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DEVELOPMENT NEWS

Freeborn & Peters LLP

Welcome to the latest issue of Freeborn & Peters' *Development News*. As always, we welcome your suggestions on the types of content that interest you and on the ways we can make this a useful resource to serve your needs. Please contact your F&P lawyer with suggestions or contact the editors:
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Fall 2009
Volume V
Issue III

In This Issue

- Workout Documents and Issues From a Borrower's Perspective
- Critical First Steps to Take When a Tenant May Be in Trouble
- The Growth of the Wind Energy Industry in Illinois
- Financial Incentives for Old and Historic Buildings
- Spotlight on the F&P Real Estate Practice Group

Workout Documents and Issues From a Borrower's Perspective

The recent downturn in the real estate market has led to an increase in the number of troubled loans. With an almost nonexistent refinancing market, Borrowers and Lenders have been forced to work together to modify or workout such loans. This article discusses some of the common workout documents (including the pre-negotiation letter and forbearance agreement) as well as common issues that Borrowers may face in negotiating preliminary and final workout documents..

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Critical First Steps to Take When a Tenant May Be in Trouble

As the economy continues to struggle, an increasing number of tenants find themselves in dire straights and looking for ways to either terminate their leases or renegotiate the monetary terms of leases. Landlords, who are generally more familiar with and energized by making deals, are suddenly bombarded by tenants in distress. The first steps taken by landlords when facing a tenant in distress are critical. Here are a few suggestions to get moving in the right direction.

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The Growth of the Wind Energy Industry in Illinois

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The first wind farm in Illinois was constructed in 2003. Since then, additional wind farms, generating more than 1,000 megawatts of electricity, have been developed. This trend is going to continue, in large measure due to a law that was passed in 2007. The Illinois Power Agency Act adopted a Renewable Portfolio Standard (RPS) mandating that utilities in Illinois must obtain 25% of their power from renewable sources by 2025. Of significance to the wind energy industry, 75% of the renewable power is slated to be generated by wind.

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Financial Incentives for Old and Historic Buildings

It seems likely that the significant slowdown in construction of new buildings (unless already underway) will continue for an indeterminate period of time. It also seems likely that redevelopment and rehabilitation of existing buildings will see a significant increase as an alternative to meet space demands. Existing buildings with significant historic characteristics that have retained their essential physical integrity may attain historic status and receive "free money" under federal and local programs in return for substantial rehabilitation in accordance with historic standards. An incentive also is available for rehabilitation of non-historic buildings built before 1936. Yet another incentive requires no rehabilitation at all, rather it requires the grant of a protective historic easement. A summary of key characteristics of six preservation-related incentive programs follows.

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Spotlight on the F&P Real Estate Practice Group

Freeborn & Peters LLP is pleased to announce that **Dov J. Pinchot** and **John D. Malarkey** have joined the firm as Partners within the Real Estate and Land Use Group. "We are thrilled to strengthen our firm with these talented lawyers and their thriving practices," said Randall G. Vickery, Managing Partner, Client Relations..

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