ACREL News

President's Message

Although snow and unusually cold temperatures have blanketed much of the country, ACREL has remained very active. On February 10, the Membership Selection Committee met at Rick Mallory's office in San Francisco to consider a slate of 55 nominees, which is the largest number in quite some time. They will present their conclusions to the Board shortly. But that is only a first step. We need to continue to seek new members as the College membership continues to age up, gracefully, but inexorably. Now is the time to help Mason Stephenson, the chair, and Dan Rubock, the vice chair of the Membership Development Committee to create a continuing list of prospective candidates for ACREL.

I know you may be a bit tired of hearing this, but we need to add new members so that ACREL can continue to thrive and provide the collegiality and benefits that mean so much to all of us. In fact, I would ask each and every one of you as your main task for the College to help us identify one or two prospective new members. You may know someone who would be a perfect candidate right now. Alternately, you could find one or two potential new members, who may need a bit of assistance from the Membership Development Committee. If you don't know someone, then recall some recent transactions and think of someone who impressed you, or reach out to some of your colleagues and see if they know of any potential candidates. In future newsletters I will give you more data, and I suspect it may shock you, but we continue to need to find younger members.

The Program Committee wrapped up the Kauai programs a while back, but the hard work of polishing the presentations and doing practice runs

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continues. For those of you who have not registered, there is still time to come to Kauai at the end of March, both to see the fabulous presentations and even better to escape this harsh winter in a tropical paradise that will charm everyone. The educational program is available by clicking this link http://www.acrel.org/Private/Committees/CommitteesDocuments/Educational%20Program%20Agenda%20Kauai%2002102014.pdf . (It will bring up your login page and then after you enter your ID and password, it will go directly to the educational program agenda.)

Since no meeting tends to draw more than 15-30% of the Fellows, the past few years have continued to emphasize the work of the committees throughout the year. This year Ken Jacobson, Kathryn Murphy, Michael Goodwin and Peter Aitelli have actively engaged the leaders of each of the substantive committees. They had calls with each committee and discussed not only possible future programs, but conference calls, ACRELive presentations and activities between meetings.

I'd like to discuss two specific committees as examples of what is taking place. Bill Dunn has engaged himself and fellow committee members to reposition the Committee on Ethics and Professionalism. At Bill's request, the Executive Committee approved re-naming the committee the "Committee on Professional Responsibility," and will work with him to revise the charter of the committee. Going forward the committee's goals will be to (i) inform members about current subjects in lawyer regulation affecting transactional lawyers, (ii) enable ACREL participation in proposing and revising rules of lawyer regulation that are meaningful and relevant to transactional lawyers, and (iii) support high ethical and professional standards. We are all certain that Bill will use the skills honed as a past president of ACREL to invigorate the committee and ask that all those who are likewise interested to reach out to Bill and join his committee.

Second, the Law Professors working group has morphed to a full committee and we are looking for Brian Rider, who is co-chair with special emphasis on adjuncts and Greg Stein who is co-chair with special emphasis on full time faculty, to continue to reach out to the large number of ACREL Fellows who are engaged in teaching at law schools throughout the country.

We are also in the process of working with the Programs Committee, particularly Marilyn Maloney, the chair, and Nancy Little, the vice chair for webinars and ACRELive. More and more sources of CLE are being offered on the web and more law firms each year subscribe to a single source, such as PLI, ALI/CLE or others for most of their CLE for law firm members. ACREL needs to keep abreast of this trend to be able to develop cutting edge programs that are useful to and draw attendance from our Fellows and the firms for which they work. A working group is going to assist them and the Board in keeping up with these trends.

In another vein, I have been reading a fascinating book recommended to me by Fellow Mark Senn. Called "Quiet" and written by Susan Cain, it delves into the differences between being shy, introverted and extroverted. Introverts aren't shy, but need to recharge after social interaction, which can often exhaust them. Even in an extroverted society like America, she estimates that one of every 2 or 3 people are introverts. On the other hand, America and particularly American business extol the virtues of being an extrovert. Yet many of our most successful entrepreneurs and business people are in fact introverts. How does this apply to us in our everyday life? As one

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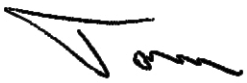
example, how many of us, often without thinking, expect that someone we are interviewing for a job at our firms feel that if the person doesn't "wow" us in the interview especially with a bubbling personality, then maybe they aren't as good as another candidate. Maybe being smart, serious, thoughtful and hard working aren't quite as valued as they should be. Just a thought.

