

UTAH *Focus*

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The Business of Real Estate

INSIDE

Resurgent commercial mortgage-backed real estate securities market could prove beneficial for industry.
See page 2

Utah economy picks up, but residential real estate market still faces challenges.
See page 3

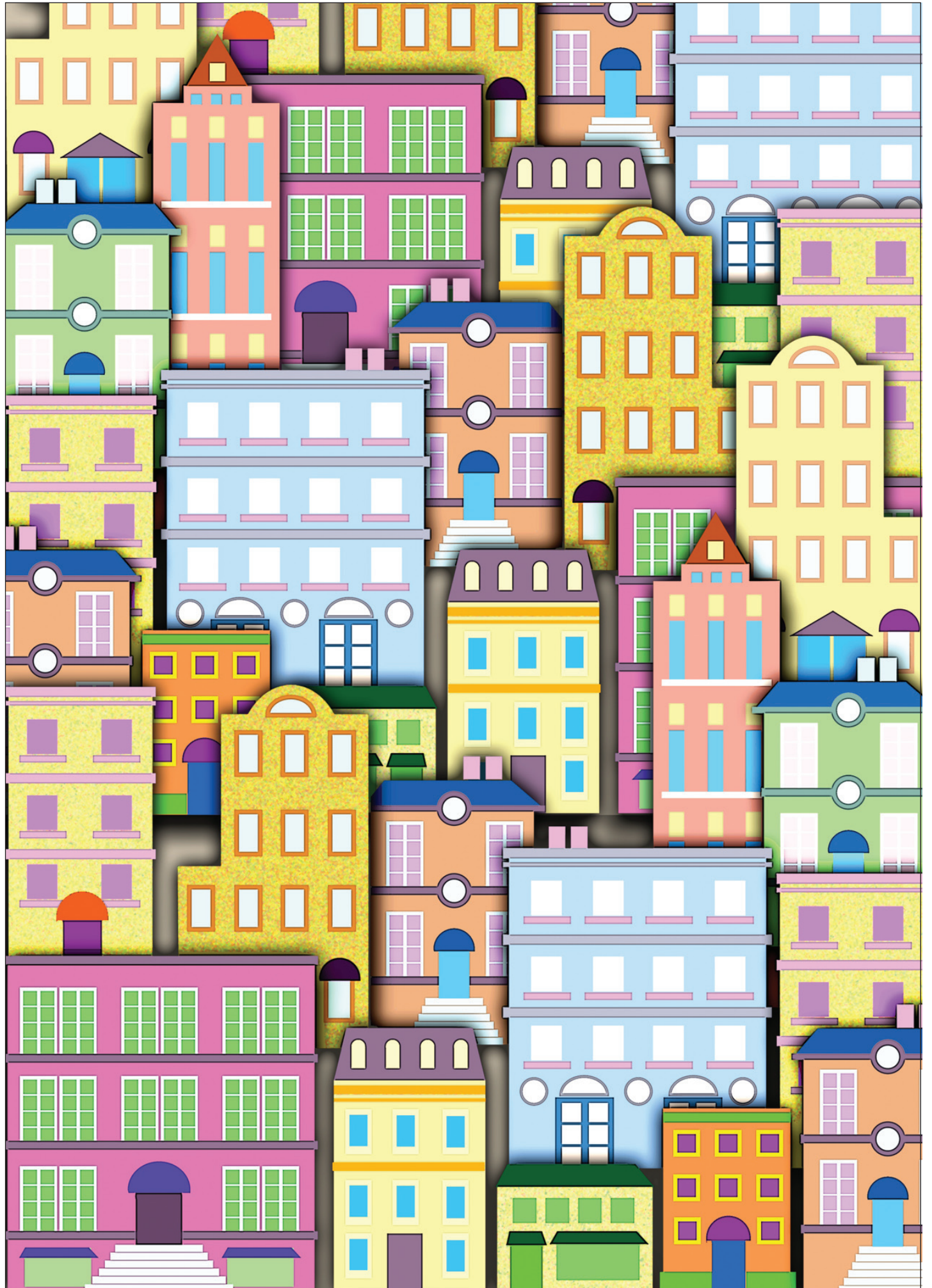
A few things every real estate agent should know about probate.
See page 9

Awareness of deficiency rights crucial in short sales.
See page 10

Few small business owners are buying properties.
See page 10

Lists in this edition:

- Top commercial real estate firms, page 5
 - Top commercial property management firms, page 7
- Major Utah office parks, page 11



Resurgent commercial mortgage-backed real estate securities market could prove beneficial for industry

By Ryan Shelton

The Enterprise

The commercial mortgage-backed real estate securities market, or CMBS, appears poised for a rebound in 2011, as first quarter figures have already eclipsed 2010's total of about \$11.6 billion in loans.

