



Mark D. Belongia

Partner
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Mark Belongia represents the interests of closely-held and privately-held companies in nearly all means of day-to-day corporate issues, acquisitions, divestitures, employment matters, business transactions, and succession planning. He focuses a majority of his practice on banking-related litigation representing banks of all sizes—major institutions, regional, and small community financial institutions—and thrift organizations in regulatory, litigation, and transactional matters. Recognizing the ever-evolving complexity of the financial industry, Mark helps clients navigate legal and regulatory developments.

He also has experience litigating in the areas of sports and entertainment on business matters.

Throughout his career, Mark has worked with many national and state financial institutions and businesses in investigations and enforcement actions brought by regulatory bodies: Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), Securities & Exchange Commission (SEC), and the U.S. Commodity Futures Trading Commission (CFTC).

Leveraging his litigation, transactional, and corporate experience, Mark strives to provide clients with a sound legal strategy aligned with their business decisions.

Professional Affiliations

- Chicago Bar Association
- Illinois Bar Association
- Justinian Society of Lawyers

Honors & Awards

- Holds the AV® Peer Review Rating from Martindale-Hubbell, its highest rating for ethics and legal ability
- Listed in Marquis' "Who's Who in American Law," 2024
- Recognized by his peers in *Leading Lawyers Magazine*, 2014 – 2023

Practices

Business & Commercial Transactions

Commercial Litigation

Industries

Banking & Finance

Education

J.D., DePaul University College of Law, 1999

B.S., Drake University, 1995

Admissions

Illinois

U.S. Supreme Court

Illinois Supreme Court

U.S. Court of Appeals for the Second Circuit

U.S. Court of Appeals for the Seventh Circuit

U.S. District Court for the Central and Southern Districts of Illinois

U.S. District Court for the Eastern and Western Districts of Michigan

U.S. District Court for the Western District of Wisconsin

U.S. Tax Court



Representative Matters

Corporate Experience

Mark's corporate experience includes:

- Closed a \$5,750,000 credit facility on behalf of a business executive air transportation company. The highly complex financing transaction involved numerous state and federal regulatory bodies, including a local Chicago airport. The collateral was two leasehold mortgages on subleases of ground leases of two airport hangers. We also brought the entity that was the ultimate financing source for this transaction into the deal.
- Obtained a significant and hard-fought victory on behalf of a private jet leasing company, recovering the entire amount of its loss. An employee embezzled over \$500,000 from the company and its subsidiaries over a period of several years. Upon discovery of the theft, our client sought guidance and counsel. Consequently, the employee was immediately terminated, and a claim was filed on the client's fidelity insurance bond. In pursuing the insurance claim, we worked with police investigators and forensic accountants to establish insurance coverage under the policy and the extent of the client's covered damages. The police investigation and potential criminal prosecution remain pending against the former employee.
- Resolved a sales tax audit of a vending machine company, saving the client over \$100,000. The Illinois Department of Revenue (IDR) said that its audit disclosed that our client owed \$220,000 in unpaid state sales tax over an 18-month period. We disputed the outstanding claimed amount and agreed to participate in the agency's new fast-track non-binding resolution process set up to resolve taxpayer disputes in a quicker and less expensive manner. After a full day negotiating with the IDR and working with the IDR's facilitator, our client agreed to pay \$110,000 to resolve the sales tax dispute, including over \$13,000 in late charges abated by half.
- Mediated corporate ownership dispute involving a commercial recycling plant, saving our clients nearly \$2 million in the process. Represented two of the four shareholders, each of whom held a 25 percent stake in the company. Following the death of one of the shareholders, disputes arose among the four owners: valuation of their respective 25 percent stake, back-owed distributions, back-rent owed, and operating issues. Two owners sold the building where the company operated without telling our clients. We requested a valuation of the ownership interests as determined by the company's accountants in accordance with the language contained in the corporate buy-sell agreement. The two rival shareholders disputed the valuation of the interests, seeking a substantially higher dollar value for their respective interest pursuant to a competing valuation. The two rival owners also claimed back-rent that was owed in excess of \$500,000. Our clients claimed the large roof on the plant needed to be replaced at the cost of \$300,000. Ultimately, no back-rent was paid, and the two rival owners agreed to a valuation slightly above the valuation we claimed was correct with a buyout of each of their 25 percent stakes in the company.

