

# FRANDZEL ROBINS BLOOM & CSATO, L.C.

Summer 2009 Vol. 3, No. 2

## Editor's Introduction

For those of you who have known us the last 30 years, you may remember what we looked like 30 years ago as young lawyers.

But for those of you who did not know us in 1979, like a fine wine that has aged, so have we and page 7 of this Quarterly Prophets will give you a glimpse of what we looked like in 1979 and what we look like now.

We would like to take this opportunity to thank everyone who has stayed with us through the years and look forward to continuing our relationships with each of you.



## Stop Notice Claims: Construction Lenders Beware

By Steven N. Bloom

In today's current economic environment, many construction loans have gone into default, and construction lenders are finding themselves with partially finished construction projects. As a result, many are having to face the impact of stop-notice claims — bonded and unbonded — on undisbursed loan funds. Regardless of whether the construction loan is in default, or even if a construction lender has foreclosed on its real property collateral, it may be responsible to the general contractor and unpaid subcontractors beyond the undisbursed loan funds, and it may be required to make available to stop notice claimants loan funds that have been used to pay loan fees, interest and other administrative fees to the lender.

A **STOP NOTICE** is essentially a notice to the owner or holder of construction funds that someone who has furnished labor, materials or equipment has not been paid and a demand that sufficient funds be withheld from the construction fund for payment to such person. Stop notices are governed by California Civil Code §§ 3156 through 3172, and every construction lender should be fully familiar with these provisions in order to protect itself. Stop notices may be served on the construction lender by the general contractor, subcontractors and others who have provided materials or labor to the construction project, including site improvements. (Cal. Civ. Code §§ 3110-3112.) In order for the stop notice to be effective, however, the stop notice claimant must have provided the construction lender a 20-day preliminary notice as required by Civil Code §3160, and then served the notice (continued on page 6)

F	R
B	C

30 YEARS  
of SERVICE

# Lender Must Demand Its Rents to Perfect its Interest Prior to Bankruptcy

By Michael Gerard Fletcher and Bernard R. Given II

In light of the reduction in value of California real estate, lenders secured by interests in income-producing commercial properties must look to all available resources to protect their loans. Among the statutory tools available is Civil Code § 2938, which purports to create a perfected lien on rents collected by the debtor from the subject encumbered real property. As will be seen below, however, the issue is not that simple; and the statute faces many obstacles when applied in the context of a Chapter 11 bankruptcy case. Based on the law and facts discussed below, the lender will need to take some action prior to bankruptcy in order to get its prepetition rents as these rents do not automatically flow to the lender even with the clearest of assignment of rents clauses in the Deed of Trust or Assignment of Rents.

As noted by the United States Bankruptcy Court for the Northern District of California in *In Re Goco Realty Fund I*, 151 B.R. 241, 249 (Bankr. N.D. Cal. 1993), "The problem of deter-

mining conflicting interests in rents is not new," and "The rents issue has plagued the courts for the last century." In 1991, the California legislature sought to end the incessant squabbling between debtors and real estate secured creditors in state and federal courts over the question of the entitlement of various parties to the assigned rents generated by encumbered real property. It enacted the predecessor section to the current Civil Code § 2938. After its initial adoption in 1991, section 2938 was held, in *Federal National Mortgage Association v. Bugna*, (1979) 57 Cal.App.4th 529, 539, to be a creditor protection statute:

**"SECTION 2938** was designed to strengthen a lender's position against a bankruptcy trustee by conferring 'perfected status' to liens created by an 'absolute assignment conditional on default' clause."

