

Welcome fellow Real Estate Professionals ...
MYLESTITLE'S 4TH QUARTER 2013
ADVISORY COUNCIL BREAKFAST & SEMINAR

Solutions to Key Maryland Real Estate Issues:
THE "NEW" REAL ESTATE PARADIGM:
KEY ISSUES FOR 2013 AND BEYOND

**WE'RE FROM THE BANK AND WE'RE HERE
TO HELP: HURDLES & OPPORTUNITIES**

- ❖ NAVIGATING COMMERCIAL LENDING IN TODAY'S NEW REGULATORY ENVIRONMENT AND HOW THAT AFFECTS BORROWERS
- ❖ COMPETITION IN THE MARKETPLACE TODAY
- ❖ ASSORTED LEGAL ISSUES IN COMMERCIAL LOAN CLOSINGS

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Commercial Group Manager

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In association with and sponsored by:
MYLES L. LICHTENBERG, ESQ. &
MYLESTITLE | MARYLAND COMMERCIAL TITLE

Hayfields Country Club
December 5, 2013

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M&T Bank

Hurdles and Opportunities in Today's Banking Environment

“I’m From the Bank and I’m Here to Help You.”

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December 5, 2013

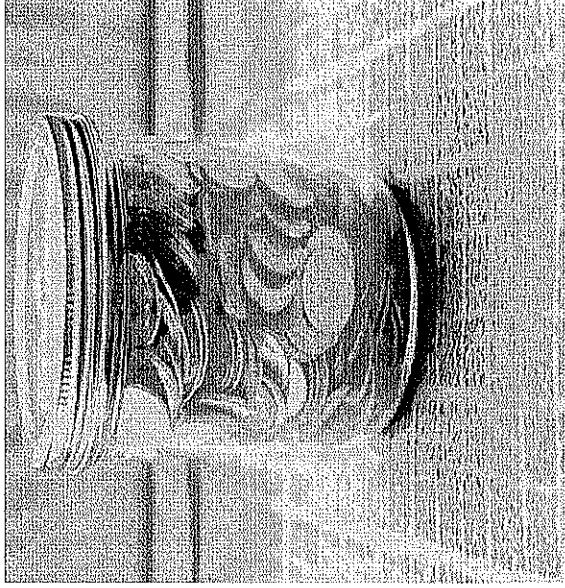
Member FDIC





THE BAD NEWS:

**INCREASED REGULATIONS ARE MAKING IT
DIFFICULT AND EXPENSIVE TO LEND**



Dodd-Frank

- In 2006, prior to the financial crisis, M&T spent approximately \$50m annually to comply with various government rules and regulations. Today we spend over \$340m annually....and it's only going to get worse.
- FDIC insurance premiums for M&T have skyrocketed from \$4.5m annually in 2006 to \$108m today.
- Still more than 300 new rules required under Dodd-Frank that have yet to be enacted.

Increased Capital Requirements

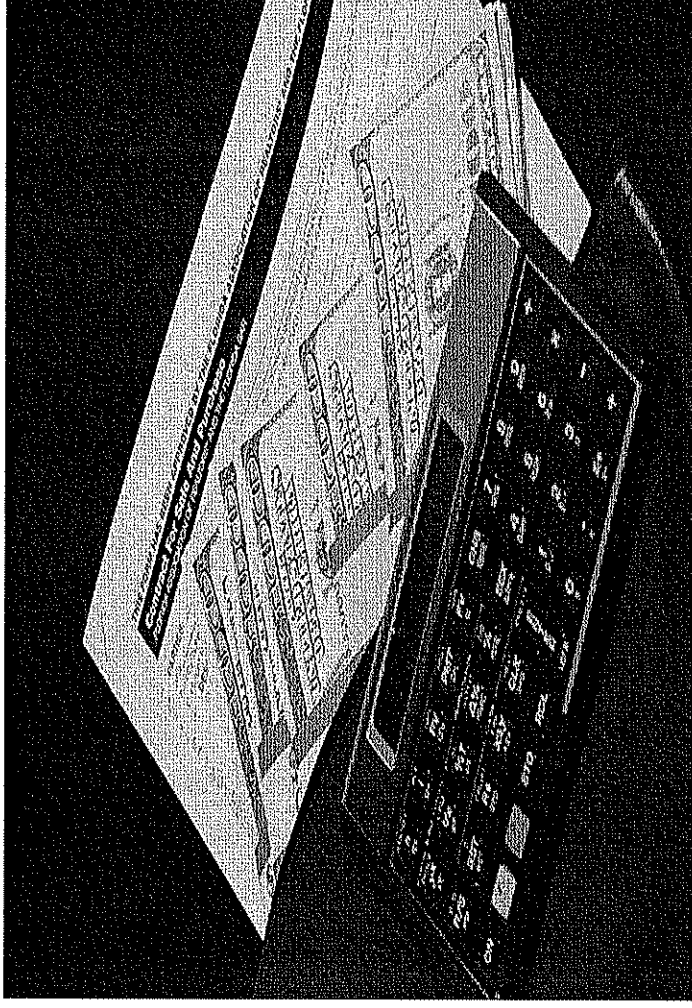
- Implementation of Basel III Requirements:
 - Comprehensive set of worldwide banking reform measures designed to improve the regulation, supervision and risk management with the banking sector.
 - Result: Banks required to increased capital on hand to support loans on the books
 - Makes it more expensive for banks to lend money
 - Banks are looking for alternative sources of revenue, shifting emphasis to fee-based income that doesn't tie up the balance sheet

