

## Services

### Finance

#### Practice Contact

Nici Workman

#### Attorneys

David M. Aldous

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Jeffrey W. Bieszczak

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Stephen D. Browning

Zachary T. Brumfield

Bryan H. Falk

Martin S. Gates

Lauren L. Gilbert

Megan L. Hoelle

Nicholas R. House

Hani R. Kallas

DeLoughery "Lori" D. Lang

Joel M. Lund

John Osinski

Leah I. Rothfeld

Shane D. Schlichter

Kevin M. Shea

Cauley P. Simmons

Travis J. Wahl

John B. Weimer

#### Areas Of Concentration

Franchise Finance

Real Estate Finance

Workouts and Restructuring

We partner with our clients to approach each finance transaction as a team and work seamlessly across practices to draw upon our attorneys' experience in related fields, such as real estate, tax, environmental, employee benefits, securities, intellectual property, health care and information technology. Dozens of banks and non-bank lenders rely on Vorys finance lawyers to efficiently manage lending transactions. Our lender clients value our practical advice, business sense and collaborative approach.

Our interdisciplinary experience allows our finance attorneys to provide practical, market-based legal counsel to efficiently close transactions. While a number of our attorneys are licensed and have practiced in New York and other U.S. financial centers, our Midwest roots further position us to deliver customized client service in a cost-effective manner to achieve our clients' business objectives.

### Who We Represent

We advise national, regional and community banks, mezzanine lenders and other financial institutions, as well as private and public company borrowers, in a wide range of industries, including retail, manufacturing, energy, healthcare, real estate and home building, among others.

### National Recognition

We are proud to have earned **long-standing recognition as a "Leading Law Firm" in Ohio for "Banking and Finance"** in the prestigious **Chambers USA** guide. Numerous Vorys attorneys also are recognized as "leading practitioners" in this area.

In its 2022 edition, Chambers and Partners lauds Vorys' experience in representing **"borrowers and lenders in a range of financing transactions, with strength in asset-based lending, structured financing, acquisition finance and derivatives work, among other areas."** Chambers also highlights the firm's experience in **"regulatory compliance, banking M&A and securities law compliance."**

Additionally, Vorys has earned top honors as a national Tier 1 firm for “Banking and Finance Law” in the *U.S. News – Best Lawyers*® “Best Law Firms” report as well as regional Tier 1 recognition in this area.

## What We Do

Vorys is nationally known for leading leveraged, asset-based and structured finance transactions, as well as for advising on complex issues including derivatives and securitizations.

Our finance attorneys assist clients in structuring, preparing, negotiating and documenting both bilateral and syndicated finance **transactions ranging from less than \$1 million to more than \$2 billion.**

Our work includes:

- Acquisition financing
- Asset-based lending
- Cross-border financing
- Derivatives
- Development and construction financing
- Leveraged ESOP transactions
- Equipment financing
- Letters of credit and banker's acceptances
- Leveraged finance
- Loan restructurings and workouts
- Mezzanine and second lien financing
- Note purchase transactions
- Public debt offerings
- Project finance transactions
- Real estate financing
- Securitization and receivables financing
- Sponsor-led acquisition facilities
- Structured finance
- Syndicated credit facilities
- Synthetic leases

## Lending

Vorys finance attorneys have vast experience representing sophisticated lenders across the country in a wide array of financing transactions. The 2022 *Chambers USA* guide has specifically noted that our firm has “**strength in asset-based lending, and structured financing.**” Dozens of banks and non-bank lenders rely on Vorys finance lawyers to expertly and efficiently manage lending transactions. Our lender clients

value our practical advice, business sense and collaborative approach.

Vorys is also well-regarded for our representation of private and public company borrowers in a wide variety of financing transactions. We believe that our experience representing lenders allows us to provide highly effective and practical advice to borrowers in negotiating transaction with their lenders.

A member of the Loan Syndications & Trading Association, Vorys attorneys stay up to date on the evolving syndicated loan market to advise clients on market terms and best practices.

## Who We Represent

- Commercial banks and other financial institutions
- Non-bank lenders
- Bank-affiliated asset based groups

## What We Do

### Asset-Based Lending

Our attorneys have vast experience representing lenders in asset-based financing transactions, including those involving collateral as varied as receivables, chattel paper, inventory, equipment and real property. We work with our clients to evaluate risks associated with asset-based financings, and assist them in structuring, preparing and negotiating both bilateral and syndicated transactions.

