

**DEALMAKERS****Bilzin Sumberg Attorneys Represent BAC Florida Bank  
in Largest Portfolio Sale in Bank's History**

Robert Siegel is a Partner in the Corporate & Securities Group



Antonio Martinez is an associate in the Corporate & Securities Group

**DEALMAKERS**

Robert M. Siegel, partner, and Antonio J. Martinez, associate, both with Bilzin Sumberg's Corporate & Securities Group

**TRANSACTION**

U.S. Mortgage purchased in excess of \$120 million of residential mortgage loans originated by BAC Florida Bank

**SELLER**

BAC Florida Bank

**BUYER**

U.S. Mortgage Finance, LLC

**LENDER**

West LB AG, a German financial services provider

**CLOSING DATE**

October 7, 2005

**DETAILS**

Bilzin Sumberg corporate attorneys Robert M. Siegel and Antonio J. Martinez represented BAC Florida Bank (BAC) in the sale of a

portfolio of over \$120 million of residential mortgage loans originated by BAC. This transaction was the largest portfolio sale in BAC's history.

The buyer, U.S. Mortgage Finance, LLC, utilized a conduit credit facility offered through West LB AG to purchase the portfolio, which is comprised of mortgage loans made to foreign nationals secured by residential properties located in the United States.

BAC Florida is the leading provider of this type of mortgage loan in South Florida and the sale leaves BAC Florida poised to continue to grow its mortgage origination business. The transaction was negotiated and closed under extreme time constraints and was unique in that the structure employed by the parties is typically used in transactions involving affiliated entities.

Accordingly, a major part of the negotiations focused on the balance between BAC's position as an unaffiliated third-party seller and the need of U.S. Mortgage, as the buyer, to satisfy the requirements of its lender.

**ABOUT BILZIN SUMBERG**

Bilzin Sumberg Baena Price & Axelrod LLP, based in Miami, is a full-service commercial law firm with approximately 100 attorneys. The firm has extensive experience in the areas of commercial real estate, litigation, restructuring and bankruptcy, land use and government relations, environmental law, corporate and securities law, commercial finance, technology & telecommunications, tax, and trusts and estates. For more information, visit the firm's website at [www.bilzin.com](http://www.bilzin.com).