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Making legal matters easy and economical for your practice

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## Newsletter, November 2015 Calendar Your Deadlines

I have a short article this month, about various deadlines and dates that you must calendar, or suffer the consequences.

**Lease Options.** The most important date to calendar is the renewal window for exercising a lease option. If your lease has options for additional terms, the lease will have a window period within which you can give the landlord notice of your intent to exercise the option term. For example, you might have between 120 and 360 days before expiration of the initial term to exercise the upcoming option term. If you fail to give notice within the window, you lose the option term.

Leases run for many years, so it's easy to forget about your renewal window. This is especially true because the window usually closes at least a half year before the lease itself expires. By the time you remember that the lease is expiring, the window has already closed.

**Other Options.** Like leases, options to purchase stock or to purchase real estate all have windows for exercise. If you miss the window, you lose the option.

**Trademark Renewals.** After you register a trademark, calendar years 5 and 9. To keep the trademark, you must make filings with the USPTO between the 5th and 6th year after the registration date, and in year 9. The consequence of failing to file your renewals is that you lose the trademark.

**UCC Filing Lapse Dates.** If you loaned money and took a lien in personal property of the debtor, then you probably filed a UCC-1 financing statement. A UCC-1 is effective for 5 years, and must be continued before the lapse date to remain in effect. You must file a UCC-3 continuation statement within 6 months before the 5 year lapse date. A UCC-3 gives you another 5 years. The consequence for failing to file is that another creditor can take priority over you in the collateral.

**Automatic Renewal of a Contract.** Some contracts have a fixed term that automatically renews for an additional term if the parties don't take action otherwise. For example, the contract might have a 1 year term that automatically renews for another year unless one side notifies the other of termination. You should calendar the notice period to give yourself a choice whether or not to renew for another year, as opposed to accepting an automatic renewal for another year.

Lastly, after calendaring a date, don't lose the calendar or forget to look at it. Try to keep one calendar that you use every day, for everything.

The holidays are coming. I wish you the best.



“Either cheer up or take off the hat.”

