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**KROKIDAS & BLUESTEIN'S PISEGNA AND HOWARD SAVE GORSE MILL  
STUDIOS IN NEEDHAM FROM FORECLOSURE**

Boston - Krokidas & Bluestein Attorney Vincent Pisegna headed up a team of attorneys that helped to save the Gorse Mill Studios, an artist condominium work space in Needham, Mass. Pisegna and Krokidas & Bluestein Attorney Sheryl Howard staved off foreclosure of this first-of-its kind artist complex in Massachusetts.

Gorse Mill Studios houses 33 artist studios and a gallery and is the last surviving mill building in Needham. The historic property was built in the late 19<sup>th</sup> century for fabric manufacturing where corsets were made until the 1970's. In 2007, the property was converted from commercial use to use as artist studios.

Krokidas & Bluestein took on the case that had two seemingly intractable problems. First, the bank was foreclosing on the project which had no hope of paying its mortgage. Secondly, and more troubling, one of the project's partners refused to cooperate with the other co-owner, Krokidas & Bluestein's client. Pisegna and Howard took on the case, met with the artists and developed a plan of action. They discovered that the bank was willing to be creative to address the Gorse Mill Studios' financial problems, but only if a final solution could be worked out to separate the partners. The attorneys for the parties met but it soon became clear that the wayward partner did not want to work towards an amicable solution because he held a second mortgage on the property and intended to buy the property at foreclosure. If that occurred, Krokidas & Bluestein's client would have lost all of his interest in the project.

Faced with imminent foreclosure, Krokidas & Bluestein attorneys prepared a lawsuit which documented the partner's nefarious plan. Attorneys sought and won an injunction to stop the partner from bidding at the foreclosure sale. The Massachusetts Superior Court (affirmed by the Appeals Court) ruled that the partner was breaching his fiduciary obligations as a partner and ordered him not to bid at the foreclosure sale. Eventually, the partner decided to negotiate and the case was ultimately settled. Gorse Mill Studios was saved, the client's artist work space has been maintained and the two partners parted ways on terms they both agreed to.

**About Krokidas & Bluestein LLP**

Krokidas & Bluestein has a diverse practice with areas of concentration in real estate development and finance; public and non-profit corporate law; social services, health and education law; public and private civil litigation; labor and employment law; and public finance. A woman-owned, SOMWBA-certified business enterprise, Krokidas & Bluestein was founded in 1979.