Anti-Money Laundering / Bank Secrecy Act

- Heightened scrutiny by Feds on banks' AML/BSA internal monitoring programs
- At M&T, we hired 200 new FTE's over the past 6 months to bolster our AML/BSA programs, as well as creating the "Know Your Customer" program.
- Won't approve M&T's / Hudson City acquisition until satisfied with the progress in upgrading our procedures/systems

Stress-Testing

- To ensure adequate capital to cover stressed loans, banks are required to routinely re-evaluate and stress their loan portfolio.



Troubled-Debt Restructuring (TDR)

- New guidelines make it difficult for banks to restructure loans with borrowers.
- Have to be able to prove *quid pro quo* when granting a concession or loans could be downgraded and put on non-accrual status
- Intent is to make banks deal with loan problems upfront and not “kick the can down the road” and deal with later.
- Result can be to limit banks’ flexibility on restructuring options.

THE GOOD NEWS:

IT'S A GOOD TIME TO BE A BORROWER



Capital Markets Have Solved Many of Their Problems And Are Back In The Lending Business

- A lot of liquidity in the system:
 - Life companies
 - Conduits
 - Banks
 - Private Equity

Popular Product Types

- Multi-family (may be nearing saturation point in some markets?)
- Refinance of existing deals with good cash flows, good tenant mix in decent locations; includes
 - Retail
 - Office
 - Industrial/ Flex
 - Self-Storage
- Residential financing has not rebounded yet

Few Deals / Many Options

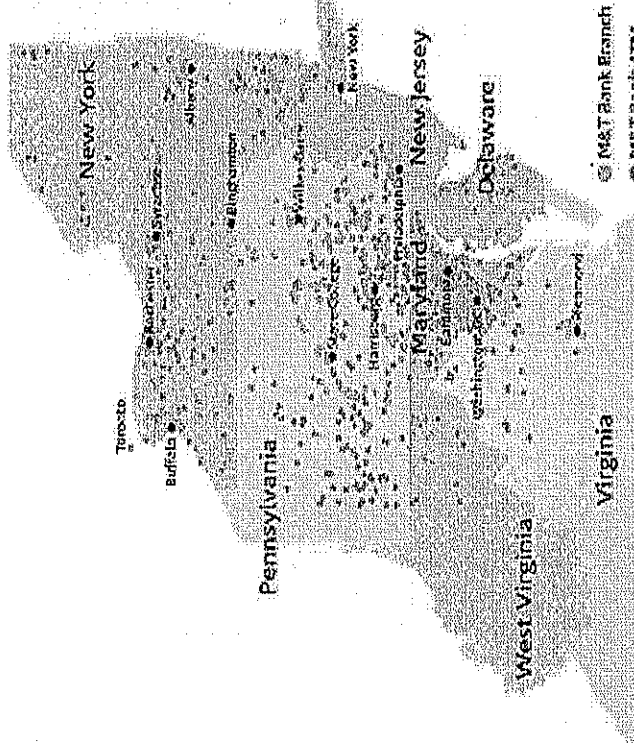
- Not much new construction, except multi-family and build-to-suit
- As a result, a lot of capital chasing the few deals that are out there resulting in:
 - Aggressive pricing
 - Weakening of covenants
 - Less equity
 - Guaranty limitations

SUMMARY

- Bank Regulations increasing as a result of Basel III and Dodd-Frank.
- In the long-term it's going to continue to be more expensive to lend money.
- In the short-term, there is a lot of capital available to be put to use so aggressive pricing and terms are available to good borrowers and good deals.
- YIKES: ARE WE BACK TO PRE 2006???

