

PROESTATE-2015: LEGAL DUE DILIGENCE OF LAND PLOT

Igor Chumachenko, VEGAS LEX Partner and Head of Real Estate, Land & Construction Practice, has spoken at the IX International Real Estate Investment Forum PROESTATE-2015, currently underway in Moscow.

On September 7, the 9th International Real Estate Investment Forum PROESTATE-2015* opened in Moscow, with Investment in Development in the Changing Economic Situation as its major highlight. The forum's business program includes a training program, Academy of Real Estate**, a series of workshops for professional project managers, leaders and managers of PM divisions.

Igor Chumachenko, VEGAS LEX Partner and Head of Real Estate, Land & Construction Practice, has spoken about legal due diligence of a land plot at the workshop on *Looking for Land Plots. Assessment of Risks and Time Horizons*.

Mr. Chumachenko explained why a legal due diligence (LDD) of a land plot is required and how to minimize the buyer's risks, what information is needed to establish the property's legal record as well as any potential restrictions or encumbrances, and where that information can be procured. The expert also covered several aspects of the sales deal structure, with due consideration of the legal due diligence results and taking into account the most recent changes in Russia's Civil Code (representations and warranties, indemnity obligation, termination of the agreement, etc.)

** PROESTATE is a key property-related event in Russia, CIS countries, Central and Eastern Europe, bringing together more than 4,300 real estate professionals from 21 countries. Established in 2007, PROESTATE works as an important venue for active market players. The forum participants include federal and regional authorities, investment, development, construction, management and engineering companies, architects, retailers, consultants and other companies working in the real estate industry.*

PROESTATE-2015 is organized by the Association of Moscow investors, Academy of Real Estate, and the Russian Guild of Property Managers and Developers, and supported by the Ministry of Construction, Housing and Utilities, the Moscow Government and the Moscow Committee for Investment Project Support and Participatory Construction Oversight. <http://www.proestate.ru/o-pro>

***An educational center based on activities of the Russian Guild of Property Managers and Developers and PROEstate Events.*

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