

Real Estate Finance

A Multi-Discipline Law Firm



TROUTMAN SANDERS LLP



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to be defined by your work. SM




REAL ESTATE FINANCE

Troutman Sanders LLP

Troutman Sanders recognizes that every real estate financing transaction is unique and that each situation offers its own opportunities and challenges for both capital providers and capital users. The Firm's experience and breadth of practice allow attorneys to anticipate problems and to propose creative solutions. These attorneys believe in a problem-solving approach, an approach that has contributed to the satisfaction and success of clients in periods of growth, as well as periods of decline, in the general economy.

The Troutman Sanders Real Estate Finance Group is composed of lawyers who are engaged in the representation of lenders, other capital providers, and borrowers in real estate financing transactions. Members of the Group have experience in real estate law, lending law, bankruptcy law, environmental law, corporate and partnership law, and tax law. Clients of the Group include major money center banks, regional and community banks, foreign banks (including major Asian and European banks), life insurance companies, pension funds and other providers of real estate financing.



The Troutman Sanders Real Estate Finance Group represents borrowers and lenders. Group attorneys represent both individual lenders and lenders functioning as Agents, and as participants in, syndicated transactions in connection with construction loans, bridge loans, term loans, permanent loans, revolving lines of credit, letters of credit and other credit arrangements secured by real estate. Group attorneys also represent clients in connection with troubled loan workouts and restructurings, foreclosure and bankruptcy issues associated with these loans, and the management and disposition of lender-owned assets. These transactions involve properties located throughout the Mid-Atlantic, Southeast and across the country.

