

Macdonald Sager Manis LLP

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What are some common pitfalls and delays from a legal perspective?

- 1. Corporate Organization
- 2. Tenant Issues
- 3. Share/Asset Deal Components
- 4. Environmental

Corporate Organization



- Corporate Status of Purchaser
- Active or shelf company?
- Pre Incorporation Contracts
 - Jane Smith for a company to be incorporated without personal liability
 - Amendment to APS vs. Assignment
 - Not just about incorporating need company to be organized too
 - What does this mean?

Tenant Issues

- Tenant Estoppels/Rent Roll
- Notices of Lease, Postponements and Non-Disturbance Agreements
- Lease Assignments, Amendments and Extensions
- · Review Lease Terms
 - Lookout for early termination, purchase/lease options, Rights of First Refusal, Subordination etc.



Share/Asset Purchase Components

- Which form to use?
- What's the difference?
 - Carving out liabilities and exposure
 - Representations and Warranties
 - Tax considerations
- Beware—repeal of *Bulk Sales Act*
- What's a realistic time for due diligence?

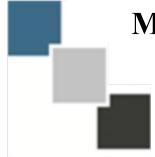


Environmental



- · Environmental Condition Precedents
 - Timing, Nature of Property and Standards
- · Reliance Letters
- Limitations on liability
- · Phase I vs. Phase II

ON BEHALF OF...



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THANK YOU!

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