Litigation Experience

- In a federal lawsuit, recovered funds on behalf of an Ohio-based national bank. A non-binding mediation resulted in the recovery of funds after a failed real estate transaction under an option in a Purchase and Assumption Agreement. After oral argument, obtained a critical, far-reaching ruling in the bank's favor from the Illinois Supreme Court on the issue of attorney-client duty in a wrongful death action. Settled an area of law which, despite a statute covering this relationship, had not yet been addressed by Illinois courts.
- Obtained a favorable decision in the Illinois Appellate Court in a case with multi-national parties in the manufacturing industry involving claims under the Illinois Business Broker's Act, quantum meruit, common law fraud, and breach of contract.
- Obtained a favorable decision in the Illinois Appellate Court in a case involving the Illinois Mortgage Foreclosure law and the options available to banks against mortgagors who default.
- Represented the former directors of an Illinois bank against a \$90 million FDIC claim. The claim was settled during mediation for \$4 million, all damages and attorney fees were covered by the directors' insurance policy. This is reported to be one of the best settlements during the banking crisis on behalf of Directors and Officers in an FDIC claim situation.



Regulatory Experience

Mark has extensive experience testifying as a financial industry expert before government bodies, including the California State Senate Committee.

He also has delivered advisory memorandum on anti-money laundering, FATCA, and other compliance issues.

A selection of representative matters include:

- Represented a North Carolina Bank in its negotiations with the Federal Deposit Insurance Corporation concerning two failed financial institutions with \$377.8 million and \$100.7 million in assets at the time of their closings that resulted in an early termination of two commercial shared loss agreements on favorable terms.
- For a tuition financing company, conducted a consumer lending compliance review resulting in new federal lending disclosure forms and new lending documents in compliance with the Higher Education Opportunity Act of 2008 and Regulation Z.

Presentations

Mark has appeared on several national and regional media programs, including NBC's "Today Show," NBC5 Chicago News, and WGN-AM Radio.

A selection of legal lectures:

- Co-Presenter, "Debt Collection Compliance," Lorman, Webinar, January 26, 2024
- "Foreign Corrupt Practices Act (FCPA) Training," Webinar, December 15, 2020
- "Consumer Lending Process and Regulations," Lorman, Webinar, June 22, 2020
- "Collecting on Student Loans: Challenges and Opportunities," Lorman, Webinar, March 28, 2020
- "Regulation CC: Availability of Funds and Collection of Checks," Lorman, Webinar, January 29, 2020
- "Commercial Real Estate Transaction Gone Bad, Parts 1 and 2," Illinois State Bar Association (ISBA) Law Education and Meeting MCLE, Virtual Event, August 2, 2019
- "Regulation Z: Private Student Loan Requirements and Right to Cancel," Lorman, Webinar, June 13, 2019
- Legal Commentator, "Biggest Reality Scandals," E! Entertainment Special, Televised, December 16, 2013

Publications

- Featured, "Uncertain Currency", Chicago Lawyer November 2, 2017
- "Failed-Bank Settlements May Bring Unwelcome Surprise," American Banker, December 9, 2014
- Featured, "The Fox Reality TV Show That Tore a Family Apart," D Magazine, August 2014
- Featured, "Appeals Court Upholds \$36 Million Judgment Against Water District," Chicago Real Estate Daily, June 11, 2014
- "Landmark Decision Clarifies Illinois Foreclosure Law," Law 360, May 8, 2014
- Featured, "Gold Coast Boutique, Landlord Feud Over Broken Pipe at Waldorf Astoria," Chicago Real Estate Daily, March 31, 2014