



Gilchrist & Rutter Attorneys Receive Awards



Diane Hvolka has been recognized as an Outstanding Young Lawyer (OYL) by the Real Property Section of the Los Angeles County Bar Association. One of three recipients, Ms. Hvolka is the only recipient from a small firm. The OYL award is given to young lawyers, with ten or fewer years of experience, who have received recognition within the legal profession through their involvement with high profile, complex transactions; public speaking or general publication of written work; unique legal approaches; and community involvement. Ms. Hvolka will receive this award at the Section's Annual Installation and Awards Dinner on June 10, 2008.



Peter Swain has been recognized by *Real Estate Southern California* magazine in their 2008 "40 Under 40" list. The list is comprised of some of the most entrepreneurial, civic-minded and eco-conscious young men and women in real estate. Mr. Swain was chosen based on his expertise in an up-and-coming niche market - aviation as it relates to real estate. His clients include some of the top names in Southern California real estate.

Addition of New Associate Enhances Real Estate Practice

Gilchrist & Rutter welcomes new associate **Scott Reynolds**. Mr. Reynolds' practice includes all aspects of real estate and corporate transactions, including acquisitions, dispositions, development, first mortgage and mezzanine financing, joint ventures, tax-deferred exchanges and leasing.

Prior to joining Gilchrist & Rutter, Mr. Reynolds served as the sole in-house counsel for a diversified real estate investment company. He had previously served as an associate for a major international law firm. He received his J.D. from Columbia University School of Law where he was a Harlan Fiske Stone Scholar and a member of the Columbia Journal of European Law.



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Gilchrist & Rutter Sponsors the Benjamin S. Crocker Symposium on Real Estate Law and Business 2008

**Benjamin S.
crocker**
SYMPOSIUM 2008

The Symposium will be held on April 9, 2008, from 8:30am to 5:30pm, and will provide a mix of in-depth information, creative and practical analysis of real estate challenges, networking opportunities, and a range of diverse points-of-view on legal and business knowledge. Presented by The Real Property Section of the Los Angeles County Bar Association and The Richard S. Ziman Center for Real Estate at UCLA, the Symposium is sponsored by major Southern California law firms and businesses involved in a wide range of real estate ownership, development, financing and management.

Richard Close Wins Approval for the First Mobile Home Park Subdivision in Unincorporated Ventura County



Gilchrist & Rutter partner **Richard Close** successfully represented Ojai Oaks Village Mobile Home Park owner, Theodore Wynne, in his application for subdivision. In February, the Ventura County Board of Supervisors voted to approve the park's conversion from a rental park to a resident-owned park. This is the first approved mobile home "condominium conversion" in Ventura County's unincorporated area, and the first under the Board of Supervisor's jurisdiction.

"Local approval of this project was a critical step in achieving the client's goal of realizing the land value in his property while at the same time creating affordable purchase housing for residents," said Mr. Close. "It is a win/win outcome," said Susy Forbath, the Gilchrist & Rutter paralegal who leads the lobbying efforts and educational component of the conversion/subdivision process.

Before residents can begin buying the land under their mobile homes, the California Department of Real Estate needs to give final approval. Ojai Oaks Village plans to offer each of the 125 spaces in the park for sale to the current renters, allowing them the opportunity to either buy the land beneath their mobile home or to continue renting it.

Ojai Oaks Village follows the recent subdivision approval of Caravilla Mobile Home Park in Santa Clarita. Mr. Close represented Caravilla park owner Newport Pacific Caravilla Limited, which has plans to convert to a total of 84 residential condominium spaces.

Change in Delaware Dissolution Requirements - Effective January 2008

Delaware's recent change in its dissolution requirements may affect you.

As of January 2008, any entity doing business as of the first day of the year must file an annual report (corporations) and pay annual taxes (any entity) regardless of when the entity dissolves. There are no prorations or exemptions. The state implemented this change in order to stem the revenue loss from entities that terminated by year-end in order to avoid paying taxes the following year because Delaware collects its taxes in arrears.

For example, if you asked to file a dissolution of a Delaware entity right now, you would be required to file a 2008 annual report and pay annual taxes. If you want to dissolve an LLC, your service company would automatically advance the 2007 annual tax of \$200 due June 1, plus advance the 2008 annual tax of \$200. In the case of corporations, where the 2007 annual report and taxes were submitted March 1st, you must still submit the 2008 annual report along with the applicable taxes (unless your entity is tax-exempt).

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Gilchrist & Rutter partner, **Don Nanney**, is the First Vice Chair of the Real Property Section, LACBA, and a member of the Planning Committee for the Symposium. He presents a preview of one of the breakout sessions in an article entitled [Anthropogenic Global Warming: Believe It or Not, It's Here.](#)

For more information and on-line registration, please visit www.crocker2008.com.

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Negotiating Environmental Insurance

Environmental Insurance has become an important element of many real estate transactions. While environmental policy forms have evolved over the past 15 years, coverage gaps and ambiguities still exist, leaving the potential for disputes in the future. When requested, environmental insurance companies may be willing to modify their policy forms in order to clarify the intent of coverage.

The leading environmental policy forms and modifications that insureds should consider requesting are discussed by Gilchrist & Rutter partner Don Nanney and his co-author, Chris Falbo, Arthur J. Gallagher's Environmental Specialist, in their article [Negotiation of Environmental Insurance: Policy Clarifications that Insurers May Give.](#)

Gilchrist & Rutter provides updates on Legal Trends as a service to keep our valued clients and friends informed of the latest legal news. It is designed only to give general information on the developments actually covered. It is not intended to be a comprehensive summary of recent developments in the law, treat exhaustively the subjects covered, provide legal advice or render a legal opinion.