M&T Overview

- One of the 20 largest banks in the U.S.
- \$83 billion in assets
- More than 15,000 employees
- 725 branches, 2,000 ATMs
- Two million consumer household customers
- 220,000 business clients
- \$79 billion assets under management



M&T STORY | 2

Strong Presence Within Our Markets

We lend in the markets where we live and work, to people and enterprises whom we know.

#1 Market Share
for Middle Market
Clients in:

Baltimore
Binghamton
Buffalo
Harrisburg
Northern Pennsylvania
Rochester
Syracuse
State of Maryland
State of Delaware

#1 Small Business
Administration
Lender in:

Baltimore
Binghamton
Buffalo
Philadelphia
Rochester
Syracuse
Washington, DC
Wilmington

#1 or #2 Deposit
share our 8 largest
markets:

#1 in Buffalo
#1 in Syracuse
#1 in State of Delaware
#1 in York
#1 in Binghamton
#2 in Baltimore
#2 in Harrisburg
#2 in Rochester

Mid-Atlantic Commercial Real Estate Overview

- Six Offices
 - Baltimore
 - Wilmington
 - York
 - D.C.
 - Northern Va
 - Richmond

- Over \$4B in loans, \$2B of which are in Baltimore

- Finance all product types:
 - Multi-family
 - Office
 - Self-storage
 - Retail
 - Industrial/ Flex
 - Residential A&D and construction

- Deal Sizes range between \$3m to \$100m+, sweet spot in \$10-\$20m range.

I'M THE BANK'S LAWYER AND I'M HERE TO HELP (REALLY)

Assorted Legal Issues in Commercial Loan Closings

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AVOIDANCE OF RECORDATION TAXES

1. Relevant Code Provisions.

a. Tax-Property Article Section 12-101(l) – definition of “Supplemental Instrument of Writing.

(l) Supplemental instrument of writing. --

(1) "Supplemental instrument of writing" means an instrument of writing that confirms, corrects, modifies, supplements, or amends and restates a previously recorded instrument of writing, regardless of whether recordation tax was paid on such instrument of writing.

(2) "Supplemental instrument of writing" includes an instrument of writing that secures a debt and grants a security interest in property in addition to or in substitution for property described in the previously recorded instrument of writing.

b. Tax-Property Article Section 12-105(f) – calculation of recordation tax when debt has not yet been incurred.

(f) Partial debt. --

(1) Except as provided in paragraph (4) of this subsection, if the total amount of secured debt has not been incurred at the time of recording or filing the instrument of writing, the recordation tax applies only to the principal amount of the debt incurred at that time.

(2) Except as provided in paragraphs (3), (4), and (6) of this subsection, on or before 7 days after any additional debt is incurred after recording or filing an instrument of writing, a statement under oath of the amount of additional debt shall be filed with the clerk of the circuit court or with the Department, and the recordation tax shall be paid on the additional debt by the debtor.

(3) If the additional debt under paragraph (2) of this subsection is applied to repayment of the debt previously incurred, the recordation tax does not apply to the additional debt.

(4) The recordation tax may be computed and paid on the maximum outstanding principal sum, however expressed, that is stated to be secured by the instrument of writing, without regard to the amount of secured debt actually incurred, advanced, or readvanced.

(5) When credit is originally extended under paragraph (1) of this subsection to a consumer borrower, as defined in § 12-901 of the Commercial Law Article, the lender shall inform the borrower that:

(i) the borrower may pay the recordation tax under paragraphs (1) and (2) or paragraph (4) of this subsection; and

(ii) if the borrower elects to pay the recordation tax as additional debt is incurred under paragraph (2) of this subsection, the consumer borrower is responsible for payment of the additional tax and any penalty provided by § 14-1012 of this article.

