

vdpPfandbriefAkademie-Seminar

Foreign Country Seminar – Real Estate Financing and Restructuring USA (New York)

Frankfurt, 25. November 2025, 09:30 – 17:30

Ort:

Flemings Selection Hotel Frankfurt-City

Eschenheimer Tor 2

60313 Frankfurt am Main

Referenten

Dr. Sebastian Kaufmann, King & Spalding LLP

Nina Schmidt, LL.M., Aareal Bank AG

09:00 – 09:30

Registration

09:30 – 09:40

Welcome and Introduction

Ulrich Carl, Verband deutscher Pfandbriefbanken (vdp)

Mario Thurner, Center of Legal Competence (CLC)

09:40 – 10:20

Commercial Real Estate Market

Nina Schmidt, LL.M. (in English language)

10:20 – 13:00

I. Overview of mortgage loan documents, including mezzanine loans

(in between coffee break)

a) Mortgage loans

- Loan agreement
- Promissory note
- Mortgage, deed of trust, security deed
- Assignment of leases and rents
- Assignment of management agreement and subordination of management fees
- Guarantees (non-recourse carve-out guarantee, carry guarantee, payment guarantee, completion guarantee)
- Environmental indemnity
- Account control agreement, cash management agreement, lockbox agreement

- b) Mezzanine capital in the financing structure
- c) Mortgageable property rights in the USA
 - Fee simple
 - Ground leases
 - Condominiums
- d) Due diligence and title insurance
 - Due diligence
 - Title insurance
 - Closing process
- e) Loan syndication, loan assignments, role of the administrative agent

Dr. Sebastian Kaufmann (in English language)

13:00 – 14:00 Lunch break

14:00 – 14:30 II. German Covered Bonds – Protecting the priority of Pfandbrief creditors

- Priority of Pfandbrief creditors
- Administration of the cover pool by the Pfandbrief monitor (Treuhänder)
- 10% limit pursuant to Section 13 (1) sentence 2, 2nd half-sentence PfandBG
- Treatment of U.S. cover pool assets
- Protection through the so-called trust model
- Implementation of the trust model
- Recognition of the trust model by BAFin and Moody's

Dr. Sebastian Kaufmann (in English language)

14:30 – 16:30 III. Restructuring of US mortgage loans

(in between coffee break)

- a) Toolbox for restructuring US real estate loans, enforcement of real estate collateral (mortgage, deed of trust) enforcement of personal collateral (guarantees, bad boy guarantees), deed in a box
- b) Implementation of workout strategies in syndicated mortgage loans, voting rights, tax issues
- c) Acquiring title to the real property in satisfaction of the mortgage loan (real estate owned or REO property), deed in lieu of foreclosure, governing documents of the REO entity
- d) Brief overview of insolvency proceedings, in particular Chapter 11

Dr. Sebastian Kaufmann (in English language)

16:30 – 17:00 IV. Inclusion of U.S. mortgage loans in the cover pool for covered mortgage bonds (Pfandbriefe)

Dr. Sebastian Kaufmann (in English language)

17:00 – 17:30 Discussion & Closing

Ulrich Carl, Verband deutscher Pfandbriefbanken (vdp)

Mario Thurner, Center of Legal Competence (CLC)