Some analysts are predicting as much as \$50 billion in issuances during 2011 — still a far cry from the \$230 billion investors issued in 2007. Not to be confused with the residential mortgage-backed securities market, which most experts point to as the primary cause of the real estate collapse, CMBS loans have strict underwriting standards and target revenue-generating commercial properties, such as fin-

ished and occupied office buildings and shopping malls. Often used to refinance or pay off initial variable-rate construction loans, CMBS loans are bundled, securitized and sold to investors in the capital markets.

At the local level, experts predict that the resurgent CMBS market will encourage commercial developers to ramp up the construction of large-scale commercial projects and, eventually, free up traditional lending capital.

"Then resurgence of the CMBS market is contributing to the thawing of the general capital markets," said Trent Snarr, vice president of debt and equity finance at CB Richard Ellis. "There's more money available, but it's not 'dumb money,'

they're not willing to lend on any property ... This benefits local developers who have good real estate and are looking for a little bit more leverage than a bank or a life insurance company is willing to offer.

"Most CMBS lenders like large loans of at least \$5 million. With these lenders relieving some of the backlog on the larger loans, there's a trickle-down effect where banks are looking at smaller deals because they're not as competitive as the CMBS players on the larger loans."

There are about 20 major players in the CMBS market, including Wall Street giants such as Goldman Sachs, UBS and Morgan Stanley, among others. Buyers of commercial-backed securities often include life insurance companies, pensions and

hedge funds.

Snarr recently helped close a \$21.5 million fixed-rate CMBS loan with Morgan Stanley on Millrock Park East, a 125,000 square foot office building in Millrock Park, a 500,000 square foot Class-A office park in Holladay. Tenants in Millrock Park, which was completed in 2010, include Teleperformance USA, Coldwell Banker Commercial, GE Capital, Wells Fargo and Morgan Stanley, among others.

Steve Peterson, managing partner of Millrock Development LLC, said his company had more than 20 CMBS lenders aggressively competing to underwrite Millrock Park East for a 10-year, non-recourse loan.

"We're considered a trophy property," Peterson said. "As the economic recovery strengthens, we've seen an increase of leasing activity and demand. There's a flight to quality buildings, locations, service and overall value. Millrock provides all of these to our tenants. [CMBS] lenders are looking for properties with quality tenants, have good cash flow and are stabilized. They want them in their portfolios because it looks good when they wrap up these loans and sell them."

Millrock Park East's \$21.5 million loan, a 10-year fixed rate, non-recourse loan "under 6 percent," will be used to pay off the building's construction loan, according to Peterson.

Snarr points to the Millrock Park East deal as an early example of what the recovering CMBS market could mean for Utah's commercial real estate developers.

"This property is a prime example of what it takes to obtain favorable financing in today's lending environment," he said. "Millrock is nearly completely occupied and boasts a fantastic rent roll with several credit-quality tenants. CMBS lenders' ability to crawl up the capital stack make them an attractive debt option for owners or commercial real estate with stabilized assets."

Dave Anderton, a spokesperson for CB Richard Ellis, said his company is also in the final stages of closing a CMBS loan on the Walker Center, the downtown Salt Lake City mixed-use development featuring the iconic 20-story Main Street skyscraper built in 1912.

Investors shied away from commercial mortgage-backed securities in 2010, fearing the market might collapse like its residential counterpart. But new, more conservative underwriting standards have begun to draw investors back to the CMBS market, which, at present, is producing higher yields than other investment options, such as treasury bonds. Still, experts say, it's unlikely they will return to the pre-recession numbers of 2007.

