



Fries and Stein take part in Mortgage Bankers Association of New York lunch program on loan workouts September 24th

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New York, NY Loan workouts in a commercial real estate market ripe for a correction will be the subject of a lunch program to be hosted by the Mortgage Bankers Association of New York (MBA-NY) on Tuesday, September 24th, at the Cornell Club.

Joshua Stein, the sole principal of Joshua Stein PLLC and a member of the MBA-NY board, will moderate the program. Richard Fries, a senior real estate partner at Sidley Austin LLP, will be the main speaker. The program will kick off at 12:30.

Fries and Stein say it's reasonable to expect some struggles ahead in commercial real estate financing.

"Market cycles in commercial real estate usually last five to seven years," Stein said. "Today, though, the market is in its tenth year of rising values and relatively trouble-free loans. Is this the tenth inning of the game?"

According to Fries, lenders are starting to see more stress, workouts, and defaults. "They will very likely soon need to dust off some skills they haven't used for a while," he said. "They will need that 'secret sauce' all over again." Fries hopes to provide that secret sauce along with some cutting-edge "hot tips."

The September 24th program will provide a brief overview of defaults and how to deal with them. Fries will speak on such topics as loan acceleration, guaranty enforcement, receivership, borrower defenses, lender liability (old and new flavors), pre-workout agreements, springing recourse as a workout device, and deed-in-lieu-of-foreclosure strategies.

Panelists will receive Fries' materials on forbearance agreements, an outline on workouts and remedies, and other handouts. The seminar will also focus on recent changes in the law and how those changes have affected lender practices in dealing with defaults.

MBA-NY anticipates that this program will qualify for New York legal and real estate continuing education credit.

Both Fries and Stein are members of the American College of Real Estate Lawyers.

Registration for the program at the Cornell Club (6 East 44th St.) will open at 11:45 am, with networking and a buffet lunch. The presentation will begin at 12:30 and include a question and answer period, ending at 2 pm. Register online at www.MBANY.org, or call 516-997-3707. You can also send email to: info@mbany.org. Early registration costs \$90 for members and \$125 for non-members.

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