(6) (i) This paragraph applies to construction loans for over \$100,000 for which the total amount of secured debt has not been incurred at the time of recording or filing the instrument of writing.

(ii) At the time that additional debt is incurred, the lender shall issue a draft payable to the appropriate collector of the recordation tax in the amount of the recordation tax due under this subsection.

(iii) The funds for the draft may be proceeds from the additional debt that is incurred or from the borrower.

(iv) Until the recordation tax is paid as required under paragraph (2) of this subsection, the borrower shall remain liable for the recordation tax that is due on the additional debt.

(7) (i) In this paragraph, "indemnity mortgage" includes any mortgage, deed of trust, or other security interest in real property that secures a guarantee of repayment of a loan for which the guarantor is not primarily liable.

(ii) Except as provided in subparagraph (iii) of this paragraph:

1. secured debt with respect to an indemnity mortgage recorded on or after July 1, 2012, is deemed to be incurred for purposes of this subsection when and to the same extent as debt is incurred on the guaranteed loan; and

2. the recordation tax applies under this subsection in the same manner as if the guarantor were primarily liable for the guaranteed loan.

(iii) This paragraph does not apply:

1. to the extent that recordation tax is paid on another instrument of writing that secures payment of the guaranteed loan;

2. to an indemnity mortgage that secures a guarantee of repayment of a loan or series of loans that are part of the same transaction for less than \$3,000,000; or

3. to a supplemental instrument of writing that confirms, corrects, modifies, supplements, or amends and restates a previously recorded instrument of writing regardless of whether recordation tax was paid on the instrument of writing, to the extent of the outstanding principal balance of the guaranteed loan immediately prior to the time the supplemental instrument of writing is entered into.

(iv) Recordation tax that is otherwise due on the recording of an indemnity mortgage may be allocated in the same manner described in subsection (a) of this section or calculated on the amount of the debt stated to be secured.

c. Tax-Property Article Section 12-108(e) – exemption for supplemental instruments of writing.

(e) Supplemental instruments. -- A supplemental instrument of writing is not subject to recordation tax except to the extent that:

(1) actual consideration is payable on the supplemental instrument of writing; or

(2) the amount of unpaid outstanding principal debt is increased by the supplemental instrument of writing.

d. Tax-Property Article Section 12-108(g) – exemption for refinancing instruments.

(g) Refinancing instrument. --

(1) In this subsection, "original mortgagor" includes:

(i) a person that assumed a debt secured by real property that the person purchased and paid the recordation tax on the consideration paid for the property; and

(ii) the trustee of an inter vivos trust if the trustee or the settlor of the trust originally assumed or incurred the debt secured by the mortgage or deed of trust.

(2) A mortgage or deed of trust is not subject to recordation tax to the extent that it secures the refinancing of an amount not greater than the unpaid principal amount secured by an existing mortgage, indemnity mortgage, or deed of trust at the time of refinancing if the mortgage or deed of trust secures the refinancing of real property that is:

(i) being refinanced by the original mortgagor or by the original mortgagor and, if applicable, the spouse of the original mortgagor; or

(ii) being refinanced by the settlor of an inter vivos trust if the mortgage or deed of trust is given by a trustee of the trust.

(3) To qualify for an exemption under paragraph (2) of this subsection an original mortgagor or agent of the original mortgagor shall include a statement in the recitals or in the acknowledgment of the mortgage or deed of trust, or submit with the mortgage or deed of trust, an affidavit under oath, signed by the original mortgagor or agent of the original mortgagor, stating:

(i) that the person is the original mortgagor or agent of the original mortgagor; and

(ii) the amount of unpaid outstanding principal of the original mortgage, indemnity mortgage, or deed of trust that is being refinanced.

(4) A statement under paragraph (3) of this subsection by an agent of the original mortgagor shall state that the statement:

(i) is based on a diligent inquiry made by the agent with respect to the facts set forth in the statement; and

(ii) is true to the best of the knowledge, information, and belief of the agent.

2. Revolving Lines of Credit.

Fact Pattern 1: In January of 2011, Homebuilder obtained a revolving land acquisition and construction loan from Bank in the maximum principal amount of \$5,000,000. The loan is secured by an indemnity deed of trust on various lots acquired from time to time by a limited liability company affiliated with Homebuilder. In December of 2013, as a result of the recovery of the housing market, Homebuilder's volume has increased to the point where it requests Bank to increase the maximum principal amount of the loan to \$10,000,000. How is the recordation tax on the amendment to the IDOT calculated?