### Syndicated Loans

We regularly represent all types of lenders in their capacities as agents and arrangers in syndicated transactions, ranging from regional club facilities to more widely syndicated transactions. Vorys also negotiates syndicated loan facilities for borrowers, including cross-border facilities providing for multi-currency borrowing options and the pledging of collateral outside of the U.S. These facilities range in size from tens of millions of dollars to in excess of two billion dollars

### Fund Finance

Vorys attorneys regularly work with both lenders and borrowers on a wide array of fund finance transactions, including subscription line credit facilities, NAV-based facilities, and other fund finance facilities for prominent regional and national institutional investment managers to boutique wealth management firms. In 2021, Vorys represented clients in 15 fund finance transactions totaling more than \$160 million. Our technical knowledge and commercial acumen allows us to guide our diverse client base through even the most complex transactions with confidence and sophistication.

## Real Estate Finance

We regularly represent lenders, developers, and investors in many different kinds of real estate financing transactions, from conventional mortgage financing, including Federal Home Loan Mortgage Corporation (Freddie Mac) loan programs, and insured mortgage programs such as those sponsored by HUD and the FHA, to industrial revenue and development bonds, public and private syndications, joint ventures, and sale leasebacks. Our real estate attorneys also have extensive experience in working with real estate joint ventures and syndications. To learn more about our real estate finance practice, [click here](#).

## Securitization and Receivables Finance

Our attorneys work hand-in-hand with our clients to explore a number of securitization and receivables financing options to best suit the individual needs of their particular business. We have negotiated and structured receivables finance transactions in states across the country, and understand the intricacies that are involved in crafting the most appropriate arrangements in each case.

## ESOP Finance

We routinely help our clients structure and document leveraged ESOP transactions to ensure that the loans are appropriately documented and secured, are compliant with relevant Employee Retirement Income Security Act (ERISA) requirements and follow best practices in leveraged buyout transactions.

These transactions require niche knowledge and sophisticated counsel. On these matters, our finance practice is backed by Vorys' nationally recognized employee benefits group, which brings extensive experience in ESOPs and related regulatory matters. Our finance attorneys work across practices to advise clients on leveraged transactions to support the formation of ESOPs and secure working capital for existing ESOP-owned companies.

## Franchise Finance

Vorys provides sophisticated franchise finance counsel to some of the country's biggest franchisors and franchisees - as well as regional lending institutions. This includes supporting franchisees in securing working capital, as well as acquisition, real estate and construction financing, by creating franchise lending documents, implementing thorough processes in connection with franchise loans and documenting franchise lending transactions throughout the country.

## News

[News, 11.3.2022](#)

Vorys Receives 69 Tier One Rankings on 2023 *U.S. News – Best Lawyers* "Best Law Firms" List

[News, 9.30.2022](#)

Vorys Fourth Annual Commercial Loan Workout Webinar Series

News, 9.19.2022

Simmons Selected for the CMBA 2022-2023 Leadership Academy Class

News, 7.12.2022

Falk Named to the Leadership Cleveland Class of 2023

6.1.2022

Thirty-Three Vorys Attorneys included in 2022 Chambers USA Guide

3.9.2022

Vorys Advises American Nitrile in Connection with Investment by Orion Infrastructure Capital

3.1.2022

Falk to Become Leader of Vorys Cleveland Office

2.28.2022

Falk Named to *Crain's Cleveland Business* "Notables in Law" List

News, 1.4.2022

More Than 40 Vorys Attorneys Included on Ohio Super Lawyers and Rising Stars Lists

News, 1.3.2022

Vorys Elevates 13 to Partner

News, 11.8.2021

Vorys Welcomes New First-Year Associates

News, 11.4.2021

Vorys Receives 81 Tier One Rankings on 2022 U.S. News – Best Lawyers "Best Law Firms" List

News, 8.19.2021

116 Vorys Attorneys Named to 2022 *Best Lawyers in America* List; 34 Vorys Attorneys Named to *Best Lawyers*' "Ones to Watch" List

News, 8.19.2021

Ten Vorys Attorneys Selected by Their Peers as "Lawyers of the Year"

News, 8.2.2021

Vorys Welcomes Bradley T. Miller as Partner in Cleveland

News, 5.20.2021

Thirty-Three Vorys Attorneys included in 2021 Chambers USA Guide

News, 4.27.2021

Vorys Advises Air Transport Services Group, Inc. in \$200M Senior Notes Offering and \$1B Senior Secured Credit Facility

[News, 4.9.2021](#)

Nine Vorys Attorneys Listed on the 2021 Cincy Leading Lawyers List

[News, 2.1.2021](#)

Gartland Profiled In University of Toledo College of Law Story Titled “Optimizing Flexibility Creates Rewarding & Expanding Practice”

