

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**BANK 2023-BNK45**

CIK: **1958501** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **333-261279-03** | Film No.: **23660569**  
SIC: **6189** Asset-backed securities

Mailing Address

*BANK OF AMERICA  
CORPORATE CENTER  
100 NORTH TRYON STREET  
CHARLOTTE NC 28255*

Business Address

*BANK OF AMERICA  
CORPORATE CENTER  
100 NORTH TYRON ST  
CHARLOTTE NC 28255  
7043862400*

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

Date of Report: February 23, 2023

(Date of earliest event reported)

BANK 2023-BNK45

(Central Index Key Number 0001958501)

(Exact name of issuing entity)

Bank of America, National Association

(Central Index Key Number 0001102113)

Wells Fargo Bank, National Association

(Central Index Key Number 0000740906)

Morgan Stanley Mortgage Capital Holdings LLC

(Central Index Key Number 0001541557)

Banc of America Merrill Lynch Commercial Mortgage Inc.

(Central Index Key Number 0001005007)

(Exact name of registrant as specified in its charter)

Delaware

333-261279-03

56-1950039

(State or other jurisdiction of  
incorporation)

(Commission File No.)

(IRS Employer Identification No.)

One Bryant Park  
New York, New York

10036

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code 646-855-3953

Not Applicable

(Former name or 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:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 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 communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On February 23, 2023, Banc of America Merrill Lynch Commercial Mortgage Inc. (the “Registrant”) caused the issuance, pursuant to a Pooling and Servicing Agreement, dated and effective as of February 1, 2023 (the “Pooling and Servicing Agreement”), among the Registrant, as depositor, Wells Fargo Bank, National Association, as master servicer, LNR Partners, LLC, as special servicer, Computershare Trust Company, National Association, as certificate administrator and as trustee, and Park Bridge Lender Services LLC, as operating advisor and as asset representations reviewer, of BANK 2023-BNK45, Commercial Mortgage Pass-Through Certificates, Series 2023-BNK45 (the “Certificates”). The Certificates will consist of the classes (each, a “Class”) designated as (i) the Class A-1, Class A-2, Class A-SB, Class A-3, Class A-4, Class A-4-1, Class A-4-2, Class A-4-X1, Class A-4-X2, Class A-5, Class A-5-1, Class A-5-2, Class A-5-X1, Class A-5-X2, Class X-A, Class X-B, Class A-S, Class A-S-1, Class A-S-2, Class A-S-X1, Class A-S-X2, Class B, Class B-1, Class B-2, Class B-X1, Class B-X2, Class C, Class C-1, Class C-2, Class C-X1 and Class C-X2 Certificates (collectively, the “Publicly Offered Certificates”), (ii) the Class X-D, Class X-F, Class X-G, Class X-H, Class D, Class E, Class F, Class G, Class H, Class V and Class R Certificates (collectively, the “Privately Offered Certificates”), and (iii) the RR Interest.

The Publicly Offered Certificates were sold to BofA Securities, Inc. (“BOAS”), Wells Fargo Securities, LLC (“WFS”), Morgan Stanley & Co. LLC (“Morgan Stanley”), Academy Securities, Inc. (“Academy”) and Drexel Hamilton, LLC (“Drexel”), as underwriters (collectively, in such capacities, the “Underwriters”), pursuant to an Underwriting Agreement, dated as of February 9, 2023, among the Registrant, Bank of America, National Association (“BANA”) and the Underwriters.

The Privately Offered Certificates were sold to BOAS, WFS, Morgan Stanley, Academy and Drexel, as initial purchasers (collectively, in such capacities, the “Initial Purchasers”), pursuant to a Certificate Purchase Agreement, dated as of February 9, 2023, among the Registrant, BANA and the Initial Purchasers. The Privately Offered Certificates were sold in transactions exempt from registration under the Securities Act of 1933, as amended.

The RR Interest was transferred by the Registrant to BANA, Wells Fargo Bank, National Association and Morgan Stanley Bank, N.A. in one or more transactions exempt from registration under the Securities Act of 1933, as amended.

The Certificates represent, in the aggregate, the entire beneficial ownership in BANK 2023-BNK45, a common law trust fund formed on February 23, 2023 under the laws of the State of New York pursuant to the Pooling and Servicing Agreement. The Issuing Entity’s primary assets are twenty-four (24) fixed rate mortgage loans (the “Mortgage Loans”) secured by first liens on thirty-five (35) commercial and/or multifamily properties. The net proceeds of the sale of the Certificates were applied to the purchase of the Mortgage Loans by the Registrant from BANA, Wells Fargo Bank, National Association and Morgan Stanley Mortgage Capital Holdings LLC.

