

Larrain y Asociados Advises Banco Internacional on \$30m Financing

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Larrain y Asociados has advised Banco Internacional in restructuring liabilities of Inversiones y Rentas Sendero Limitada, a Grupo Sencorp subsidiary, one of the leading real estate developers in Chile, through a \$ 30m financing, intended for prepayment of obligations maintained by Sendero with other local financial institutions. The transaction closed December 28th.

The transaction involved negotiation and coordination with multiple local financial institutions, in order to raise a large number of mortgages in support of establishing new guarantees in favor of the new creditors of Sendero (Banco Internacional and Penta Vida Compañía de Seguros de Vida S.A.) as well as the exercise of purchase options for certain properties by different companies related to Sendero.

In addition, the transaction was structured through a financing agreement, several real estate purchase agreements, multiple mortgage agreements and other guarantees in favor of Sendero's new creditors.

Larrain y Asociados, through its partner Patricio Montes, assisted by associates Diego Garay, José Pedro Ruiz, Michelle Insunza and Teresita Vinagre, served as legal counsel to the lender. Carey & Cía acted as advisor to Grupo Sencorp, with a team led by partners Jaime Carey and Jorge Ugarte, assisted by associate Solange González.