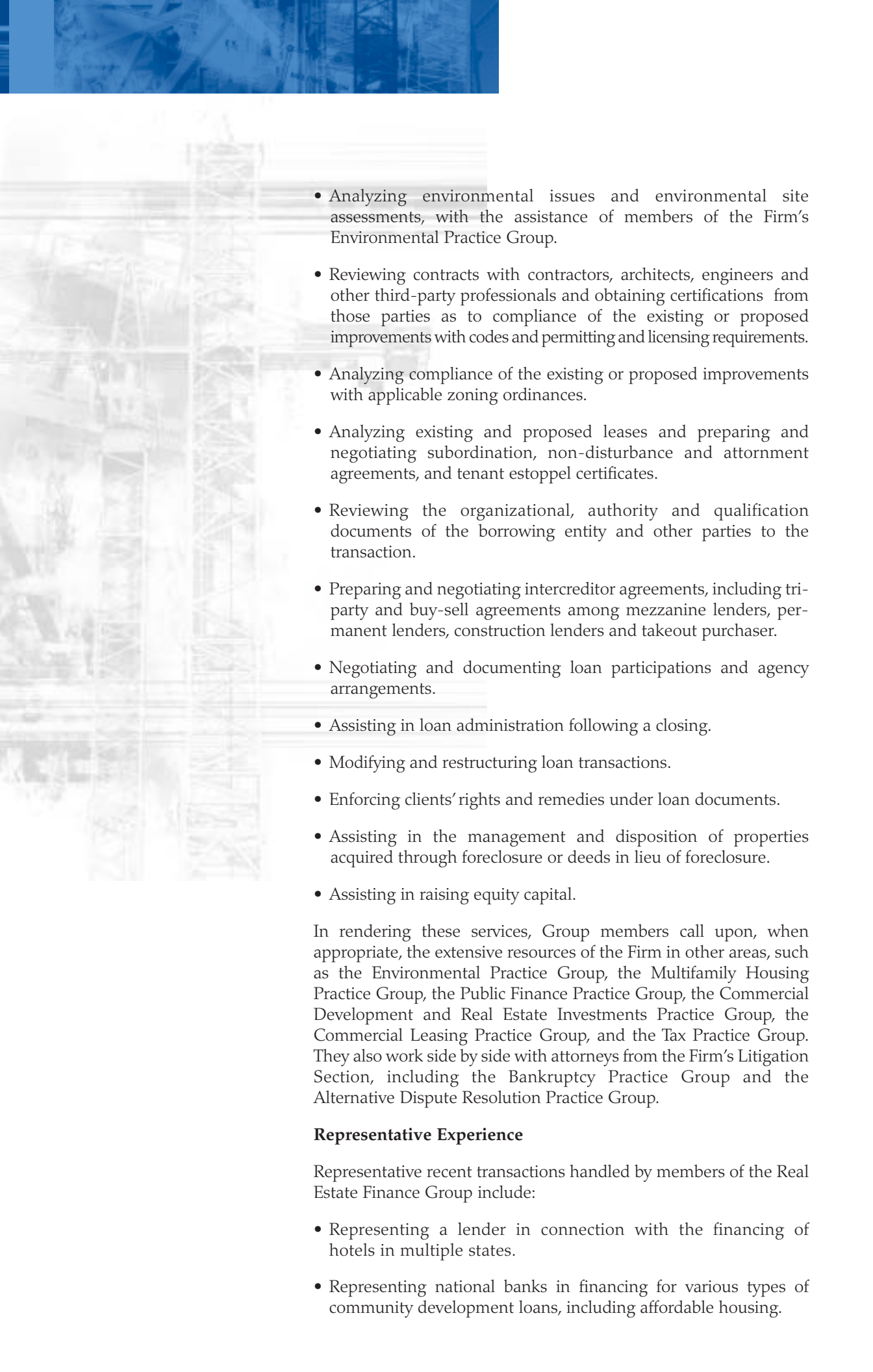
Approach

- **Quality of Advice and Work Product** — The Group strives to provide clients with the highest quality legal services in structuring, documenting and closing real estate financing transactions, in a manner intended both to protect the client's interests and to consummate each transaction in accordance with the fundamental business arrangements between the parties.
- **Responsiveness** — Group members pride themselves on their accessibility to clients and other parties to a transaction and on their ability to meet the deadlines of the parties in consummating the transaction.
- **Efficiency and Cost-Effectiveness** — Group members are aware of the sensitive nature of the cost of legal services, and they endeavor to render services in a cost-efficient manner.

Core Services

The services that the Group typically provides to clients include:

- Assisting clients with respect to underwriting and structuring proposed transactions. Group attorneys address matters such as the perfection of security interests, creditors' rights issues, ground leases and tenant leases, bonding and transaction costs, including mortgage or recording taxes and title insurance premiums.
- Preparing and negotiating applications, term sheets and financing commitments.
- Preparing and negotiating transaction documents, such as promissory notes, security deeds, mortgages, deeds of trust, assignments of rents and leases, other collateral assignments, pledge or security agreements, guaranties, environmental and other indemnity agreements, construction loan agreements, term loan agreements, revolving loan agreements and opinions of counsel.
- Arranging for and analyzing plats of survey and title insurance commitments, including analyzing title exceptions and appurtenant easements, negotiating and obtaining special coverages and endorsements and obtaining, where necessary, reinsurance with direct access clauses or co-insurance.

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- Analyzing environmental issues and environmental site assessments, with the assistance of members of the Firm's Environmental Practice Group.
 - Reviewing contracts with contractors, architects, engineers and other third-party professionals and obtaining certifications from those parties as to compliance of the existing or proposed improvements with codes and permitting and licensing requirements.
 - Analyzing compliance of the existing or proposed improvements with applicable zoning ordinances.
 - Analyzing existing and proposed leases and preparing and negotiating subordination, non-disturbance and attornment agreements, and tenant estoppel certificates.
 - Reviewing the organizational, authority and qualification documents of the borrowing entity and other parties to the transaction.
 - Preparing and negotiating intercreditor agreements, including tri-party and buy-sell agreements among mezzanine lenders, permanent lenders, construction lenders and takeout purchaser.
 - Negotiating and documenting loan participations and agency arrangements.
 - Assisting in loan administration following a closing.
 - Modifying and restructuring loan transactions.
 - Enforcing clients' rights and remedies under loan documents.
 - Assisting in the management and disposition of properties acquired through foreclosure or deeds in lieu of foreclosure.
 - Assisting in raising equity capital.

In rendering these services, Group members call upon, when appropriate, the extensive resources of the Firm in other areas, such as the Environmental Practice Group, the Multifamily Housing Practice Group, the Public Finance Practice Group, the Commercial Development and Real Estate Investments Practice Group, the Commercial Leasing Practice Group, and the Tax Practice Group. They also work side by side with attorneys from the Firm's Litigation Section, including the Bankruptcy Practice Group and the Alternative Dispute Resolution Practice Group.

Representative Experience

Representative recent transactions handled by members of the Real Estate Finance Group include:

- Representing a lender in connection with the financing of hotels in multiple states.
- Representing national banks in financing for various types of community development loans, including affordable housing.

- Representing a lender in connection with a \$52 million construction loan for a regional shopping mall in the Southeast.
- Representing a lender in connection with an \$85 million credit facility for a real estate investment trust.
- Representing bank groups in syndicated revolving credit facilities for construction financing to various large developers and operators of senior housing secured by pools of properties.
- Representing a national bank in construction loans to a mid-Atlantic developer with a purchase agreement by a university endowment fund.
- Representing a European lender in connection with loans to a corporation in the health care industry and its affiliates for the acquisition and expansion of outpatient surgery centers.
- Representing a national bank with respect to a revolving credit facility for a national residential builder, secured by properties in multiple states.
- Representing an Asian bank in connection with the \$163 million construction financing of an office tower in the Southeast.
- Representing a national life insurance company in connection with the refinancing of numerous office buildings in an office complex in a major Southeastern city.
- Representing a European bank in connection with the refinancing of an office/retail complex in the Southeast.
- Representing the special asset affiliate of a national bank in the resolution of numerous problem loans secured by commercial properties in the Southeast and Mid-Atlantic regions.
- Representing national banks and other national and regional lenders in connection with the preparation of forms of loan documents and asset disposition documents.
- Representing an international airport facility developer in connection with the development, construction, leasing and financing of two multi-tenant air cargo facilities financed with \$160 million in bonds issued by the state's Industrial Development Agency, at a major international airport.
- Representing an owner and operator of a destination resort in connection with the development of the project, including a construction/permanent loan for the hotel/conference center.

Please call for more information on how the Firm's Real Estate Finance Group can assist you. Troutman Sanders is ready, willing and able to help you and your company obtain positive results.



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