On February 23, 2023, the Registrant sold all of the Publicly Offered Certificates, having an aggregate certificate principal amount of \$599,606,000. The net proceeds of the offering to the Registrant of the issuance of the Publicly Offered Certificates, after deducting expenses payable by the Registrant of \$5,334,365, were approximately \$644,796,788. Of the expenses paid by the

Registrant, \$4,037,906 were paid to or for the Underwriters and \$1,296,459 were other expenses. All of the foregoing expense amounts are the Depositor's reasonable estimates of such expenses. No underwriting discounts and commissions or finder's fees were paid by the Registrant; the Publicly Offered Certificates were offered by the Underwriters for sale to the public in negotiated transactions or otherwise at varying prices determined at the time of sale.

Further information regarding such sales has been previously provided on the Registrant's Current Report on Form 8-K, as filed with the Securities and Exchange Commission (Filing Date: February 23, 2023) (including, as to the price per class of Publicly Offered Certificates, on Schedule I to the Underwriting Agreement filed as an exhibit thereto) and in the Prospectus, dated May 23, 2022 and as filed with the Securities and Exchange Commission on February 23, 2023. The related registration statement (file no. 333-261279) was originally declared effective on December 17, 2021.

In connection with the issuance and sale to the Underwriters of the Publicly Offered Certificates, a legal opinion was rendered related to the validity of, and certain federal income tax considerations relating to, the Publicly Offered Certificates, which legal opinion is attached as an exhibit to this report.

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Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No. Description

[Exhibit 5](#) [Legality Opinion of Cadwalader, Wickersham & Taft LLP, dated February 23, 2023.](#)

[Exhibit 8](#) [Tax Opinion of Cadwalader, Wickersham & Taft LLP, dated February 23, 2023 \(included as part of Exhibit 5\).](#)

[Exhibit 23](#) [Consent of Cadwalader, Wickersham & Taft LLP \(included as part of Exhibit 5\).](#)

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

Date: February 23, 2023

BANC OF AMERICA MERRILL LYNCH COMMERCIAL  
MORTGAGE INC.  
(Registrant)

By: /s/ Leland F. Bunch, III

Name: Leland F. Bunch, III

Title: Chief Executive Officer & President

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INDEX TO EXHIBITS

<u>Item 601(a) of Regulation S-K Exhibit No.</u>	<u>Description</u>	<u>Paper (P) or Electronic (E)</u>
5	Legality Opinion of Cadwalader, Wickersham & Taft LLP, dated February 23, 2023.	(E)
8	Tax Opinion of Cadwalader, Wickersham & Taft LLP, dated February 23, 2023 (included as part of Exhibit 5).	(E)
23	Consent of Cadwalader, Wickersham & Taft LLP (included as part of Exhibit 5).	(E)

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# CADWALADER

Cadwalader, Wickersham & Taft LLP  
 227 West Trade Street, Charlotte, NC 28202  
 Tel +1 704 348 5100 Fax +1 704 348 5200  
 www.cadwalader.com

February 23, 2023

Banc of America Merrill Lynch Commercial Mortgage Inc.  
 One Bryant Park  
 New York, New York 10036

Re: BANK 2023-BNK45,  
Commercial Mortgage Pass-Through Certificates, Series 2023-BNK45

Ladies and Gentlemen:

We have acted as special counsel to Banc of America Merrill Lynch Commercial Mortgage Inc. (the “Company”) in connection with the proposed sale by the Company and purchase by BofA Securities, Inc. (“BOAS”), Wells Fargo Securities, LLC (“WFS”), Morgan Stanley & Co. LLC (“MS&Co.”), Academy Securities, Inc. (“Academy”) and Drexel Hamilton, LLC (“Drexel”) and, collectively with BOAS, WFS, MS&Co. and Academy, the “Underwriters”) of the BANK 2023-BNK45, Commercial Mortgage Pass-Through Certificates, Series 2023-BNK45, Class A-1, Class A-2, Class A-SB, Class A-3, Class A-4, Class A-4-1, Class A-4-2, Class A-4-X1, Class A-4-X2, Class A-5, Class A-5-1, Class A-5-2, Class A-5-X1, Class A-5-X2, Class X-A, Class X-B, Class A-S, Class A-S-1, Class A-S-2, Class A-S-X1, Class A-S-X2, Class B, Class B-1, Class B-2, Class B-X1, Class B-X2, Class C, Class C-1, Class C-2, Class C-X1 and Class C-X2 (the “Offered Certificates”), pursuant to the terms of the Underwriting Agreement, dated as of February 9, 2023 (the “Agreement”), between the Company, the Underwriters and Bank of America, National Association. The Offered Certificates are being issued pursuant to a Pooling and Servicing Agreement, dated as of February 1, 2023 (the “Pooling and Servicing Agreement”), between the Company, as depositor, Wells Fargo Bank, National Association, as master servicer, LNR Partners, LLC, as special servicer, Computershare Trust Company, National Association, as certificate administrator, certificate registrar, authenticating agent, custodian and trustee, and Park Bridge Lender Services LLC, as operating advisor and asset representations reviewer. Capitalized terms used herein but not defined herein have the respective meanings given them in the Agreement.

