

Stephen D. Brodie | Partner
Finance

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Stephen Brodie has more than 40 years of experience as both a corporate and a real estate attorney. Steve primarily represents financial institutions in commercial and private bank lending transactions, and in workout and restructuring matters.

Steve has represented commercial banks in secured and unsecured financings, including syndicated and single bank high-end middle market transactions; construction lending; IDA financings; mezzanine real estate financings; leasehold mortgage lending; asset-based lending; and in workouts and restructuring arising from such corporate and commercial loans, often involving complex intercreditor relationships. His practice is bolstered by his knowledge of New York's Lien Law and Real Property Law, and Article 9 of the Uniform Commercial Code.

In recent years, Steve's practice has expanded to include private banks and niche lenders in lending against different kinds of collateral, such as fine art owned by both collectors and dealers, hedge fund limited partnership interests, equity interests in closely held companies, and interests in professional sports teams. Many of these transactions involve cross-border lien perfection and similar issues. He also advises banks that are creating and revising written credit policies for both art and real estate lending.

Additionally, Steve has represented owners, developers, and co-op and condominium sponsors in construction, building conversions, commercial leasing and buy/sell transactions, as well as foreign lenders in financings for U.S. borrowers secured by real estate, oil tankers, oil refineries, ski resorts, and other collateral.

Steve is an active member of the professional community and frequently speaks at industry conferences and prolifically writes on such topics as problem real estate

and commercial loans, lending against art collateral title transactions, and risk in art investment funds.

Select Engagements

- Represented a major commercial bank, as sole lender, in a \$20 million secured line of credit to a trust beneficially owned by a high-net-worth individual, and a related company. The facility is secured by marketable securities and restricted stock.
- Represented a U.S. commercial bank, as a syndicate lender, in a \$150 million senior secured revolving credit facility to an NHL franchise.
- Represented Citibank, as agent, in a \$600 million term loan to certain affiliates of the Durst Organization secured by a blanket mortgage on six office buildings located in Manhattan. The term loan refinanced approximately \$300 million of existing mortgage debt on three of the properties (including approximately \$120 million outstanding to Citibank). The bank group also financed a \$400 million revolving credit facility to the Durst Organization. The revolving credit facility is secured by pledges of economic and equity interests in the six mortgage borrowers and in two additional Durst affiliates, which affiliates own other office properties in Manhattan.
- Represented the Geneva division of a major U.S. bank in a \$100 million secured revolving credit facility. The loans are secured by a first lien on a portfolio of artworks owned by a Cayman Islands trust.
- Represented a U.S. collector on a significant loan of art to a major U.S. museum as well as the purchase and sale of various works of art.
- Represented the private wealth management group of one of the nation's largest financial institutions in an asset-based loan facility with an art gallery secured by several pieces of artwork collateral. The transaction involved an agreement among other lenders with respect to non-shared artwork collateral.
- Represented a major U.S. commercial bank in a workout of a multimillion dollar loan facility to a group of companies involved in direct sales fashion for women.
- Represented a private bank in a \$110 million loan secured by art works and Manhattan real estate.
- Represented a group of affiliated entities in a \$150 million syndicated term loan credit facility from three private bank lenders collateralized by an extensive art collection located in museums, galleries, and other third-party warehouse facilities throughout the world.
- Represented a major financial institution in a term loan to a New York art gallery. The loan was secured by all the gallery's assets, as well as artworks from the gallery owner's personal collection.
- Represented a U.S. bank in a workout negotiation with a nonprofit-assisted living facility, involving a \$20 million letter of credit issued by the bank as a credit enhancement for a tax-exempt bond issue.
- Represented a major bank in a private banking transaction in which the bank made two \$25 million loans to an individual and certain entities he controls.

The first was secured by a pledge of membership interest in three entities that own properties in Brooklyn. The second was secured by mortgages on certain real property.

- Represented a startup specialty lending company to make loans against artwork as collateral, including producing form documentation and discussions concerning credit policy and procedures.
- Represented a major U.S. commercial bank in a \$150 million revolving loan facility to a real estate holding company supported by a guaranty from its parent, a religious corporation.
- Represented an institutional lender in term, construction, and revolving credit facilities to a nonprofit school for the arts. The facilities are secured by prime and collateral mortgages on properties in California and New York.
- Represented two agent banks in a syndicated \$225 million credit facility for the owner of a Major League Baseball franchise.
- Represented a major U.S. private bank in a \$600 million financing secured by a single issue of restricted stock.

Admissions

- New York

Education

- Yale University, BA
- New York University School of Law, JD

Recognitions

2013–2019, New York Metro “Super Lawyer” in Banking, listed in *Super Lawyers*