The current, expanded version of section 2938 as amended post-Goco in 1996 and 1997 is even more protective of real estate secured creditors with an absolute assignment of rents, as is made clear in several

subparts of section 2938. Subpart (c) addresses what actions may be taken upon default by the debtor under an assignment of rents provision:

"Upon default of the assignor ... assignee shall be entitled to enforce the assignment in accordance with this section. On and after the date the assignee takes one or more of the enforcement steps described in this subdivision, the assignee shall be entitled to collect and receive all rents, issues, and profits that have accrued but remain unpaid and uncollected by the assignor or its agent or for the assignor's benefit on that date, and all rents, issues, and profits that accrue on or after the date. The assignment shall be enforced by one or more of the following:

(4) Delivery to the assignor of a written demand for the rents, issues, or profits, moneys received by the assignee pursuant to this subdivision, net amounts paid pursuant to subdivision (g) if any, shall be applied by the assignee to the debt or otherwise in accordance with the assignment or the promissory note, deed of trust, or other

instrument evidencing the obligation ... "

## SUBPART (F) ADDRESSES

the turnover of rents received by the debtor after the lender enforces the assignment:

"(f) If cash proceeds of rents, issues, or profits to which the assignee is entitled following enforcement as set forth in subdivision (c) are received by the assignor or its agent for collection by ... another person who has collected such rents, issues, or profits for the assignor's benefit ...

(1) The assignee shall be entitled to an immediate turnover of the cash proceeds received by the assignor ... and the assignor or other describe party in possession of those cash proceeds shall turn over the full amount of cash proceeds to the assignee, less any amount representing payment of expenses authorized by the assignee in writing. The assignee shall have a right to begin an action for recovery of the cash proceeds, and to recover the cash proceeds, without the necessity of bringing an action to foreclose a security interest that it may have in the real property."

(continued on page 4)



**Michael Gerard Fletcher** is a partner in the firm where he specializes in commercial, real estate, and bankruptcy litigation; major debt workout negotiations and restructuring.

Mr. Fletcher is a member of the Commercial Law and Bankruptcy Section of the Los Angeles County Bar Association, the State Bar of California, the Los Angeles Bankruptcy Forum, the Financial Lawyers Conference, the American Bankruptcy Institute, and the American Bar Association.

**Bernard R. Given II** is a partner with the firm where he specializes in Bankruptcy and Commercial Litigation. Mr. Given has represented debtors, creditors, and Creditors' Committees in cases throughout the United States.

Mr. Given is also an appointed member of the Texas Bar Foundation. Mr. Given previously served as an Adjunct Professor at the University of Texas at El Paso where he taught Legal Research.

# The New Family and Medical Leave Regulations

By Lawrence S. Grosberg

One of the most frequent issues faced by Human Resources personnel are requests for leave under the federal Family and Medical Leave Act (FMLA) and the California Family Rights Act (CFRA). Both laws require covered employers to provide time off for a serious health condition, to attend to the illness of a family member with a serious health condition and for bonding in connection with birth or adoption of a child.

As enacted, FMLA provides that employees are eligible for leave if they have worked at least 12 months for an employer, worked 1,250 hours during the 12 months immediately prior to requesting leave and work at a location that has at least 50 employees within a 75 mile radius. The FMLA is not clear on how the 12 months is calculated, but the regulations that explain the FMLA state that the 12 months need not be consecutive.

**RECENTLY**, the FMLA regulations were revised and the new regulations became effective January 16, 2009. The regulations included a number of significant changes. Since the new

regulations comprise more than 750 pages, this article will only deal with some of the more significant changes.

Although the regulations on their face appeared to be fairly simple, there are numerous areas that have left both employers and employees unsure as to their rights. For instance, one of the areas that has confused employers and employees is the notice, if any, the employee had to give the employer prior to taking leave. The FMLA regulations now provide that employees seeking intermittent leave for planned medical treatment must "make a reasonable effort" when scheduling leave to avoid unduly disrupting the employer's operations. (29 C.F.R. Section 8.25.302 (f)). Previously, although the FMLA had obligated employees to "attempt" to schedule leaves that were foreseeable, so that they did not unduly disrupt the employer's operations, many employers viewed this requirement as of little or no value since the employees only had to make an "attempt". It would appear from the new regulations that an employee must now at least make a "reasonable effort". In addition, an employer can require an em-

ployee to give at least 30 days advance notice to their employer before family leave begins, if the need for leave is foreseeable.

**ANOTHER NEW CHANGE** in the FMLA regulations is that the notice to employees summarizing FMLA eligibility requirements can now be posted electronically as long as the posting otherwise meets regulatory requirements which summarize FMLA eligibility and leave benefits.

