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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

March 9, 2022

Date of Report (Date of earliest event reported)

Commission File Number of issuing entity: 333-201743-02

Central Index Key Number of issuing entity: 0001653542

Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25

(Exact name of issuing entity as specified in its charter)

Commission File Number of depositor: 333-201743

Central Index Key Number of depositor: 0001005007

Banc of America Merrill Lynch Commercial Mortgage Inc.

(Exact name of depositor as specified in its charter)

Central Index Key Number of sponsor: 0001102113

0001541557

0001548567

0001682532

Bank of America, National Association
Morgan Stanley Mortgage Capital Holdings LLC
CIBC Inc.

Starwood Mortgage Funding III LLC
(Exact name of sponsor as specified in its charter)

Paul E. Kurzeja (980) 386-8509

(Name and telephone number, including area code, of the person to contact in connection with this filing)

NY

(State or other jurisdiction of incorporation or organization of the issuing entity)

38-3981653

38-3981654

38-3981655

(I.R.S. Employer Identification No.)

c/o U.S. Bank National Association
190 S. LaSalle Street
Chicago, IL

(Address of principal executive offices of issuing entity)

60603

(Zip Code)

312-332-7458

(Telephone number, including area code)

NOT APPLICABLE

(Former name, former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- [] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- [] Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12)
- [] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [] Pre commencement communittications pursuant to Rule 13e-4(c) under th Exchange Act (17 CFR 240.13e-4(c))

Item 6.02 Change of Servicer or Trustee.

Pursuant to Section 9.30(c) of the pooling and servicing agreement, dated as of October 1, 2015 (the “Pooling and Servicing Agreement”), among Banc of America Merrill Lynch Commercial Mortgage Inc., as depositor, Wells Fargo Bank, National Association, as master servicer, Midland Loan Services, A Division of PNC Bank, National Association (“Midland”), as special servicer, Pentalpha Surveillance LLC, as trust advisor, and U.S. Bank National Association, as trustee, certificate administrator, certificate registrar, authenticating agent and custodian, relating to the issuing entity known as Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 (the “Issuing Entity”), effective as of March 9, 2022, Midland was removed as special servicer and LNR Partners, LLC (“LNR Partners”), a Florida limited liability company, was appointed as the successor special servicer (except with respect to any Non-Serviced Mortgage Loan and any Excluded Mortgage Loan). In its capacity as special servicer, LNR Partners will be responsible for the servicing and administration of the Specially Serviced Mortgage Loans and REO Properties pursuant to the Pooling and Servicing Agreement (except with respect to any Non-Serviced Mortgage Loan and any Excluded Mortgage Loan), a copy of which was filed as Exhibit 4.1 to the Current Report on Form 8-K filed by the Issuing Entity with the Securities and Exchange Commission on October 16, 2015.

Capitalized terms used, but not defined, in this Current Report on Form 8-K have the meanings set forth in the Pooling and Servicing Agreement.

LNR Partners, LLC

LNR Partners, a Florida limited liability company and a subsidiary of Starwood Property Trust, Inc. (“STWD”), a Maryland corporation, is being appointed as successor Special Servicer for the Mortgage Loans (other than any Non Serviced Mortgage Loans) and any Serviced Companion Loans. The principal executive offices of LNR Partners are located at 2340 Collins Avenue, Suite 700, Miami Beach, Florida 33139 and its telephone number is (305) 695-5600.

STWD through its subsidiaries, affiliates and joint ventures, is involved in the real estate finance, management and development business and engages in, among other activities:

- acquiring, developing, repositioning, managing and selling commercial and multifamily residential real estate properties,
- investing in high-yielding real estate-related debt and equity, and
- investing in, and managing as special servicer, unrated, below investment grade rated and investment grade rated commercial mortgage backed securities.

