



REAL PROPERTY

The newsletter of the Illinois State Bar Association's Section on Real Estate Law

Death of the mechanic's lien?

By Richard C. Jones, Jr.

The Illinois Supreme Court recently held that a construction lender is automatically vested with a status equivalent to perfected mechanic's lien claimants for all disbursements on the loan, without proof of perfection or enhancement, and without regard to the nature or purpose of the disbursements. *LaSalle Bank National Association v. Cypress Creek I, LP*, Docket No. 109954 (Opinion filed February 25, 2011). The effect of this decision is that mechanic's lien claims will be diluted by construction loans, substantially reducing the value of mechanic's lien claims,

and emasculating the protection provided by the Mechanic's Lien Act.

This case involved a 13.79-acre parcel of real estate in Bolingbrook, Illinois which was classified as a planned unit development and zoned for senior apartments, and known as "Cypress Creek I Senior Apartments." Cypress Creek was originally intended to include fifteen (15) seven-unit townhome buildings and a clubhouse, but only six (6) of the buildings were under construction.

Continued on page 2

Tax increment financing: A public financing tool for private redevelopment

By Nancy Hyzer

The Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, (TIF Act) was first enacted in 1977 presumably in response to a drastic reduction in state and federal funding available for private economic development and redevelopment projects in the late seventies. Its purpose was to reverse the forces of deterioration and decline in "blighted," "conservation" and "industrial park" areas or any combination of the three by using incremental tax revenues derived from the various taxing districts within the same geographic area to offer financial incentives for private investment in capital projects.

Preliminary Considerations

This article is the first in a series of articles exploring the creation and evolution of tax increment financing utilized by municipalities and developers over the past 34 years throughout the

State of Illinois from the City of Chicago to the Village of Tilton. The purpose of this first article is to lay out the fundamental statutory requirements strictly imposed on both municipalities and private developers.

Many older Illinois communities have experienced abnormal urban exodus in the wake of developers' construction of residential subdivisions and shopping centers in cornfields and pastures. The economics are obvious. It is cheaper to construct on bare land than it is to reconstruct and rehabilitate obsolete and dilapidated structures, no matter how significant the aesthetics and the architecture of those structures might be. A developer may envision a collection of upper scale loft apartments within an abandoned 19th Century elementary school, for example, but not be able to attract the amount of capital to meet the unanticipated environmental, structural and in-

Continued on page 4

INSIDE

- Death of the mechanic's lien?..... 1**
- Tax increment financing: A public financing tool for private redevelopment..... 1**
- Upcoming CLE programs 7**



IF YOU'RE GETTING THIS NEWSLETTER BY POSTAL MAIL AND WOULD PREFER ELECTRONIC DELIVERY, JUST SEND AN E-MAIL TO ANN BOUCHER AT ABOUCHER@ISBA.ORG

Death of the mechanic's lien?

Continued from page 1

LaSalle Bank National Association was the construction lender for the Cypress Creek project, and had a mortgage covering the underlying land, which was recorded in 2003.

In 2005, Edon Construction Co., Inc. entered into a written contract with the developer to provide rough and finished carpentry for the project. The last date of work performed by Edon in the project was August 10, 2005. The developer failed to pay Edon, and Edon recorded a Claim for Lien on November 21, 2005 in the amount of \$285,826.80.

LaSalle's construction loan was in default as of June 10, 2005. LaSalle never notified Edon that the LaSalle construction loan was in default, and Edon continued to provide carpentry labor and materials in the project. LaSalle funded the first eight (8) draws, but refused to pay the ninth (9th) draw.

LaSalle filed a Complaint to Foreclose Mortgage in Will County. A Judgment of Foreclosure and Sale was entered in the mortgage foreclosure proceeding on April 25, 2006, finding that the balance due on the construction loan was \$8,621,109.93, and reserving finding as to priorities between LaSalle and certain lien claimants. The property was sold at a Sheriff's Sale on May 31, 2006. LaSalle was the only party to submit a bid at the Sheriff's Sale and was the successful bidder for the price of \$1,300,000.

On August 28, 2006, Edon filed a Complaint to Foreclose Mechanic's Lien in Will County. Edon's mechanic's lien foreclosure proceeding was consolidated with the mortgage foreclosure proceeding on October 16, 2006.