It is important to note that when providing notice of eligibility for FMLA leave to employees, employers must also notify employees of any additional company requirements for the use of paid leave. The terms and conditions of an employee's paid leave policies apply and must be followed by employees when any form of accrued paid leave is "substituted for" (runs concurrently with) unpaid FMLA leave. Employers must also inform employees that they remain entitled to unpaid FMLA leave even if they choose not to meet the terms of the employer's paid leave policies.

The regulations also provide that, absent extenuating circumstances, employers must provide "eligibility notice" to an employee within 5 business days (3 business days more than any prior rule) after the employee either requests leave or the employer learns that the employee's leave maybe FMLA-qualifying reason. The eli-

gibility notice must either confirm eligibility or state why the employee is ineligible. (29 C.F.R. Section 825.300(b)).

Employers must also inform FMLA-eligible employees of any requirements to provide medical certification, the right to substitute paid leave, whether and how to pay premiums for continuing benefits, and job restoration rights upon expiration of FMLA leave. The eligibility notice may be accompanied by an FMLA medical certification form if the employer decides to include it.

**THE REGULATIONS** have also expanded employee obligations under the FMLA. An employee must now not only give notice of the need for FMLA leave, but must also explain why the leave is necessary. However, it is still the employers' responsibility to designate leave as family leave based on information provided by the employee and give the employee notice of the fact that they qualify for family leave.

One of the more important changes under the new regulation is that employers may now directly contact an employee's healthcare provider, with the employee's permission, to authenticate or clarify medical certification, provided the employee is first given the opportunity to cure deficiencies with the certification. However, the only people who can directly contact an employee's healthcare provider are the Human Resources Department, Leave Administrators, fully-paid administrators and

(continued on page 5)



**Lawrence S. Grosberg** is a partner with the firm and specializing in employment law, business law and business litigation.

He is admitted to practice in the United States District Court, Southern District of California, United States Court of Appeals Ninth Circuit and United States Tax Court. Mr. Grosberg is also a member of the State Bar of California.

Lawrence S. Grosberg's practice emphasis is: Employment Law, Business Litigation

# Rent Demand

(continued from page 2)

Subpart (g)(1) outlines the obligation of the lender to use rents to care for the property if the lender has collected them:

"If the assignee enforces the assignment under subdivision (c) by ... means other than the appointment of a receiver and receives rents, issues or profits pursuant to this enforcement, the assignor or ... another assignee of the affected real property may make written demand upon the assignee to pay the reasonable costs of protecting and preserving the property, including payment of taxes and insurance and compliance with building and housing codes, if any."

**FINALLY, SUBPART (H)** creates a bright line with respect to rents collected before and after enforcement of the assignment:

"[t]he prior assignee shall be entitled only to the rents, issues, and profits that are accrued and unpaid as of the date of its enforcement action and unpaid rents, issues, and profits accruing thereafter. The prior assignee shall have no right to rents, issues, or profits paid prior to the date of the enforcement action, whether in the hands of the assignor or any subsequent assignee."

As recognized by the Bankruptcy Court in *Goco*, Civil Code § 2938 was added by the legislature to "strengthen real estate lenders' claims to rent in bankruptcy." 151 B.R. supra, at 247, citing Bernhardt, California Mortgage and Deed of Trust Practice, § 5.10-5.11 (2d ed. 1990 & Supp.

1992). In the enactment of section 2938, the California legislature codified the Ninth Circuit Court of Appeal's earlier holding in *In re Ventura-Louise*, 490 Fd.2d 1141 (9th Cir. 1974) that the effect of a conditional absolute assignment is to transfer title to rents to the lender. *Id.* at 247. The *Goco* court did, however, find that the holding of *Ventura-Louise* was limited to perfection of a lender's security interest in rent and not to the enforcement of that interest. *Id.* at 247. Accordingly, *Goco* held that until such time as the perfected interest becomes "choate" through the secured creditor taking an enforcement step, the borrower is entitled to possession of any rents paid. However, some demand is required to enforce a conditional absolute assignment of rents. *Id.* at 249.