"We don't want it to go there," Snarr said.

Still, the CMBS market has its critics, among them Buzz Welch, associate professor of finance and the director of the master of real estate development program at the University of Utah's David Eccles School of Business.

see CMBS page 8

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Utah economy picks up, but residential real estate market still faces challenges

There have been many positive signs in Utah's economy lately. The employment rate is improving, Utah companies that export goods and services are breaking records and, overall, we are faring much better than much of the country.

The local real estate market, however, is still stuck with low demand and a high foreclosure rate. Of course, the foreclosures are tightly tied to the unemployment rate and are a lagging indicator. Since jobs are now starting to come back, the foreclosure rate will begin to slow. It will take many months, however, to work through the backlog of distressed homes, especially with the lack of conviction currently exhibited by today's buyer.

To put some perspective to the current market, I reviewed the most recent four-month period, November through February, which is always the slowest time for our market. I compared this year to the same time-frame of last several years. The November 2005 to February 2006 period had total home sales in Salt Lake County of 5,224. The following year they dropped slightly to 4,994. Our market peaked in late summer of 2007. The same time period for November 2007 to February 2008, sales plummeted 38 percent to 3,110. November 2008 to February 2009 was even worse, just 2,360 sales for the whole county, a 55 percent tumble from the peak. Last year, November 2009 to February 2010 things picked up slightly because of the tax credit of \$8,000 offered by the federal government. Still there were only 3,183 sales, well off the pace of 2005-2006. This year, with the tax credit gone, the number again dropped. In the just completed November-to-February period, there were only 2,733 sales.

Prices have also taken a beating. The average sales price in February of 2006 was \$229,794. The highest month for average prices in Salt Lake was June of 2007, when homes sold for \$292,334. The average sales price in February of this year was \$213,310. The last month our average price was that low was July of 2005. Properties were selling much faster then as well. February of 2006 showed homes selling on average in 48 days. This February the average was 143 days on the market.

There are currently about 1,350 homes under contract in Salt Lake, which means they were listed for sale and the sellers have accepted an offer, but not yet closed. Of those, 1,091, a little over 80 percent, were priced under \$300,000. There are around 6,500 currently for sale.

That is where our market is today. Homes in the upper end of the price ranges are sitting much longer on the market, and if they are not priced properly and or don't show well, they continue to sit. That is why the "days on market" number is so high. Homes under \$300,000 are selling

in reasonable time frames. It is still competitive, and buyers in that range can also be somewhat picky, but competition for buyers among the bigger homes is fierce. Asking price vs. selling price is wider than it has been in years.



Hank Kennedy

Many factors are changing the market. The Dodd-Frank financial reform bill was signed into law in July of last year and a slew of new rules for lenders were put in place. Many more new rules take effect in April. Part of the reform bill attempts to standardize lender fees and bring more transparency to the process. By one law firm's count, the act requires that regulators create 243 rules, conduct 67 studies

and issue 22 periodic reports. At this point, lenders don't know how they will be affected because the procedures and rules that they will have to live by have not yet been implemented. Loans are still being made to people with acceptable down payments and decent credit, but even great borrowers are often put through the wringer. Files are underwritten, reviewed, re-underwritten, re-reviewed — and the game goes on!

The vast majority of professionals in the industry understands and agrees that many of the loans that were being made before the market crashed were completely irresponsible — no document, stated income loans where a borrower could simply "state" his income, with no verification

was a recipe for disaster. The basis for the bill was to shore up the financial system and make sure we don't go through this again. That translates into higher fees on FHA and other loans to provide greater insurance in case the loan goes bad. The problem is, the pendulum has swung too far the other direction. Now many good borrowers who qualify and want to buy don't get a loan because of the new convoluted appraisal process. Many of the most experienced and knowledgeable appraisers have left the business because much more work is required to meet the new guidelines and their fees have been cut. The new process, which prohibits the loan officer

