guaranty Provisions, Both Recourse And "Bad-Boy" (Non-Recourse) Carve Outs; Substitution Of Guarantors
 11. Assignment Of Existing Mortgage/Note To Save On New Financing Charges

12. Title Endorsements

13. Non-Conforming Use Insurance Re: Zoning Code Limits On Rebuilding

F. Specific Covenants

1. Transfer Provisions
2. Bad-Boy – Non-Recourse Carve-Out Provisions
3. Insurance Provisions
4. Mortgage And Loan Assignment Provisions Concerning Loan Refinancings
5. Single Purpose Entity Provisions
6. Representations And Warranties – Limitations
7. Specific Provisions Related To Leases
8. Real Property Tax Protest And Escrow Obligations
9. Financial Reports, Banks And Records
10. Securitization Indemnification And Related Matters

12:20 p.m. - 12:30 p.m.

III. Questions And Answers

— Ronald R. Fieldstone, Esq., and Paul A. Lester, Esq.

12:30 p.m. - 1:30 p.m.

Lunch (On Your Own)

1:30 p.m. - 2:50 p.m.

IV. Defaults And Remedies

— Mark R. King, Esq.

- A. Defaults
 1. Seller's Disclosures
 - a. Residential Property
 - b. Commercial Property
 2. Contract Provisions
 - a. Commercial Contract
 - b. Residential Contract
- B. Remedies
 1. Damages
 - a. Liquidated Damages – Seller's Remedy
 - b. Compensatory Damages
 2. Specific Performance
 3. Rescission
 4. Attorney's Fees

2:50 p.m. - 3:00 p.m.

Break

3:00 p.m. - 4:00 p.m.

V. Ethical Considerations

— Ronald G. Klein, Esq.

4:00 p.m. - 4:30 p.m.

VI. Questions And Answers

— Ronald R. Fieldstone, Esq., Mark R. King, Esq., Ronald G. Klein, Esq., and Paul A. Lester, Esq.

Lorman Education Services reserves the right to modify the agenda and the faculty when circumstances are beyond our control.

The Benefits For You

This seminar will benefit the professional who is actively involved in commercial real estate financing. The seminar provides not only technical information from a legal standpoint, but also practical information as to the ins and outs of the commercial financing process, with emphasis on the practicality of completing a commercial loan transaction.

Seminar highlights:

- Due diligence checklist to ensure timely closing
- Emphasis on roles of various participants and the coordination of the closing process
- Review of standard loan commitment and negotiating points should be reviewed carefully by all parties
- Tax planning issues in order to save record recording costs
- Alternative corporate/partnership structures to effectuate transaction

Learning objectives:

- The attendee will be able to discuss loan structure and documentation.
- The attendee will be able to identify documentation issues.
- The attendee will be able to review due diligence.

Written Materials/CD Audio Recordings

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Our Distinguished Faculty

Ronald R. Fieldstone, Esq., has been in private practice in Miami for the past 31 years and is a partner in Fieldstone Lester Shear & Denberg, LLP, a commercial law firm practicing in real estate, corporate transactional law, domestic and international tax law, franchising and trade regulation law, and municipal finance and bond law. He practices numerous aspects of commercial law, including corporate law, securities, franchising and real estate. Mr. Fieldstone received his undergraduate degree from the Wharton School, University of Pennsylvania, his M.B.A. degree from the Wharton School of Business and his J.D. degree from the University of Pennsylvania Law School. He is a member of various divisions of The Florida Bar. Mr. Fieldstone has published and lectured on various topics for The Florida Bar and nationally recognized education programs, involving the fields of franchising, real estate, corporate and taxation. He has been involved as a principal in several operating businesses, including those engaged in real estate, health care services, a Blockbuster Video multi-territorial franchise, and a national coffee and tea franchise company. Mr. Fieldstone is also a title agent for several title insurance companies and served as a panel member of the American Arbitration Association, Miami, Florida office. He is a managing principal of Landmark Residential, a multi-family Florida-based real estate company that owns and operates approximately 8,000 units in the southeastern United States, as well as participating in the conversion of up to 3,000 condominium units in this region. In connection therewith, Mr. Fieldstone has been involved in financings for this group and other clients involving loans exceeding one billion dollars over the past two years.