Finally, we are gearing up to organize more local meetings of ACREL Fellows. Angela Christy on the Orientation and Integration Committee leads this effort, but in reality there are so many geographic submarkets, that it is incumbent on all of us to try to assist in our geographic area. These local meetings are a great way to stay connected, especially between annual and mid-year meetings. Thanks to all of you who work so hard for the College to make it work so well. If you have any ideas or suggestions on how to improve the College or make it more relevant to you, other Fellows, or the firms we all work for, please let me know.



Meetings Calendar

2014 Mid-Year Meeting
March 27-30, 2014
Grand Hyatt Kauai Resort and Spa
Kauai, HI

2014 Annual Meeting
October 16-19, 2014
InterContinental Hotel
Boston, MA

2015 Mid-Year Meeting
March 25-28, 2015
JW Marriott Camelback Inn
Scottsdale, AZ

2015 Annual Meeting
October 22-25, 2015
Four Seasons Hotel
Baltimore, MD

STAFF BOX

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Lying in the Weed - Receiverships and Marijuana Grow Centers and Dispensaries

by Samuel Levine
Arnstein & Lehr LLP[1]

What happens when receivership meets marijuana; medical or recreational? A host of cutting edge issues arise which are full of interesting legal, political, economic and social issues impacting mortgagees, commercial landlords and receivers. Twenty states and the District of Columbia permit the use of marijuana for medical purposes. Colorado and Washington also authorize its use under certain conditions for recreational purposes.[2] As grow centers, where marijuana is cultivated, and dispensaries face foreclosure and wend their way into receivership, lenders and receivers are inheriting medical marijuana leases and stepping into the shoes of the owners/mortgagors as landlords.

This article explores practical considerations for receivers when dealing with dispensaries. Since receivership law varies from state to state and between state and federal law, this article will focus on receiverships generally. For a comprehensive look at receivership law, please see Morris A Ellison, Lawrence Dudek and Samuel H Levine "Tis Better to Receive – the use of a Receiver in Managing Distressed Real Estate" Paper presented at the Fall 2009 Annual Meeting of American College of Real Estate Lawyers.

The Nuts And Bolts of Receivership

The appointment of a receiver is a branch of equity jurisdiction. It rests largely in the discretion of the appointing court when not dependent upon an enabling statute which permits receiverships. The original receivership had its origins in the English court of chancery. It was incidental to and in aid of the jurisdiction of equity to enable it to accomplish, as far as practicable, complete justice among the parties before it. The object of a receivership was to secure and preserve the property or thing in controversy for the benefit of all concerned pending the litigation, so that it might be subjected to such order or decree or judgment as the court might make or render. *Chicago Title & Trust Co. v. Mack*, 347 Ill. 480 (1932).

There are no coherent uniform standards among the states and federal circuits for the appointment of a receiver. A federal district court may have the power to appoint a receiver if a party meets the requirements for federal jurisdiction. Where federal jurisdiction does not exist, the appointment of a receiver is dependent upon the laws of a particular state. There exists both legal and practical differences for situations in which a receiver may be appointed, the standards for appointment, notice required to be given to adverse parties, the party who has the burden of proof in connection with the appointment of a receiver, the nature of evidence required for appointment of a receiver, and the amount of any required bond.

Appointment of a receiver may be based on the court's exercise of equity jurisdiction or an enabling statute that provides for receiverships in certain situations where particular criteria are met. Circumstances in which a receiver may be appointed dependent upon state and federal law may include:

a. The foreclosure of a mortgage in order to collect the rents or profits, or manage, conserve, operate or possibly even sell the mortgaged property;

b. Incomplete improvements or mechanics liens;

c. Winding up a dissolved corporation that is insolvent or in danger of insolvency or has forfeited its corporate rights;

d. Winding up a dissolved partnership;

[1] Michael Jacobson, an associate with Arnstein & Lehr LLP, assisted with the preparation of this article.
[2] Ironically, Seattle, Washington and Denver, Colorado were participants in the recent superbowl.

