

Stein on New York Commercial Mortgage Transactions

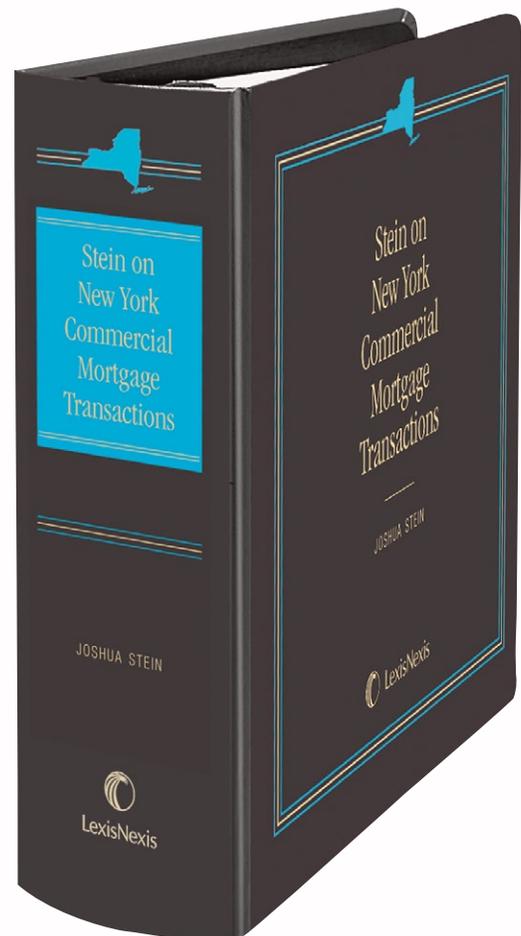
The Definitive Guide to New York Commercial Mortgage Law

Written by Joshua Stein of Latham & Watkins LLP, one of the foremost practitioners of commercial mortgage law in New York State and the country, **Stein on New York Commercial Mortgage Transactions** provides the trenchant analysis and practical guidance that busy commercial real estate attorneys need every day.

Comprehensive in scope, this one-volume guide explores the full range of legal issues unique to New York commercial mortgages, including four chapters devoted just to the mortgage recording tax (with emphasis on the myriad problems and issues it creates for closings), title insurance, construction loans and the New York Lien Law, rental income and leases, defaults and acceleration, foreclosure and other remedies, New York choice of law and forum, usury, and lost notes. Other chapters address the closing process and language that needs to appear in every New York mortgage, with complete explanations.

Stein on New York Commercial Mortgage Transactions is extensively supplemented with sample language, model documents, and legal checklists that are essential to help avoid the many pitfalls in this area of the law, whether you are representing the borrower or the lender. The book also includes a statutory supplement with all relevant excerpts of the statutes commercial mortgage practitioners need to know about, all presented in a practical and user-friendly format.

Continued on reverse >>



\$240* >> 1 VOLUME, LOOSE-LEAF,
UPDATED ANNUALLY,
PUB. #01397, ISBN 1422406245

Practice with Confidence

Stein on New York Commercial Mortgage Transactions will help you cut through the confusion and stay away from the problems that can undermine the work of even the most conscientious practitioner. Get in-depth practical guidance on all relevant New York law, with special focus on unique issues raised by New York's mortgage recording tax, construction lending, title insurance considerations, and what your documents should say about defaults and acceleration.

In a single, compact and reliable reference, **Stein on New York Commercial Mortgage Transactions** provides the kind of ready reference New York commercial mortgage practitioners need daily:

- Sample language, model documents and checklists. Produce court-tested documents and provide flawless representation.
- Opinion resources. State-specific resources on opinions of counsel.
- Title insurance information. A list of title insurance companies licensed to do business in New York State with information on their capacities. Reference table for all title insurance endorsements for commercial mortgage loans, with extensive discussion of each.
- Statutory extracts. All significant New York statutes and selected regulations directly relevant to commercial mortgage lending, collected in one place in a simplified format for easy reference and review.
- Usury flowchart. Extensive discussion of New York usury law, with Joshua Stein's classic "flowchart" of New York usury law.
- Sophisticated transaction structures. Explanations of swaps, caps, synthetic leases, letters of credit, and revolving loans — and the unique state-specific issues they raise in New York.

ABOUT AUTHOR

Joshua Stein, a partner in the real estate practice group in the New York office of Latham & Watkins LLP and a member of the American College of Real Estate Lawyers, has handled a wide range of commercial real estate loans, leases, purchases, sales, restructurings, and other transactions for purchasers, sellers, secured lenders, investors, and borrowers. Mr. Stein has represented buyers and sellers of almost every type of real property. He has closed loans secured by shopping centers, office buildings, hotels, leaseholds, apartment buildings, mixed-use projects, assisted living facilities, and other real property in portfolio and single-asset transactions in New York and nationally. These have included acquisition, refinancing, and development loans.

Mr. Stein has been an active member of the New York State Bar Association's Real Property Law Section, whose 5,000 members include most of the real estate lawyers in New York. In 2006, he completed a one-year term as chair of the section, having previously served for five years as chair of the section's Commercial Leasing Committee. His name regularly appears on national and global lists of leading real estate lawyers. For more than 10 years, Mr. Stein has led Practising Law Institute's annual two-day seminar on commercial real estate finance. He speaks regularly before real estate industry and legal audiences and has been engaged as an expert witness in real estate disputes. He has written three other books, and edited many more, on commercial real estate law and practice. He has also published more than 100 articles, most of which are available at www.real-estate-law.com.



SUMMARY TABLE OF CONTENTS

Introduction
Model Language and Model Documents
Chapter-by-Chapter Overview
Chapter 1 Commercial Mortgage Finance in New York
Chapter 2 Usury
Chapter 3 Selected Provisions to Include in New York Mortgages
Chapter 4 Common Issues in New York Commercial Mortgage Loan Closings
Chapter 5 Construction Loans and the Lien Law
Chapter 6 Mortgage Recording Tax: An Overview
Chapter 7 Multiplication of Mortgages and the Mortgage Recording Tax
Chapter 8 Mortgage Recording Tax on Revolving Loans
Chapter 9 Mortgage Recording Tax: General and Procedural Issues
Chapter 10 Title Insurance in New York
Chapter 11 Other Issues in the Closing Process
Chapter 12 Protection of Rental Income and Leases
Chapter 13 Borrower's Agenda
Chapter 14 Defaults; Acceleration; Consequences
Chapter 15 Foreclosure and Other Remedies
Chapter 16 New York's Nonjudicial Foreclosure Statute
Chapter 17 New York Choice of Law and Forum; Multistate Antideficiency Issues
Chapter 18 Lost Notes
Appendices
Bibliography
Index

For more information, contact your LexisNexis® account representative, call toll-free 800-533-1637 or order online at www.lexisnexis.com/steinnymt

*Plus sales tax, shipping and handling where applicable. Prices subject to change without notice.

LexisNexis and the Knowledge Burst logo are registered trademarks of Reed Elsevier Properties Inc., used under license.

© 2006 LexisNexis, a division of Reed Elsevier Inc. All rights reserved. LP18114-0 1006

TOTAL PRACTICE SOLUTIONS
Client Development Research Solutions Practice Management Litigation Services