After a bench trial, the trial court found that Edon had perfected its mechanic's lien claim and enhanced the value of the property. Based upon this finding, Edon's mechanic's lien should have been paid in full from the proceeds of the Sheriff's Sale. However, the trial court, applying the doctrine of subrogation, held that LaSalle was entitled to share in the proceeds of the Sheriff's Sale in a ratio established by the balance of the construction loan. As a result, the trial court allocated \$471,614.06 of the Sheriff's Sale proceeds to LaSalle and reduced Edon's share of the Sheriff's Sale proceeds from \$285,826.80 to \$50,000.

Edon appealed, and the Appellate Court for the Third Judicial District reversed the trial court's ruling, finding that LaSalle could not improve its status to the position of a perfected lien creditor through the doctrine of subrogation. LaSalle appealed, and the Supreme Court granted LaSalle's Petition for Leave to Appeal.

In a 5 to 2 decision, the Supreme Court reversed the Appellate Court and reinstated the trial court's decision. The Supreme Court ignored the doctrine of subrogation, which was the basis of the appeal, and decided the case based upon an interpretation of Section 16 of the Mechanic's Lien Act which was never argued and has never been considered by any other court.

Section 16 states that "... the lien creditor shall be preferred to the value of improvements erected on the premises." Nevertheless, the majority found that "... it is only logical that each claimant would have priority only as to his own improvements ..." (Slip Opinion, P. 7). Under the Supreme Court's analysis, the carpenter would have priority as to the wood, the plumber would have priority as to the pipes, and the excavator would have priority as to the hole in the ground.

In a strong Dissenting Opinion, Justice Freeman noted that the majority decision will allow mortgagees to assume the position of lien creditors "by judicial fiat" (Slip Opinion, p. 18). Although the majority found that there was no meaningful distinction between owners and encumbrancers, Justice Freeman noted that the Mechanic's Lien Act sets forth a statutory scheme which distinguishes owners, encumbrancers and lien creditors (Slip Opinion, p. 19), and that Section 16 clearly prioritizes lien creditors as to improvements (Slip Opinion, p. 21):

Under the plain language of section 16, LaSalle, an 'incumbrancer' (*i.e.*, mortgagee) has priority with respect to only the value of the land before improvements. Everyone agrees in this case that the value of the land before any improvements were made was \$1,360,000. According to the plain language of section 16, with respect to the priority as between 'incumbrancers' (mortgagees) and 'lien creditors' (mechanics lien holders), all 'previous

REAL PROPERTY

Published at least four times per year.

Annual subscription rate for ISBA members: \$20.

To subscribe, visit www.isba.org or call 217-525-1760

OFFICE

Illinois Bar Center
424 S. Second Street
Springfield, IL 62701
Phones: 217-525-1760 OR 800-252-8908
www.isba.org

EDITOR

Adam B. Whiteman
118 N. Clinton St.,
Ste. 17
Chicago, IL 60661

ASSOCIATE EDITOR

Michael J. Rooney
1419 Majestic Hills Blvd.
Spicewood, TX 78669

MANAGING EDITOR/PRODUCTION

Katie Underwood
kunderwood@isba.org

REAL ESTATE LAW SECTION COUNCIL

Margery Newman, Chair
Michael L. English, Vice Chair
Ralph J. Schumann, Secretary
Marylou L. Kent, Ex-Officio

Greg C. Anderson	Bryan P. Lynch
Diana N. Athanasopoulos	Ted M. Niemann
William W. Austin	Thomas M.
Steven B. Bashaw	O'Shaughnessy
Joel L. Chupack	Tracie R. Porter
Roberta C. Conwell	Terry S. Prillaman, Jr.
Thomas P. Dalton	C. Kent Renshaw
Kenneth E. Davies	Robert F. Russell
Robert J. Duffin	Donald P. Shriver
Joseph R. Fortunato	Bruno W. Tabis
Hon. Robert G. Gibson	Jack H. Tibbetts
Leslie A. Hairston	Christopher M. Tietz
Elmer C. Hawkins	Peter Tsantilis
Nancy Hyzer	Phillip R. Van Ness
Myles L. Jacobs	Emily R. Vivian
Samuel H. Levine	Adam B. Whiteman
Joseph F. Locallo, III	

Mauro Glorioso, Board Liaison
Mary M. Grant, Staff Liaison
William J. Anaya, CLE Liaison
Carey C. Gill, CLE Committee Liaison

Disclaimer: This newsletter is for subscribers' personal use only; redistribution is prohibited. Copyright Illinois State Bar Association. Statements or expressions of opinion appearing herein are those of the authors and not necessarily those of the Association or Editors, and likewise the publication of any advertisement is not to be construed as an endorsement of the product or service offered unless it is specifically stated in the ad that there is such approval or endorsement.