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e. Winding up the affairs of limited liability company;

f. Enforcing a final judgment or in connection with supplementary proceedings;

g. In connection with fraudulent conveyances; and

h. Determining the existence, location, nature and magnitude of any hazardous substance into, onto, beneath or from the mortgaged property.

Receivers may also be general or special receivers. A general receiver is given extensive authority over a corporation's affairs, assisted by the court's broad equity powers, to protect property where such property might otherwise be dissipated, wasted, misappropriated or unlawfully be diverted or wind up the business. *DuParquet Huot & Moneuse Co. v. Evans*, 297 U.S. 216, 221 (1936); *In re Newport Offshore Ltd.*, (219 B.R. 341 R.I. 1998). On the other hand "special" or "limited" receivers may be appointed to take charge of a specific asset. An example of a special or limited receiver is one who takes charge of mortgaged real estate during a foreclosure. Its powers are limited by statute and court order. It may be easier for a party to obtain a limited receiver because the powers of a special receiver are more limited.

Challenges Faced By a Receiver of a Grow Center or Dispensary

What happens when a receivership estate includes a lease of a medical marijuana dispensary? What must a receiver do to protect itself? What challenges must it address? Considerations, at a minimum, should include the lease itself, security of the property, compliance with local, state and federal laws governing marijuana, the defaulting dispensary, licenses and insurance.

The receiver must protect itself by virtue of the form order of the court or by the receiver. For example, some courts have form orders which judges prefer or require lenders to use for the appointment of designated receivers. Often such orders are geared toward multi-family housing projects. On the other hand, receivers may have developed their own form orders. These form orders must be carefully scrutinized and modified to meet the needs of a business or property where marijuana is dispensed.

The power and authority of the receiver must be clearly established by the court order. Controlling law and the court order governs the receivership. A good example of such a form is found in supplemental order appointing receiver in *Dehdashty v. Gourmet Green Room*, SC 111 567 (Superior Court of Cal. 2012), where the receiver was appointed to enforce a court's judgment. He was appointed as a receiver to take possession, custody and control of the Gourmet Green Room, Inc., including all its real and personal property assets, marijuana, proceeds, profits and income. Among the provisions covered in the comprehensive 11 page order are (1) obtaining and paying for licenses or permits reasonably believed to be necessary for the operation of the business; (2) insurance; (3) the receiver's duties it if receives notice that a bankruptcy estate has been filed and part of the bankruptcy estate may include property subject to the receivership order; (4) relinquishment and turnover of documents; and (5) the defense of and indemnification of the receiver.

Receivers that inherit leases of the mortgagor are bound by them. They step into the shoes of the landlord. However, the marijuana dispensary lease is not your typical lease. The tenants either spend or require substantial sums for tenant improvements. However, they also pay above market rents. They demand leases which allow medical marijuana as a permitted use.

Security must be a primary concern for receivers and lenders. Marijuana is a cash business. Obstacles to the banking system result in piles of cash remaining on the premises. Businesses simply do not have access to business loans or lines of credit or a place to deposit their money. The result is a security risk not only for the dispensary itself but the surround-

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ing businesses. Stories are legion about transporting cash from businesses in armored cars or by circuitous routes and coating the dollar bills with Febreze to mask the smell. The dispensaries and their employees may be targets for robberies and unsavory characters. A receiver must have a security plan to cover not only the dispensary but the center where it is located. Security may be required to include 24-hour video surveillance.

Whose Law Is It Anyway?

The most daunting challenge may be navigating the complex web of federal, state and local laws and regulations governing marijuana, its cultivation and dispensing. Marijuana remains illegal under federal law. It is a schedule I drug under the Controlled Substances Act; classified with heroin, LSD or ecstasy. There may be arguments in certain jurisdictions whether state or federal law controls. An example is the case of the Brea medical-marijuana dispensaries in Orange County, California. Brea contended that city law which banned clinics controlled. The State claimed that state law which allows their existence controls. The trial court appointed a receiver to close the shops.

