



# Multi-Tier Double-Dip Cross-Border Leasing

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, multi-tier double-dip cross-border lease financings. We were active in the early development of leveraged leasing as an industry and, as the structures and types of lease transactions have become increasingly complex, we continue to draw on the diverse experience of our lease and equipment finance practitioners in order to meet the needs of our clients effectively and efficiently.

**Our Lease Finance Group is backed by the body of the firm's tax attorneys, giving our leasing clients access to an extra measure of legal resources.**

Our attorneys represent lessees, lessors and capital providers and arrangers (including institutional investors, international leasing companies, rail companies, Class I railroads, airlines, air cargo carriers and equipment manufacturers) in all types of lease and equipment finance transactions.

Typical transactions include leveraged lease financings (many of which financings have included various multi-tier, double-dip and cross-border lease structures) as well as structured secured financings. Additionally, the firm has undertaken tax-advantaged lease financings, synthetic leases, credit-tenant leases and other lease-related transactions such as equipment trust certificates, enhanced equipment trust certificates and lease portfolio securitizations. Such transactions have involved virtually all types of equipment and fixtures, including railroad rolling stock, aircraft, vessels, vehicles, mining equipment, off-shore oil and gas drilling platforms, telecommunications equipment, rail lines, office buildings, manufacturing facilities, warehouses, cogeneration facilities and retail stores.

The Lease Finance Group was an active participant in the early development of multi-tier cross-border lease transactions. The firm has represented various clients in several multi-tier double-dip lease financings involving cross-border jurisdictions such as Japan, France, England, Hong

## Related Practices

- Aircraft Finance
- Credit Tenant Loan Finance
- Equipment Finance
- Federal Government Finance
- Lease Finance
- Lease Portfolio Management Transactions
- Leveraged Leasing (Cross-Border and Domestic)
- Project Finance
- Rail Finance
- Small Ticket Equipment Finance
- Synthetic Lease Finance

Kong, Ireland and Germany. The Lease Finance Group has also developed experience and skill in the restructuring and subsequent unwinding of various double-dip cross-border leases.

The Lease Finance Group is supported by the firm's tax attorneys, who devote a significant portion of their time to the structuring of cross-border and tax-advantaged transactions. They help our practice group with various issues of tax ownership and indemnification that are critical to such financings.

Given the ever-increasing complexity of today's typical financing transaction, the firm's attorneys are accustomed to working in cross-disciplinary teams in a seamless fashion. Thus, the entire resources of Chapman and Cutler LLP are available in connection with each financing transaction in which we are involved.

The Lease Finance Group recognizes the need for creativity in structuring multi-tier cross-border leasing transactions to meet the needs of the parties. Toward this end, we are always willing to participate in the structuring process by answering questions of clients with regard to particular transactions or to answer questions of relevance to cross-border lease finance generally. Our goal throughout the transaction process is to provide the best possible legal advice, responsive service and clear and concise documentation in a timely manner.

## Representative Transactions

Chapman and Cutler LLP has had the opportunity to participate in a very significant volume of multi-tier double-dip cross-border lease financings, including:

- Multi-tier double-dip cross-border leases involving over 60 commercial aircraft in various jurisdictions including France, England, Japan, Hong Kong and Ireland
- Over \$2 billion of cross-border rail equipment financings involving German, Japanese, Swedish and Canadian equity investors, with debt provided by foreign banks (such as Kreditanstalt für Wiederaufbau), quasi-governmental lending institutions (such as Export Development Corporation of Canada) and other major financial institutions
- \$300 million outbound cross-border lease financing programs of over 30 commercial aircraft involving various airlines and jurisdictions throughout the world (including Argentina, Australia, Brazil, Canada, Chile, Finland, Ghana, Ireland, Macedonia, Mexico, New Zealand, Portugal, Sweden and the United Kingdom)
- \$830 million restructuring and subsequent unwind of various multi-tier double-dip cross-border leases involving 79 aircraft, 32 original financings, two commercial airlines and one manufacturing vendor