Perkins Coie attorneys are involved in all aspects of the securitization and financing of various asset classes. We have extensive experience in structuring and closing complex structured finance transactions on behalf of a wide variety of parties to these transactions.

Perkins Coie represents issuers, asset originators, portfolio managers, conduits, master and special servicers, sellers, purchasers, trustees, borrowers, lenders and monoline insurance companies in their roles in these transactions. Securitization transactions often involve various types of derivatives in connection with asset-backed and structured securities issuances, including interest rate and currency swaps, total return swaps, credit-linked notes and credit default swaps.

Our clients include a broad spectrum of commercial banks, financial institutions, mortgage lenders, finance companies, trust companies, funds and other entities. We have extensive experience in the United States as well with cross-border transactions.

Securitization requires the collaboration of attorneys with a multitude of skills across practice areas. Perkins Coie’s cross-discipline securitization team advises clients concerning the corporate, investment management, derivatives and securities regulation, bankruptcy and tax issues that arise during transactions.

**AREAS OF FOCUS**

- Collateralized Loan Obligations (CLOs) and Collateralized Debt Obligations (CDOs)
- Cross-Border Securitization
- Marketplace Lending Sale Agreements, Servicing Agreements and Warehouse Lending Arrangements
- Master Repurchase Agreements and Other Warehouse Lending Transactions
- Mortgage Originator and Servicer Mergers and Acquisitions
- Mortgage Servicing Rights Purchases and Sales, Including Bulk, Flow and Co-Issue
- Receivables Finance, Including Servicing Advance Facilities
- Resecuritization and Repackaging Transactions
- Residential Mortgage Whole Loan Sales and Purchases (Performing and Non-Performing), Including New-Origination Take-Out Lines
- Residential Mortgage-Backed Securities (RMBS)
- Loan Servicing Agreements
- Restructuring and Bankruptcy
- Consumer Lending Regulatory Compliance

**EXPERIENCE**

**KSL CAPITAL PARTNERS LLC/CLUBCORP**

Represented KSL Capital Partners in $1.8 billion Commercial Mortgage-Backed Securities (CMBS)/mezz financing in connection with an acquisition by a KSL-sponsored acquisition of ClubCorp Inc., who owns or operates approximately 100 golf courses, 60 business clubs as well as the Barton Creek and Homestead Resorts. The transaction involved the restructuring of the ownership of approximately 170 golf courses, business clubs and two resorts. The mortgage financing is secured by mortgages on 61 of the company's golf courses as well as its two resorts and the mezzanine financing is secured by a pledge of equity in connection with a large number of business clubs and golf courses.

**STRUCTURED FINANCE/FINANCIAL ASSET SECURITIZATIONS**

Counsel to Community Reinvestment Fund Inc. with respect to more than 20 series of asset-backed notes and bonds.

**STRUCTURED FINANCE/FINANCIAL ASSET SECURITIZATIONS**

Counsel to Issuer of Real Estate Mortgage Investment Conduits (REMIC)/Affordable Housing Notes and Asset-Backed Affordable Housing Notes aggregating $200 million.
LUXURY AND BUSINESS CLASS HOTEL DEBT
From 1999 to present represented owners of luxury and business class hotels in connection with more than $6 billion dollars of structured debt. Hotels include del Coronado, Four Seasons, (Punta Mita, Nevis, Mexico City, Washington, D.C.), Hyatt (McCormick Place Chicago, LaJolla, Phoenix, New Orleans), Intercontinental (Chicago, Miami), Fairmont (Chicago, Scottsdale), Westin (Essex House, St. Francis), Ritz Carlton (Laguna, Half Moon Bay), Marriott (Schaumburg, Lincolnshire), The Homestead Resort, and Barton Creek Spa & Resort.

COUNSELED LENDER IN BID OPPOSITION IN INNKEEPERS USA CHAPTER 11*
Represented Midland Loan Services Inc., the servicer for $825 million in mortgage debt, in its opposition to a bid by Innkeepers USA Trust to enter into a plan support agreement regarding a debt-for-equity swap with Lehman Brothers Holdings Inc.’s subsidiary, Lehman ALI, Inc. and Apollo Investment Corporation.

REPRESENTATIVE STRUCTURED FINANCE AND SECURITIZATION EXPERIENCE
- Represented issuers, underwriters and collateral managers in connection with numerous new-issue CDO and CLO transactions.
- Negotiated warehouse credit facilities on behalf of numerous borrowers (in the form of master repurchase agreements, credit agreements and total return swaps).
- Provided advice to asset managers and debt and equity investors in connection with different legal issues for existing CLO and CDO transactions.
- Negotiated with various transaction parties, including collateral managers, key investors, rating agencies, monoline insurance companies and other counsel, to provide solutions to legal issues, including securities law and tax and ERISA considerations.
- Advised clients with respect to the impact of regulatory changes under Dodd-Frank on their existing asset management and derivatives trading business (e.g., Volcker Rule, risk retention, derivatives reporting and clearing obligations).
- Advised investors in, and the co-issuer of, a CDO in connection with a litigation concerning the proper application of funds under the terms of the CDO Indenture.
- Structured and negotiated several cross-border mortgage loan securitization transactions, including transactions issuing publicly registered asset-backed securities.
- Structured and negotiated multiple residential mortgage and home equity line of credit (HELOC) securitization transactions issuing both public and private securities, including real estate mortgage investment conduit (REMIC), non-REMIC and re-REMIC structures.
- Served as shelf issuer’s counsel in numerous public and private RMBS offerings and related matters.
- Represented numerous mortgage banking and consumer finance clients in secondary market transactions, including purchases and sales of mortgage servicing rights (bulk, flow and co-issue) and whole loan sale transactions (performing, non-performing and new origination), with unpaid loan balances ranging from several million dollars to in excess of ten billion dollars per transaction.
- Represented the servicer and originator in connection with private residential mortgage transactions involving jumbo prime loans.
- Represented the servicer in connection with private RMBS transactions involving re-performing and non-performing loans and REO property.
- Represented issuers, depositors and the seller in connection with servicing advance securitizations.
- Represented the purchaser in the acquisition of a seller’s loan servicing platform and servicing portfolio relating to loans with an unpaid principal balance estimated at nearly $10 billion.
- Represented issuer, depositor, sponsor, and administrator in connection with $150 million warehouse financing facility for unsecured consumer loans
- Represented issuer, depositor, and seller in connection with $100 million servicing advance securitization
- Represented the indenture trustee in connection with an open-ended indenture for a solar company involving a novel structure that allowed for the issuance of Solar Bonds through a traditional offering process or directly to investors through the company’s own proprietary platform.
- Represented the indenture trustee in connection with $1,080,000,000 Senior Notes issued by an offshore special purpose vehicle.

The above list represents collective attorney experience from current and previous firms.

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RELATED SERVICES

PRACTICES
• Financial Transactions  
• Bank Lending  
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• Corporate Trust  
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• Healthcare & 501(c)(3) Finance  
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