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Asset Finance

Steptoe & Johnson LLP provides representation to clients on all aspects of commercial finance transactions including secured and unsecured lending transactions, lease transactions, structured financings, asset securitizations, project financings, and workouts and restructurings. Steptoe's commercial finance practice includes representations of domestic and foreign lenders and borrowers in connection with a broad range of sophisticated financial transactions, including asset finance.

These transactions include traditional asset-based lending, such as borrowing base working capital facilities and factoring facilities, and specialized asset-based lending transactions, such as secured credit facilities for acquisitions and leveraged buyouts and reorganizing debtors and financings based upon equipment, natural resources, and chattel paper.

We have experience in the creation and perfection of security interests in all types of assets located in the United States and, with the aid of local counsel, in numerous foreign countries:

- receivables
- inventory
- equipment (including aircraft, rolling stock, satellites, vessels, and vehicles)
- real estate
- fixtures
- contract rights
- chattel paper
- natural resources
- intellectual property and securities and other instruments

Our experience includes both agented and nonagented credit facilities providing for revolving credit loans, term loans, and letters of credit for domestic and international borrowers in a broad range of industries such as telecommunications, electric energy, media, railroads, airlines, natural resources, information technology, electronics, and manufacturing.

Asset Finance

Representative Matters

- Counsel to the lender in connection with a secured credit facility for acquisition financing by one telecommunications company of substantially all of the assets of another telecommunications company.
- Counsel to a venture capital fund created to invest in opportunities in the former Soviet Union involving conversion of defense-related assets to commercial purposes, in connection with its secured and unsecured credit facilities to a Russian manufacturing entity.
- Counsel to a manufacturing company in its \$150 million asset-backed receivables financing transaction funded by Citicorp as lead investor, including the creation of a bankruptcy remote special purpose vehicle to facilitate the financing.
- Counsel to the lead lender and sponsor in the development of a \$200 million bankruptcy remote, structured financing program designed to finance telecommunications service providers' acquisition of equipment throughout the United States and abroad.
- Counsel to the lenders in structuring, negotiating, and documenting the refinancing by rural electric utilities of approximately \$1.7 billion in long-term, fixed-rate Federal Financing Bank loans with private loans guaranteed by the United States. The lenders then disposed of their loan assets through the creation of special-purpose grantor trusts and the issuance of certificates of beneficial interest in a series of separate underwritten public offerings.