

Stephen D. Brodie | Partner
Finance

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Stephen Brodie brings more than four decades of experience as a commercial finance and real estate attorney, with a breadth of capability that is unusually wide and deep even in this sophisticated market. He represents financial institutions across a broad spectrum of commercial and private bank lending matters, as well as in complex workouts and restructurings. His extensive experience in high-end private bank lending paired with deep real estate acumen enables him to navigate diverse collateral types, intricate structures, and multifaceted credit relationships with exceptional versatility.

In recent years, Steve has developed a robust practice advising private banks and niche lenders on loans secured by distinctive collateral, including fine art and classic cars owned by both collectors and dealers, hedge fund limited partnership interests, interests in private equity funds, equity interests in closely held companies, securities, and interests in professional sports teams. Many of these matters involve cross-border lien-perfection and related issues. He also counsels banks as they create and refine written credit policies for art, classic cars, and real estate lending.

Steve represents commercial banks in secured and unsecured financings, including syndicated and single-bank high-end middle market transactions; construction lending; IDA financings; and leasehold mortgage lending. He regularly handles workouts and restructurings arising from corporate and commercial loans, often navigating complex intercreditor relationships. His work is informed by a deep command of New York's Lien Law and Real Property Law, as well as Articles 8 and 9 of the Uniform Commercial Code.

Beyond lender representations, Steve's experience includes serving as counsel to owners, developers, and co-op and condominium sponsors in construction, building

conversions, commercial leasing, and buy/sell transactions. He also represents foreign lenders in financings for U.S. borrowers secured by real estate and other collateral. Clients value his practical judgment and unusually broad bandwidth across finance and real estate.

An active member of the professional community, Steve frequently speaks at industry conferences and writes on topics including federal tax liens and securities-based lending, the unique risks in fine art financing, and securities account control agreements.

Steve was inducted into the American College of Commercial Finance Lawyers in 2024.

Select Engagements

- Represented a U.S. commercial bank in a \$150 million financing to a developer of affordable housing, secured by pledges of equity and economic interests from entities at and above the property level.
- Represented a major private bank in a loan to a Canadian investor secured by a pledge of equity in a holding company which owned investments in 60 different private equity funds.
- Represented a major private bank in developing a credit policy and drafting master forms for taking classic cars as collateral.
- Represented a major private bank in a \$600 million financing for the purchase of an interest in an NBA franchise.
- Represented a major private bank in a \$100 million acquisition and construction loan for an apartment building developer in Brooklyn.
- Represented a major auction house in developing credit policies and master forms for wine and classic car financings.
- Represented a major private bank in a \$150 million loan secured by pledges of economic interests in entities owning a portfolio of multifamily buildings.
- Represented a major private bank in a two-billion-dollar unsecured loan with a (non-collateral) borrowing base comprised of diverse investments.
- Represented a major private bank in financing the purchase of a minority interest in an NBA franchise.
- Represented a major private bank in a \$100 million financing for the purchase of an interest in an NHL team.
- Represented a major private bank in a \$150 million loan secured by a pledge of a non-voting interest in an NFL team.
- Represented a major private bank in issuing a letter of credit to credit enhance a municipal bond issue to finance a workforce housing project in California.
- Represented a major private bank in a \$75 million financing secured by a direct and indirect pledges of equity interests in more than 50 private equity funds.
- Represented a major private bank in a \$400 million financing secured by a pledge of equity interests in a personal investment company ("PIC").
- Represented two different U.S. private banks in making loans secured by

multiple private placement life insurance policies.

- Represented a foreign bank in making a \$350 million term loan secured by mortgages on four pulp and paper mills in British Columbia.
- Represented a major private bank in a construction financing for an apartment complex in Northern California.
- Represented a major private bank in a \$100 million financing secured by fine art, classic cars and a private plane.
- Represented two different private banks in financings secured by blocks of restricted and control shares of a prominent overseas public company.
- Represented a major private bank in a \$750 million unsecured financing for a prominent sports team owner in the United States, supported by a (non-collateral) borrowing base of diverse investments, including investments in NFL and NBA franchises.
- 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 loan was secured by a first lien on a portfolio of artworks located in New York and owned by a Cayman Islands trust.
- 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 with other lenders with respect to non-shared artwork collateral.
- Represented a major U.S. commercial bank in a workout of a loan facility to a group of companies involved in direct sales fashion for women.
- Represented a major commercial bank in the workout of an \$85 million letter of credit obligation, which credit enhanced a municipal bond issue for a private university.
- Represented a U.S. private bank in a \$110 million loan secured by artworks and Manhattan real estate.
- 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 controlled. The first was secured by a pledge of membership interest in three entities that owned properties in Brooklyn. The second was secured by mortgages

- on certain other real property.
- 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 owners 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*