Articles are prepared as an educational service to members of ISBA. They should not be relied upon as a substitute for individual legal research.

The articles in this newsletter are not intended to be used and may not be relied on for penalty avoidance.

Postmaster: Please send address changes to the Illinois State Bar Association, 424 S. 2nd St., Springfield, IL 62701-1779.

incumbrances' (mortgagees) shall be preferred only to the extent of the value of the land (here, \$1,360,000) 'at the time of the making of the contract' and the lien creditors (each mechanic lien holder) 'shall be preferred to the value of the improvements erected on said premises [for Edon, \$285,827; for Eagle \$63,478]." 770 ILCS 60/16 (West 2006).

Justice Freeman concluded that "Section 16 does not otherwise permit LaSalle's position as an incumbrancer to be equated with that of a lien creditor," and "(t)hat would leave subrogation as the only means for doing so, as both parties in this case agree." (Slip Opinion, p. 23).

The majority held that because the trial court applied the contract approach to value, it was correct to apply the contract method to value the improvements paid for through LaSalle's construction loan. This finding ignores the fact that LaSalle was not a lien creditor and never perfected the lien claims evidenced by the construction disbursements.

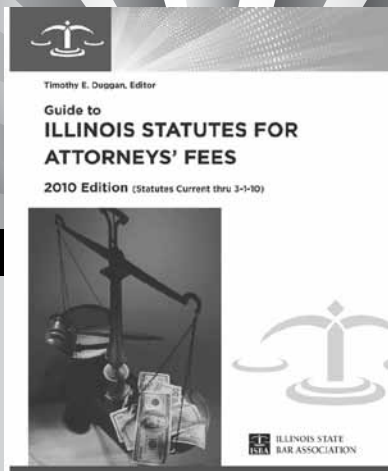
The majority decision in *Cypress Creek* overrides Section 16 of the Mechanic's Lien Act and eliminates the distinction between encumbrancers and lien creditors. A construction lender has the protection of the recorded mortgage and, under *Cypress Creek*, automatically assumes the status of a

perfected lien creditor for all disbursements. Conversely, contractors are required to perfect their mechanic's lien claims under Section 16 in order to preserve their liens, only to have the value of their liens diminished by the proportionality analysis adopted by the majority.

After *Cypress Creek*, the mechanic's lien no longer provides protection to contractors. In order to assure payment, contractors will have to require payment in advance, which will increase the risk assumed by owners and developers, delay completion of troubled projects, and interfere with economic recovery. ■

ARE YOUR FEES RECOVERABLE?

Find out before you take your next case.



2010 GUIDE TO ILLINOIS STATUTES FOR ATTORNEYS' FEES

New and Updated Listings on Recoverable Fees Current through March 1, 2010.

The new edition of this handy book lists provisions in the Illinois Compiled Statutes that authorize the court to order one party to pay the attorney fees of another. No matter what your practice area, this book will save you time – and could save you money! In the 2010 edition you'll find new and updated listings on recoverable fees in Animal Safety, Credit Card Liability, the Marriage and Dissolution of Marriage Act, Consumer Fraud, the Freedom of Information Act, and more. And the new alphabetical listing of Acts makes it even more useful. Prepared by members of the ISBA General Practice Section Council and edited by council member Timothy E. Duggan, it's a guide no lawyer should be without.

Need it NOW?

Also available as one of ISBA's *FastBooks*. View or download a pdf immediately using a major credit card at the URL below.

