

**The American Bar Association
Section of Real Property, Trust and Estate Law**

**19th Annual Spring Symposium
May 2, 2008**

**Has the Earth Stopped Shaking?
The State of the Commercial Financing Markets
Since the Subprime Meltdown**

This program is a special presentation through the collaborative efforts of real estate professional organizations comprising the Forum of Real Property Organizations, informally known as The Synergy Group. The panel includes representatives of those organizations, specifically, the ABA Section of Real Property, Trust and Estate Law, American College of Commercial Finance Lawyers, American College of Mortgage Attorneys, American College of Real Estate Lawyers, Commercial Real Estate Women's Network, and International Council of Shopping Centers.

Speakers

Linda A. Striefsky (Moderator), representing the ABA Section of Real Property, Trust and Estate Law; Partner, *Thompson Hine LLP*, Cleveland, Ohio

Joseph P. Forte, representing American College of Mortgage Attorneys; Partner, *Alston & Bird LLP*, New York, NY

Richard R. Goldberg, representing International Council of Shopping Centers; Partner, *Ballard Spahr Andrews & Ingersoll, LLP*, Philadelphia, PA

Sally Gordon, Senior Vice President, *Moody's*; New York, NY

Thomas F. Kaufman, representing American College of Real Estate Lawyers; Partner, *Hunton & Williams LLP*, Washington DC

Beth Lambert-Saul, representing Commercial Real Estate Women; Director, *Archon Group, LP*, Dallas, TX

Leopold Z. Sher, representing American College of Commercial Finance Attorneys, Comanaging Member, *Sher Garner Cahill Richter Klein & Hilbert LLC*, New Orleans, LA

Panel Materials

Disruption in the Capital Markets: What Happened? – Joseph P. Forte

Mezzanine Loans in the Credit Crunch Environment: An Additional Theory to Cure the Article 9 Perfection Issue. – Richard R. Goldberg

US CREF 4Q 07: Improving Loan Quality Helps Counter Weaker Fundamental Outlook – Tad Philipp, Nick Levidy, Paolo Obias and Sally Gordon of Moody's Investors Services

2007 Review and 2008 Outlook: US CREF Surveillance – Tad Philipp, Nick Levidy and Michael Gerdes of Moody's Investors Services

Is (All) Lending Dead? As the Confidence Crisis in Commercial Real Estate Finance Continues, Asset Based Lending Flourishes – Leopold Z. Sher