see *CHALLENGES* page 8



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Company name	Phone Fax Web	Total commercial sales volume in 2010 Total commercial leasing volume in 2010	# of UT offices # of commercial agents in firm	# of commercial transactions completed in 2010	Services offered	Owner/Managing Principal
NAI West Commercial Real Estate 376 E. 400 S. Salt Lake City, UT 84111	801-578-5555 801-578-5500 naiwest.com	\$438.3 million \$701.8 million	6 79	79	industrial, office, retail, land, investment, multifamily, property mgmt, property main- tenance, corporate real estate services	Michael B. Falk Gary K. Mangum
Coldwell Banker Commercial NRT 6550 S. Millrock Dr. Salt Lake City, UT 84121	801-947-8300 801-947-8301 coldwellutah.com	\$178 million \$450 million	2 86	581	asset advisory, corporate RE services, business mergers and acquisitions, property/facil- ity mgmt., construction mgmt	Steven Bogden Randall W. Owen
CB Richard Ellis 222 S. Main St. Salt Lake City, UT 84101	801-869-8000 801-869-8080 cbre.com	\$193.9 million \$393.6 million	2 38	403	valuation and advisory ser- vices, asset services, facilities mgmt, debt and equity finance, project mgmt, global corporate services, capital markets	Mark Bouchard
Commerce Real Estate Solutions 170 S. Main St. Salt Lake City, UT 84101	801-322-2000 801-322-2040 comre.com	\$280.1 million \$288.8 million	5 100	100	office, retail, land, industrial, investment, multi-family, asset services, property mgmt, valuation ser- vices, distressed properties	Michael M. Lawson William D'Evelyn
Mountain West Retail Investment 376 E. 400 S. Salt Lake City, UT 84111	801-456-8000 mtnwest.com	\$58 million \$84 million	3 19	210	retail, investment, retail landlord and tenant rep- resentation, advisory services, investment representation	Chad Moore Michael B. Falk
IPG Commercial 2007 McClelland St. Salt Lake City, UT 84102	801-746-7295 801-746-7298 ipgcre.com	\$19.1 million \$9.6 million	1 2	42	industrial, national tenant representation, national asset mgmt, development consulta- tion, green building consultation	Michael Jeppesen
Knight Realty Co. 254 S. 600 E. Salt Lake City 84106	801-363-4949 801-363-7349	\$7.9 million \$5.1 million	1 2	61	industrial, office, investment, retail and property mgmt	Spencer Knight
G. Norm George Advantage Real Estate 3065 Washington Blvd. Ogden, UT 84401	801-393-5007 801-393-3080 utah4sale.com	\$11.3 million \$147,000	1 3	8	commercial, investment, land, residential	G. Norm George
Chapman Richards and Associates 1414 E. Murray-Hollady Rd. Salt Lake City, UT 84117	801-278-4414 801-278-2724 chapmanrichards. com	DND DND	1 8	DND	commercial sales and leasing	George Richards
InterNet Properties 51 E. 400 S. Salt Lake City, UT 84111	801-355-0600 801-363-6869 iproperties.com	DND DND	1 27	DND	market analysis, project mgmt, construction mgmt, real estate consulting	Vasilios Priskos

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Company name	Phone Fax Web	Total sq. ft. of properties managed in 2010	# of properties managed	# of property managers	# of full-time employees	examples of properties managed	Owner/Managing Principal
NAI West Commercial Property Management 376 E. 400 S. Salt Lake City, UT 84111	801-578-5555 801-578-5500 naiwest.com	9.5 million	126	11	18	First Industrial Portfolio, American Plaza 2 & 3, Canyon Plaza, Center Pointe Plaza	Michael B. Falk Yvonne Olson
CB Richard Ellis 222 S. Main St. Salt Lake City, UT 84101	801-869-8000 801-869-8080 cbre.com	8.5 million	45	9	33	DND	Gary L. Coker
Commerce Real Estate Solutions 170 S. Main St. Salt Lake City, UT 84101	801-322-2000 801-322-2040 comre.com	5.1 million	53	10	31	DND	Scott Bennion
Coldwell Banker Commercial 6550 Millrock Dr. Salt Lake City, UT 84121	801-947-8300 801-947-8301 coldwellutah.com	4.8 million	44	5	12	185 S. State, Family Center Downtown, Fifth Third Bank, Spillman Technolo- gies, Creek Road Office Park, 410/420 Research Park, Stevens Henager	Randall W. Owen
Cottonwood Management Services 2855 E Cottonwood Pkwy Salt Lake City, UT 84121	801-365-6200 801-365-6201 cottonwoodpartners. com	2.5 million	20	5	17	Scowcroft Building, Cottonwood @ Newpark, Foundry Sq. (S.F.,CA), Turner Riverwalk (River- side, CA)	Reid Brinton
Asset Management Services 480 E. 6400 S. Murray, UT 84107	801-288-8811 801-288-1330	928,102	25	2	4	Commerce Park, Wiley Post Plaza, Centerpointe Shopping Center	Gregory W. Strong
Capstone Property Management 4422 S. 450 W. Salt Lake City, UT 84123	801-313-0700 801-313-0800	675,000	20	1	3	DND	Lee Peterson