**IN 1996, SECTION 2938** was substantially modified and amended to clarify further the lender's rights in assigned real property rents. The California Court of Appeals in *Federal National Mortgage Assn. v. Bugna*, supra, confirmed the necessity of taking a post-default enforcement step to terminate the borrower's rights to the rents. 57 Cal.App.4th, supra, at 540-541. This finding was based on the legislative history surrounding the enactment of the original version of section 2938 in 1991. *Id.* at 540. Accordingly, a timely, proper, post-default, pre-petition demand for the rents is required under section 2938(c)(4). *Id.* at 528, citing *Miller & Starr, Current Laws of California Real Estate*, (2d ed. 1989), "Deeds of Trust and Mortgages," § 9.46, p. 105, for the proposition that, "When the assignment is absolute, the beneficiary is entitled to all the rents, issues, and profits from the time he makes demand ...

The United States Bankruptcy Court for the Eastern District of California addressed this issue in *In re Nunes*, 1997 Bankr. Lexis 1303, at page 29 (Bankr. E.D. Ca 1997), where it said:

"A lender who has perfected a security interest in rents has the right to enforce its interest in specific rents. Until it does so its interest is said to be inchoate. In *re Goco Realty Fund I*, 151 B.R. 241, 248 (Bankr. N.D. Cal. 1993). In order for its interest to become choate a lender must act to enforce its interest in specific rents. One act of enforcement is the demand for payment of rents." [Emphasis added]

In 2003, the Ninth Circuit Court of Appeals further confirmed the rights of lenders under amended section 2938 and *Goco*. While not a rents and profits case, *In re Emery*, 317 Fd.3d 1064, 1070 (9th Cir. 2003), affirmed the ability of a lender to contract for an absolute assignment of rents and profits which is not contingent on either possession or default.

All of these elements came together in *MDFC Loan Corp. v. Greenbrier Plaza Partners*, 21 Cal.App. 4th 1045 (1994), where the secured lender had both perfected its interests in the rents with an absolute assignment of rents and actually enforced its claim. It was thus awarded the rents. In *MDFC*, a real property secured lender sought appointment of a receiver over the property and the rents. The defendant owner filed a bankruptcy petition to prevent that from happening. During the brief bankruptcy, the debtor collected some \$328,000 in rents. When the bankruptcy court dismissed the petition, the state court appointed a receiver which took possession of the money collected during the bankruptcy. The receiver also continued collecting the rents. After the lender's completion of

foreclosure on the real property, the receiver held roughly \$413,000 from rent collections. Both the lender and the former owner claimed the accumulated rent collections from the receivership estate. The trial court awarded the money to the former owner because the trial judge decided that, "The funds were ... prior rents and profits and I disagree [with] the literal interpretation of Civil Code section 2938 ... ." *Id.* at 1049.

## THE COURT OF APPEALS

reversed, requiring the literal interpretation of section 2938. The court quoted from the California Supreme Court's decision in *Kinnison v. Guaranty Liquidating Corp.*, (1941) 18 Cal.2d 256, 261-262, that, "Our decisions have indicated ... that the parties to a mortgage or deed of trust may contract respecting the right to rentals and that such agreements will be enforced in accordance with the expressed intention of the parties." *MDFC v. Greenbrier*, 21 Cal.App.4th, supra at 1051. The *MDFC* court then found that under section 2938 the lender had a perfected absolute assignment of rents, there was a default, and the lender had taken the requisite enforcement step. Thus, the rents belonged to the lender.

Notwithstanding the apparent clarity of section 2938, debtors-in-possession still continue to argue that these monies are property of the estate, and not subject to turnover. In one recent bankruptcy case in the Central District of California, the Court agreed with the debtor's position on this very issue (in an unpublished ruling). Therefore, secured creditors in real estate transactions containing assignment of rent provisions or agreements should not assume that

(continued on page 5)

# Medical Leave

(continued from page 3)

management officials. The employee's direct supervisor can never contact the healthcare provider. (29 C.F.R. Section 825.307(a)).

Employees must request certification no later than five (5) business days after an employee gives notice of the need for leave or, in cases of unforeseen leave, within five (5) business days leave has commenced. Employees generally have fifteen (15) calendar days to return the certification unless, despite diligent and good faith efforts the employee is unable to meet the fifteen-day deadline.

