



Offering Memorandum

Sale: \$73,577,186 Commercial Mortgage Loan Portfolio Sale
Collateral Types: Luxury Ski Resort Commercial & Residential Land, Luxury Single Family Residential
Locations: Aspen, CO & Beaver Creek, CO
Performance: Sub-Performing and Non-Performing

Overview

\$73,577,186 Commercial Mortgage Loan Portfolio Sale (the "Loan Sale") Being Conducted By Mission Capital Advisors, LLC ("Mission" or "Loan Sale Advisor") On Behalf of an Unidentified Seller ("Seller").

Sale Structure

Mission has been retained as the exclusive Loan Sale Advisor to the Seller for the sale of a portfolio of sub-performing and non-performing commercial mortgage loans secured by residential and commercial land and houses in the exclusive resort areas of Aspen & Beaver Creek, Colorado (the "Loans" or "Assets").

On behalf of the Seller, Mission is initially soliciting indicative bids ("Indicative Bids") on a sealed bid basis from prospective bidders (the "Prospective Bidders") for the purchase of: (a) the entire portfolio, (b) any single Asset or (c) any combination of Assets. The sale will be conducted pursuant to the Loan Sale timeline attached hereto.

Mission, in conjunction with the Seller, and at the sole and absolute discretion of the Seller, will then invite multiple bidders (the "Final Bidders") to complete due diligence and submit non-contingent final bids for the Assets.

Highlights

- **This sale must be completed prior to quarter end; investors will be required to finalize loan sale or participation agreements prior to the final bid date.**
- The largest loan in the pool (\$22,500,000 UPB) is secured by 2.4 acres of entitled land located at the base of Ajax Mountain in Aspen. The Borrower filed for Chapter 11 Bankruptcy protection in late 2009, which was subsequently dismissed in February 2010. The land is entitled for the development of Luxury Townhomes.
- The second largest loan in the pool (\$15,565,205 UPB) is secured by 17 "Free market" finished lots in close proximity to the Snowmass Ski Resort.
- Two loans are secured by fully completed single-family residential properties (ski-in, ski-out) located in Beaver Creek and Aspen, CO.
- Collateral includes a partially complete, 16,000 sf luxury single family residence located at the base (ski-in, ski-out) of Ajax Mountain.
- The majority of the Loans were originated with Personal Guarantees, all of which remain in place.

Portfolio Summary

Asset #	City, State	Loan Purpose	Current UPB	Status	Collateral Type	Site Description
1	Aspen, CO	Land Refinance	\$22,250,000	Bankruptcy (Dismissed)	Residential Land	2.4 Acres
2	Snowmass Village, CO	Acquisition & Development	\$15,565,205	Maturity Default	Residential Land	17 Lots / 8.64 Acres
3	Aspen, CO	Acquisition & Development	\$11,097,000	Maturity Default	Partially Built Mixed-Use Building	26,414 NRSF (Proposed)
4	Beaver Creek, CO	Refinance	\$5,900,000	Maturity Default	Single Family Residence	9,672 SF
5	Aspen, CO	Construction	\$7,876,205	Sub-Performing	Partially Built SFR	16,000 SF Partially Built SFR
6	Aspen, CO	Construction	\$10,888,776	Maturity Default	1/2 Duplex	3,044 SF
			\$73,577,186			

Loan Sale Process

The Seller, in conjunction with Mission, has prepared a comprehensive array of due diligence data (the "Due Diligence Materials"), which will be made available to Prospective Bidders that have executed, and are subject to the terms of, the Confidentiality Agreement (the "Confidentiality Agreement"), which can be accessed on the transaction offering email or by visiting www.missioncap.com/deals. Included in the Due Diligence Materials will be Asset Summaries prepared by Mission, comprehensive bidding instructions, the terms of sale and the Seller's required form of Agreement for Sale and Purchase of Loan (the "Loan Sale Agreement"). Please e-sign or return an executed Confidentiality Agreement via fax (646-607-8132) or email (mbritvan@missioncap.com) to Mission's New York office.

Mission is initially soliciting indicative bids for the Asset or the Participations. Prospective Bidders are encouraged to review the Due Diligence Materials and submit indicative bids in accordance with the proposed timeline.

After receipt of indicative bids, Mission, in conjunction with the Seller, will select Final Bidders to complete final due diligence before submitting **non-contingent offers on the Final Bid Date** (the acceptance of which by Seller **will require immediate execution of pre-negotiated Loan Sale Agreement(s) by Prospective Bidder accompanied by a 10% non-refundable wire funds deposit**).

Additional information will be provided to Final Bidders via Mission's online due diligence site. Such information may include detailed loan documents, pay histories, environmental reports, litigation documents (if applicable), and financial statements, in both computer file and imaged formats.

Please e-sign or return an executed Confidentiality Agreement to Fax: 646-607-8132 (ATTENTION Michael Britvan) OR EMAIL TO mbritvan@missioncap.com. **PLEASE NOTE THAT E-SIGNATURES WILL BE PROCESSED IN TOP PRIORITY WHILE FAX AND EMAIL SIGNATURES ARE PROCESSED AT THE END OF EACH BUSINESS DAY.**

All inquiries should be directed through Mission Capital. Neither the Seller, Borrower, Borrower affiliates or Guarantors are to be contacted. Investors are required to strictly adhere to the terms of the Confidentiality Agreement.

Timeline

The transaction contemplated herein has been scheduled as follows:

Loan Sale Timeline	
Event	Date
Offering Memorandum Distributed	Friday, February 19, 2010
Initial Data Distribution	Monday, February 22, 2010
Indicative Bids Due	Monday, March 08, 2010
Final Bidders Selected	Tuesday, March 09, 2010
Final Bid Date	Tuesday, March 23, 2010
Winning Bidder Selected	Wednesday, March 24, 2010
10% Non-Refundable Deposit Due	Thursday, March 25, 2010
Closing Date	Tuesday, March 30, 2010

Representations and Warranties

The Sellers will make their required form of Loan Sale Agreement available for review to Final Bidders. Pursuant to the Loan Sale Agreement, the Seller is selling its Assets subject only to those representations and warranties explicitly stated in the Loan Sale Agreement. No other representations or warranties, either expressed or implied, shall apply.

Disclaimer

The Sellers Reserve The Right, At Their Sole And Absolute Discretion, To Withdraw Any or All of The Assets From The Loan Sale, At Any Time. This Offering Memorandum Has Been Prepared To Assist The Recipient In Deciding Whether To Proceed With Further Investigation Of The Assets. While The Information Included Herein Is Believed To Be Accurate And Reliable, Sellers, Mission And Their Respective Subsidiaries, Affiliates, Agents, Assignees, Officers, Trustees, Directors, Servicers And Employees Make No Representations Or Warranties, Express Or Implied, As To The Accuracy Or Completeness Of Such Information, Including But Not Limited To The Validity Or Priority Of Any Liens And The Value Of Any Collateral. Only Those Representations And Warranties That Are Made By The Applicable Seller To A Prospective Bidder In A Definitive, Executed Loan Sale Agreement Shall Have Any Legal Effect.

Inquiries

If you are interested in obtaining additional information regarding the sale, please do not hesitate to contact the undersigned.

Data Request & Sale Discussions

Howard Freedman
Terence Bundy

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Loan Sale Discussions

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