

Snell & Wilmer



Patricia J. Curtis

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Main Bio

Pat Curtis' practice is concentrated in the areas of commercial finance; acquisition and disposition of real property; condominium & hospitality services; loan workouts, restructurings, foreclosure and other enforcement actions; opinion letter practice; and a broad range of complex real estate matters.

Representative Experience

Major Representations

- Pat represents real estate lenders, borrowers, landlords, tenants, and developers in a broad range of real property transactions, with an emphasis on commercial finance and loan forbearance, workout, restructuring and enforcement matters. She represents many large national, regional and local financial institutions and has extensive experience with real estate secured credit facilities, including A&D, construction and permanent loans; borrowing base facilities; and loans secured by personal property collateral, including securities, accounts, inventory and fine art work. The experience Pat has gained working with lenders and borrowers alike in depressed economic cycles has allowed her to focus on troubled debt restructurings in accordance with the Policy Statement on Prudent Commercial Real Estate Loan Workouts issued in late 2009 by federal financial regulators, and to advise clients on the risks of exposure to legal liability that may be incurred during negotiating and documenting pre-negotiation agreements, forbearance arrangements, reservations of rights and declarations of default, and pursuing remedies and asserting defenses within the restrictions of Nevada's one-action and limited deficiency rules. Her workout experience has also entailed work negotiating and closing short sales of commercial properties and dispositions of REO assets.
- Pat's experience with and knowledge of the Uniform Common Ownership Interest Act as adopted in Nevada, as well as her strong background in loan modifications and restructurings, gives her the ability to analyze, evaluate and meaningfully advise clients and colleagues of particular risks inherent in becoming owners of real property collateral following deed in lieu or deed of trust foreclosure actions. These risks include potential liabilities as the owner of lots or units in residential subdivisions, including condominiums, with respect to owners' associations, unpaid assessments, subdivision offsite improvement and related bond obligations and construction-in-progress, or as the owner of an unfinished commercial development or retail shopping center with respect to maintaining entitlements, dealing with mechanics' liens and working through issues involving tenants and their rights and obligations under leases and subordination, nondisturbance and attornment agreements. Pat is familiar with receiverships in Nevada and frequently consults and teams with colleagues in the firm's litigation, land use, construction and bankruptcy departments to address issues that require cross-

departmental expertise and cooperation.

Representative Matters

- Acting as lead borrower counsel to negotiate and close a restructured, amended and restated borrowing base credit facility in the amount of \$170 million, secured by approximately 280 acres of land owned by some of borrowers' subsidiaries and affiliates, entitled for development as high-end luxury residential subdivision, commercial and/or casino uses.
- Representing a national financial institution in restructuring as a mini-perm loan a \$25.5 million construction loan secured by multi-family apartment complex.
- Workout and restructuring for a national lender of a \$19.5 million construction loan originally made for an industrial facility located in Flint, Michigan, by converting the construction loan to a mini-perm loan, adding another guarantor entity for credit enhancement, and shoring up the collateral by adding an unencumbered commercial warehouse owned by borrower's affiliate and leased to a single tenant as security for the loan. Important legal issues raised in this transaction included the scope of title insurance coverage and the sufficiency of consideration to the additional guarantor and affiliate granting additional collateral.
- Representing a national financial institution in the workout and restructuring of two construction loans aggregating \$26 million with substantial swap transaction liability and mechanics' lien claims and secured by a 95% complete retail shopping center facility and adjacent raw land zoned for commercial development.
- Restructuring a \$27.8 million construction loan with significant swap transaction liability for a national lender by providing covenant relief and short term extension. Loan is secured by a partially completed medical campus.
- Representing a casino and hotel operating company for two Las Vegas properties, each located on multiple adjacent ground leased parcels, to restructure and reduce ground lease payments to reflect reduced hotel/casino revenue due to economic recession and significantly deflated fair market value of ground leased parcels.
- Representing a national financial institution as local counsel in closing a deed in lieu of an operating mixed-use casino and hotel resort with a condominium-hotel component and retail center. Subsequently, we pursued as lead counsel the refund of an approximately \$1 million transfer tax payment to Washoe County, Nevada, upon closing of the deed in lieu transaction. This work required analysis of Nevada's transfer tax statutes, the regulations adopted by the Nevada Tax Commission and opinions issued by the Nevada Attorneys' General Office, and the preparation of a written legal argument that imposition of the transfer tax on the deed recorded in lieu of foreclosure was unsupported by Nevada law. We were successful in obtaining refund of entire tax amount required to be paid to Washoe County in order to obtain recordation of deed in lieu.
- Being retained in a time-sensitive transaction that needed to close before year end as co counsel with another local firm to take over performance of extensive due diligence analysis of a partially completed 100-lot residential subdivision being conveyed in a deed in lieu transaction to the construction lender in satisfaction of an \$18 million loan and analyze and explain to the lender the legal risks under local law that are inherent with the acquisition of a partially built and sold subdivision subject to the Uniform Common Ownership Interest Act in Nevada. Other issues that required analysis were real property transfer tax liability, liability for mechanics' liens filed against the property, liability for offsite improvements, and any liability relating to a pending construction defect lawsuit involving certain common element amenities.

Education

- Boston College School of Law (J.D., cum laude, 1981)
- Hastings College (B.A., summa cum laude, 1978)

Professional Memberships & Activities

- Clark County Bar Association
- American Bar Association
 - Business Law Section
 - Real Estate Section Urban Land Institute, Las Vegas Chapter
- National Association of Industrial and Office Parks, Las Vegas Chapter
- Commercial Real Estate Women of Southern Nevada

Representative Presentations & Publications

- "[Straight Talk. Sound Counsel. Practical Solutions.](#)" Quoted, Attorney at Law Magazine Greater Las Vegas, Vol. 2, Iss. 3 (2013)

Professional Recognition & Awards

- The Best Lawyers in America®, Real Estate Law (2005-2019)
 - Southern Nevada Lawyer of the Year, Real Estate Law (2016)
- Chambers USA: America's Leading Lawyers for Business®, Real Estate (2005-2018)
- Top Lawyers: The Best of the Best in Southern Nevada, Business & Finance, VEGAS INC. (2013)
- Top Lawyer in Southern Nevada, Real Estate and Foreclosure, VEGAS INC. (2012)
- Super Lawyers®, Real Estate - Business Edition (2011)
- Super Lawyers®, Real Estate - Corporate Counsel Edition (2009-2010)
- Mountain States Super Lawyers®, Real Estate (2009-2015)
 - Top 50 Women (2012, 2014)
 - Top 40 Women (2009-2011)
- Nevada Super Lawyers®, Real Estate (2007-2008)
 - Top 40 Women (2008)
 - Top 25 (2008)
- The Legal 500 US: Volume IV: Real Estate (2007, 2009)
- Who's Who in Southern Nevada Business (2003-2006)
- Leadership Las Vegas

Community Involvement

- Community in Schools, Board of Directors
- Neighborhood Housing Services of Southern Nevada, Inc., Pro Bono Services
- Women's Leadership Council of United Way

Other Professional Experience

- Hale Lane Peek Dennison Howard and Anderson, Shareholder

- Caesars World, Inc., Vice President and Associate General Counsel
- Jones Vargas (formerly Jones, Jones, Close and Brown), Partner
- Citibank, N.A., Associate General Counsel
- Bank of America, Assistant Counsel
- Pedersen & Houpt, Associate

Bar Admissions

- Nevada
- Illinois (inactive)

Court Admissions

- Supreme Court of Nevada
- Supreme Court of Illinois