Fact Pattern 2: Government Contractor's bonding company requires it to maintain a line of credit in the amount of \$2,500,000 as a source of liquidity. Government Contractor obtains the line of credit from Bank and secures it with an indemnity deed of trust on its headquarters building. Government Contractor has never drawn on the line of credit and never intends to draw on it. As a result of an increase in business volume, the bonding company requires the line of credit to be increased to \$5,000,000. How is the recordation tax on the amendment to the IDOT calculated?

3. Refinancings.

Fact Pattern 1: Slumlord LLC buys an apartment building in Baltimore City for \$4,200,000 in cash. Taking the advice of his lawyer, the sole member of Slumlord LLC funds his investment the LLC in the form of a loan to the LLC in the amount of \$4,200,000, and the LLC secures the loan with a purchase money deed of trust on the apartment building. Sometime later, Slumlord LLC obtains a loan from Bank in the maximum principal amount of \$6,500,000. The approved uses of the loan proceeds are:

Refinance Property	\$2,200,000
Renovations to Property	\$4,300,000

The Bank's approval also permits the sole member Slumlord LLC to retain a loan secured by a subordinated deed of trust on the property in an amount not to exceed \$2,000,000. How is the tax on the deed of trust securing the Bank loan calculated?

Fact Pattern 2: In 2005, Borrower obtained a loan from Bank in the maximum principal amount of \$5,000,000 to finance the renovation of an office building in Baltimore City. The loan is secured by an assignment of membership interests in Borrower. Borrower also obtained loans from its members in the amount of \$2,000,000 on an unsecured basis. In 2013, Borrower obtains a commitment for a loan in the principal amount of \$5,300,000 from Bank to refinance the existing Bank loan and to finance the costs of tenant improvements. The new loan is to be secured by a deed of trust on the office building. Can Borrower avoid the payment of any of the recordation tax on the new deed of trust?

DEATH AND OTHER MATERIAL ADVERSE CHANGES

1. Typical Defaults in Loan Guaranties.

Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default under this Guaranty: (a) the failure of Guarantor to pay to Lender when and as due and payable any and all amounts payable by Guarantor to Lender under the provisions of this Guaranty; (b) the failure of Guarantor to perform, observe, or comply with any of the provisions of this Guaranty; (c) the occurrence of an event of default (as defined therein) under any of the Loan Documents; (d) the failure of any representation or warranty contained in this Guaranty or any information contained in any financial statement, application, schedule, report, or any other document given by Guarantor, Borrower, or any other Person in connection with the Loan or this Guaranty to be true, accurate and complete and not misleading; (e) if Guarantor generally is unable to pay debts as they mature; (f) the filing of any petition for relief under the Code or any similar federal or state statute by Guarantor; (g) the filing of any petition for relief under the Code or any similar federal or state statute against Guarantor, which petition is not unconditionally dismissed within 60 days after it is filed; (h) an application for the appointment of a receiver or custodian for, the making of a general assignment for the benefit of creditors by, or the insolvency of Guarantor; (i) the transfer of assets by Guarantor for other than reasonably equivalent value except for customary charitable and political contributions, family gifts and transfers for estate planning purposes; (j) the death, dissolution of, or transfer of any equity interest in Guarantor; (k) if Guarantor should become a "Disabled Person" as defined by the Estates and Trusts Article of the Annotated Code of Maryland; (l) a material adverse change in the financial condition of Guarantor; or (m) a default by Guarantor with respect to any loan or guaranty obligation owed by Guarantor to Lender or to any other lender.

2. Why won't the Bank let the guarantor die?

a. Value of the guaranty as credit support may be reduced or eliminated by the Orphans' Court. See Estates and Trusts Article Section 8-112 – treatment of contingent claims.

8-112. Contingent claim

(a) Claim becoming absolute before distribution; petition in other cases. -- If a contingent claim becomes absolute before the distribution of the estate, it shall be paid in the same manner as absolute claims of the same class. In other cases, if a petition is filed with the court by the personal representative or the claimant, the court may provide for payment in the manner provided in subsections (b), (c), (d), or (e) of this section.