## ANOTHER MAJOR CHANGE

in the new regulations relates to fitness-for-duty certification. The previous regulations stated healthcare providers need to provide only a "simple statement" of the employee's ability to return to work. The new regulations require a much more meaningful certification. An employer must provide notice of the need for an employee's "fitness-for-duty" certification in the designation notice. If the notice lists the employee's essential job functions, the healthcare provider must assess the employees ability to return to work taking into consideration those essential functions.

The FMLA designation notice must also inform employees of the specific number of hours, days or weeks, if known, that will be counted against the employee's FMLA leave entitlement. If such information is unknown, the employer must provide this information to the employee upon request, but not more than once in a 30-day period and only if leave is taken in that period.

The designation notice should also indicate whether the employer requires substitution of paid leave for FMLA leave, and whether a fitness-for-duty certificate will be required at the end of the leave. Employers must notify employees if some period of leave is not designated as FMLA leave due to insufficient information for a non-qualifying reason.

Employers that have a handbook or other written materials concerning benefits and leave must include all the general notice information in those materials as long as they have at least 1 FMLA-eligibility employee. If an employer does not have an employee handbook, similar materials concerning benefits and leave include the general FMLA notice to each employee when he or she is hired.

**ONE LAST NOTE OF CAUTION.** Although many employers are familiar with the family leave requirement that only employers

*Since California law imposes obligations in addition to the federal regulations, it is important for an employer to consult with employment counsel when they are unsure of their obligations regarding an employee's right to take leave.*

who employ at least 50 people within a 75-mile radius must comply with the FMLA requirements, those same employers overlook the fact that the law distinguishes between medical conditions for which family leave is required, and what is considered a "disability".

The Americans with Disabilities Act (ADA) prohibits employers with fifteen (15) or more employees from discriminating against qualified individuals with disabilities. The ADA also requires an employer to provide reasonable accommodation for the known disability of a qualified employee unless it would impose undue hardship on the employer's business, or unless the employee would be a direct threat to other employees. The California Fair Employment and Housing Act (FEHA) which applies to employers who have five (5) or more employees provides greater protection from disability discrimination than is provided by the ADA. FEHA requires employers to "reasonably accommodate persons with disabilities. For example, a person is considered disabled under the FEHA if they are "limited" in one or more major life activities. Rather than "substantially limited" in those activities under the ADA. Since California law prohibits discrimination against a person based on medical condi-

tion, even if the employee cannot qualify for family leave, they may sue for discrimination under the FEHA unless the employer realizes that a potential disability issue is involved, as opposed to a request for family leave.

As you can see, the rules and regulations governing FMLA leave are complicated and extensive. Since this is an area that is frequently litigated, it is important for employers to be aware of these regulations. Since California law imposes obligations in addition to the federal regulations, it is important for an employer to consult with employment counsel when they are unsure of their obligations regarding an employee's right to take leave.

# Rent Demand

(continued from page 4)

the agreement is self-effectuating. The lender must make a post-default, pre-petition demand for rents to fully perfect and protect its interest in those rents. Failure to do so will almost certainly assure that these monies will become property of the bankruptcy estate subject to all of the hurdles and pitfalls associated with use of cash collateral.

## QUARTERLY PROPHETS

is published by Frandzel Robins Bloom & Csato, L.C.

6500 Wilshire Blvd., 17th Floor  
Los Angeles, CA 90048-4920  
(323) 852-1000

Executive Editor: Steven N. Bloom  
Managing Editor: Andrew K. Alper

Please email additions or changes to the Quarterly Prophets mailing list to epang@frandzel.com. The comments in this publication are general in nature, are not intended as legal advice, and should not be relied upon without consulting an attorney. Reproduction with express permission only.

# Stop Notice

(continued from page 1)

within the applicable timeframe specified in Civil Code §§ 3115, 3116 or 3117. In the case of the general contractor, the notice must be served within 90 days of the completion of the project if no notice of completion or cessation has been recorded, and within 60 days if a notice of completion or cessation has been recorded. In the case of subcontractors and other stop notice claimants, the stop notice claim must be served within 90 days after completion of the project if no notice of completion or cessation has been recorded, and 30 days after recordation of a notice of completion or cessation.