[News, 12.17.2020](#)

More Than 30 Vorys Attorneys Included on Ohio Super Lawyers and Rising Stars List

[News, 11.5.2020](#)

Vorys Receives 68 Tier One Rankings on 2021 U.S. News – Best Lawyers “Best Law Firms” List

[News, 10.15.2020](#)

Vorys Featured in 2020 IFLR1000 Corporate & Financial List

[News, 8.20.2020](#)

112 Vorys Attorneys Named to 2021 *Best Lawyers in America* List; 26 Vorys Attorneys Named to Best Lawyers’ Inaugural “Ones to Watch” List

[News, 11.13.2019](#)

Vorys Welcomes New First-Year Associates

[News, 11.7.2019](#)

Vorys Receives 66 Tier One Rankings on 2020 U.S. News – Best Lawyers “Best Law Firms” List

[News, 9.4.2019](#)

Vorys Advises Worthington Industries, Inc. in European Notes Offering

[News, 8.15.2019](#)

More Than 100 Vorys Attorneys Named to 2020 Best Lawyers in America® List

[News, 8.15.2019](#)

Twelve Vorys Attorneys Named 2020 Lawyers of the Year by Best Lawyers

[News, 5.24.2019](#)

Workman Selected as one of Columbus Business First’s 2019 40 Under 40 Honorees

[News, 5.9.2019](#)

Havens and Workman on Shortlist for the Chambers Diversity and Inclusion Awards: USA 2019

[News, 4.26.2019](#)

Thirty Vorys Attorneys included in 2019 Chambers USA Guide

[News, 2.15.2019](#)

Browning Receives 2019 Lexology Client Choice Award

[News, 12.28.2018](#)

Vorys Advises Greif, Inc. in Financing for Caraustar Acquisition

[News, 11.1.2018](#)

Vorys Receives 77 Tier One Rankings on 2019 *U.S. News* – Best Lawyers "Best Law Firms" List

[News, 8.15.2018](#)

More Than 100 Vorys Attorneys Named to 2019 Best Lawyers in America® List

[News, 8.15.2018](#)

Nine Vorys Attorneys Named 2019 Lawyers of the Year by Best Lawyers

[News, 2.14.2018](#)

Vorys Continues Expansion in Cleveland with Addition of Martin Gates

[News, 8.17.2017](#)

Twenty Vorys Attorneys Named 2018 Lawyers of the Year by Best Lawyers

[News, 8.17.2017](#)

More Than 100 Vorys Attorneys Named to 2018 The Best Lawyers in America® List

[News, 1.3.2017](#)

Eight Elevated to Partner

[News, 11.1.2016](#)

Three Experienced In-House Banking Attorneys Join Vorys Pittsburgh Office

[News, 10.28.2016](#)

Vorys Welcomes New First-Year Associates

[News, 8.15.2016](#)

Fifteen Vorys Attorneys Named 2017 Lawyers of the Year by Best Lawyers

[News, 8.15.2016](#)

More Than 100 Vorys Attorneys Named to 2017 The Best Lawyers in America® List

[News, 5.27.2016](#)

Thirty-Six Vorys Attorneys included in 2016 *Chambers USA* Guide

[News, 12.2.2015](#)

More Than 60 Vorys Attorneys Included on Ohio Super Lawyers and Rising Stars List

[News, 8.17.2015](#)

Sixteen Vorys Attorneys Named 2016 Lawyers of the Year by Best Lawyers

[News, 8.17.2015](#)

More Than 100 Vorys Attorneys Named to 2016 The Best Lawyers in America® List

[News, 6.4.2015](#)

Vorys Advises A. Schulman, Inc. in Connection with Acquisition of HGGC Citadel Plastics Holdings, Inc.

[News, 5.19.2015](#)

Thirty-Nine Vorys Attorneys included in 2015 *Chambers USA* Guide

[News, 2.20.2015](#)

Falk Named to 2015 BTI "Client Service All-Star" List

[News, 12.3.2014](#)

More Than 70 Vorys Attorneys Included on 2015 Ohio Super Lawyers and Rising Stars List

[News, 10.31.2014](#)

Vorys Welcomes New First-Year Associates

[News, 8.18.2014](#)

More Than 100 Vorys Attorneys Named to 2015 The Best Lawyers in America® List

[News, 5.23.2014](#)

Thirty-nine Vorys Attorneys included in 2014 *Chambers USA* Guide

[News, 1.1.2014](#)

Vorys Elevates Eight to Partner

[News, 12.4.2013](#)

More Than 80 Vorys Attorneys Included on Ohio Super Lawyers and Rising Stars List