LNR Partners and its affiliates have substantial experience in working out loans and in performing the other obligations of the special servicer as more particularly described in the Pooling and Servicing Agreement, including, but not limited to, processing borrower requests for lender consent to assumptions, leases, easements, partial releases and expansion and/or redevelopment of the mortgaged properties. LNR Partners and its affiliates have been engaged in the special servicing of commercial real estate assets for over 23 years. The number of commercial mortgage backed securitization pools specially serviced by LNR Partners and its affiliates has increased from 46 in December 1998 to 172 as of December 31, 2021. More specifically, LNR Partners (and its predecessors in interest) acted as special servicer with respect to:

- 84 domestic commercial mortgage backed securitization pools as of December 31, 2001, with a then current face value in excess of \$53 billion;
- 101 domestic commercial mortgage backed securitization pools as of December 31, 2002, with a then current face value in excess of \$67 billion;
- 113 domestic commercial mortgage backed securitization pools as of December 31, 2003, with a then current face value in excess of \$79 billion;
- 134 domestic commercial mortgage backed securitization pools as of December 31, 2004, with a then current face value in excess of \$111 billion;
- 142 domestic commercial mortgage backed securitization pools as of December 31, 2005, with a then current face value in excess of \$148 billion;
- 143 domestic commercial mortgage backed securitization pools as of December 31, 2006, with a then current face value in excess of \$201 billion;
- 143 domestic commercial mortgage backed securitization pools as of December 31, 2007 with a then current face value in excess of \$228 billion;
- 138 domestic commercial mortgage backed securitization pools as of December 31, 2008 with a then current face value in excess of \$210 billion;
- 136 domestic commercial mortgage backed securitization pools as of December 31, 2009 with a then current face value in excess of \$191 billion;
- 144 domestic commercial mortgage backed securitization pools as of December 31, 2010 with a then current face value in excess of \$201 billion;
- 140 domestic commercial mortgage backed securitization pools as of December 31, 2011 with a then current face value in excess of \$176 billion;
- 131 domestic commercial mortgage backed securitization pools as of December 31, 2012 with a then current face value in excess of \$136 billion;
- 141 domestic commercial mortgage backed securitization pools as of December 31, 2013 with a then current face value in excess of \$133 billion;

- 152 domestic commercial mortgage backed securitization pools as of December 31, 2014 with a then current face value in excess of \$135 billion;
- 159 domestic commercial mortgage backed securitization pools as of December 31, 2015 with a then current face value in excess of \$111 billion;
- 153 domestic commercial mortgage backed securitization pools as of December 31, 2016 with a then current face value in excess of \$87 billion;
- 160 domestic commercial mortgage backed securitization pools as of December 31, 2017 with a then current face value in excess of \$68.9 billion;
- 175 domestic commercial mortgage backed securitization pools as of December 31, 2018 with a then current face value in excess of \$78.6 billion; and
- 185 domestic commercial mortgage backed securitization pools as of December 31, 2019 with a then current face value in excess of \$93.9 billion.
- 162 domestic commercial mortgage backed securitization pools as of December 31, 2020 with a then current face value in excess of \$82.2 billion.
- 172 domestic commercial mortgage backed securitization pools as of December 31, 2021 with a then current face value in excess of \$97.4 billion.

As of December 31, 2021, LNR Partners has resolved approximately \$84.8 billion of U.S. commercial and multifamily loans over the past 23 years, including approximately \$1.1 billion of U.S. commercial and multifamily mortgage loans during 2001, approximately \$1.9 billion of U.S. commercial and multifamily mortgage loans during 2002, approximately \$1.5 billion of U.S. commercial and multifamily mortgage loans during 2003, approximately \$2.1 billion of U.S. commercial and multifamily mortgage loans during 2004, approximately \$2.4 billion of U.S. commercial and multifamily mortgage loans during 2005, approximately \$0.9 billion of U.S. commercial and multifamily mortgage loans during 2006, approximately \$1.4 billion of U.S. commercial and multifamily mortgage loans during 2007, approximately \$1.0 billion of U.S. commercial and multifamily mortgage loans during 2008, approximately \$1.2 billion of U.S. commercial and multifamily mortgage loans during 2009, approximately \$7.7 billion of U.S. commercial and multifamily mortgage loans during 2010, approximately \$10.9 billion of U.S. commercial and multifamily mortgage loans during 2011, approximately \$11.7 billion of U.S. commercial and multifamily mortgage loans during 2012, approximately \$6.5 billion of U.S. commercial and multifamily mortgage loans during 2013, approximately \$6.3 billion of U.S. commercial and multifamily mortgage loans during 2014, approximately \$6 billion of U.S. commercial and multifamily mortgage loans during 2015, approximately \$3.9 billion of U.S. commercial and multifamily mortgage loans during 2016, approximately \$4.5 billion of U.S. commercial and multifamily mortgage loans during 2017, approximately \$3.8 billion of U.S. commercial and multifamily mortgage loans during 2018, approximately \$2.6 billion of U.S. commercial and multifamily mortgage loans during 2019, approximately \$2.9 billion of U.S. commercial and multifamily mortgage loans during 2020, and approximately \$4.8 billion of U.S. commercial and multifamily mortgage loans through December 31, 2021.

