

# PRESS RELEASE

## For Immediate Release

### **For More Information Contact:**

Stephan lowy  
CEO, Lowy's Moving Service  
ICREW Marketing & PR Committee  
732 775-4118  
[slowy@lowys.com](mailto:slowy@lowys.com)

## **ICREW NJ Hosts Martin I. Borosko & Ivan J. Kaplan at February Meeting**

**Woodbridge, New Jersey (February 12, 2009)** - On February 12, the New Jersey Chapter of Industrial/Commercial Real Estate Women, Inc. (ICREW NJ) hosted keynote speakers Martin I. Borosko, Managing Member and Ivan J. Kaplan, Chair of the Real Estate Transactional Group of Becker Meisel, Attorneys at Law. The presentation by these attorneys was entitled "Practical Advice for Payment Protection in Tough Economic Times" and focused on legal issues regarding construction, contractors, payments as well as other issues to beware of especially in hard economic times.

ICREW NJ's President, Annette Murray, introduced the firm Becker Miesel and gave a brief description of the firm's expertise and accomplishments. Mr. Borosko has experience in representing land developers, public entities and other interested parties in major redevelopment and construction projects throughout the metropolitan area. Mr. Kaplan has over 50 years experience in corporate and real estate law. He has represented clients in a number of major redevelopment and development projects including Asbury Park, NJ and the master developers in the Waterfront Project Baltimore MD. Mr. Kaplan is also the head of the real estate and finance acquisition group within their practice. Both have extensive experience with all facets of real estate.

Mr. Borosko began with how complicated contracts and documents are to deal with these days. Contracts include compensation, risk allocation and dispute resolution; all necessary evils which need to be carefully put into play, especially when you are securing economic interest either as an owner, contractor or even a subcontractor. Some "form" contracts referred to in the presentation are the AIA form, AOD form, ACG form and new census documents. An innovative change in GREEN construction and sustainability in particular, are areas that are growing in popularity and will eventually surpass the documents of today's standards.

Mr. Kaplan explained a key fact, which is one of the first things he tells owners, "Don't sign a form without having someone else look at it.... Because if someone is giving you a form it's because they like it; and they probably like it, because you won't!" Mr. Kaplan warned the audience that even though some forms include a clause wherein both parties are giving something up, for example their right to compensatory damages, it is not always fair because the burden is not afflicting each party equally. It was advised that a law firm be retained to review the documents to assure that the verbiage reflects the goals and interest of the owner(s).

There is a NEON sign that hangs in their office that reads "BEWARE OF FORM CONTRACTS." Point being, most people do not pay as much attention to contracts as they should. Mr. Borosko stated that it is important to keep in mind not only your interest, but how you are going to fulfill your interest. What are you building? How are you going to build? How do you cover contingencies? What is the delivery method? All of the answers are key in figuring out which form will be executed in the project.

In closing, it was recommended that if the contract does not include items that you need, then by all means, suggest adding them. Be diligent with concerns associated with the project; for example the information from contractors and lien waivers. Finally, when dealing with any development project, you need to know what goals you want to attain--the contract forms used will be extremely important in attaining those goals.

ICREW NJ members will meet again on March 12th for the breakfast meeting at the Woodbridge Hilton.

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ICREW NJ is the New Jersey organization for women involved in all aspects of commercial and industrial real estate. Members represent fields as diversified as accountants, architects, appraisers, asset/property managers, attorneys consultants, developers, lenders, leasing and sales brokers, mortgage bankers/brokers, marketing specialists, market and investment analysts, corporate real estate representatives and title/escrow officers. For more information contact ICREW NJ at 609-585-6871, via email [icrewnj@crewnetwork.org](mailto:icrewnj@crewnetwork.org) <<mailto:icrewnj@crewnetwork.org>> , or visit their website at [www.icrewnj.org](http://www.icrewnj.org) <<http://www.icrewnj.org>> .