FastBooks prices:

\$32.50 Members/\$47.50 Non-Members

Order at www.isba.org/store or by calling Janice at 800-252-8908 or by emailing Janice at jishmael@isba.org

2010 Guide to Illinois Statutes for Attorneys' Fees

\$35 Members/\$50 Non-Members

(includes tax and shipping)



Illinois has a history of some pretty good lawyers. We're out to keep it that way.

Tax increment financing: A public financing tool for private redevelopment

Continued from page 1

frastructural challenges that lie ahead. Moreover, in most cases, the abandoned school anchors a neighborhood with aging building stock where rentals become the norm, owner improvement investment is non-existent, aging infrastructure is outdated, and crime and other social ills persist. The TIF Act can offer the developer a mechanism whereby public tax revenues generated from the area's appreciating property values (tax base) provide gap financing for private redevelopment of those decaying urban structures.

Qualifying Geographic Areas

The TIF Act provides the statutory authority for a municipality to create a redevelopment plan for an area within its territorial limits (redevelopment project area) that meets certain criteria laid out in the statute. For an area to be considered it must contain a minimum of 1-1/2 acres and qualify as a blighted area, a conservation area or an industrial park conservation area.

65 ILCS 5/11-74.4-3(p). Each area has separate but sometimes overlapping criteria distinguishing its existence.

A "blighted area" means any improved or vacant area located within the territory limits of a municipality. If improved, the area's industrial, commercial, and residential buildings or improvements may be blighted and therefore detrimental to the "public safety, health or welfare" because of a combination of five or more of the following factors:

- (A) Dilapidation
- (B) Obsolescence
- (C) Deterioration
- (D) Presence of structures below minimum code standards
- (E) Illegal use of individual structures
- (F) Excessive vacancies
- (G) Lack of ventilation, light or sanitary facilities
- (H) Inadequate utilities
- (I) Excessive land coverage and overcrowding of structures and community facilities
- (J) Deleterious land use or layout
- (K) Environmental cleanup
- (L) Lack of community planning
- (M) The total equalized assessed value of the proposed redevelopment project area has declined for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated or

is increasing at an annual rate that is less than the balance of the municipality for 3 of the last 5 calendar years.

65 ILCS 5/11-74.4-3(a)(1) *et seq.*

An eligible "conservation area" is one in which 50% or more of the structures are 35 years or older. 65 ILCS 5/11-74.4-3(b). The area has not reached the state of being blighted, as described in 65 ILCS 5/11-74.4-3(a), but three or more factors are present which indicate a propensity for the area to become blighted. Those factors are the very same as those which may be present in a "blighted area" but to a lesser degree. See Section 11-74.4-3 (a)(1)(A)-(M).

65 ILCS 5/11-74.4-3(b)(1)-(12).

An "industrial park conservation area," by definition, is an area within a labor surplus municipality which land is both vacant and suitable for industrial use and is contiguous to a blighted or conservation area. A labor surplus municipality is one with an unemployment rate over 6%, or 100% of the national average unemployment rate. 65 ILCS 5/11-74.4-3(d)(e). A redevelopment project area may also be created under the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-1, *et seq.*, in communities that have lost over 300,000 manufacturing jobs over the last decade resulting in high levels of unemployment, and substantial tax base losses, leaving a high level of vacant industrial space.

Initiating the Process

The corporate authorities of the municipality initiate the process by adopting an ordinance or resolution proposing to establish a redevelopment project area or adopting a redevelopment plan after first completing a feasibility study as to the area's eligibility. Each redevelopment plan must include estimated project costs, evidence indicating lack of growth and development through private investment, assessment of the financial impact or increased service demands on taxing districts, source of funds to cover costs, nature and term of obligations to be issued, recent equalized assessed valuation (EAV) of the area and an estimate as to the increase in EAV after redevelopment. 65 ILCS 5/11-74.4-3(n).

The municipality is statutorily required to make a finding that the redevelopment area would not grow and develop without private investment and development by

private investment would not occur without the adoption of a redevelopment plan. It is important for developers to understand and observe the ramifications of this "but for" test because over anxious development initiatives could jeopardize the area's eligibility. [Section 11-74.4-3(n)(J)(1)]. The plan also establishes completion dates that run no longer than December 31 of the 23rd calendar year following the adoption of the ordinance approving the redevelopment project area. [Section 11-74.4-3.5(a)].

