Construction Lending News
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Mechanics' Liens on Subdivisions in Connecticut

By Frank A. Sherer[1] and Gary F. Sheldon[2]

In most states, a contractor, supplier or laborer has a statutory self-help right to file a mechanics' lien against the property where work was performed. Some states, including Connecticut, allow the lienor to file a lien against an entire subdivision of property rather than file multiple liens against individual lots in a subdivision. The availability of such subdivision or blanket liens requires lenders and others with interests in subdivided real property to be more wary about the potential for mechanics' liens on the property.

Basic Requirements for Mechanics' Liens in Connecticut

A mechanics' lien can be filed by any person who has a claim for more than ten dollars for material furnished or services rendered in the construction, raising, removal or repair of buildings or in the improvement of any lot or in the site development or subdivision of any plot of land.[3] To file a lien, the lienor must have performed the work by virtue of an agreement with or by consent of the owner(s) of the property.[4]

The Connecticut lien statutes require a mechanics' lien to be filed within 90 days after the lienor's last day of work on the property.[5] The certificate of lien must state the lienor's first day of work.[6] The lienor's claim relates back to this first day of work[7] and takes precedence over other valid encumbrances perfected after this first day of work,[8] including mortgages recorded after that date. In a prolonged construction

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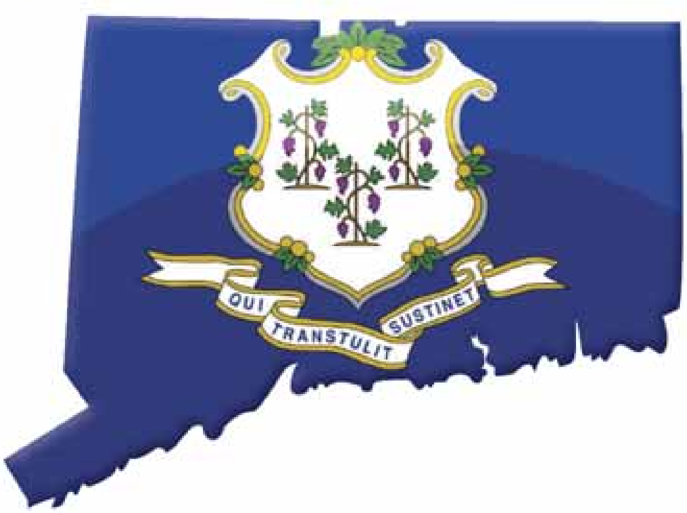
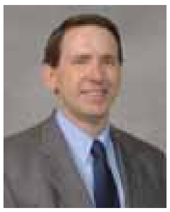


In this issue:

Frank A. Sherer



Gary F. Sheldon

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[3]Conn. Gen. Stat. § 49-33(a).

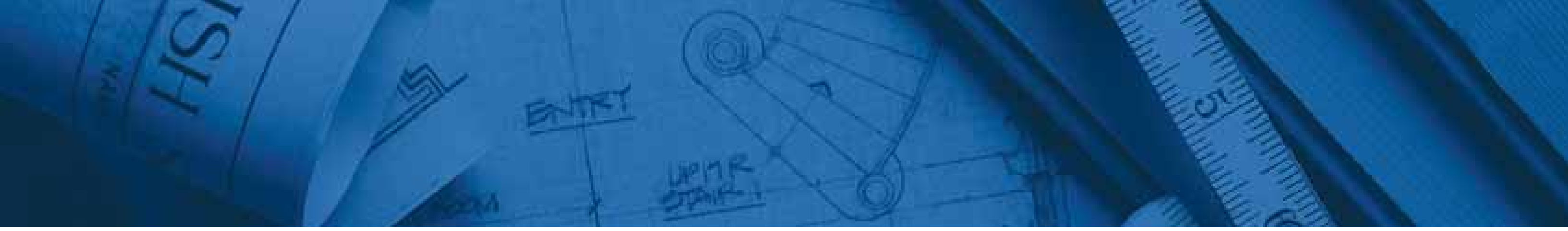
[4]Id.

[5]Id. § 49-34.

[6]Id.

[7]Id. § 49-33(b).

[8]Id.



Mechanics' Liens on Subdivisions in Connecticut

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project, the "first day of work" may be years prior to the date that the lien is recorded and may predate the project financing.

