

## A NETWORKING MEETING

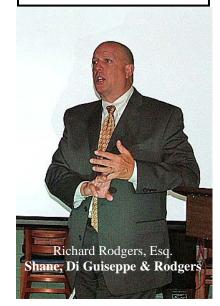
For those who are new to our meetings, we want to welcome you and explain why we limit the Power Point presentations to properties over \$1,000,000. This is solely in the interest of time, we know you are all on heavy schedules. Arnie Garfinkel at All Star Group, is our Power Point guru, and he can be reached at 323-728-7700.

**Dennis Dishaw** started the meeting as usual with an update on Commercial Property as a whole. Dennis heads up our subcommittee on Marketing, and is President of ACI Capital, Inc.

Dennis quoted Quarterly Survey of Apartment Market Conditions, for the first time since October 2005, all four survey indices recorded better market conditions than three months ago. In fact, indices for both sales volume and equity financing registered all time highs.

He also quoted the Council's Chief Economist, Mark Obrinsk, who wrote about a "clear improvement in the apartment market, but the

The Commercial Data
Exchange Meetings
will continue to be
held on the second
Wednesday of every
month at the
Encino Glen
Golf Course Restaurant



industry's prospects still depend upon a stronger rebound in both job market and household formation."

Dennis mentioned the retirement of Harvey Green, CEO of Marcus & Millichap, where he practiced for 39 years.

RICHARD RODGERS, Esq.

Richard Rodgers was our guest speaker on June 9th. He is very special because his firm, Shane, Di Guiseppe & Rodgers helps sponsor our meetings.

Not only was he a special speaker, but his talk was increditably interesting. He took us step by step through a real estate contract case where the seller agreed to sell acreage to a buyer provided he performed a lot split before the close of escrow. During the escrow the seller decided he did not want to sell the acreage, using the arguments that the contract was an "option" rather than a "sale." Both the Trial Court and the Court of Appeals found in favor of the seller. However the Supreme Court agreed to hear the case, and overturned the lower Court's finding as the buyer had incurred expense in obtaining a lot split. The California Association of Realtors filed an Amicus Curiae brief raising concerns because the due diligence contract language in the contract, resembles numerous forms of real estate purchase contacts currently in use, this would cast a doubt on the enforceability of such contracts.

### INTEREST RATES FOR COMMERCIAL REAL ESTATE

Rates effective June 25, 2010

# Arnie Garfinkel 323-728-7700 www.incomepropertylending.com

Index	Prime	C.O.F.I.	12 MAT	6 mo. LIBOR	30 yr Treasury	10 yr Treasury	7 yr Treasury	5 yr Treasury
Rate	3.25%	1.825%	0.402%	0.753%	4.07%	3.11%	2.57%	1.90%

UP-COMING EVENTS At 7232 Balboa Blvd. Southland Regional Association of Realtors

Analysis of Commercial Real Estate July 18, 2010 9:00 AM-12 Noon \$25.00

### A.I.R. Commercial Contract Forms Review July 30, 2010

8:30 AM-5:00 PM \$75.00 udes, breakfast, lun

Includes, breakfast, lunch, and sample packet of forms.

# Legal Aspects of Lease & Purchase Agreements August 4, 2010

9:00 AM-12:00 Noon \$25.00

For more information Call Valerie 818-947-2255

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## **MEETING SPONSORS**

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Attorneys at Law Shane, Di Guiseppe & Rodgers,LLP

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### Brief bio of the above Attorneys helping to sponsor our meetings

**David L. Shane**, a distinguished graduate of USC Law School, who served in the Marine Corps for four years, as a Colonel.

Stephen A. Di Guiseppe, a graduate of Loyola Law School, a real estate trial lawyer with excellent success.

Richard A. Rodgers, a graduate of Ventura College of Law, was a real estate broker before becoming an Attorney.

### SHORT SALES Fraud, Ethical & Legal Minefields

Those who engage in short sale transactions. including the related negotiations, who are unlicensed, and do not benefit of an exception, such as a lawyer, are committing fraud and breaking the law. If you are aware of such fraudulent activity vou are asked to contact DRE at: http// www.dre.ca.gov/ cons\_complaint.html

#### **ENTERPRISE ZONE**

The announcement of the expansion of this zone in the Valley. covering Chatsworth, Canoga Northridge, Park. Nuys, Warner Center and parts of the Northeast Valley is good news. Look for tax credits, reduced fees, lowered utility bills and other incentives.