



Leveraged Leasing (Cross-Border and Domestic)

The Lease Finance Group at Chapman and Cutler LLP builds on the firm's extensive experience in secured and unsecured financing to focus exceptional resources in the area of lease finance and, in particular, leveraged lease financings. We were active in the early development of leveraged leasing as an industry and, as structures and types of lease transactions have become increasingly complex, we continue to draw on the collective experience of our lease and equipment finance practitioners to meet the needs of our clients effectively and efficiently.

Our practice group has extensive rail and aircraft finance experience, giving our attorneys an in-depth understanding of these high profile industries. In the rail finance area, our clients include the nation's two largest Class I railroads.

For decades, our practice group has served lessees, lessors and debt, equity and underwriter participants, including institutional investors, international leasing companies and rail companies, in all types of lease and equipment financings. Included in this mix are leveraged lease financings (involving multi-tier, double dip and cross-border leases), structured secured and tax-advantaged lease financings, synthetic and credit-tenant leases and other sophisticated transactions involving equipment trust certificates, enhanced equipment trust certificates and lease portfolio securitizations.

The Lease Finance Group is supported by nationally known tax practitioners who devote a major portion of their time to the structuring of transactions and various issues of tax ownership and indemnification that are critical to such financings.

Given the ever-increasing complexity of the financings in which we represent clients, our attorneys are accustomed to seamlessly working in cross-disciplinary teams so that all resources of Chapman and Cutler LLP are available to serve each client.

Attorneys

Charles C. Calloway, Jr.

Paul D. Carman

August J. Francis

James Reid Nelson

Edward J. Pelican

Related Practices

Lease Finance

Representative Transactions

- In just the past few years, our practice group has handled more than \$5 billion in leveraged lease financings to fund rail equipment for major U.S. railroads, using public or private debt and involving numerous U.S. and foreign equity investors.
- We represented investors in the leveraged lease financing of a series of submersible ocean drilling platforms, including the financing of undivided interests in the platforms and devising structures to protect financing parties' interests under operating agreements.
- The firm oversaw lease financings for corporate headquarters buildings, rail and intermodal facilities, railcars and related rail assets. In many of these cases, commercial paper conduit financing was syndicated to U.S. and foreign lending institutions.
- Our practice group has participated in over \$2 billion in cross-border rail equipment financings involving German, Japanese, Swedish and Canadian equity investors. Debt was provided by foreign banks, quasi-governmental lending institutions and other major financial institutions.
- Numerous cross-border leases of commercial aircraft (including aircraft registration and mortgage lien protections) were negotiated by the firm. These deals involved various jurisdictions such as the United Kingdom, Hong Kong and Sweden.
- We represented clients in a \$665 million leveraged lease of an ethylene plant facility of a major Canadian chemical company.
- We represented clients in a \$250 million capital lease financing for one of the country's largest casino consortiums. The transaction involved financing the purchase of furniture, fixtures and equipment (including gaming equipment, hotel furnishings and restaurant equipment) for casinos on the Las Vegas Strip.
- The firm participated in a leveraged lease and take-or-pay service contract for the development, implementation and monitoring of an automatic reading system serving two million customers of a large utility. The deal included financing for the construction and operation of the system.