The Genesis of Subdivision Liens in Connecticut

Before the Connecticut legislature amended the mechanics' lien statutes in 1974 to expressly allow for subdivision liens, a mechanics' lien could only secure payment for work incorporated in or utilized in a building or other structure constructed, raised, removed or repaired. Lienable work needed to be wrought into the liened property in some fashion. In 1974, the Connecticut legislature, concerned with the constraints placed on certain potential lienors, broadened the mechanics' lien statutes to encompass claims for "material furnished or services rendered in the . . . improvement of any lot or in the site development or subdivision of any plot of land . . . ."[9] The mechanics' lien statutes in their current form now permit liens to secure claims for all services rendered and materials furnished that are directly associated with the physical construction or improvement of the land, including services rendered and materials furnished for a subdivision.

Reasons to File a Blanket Mechanics' Lien on a Subdivision

When a contractor needs to secure a claim for work performed throughout a subdivision, the Connecticut mechanics' lien statutes offer two options: (1) file a blanket (subdivision) lien against the entire subdivided plot of land or (2) file mechanics' liens against the individual lots within the subdivided plot of land.[10] The ability to file a subdivision lien may provide a more direct and less complicated route to payment than several individual liens on separate lots.

If individual liens are filed, the amount claimed in each lien is limited to the amount due for the materials furnished and services rendered to improve the individual lot. To prove the claims secured by liens on individual lots, the contractor must be able to allocate the amount owed for work performed on each lot in the subdivision. This may not be possible if the lienor's contract was not structured to apportion the contract sum according to the work performed on each lot. For example, the site contractor for a residential development may have a single contract for the entire subdivision site without reference to the individual lot boundaries.

With an individual lot lien, the lienor must have also performed work on the individual lot within 90 days of the filing of its lien. In long term construction projects, funds may remain unpaid for several months after the work is completed on portions of the property. For example, retainage could be held for more than a year after work is completed on the first lot of a subdivision and the lien rights on that lot have expired.

By liening the entire subdivision, the lienor may include the total amount due for all work on the subdivision without allocation to any particular lot. To prove the lien's timeliness, the subdivision lienor relies upon the last work performed on any lot in the subdivision within the 90 days preceding the filing of the blanket lien. If the subdivision work started at the early stages of a construction project, a blanket lien could potentially relate back to a date earlier than the perfection of a construction mortgage, giving the lienor priority over the lenders providing financing for the project. Unsuspecting purchasers may also be surprised to discover their exposure to a lien for unpaid work performed on other lots in a subdivision.

A blanket lien on a subdivision secures payment for work performed for the benefit of the whole subdivision. So long as a contractor can establish that the services rendered and material furnished for a project benefited the entire subdivision or laid the groundwork for the subdivision, the contractor may file a blanket lien even if the contractor did not perform work on the entire plot of land to be

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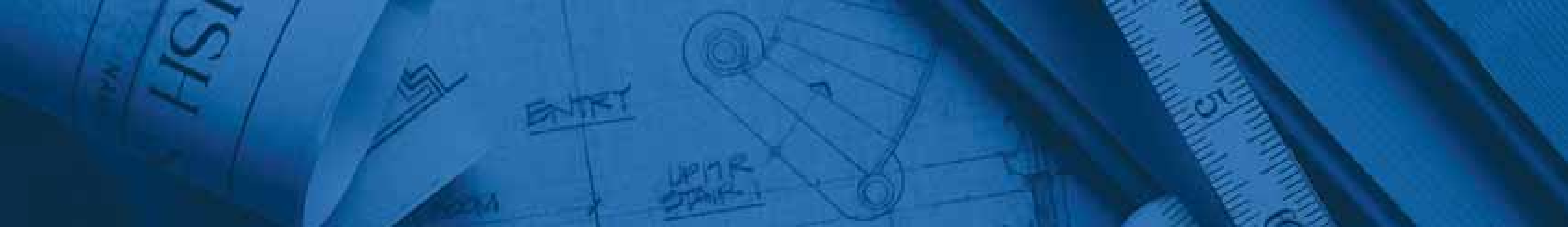
[9] Id. § 49-33(a).

[10] The blanket lien must be against all lots in the subdivision. A blanket lien on multiple lots that do not comprise the entire subdivision will not be sustained unless the lienor is able to allocate the amount owed to each individual lot.



Mechanics' Liens on Subdivisions in Connecticut
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subdivided. Common examples include sewer work, road work, surveying or site work, but any physical work that benefits the entire subdivision may arguably form the basis for a subdivision lien. The contractor may even include adjoining off-site work in a blanket lien so long as the contractor can establish that the off-site work benefits the subdivided plot of land.

Potential Complications Surrounding Blanket Subdivision Liens in Connecticut

Although Connecticut's mechanics' lien law permits contractors who perform subdivision work to file blanket liens, certain complications may arise even when a lienor chooses this option. To proceed with a blanket lien, the lienor must have performed the work with the agreement or by consent of the owner(s) of each lot within the subdivision at the time that the lienor performed its work. However, title to a particular lot may be transferred after the work is performed without impacting the contractor's lien rights. If the subdivided plot of land has multiple owners at the time of filing the blanket lien, then the lienor also needs to satisfy the service requirements for the lien documents as those requirements apply to each owner of the property to be liened.

