

OPERATOR KEY MONEY, SLIVER EQUITY, LOANS AND DEFICIT GUARANTIES AND THE RELATED SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT ISSUES

Presenters



**Clifford J. Risman, Partner and Chair, Hospitality Industry Team,
Gardere Wynne Sewell LLP**

- Comprehensive real estate and finance practice with particular emphasis on the hospitality industry
- Advises clients in the development, acquisition, financing and operation of hotel and resort properties globally
- Emphasis on negotiation of management, franchise and development agreements and operating leases



**Anne M. Bertsch, Vice President & General Counsel, Marriott
International**

- Handles transactions primarily related to Marriott's managed hotels in the U.S.
- Also handles hotel management restructurings and workouts, mezzanine loan and other financing transactions, mixed-use and residential development transactions, and other hotel-related transactions

Presenters



**Philip A. Gosch, Shareholder and Chair, Hospitality Practice Group,
Brownstein Hyatt Farber Schreck, LLP**

- Practice focuses on real estate and finance matters with emphasis on the hospitality industry
- Acquisition, disposition, finance, management, franchise and development of hotels and resorts throughout U.S., Mexico and Caribbean
- Represents owners, seller, borrowers, lenders, developers and branded hotel operating companies

Session Evaluation



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