STWD or one of its affiliates generally seeks CMBS investments where it has the right to appoint LNR Partners as the special servicer. LNR Partners and its affiliates have regional offices located across the country in Florida, Georgia, Massachusetts, California, New York and North Carolina. As of December 31, 2021, LNR Partners and its affiliates specially service a portfolio, which included approximately 6,133 assets across the United States with a then current face value of approximately \$97.4 billion, all of which are commercial real estate assets. Those commercial real estate assets include mortgage loans secured by the same types of income producing properties as secure the mortgage loans backing the Certificates. Accordingly, the assets of LNR Partners and its affiliates may, depending upon the particular circumstances, including the nature and location of such assets, compete with the mortgaged real properties securing the underlying mortgage loans for tenants, purchasers, financing and so forth. LNR Partners does not service any assets other than commercial real estate assets.

LNR Partners maintains internal and external watch lists, corresponds with master servicers on a monthly basis and conducts overall deal surveillance and shadow servicing. LNR Partners has developed distinct strategies and procedures for working with borrowers on problem loans (caused by delinquencies, bankruptcies or other breaches of the loan documents) designed to maximize value from the assets for the benefit of the Certificateholders. These strategies and procedures vary on a case by case basis, and include, but are not limited to, liquidation of the underlying collateral, note sales, discounted payoffs, and borrower negotiation or workout in accordance with the applicable servicing standard. Generally, four basic factors are considered by LNR Partners as part of its analysis and determination of what strategies and procedures to utilize in connection with problem loans. They are (i) the condition and type of mortgaged property, (ii) the borrower, (iii) the jurisdiction in which the mortgaged property is located and (iv) the actual terms, conditions and provisions of the underlying loan documents. After each of these items is evaluated and considered, LNR Partners' strategy is guided by the servicing standard and all relevant provisions of the applicable pooling and servicing agreement pertaining to specially serviced and REO mortgage loans.

LNR Partners has the highest ratings afforded to special servicers by S&P and is rated "CSS1" by Fitch.

There have not been, during the past three years, any material changes to the policies or procedures of LNR Partners in the servicing function it will perform under the pooling and servicing agreement for assets of the same type included in this securitization transaction. LNR Partners has not engaged, and currently does not have any plans to engage, any sub-servicers to perform on its behalf any of its duties with respect to this securitization transaction. LNR Partners does not believe that its financial condition will have any adverse effect on the performance of its duties under the Pooling and Servicing Agreement and, accordingly, will not have any material impact on the Mortgage Pool performance or the performance of the certificates. Generally, LNR Partners' servicing functions under pooling and servicing agreements do not include collection on the pool assets, however LNR Partners does maintain certain operating accounts with respect to REO mortgage loans in accordance with the terms of the applicable pooling and servicing agreements and consistent with the servicing standard set forth in each of such pooling and servicing agreements. LNR Partners does not have any material advancing obligations with respect to the commercial mortgage backed securitization pools as to which it acts as special servicer. Generally, LNR Partners has the right, but not the obligation, to make property related servicing advances in emergency situations with respect to commercial mortgage backed securitization pools as to which it acts as special servicer.

LNR Partners will not have primary responsibility for custody services of original documents evidencing the underlying mortgage loans. On occasion, LNR Partners may have custody of certain of such documents as necessary for enforcement actions involving particular mortgage loans or otherwise. To the extent that LNR Partners has custody of any such documents, such documents will be maintained in a manner consistent with the Servicing Standard.

LNR Partners will not have any material advancing rights or any advancing obligations. In certain instances, LNR Partners may have the right to make property-related property protection advances in emergency situations.