A single blanket lien may also secure work performed by a lienor under several contracts, but the facts must demonstrate that the lienor's work under the various contracts was reasonably continuous and overlapping. Reliance upon multiple contracts may result in an earlier commencement date, which may impact priority disputes with lenders. With more than one contract entering the equation, the dates on which a lienor starts and stops work could be difficult to track.

Complications may also arise where the equity available to satisfy a claim secured by a blanket lien differs in the individual lots of the subdivision after the lien is filed. This situation results in an inequity in the enforcement of the mechanics' lien, as those individual lots with available equity will be left to satisfy a disproportionate share of the construction costs.

Conclusion

Under proper circumstances, Connecticut law permits contractors to file blanket subdivision liens. All work directly associated with the physical enhancement of the property, including work performed for site development and subdividing a plot of land, may support a lien, which vests surveyors, engineers, architects and other similarly situated persons (but not lawyers) with mechanics' lien rights. Since a subdivision lien must be filed against all lots, contractors would be compelled to impose the lien on lots for which the contractor has been paid. A lot-specific lien waiver may not fully protect the lot's lender(s) and owner(s) from a subdivision lien.

With a valid blanket lien in hand, a contractor wields a powerful weapon against competing encumbrances and frequently improves the contractor's priority position. Accordingly, lenders would be best served to broaden their due diligence when processing transactions on individual lots within a subdivision. An unsuspecting construction lender who has not accounted for the possibility of a valid blanket lien could ultimately discover that the lender's interest is subject to the debt owed to a contractor for work performed on other lots in the subdivision.

Construction-at-a-Glance

	Jan. 09	Jan. 10
Total Monthly Housing Starts*	488	611
One Unit	357	502
Multifamily	131	109
YTD Permits-Single Family*	342	504
YTD Permits-Multifamily*	189	118
Monthly New Home Sales*	329	309
Unemployment Rate	7.7%	9.7%

**Thousands of Units*

Source: U.S. Bureau of the Census, Construction Reports, Series C-20, Housing Starts. U.S. Bureau of Labor Statistics.

2010 Commercial SSCL Kicks Up its Heels Out West in Denver, Colorado!

STRATEGIES FOR SUCCESS
IN CONSTRUCTION LENDING SEMINAR
DENVER

***Above:** Conference Attendees pose with "The Duke".*

***Left:** Guest Speaker Tim Kruse of the FDIC*

Commercial construction lenders, attorneys and other industry experts assembled in Denver, Colorado's Downtown District for the 2010 Commercial SSCL seminar with a fresh one-day plus program on March 3-4, 2010 at The Ritz-Carlton, Denver.

Specifically designed for commercial construction lending experts, the SSCL event featured a pre-conference Wild West Welcome and Registration Reception featuring down-home country and bluegrass music from acoustic musician Charlie Povenza, Western Photos alongside "The Duke" John Wayne and a traditional Cowboy Hat Fitting provided by Shepler's Western Wear.

An exceptional networking opportunity, attendees also enjoyed specialty front-range hors d'oeuvres including buffalo chili with jalapeno cornbread and a Micro-Brew and Cheese Pairing Station featuring some of Denver's famous local micro-brews.

The SSCL seminar began the next day with Keynote Speaker, John W. Hickenlooper, Mayor of the City and County of Denver. A respected entrepreneur in the Denver area, Hickenlooper is credited as one of the pioneers in revitalizing Denver's Lower Downtown historic district and was named one of the top five "big city" mayors in America by Time Magazine during his first term of office. Speaking to attendees on how "Stimulus Money Has Contributed to Construction in Denver", the Mayor addressed his thoughts on innovative approaches to sustainability, economic development, regionalism and his experience hosting the 2009 Democratic National Convention.

SSCL's Economic Forecast segment followed and was presented by Jamie Woodwell, VP of Commercial/Multifamily Research at Mortgage Bankers Association (MBA). Tim Kruse, Senior Capital Markets Specialist for the Federal Deposit Insurance Corporation (FDIC) followed and discussed with attendees "Structured LLC Transactions and the Use of Leverage and Advance Facilities".

The featured SSCL lunch speaker was Dan McQuade, Regional President for Tishman Construction, who spoke to the numerous commercial construction projects that his division and company manage on a global basis. In addition, he provided an overview of how the economic downturn has affected construction and how construction leaders such as Tishman are managing.