In rendering the opinions set forth below, we have examined and relied upon the originals, copies or specimens, certified or otherwise identified to our satisfaction, of the Transaction Documents (as defined below) and such certificates, corporate and public records, agreements and instruments and other documents, including, among other things, the documents delivered on the date hereof, as we have deemed appropriate as a basis for the opinions expressed below. In such examination we have assumed the genuineness of all signatures, the authenticity of all documents, agreements and instruments submitted to us as originals, the conformity to original documents, agreements and instruments of all documents, agreements and instruments submitted to us as copies or specimens, the authenticity of the originals of such

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documents, agreements and instruments submitted to us as copies or specimens, the conformity of the text of each document filed with the Securities and Exchange Commission (the “Commission”) through the Commission’s Electronic Data Gathering, Analysis and Retrieval System to the printed document reviewed by us, the accuracy of the matters set forth in the documents, agreements and instruments we reviewed, and that such documents, agreements and instruments evidence the entire understanding between the parties thereto and have not been amended, modified or supplemented in any manner material to the opinions expressed herein. As to matters of fact relevant to the opinions expressed herein, we have relied upon, and assumed the accuracy of, the representations and warranties contained in the Agreement and the Pooling and Servicing Agreement and we have relied upon certificates and oral or written statements and other information obtained from the Company, the other parties to the transaction referenced herein, and public officials. Except as expressly set forth herein, we have not undertaken any independent investigation (including, without limitation, conducting any review, search or

investigation of any public files, records or dockets) to determine the existence or absence of the facts that are material to our opinions, and no inference as to our knowledge concerning such facts should be drawn from our reliance on the representations of the Company and others in connection with the preparation and delivery of this letter.

In particular, we have examined and relied upon:

- (1) the Agreement;
- (2) the Pooling and Servicing Agreement; and
- (3) the Company's prospectus dated February 10, 2023 (the "Prospectus") relating to the Offered Certificates.

Items (1), (2) and (3) above are referred to in this letter as the "Transaction Documents".

We have also assumed (x) the legal capacity of all natural persons and (y) (except to the extent expressly opined on herein) that all documents, agreements and instruments have been duly authorized, executed and delivered by all parties thereto, that all such parties are validly existing and in good standing under the laws of their respective jurisdictions of organization, that all such parties had the power and legal right to execute and deliver all such documents, agreements and instruments, and that such documents, agreements and instruments constitute the legal, valid and binding obligations of such parties, enforceable against such parties in accordance with their respective terms. As used herein, "to our knowledge", "known to us" or words of similar import mean the actual knowledge, without independent investigation, of any lawyer in our firm actively involved in representing the Company with respect to the transactions contemplated by the Agreement.

We express no opinion concerning the laws of any jurisdiction other than the laws of the State of New York and, to the extent expressly referred to in this letter, the federal laws of the United States of America.

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Based upon and subject to the foregoing, we are of the opinion that:

1. When the Offered Certificates have been duly executed, authenticated and delivered by the Certificate Administrator in the manner contemplated in the Pooling and Servicing Agreement and paid for by and sold to the Underwriters pursuant to the Agreement, the Offered Certificates will be validly issued and outstanding, fully paid and non-assessable and entitled to the benefits provided by the Pooling and Servicing Agreement.

2. The descriptions of federal income tax consequences appearing under the heading "MATERIAL FEDERAL INCOME TAX CONSIDERATIONS" in the Prospectus accurately describe the material federal income tax consequences to holders of the Offered Certificates, under existing law and subject to the qualifications and assumptions stated therein. We also hereby confirm and adopt the opinions expressly set forth under such headings, under existing law and subject to the qualifications and assumptions stated therein.

We hereby consent to the filing of this letter as an exhibit to the Company's Registration Statement on Form SF-3 (File No. 333-261279), as declared effective on December 17, 2021 (the "Registration Statement") as it relates to the Offered Certificates, and to the reference to Cadwalader, Wickersham & Taft LLP and the discussion of our opinions set forth in this letter under the headings "LEGAL MATTERS" and "MATERIAL FEDERAL INCOME TAX CONSIDERATIONS" in the Prospectus. This consent is not to be construed as an admission that we are a person whose consent is required to be filed with the Registration Statement under the provisions of the Securities Act of 1933, as amended.

In addition, we disclaim any obligation to update this letter or communicate with or advise you as to any changes in fact or law, or otherwise.

Very truly yours,

/s/ Cadwalader, Wickersham & Taft LLP