The Obama administration has issued guidelines (Guidance) intended to give banks, including state chartered ones, comfort they will not be prosecuted if they lend money to or provide services to marijuana businesses. The Department of Justice and the Financial Crimes Enforcement Network ("FinCEN") recently issued Guidance in response to the legalization of medical and recreational marijuana in states. The Guidance directs prosecutors and regulators to give priority to prosecution of financial institutions where the financial institution has not followed the Guidance. The Guidance looks at eight factors an institution should consider in deciding whether to open, close or refuse any particular account or relationship in providing financial services to marijuana related businesses. *FIN 2014 –G001 (February 14, 2014) pg 2.*

However, possession and distribution of marijuana violates federal law and the Bank Secrecy Act is aimed at keeping the proceeds of illicit activity outside of the U.S. financial system. Furthermore, the guidelines do not grant immunity from prosecution or civil penalties to banks that serve legal marijuana businesses. Similarly, there is little guidance on liability for the receiver designated by the court having the control, operation and management of the business or center where marijuana is dispensed? If possession or distribution of marijuana violates federal law, is the receiver who manages the business providing support for the business exposing it to the risk of prosecution? These are unanswered questions.

State law governing medical marijuana use is a patchwork of regulations. Many of the laws and guidelines are still in the process of development resulting in the possibility that a receivership's duties and responsibilities over the receivership estate may change during the course of the receivership. For example, Illinois regulators have come out with proposed requirements for opening medical marijuana grow centers and dispensaries. Because of the lengthy regulatory process, industry watchers do not expect marijuana to be available to the Illinois public until 2015. The ability to understand the fast changing regulations is especially difficult in a federal receivership which convers multiple states.

Then there is default of the marijuana business tenant; either monetary or non- monetary. Many of these businesses are startup companies. What ability and authority does the receiver have to close down or operate the business? Guidance must be found in state and local law. However, obtaining possession of real property is never easy. There is also the possibility of a business filing bankruptcy; either voluntarily or involuntarily. The receiver is in difficult position. It is required to turn over property of the bankruptcy estate to the bankruptcy trustee or debtor in possession unless it is granted relief from the turnover provisions of the Bankruptcy Code. The lender is responsible for the costs of the tenant's default and responsible for payment to the receiver of its fee, either through direct payment to the receiver or through the priority lien of receiver's certificates.

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Conclusion

Legal marijuana, whether for recreational or medicinal purposes is a growing field (no pun intended) that will impact both receivers and lenders. It is an especially tricky area for receivers who face conflicting and emerging regulations, security concerns, controversial leases, insurance and bonding. The receiver and the lender designating the receiver must take all steps necessary to protect themselves. Only experienced receivers need apply. ■

Got Programs?

If you'd like to volunteer, or communicate ideas for Plenary Sessions, Roundtables, or Internal Webinars, contact programideas@acrel.org

ACREL Gatherings!

Please consider holding an ACREL event in your city.

Fellows who have attended these gatherings have been pleased with the opportunity to connect with their ACREL colleagues.
The event can be whatever you want it to be! You can have a speaker, discuss prospective members or just have lunch or a cocktail party.
Options range from brown bags at a law firm to cocktails at a local hotel.

If you are interested in holding a session, please contact **Angela Christy** at angela.christy@faegrebd.com, (612) 766-6833, or **Cathy Gale** at cgale@bhfs.com, (303) 223-1139.

Working With Reporters

by Joshua Stein[1]

When a reporter calls, any lawyer's first instinct is usually to say "No comment." That's a really good first instinct, but it might not always be the right answer at the end of the day. True, reporters can embarrass you. But if you and your clients think publicity can serve your purposes, you should consider talking to the press – though only with care, preparation, and a strategy.

It goes without saying that lawyers shouldn't be free-flowing founts of information on their clients' affairs, unless, of course, that's what the client wants. Deciding with your client what you should and shouldn't say represents the "gating issue" in any dealings with the press on anything client-related. That issue lies beyond the scope of this article and depends very much on circumstances. But you may find you want or need to talk with the press, either for clients or to comment on legal issues in your areas of expertise. Here are a few suggestions for how to deal with the media without embarrassing yourself.

The Reporter's Call. If a reporter calls you out of the blue, try to find out two things. First, what is the general topic of the interview? If you can find out specific questions, even better, but sometimes reporters like to be a bit cagey, though that's not a good start. Second, when is the reporter's deadline?