DND= Did Not Disclose N/A= Not Available

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CHALLENGES

from page 3

from even talking to the appraiser, dictates that appraisers are chosen in order from a large pool for a given assignment. The effect has often been that an appraiser from one area gets assigned to do an appraisal in a neighborhood that is out of his or her area of expertise. The appraisers are also under great pressure to be conservative on the values, so many times the appraisal comes in below the agreed price, often killing the deal.

The high level of distressed properties is another major issue. Banks are reluctant to finish the foreclosure process on many homes because of national litigation over improper documentation. The effect is thousands of delinquent borrowers who are not making payments on the house they are living in. Many are not moving because they don't have to. In many cases, the banks prefer that the people stay there, even though they are losing money, because at least the home is being maintained. I think the banks are holding back more in Utah because our growth rate insures that the market will eventually come back. They prefer to be patient. If a home becomes vacant, the costs for the bank to winterize and maintain the properties rise even higher.

Another large worrisome segment of the market is the population that is underwater or close to it. That is, they owe as much or more as the current value of the home. These are potential move-up buyers,

but they can't afford to buy because they can't afford to sell. That segment is estimated to be a little over 20 percent of all homes in Utah. Nevada is over 50 percent so we should feel lucky!

A wise man once said, "Opportunities are found on the opposite side of problems." That certainly applies to our current market. Utah's fundamentals are as strong as anywhere in the country. We have a young, well educated, multilingual workforce. We have one of the highest growth rates in the country, which by itself will help solve the housing crisis over time. We are well situated with an international airport hub next to the intersection of two major interstate highways and rail access, making us an ideal transport hub. Our local and state governments still have fiscal problems and issues to work through, but those problems pale in comparison to other states that have not been well-run. Corporations are taking note of these things and bringing new business and growth to Utah. Housing prices are the lowest they have been in years and interest rates are still near historic lows. Investors are taking note and they account for a large number of the purchases we do have.

Utah's economy is starting to turn the corner and the real estate market will not be far behind.

Hank Kennedy is a 20 year veteran of the Salt Lake real estate market. He is the owner and principal broker of Custom Realty, and can be reached at (801) 599-6299 or hank@hankkenedy.com.

CMBS

from page 2

"What disappoints me is that I haven't seen reform that people were talking about in terms of the loan originators taking some of the recourse," Welch said. "As long as they don't take any recourse, you'll have a free-for-all ... There's no checks and balances. The loan originators aren't taking any risk, they have no liability and they need to have skin in the game. It's been heating up very quickly within the last four or five months and it's almost like people forget where we were four or five years ago."

Welch said reform and loan-originator recourse standards should be defined by the marketplace, and warned about the potential consequences of continuing to operate without reform.

"It could attract too much capital to the commercial real estate industry, which will drive down cap rates and drive up prices, which are not fundamental, meaning not supported by the actual revenue stream for the property but more by the amount of capital that's chasing deals," he said. "Which, in the short-run, can be positive to a developer or real estate owner, but can be destructive to the liquidity of the market in the long run."

Furthermore, Welch disagrees with the notion that the resurging CMBS market will free up traditional lending capital to small businesses and developers. Their capital needs, he said, are still being met by banks and insurance companies.

Despite his reluctance to embrace the

renaissance of commercial mortgage-backed securities sales, Welch, who worked for J.P. Morgan Chase for 25 years, stressed the difference between the CMBS market and the trading of residential mortgage-backed securities, decimated by the economy in recent years.

