



Financial Services

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**STRADLEY
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OUR Practice

Commercial credit markets involve numerous product offerings and are constantly evolving. By bringing together our **finance & restructuring; health care finance; bankruptcy, workouts & creditors' rights; public finance; and structured finance practices**, our financial services group offers a comprehensive, interdisciplinary approach to the opportunities and challenges presented to our clients.



Finance & Restructuring

We represent clients in all types of commercial lending transactions, including asset-based, cash flow, leveraged, middle-market and real estate. Our clients include banks, commercial finance companies, private debt and credit funds, specialty finance companies and hedge funds offering syndicated, participated and single-lender loans and other credit accommodations. Our clients provide credit throughout the capital structure of a company, including senior, second-lien, mezzanine and other subordinate positions. We have been involved in transactions in numerous industries, including manufacturing and distributing, health care, mortgage warehousing, and service/staffing providers. We also handle restructurings and other matters related to troubled loans.

Health Care Finance

Our finance lawyers represent lenders to the health care industry in asset-based, cash flow, term-loan, and real estate single and multi-tranche lending transactions. The transactions in which we are regularly involved include working capital facilities to support the liquidity needs of assisted-living and skilled-nursing facilities, device manufacturers and distributors, and other providers of health care-related goods and services; acquisition financing to fund purchases of portfolios of skilled-nursing facilities through operations transfer and management agreements, including associated real estate; related HUD loan and intercreditor arrangements with health care facility operators and real estate owners; intercreditor arrangements involving operators,

REITs and other landlords; and construction financing for medical office buildings, renovations and refits. Our health care finance team works closely with our health care regulatory attorneys in dealing with issues arising in our finance practice, including Medicare/Medicaid provider agreements and related audit issues; dual lockbox arrangements; licensing transfers and issuances; and change-of-control triggers and other matters related to change of ownership.

Bankruptcy, Workouts & Creditors' Rights

We have extensive experience in workout, bankruptcy, special situations and receivership matters, and have represented creditors involved in proceedings locally and throughout the country. In the area of bankruptcy litigation, we have

successfully represented lenders that have been involved in claims such as fraudulent conveyances, preferential transfers, unauthorized post-petition transfers, reclamation, turnover of property, marshaling of assets, equitable subordination, breach of the covenant of good faith and fair dealing, and other related "lender liability" claims. We have also participated in numerous proceedings regarding relief from the automatic stay and the use of cash collateral and related issues of adequate protection, the appointment of a Chapter 11 trustee, debtor-in-possession financing and bankruptcy exit financing, as well as contested hearings with respect to the approval of disclosure statements and related plans of reorganization.

Public Finance

We represent underwriters, credit enhancement providers, trustees and various types of borrowers, including governmental entities, 501(c)(3) organizations and manufacturers. We also act as bond counsel in connection with the issuance of general obligation bonds, revenue bonds and various anticipation notes for conduit borrowers, states, counties, governmental authorities and municipalities. Rounding out our experience is our representation of banks and financial institutions in bond issuances. We also render opinions on transactions handled by other counsel.

Structured Finance

Our nationally recognized practice consists of lawyers from diverse

disciplines with the experience to handle the complex issues associated with planning and executing sophisticated securitization and structured finance transactions. Our clients cover all sectors of the financial world, and we regularly represent issuers, sellers and servicers of collateral assets, institutional investors, collateral managers, underwriters, derivative counterparties, financial guaranty insurance companies and trustees in a variety of contexts. Our structured finance attorneys handle a broad array of securitization and structured finance matters, including residential mortgage-backed securities, re-securitizations, collateralized loan/debt obligations, and swaps and derivatives.

WORLDWIDE Value-Added Services

As a member of Meritas, the world's largest association of business and commercial law firms, we have colleagues throughout the United States and 75 other countries, enabling us to offer clients both legal representation and "local knowledge" in markets worldwide. Fully aware of the competitive environment in which our clients operate, we offer a variety of value-added services, without charge, to our clients to enhance what they may provide to their borrowers and prospective borrowers, including:

- initial discussions regarding transaction structures, creative alternatives and fee estimates
- industry-specific newsletters and alerts notifying clients of

RECOGNIZED Leaders

Stradley Ronon's financial services practice and attorneys have been recognized by **Chambers USA, Best Lawyers in America, Pennsylvania Super Lawyers** and other respected publications for our work on finance matters and leadership in the field of financial services.

Our attorneys are also thought leaders in many national and local professional organizations that serve the finance industry, including:

- Association of Commercial Finance Attorneys
- Association for Corporate Growth
- Commercial Finance Association
- New York Institute of Credit
- Risk Management Associates
- Turnaround Management Association

legal developments and issues impacting their businesses

- educational seminars on the latest trends and topical issues
- second opinions on matters where our clients need further guidance

For more information on our Financial Services practice,
visit www.stradley.com/financial-services.



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ABOUT *Stradley Ronon*

For more than 95 years, Stradley Ronon has helped private and public companies – from small businesses to Fortune 500 corporations – achieve their goals. With nine offices and more than 200 attorneys, Stradley Ronon is proud to help companies manage their legal challenges and grow their businesses.

www.stradley.com

LOCATIONS

Pennsylvania
Washington, D.C.
New York
California
New Jersey
Illinois
Delaware



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