The municipality must also make a finding that the redevelopment plan and project conform to the comprehensive plan for development of the community as a whole. Moreover, if the redevelopment plan results in the displacement of 10 or more inhabited dwellings or if the areas contain 75 or more inhabited residential dwellings, a housing impact study would need to be prepared. If residential housing located within the planned area is inhabited by low income to very low income persons, affordable housing and relocation assistance must be provided. 65 ILCS 5/11-74.4-3(J)(5)(6).

Joint Review Board and Public Hearing

Prior to final adoption of the ordinance establishing the redevelopment project area (TIF district) or approving the redevelopment plan, the municipality is required to notify all of the taxing authorities serving the proposed district and convene a Joint Review Board made up of representatives from each of the various taxing authorities. 65 ILCS 5/11-74.4-5(b). The Joint Review Board has the statutory authority to study, approve, object and make recommendations regarding the use of incremental tax revenues from the tax rates of the various taxing authorities within the TIF district for project costs. The underlying rationale afforded by the statute is that TIF financing is a benefit to those taxing authorities because 1) without the development, those revenues would not be forthcoming; and 2) the development removes blight and eradicates conditions requiring conservation and encourages economic development. (Section 11-74.4-2). It is important to understand that the amount of incremental tax revenues being diverted is calculated on the increase of tax revenues attributable to an increase in equalized as-

assessed valuation (EAV) and not to increases in tax rate levies. Thus, the taxing authorities will not only be entitled to the revenue generated from the initial "frozen" EAV but any increment generated from tax rate increases. Moreover, the TIF Act provides the municipality with tools for negotiating and reaching agreements with taxing districts where a redevelopment project may result in a district incurring additional capital costs or burdens. 65 ILCS 5/11-74.4-3(q)(7)(7.5).

The municipality is also required to create by ordinance an interested party registry containing all of the names of persons and entities interested in the proposed redevelopment plan. 65 ILCS 5/11-74.4-4.2. The municipality must identify every tax parcel to be included in the proposed district and secure names and addresses of those taxpayers responsible for the payment of those property tax obligations. Finally the municipality must set by ordinance the time and place for a public hearing on the proposed redevelopment plan and provide at least 10 days notice prior to the hearing to all parties listed on the registry. 65 ILCS 5/11-74.4-6.

Application for Financing

Once the municipality adopts the ordinance creating the TIF district and approving the plan, developers may submit their applications for financing which may be available to the developer at the onset of the project either by the municipality making direct expenditures for eligible redevelopment costs and being reimbursed from existing TIF district incremental tax revenue funds or reimbursing the developer after the developer had incurred and paid the costs. The municipality, on the other hand, may need to borrow the funds by issuing bonds or developer notes. (Section 11-74.4-7). The obligations are then repaid over the life of the TIF district from the incremental tax revenues stream generated within the TIF district, which increment has been captured and diverted to a special tax allocation fund (TIF fund). 65 ILCS 5/11-74.4-8. In the alternative, a municipality may not choose to fund projects upfront, agreeing only to the "pay as you go" payment method reimbursing developers for eligible redevelopment project costs when incremental revenue is received by the municipality. There is an obvious benefit to the municipality by ensuring that the developer will stay with the project until completion.

Project Costs

The Act defines redevelopment project

costs as "the sum total of all reasonable and necessary costs incurred or estimated to be incurred and such costs incident to a redevelopment plan and a redevelopment project." The statute proceeds to list examples without limitation such as: costs of studies, surveys, plans and specifications; plan implementation and administration, including costs of architectural, engineering, legal and financial services and expenses; property assembly costs, both acquisition and demolition and site preparation; costs of rehabilitation, reconstruction or repair or remodeling of existing public and private buildings; financing costs. The cost of new construction of privately owned buildings is expressly not covered and any redevelopment project cost used to demolish, remove, or substantially modify an "historic resource", defined as a place or structure included or eligible for inclusion on the National Register or a contributing structure in a Historic District generally is not covered. 65 ILCS 5/11-74.4-3(q)(1)-(14).