[News, 11.1.2013](#)

Vorys Receives 64 Tier One Rankings on 2014 *U.S. News* - Best Lawyers "Best Law Firms" List

[News, 10.25.2013](#)

Vorys Welcomes New Associates to Columbus, Cincinnati, Cleveland, Akron and Washington, D.C. Offices

[News, 8.14.2013](#)

More Than 100 Vorys Attorneys Named to 2014 *The Best Lawyers in America*® List

[News, 8.2.2013](#)

Gertmenian Quoted in Story Titled "Columbus Firm Lancaster Pollard Defines Focus to Grow Business"

[News, 8.2.2013](#)

Bissinger Quoted in Two Stories on Real Estate Financing

[News, 5.24.2013](#)

Thirty-nine Vorys Attorneys included in 2013 *Chambers USA* Guide

[News, 9.12.2012](#)

Six Vorys Attorneys Named 2013 Lawyers of the Year by Best Lawyers



News, 4.12.2012

Law360 Article Profiles Vorys Attorney Kathleen Burtschi

News, 4.11.2012

Vorys Continues Expansion of HUD Finance Practice

News, 4.2.2012

*Cincinnati Enquirer* Features the Vorys Cincinnati Office in Story Titled "Growing Demand Spurs Vorys' Growth"

News, 3.20.2012

Gartland Inducted into the American College of Real Estate Lawyers

News, 3.7.2012

Bryan H. Falk Joins the Vorys' Real Estate Group

News, 3.5.2012

Vorys Expands Cincinnati Office with Addition of Four Attorneys

News, 2.12.2008

Akron Attorney One of Only 12 Ohio Lawyers Elected to American College of Mortgage Attorneys

## Publications

Authored article, 7.19.2022

What High Court Seals Case May Mean for Section 363 Sales

Authored article, Winter 2022

LIBOR Cessation: The Next Frontier

Summer 2021

*The Bankers' Statement*: Summer 2021

Spring 2021

*The Bankers' Statement*: Spring 2021

Client alert, 11.9.2020

PPP Guidance Update: SBA Creates New Loan Necessity Questionnaires for Borrowers that Received \$2,000,000 or More

Client alert, 6.8.2020

PPP Update: Congress Passes PPP Bill Providing Flexibility to Borrowers

Client alert, 5.18.2020

PPP Guidance Update: SBA Releases Loan Forgiveness Application for Borrowers

Client alert, 5.14.2020

PPP Guidance Update: SBA Creates Limited Safe Harbor for Borrowers who have Received Less than \$2,000,000

Client alert, 5.5.2020

Federal Reserve Main Street Lending Program Update

Client alert, 4.27.2020

PPP Guidance Update: SBA Tells Borrowers that They May Have to Give Their Loan Money Back

Client alert, 4.27.2020

SBA Releases Fourth Interim Final Rule Clarifying PPP Eligibility for Private Equity Firms and Hedge Funds

Client alert, 4.23.2020

Congress Passes Bill Extending Small Business Loan Programs and Providing Emergency COVID-19 Response Funding

Client alert, 4.10.2020

Federal Reserve to the Rescue of Main Street

Client alert, 3.30.2020

Congress Creates the Paycheck Protection Program Through the SBA to Provide Loans and a Loan Forgiveness Program to Eligible Entities Impacted by COVID-19

Client alert, 3.30.2020

The CARES Act Makes Available Economic Relief for Midsize and Large Businesses

Client alert, 3.30.2020

COVID-19, Private Investors and the CARES Act: *Do Investor Backed Companies Get Left Out in the Cold?*

Client alert, 11.20.2018

*Client Alert:* Ohio Law Cements a Link for Blockchain Technology

Client alert, 2.3.2017

*Client Alert:* Is Your Marketing Services Agreement Really About Marketing? CFPB Takes Action Against Mortgage Lender, Mortgage Broker, And Mortgage Servicer For Illegal Kickback Scheme

Authored article, Winter 2016

Cybersecurity—What You Need to Know Now

Authored article, Winter 2016

Internet Defamation and the Banking Industry

Client alert, 11.17.2015

*Client Alert:* Banking Agencies Finalize Margin and Capital Requirements

Client alert, 3.21.2014

*Client Alert:* Dodd Frank Compliance Date for Notification of Segregation on Horizon for Swap Dealers and Major Swap Participants

Authored article, *John Marshall Law School Global Markets Law Journal*, Fall 2013

The Future of the Commodity Futures Market: How Customer Segregated Accounts Can Be Better Protected From Insolvent Futures Commission Merchants