(b) Agreement or arbitration. -- The creditor and personal representative may determine, by agreement, arbitration, or compromise, the value of the claim according to its probable present worth, and, upon approval by the court, it may be allowed and paid in the same manner as an absolute claim.

(c) Retention of funds. -- The court may order the personal representative to make distribution of the estate except for sufficient funds retained to pay the claim if and when it becomes absolute.

(d) Liability of distributees. -- The court may order distribution of the estate as though the contingent claim did not exist, but the distributees are liable to the creditor to the extent of the estate received by them, if the contingent claim becomes absolute. The court may require the distributees to give bond for the satisfaction of their liability to the contingent creditor.

(e) Other method. -- The court may order another method.

b. Management abilities.

c. Estate planning techniques to minimize assets in the estate.

d. Typical compromises.

(j) the death of Guarantor, provided, however, that (1) Lender shall take no action as a result of such Event of Default for 90 calendar days after Guarantor's death, and (2) such Event of Default shall be deemed cured if, within such 90 calendar day period, and in any event prior to the distribution of any of the assets of Guarantor's estate, (A) either (1) Guarantor's estate ratifies and confirms its obligations under this Guaranty and allocates assets of the estate, in a manner satisfactory to Lender, to assure the estate's ability to pay and perform its obligations under this Guaranty, or (2) another guarantor having a net worth and liquidity at least equal to that of Guarantor as of the date of this Guaranty and otherwise satisfactory to Lender in its sole but reasonable discretion assumes the liability of Guarantor under this Guaranty pursuant to written documentation reasonably acceptable to Lender, and the substitute guarantor pays Lender's legal costs and fees in connection with such documentation, and (B) Borrower submits to Lender a business plan, in form and substance satisfactory to Lender, for continuing its business operations in the absence of Guarantor;

ARE SURVEYS REALLY NECESSARY?

1. Trend is toward requiring surveys in fewer transactions.
 - a. Surveys can be expensive.
 - b. Title insurers are willing to issue loan policies without survey exceptions and with ALTA 9 (comprehensive) endorsements.
2. A recent example of the danger presented by waiving the survey.

