

Chairperson's Report

by David E. Pierson

This issue of the *Real Property Review* presents a good example of the range of issues that the Section and the *Review* address.

The first article takes a long view of the use of receivers in Michigan, a practice that has mushroomed in collection actions by secured creditors in commercial loans. The article considers how far that practice and the open reception it has received in the courts depart from Michigan receivership law and how it affects the rights of debtors and other creditors.

The Court of Appeals holding in *Wells Fargo Bank, NA v Cherryland Mall Ltd Partnership*, 295 Mich App 99 (2011), overturned long (and dearly) held assumptions with regard to non-recourse debt. Before the Supreme Court could decide the application for leave to appeal that decision, the Legislature reversed it, retroactively, with the Nonrecourse Mortgage Loan Act, 2012 PA 67, MCL 445.1591 et seq. In the wake of those events, the second article discusses the negotiation and the likely effect of the exceptions that will trigger recourse against the borrower or guarantors and that are typically part of the negotiation of the loan.

The third article addresses the effect of the bankruptcy process, a mystery to many real estate practitioners, on leases. It suggests and examines the advantages and perils for landlords seeking to avoid that process by terminating the lease before the tenant files for bankruptcy protection.

The *Review* provides assistance in the day-to-day practice of law. Beyond that, it also presents an opportunity to consider real property law issues in their legal and historic context. While some attorneys may argue cases by reference to the Random House Collegiate Dictionary and guide their research by word combinations, not legal principles and concepts, these articles indulge an interest and fascination with the intricacies as well as the sense of the law carefully examined and held up to the light.

The Section's continuing legal education is also a range of practical and learned offerings. The next Homeward Bound seminar, *Land Use & Zoning—Issues for the Comeback*, relies on practitioners with long experience as well as a planner who represents municipalities and developers nationwide. It is available on demand starting March 6, 2015, in an experimental one-hour format.

On April 30, 2015, the *Detroit Redevelopment Symposium* will examine initiatives aimed at fueling the recovery of the City of Detroit and its surrounding region with a particular emphasis on the legal and practical components necessary to aid in the recovery. The program is in the long-standing three-hour late-afternoon Homeward Bound format at the Atheneum Suite Hotel in Detroit.

The April 16, 2015 Groundbreakers Program, six roundtable discussions featuring a broad array of real property topics, departs from its breakfast tradition in Detroit and Birmingham, and will run from 3:30 to 5 p.m. at the remarkable Downtown Market in Grand Rapids, where the venue alone should be a draw. A networking cocktail reception follows the program.

The Summer Conference on Mackinac Island in July will feature a detailed program on non-traditional financing alternatives to bank financing; workshops for newer attorneys as well as more advanced sessions on the uncapping of taxable value in property transfers to family members and trusts, the resurgent oil, gas, and mineral rights questions that have been dormant for decades in most of the state, and advanced 1031 exchanges—reverse exchanges, construction exchanges, and personal property exchanges, as well as a broad range of roundtable discussions.