



Comprehensive Real Estate and



Construction Lender Solutions

REAL ESTATE AND CONSTRUCTION LENDER SOLUTIONS

Raw Land Solutions, LLC (RLS) provides comprehensive land use and development services in a cost-effective manner by consolidating all services necessary to effect profitable disposition of your distressed loans or projects. In the current economic market, RLS has been called upon to use its skills to conduct high level due diligence, assist in project valuation and foreclosure mitigation services for real estate development lenders.

RLS understands that in this economy:

- Many borrowers are unable or unwilling to continue to pay their scheduled loan payments
- Guarantors are illiquid or the debt is non-recourse
- Collateral values are falling below the balance on the outstanding debt
- Construction projects have stalled due to illiquid investors or contractors that have walked off the job or gone out of business,
- Income producing collateral is being mismanaged
- Regulations requiring reassessment of most real estate related and development lending practices

Because of these and many other factors, lender are having to ask themselves:

- Whether a loan restructure is necessary and feasible?
- What is the value of the project associated with the debt?
- What is the net worth of the borrower and guarantors?
- Should a receiver be appointed for the project and if so, when and who?
- How can the bank dispose of the note and/or project?

Teresa Kerrigan - President

tkerrigan@rawlandsolutions.com
303.431.4622 - Phone

Teresa Kerrigan formed Raw Land Solutions, LLC in 2005 after practicing law at Holme Roberts & Owen LLP with a specialty in land use and development, real estate lending and real estate due diligence. In her career she has:

- Provided various services for real estate transactions with budgets as large as \$150 million and as small as \$550,000.
- Performed development and due diligence services for over 30 projects in many different jurisdictions, including the following Colorado jurisdictions: Denver, Boulder, Broomfield, Lafayette, Gilpin County, Grand County, Larimer County, Carbondale, Timnath, Colorado Springs, Thornton, Loveland, Dacono, Weld County and Keystone.
- Managed all aspects of the relocation of a business displaced by FasTracks. Skillfully managed the site selection, feasibility study, due diligence, acquisition, entitlement and design of the replacement project. Construction is scheduled to commence in April 2009.
- Facilitated the negotiation and closing of over 25 loan facilities for projects as varied as vacant land, exclusive mountain lots and existing commercial developments.

Teresa earned her law degree from the University of Colorado and her bachelor's degrees in Economics and Political Science from Meredith College. Although Teresa is not practicing, she remains an active member of both the American and Colorado Bar Associations and is active in philanthropic and non-profit endeavors such as serving on the Board and Executive Committee for FACES.

Joe Knopinski - Project Manager

jknopinski@rawlandsolutions.com
970.290.4826 - Phone

Joe Knopinski brings a broad range of development and municipal management experience to serve the clients of Raw Land Solutions. In his varied career he has:

- Overseen the planning, development and sales of many communities including The Farm at Arapahoe County and The Meadows in Castle Rock.
- Served as City Manager and water district manager.
- Managed metropolitan districts and served on over fifteen metropolitan district boards.
- Provided work-out services for banks on REO properties.
- Managed the development and updating of complex financial proformas.

Joe earned both master's and bachelor's degrees from the University of Colorado. He is active in the Urban Land Institute, Home Builder Associations, Thompson Education Foundation and the High Plains Environmental Center. Joe was honored in 2005 with the highest award from the Home Builders Association of Metro Denver, the Home Builder of the Year.

Suzanne Wilson - Project Manager

swilson@rawlandsolutions.com
303.317.2330 - Phone

Suzanne joined Raw Land Solutions in early 2008 after practicing real estate law with the law firm of Holme Roberts & Owen LLP and specializing in both real estate development and finance transactions. In her career, Suzanne has:

- Provided legal services on real estate transactions as large as \$90 million dollars and has provided real estate support on natural resource and commercial transactions valued at well over \$100 million.
- Assisted clients in negotiations and permitting with various state and local governmental entities on a wide variety of permitting, entitlement and zoning issues.
- Managed and closed real estate transactions for both buyers and lenders on residential, mixed use, commercial and industrial properties in a variety of states including Colorado, Texas, California and South Carolina.

Suzanne earned her law degree at the University of Denver Sturm College of Law, Order of St. Ives, and her bachelor's degree at Purdue University. Prior to earning her law degree, Suzanne worked in international media relations with an international business newswire.