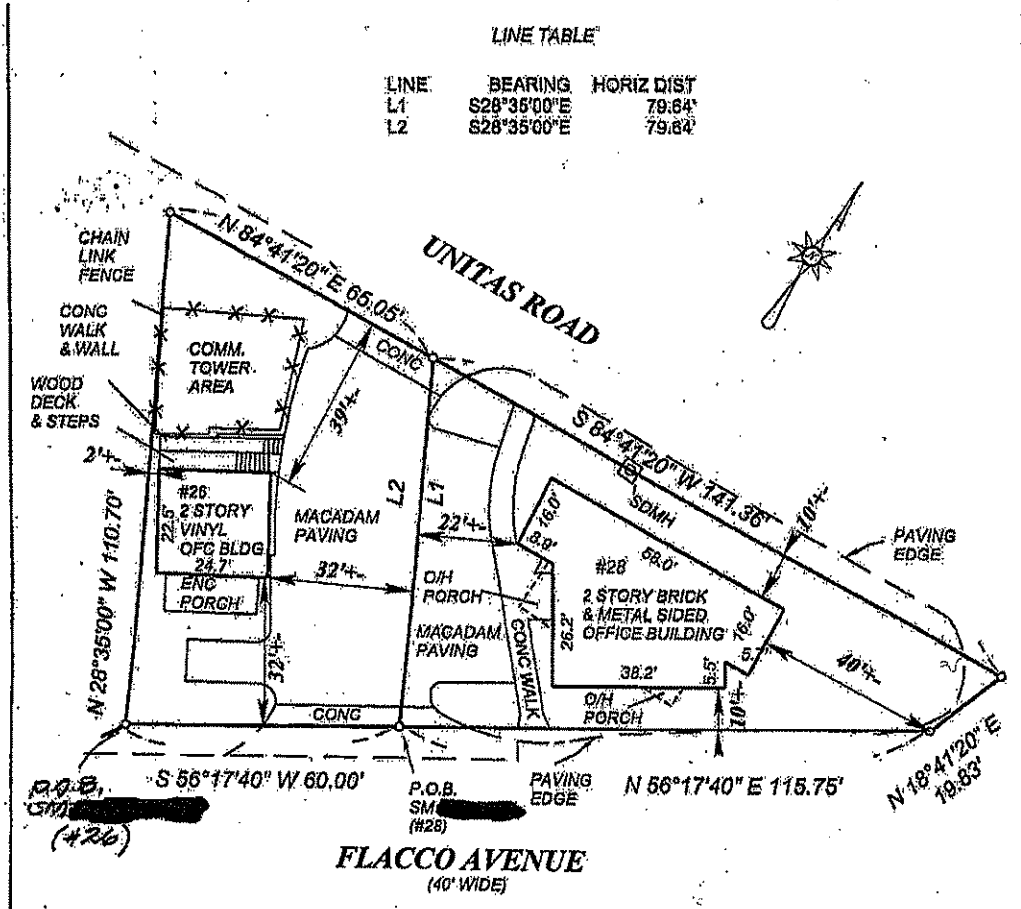


Legal description in title commitment:

Beginning for the same on the northernmost side of Flacco Avenue 40 feet wide at the end of the first line of a lot of ground which by deed Dated May 4, 1946 and recorded among the Land Records of Baltimore County in Liber RJS No. XXXX, folio XXXX was granted and conveyed by Grantor to Grantees and running thence binding on the northernmost side of Flacco Avenue north 59 ½ degrees east 60 feet to a point thence for a line of division now made north 25 ½ degrees west 100 feet, more or less, to the south side of Unitas Road, thence running with and binding on the south side of Unitas Road in southwesterly direction 65 feet more or less to the lot of ground hereinbefore mentioned, and thence binding on said lot south 25 ½ degrees east 110.7 feet to the place of beginning.

The improvements thereon being known as No. 28 Flacco Avenue.

Second survey:



1. THE PLAT IS IF BENEFIT TO A CONSUMER, ONLY INSOFAR AS IT IS REQUIRED BY A LENDER OR A TITLE COMPANY OR IT'S AGENT IN CONNECTION WITH CONTEMPLATED TRANSFER FINANCING OR RE-FINANCING.
2. THE PLAT IS NOT TO BE RELIED UPON FOR THE ESTABLISHMENT OR LOCATION OF FENCES, GARAGES, BUILDING, OR OTHER EXISTING OR FUTURE IMPROVEMENTS.
3. THE PLAT DOES NOT PROVIDE FOR THE ACGRATE IDENTIFICATION OF PROPERTY BOUNDARY LINES, BUT SUCH IDENTIFICATION MAY NOT BE REQUIRED FOR THE TRANSFER OF TITLE OR SECURING FINANCING OR RE-FINANCING.
4. I HAVE EXAMINED FLOOD INSURANCE RATE MAP PANEL 2400100240F FOR THE SUBJECT PROPERTY AND IT APPEARS TO LIE WITHIN ZONE X PER SAID MAP.
5. DIMENSIONS SHOWN TO APPARENT LOT LINES ARE +- 2'
6. DATE OF FIELD WORK: 09-13-2013

DESCRIPTION HEREON PER
 SM [REDACTED] (#28)
 AND SM [REDACTED] (#26)
 3RD ELECTION DISTRICT
 BALTIMORE COUNTY, MD.

LOCATION DRAWING

Cost of survey: \$550

OTHER DUE DILIGENCE MATTERS

CLOSING INDEX

\$ _____ and _____ Loan
From Goliath National Bank
To _____

Closing Date: December __, 2013

	<u>Responsible Party*</u>	<u>Status</u>
<i><u>Loan Documents</u></i>		
1. Commitment Letter	NHO	
2. Construction Loan Agreement	NHO	
3. Promissory Note	NHO	
4. Applications and Agreements for Irrevocable Standby Letter of Credit	GNB	
5. Deed of Trust, Security Agreement and Assignment of Contracts, Leases and Rents	NHO	
6. Financing Statements	NHO	
7. Assignment of Management Agreement	NHO	
8. Guaranty Agreement	NHO	
9. Swap Documents	GNB	
10. Assignment of Life Insurance Policy as Collateral	NHO	
- Life Insurance Assignment Questionnaire	NHO	
11. Opinion of Borrower's and Guarantors' Counsel	B/BC	
12. Settlement Statement	TC	
<i><u>Matters of Title</u></i>		
13. Insured Closing Service Letter	TC	

*B/BC = Borrower or Borrower's Counsel
GNB = Goliath National Bank
NHO = Naka, Huttar & Oldhouser, LLP
TC = Title Company