Developer's Proposal

In developing a proposal to reach a redevelopment agreement with the municipality, most developers will be seeking commercial lending sources. If the lender requires evidence of the municipality's commitment to the project, the developer may want the municipality to adopt a resolution to that effect. Once all sources of funding, both private and public, have been identified, the developer will create a pro forma and sources and uses of funds will document the developer's proposal. The developer will create narratives describing the project in detail and outlining the public benefits to be achieved. Moreover the developer will want to illustrate for the municipal authorities how the revenue or profit from the fully completed project will justify the expenditures by providing the developer with a projected market rate of return. The analysis buttresses the developer's "but for" argument as to why the project should be eligible to receive TIF financing. Finally the municipality will require proof of ownership and site control, appraisals, and environmental studies, if appropriate to the area. 65 ILCS 5/11-74.4-4.

Since TIF financing derives from the receipt of property tax revenue, the EAV, equalized assessed value, of the TIF district as of the year the district is created becomes the baseline for projecting future increment tax revenue receipts. An analysis based on many factors such as past and present municipal

assessed valuation practices, and stability of and anticipated variations to municipal tax rates support the developer's proposal. This projection is essential to the municipality's willingness to assume the repayment obligation arising out of the issuance and repayment of bonds.

Redevelopment Agreements

The municipality is authorized to enter into redevelopment agreements with developers under Section 5/11-74.4-4. Those agreements vary depending on the nature and objectives of the developer. Common to most agreements are terms setting out budgets and projected costs of development, amount of eligible funding and how the funds are to be disbursed, project description, required proof of ownership and commercial lending commitments, commencement and completion dates, limitations on transfer of ownership prior to completion, payout procedures, duty to report, default, penalties and remedies, etc. The agreements may include a conflict prohibition where no member of the corporate authority may have a financial or ownership interest in the project other than owning a primary residence in the project area. 65 ILCS 5/11-74.4-4(n).

Scope of Statute

The statute also anticipates projects related to job creation in areas with high unemployment. Projects with environmental remediation concerns are also addressed and costs of energy efficient construction elements are eligible for reimbursement as well. Notwithstanding the general prohibition against reimbursing costs of new construction, municipalities may pay up to 50% of the construction costs of new housing units to be occupied by low income and very low income households. 65 ILCS 5/11-74.4-3(q)(11) (F). Municipalities may avail themselves of their eminent domain powers to implement redevelopment goals. They may acquire and dispose of land and other property, real or personal, in a manner and at a price the municipalities deem reasonable to obtain those objectives. [Section 11-74.4-4(c)]. Finally, developers may find other tools in the statute such as the availability of tax increment revenues under the Special Service Area Tax Law, 35 ILCS 200/25-1, et seq, if special service areas have been established pursuant to that statute, and elsewhere that along with TIF financing may make a significant difference in the viability of their development plans. ■



**Professional Liability
Insurance**

Surety Bonds

**Newly Licensed
Attorney Program**

Risk Management

- ▶ **Rated "A" Excellent
by A.M. Best Company**
- ▶ **Endorsed by Illinois
State Bar Association**
- ▶ **Exclusive Program
Designed for the
Newly-Admitted Lawyer**
- ▶ **Exclusively Serving
Lawyers and Law
Firms Since 1988**
- ▶ **Over \$9.7M in Policyholder
Dividends Since 2000**
- ▶ **Free CLE and
Premium Savings**

STRONG, COMMITTED & DEDICATED

800-473-4722

www.isbamutual.com

Upcoming CLE programs

To register, go to www.isba.org/cle or call the ISBA registrar at 800-252-8908 or 217-525-1760.

June

Wednesday, 6/1/11- Webinar—Conducting Legal Research on FastCase. Presented by the Illinois State Bar Association. 12-1.

Wednesday-Friday, 6/1/11-6/3/11- Chicago, ISBA Chicago Regional Office—CLE Fest. Presented by the Illinois State Bar Association. 8-5 both days.

Tuesday, 6/7/11-Teleseminar—Inter-Species Mergers: Combining and Converting Different Types of Business Entities, Part 1. 12-1.

Wednesday, 6/8/11- Teleseminar—Inter-Species Mergers: Combining and Converting Different Types of Business Entities, Part 2. 12-1.

Wednesday, 6/8/11- Chicago, ISBA Chicago Regional Office—Issues Facing Municipalities in a Difficult Economic Climate. Presented by the ISBA Local Government Section. 12:30-5:00.

