



## Gary D. Chamblee

### *Profile*

Gary Chamblee practices in the areas of corporate finance, real estate finance, loan workouts, restructuring transactions and foreclosures. Gary's loan workout and foreclosure work includes both real estate and corporate loan workouts and both real estate foreclosures and foreclosures of personal property, including leased equipment, under the UCC. His finance work includes representation of agent banks in syndicated loan transactions (including real estate syndicated loans) and representation of lenders and borrowers in complex real estate finance and commercial finance transactions, including acquisition and development loans, construction loans, term loans, mezzanine finance, multi-state loans and cross-border transactions. His real estate finance experience including representing lenders in office, retail, residential development, multi-family, condominium, mixed use, industrial, golf course, hotel and resort property transactions. His corporate finance work also includes representation of senior secured lenders in corporate acquisitions involving mezzanine lenders and private equity funds.

### *Areas of Practice*

*Loan Workouts*  
*Real Estate Finance*  
*Corporate Finance*  
*Syndicated Loans*

### *Contact Information*

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### *Representative Workout, Foreclosure and Restructuring Transactions*

**Workout of \$20,000,000 Real Estate Development Loan.** Represented lender in workout of residential development loan.

**Workout of \$23,000,000 Real Estate Development Loan.** Represented lender in workout of residential development loan secured by mortgages on nine projects in three states.

**Restructuring of \$8,250,000 Senior Credit Facility.** Represented national bank as senior lender in restructuring of credit facility to provide for reduction of senior revolving credit facility and funding of reduction by borrower's issuance of subordinate note to mezzanine lender and equity contribution by private equity group.

**Modification of \$150,000,000 Secured Global Syndicated Credit Facility following Covenant Defaults.** Represented Administrative Agent and Collateral Agent in modifying Euro term loan and multi-currency revolving credit facility following covenant defaults secured by assets of co-borrowers and material subsidiaries in U.S., Canada, U.K., Ireland, Hungary, Spain, Serbia and Brazil.

**Restructuring of \$210,000,000 Syndicated Credit Facilities.** Represented borrower and subsidiaries in restructuring of 364-day revolving credit and letter of credit facility and 24-month secured credit facility, including conversion of formerly unsecured credit facilities to facilities secured by all assets of borrower and guarantor subsidiaries.

**Restructuring of \$250,000,000 Secured Surety Bond Facility.** Represented construction company borrower and subsidiaries in restructuring of secured surety bond facility and indemnity agreement.

**\$110,000,000 DIP Term Loan Facility and \$90,000,000 DIP Revolving Loan Facility.** Represented borrower and subsidiaries in Debtor-in-Possession secured financing, including manufacturing and industrial real estate property collateral in Tennessee, Illinois, Kentucky, Ohio, Oregon and Canada.

**Workout, Foreclosure and Sale of Mountain Resort Property secured by \$10,000,000 loan.** Represented lender in complex foreclosure of North Carolina mountain resort property involving subdivision moratorium and litigation and in subsequent sale and refinancing of property.

**Workout, Foreclosure and Sale of Resort Property secured by \$8,600,000 in loans.** Represented lender in complex foreclosure and sale of resort property involving significant wetlands issues and in subsequent sale and refinancing of property.

**Workout and Sale of Real Property secured by \$6,400,000 Loan.** Represented lender in negotiating modification agreement, sale of borrower's unsecured claims in bankruptcy against major tenant and subsequent sale of retail shopping center property.

**Contested Foreclosure of Real Property secured by \$2,030,000 Loan.** Represented lender in contested judicial foreclosure proceeding resulting in sale of retail shopping center property to third party purchaser following foreclosure and recovery against guarantor.

**Foreclosure and Sale of Motel Property.** Represented lender in foreclosure of motel property, including negotiated purchase of furniture, fixtures and equipment from FF&E lessor, and subsequent sale of property.

**Workouts and Foreclosures of Leased Equipment.** Represented bank lessor on workouts and foreclosures of equipment leases.

**Representative Lending Transactions**

**\$175,000,000 Syndicated Acquisition and Development Loan.** Represented administrative agent in \$175,000,000 senior secured credit facility for acquisition and development of more than twenty-five residential real estate projects in Florida.

