

Banking and Finance Matters

NOTABLE TRANSACTIONAL MATTERS

- \$47 million refinance and cross-collateralization of various borrower obligations, including participation agreement.
- \$41 million construction and bridge finance to rehabilitate 180,000 sq. ft. mixed use building. Funding includes city bond issues and historical tax credits from the State. We acted as counsel for the Lender.
- \$46 million multi-state real estate credit involving CDE and other economic development lenders and multiple participants.
- Separate issues for \$44.3 million and \$22.5 million Private College Facility Revenue and Refunding Bonds.
- \$41 million underwritten offering of Health Facilities Revenue Bonds.
- \$39 million line of credit for employee owned Midwest distributor.
- \$38 million medical office complex financed through TIF funds, New Market Tax Credits and \$21 million IFA bonds.
- \$35 million private offering finance for start-up cattle harvest facility.
- \$30.8 million for additional location, working capital and warehouse line to car/truck manufacturer
- \$28 million construction of condominiums for a Florida resort.
- \$26 million Midwestern Disaster Area Revenue Bond for construction and leaseback of commercial office complex.
- \$25 million credit facility to refinance existing bank debt and to provide funds to complete a planned dividend recapitalization of a media company.
- \$24.7 million letter of credit enhanced taxable variable rate demand bonds for multi-state entity.
- \$20.5 million line of credit to wholesale distributor.
- \$26.5 million construction financing on new 123 unit senior housing facility.
- \$20 million equipment and lease line for heavy equipment dealer.
- \$18 million refinance of current bond obligations to lower interest rate for health care facility.
- \$18 million taxable hospital revenue notes to construct a new medical office and expand and remodel current facilities.
- Refinanced \$16 million in tax-exempt revenue bonds for Catholic high school.
- \$10.4 million credit facility to engage in the construction, ownership and management of real estate properties.
- \$10 million refinancing operations and purchase of liquid coating facility.
- \$10 million line of credit to fund an approximately \$11 million dividend recapitalization plan with shareholders of a media company.
- \$9.6 million purchase of mobile home park.

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NOTABLE TRANSACTIONAL MATTERS, continued...

- \$9.1 million credit relationship for manufacturer with business nationwide and Canada.
- \$7.5 and \$13.5 million construction and bridge financing for rehabilitation of building which included funding from city bond issues and historical tax creditors from the State of Iowa.
- \$7.5 million in Industrial Development Revenue Bonds for a manufacturing company.
- \$7.3 million line of credit and equipment financing for accounts receivable management and debt collection company.
- \$5.9 million Qualified 501(c)(3) Private Activity Bond to construct a new medical facility.
- \$5.3 million facility, including HUD tax credits for housing projects.
- \$5.5 million sale of debt-buying business.
- \$3.1 million bond to construct new CCDI addition.
- \$2 million historic tax credits financing.
- \$1 million Qualified 501(c)(3) Private Activity Bond to construct a new children's residential psychiatric treatment facility.
- \$1 million purchase of an airport hangar with issues pertaining to easements and access.

NOTABLE BANKING LITIGATIONS MATTERS

- Suit on promissory notes, guarantee and foreclosure of personal property of multiple restaurant franchise locations in Iowa. Matter involved franchise, leasehold and indemnification issues. Negotiated and obtained forbearance agreements with three limited guarantors, thereby reducing the overall obligation by approximately \$250k. Successfully litigated matter and garnered an approximate \$335,000 judgment for client.
 - Foreclosure and receiver action for 42-acre multi-building shopping mall complex. Matter involved the review of numerous bank documents, lease agreements and complex easement and joint tenant real estate documents. Successfully negotiated a settlement wherein the borrower surrendered possession of the real estate through a deed-in-lieu foreclosure.
 - Four-year title opinion objection dispute involving 34-building, 141-unit condominium development. After a 4-day bench trial we not only prevailed on our request to reform the deed and clear title, but convinced the court that the Defendant's actions in defending the quiet title action and bringing an interference claim were frivolous and used for an improper purpose. As a result, the court ordered all of our clients' fees and expenses (in excess of \$145,000) to be paid by Defendant. Defendant appealed the decision to the Court of Appeals of Iowa and the Appeals Court affirmed the quiet title decision. Further, the higher court found that the district court did not abuse its discretion in assessing sanctions and remanded back to the lower court to determine if the amount of the award is appropriate.
 - Defended guarantor claims and brought counterclaims arising out of the foreclosure and sale of an Iowa hotel and conference center. Matter settled shortly before trial.
 - Suit on promissory note and guarantees secured by approximately 20 acres of commercial real estate.
 - Successfully obtained summary judgment for the client and negotiated and drafted a forbearance agreement resulting in the surrender and liquidation of the commercial real estate, and the borrowers and guarantors providing confessions of judgment ranging from \$2MM to \$2.6MM. As part of the negotiation of the forbearance agreement, our department negotiated and obtained the cooperation of a senior lienholder to the commercial real estate, resulting in the client improving its collateral position in the property.
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NOTABLE REGULATORY MATTERS

- Advised client on recent changes under the Dodd-Frank Act to the Real Estate Settlement Procedures Act (“RESPA”) and implemented by the Consumer Financial Protection Bureau (“CFPB”) in 2014. Developed recommended procedures to minimize liability risk under RESPA and the Truth-in-Lending Act.
- Review of an agreement with bank’s central routing unit (CRU) which would govern all transactions for its automated teller machines (“ATM”) and point-of-sale (“POS”) transactions conducted by the bank at an estimated amount of \$337 million annually. The review identified key changes to the agreements in order to limit the bank’s exposure under the agreements and to protect the bank’s interests in its ongoing relationship with the CRU. Further assisted the bank in negotiating many of the above changes to the agreements with CRU’s counsel.
- Negotiated with bank and representative of the interbank network Shazam to document a seven-year \$2.3 billion contract.
- Review of a bank’s Automated Clearing House (“ACH”) transaction agreements to ensure compliance under the rules and regulations issued by the FFIEC and NACHA. These agreements are in place to govern the bank’s handling of electronic credit and debit transactions (i.e. ACH transactions). Furthermore, our law firm’s review provided comments and edits to these agreements to limit the bank’s exposure from claims brought under common law, the Uniform Commercial Code, and other related statutes.
- Advised client on regulatory issues and assist on inquiries from regulators including the OCC. We also provided multi-state legal analysis including charts, memorandums, and handouts for their employees analyzing the law of each state in their 29-state footprint in the area of trust and agency law. For these various projects, we provided analysis of each state’s Trust Code, Power of Attorney Act, Directed Trust Act, and Principal and Income Act, and highlighted the differences that exist in each state’s law to the uniform act for each area of law, as well as answering specific legal questions in each of these areas of law.
- Advised client of its potential liability following a fraudulent wire transfer involving a customer’s personal and business account. After reaching a resolution with the bank’s customer, our law firm made several recommended changes to the bank’s policies and procedures to insulate the bank from liability and future fraudulent acts.
- Conducted a review of the client’s driver training program to ensure compliance under state and federal consumer protection laws. As part of our analysis, our law firm recommended key changes to the program to limit the client’s exposure to potential claimants under these statutes.
- Reviewed client’s Electronic Banking, Internet, & Third Party Technology-Related Risk Management Policy along with Automated Clearing House (“ACH”) agreements and online disclosures to ensure compliance under the rules and regulations issued by the FFIEC and NACHA. We provided comments and edits to these agreements and disclosures to limit the bank’s exposure from claims brought under