The pressure of a looming deadline might tempt you to give a reporter immediate permission to quote you. Resist that urge. Instead, take notes. Consider what you want to say, how you want to say it, and who might need to sign off on it. Any large organization will probably require approval processes that are highly bureaucratic and not compatible with reporters' deadlines. Do what you can to expedite all that.

Once you've covered your bases, call the reporter back and have the conversation. Try to do it well before the dea¬dline. Your chances of being misquoted or otherwise dragged into an error in the article increase if you give a last-minute interview. If you decide not to comment, at least call the reporter back promptly and say so. It's good manners and good for relationships.

Your strategy becomes more complicated if the reporter's call doesn't come as a surprise. If you are involved in a highly visible lawsuit or another circumstance where it's reasonable to expect calls from the press, be ready for them. Before the phone rings, think about how your press strategy complements your litigation or deal. Then, when the inevitable calls come in, you'll be ready to respond immediately if necessary. In highly visible matters, advocacy for your client goes beyond courts and agencies. Advocacy in the press can be just as important.

Giving Out Information. The press has learned to regard lawyers as great sources for information, including, ironically, information that shouldn't be made public. Don't fall into the "client service" mindset when you talk to a reporter. Resist your natural urge to help, unless you're certain that it will serve your client's interests or, if no client is involved, your own. If the reporter needs information on an area where you have no particular expertise, tell the truth and try to nominate a better source. You'll avoid embarrassing yourself and you'll bolster your credibility for next time.

Accuracy and Nuances. Reporters don't always get it right, especially if you are trying to explain something complicated or nuanced. Lawyers tolerate complexity much more readily than do reporters, who favor the pithy sound bite over the compre-

[1]For information on the author, visit www.joshuastein.com. In a long-ago prior life before law school, the author worked part-time for local newspapers covering courts, government, jobs, and higher education in Northern California. An earlier version of this article appeared in the AbovetheLaw.com Career Center.

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hensive explanation. Give reporters what they want, but try to do it in a way that can't possibly be misinterpreted or misquoted. Keep it simple. Leave out the nuances and details where you can.

Interviews by Email. If time allows, you might use email to communicate at least some of your responses to a reporter. Writing out your responses will help you think through your words more carefully. It can reduce the risk of mistakes by the reporter. It creates a record of what you communicated – usually good but not always. The reporter will often want to follow an interview by email with a conversation.

Off the Record. You might think that if a reporter calls you for background research, the conversation will be off the record. Don't assume that. Unless a reporter explicitly agrees to keep something off the record, everything you say is fair game and can be attributed to you in whatever the reporter publishes.

If you know the reporter personally or have worked with her before, then perhaps you can reasonably expect her to keep something off the record, but make your expectations clear from the beginning. First confirm your conversation is off the record. Then comment. Dropping a juicy sound bite or a piece of privileged information and following it up with "Oh, but of course that's off the record" usually won't fly.

Also, consider the big picture: if something isn't supposed to become public, why would you share it with a reporter? There's usually no reason to do that, so don't – even if you know the reporter will be deeply impressed by the depth and breadth of your knowledge.

Reviewing the Article. If you don't want to be misquoted, you might want to clear the reporter's article before it goes to press. That usually won't happen. Though industry and trade publications will often accommodate a request to approve a final draft, mainstream newspapers and magazines typically have a strict policy against it. Set the ground rules before you respond to the reporter's questions.

At best, a mainstream reporter might let you look at or listen to your own quotes before he includes them in the article. Request that. If you succeed, respond quickly once you receive the quotes for review. The reporter will probably be up against a deadline. Just as in legal work, last-minute changes are a recipe for errors. Don't treat this as an opportunity to rewrite your comments. Try to limit yourself to correcting any obvious factual errors. If the reporter wants to quote you in a way that embarrasses you or discloses information that was supposed to be off the record, you should, of course, make correcting your first priority. But it's usually an uphill battle. Make sure it's worth fighting for before you charge in. Antagonizing a reporter – by micro-managing your quotes, demanding changes at the last minute, etc. – often will not work, and it might sabotage your chances of continuing the relationship.

Objectivity. Don't expect reporters to be objective. Objectivity as a journalistic ideal is often considered passé by media professionals, including many in the mainstream media. Today's reporters often approach a story as a way to make a point or communicate a message – to improve the world rather than merely describe it. What they want to say won't necessarily advance your interests or your client's. You can often determine a reporter's attitude or agenda within the first 10 seconds of a conversation. Proceed accordingly.