**\$68,000,000 Syndicated Construction Loan.** Represented administrative agent in \$68,000,000 secured credit facility for construction of a condominium project.

**\$150,000,000 Secured Global Syndicated Credit Facility.** Represented Administrative Agent and Collateral Agent in Euro term loan and multi-currency revolving credit facility to co-borrowers secured by assets of co-borrowers and

material subsidiaries in U.S., Canada, U.K., Ireland, Hungary, Spain, Serbia and Brazil.

**\$230,000,000 Synthetic Lease Transaction.** Represented lead purchaser in the purchase of its pro rata share of tranches in multi-state synthetic lease transaction.

**\$100,000,000 Secured Syndicated Credit Facility.** Represented Administrative Agent and Collateral Agent in \$100,000,000 senior secured credit facility secured by all assets of the borrower and material subsidiaries.

**\$73,000,000 Cross Border Financing of Manufacturing Site.** Represented U.S. subsidiary of German corporation in secured revolving credit and term financing for construction and operation of industrial plant under credit agreement governed by German law.

### *Education*

University of North Carolina, J.D. with honors, 1978,  
Order of the Coif, *University of North Carolina Law Review*.

University of North Carolina, A.B., English 1973, Phi Beta Kappa.

### *Professional Activities and Recognition*

Fellow and Member of the Board of Regents of the American College of Commercial Finance Lawyers.

(Gary is only the sixth lawyer practicing in North Carolina to be inducted since the College was founded in 1991. Membership in the ACCFL is limited to commercial finance lawyers, jurists and academics who have not only achieved preeminence in the field of commercial finance law, but who also have contributed significantly to the education of others in commercial finance law through teaching, lecturing or published writings.)

Named as 2006 and 2007 “Super Lawyer” in North Carolina for Real Estate.

Member, Turnaround Management Association.

Chair, ABA Model Intercreditor Agreement Task Force.

Co- Chair, ABA Subcommittee on Syndications and Lender Relations.

Judicial clerk for Chief Justice Susie Sharp, North Carolina Supreme Court, 1978-79.

Bar Associations: Mecklenburg County Bar Association, North Carolina Bar Association, American Bar Association.

Admitted to bar 1978, North Carolina.

### ***Recent Publications***

How Commercial Mortgage Loans Are Affected By The Emergency Economic Stabilization Act of 2008, *The Real Estate Finance Journal* (January 2009.)

Reducing Battles between First and Second Lien Holders through Intercreditor Agreements: The Role of the New ABA Model Intercreditor Agreement Task Force, *North Carolina Banking Institute* (March 2008.)

Converging Markets: Leveraged Syndicated Loans and High-Yield Bonds, *Commercial Lending Review* (November-December 2005.)

### ***Speaking Engagements and Presentations***

“Loan Workouts” sponsored by the National Business Institute in Charlotte, NC (December 10, 2009.)

“Dealing with Intercreditor Issues in Today’s Loan Markets”, Commercial Finance Association 65<sup>th</sup> Annual Convention (November 6, 2009.)

“Introduction to the ABA Model Intercreditor Agreement”, ABA Commercial Finance Committee Fall Meeting (November 4, 2009.)

“Dealing with Intercreditor Issues in Troubling Times”, South Carolina Bar Corporate Practice Intensive (May 15, 2009.)

“Negotiating Intercreditor Agreements”, ALI-ABA program on Commercial Lending and Banking Law—2009 (January 2009.)

“The Evolving Role of Second Lien, Tranche B and Junior Secured Debt-A Cross-Border Perspective”, 6<sup>th</sup> Annual Advanced Asset Based Lending Conference, Panel on Toronto, Canada (May 9, 2008.)

“Reducing Battles Between First and Second Lien Holders Through Intercreditor Agreements” (panel member), North Carolina Banking Institute, Charlotte, NC (August 4, 2008.)

“Current Trends in the Second Lien Market”(moderator and panel member), the American Bar Association Annual Meeting, San Francisco (August 2007.)

“New Players/New Games/New Foreclosure Strategies: Handicapping Second-Lien versus Senior-Lien Foreclosure Disputes”(panel member) American Bar Association Annual Meeting, San Francisco (August 2007.)