"The CMBS market has performed relatively well and has low delinquency rates," he said. "When the residential mortgage-backed securities went down, a lot of the liquidity went out of the CMBS market, making it hard for developers to refinance. It's weathered the storm but it can definitely influence the direction of the economy if its not managed properly."

A new study by the loan research service Trepp LLC that analyzes CMBS delinquency rates found that, at 16 percent, multifamily apartment developments remain the riskiest investments due to their close ties with the residential real estate market. With a relatively low delinquency rate of 7.1 percent in February, office developments remained the safest bet in the CMBS market.



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A few things every real estate agent should know about probate

Simply put, “probate” is the legal process by which a deceased person’s assets are collected, debts are settled, and any remaining assets are distributed to beneficiaries or legal heirs. The word “probate” comes from the classical Latin word *probates*, meaning “to prove;” in this case, to prove in court the validity of the deceased’s last will or legal heirs. The court appoints a person to administer the deceased’s estate called the “personal representative” or “PR.” The PR is given legal authority by the court to step into the deceased’s shoes, make certain transfers and otherwise wrap up the deceased’s affairs.

Unfortunately, the word “probate” has been given a bad reputation. But there is no need for this. In Utah, the probate process is relatively straightforward and streamlined, especially when compared to other states. In fact, the majority of Utah probates are without court supervision and with little or no conflict.

Probate begins with the preparation and filing with the court of the required probate papers (usually done by a Utah probate lawyer). Then the court appoints a PR by issuing an order entitled “Letters of Administration” (when a deceased person dies without a will) or “Letters Testamentary” (when a deceased person leaves a will). The “Letters” issued by the court serve as evidence of the PR’s legal authority to act on behalf of the deceased’s estate. Under some circumstances, a PR can be appointed the same day the papers are filed and without a court hearing.

If the deceased owned assets titled in his or her sole name (e.g., home, bank accounts, or other investments), the estate *must* go through probate. This issue often arises for real estate agents when a child tries to sell their deceased parents’ home. Typically, couples owned the home in joint tenancy, with rights of survivorship. Upon the death of the first spouse, title to the home automatically passed to the surviving joint tenant. But upon the death of the surviving spouse, the court must appoint a PR (who is often a child or other heir) so that someone has legal authority to sell the home and sign a deed transferring title to a subsequent buyer. Unless specified in the “Letters, the PR has the same power and authority over title to the property that the deceased owner would have. It is possible for the court to limit the PR’s authority with respect to certain estate properties, but this is a rare occurrence. Moreover, a prospective buyer would be wise not to purchase the home without assurance the person signing the deed has authority to sell the home, which a PR does.

Additionally, a child does not even have the legal right to list his or her deceased parent’s home for sale or even hire a real estate agent until he or she has been appointed the PR of the estate, although this probably happens frequently. At a minimum, a PR must be appointed before the home is put under contract and sold. Agents should advise their clients to

seek immediate appointment of a PR so the closing of a deceased’s home is not hindered or delayed by the probate process. Thus, once “Letters” are issued, agents can deal in confidence with the PR, knowing the PR has full authority to sell the home and to deal with all other issues relating to the closing.



Jennifer Decker

Another issue real estate agents should be aware of relates to powers of attorney. Specifically, under Utah law, a power of attorney is valid only during the lifetime of the declarant and terminates immediately upon death.

This means that a power of attorney granted by a parent to his or her child during the parent’s lifetime terminates immediately upon the death of the parent.


Real estate agents should know the child cannot use his or her designated authority under such power of attorney to transfer title to the parent’s home after the parent has passed away. The only person with legal authority to transfer title to a subsequent buyer is the duly-appointed PR.


Another pitfall associated with real property *before* death that real estate agents should know about occurs when parents convey their home from themselves individually to themselves as trustees of a family trust for estate planning purposes. This is an effective method to avoid probate of the property upon death. But because the trustees of the family trust were not the named insureds under the original title insurance policy, the policy issued at the time of original purchase may terminate

due to the transfer. To ensure this does not happen, agents should advise their clients to contact the title company issuing the policy and request the purchase of an endorsement allowing transfer of the home to the trust. The endorsement is fairly inexpensive (normally \$150 or less) and well worth the cost to avoid inadvertently terminating an otherwise valid title policy.




