Next Era LEGAL

CASE STUDY · COMMERCIAL REAL ESTATE · A COMMERCIAL PROPERTY BUYER

Correcting the Record.

A multi-tenant commercial acquisition stalled on errors the seller's own side had made. We took ownership of the whole file and saw the deal through to closing.

CLIENT	MATTER	PRACTICE AREA	FIXED DATE
A commercial property buyer	Multi-tenant acquisition	Commercial real estate	A 1031 exchange window

01 THE SITUATION

The deal stalled on *the seller's errors.*

Our client was buying a multi-tenant commercial property. The seller's counsel had not done basic diligence on the seller's own assets, and the transaction stopped on three problems. Any one of them could have ended it.

01

The wrong sellers

The purchase and sale agreement named the wrong sellers. One had died, and that owner's interest had passed to a trust that had never been documented.

02

A building the seller did not own

The property description took in an adjacent building that was not the seller's to sell.

03

Too little time to inspect

The draft agreement's inspection terms left too little time to evaluate the property and its leases.

02 OUR APPROACH

Deal first, *in the order it mattered.*

> ***We stepped in to lead the correction, including the work that was the seller's side to do.***

1 **Fixed the chain of title**
Found the deceased owner's interest and showed seller's counsel which documents would cure it.

2 **Corrected the property description**
Reviewed the legal description and removed the adjacent building the seller did not own.

3 **Reset the inspection period**
Renegotiated it to allow an environmental review and an audit of the tenant leases.

4 **Rebuilt the timeline**
Redeveloped the timeline so the deal stayed within the 1031 exchange window, and kept a record of every seller delay.

03 WHAT HAPPENED

The acquisition *closed.*

The chain of title was corrected and the property description matched what the seller owned. The longer inspection period gave the client time to review the environmental condition and the leases before committing.

Because every seller delay was on record as it happened, the closing date was extended without a penalty.

THE TAKEAWAY

When the other side's errors stall a deal, someone has to own the whole file. Fixing the structure and documenting every step is what gets it to closing.

04 WHO HANDLED IT

Talk to the attorneys *who handled it.*



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05 OTHER ENGAGEMENTS

ASSET PROTECTION
Asset protection in action
Informal transfers between related companies, and the paperwork that separated them.

CORPORATE & BUSINESS
The reciprocal buyout offer
Two partners against two, and one price that either side could be bought out at.

FRACTIONAL GENERAL COUNSEL
Managing the defense
A wrongful-termination claim, outside counsel chosen and managed, and the spend kept in view.

EIGHT LOCATIONS, ONE TEAM

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