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***Right:** Keynote Speaker Denver Mayor John W. Hickenlooper*

2010 Commercial SSCL Kicks Up its Heels Out West in Denver, Colorado!

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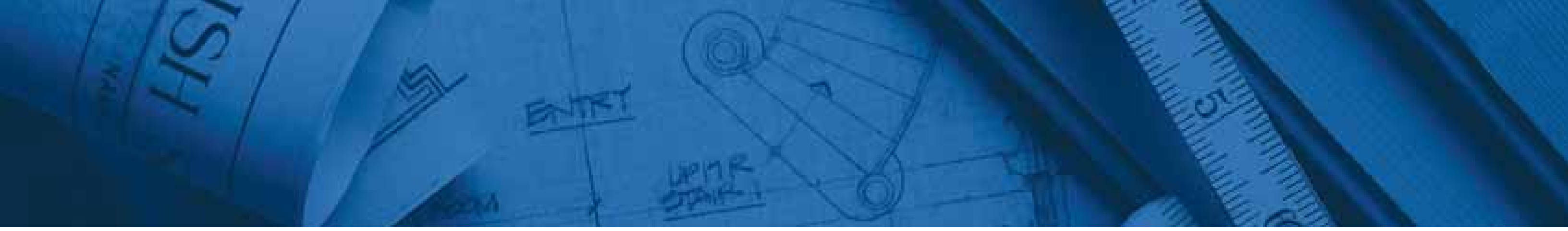
Right: *Conference attendees enjoy the Wild West Reception*

Post-luncheon sessions began with the "REO and CRE Loan Workouts: Dealing with Distress in Commercial Real Estate Construction Lending" by Constantine Korologos, Managing Director, Deloitte Financial Advisory Services, LLP. His presentation highlighted industry market overview, debt maturities, delinquency rate, geographic breakdown, debt market, and construction and strategies for distressed construction loans. The group then participated in an interactive discussion of the top issues facing commercial lenders featuring Lisa Preston, President, The Preston Group, LLC, Robert Dietrich, Managing Director of FMV Opinions, Mike O'Donnell, Executive Director Colorado Lending Source, and Malia Hifner, VP of SME Specialty Finance at Bank of the West.

As the event closed attendees heard from Greg Lopez, District Director for the Colorado Small Business Association (SBA) and Tamara Murray, Colorado Area Surety Bond Guarantee Division.

The SSCL Exhibit Gallery offered attendees a chance to review the services of our Bronze, Silver, Gold, and Platinum level sponsors. Sponsors included National Mortgage News, the National Association of Construction Lenders (NACL), American Title, Inc., Excell Management Group, LLC, Permit Place and Legal Advisors Sander, Ingebretsen & Wake.

The 2011 SSCL seminar will tentatively take place early March 2011 in Tucson, Arizona. Speaker presentations and follow-up photos of the event are now available on our website at www.SSCLseminar.com. For more information about the SSCL seminar and how you can get involved, please contact a conference coordinator directly at sscl@graniteloan.com or 866-710-4087.



Housing Stumbles on the Road to Recovery[11]

Despite various forces impeding a full recovery for housing, residential construction has clearly improved over the last year.

The bottom for single-family construction was reached in January/February 2009 when starts hit a seasonally adjusted annual rate of 357,000, their slowest pace since reliable records started being kept in 1959. Spurred on by the first-time home buyer tax credit and low mortgage rates, single-family production climbed to an average of 498,000 starts in the third quarter.

Despite an extension of the tax credit and its expansion to repeat home buyers in early November (see www.federalhousingtaxcredit.com for details), single-family housing starts slid back to an average 480,000 in the fourth quarter. January saw some slight improvement to 484,000 starts.

Single-family existing home sales hit their low for this cycle in November 2008 at a seasonally adjusted annual rate of 4.06 million sales. They subsequently rose to their most recent peak of 5.71 million in November 2009. The strong sales that month were due in large part to first-timers rushing to close before the expiration to the tax credit at the end of November.

All those settlements showed up in the November existing home sales figures, and it was not surprising to see existing sales slow in December and January. As people take advantage of the extended and expanded tax credit, existing home sales will improve in coming months, with April, May and June likely to show the most improvement.

While existing home sales are based on closings that occur in the reported month, and therefore represent the completion of contracts signed weeks or months earlier, new home sales are based on contracts signed, along with a deposit, in the month reported.

As a result, it was no surprise that new home sales began to decline from their local peak of 419,000 (seasonally adjusted annual rate) in July 2009. As late as October, sales stood at 400,000. Sharp drops in November and December, while certainly not welcomed, were not unexpected given that the vast majority of prospective new home buyers who had wanted to take advantage of the original first-time home buyer tax credit had already done so.