- | | | |
|-----|--|---------|
| 14. | Commitment for Title Insurance (Policy to Follow) | TC |
| 15. | Survey with Surveyor's Certificate | B/BC |
| 16. | Recorded Subdivision Plat | TC/B/BC |
| 17. | Financing Statement Searches
- Borrower
- Seller
- Terminations | NHO |
| 18. | Financing Statement, Judgment, Tax Lien and Pending Litigation Searches
- _____
- _____ | NHO |
| 19. | Purchase Contract | B/BC |
| 20. | Conveyance Documents
- Deed
- Bill of Sale
- Assignment and Assumption of Leases
- Other | B/BC |
| 21. | Closing Instructions | NHO |

Construction Documents

- | | | |
|-----|---|------|
| 22. | Permits and Approvals | B/BC |
| 23. | Evidence of Compliance with Zoning, Subdivision, Wetlands and All Other Land Use Requirements
- Certificate by Architect or Engineer
- Occupancy Certificate
- Zoning Compliance Letter
- Other | B/BC |
| 24. | Evidence of Availability of Utilities | B/BC |
| 25. | Public Works and Developer's Agreements | B/BC |
| 26. | Plans and Specifications | B/BC |
| 27. | General Construction Contract
- Construction Cost Breakdown
- Construction Progress Schedule
- Projected Draw Schedule | B/BC |

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- | | | |
|-----|--|----------|
| 28. | Major Subcontracts | B/BC |
| 29. | Contract with Architect | B/BC |
| 30. | Contract with Engineer | B/BC |
| 31. | List of Contractors and Suppliers | B/BC |
| 32. | Contractor's Agreement to Complete | NHO/B/BC |
| 33. | Architect's Agreement to Complete | NHO/B/BC |
| 34. | Engineer's Agreement to Complete | NHO/B/BC |
| 35. | Dual-Obligee Payment and Performance Bonds | B/BC |
| 36. | Inspector's Report on Plans and Specifications, Contracts and Budget | GNB |

Insurance

- | | | |
|-----|---|------|
| 37. | Builder's Risk/Property Insurance Certificate (ACORD 28 form), with Paid Receipt | B/BC |
| 38. | Worker's Compensation and Commercial General Liability Insurance Certificate (ACORD 25-S form), with Paid Receipt | B/BC |
| 39. | Flood Certification | GNB |
| 40. | General Contractors' Worker's Compensation and Commercial General Liability Insurance Certificate | B/BC |

Leasing and Property Management

- | | | |
|-----|--|----------|
| 41. | Certified Rent Roll | B/BC |
| 42. | Leases | B/BC |
| 43. | Tenants' Estoppel Certificates | NHO/B/BC |
| 44. | Subordination, Non-Disturbance and Attornment Agreements | NHO/B/BC |
| 45. | Property Management Agreement | B/BC |

*B/BC = Borrower or Borrower's Counsel
GNB = Goliath National Bank
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TC = Title Company

Organizational Documents

- | | | |
|-----|---|----------|
| 46. | Limited Liability Company Authority Certificate and Agreement (_____) | NHO |
| | - Articles of Organization | B/BC |
| | - Operating Agreement | B/BC |
| | - Certificate of Good Standing | B/BC |
| 47. | Certificate of Corporate Information (_____) | NHO |
| | - Resolution | NHO/B/BC |
| | - Articles of Incorporation | B/BC |
| | - Bylaws | B/BC |
| | - Certificate of Good Standing | B/BC |
| 48. | Limited Partnership Authority Certificate and Agreement (_____) | NHO |
| | - Certificate of Limited Partnership | B/BC |
| | - Partnership Agreement | B/BC |
| | - Certificate of Good Standing | B/BC |

Miscellaneous

- | | | |
|-----|--|------|
| 49. | Evidence of Zoning Compliance | B/BC |
| 50. | Geotechnical Report | B/BC |
| 51. | Environmental Site Assessment | B/BC |
| 52. | Property Condition (Structural Engineering) Report | B/BC |
| 53. | Appraisal | GNB |
| 54. | Life Insurance Policy | B/BC |
| 55. | Contracts of Sale | B/BC |
| 56. | Standard Contract Form | B/BC |
| 57. | Patriot Act/CIP Documents | GNB |

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