**IF THE STOP NOTICE CLAIM** is bonded, then the construction lender is required to withhold sufficient undisbursed construction loan funds to satisfy the stop notice claim, but if the claim is not bonded, then the construction lender has discretion whether or not to do so. (Cal. Civ. Code §3162.) However, in either case, if there are funds undisbursed, and they are insufficient to pay all of the stop notice claimants, then the amounts paid to the stop notice claimants are shared on a pro rata basis, with priority given to the bonded stop notice claims.

The statutory scheme would not necessarily pose a problem for a construction lender, as it provides certainty to the process of handling stop notice claims. However, in the case of *Familian Corp. v. Imperial Bank*, (1989) 213 Cal. App. 3rd 681, California's Fourth District Court of Appeals dealt this certainty a blow in a way that profoundly impacts con-

struction lenders. In *Familian*, the construction lender made a loan to a limited partnership. A portion of the loan funds were disbursed to the construction lender — Imperial Bank — to cover loan fees, interest, document preparation fees and other internal expenses of the lender. *Familian* was one of the subcontractors on the project and, when it was not paid for work done, it served the construction lender with a bonded stop notice. There were several other bonded stop notices served on Imperial, and the lender set aside the remaining undisbursed construction funds. However, the funds set aside were insufficient to pay all of the stop notice claims, and so the lender interplead the funds in a court proceeding, asserting that the unpaid stop notice claimants should share in these funds on a pro rata basis.

*Familian* objected to the amount of the fund, claiming that the loan proceeds allocated by Imperial for itself should be disgorged by the lender and made available to the stop notice claimants. The Fourth District agreed with *Familian*, finding



**Steven N. Bloom** is a partner with the Firm and specializes in structuring real property and commercial financings, workouts and risk management.

He is a member of the Los Angeles County Bar Association (member, Real Property Section), the American Bar Association and of the State Bar of California.

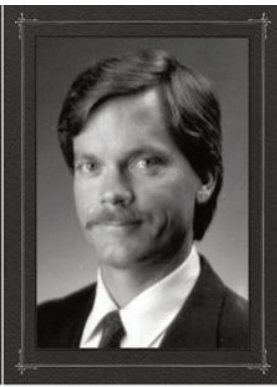
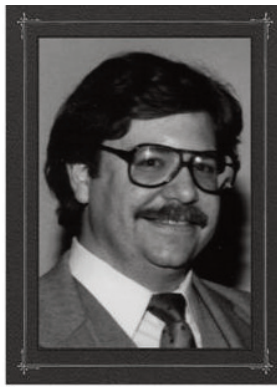
*In the case of subcontractors and other stop notice claimants, the stop notice claim must be served within 90 days after completion of the project if no notice of completion or cessation has been recorded, and 30 days after recordation of a notice of completion or cessation.*

that those who provide value to the construction project, and presumably enhance the value of the lender's security, are entitled to have their claims honored before those of the construction lender. Moreover, in its ruling, the Fourth District focused on Civil Code §3166, which states that no assignment by an owner or contractor of construction loan funds, whether before or after a bonded or unbonded stop notice is given to the construction lender, takes priority over the stop notice claimant. The appellate court concluded that the preallocations by Imperial were assignments within the meaning of Section 3166 and, therefore, did not take priority over the stop notices. The impact of the ruling was to require Imperial to reallocate monies it had paid itself for interest, loan fees, and the like to increase the pool of funds available to the stop notice claims.