With the extension and expansion of the tax credit, there was now an incentive but no immediate pressure to purchase a new home (or existing home for that matter). The big surprise came with the January new home sales number of 309,000, a record low since these data have been recorded going back to 1963. That new low replaced the previous low of 329,000 set in January of last year.

Given that on average it takes about five months from breaking ground to completion of a new home, that leaves little time for a new home buyer to sign a contract, have a home built to their specifications and close by the end of June in order to qualify for the tax credit. Although some homes can be constructed in shorter time, January was close to the last month in which home buyers who wanted to take advantage of the tax credit and desired a home built to their specifications could sign a purchase contract.

Buyers will still be able to purchase homes out of builders' inventory, whether already completed or under construction, and NAHB fully expects the tax credit to encourage potential buyers to do just that.

[11]For more information or to contact us directly, please visit www.NAHB.org | ©2009, National Association of Home Builders. Published with permission from Nation's Building News and the National Association of Home Builders. For a free subscription to Nation's Building News, visit www.nahb.org/nbn.

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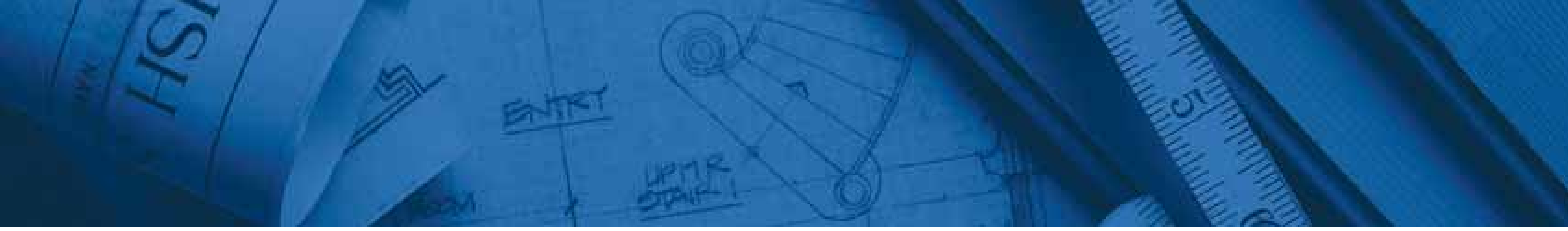

Housing Stumbles on the Road to Recovery

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However, January new home sales were lower than expected. A partial explanation is that unusually wet weather, particularly in the South and Northeast, may have discouraged potential buyers from shopping. A more likely explanation is that the continued uncertainty over the economy and job market has been discouraging potential buyers.

Massive snow storms in the Midwest and along the Eastern seaboard as well as continued wet weather throughout the South in February are likely to continue the below trend sales for that month. March new home sales (reported on April 23) may provide the first true picture of the impact of the extended and expanded home buyer credit and the health of the housing recovery.

At the same time, builders are anticipating the demand arising from the home buyers' tax credit. Single-family building permits have risen for three months running now (from November through January) and single-family housing starts rose in January. The stock of unused single-family building permits has been increasing as well as builders prepare for the spring. Completions did slump in December and January as builders slowed the final stages of building in order to leave selections to the final buyer.

No Help for Builders on the Cost Front

Home builders have been receiving unwelcome news from their suppliers of late. An index produced by the Bureau of Labor Statistics that tracks building material prices for builders of single-family homes and multifamily structures has now risen three months in a row.

In January, both measures jumped 1.0% from December. Chief contributors to the recent rise are lumber, fuel products (gasoline and diesel), plumbing fixtures and copper products. On a year-over-year basis, the single-family index is up only 0.3% and the multifamily index is up a slight 0.2%.

Nonetheless, with a number of countries around the world on the expansion path, building material prices are likely to continue to rise in coming months.

The recent earthquake in Chile will disrupt supplies of some imported building materials — in particular, moldings and door frames. These items can be, and likely will be, replaced by items from other countries, but at a higher price. Chile is also a major exporter of copper, and although the mines escaped direct damage, operations and shipping will likely be delayed as the country recovers. So far, copper prices on the COMEX are up about 4% since the quake.

But General Inflation Remains Tame

Building materials prices are an exception to general inflation trends, which appear to be tame. For the past five months (September 2009 through January 2010), the Consumer Price Index (CPI) has risen 0.2% per month.

On a year-over-year basis, it is up 2.6%. Excluding food and energy, the index is up 1.6% from a year ago. A broader measure of inflation used by the Federal Reserve — the price index for personal consumption expenditures excluding food and energy — rose 1.6% in the fourth quarter at a seasonally adjusted annual rate and 1.5% from fourth quarter 2008.