Jennifer Decker is an attorney with Fabian Law who practices primarily in the areas of estate planning, probate and trust administration, guardianship and conservatorship, corporate law and business formation, and minor settlements. She also routinely assists title companies and real estate agents with probate and real property related issues. Decker can be reached at (801) 323-2288 or jdecker@fabianlaw.

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Awareness of deficiency rights crucial in short sales

By Ryan Shelton

The Enterprise

One of the biggest questions facing homeowners who are upside-down on their mortgage is whether to walk away and let the bank foreclose or try to “short sell” their home.

A short sale is a sale in which the homeowner sells his or her home for an amount lower than the amount owed on their loan. When considering a short sale, homeowners must be sure to have a clear understanding of their lender’s deficiency rights, according to Utah Association of Realtors legal counsel Curtis Bullock.

If a homeowner still owes \$200,000 on their mortgage and short sells their home for \$180,000, the lender could pursue that \$20,000 difference for up to six years after the sale in a civil lawsuit, depending on the settlement agreement between the homeowner and lender.

Sometimes, Bullock said, lenders will waive their deficiency rights, which makes a short sale ideal for homeowners.

Lenders can also pursue a deficiency judgment after a foreclosure trustee sale, but in most cases, only have three months to initiate a lawsuit, according to Bullock. When a deficiency judgment is taken to

court and a lender wins, they have an additional eight years to collect, according to Bullock, who said these judgments are often settled out of court.

“Some banks are more aggressive than others so it’s hard to predict,” Bullock said. “It seems like a lot of national retailers are more willing to waive deficiency rights whereas local banks and credit unions aren’t ... A short sale isn’t always the best solution, but it can be when you get the bank to waive their deficiency right. But if a bank refuses to waive the deficiency rights and the fair market value on the home is not too far off from the

amount of debt, foreclosure may make more sense. But recovering from a foreclosure and your ability to get future loans has to be weighed in, too.”

In an effort to help homeowners recover from losing their principal residence, Congress passed The Mortgage Forgiveness Debt Relief Act in 2007. Under this act, effective through 2012, any mortgage debt up to \$2 million forgiven by the lender is no longer considered taxable income.

Navigating the foreclosure and short sale process can be a daunting task even for qualified real estate professionals, which is why Bullock recommends seeking the consultation of several industry experts before making any major decision about one’s mortgage.

“We like to invite homeowners to consult with a tax advisor or attorney,” he said. “These things are so complicated, even for attorneys it’s complicated to try to figure out deficiency rights on short sales, tax consequences, 1099 issues, etc. Homeowners need to consult with professionals who can help them make the right decision. There isn’t a one size fits all answers, everybody’s situation is different.”

Few small business owners are buying properties

Lower commercial real estate values continue to offer one of the few upsides for small business owners as the U.S. recovers from the Great Recession. Despite this condition, only 6 percent have purchased one or more properties over the past two years, while a majority (52 percent) hasn’t even thought about making an acquisition. In fact, a little over a quarter (28 percent) believe that buying real estate today presents a “great” or “substantial” opportunity.

These are a few of the findings, released in the *CIT Small Business Commercial Real Estate Study*.

Key findings from the study:

- **Economic and financial anxiety remains.** Thirty-six percent of small business owners said that the biggest barrier they faced in securing a loan to buy commercial real estate was current market/economic conditions. Financial constraints also remain a significant hurdle, with nearly one in five small business owners (19 percent) indicating that they could not afford a down payment to secure a traditional bank loan to acquire commercial real estate.

- **Refinancing not top-of-mind.** Despite interest rates at historic lows, only 13 percent of small-business owners who owned their property were “very likely” or “somewhat likely” to consider refinancing, while nearly a quarter (24 percent) were “not very likely” or “not likely at all” to consider refinancing.

- **Few familiar with recent small business legislation.** Just over half (52 percent) of small business owners indicated that they did not know what the Small Business Jobs and Credit Act was or how it might impact them as small business owners. The legislation sweetens SBA loan terms for both lenders and borrowers, eliminating borrowers’ fees, raising the loan guarantee to 90 percent from 75 percent, and increasing loan limits.



