

## Distressed Condominiums and Planned Developments: Strategies for a Challenging 2009

April 29, 2009

**Event Sponsor: Greenbaum, Rowe, Smith & Davis LLP Webinar**

A practical webinar for lenders, developers, sponsors, community associations and those acquiring unsold units in distressed residential developments. These projects face unique business, financial and operational issues and differing interests.

**Panelists:**

Edward I. Guttenplan, CPA, MBA, Wilkin & Guttenplan, PC  
Michael Pesce, President, Community Management Corporation  
**Lawrence P. Maher**, Esq., Greenbaum, Rowe, Smith & Davis LLP

**Moderator:**

**Christine F. Li**, Esq., Greenbaum, Rowe, Smith & Davis LLP

**This program will discuss the challenges of:**

- Lenders holding mortgages secured by lands or units
- Developers and sponsors experiencing stagnant sales
- Community associations strained by sponsor and owner inactivity and delinquency
- Purchasers and sellers of unsold units and lands, completed or proposed for development

This panel consists of attorneys who represent lenders and developers, and an accountant and a managing agent with extensive experience in the fiscal and managerial operations of community developments. They will provide insight into the challenges of the current economy. Attendees will have the opportunity to interact with the panel and discuss their concerns.

**Learn about:**

- Issues in conducting due diligence
- Alternatives available to lenders with non- or under-performing assets
- Responsibilities of developers and their successors in existing developments
- Budget and reserve deficits, and the developer's obligation
- Maintenance and operational concerns of the community associations

## Seminars & Events (Cont.)

- Restructure of offerings and governing documents