These good inflation numbers enable the Fed to continue pursuing its current stimulative monetary policies without fearing they will put much upward pressure on prices. Even with the healthy increase in gross domestic product (GDP) in the fourth quarter (revised up to 5.9% from 5.7% at a seasonally adjusted annual rate), considerable slack remains in the national economy (not just in residential construction) as indicated by February's unemployment rate of 9.7%.

Stimulus this year will be provided not just from the monetary side but from the fiscal side as well. Of the $787 billion appropriated for the American Recovery and Reinvestment Act of 2009, only a little over a third ($284 billion) had been distributed as of late February.

These funds will be flowing out into the economy in coming months, with construction projects (including road work) picking up in the spring and summer as the weather improves and the annual building/improvement cycle ramps up.

Meanwhile legislation was signed into law on March 2 that extends unemployment benefits for 30 days for people who have been out of work for more than 26 weeks. This temporary legislation will

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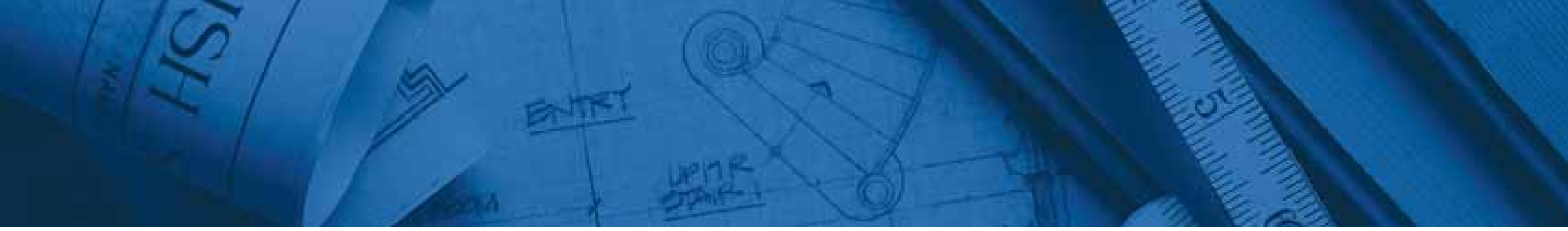

Housing Stumbles on the Road to Recovery

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undoubtedly be followed up with an extension of benefits for a longer period.

These stimulus measures should assist the economy along its recovery path and we should soon start finally seeing employment growth. As the economy continues to advance and employment growth turns positive, the outlook of consumers will improve. Job growth will help restore home buyers' confidence and return them to the housing market.

Multifamily Construction Has Its Own Struggles

Multifamily construction has gradually improved since October's historic low of 53,000 starts, a suggestion that the worst may be over. Nonetheless, January's multifamily starts of 107,000 are hardly stellar. Activity in this sector has been hampered by the difficulty in obtaining financing for new projects and competition from rentable single-family homes in the foreclosed inventory.

The decline has been relatively recent and rapid. In first quarter 2008, multifamily housing starts averaged 324,000 at a seasonally adjusted annual rate. The starkness of the slowdown in construction can be seen in the Census Bureau's value put in place numbers.

From December to January, the value of single-family construction fell a scant 0.2%, compared to an 11.1% decline for multifamily construction. On a year-over-year basis, single-family was down 8.6% in January, while multifamily fell an astounding 51.2%.

A Looming Shortage of Places to Live?

It may seem absurd to think about, let alone talk about the possibility of a shortage of housing units given the number of foreclosed homes still on the market and the likely addition of foreclosed units in the next few months. However, even with the low new home sales numbers home builders managed to keep their inventory of new homes for sale virtually unchanged at 234,000 in January (up a statistically insignificant 1,000 from December), a level that was last observed in 1971 despite a considerable increase in U.S. population.

At the same time, the low level of multifamily starts will limit the supply of completed rental projects for several years because it takes three to four years to plan, get approval and construct multifamily projects.

As the economy improves and jobs return, new households will form from their current doubled-up and return-to-parents living arrangements. Many young individuals and families will first turn to the rental market or to starter homes.

The current excess inventory that is appropriate and in the right places for the newest households could be consumed relatively quickly and pressure on new construction could return quickly.

