



For the Long Haul

Time kills deals. Generally, the longer it takes to get to the goal line, the smaller the chance of actually getting there. With commercial real estate, this rings true for the spectrum of related transactions from leases to financing to sales. However, in today's market there is no escaping the fact that, except for trustee auctions, deals that are getting done are taking a long time to do so. With extended timeframes, comes the opportunity for some deal point to go awry. In our role as attorneys, we focus on doing all things necessary to facilitate our client's goal based on a sound legal framework.

Now more than ever, to keep deals afloat during extended periods, parties need to focus on:

- ◆ **Moving Targets.** Parties need to stay on top of changes to the underlying assets over the duration of an elongated escrow and digest how such changes may impact a deal's overall viability or necessitate changes to previously agreed upon business terms or the legal documents effecting the transaction. In addition, for those fortunate few obtaining financing, drops in occupancy or material adverse changes to a property may cause particular loan requirements to fail over the extended period even before the closing date.
- ◆ **Adapt.** Be flexible to the alternative means of getting to the finish line. Just because something worked during the boom, does not mean that it will accomplish the same result today. To that end, existing lease and purchase forms may be out of date and in need of an update, as this market has even dictated changes to "boilerplate" that has come under finer scrutiny as existing (and recently cratered) deals have turned south.
- ◆ **Critical Dates & Deadlines.** As transactions drag on, often overlooked contract provisions may kick-in. It only takes one missed point or deadline to lose a deal. Without the forgiveness of freely given extensions, parties must stay on top of all action items and anticipate the next steps to keep deals going.

We help clients of all sizes, and on all sides of these deals, to prepare and negotiate the necessary documents and take the necessary steps to ensure that their deals are getting closed over any length of time.

For more information please call (480) 889-8948, send an email to info@steinlawplc.com or visit www.SteinLawPLC.com.

Practice Areas

Stein Law, PLC is a boutique business and real estate transactional practice offering legal services in the areas of:

- ◆ real estate purchase and sales, leasing and development;
- ◆ business transactions, joint venture and operating agreements, and corporate contracts;
- ◆ entity formation;
- ◆ loan financings, workouts and modifications; and
- ◆ hospitality development, management and licensing matters.

Special Message

On December 1, Stein Law celebrated its second anniversary. Thank you to all of our clients and friends for your support and have a wonderful holiday season!

Warmest wishes,

Scott J. Stein, Managing Attorney

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