NOTICE: Raw Land Solutions, LLC, does not provide legal, tax or accounting advice or services and no service provided by Raw Land Solutions, LLC shall be construed as such.

For more information, please visit us at:
www.rawlandsolutions.com

Copyright ©2009 by Raw Land Solutions, LLC. All rights reserved.



- RLS is committed to identifying the risks of your troubled project early so that they can be appropriately valued and proactively mitigated

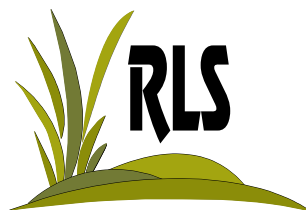
- RLS will finalize entitlements and construction projects you take title to with the appropriate approvals and commitments necessary for profitable sale

- RLS will act as a receiver for your project, preventing waste and ensuring that income-producing properties remain viable during the remainder of the loan term or foreclosure process

- RLS will provide general project management services to your distressed project or loan adding value and efficiency through the completion and sale process

RLS, with the combined skills and varied experience of a professional engineer, two former real estate, land use and development attorneys, a commercial real estate broker, a seasoned developer and a wide variety of additional service providers allows RLS to provide a best-in-class service levels to current and future clients.

For added value to our clients, RLS will provide any combination of the services listed that may be appropriate for your particular lending and finance needs.



HOW CAN RLS HELP?

Toxic Debt	<ul style="list-style-type: none"> • RLS can assist you in reviewing your loan portfolio and determining what debt needs to be addressed
Collateral Valuation	<ul style="list-style-type: none"> • Appraisers are absolutely necessary in getting a current value of the collateral. RLS does not do this work, but can assist in informing the appraiser of the non-market related risks and benefits of a project.
Loan Terms	<ul style="list-style-type: none"> • RLS is skilled at reviewing all of the loan documentation to determine what defaults can be defined, how they affect the decision to renegotiate with borrower or foreclose and to what degree the borrower is in compliance with loan terms.
Project Challenges	<ul style="list-style-type: none"> • Many issues bear on property valuation other than comparable sales, market conditions and absorption. RLS will research the major factors specifically effecting valuation, risks and benefits to transfers of title.
Metropolitan District Issues	<ul style="list-style-type: none"> • With the help of our resident Metropolitan District expert, Joe Knopinski, we can efficiently collect and review all documents necessary to assess the risks and benefits associated with transferring title to property subject to an existing Metropolitan District.
Entitlement Restrictions	<ul style="list-style-type: none"> • There may be development restrictions associated with the property that will cause problems in transferring title and/or changing the intended use of the property to meet current market demands. RLS will not only determine these challenges, but will work to remove or appropriately negotiate changes to them.
Agreements with Municipality	<ul style="list-style-type: none"> • Off-Site Improvement Agreements in particular can cause quite a challenge and potential liability for the transferee of property subject thereto. Again, RLS can not only bring these to your attention, but assist you in appropriately modifying them.
Halted or Stalled Construction	<ul style="list-style-type: none"> • It is not uncommon in this market to have half completed projects sitting dormant. What is the budget for completion, are there liens on the property, what needs to be completed, how do we find a contractor willing to complete the project to an appropriate point, is the current construction sound, are we building the right product in this market? These are all questions that RLS can assist in answering.

Income Producing Project

- When the collateral of a distressed loan is income producing property, there are special considerations that must be addressed prior to working out the loan. In particular, it is commonly in the lenders best interest to appoint a receiver to manage the project in the interim period. RLS has the resume necessary to act as the receiver on your income producing projects to coordinate the services, accountings and management necessary to secure the income and viability of the project on behalf of the bank.

Project Completion

- If the bank determines to take title to the collateral, RLS can assist in finalizing the entitlements (or renegotiating their effects), re-assessing the highest and best use of the property, building a realistic completion budget, engaging and managing a design and construction team to complete the project to an appropriate state (whether that be cold dark shell or certificate of occupancy).

Private Placement of REO Property

- Many groups of private equity investors (generally associated with RLS on other projects) have requested that we notify them when we find good investments, either REO, notes or distressed. Once the bank has determined to get a loan or REO property off its books, RLS can assist in finding a buyer.

providing **EASY**



lender **services**