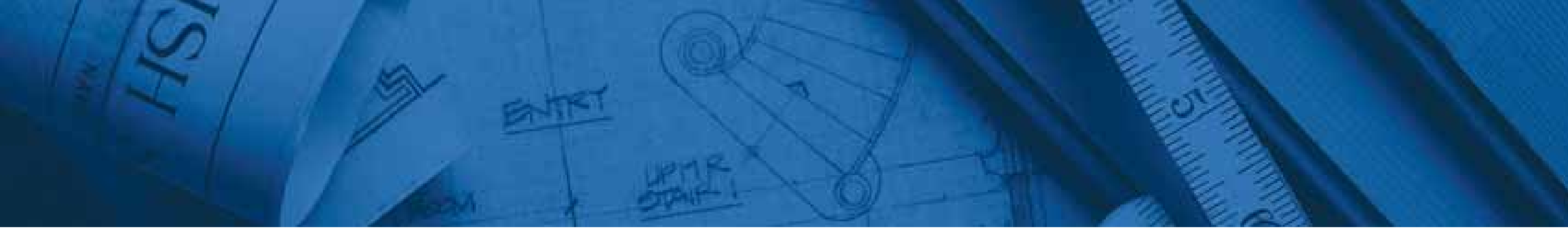
While concerns about shortages seem far from reality as we struggle to dig out of a huge hole, it is that same "never could happen" attitude that got some companies to run well ahead of reality. As today's hesitant recovery unfolds, it will pay to keep an eye on the distant future.

Web Site One-Stop Shop for Tax Credit Info

http://www.federalhousingtaxcredit.com/Builders and other industry professionals can help spur home sales by referring prospective home buyers to www.federalhousingtaxcredit.com. The NAHB Web site provides detailed information on both the extended $8,000 first-time home buyer tax credit and the new $6,500 repeat buyer tax credit signed into law by President Obama.

Consumers can use the Web site to find information on both tax credits — including frequently asked questions and links to social media sites that provide updated information as it becomes available. It also includes a number of home-buying resources for consumers.

Industry professionals are encouraged to highlight the tax credit Web site when marketing to their potential home buyer market.



Commercial/Multifamily Mortgage Performance Still Strongest, MBA *DataNote* Says

by Mike Sorohan[12]

Continuing a trend beginning in late 2008, a new Mortgage Bankers Association *Research DataNote* said commercial and multifamily mortgages continue to have the lowest charge-off rates of any loan type at banks and thrifts and perform better than the overall portfolio of loans and leases held by these institutions.

The *DataNote* said at $211 billion, multifamily mortgages account for 3 percent of bank-held loans and leases. Over the course of the last year—in the face of the recession, the credit crunch and headlines about the lack of capital available for commercial real estate—commercial and multifamily mortgages are the only category of bank loan to have seen growth.

"Commercial and multifamily mortgages are an important part of the holdings of commercial banks and thrifts," the *DataNote* said. "Like other parts of the economy, the performance of commercial and multifamily mortgages has been negatively impacted by job losses, consumer restraint and manufacturing declines. The relatively stable performance and low charge-offs of commercial mortgages through the recent recession, however, have helped, rather than hurt, the stability of banks and thrifts."

Of the various types of loans and leases, 1–4 family residential loans make up the largest share of banks' loan holdings ($1.9 trillion or 26 percent of the total), followed by commercial and industrial loans ($1.2 trillion or 17 percent of the total) and commercial mortgages ($1.1 trillion or 15 percent of the total).

The *DataNote* said commercial and multifamily mortgages finished 2009 with 30+ day delinquency rates lower than the average for all loans and leases held by banks and thrifts. At the end of the fourth quarter, 7.30 percent of the balance of all bank and thrift loans were 30 or more days past due. Commercial mortgages had a 30+ day delinquency rate of just 5.06 percent and multifamily mortgages recorded a rate of 5.64 percent.

Construction loans, driven by poor performance among single-family-related land and construction loans, had the highest delinquency rate, at 18.56 percent, the *DataNote* said. Single-family mortgages had the second-highest rate, at 12.49 percent. Credit cards saw the third worst delinquency rates, at

6.28 percent. Commercial and industrial loans saw delinquency rates of 4.39 percent, slightly lower than commercial mortgages. Home equity loans recorded a 30+ day delinquency rate of 3.15 percent and 3.70 percent of the balance of other loans to individuals were delinquent.

The *DataNote* said as with many other types of loans, commercial and multifamily mortgages continued to see increases in loan delinquencies during the fourth quarter. At the end of 2009, delinquency rates on commercial mortgages and multifamily mortgages were 0.5 and 0.9 percentage points higher than they had been at the end of the third quarter, respectively. This compares to a 0.44 percent rise for all loans and leases. Among other types of loans, 30+ day delinquency rates on single-family mortgages increased by 1.3 percentage points, delinquencies on construction loans increased by 0.7 percentage points and home equity loans remained essentially unchanged. Credit card loans and commercial and industrial loans each saw a 0.1 percent decline in delinquencies.