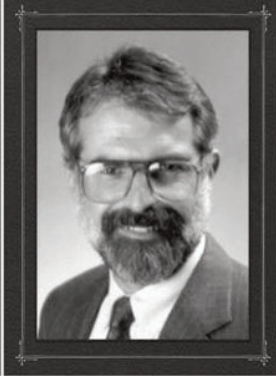
**TEN YEARS LATER**, in 1999, the position of the Fourth District was rejected by California's First District Court of Appeals in *Steiny and Company, Inc., v. Citicorp Real Estate, Inc.*, (1999) 72 Cal. App. 4th 199. In

*Steiny*, the First District concluded that the position of the *Familian* court — that funds already disbursed by the construction lender to cover interest and fees earned by it — was unsupported by the stop notice statutes, and that a valid stop notice could not recapture fees and interest already incurred and disbursed by the construction lender from loan funds prior to the stop notice being served on it. In effect, *Steiny* reintroduced the certainty to the process that had been taken away by *Familian*. The *Steiny* ruling was appealed to the California Supreme Court, which granted review, and then dismissed its review and remanded the case to the Fourth District for determination. There has been no subsequent ruling published on *Steiny* and, because of the procedural activity on the case, unfortunately, the original ruling no longer serves as legal authority.

At the present time, there is no practical solution for avoiding the impact of the *Familian* case. Unless the *Familian* holding is changed by statute or the courts, construction lenders must be cognizant that the fees and interest they pay to themselves may be subject to disgorgement for the benefit of unpaid stop notice claimants. Therefore, it is incumbent upon construction lenders to be diligent in monitoring construction projects to minimize the impact of the *Familian* holding.

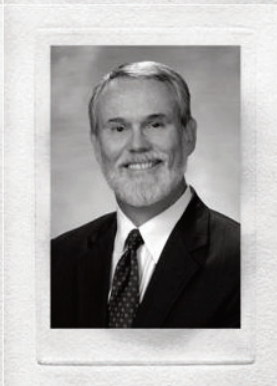


T  
H  
E  
N



**30 YEARS**  
*of SERVICE*

N  
O  
W



# NAMES IN THE NEWS

Peter Csato, Kenneth N. Russak and Bernard R. Given were named as Superlawyers in the Corporate Counsel Superlawyer Edition of Los Angeles Magazine.

Albert Moon and Loren R. Gordon were named as Young Superlawyers in Los Angeles Magazine.

Kenneth N. Russak published an article for Los Angeles Lawyer on Bankruptcy Code Section 363 sales.

Patricia Y. Trendacosta and Michael G. Fletcher spoke at a Problem Loan Webinar for the Western Independent Bankers.

Craig A. Welin spoke on Problem Loan Workouts at the California Bankers Association Conference and at Marcus & Millichap's Special Servicers Forum.

Andrew K. Alper spoke at the Equipment Leasing and Finance Association's Legal Forum and its Credit and Collections Conference on legislation affecting the Equipment Leasing industries, hot topics in Equipment Leasing, legal ethics, and new developments in Bankruptcy.

Hal D. Goldflam spoke on Legal Ethics at the Institute for Paralegal Studies.

## Email Directory for FRB&C Law Firm, [username@frandzel.com](mailto:username@frandzel.com)

Andrew K. Alper	aalper	Bernard R. Given II	bgiven	Bruce D. Poltrock	bpoltrock
Camilla N. Andrews	candrews	Hal D. Goldflam	hgoldflam	Faye C. Rasch	frasch
Thomas S. Arthur	tarthur	Loren R. Gordon	lgordon	Carol A. Robertson	crobertson
Marshall J. August	maugust	Lawrence S. Grosberg	grosberg	Thomas M. Robins III	trobins
Brad R. Becker	bbecker	Alex L. Hoag	ahoag	Kenneth N. Russak	krussak
Bob Benjy	bbenjy	D. Dennis La	dla	Brenda H. Ruttenberg	bruttenberg
Brian L. Bloom	bbloom	Nancy A. Lee	nlee	Stephen M. Skacevic	sskacevic
Steven N. Bloom	sbloom	Tricia L. Legittino	tlegittino	Patricia Y. Trendacosta	ptrendacosta
Peter Csato	pcsato	Hemal K. Master	hmaster	Craig A. Welin	cwelin
Alan H. Fairley	afairley	Albert Moon	amoon		
Michael G. Fletcher	mfletcher	Donna S. Packer	dpacker		

## QUARTERLY PROPHETS

Frandzel Robins Bloom & Csato, L.C.  
6500 Wilshire Blvd., 17th Floor  
Los Angeles, CA 90048-4920  
(323) 852-1000

Presort Std.  
U.S. Postage  
PAID  
Permit #1  
Ontario, CA