Services

Finance

Practice Contact

Nici Workman

Attorneys

David M. Aldous
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Bryan H. Falk
Martin S. Gates
Melissa S. Giberson
Lauren L. Gilbert
Megan L. Hoelle
Nicholas R. House
Hani R. Kallas
Nathaniel J. Kinman
Spencer N. Kluth
DeLoughery "Lori" D. Lang
Joel M. Lund
Cauley Simmons Oliver
Cassidy C. Potenzo
Leah I. Rothfeld
Shane D. Sclichter
Zachary M. Sterling
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, health care, 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.

Vorys was ranked by Chambers and Partners as a Band 1 Ohio Banking & Finance firm in the 2024 edition of *Chambers USA*. The publication has lauded 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 indicates that Vorys **"consistently provides high levels of service and expertise in both simple and complex transactions,"** and offers **"high-quality advisory**

services with quick turnarounds."

Additionally, Vorys has earned top honors as a national Tier 1 firm for "Banking and Finance Law" in the Best Lawyers® 2024 **"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 intuitional 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, 8.27.2024
Vorys Advises Abercrombie in a $500M ABL Facility

News, 8.15.2024
More Than 170 Vorys Attorneys Named to the 31st Edition of The Best Lawyers in America® Lists

News, 8.15.2024
16 Vorys Attorneys Included in the 31st Edition of *Best Lawyers* "Lawyer of the Year"

News, 6.13.2024
Vorys Earns *Chambers USA* Nationwide Retail Ranking for Seventh-Consecutive Year

News, 6.6.2024
Thirty-Four Vorys Attorneys Ranked in 2024 *Chambers USA* Guide

News, 12.29.2023
More Than 30 Vorys Attorneys Included on Ohio Super Lawyers and Rising Stars List

News, 12.19.2023
Oliver Selected for the FDCC Ladder Down Cleveland Class of 2024

News, 12.12.2023
Vorys Advises Worthington Industries in its Steel Processing Spin-Off

News, 11.2.2023
Vorys Receives 72 Tier One Rankings on 2024 Best Lawyers "Best Law Firms" List

News, 10.9.2023
74 Vorys Attorneys Included in 2023 *Columbus CEO*'s Best Lawyers

News, 8.24.2023
Vorys Advises ATSG in $400M Senior Notes Offering

News, 8.17.2023
15 Vorys Attorneys Included in the 30th Edition of Best Lawyers “Lawyer of the Year”

News, 8.17.2023
More Than 155 Vorys Attorneys Named to the 30th Edition of The Best Lawyers in America® Lists

News, 1.3.2023
Vorys Elevates 15 to Partner

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 14 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 Nine 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 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 Sears 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, 12.4.2024
Vorys Sixth Annual Commercial Loan Workout Series: The Breaking Point: Issues Concerning the Sale of Distressed Loans and Related Swap Issues

Event, 9.20.2023
Vorys Fifth Annual Commercial Loan Workout Series: Hot Topics and Trends in Asset-Based Lending

Event, 9.13.2023
Financing Strategies to Achieve Growth Goals

Event, 4.25.2023
2023 Buckeye Financial Forum

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 (July 9, 2020)

6.11.2020
Vorys On Call: Coronavirus - Return to Work Preparedness (June 11, 2020)

5.13.2020
Central Ohio CRE Getting Back to Work Panel

4.30.2020
Vorys on Call: Coronavirus - Return to Work Preparedness (April 30, 2020)

4.16.2020
Vorys on Call: Coronavirus (April 16, 2020)

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

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