The *DataNote* said over the course of 2009, commercial and multifamily mortgages had the lowest charge-off rates of any loan type at commercial banks and thrifts. Banks and thrifts charged off 0.8 percent of their balance of commercial mortgages and 1.1 percent of their multifamily mortgages. By contrast they charged off 1.7 percent of their

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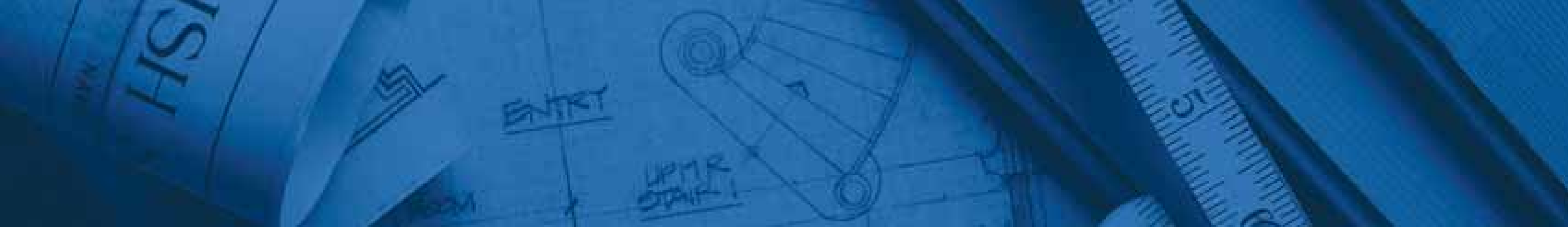
[12] Printed with permission by MBA Commercial/Multifamily NewsLink.



Commercial/Multifamily Mortgage

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balance of 1–4 family residential loans, 2.4 percent of their commercial and industrial loans, 2.9 percent of their home equity loans, 3.0 percent of their non credit card consumer loans, 5.4 percent of their construction loans and 9.1 percent of their credit card loans. The charge-off rate for commercial mortgages was less than half that of single-family mortgages, the next lowest group, and less than one-tenth of the rate for credit cards, the loan type with the highest charge-off rate.

"Commercial and multifamily mortgages provide security to their lenders in that a) even when under stress the commercial property continues to provide some level of income to help pay its debt service, except in the most extreme situations, and b) for every loan there is a real, tangible asset pledged as collateral should the loan become delinquent. For these reasons, commercial and multifamily mortgages have historically not experienced the same rate of losses as most other types of loans," the *DataNote* said. "This is evident in the charge-off rates experienced by banks and thrifts."

In aggregate dollars, charge-offs of commercial and multifamily mortgages by banks/thrifts also remain very low in relative terms, the *DataNote* said. Over the course of 2008 and 2009, banks and thrifts have charged off more than $105.5 billion in loans to individuals, $83 billion in residential mortgages, $51 billion in commercial and industrial loans and $47 billion in construction loans. By contrast, over the same period they have had to charge-off only $11 billion of commercial mortgages and $3 billion of multifamily mortgages.

"Had banks and thrifts not lent on commercial and multifamily mortgages, and instead lent that money through other loan types, they would have seen roughly $36 billion in charge-offs and losses in 2008 and 2009 that they have not seen," the *DataNote* said.

Upcoming Events

Please Visit Us at These Upcoming Events:

Information Management Network (IMN) - Bankers Forum on Distressed Properties & Real Estate Loan Workouts
April 19-20, 2010
Hilton New York & Towers
New York, NY

National Association of Government Guaranteed Lenders (NAGGL) - 2010 SBA Lending Technical Conference
May 4-6, 2010
Omni Fort Worth Hotel
Fort Worth, TX

National Association of Development Companies - NADCO Annual Meeting
May 12-15, 2010
The Westin Savannah Harbor Golf Resort & Spa
Savannah, Georgia

MBA's National Secondary Market Conference & Expo 2010
May 23-26, 2010
Hilton New York
New York, New York

Be a Part of NACL!

National Association of Construction Lenders

NACL is a nonprofit national trade association representing financial service providers in the residential construction industry. The Mission is to provide education, information, policy development, development of standards & practices for the benefit of consumers, lenders, investors and others in the residential construction community.

An “ALL MEMBER” conference call is hosted each quarter at 2:00PM Eastern Time (1:00PM Central Time, noon Mountain Time, 11:00AM Pacific Time). The call is also open to any interested parties. To participate, please email Executive Director, Richard Nirk at rwnirk@narcl.org.

2010 Call Schedule:
Mid-April date to be determined. An email will be sent with more information.

For more information on NARCL contact:
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