If you aren't familiar with a reporter, check her out online as part of preparing your response to his questions. Dig around in her author archive. If she doesn't have many articles or they're all behind a paywall, check out her Twitter feed or Facebook or Linkedin page. Many publications encourage or even require their writers to be active on social media. You can learn a lot from the pieces a reporter writes, retweets, or shares.

Quasi-Reporters. In today's era of blogging and online journalism, don't assume every "reporter" who calls you really is a reporter. If you don't recognize the publication or can't find any evidence online

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that whoever called you exists, think twice about whether to talk with the caller. It may or may not make sense.

Not Your Friend. Your reporter is not your friend. She has a job to do. You have a job to do. Try to limit the flow of information to what will get the job done while serving your client's interests and where appropriate your own. On the other hand, sometimes your conversation with a reporter may produce a two-way flow of information, because the reporter may have information useful to you. Don't hesitate to dig a little.

Relationships. Cultivating relationships with reporters takes time. Add them to your email blast distribution lists; invite them to events; treat them like other important members of your network. As with any networking, don't expect immediate results.

News. Reporters like news, i.e., stuff that other people don't know about yet – events, changes, trends, secret information, etc.

Something may seem fascinating to you. If it doesn't qualify as news, though, don't expect reporters to care about it. If you really want a reporter to mention something you're doing, try to present it in a way that makes it newsworthy.

Beware, though: your standard of newsworthiness is probably very different from, and much lower than, a reporter's or an editor's. If you find yourself needing to explain at great length why something is news, that alone suggests the press won't care.

Closings. Reporters like to cover transactions. If reporters get wind of a contract that hasn't closed yet, they'll often report it as if it were a done deal. If that confusion doesn't serve your client's interests, correct it.

Timing. News gets stale very fast, especially given the Internet and today's 24-hour information overload on practically everything, including business and legal news. If you ever have something newsworthy you want to share, do it immediately. If it happened last week or even yesterday, it's not news and reporters won't care.

On the rare occasion when you as a lawyer have something truly newsworthy on your hands, don't necessarily just release it to the press. You can control the story and attract extra attention – if that's what you and your clients want – by making a strategic choice to give one publication an exclusive for a limited time. How to play this card will vary with circumstances. If it's in your deck, give it some serious thought.

Publicist. If you want to develop and maintain visibility in the press over time or cultivate relationships with certain publications, consider hiring a public relations professional. Choose a good match for your industry, your organization, and your personal style and preferences. Don't necessarily use a large PR and marketing firm. Don't expect immediate results. PR is a slow process. You will plant a lot of seeds. A small minority might take root and grow.

Once you choose a PR team, stick with it over time unless it is demonstrably and consistently not up to your expectations and standards. Having a PR firm on call will be an enormous help if something comes up that requires quick and strategic dealings with the press. A publicist can also help ensure that your press releases and other announcements conform to what the press expects, maximizing the possibility of articles or inquiries.

On the other hand, unless your publicist represents a lot of law firms, he may inject a level of excitement and intensity into your press releases that is not appropriate for lawyers. You need to prevent that, or risk coming off as hysterical or frivolous. Review and approve every word your publicist writes on your behalf. Reporters will perceive you – not your publicist – as the voice behind a press release. Make sure that you can comfortably stand behind both the substance and style of every word.

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State Legislators, Insurers and Courts...

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If They Don't Quote You. Even if you spend a long time on the phone with a reporter, don't get offended if she decides not to quote you. Reporters often call many people to put together a story. If you're not quoted, don't think you've wasted your time. If you handled it well, you will help build a relationship with that reporter for the future. You might want to follow through with the reporter – not to litigate about why you she didn't quote you, but to reaffirm your expertise and availability for future calls. Consider commenting on the reporter's published article, giving praise where due. Like most lawyers, most reporters are still looking for their next gold star. ■

ACRELades

Steve Waters took the reins for a two-year term as the chair of the San Antonio Economic Development Foundation. SAEDF is a private nonprofit that assists business and industry in expanding into the San Antonio area.

Send us your news for future issues!