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Major Utah Office Parks *

Ranked by total square feet

Park Name	Address	Total Square Feet	Total acres # of buildings	Major tenants	Contact
View at 72	7200 S. 700 W. Midvale, UT 84047	2 million	87 1 existing, 13 master planned	FL Smidth	Mike Richmond Commerce CRG 801-322-2000
RiverPark Corporate Center	10800 S. Riverfront Parkway, South Jordan, UT 84095	1.7 million	120 11 existing, 2 master planned	Advanced MD, Provo Craft, Mona Vie, Paychex, Wavelink	Brandon Fugal Coldwell Banker Commercial 801-947-8300
Union Park Center	6900 S. Union Park Ave., Midvale, UT 84047	800,000	40 11	Biacquisitions, Ally Bank, Bercadia Commercial Mortgage	Brad Christensen Terra Industries 801-566-6653
Riverwoods Research and Office Park	5200 N. Edgewood Dr., Provo, UT 84604	800,000	112 14	Nuriche, Intermountain Financial Group, Agel, Efilecabinet, Cemaphore Systems	Jason Dodge Commerce CRG 801-377-2400
Thanksgiving Park	3400 N. Ashton Blvd, Lehi, UT 84043	700,000	11 1 existing, 4 master planned	Microsoft, Insphere Insurance Solutions, Propay Inc	Brandon Fugal Coldwell Banker Commercial 801-947-8300
Sandy Park Center	9815 South Monroe Street, Sandy, UT 84070	700,000	10	Humana, NCS Pearson, Strayer University	Brandon Fugal Coldwell Banker Commercial 801-947-8300
Cottonwood Corporate Center	2800 E. Cottonwood Parkway, Salt Lake City, UT 84121	700,000	43 2 existing, 3 master planned	iBahn Corporation, Dyno Nobel, Raytheon Company	Mike Richmond Commerce CRG 801-322-2000
The Pointe	15 W. Scenic Pointe Drive, Draper, UT 84020	600,000	43 1 existing, 6 master planned	The Coaching Company	Brandon Fugal Coldwell Banker Commercial 801-947-8300
Millrock Office Park	6500 S. Millrock Drive, Salt Lake City, UT 84121	500,000	22 4	Coldwell Banker Commercial, New Century Builders, CHG Healthcare, Katalyst Worldwide	Joyce Pappas Millrock Park Management 801-365-2006
Lake Point Center	2800 S. Decker Lake Lane, UT 84119	500,000	14 3 existing, 2 master planned	Medical Review Institute, Certegy, Enmax, Mitchell International	Brandon Fugal Coldwell Banker Commercial 801-947-8300
Old Mill Corporate Center	6300 S. 3000 E. Salt Lake City, UT 84121	400,000	8 3	Inhara, Fusion-io, National Hyperbaric, Cottonwood Capital	Dana Baird Commerce CRG 801-322-2000
Legacy at Lake Park	4200 W. Lake Park Blvd, West Valley City, UT 84120	378,000	26 4	Spillman Technologies, EIMCO, Inovar Inc, Aerotek	Scott Wilmarth CBRE 801-869-8025
Jordan Valley Technology Center	700 W. 10000 S. South Jordan, UT 84070	315,000	13 2 existing, 1 master planned	eHealth Insurance, Encover	Scott Wilmarth CBRE 801-869-8025
South Towne Corporate Center	150 W. Civic Center Drive, Sandy, UT 84070	250,000	10 2	Seamless Web, Diamond Wireless, E-Trade	Scott Wilmarth CBRE 801-869-8025
Jordan Gateway Corporate Center	10200 S. Jordan Gateway, South Jordan, UT 84095	225,000	14 1 existing, 2 master planned	University of Phoenix, NAI Utah	Jim Balderson NAI Utah 801-727-4444
The Exchange at 140th	14100 South 100 East, Draper, UT 84020	200,000	9 3 existing, 3 master planned	Bowcol, Premier Mentoring, Paradigm Solutions	Greg Pavich Coldwell Banker Commercial 801-947-8304

DND = Did Not Disclose N/A= Not Available

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* Information provided by CBC Research

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