

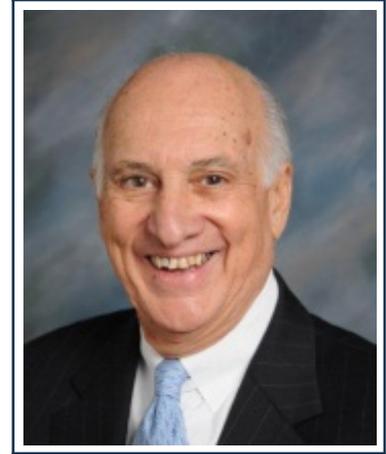
Michael A. Gallo, Partner

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Prior to joining Schenck, Price, Smith & King, LLP, Mr. Gallo was a founder and senior partner of Gallo Geffner Fenster, P.C., established in 1967. His clients include and have included Bank of America, Capital One Bank, TD Bank, N.A., Sterling National Bank, Lakeland Bank, Santander Bank, N.A., Provident Bank, SB One Bank, M&T Bank, VNB New York LLC, JP Morgan Chase Bank, N.A., and Valley National Bank. He has served as a member of Bank of America, Capital One Bank, and Valley National Bank's Advisory Boards.



Mr. Gallo is often relied on by the financial institutions to manage complex loan transactions, based on his extensive experience and his handling of various banking matters, including his work with the litigating workout attorneys at the Firm.

He has been a lecturer to loan officers and bank personnel on the methods of using real property and non-real-estate collateral to secure debt, Article 9 of the Uniform Commercial Code (asset-based lending), risk of loss resulting from title defects, and the necessity of title insurance in real property transactions.

A member of the New Jersey State Bar Association's Banking Law Section, Mr. Gallo is the former secretary and member of the New Jersey Games of Chance Commissions and former president of the Ramsey Board of Education (Ramsey, New Jersey) and member of the Bergen County Economic Development Corporation Board of Directors.

REPRESENTATIVE MATTERS

- ~ **Commercial and asset-based loans:** Representation of commercial lending institutions in various large participated credit facilities of \$20,000,000.00 to \$100,000,000.00. Credit facilities involved advance formula based lending on assets and use of lockbox for repayment mechanism, LIBOR-based pricing and rate protection mechanism, pledge of stock, assignment and assumption of agent bank's participation interest in the credit facilities. Representation of commercial lending institutions in numerous asset based lending facilities in amounts ranging from \$500,00.00 to \$30,000,000.00 which facilities included not only asset based loans but term loans, capital expenditure loans and mortgage loans. Assets based portion of the transactions deal with various interest rates including but not limited to Prime Rates, LIBOR Rates, Fixed Rates, Interest Rate Collars and Interest Rate SWAPS. In addition, the transactions deal with Advance Limits, Credit Balances, Formulas, Borrowing Base, Eligible and non-Eligible Receivables and Inventory.
- ~ **Mortgage and Construction Loans:** Representation of commercial lending institutions in numerous construction mortgage financing to developers ranging from \$1,000,000.00 to \$50,000,000.00. Projects included, but not limited to, residential developments, high rise, townhouse, condominium, rental developments, warehouses, industrial/office buildings, and schools. Representation of financial institutions for conventional

types of commercial mortgage financing utilized for the purchase or refinance of various types of real property owned or refinanced by developers, individuals, investors, owner/occupiers and tenants. In addition, representation includes many leasehold mortgage transactions.

- ~ **Workout and Foreclosure Litigation:** Representation of commercial lending institutions in various problem loan transactions for real estate, asset-based and commercial and industrial credit facilities. Representation included suits on notes, foreclosure proceedings, and bankruptcy proceedings. Representation also involves foreclosure sales, sales of assets, and sale of assets conducted under the auspices of the United States Bankruptcy Court. Work out situations encompass all types of transactions and security. Representation of commercial lending institutions in restructure of debt. Transactions involve consolidation of and/or restructure of debt secured by corporate assets, mortgages and various personal and corporate guarantees.
- ~ **Bankruptcy Matters:** Representation of commercial lending institutions in Chapter 11 reorganization and Chapter 7 proceedings. Representation includes proposed cash collateral orders Debtor D.I.P. financing, relief from bankruptcy stay, turnover procedures, recovery of accounts receivable and super-priority liens on all of the Debtor's assets.

PRACTICE AREAS

- ~ Banking and Finance
- ~ Corporate and Business Law
- ~ Commercial Restructuring and Workouts

INDUSTRY FOCUS

Financial institutions

AREAS OF CONCENTRATION

Business law; representations of financial institutions with regard to asset-based loans, construction loans, commercial real estate loans, lines of credit, letters of credit, condominium financing; restructurings; and workouts.

EDUCATION

- ~ Fairleigh Dickinson University (B.A., Political Science; 1960)
- ~ Brooklyn Law School (J.D.; 1962)

COURT ADMISSIONS

- ~ New Jersey (1963)
- ~ New York (1963)

PROFESSIONAL RECOGNITION

- ~ AV® rated, the highest rating conferred by Martindale-Hubbell® for legal ability and professional ethics, based upon a peer review of the Bar and the Judiciary

PUBLICATIONS & PRESENTATIONS

Has been a lecturer to loan officers and bank personnel on:

- ~ the methods of using real property and non-real-estate collateral to secure debt
- ~ Article 9 of the Uniform Commercial Code (asset-based lending)
- ~ risk of loss resulting from title defects
- ~ the necessity of title insurance in real property transactions

PROFESSIONAL, BUSINESS & CIVIC AFFILIATIONS

- ~ Former, Bergen County Economic Development Corporation Board of Directors
- ~ Served as a Member of the Advisory Board of Bank of America, Capital One Bank, and Valley National Bank
- ~ Member, New Jersey State Bar Association, Banking Law Section
- ~ Past Secretary and Member, New Jersey Games of Chance Commissions
- ~ Past President, Ramsey Board of Education