Thursday, 6/9/11- Rock Island, Stoney Creek Inn—Legal Writing: Improving What You Do Everyday. Presented by the Illinois State Bar Association. 8:30-12:45.

Thursday, 6/9/10- Chicago, ISBA Regional Office—ISBA's Reel MCLE Series. Presented by the Illinois State Bar Association. 1-4.

Friday, 6/10/11- Bloomington, Holiday Inn and Suites—Legal Ethics in Corporate Law- 2011. Presented by the ISBA Corporate Law Department Section. 12:30-4:45. Max 90.

Friday, 6/10/11- Chicago, ISBA Regional Office—Third Annual Animal Law Conference. Presented by the ISBA Animal Law Section. 9-5.

Friday, 6/10/11- Bloomington, The Chateau—Trial Issues in Criminal Practice. Presented by the ISBA Criminal Justice Section. 9-4.

Tuesday, 6/14/11- Teleseminar—2011 Estate & Trust Planning Update, Part 1. 12-1.

Wednesday, 6/15/11-Teleseminar—2011 Estate & Trust Planning Update, Part 1. 12-1.

Wednesday, 6/15/11- Webinar—Advanced Legal Research on FastCase. Presented by the Illinois State Bar Association. 12-1.

Tuesday, 6/21/11- Teleseminar—Commercial Real Estate Workouts, Deleveraging, Refinancing and Restructuring, Part 1. 12-1

Wednesday, 6/22/11- Teleseminar—Commercial Real Estate Workouts, Deleveraging, Refinancing and Restructuring, Part 2. 12-1

Wednesday, 6/22/11- Chicago, ISBA Regional Office—Cyberlaw Symposium. Presented by the ISBA Intellectual Property Section. TBD.

Thursday, 6/23/11- Chicago, ISBA Regional Office—Trial Issues in Criminal Practice. Presented by the Criminal Justice Section. TBD.

Thursday, 6/23- Friday 6/24/11- Chicago—Great Lakes Benefits Conference. Pre-

sented by the ASPPA and the IRS; co-sponsored by the ISBA Employee Benefits Section.

Friday, 6/24/11- Bloomington, Holiday Inn and Suites—Issues in Illinois Public Construction Contracting. Presented by the ISBA Construction Law Section. 8:55-4:30.

Friday, 6/24/11- Fairview Heights, Four Points Sheraton—Legal Writing: Improving What You Do Everyday. Presented by the Illinois State Bar Association. 8:30-12:45.

Tuesday, 6/28/11- Teleseminar—Directors of Private Companies: Duties, Conflicts, and Liability. 12-1.

Thursday, 6/30/11- Teleseminar—Equity and Incentive Interests in LLCs. 12-1

July

Wednesday, 7/6/11- Webinar—Conducting Legal Research on FastCase. Presented by the Illinois State Bar Association. 12-1.

Wednesday, 7/20/11- Webinar—Conducting Legal Research on FastCase. Presented by the Illinois State Bar Association. 12-1. ■

Target your message!

- Reach the exact practice area you need with no wasted circulation
- Ads cost less
- ISBA newsletter readers ranked their newsletters 2nd highest of all Illinois legal publications in terms of usefulness. (Illinois Bar Journal was ranked 1st)
- 72% of newsletter subscribers either save or route each issue, so your ad will have staying power.

For more information contact:
Nancy Vonnahmen
Advertising Sales Coordinator
Illinois State Bar Association
800-252-8908 or 217-747-1437



ILLINOIS STATE
BAR ASSOCIATION



Illinois Real Estate Lawyers Association

*THE ONLY BAR ASSOCIATION
REPRESENTING THE INTERESTS
SOLELY OF REAL ESTATE
ATTORNEYS IN ILLINOIS*

**Illinois Real Estate
Lawyers Association**
2340 S. Arlington Heights Road
Suite 400
Arlington Heights, Illinois 60005
(847) 593-5750 · Fax (847) 593-5171
www.irela.org



Non-Profit Org.
U.S. POSTAGE
PAID
Springfield, Ill.
Permit No. 820

REAL PROPERTY
ILLINOIS BAR CENTER
SPRINGFIELD, ILLINOIS 62701-1779
MAY 2011
VOL. 56 NO. 7