Mark R. King, Esq., is a member of the law firm of Miller, Hamilton, Snider & Odom, L.L.C. He received his bachelor's degree, *summa cum laude*, from the University of Miami and his J.D. degree, *cum laude*, from Cornell Law School. Mr. King's practice is concentrated on commercial litigation (principally litigation involving financial institutions), loan workouts, restructuring and enforcement, creditor's rights, and banking law and operations. Mr. King is admitted to The Florida Bar, the United States District Court for the Southern District of Florida and the United States Court of Appeals for the 11th Circuit.

Ronald G. Klein, Esq., is an attorney with Klein and Fortune, P.A. He is admitted to Florida and the U.S. Tax Court. He received his B.B.A. degree from the University of Miami, his M.S.M. degree from Florida International University, and his J.D. degree, *cum laude*, from Nova University. Mr. Klein is a member of The Florida Bar. His practice areas include corporate, commercial real estate, residential real estate, landlord and tenant law, probate and commercial litigation.

Paul A. Lester, Esq., obtained his B.A. degree with highest honors (history major) and earned admission to Phi Beta Kappa from the University of Rochester, Rochester, New York. He obtained his J.D. degree from the University of Pennsylvania Law School and was admitted to the Pennsylvania Bar, the District of Columbia Bar and The Florida Bar, as well as to the United States District Court for the Southern District of Florida. Mr. Lester was a staff attorney and later assistant to the Bureau director of the Bureau of Consumer Protection at the Federal Trade Commission in Washington, D.C., from 1974 to 1977. Upon returning to south Florida, he was an associate in both the real estate and corporate departments at Greenberg, Traurig, Miami, Florida, from 1977 to 1981. Mr. Lester joined the corporate department of Broad and Cassel in August of 1981 and became a partner in 1983. He then headed the corporate department of that office. In July 1984, Mr. Lester became a principal in Shapiro, Hoffman, Lester & Abramson, P.A., which had an extensive commercial law practice in the real estate and corporate areas. He also acted as a principal in real estate projects, including office buildings and shopping center developments in particular. In July 1988, Mr. Lester formed Paul A. Lester, P.A., where he practiced until August 1991, when he formed Fieldstone & Lester together with Ronald R. Fieldstone. The firm changed its name to Fieldstone Lester & Shear in June, 1993, with the addition of David Shear, P.A., and to Fieldstone Lester Shear & Denberg, LLP in June 1998, with the addition of Michael B. Denberg, P.A. Mr. Lester has been listed in the "Red Book" of nationally recognized bond counsel since 1983, has published several articles in legal journals, and organized and edited a primer on industrial development bond financing in Florida. He is a member of the Government Law Section and of the Real Property Probate and Trust Law Section of The Florida Bar. Mr. Lester practices law primarily in the areas of public finance, real estate, banking, corporate and commercial trade regulation.

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FACULTY: Charles Ryan Hickman – Sole Practitioner. ©2005. 156 pages.

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344312MAN MANUAL ONLY \$79

TITLE EXAMINATION IN FLORIDA — Legal Descriptions; The Recording Act – Notice and Priority; Interest to be Determined; Legal Considerations Affecting Ownership Interest or Mortgage Interest; Marketable Record Title Act; Statute of Limitations and Curative Acts; Results of the Search; Problems Encountered Through Title Examination and Solutions; Ethical Considerations from Dual Representation as a Florida Real Estate Lawyer.

FACULTY: Herbert C. Gibson and Kathleen J. Loggins both of Gibson & Loggins, P.A. ©2004. 260 pages.

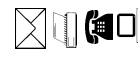
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FACULTY: Kevin Knight of deBeaubien, Knight, Simmons, Mantzaris & Neal, LLP, Matthew David Pardy of The Law Offices of Kim & Pardy, P.A. and Robert L. Young of Carlton Fields. ©2005. 154 pages.

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Miami, FL
December 2, 2005

Ronald R. Fieldstone, Esq.
Paul A. Lester, Esq.
Fieldstone Lester Shear & Denberg, LLP
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