No securitization transaction involving commercial or multifamily mortgage loans in which LNR Partners was acting as special servicer has experienced an event of default as a result of any action or inaction by LNR Partners as special servicer. LNR Partners has not been terminated as servicer in a commercial mortgage loan securitization, either due to a servicing default or to application of a servicing performance test or trigger. In addition, there has been no previous disclosure of material noncompliance with servicing criteria by LNR Partners with respect to any other securitization transaction involving commercial or multifamily mortgage loans in which LNR Partners was acting as special servicer.

There are, to the actual current knowledge of LNR Partners, no special or unique factors of a material nature involved in special servicing the particular types of assets included in the subject securitization, as compared to the types of assets specially serviced by LNR Partners in other commercial mortgage backed securitization pools generally, for which LNR Partners has developed processes and procedures which materially differ from the processes and procedures employed by LNR Partners in connection with its special servicing of commercial mortgaged backed securitization pools generally

There are currently no legal proceedings pending, and no legal proceedings known to be contemplated, by governmental authorities, against LNR Partners or of which any of its property is the subject, that are material to the Certificateholders.

LNR Partners is not an affiliate of the depositor, the underwriters, the Issuing Entity, the master servicer, the trustee, the certificate administrator, the trust advisor, the asset representations reviewer, any sponsor, any originator (other than Starwood Mortgage Funding III LLC ("SMF III") with respect to the SMF III Loans), any seller (other than SMF III with respect to the SMF III Loans) or any significant obligor. Starwood Mortgage Capital LLC ("Starwood Mortgage Capital") guarantees SMF III's repurchase and/or substitution obligations under Mortgage Loan Purchase Agreement IV.

Except for (i) LNR Partners acting as special servicer for this securitization transaction (with respect to all Serviced Mortgage Loans and Serviced Companion Loans), (ii) SMF III being an originator and a seller with respect to the SMF III Loans and (iii) Starwood Mortgage Capital guaranteeing SMF III's repurchase and/or substitution obligations under Mortgage Loan Purchase Agreement IV, there are no specific relationships that are material involving or relating to this securitization transaction or the securitized mortgage loans between LNR Partners or any of its affiliates, on the one hand, and the Issuing Entity, the sponsors, the trustee, the certificate administrator, any originator, any significant obligor, the master servicer, the trust advisor or the asset representations reviewer, on the other hand, that currently exist or that existed during the past two years. In addition, other than as disclosed herein, there are no business relationships, agreements, arrangements, transactions or understandings that have been entered into outside the ordinary course of business or on terms other than would be obtained in an arm's length transaction with an unrelated third party – apart from this securitization transaction – between LNR Partners or any of its affiliates, on the one hand, and the Issuing Entity, the sponsors, the trustee, the certificate administrator, any originator, any significant obligor, the master servicer, the trust advisor or the asset representations reviewer, on the other hand, that currently exist or that existed during the past two years and that are material to an investor's understanding of the certificates.

In the commercial mortgage-backed securitizations in which LNR Partners acts as special servicer, LNR Partners may enter into one or more arrangements with any party entitled to appoint or remove and replace the special servicer to provide for a discount and/or revenue sharing with respect to certain of the special servicer compensation in consideration of, among other things, LNR Partners' appointment as special servicer under the applicable servicing agreement and limitations on such person's right to replace LNR Partners as the special servicer.

Neither LNR Partners nor any of its affiliates currently hold any certificates issued by the Issuing Entity or any other economic interest in this securitization (although for the avoidance of doubt, LNR Partners will be entitled special servicing fees and certain other fees and compensation as provided in the Pooling and Servicing Agreement). However, LNR Partners or its affiliates may, from time to time, acquire certificates pursuant to secondary market transactions. Any such party will have the right to dispose of such certificates at any time.

LNR Partners' role and responsibilities are set forth in the Pooling and Servicing Agreement. LNR Partners will only be liable under the Pooling and Servicing Agreement to the extent of the obligations specifically imposed by the Pooling and Servicing Agreement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Banc of America Merrill Lynch Commercial Mortgage Inc.
(Depositor)

Date: March 9, 2022

By: /s/ Leland F. Bunch, III
Name: Leland F. Bunch, III
Title: President and Chief Executive Officer