Client alert, 10.27.2008

*Client Alert:* U.S. Treasury Issues Interim Rules Regarding Executive Compensation Provisions of the Capital Purchase Program Established Under the EESA

Impact Likely to Extend Beyond Financial Institutions

## Speaking Engagements

Event, 11.16.2022

Vorys Fourth Annual Commercial Loan Workout Webinar Series: Foreclosures and Receiverships

Event, 10.19.2022

Vorys Fourth Annual Commercial Loan Workout Webinar Series: Loan Modification and Forbearance Agreements

3.18.2022

ICSC Law Conference

9.13.2021

Bank Special Assets & Credit Officer's Forum: Executing a Successful Receivership

9.9.2021

Vorys Third Annual Commercial Loan Workout Webinar Series

6.9.2021

Gaining A Different Perspective: Successful Female Business Leaders Talk Gender Equity in Their Professional Industries

4.22.2021

Retail Development & Law Symposium for ICSC

1.13.2021

Why Preparing for LIBOR Cessation Now is Critical Webinar

12.3.2020

Current Challenges & Opportunities for PE Firms & Portfolio Companies Managing Financial Risk

7.9.2020

Vorys On Call: Coronavirus - Return to Work Preparedness

6.11.2020

Vorys On Call: Coronavirus - Return to Work Preparedness

5.13.2020

Central Ohio CRE Getting Back to Work Panel

4.30.2020

Vorys on Call: Coronavirus - Return to Work Preparedness

4.16.2020

Vorys on Call: Coronavirus

3.12.2020

Essentials of Business Law 2020

11.20.2019

LIBOR Discontinuance: What you need to know.

11.8.2019

Commercial Dockets Seminar

10.30.2019

The Future of Free Trade for Ohio Companies

9.26.2019

2019 TMA Annual Conference: Panelist "ABC, Easy as 1-2-3: ABC's vs. Bankruptcies vs. Article 9 vs. Receiverships

5.16.2019

Trust and Ethics in the Age of Technology

4.25.2019

Trust and Ethics in the Age of Technology

11.8.2018

Cleveland Metropolitan Bar Association 40th Annual Real Estate Law Institute

8.22.2018

The American Bankruptcy Institute's 2018 Midwest Regional Bankruptcy Seminar

10.26.2017

2018 Vorys Consumer Financial Services Summit

4.13.2016

Wittenberg University Finance Roundtable

2.25.2016

Vorys Consumer Financial Services Summit

11.5.2015

2015 Ohio Bankers League Annual Meeting

10.28.2015

2015 Vorys Consumer Financial Services Summit

Hosted by Vorys, Sater, Seymour and Pease LLP

9.21.2015

Ohio Bankers League and Illinois Bankers League Joint Conference

3.4.2015

Financial Institutions Summit

Hosted by Vorys, Sater, Seymour and Pease LLP

10.28.2014

CFPB and Beyond: Consumer Finance Update

Hosted by the Ohio State Bar Association

9.18.2014

4th Annual U.S. Regional Banks FX Forum

7.28.2013

Ohio Bankers League, Illinois League of Financial Institutions and West Virginia Bankers Association Joint Convention

10.7.2010

2010 All Ohio Real Estate Exchange

8.5.2009

National Bar Association's 84th Annual Convention

## Derivatives

Vorys is widely recognized for providing ongoing derivatives counsel to a range of clients, including regional banks with assets ranging from less than \$10 billion to more than \$210 billion. We also represent community banks, numerous Fortune 500 companies, privately held companies, nonprofit institutions, investment advisers and special-purpose entities in derivatives matters.

A member of the International Swaps and Derivatives Association (ISDA), Vorys keeps abreast of the evolving regulatory landscape under the Dodd-Frank Act to advise clients on best practices for complying with reporting and recordkeeping business conduct standards and margin requirements.

Our derivatives team also monitors the release of new and revised rules and regulations issued by the Commodity Future Trading Commission (CFTC) and other regulatory authorities to provide practical, ongoing counsel on regulatory matters.

We negotiate, prepare and review documentation relating to swaps and other derivatives products, including the 1992 and 2002 forms of the ISDA Master Agreement and related schedules, credit support annexes, confirmations, definitions, futures and options agreements, including cleared derivatives addenda, clearing documents and other ISDA publications.

Additionally, our derivatives work includes:

- LIBOR transition
- Collateral sharing, waterfall provisions and other derivatives documentation issues in syndicated credit facilities
- Interest rate, commodity and foreign exchange transactions
- Public bond offerings and other transactions protecting against equity price fluctuations in connection with convertible notes offerings