



## Zachary J. Bancroft

Shareholder

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Zachary Bancroft is managing shareholder of the Orlando office and focuses his practice on commercial foreclosures, commercial loan workouts and bankruptcy litigation, with an emphasis on CMBS loans.

Mr. Bancroft has represented creditors in a variety of commercial settings. Mr. Bancroft's clients include loan servicers (with an emphasis on special servicers), national banks, regional banks and automotive floor-plan lenders.

Mr. Bancroft has represented servicers and lenders in foreclosure actions with a cumulative amount in controversy of over half a billion dollars. Mr. Bancroft also represents a wide variety of clients in general business litigation matters, and has successfully argued several appeals before Florida's appellate courts. He is based in the Firm's Orlando office.

### Representative Matters

- Represented a CMBS special servicer in the foreclosure of a securitized loan with an amount of controversy of approximately \$78 million secured by a retail center in Florida. The representation included foreclosure and enforcement of assignment of rents and carve-out guaranty claims. Prevailed at a bench trial and subsequent appeal, including on issues relating to turnover of over \$700,000 in rents and the preservation of a rental income stream of \$2.7 million.
- Represented client, successfully completing the foreclosure of three assisted living facilities with a total debt of over \$75 million.
- Represented client, successfully completing the foreclosure of a large mixed use development with total debt of over \$100 million.
- Represented client, successfully completing the foreclosure of a 250 room condominium-hotel with an original loan amount of \$75 million.
- Successfully represented automotive floor-plan lenders in loan workouts, replevin actions, bankruptcies, and in connection with dealership sales.
- Negotiated a consensual chapter 11 plan on behalf of a special servicer, which plan results in the recovery of all attorneys' fees incurred in connection with a loan default both pre-and post-bankruptcy. The borrower remains current on the loan.
- Represented the lead lender in the foreclosure of a \$57 million participation loan on a condo-hotel located in Orlando, Florida. The foreclosure was the result of a settlement involving the inclusion of additional, adjacent property, which allowed the lenders to quickly re-sell the property after foreclosure. The negotiations also involved the hotel maintaining its flag.
- Successfully represented lender in the foreclosure of a student housing apartment complex in Tallahassee, Florida. The representation involved obtaining a rents sequestration order, appointment of a receiver, and a favorable ruling as to the contest maturity date of the loan. The foreclosure was complicated by the fact that there were over 30 borrowers structured as a "TIC Loan."
- Completed a confidential settlement agreement of a \$7 million deficiency judgment against guarantors on behalf of a national banking institution.
- Completed the \$4 million foreclosure of a distressed retail center. This was important to the client, as it was the first time they were forced to foreclose on a Florida asset.

- Completed the \$3 million foreclosure of a distressed retail center involving environmental issues and a separate lawsuit involving the borrower and former owner.
- Completed the \$10.3 million foreclosure of a distressed retail center involving a dispute with the principal borrower about the turnover of rents and security deposits.
- Completed the \$3 million foreclosure of a medical and dental services-focused retail center, including the appointment of a receiver.
- Managed the \$16 million foreclosure and ultimate restructuring of a national life insurance company's agricultural loans to a landscaping plant business in bankruptcy proceedings. Advised the client in all aspect of the foreclosure and bankruptcy through the resulting restructured loan, which required making extensive amendments to current loan documents while taking into account the bankruptcy aspects of the matter.
- Completed the \$12 million foreclosure of a mixed-use facility. Managed the proceedings, appointed a receiver and negotiated a confidential settlement with a guarantor.
- Served as lead counsel on behalf of banking client in pursuit of a guarantor of a commercial loan. The client sought a deficiency amount of over \$3 million. The matter was confidentially resolved prior to trial.
- Represented special servicer as lead counsel, successfully negotiating the consensual foreclosure of a Florida retail center with a loan amount of approximately \$8 million. The borrower and guarantors were seeking certain releases, which were not provided as part of the settlement.



## Professional Honors & Activities

- AV<sup>®</sup> Preeminent<sup>™</sup> Peer Review Rated by Martindale-Hubbell
- Listed in *The Best Lawyers in America*<sup>®</sup> since 2014 in Mortgage Banking Foreclosure Law; Banking and Finance Litigation, 2021, 2022
- Listed in *FLORIDA TREND* magazine as a "Legal Elite" in the area of Bankruptcy & Workout, 2015
- Named one of *Orlando Magazine's* Best Lawyers of 2014 - Mortgage Banking Foreclosure Law
- Recognized as a *Florida Super Lawyer*, 2014 – 2021
- Recognized as a "Florida Rising Star" by *Florida Super Lawyers*, 2011 – 2013
- Recognized as a Florida's Legal Elite Up & Comer 2013 by *FLORIDA TREND* magazine



## Publications

- "Does the Florida Governor's Executive Order Stay Commercial Foreclosure Cases?" (April 3, 2020)
- "Agricultural Loans in Bankruptcy: A Lender's Guide to Special Issues in Maximizing Recovery," *Ag Banking* magazine (February 2019)
- "Overview of Bankruptcy," Chapter 17, *Florida Small Business Practice*, 8th Edition (January 2011)



## Speaking Engagements

- "Receivership Powers and Remedies Across the Southeast," webinar (July 2013)
- "TIC issues in Commercial Loans," client presentation (April 2013)
- "Selected Lender Liability Issues," client presentations (December 2012 and April 2013)
- Co-presenter – "Recent Trends in Lender Liability Claims," webinar (March 2013)
- "Distressed Real Estate for Investors" (March 2012)
- "Distressed Real Estate for Lenders: Getting Your Collateral Back" (November 2011)
- "Florida Distressed Real Estate: Practical Solutions" (September 2011)



## Webinars

- A Lender's Guide to Agricultural Defaults (September 2018)



## Education

- Wake Forest University School of Law, J.D., 1998
- Binghamton University, B.S., 1995



## Admissions

- Florida, 1998
- U.S. District Court, Middle District of Florida, 1998
- U.S. District Court, Southern and Northern Districts of Florida, 2008