

OFFERING MEMORANDUM

\$4.1 MILLION RESIDENTIAL LOAN SALE

PERFORMING AND MATURITY DEFAULTED (CASH FLOWING)
LOCATION: MARYLAND

JANUARY 2018



Loan Type:	Residential Loans
Location:	Maryland
Performance:	Performing and Maturity Defaulted (Cash Flowing)

Overview

\$4,100,000 (Approximate Current Balance or Total Unpaid Principal Balance) Residential Loan Sale (the “Loan Sale”) being conducted by Mission Capital Advisors, LLC (“Mission Capital” or “Loan Sale Advisor”) on behalf of an undisclosed seller (the “Seller”).

Loan Sale Structure

Mission Capital has been retained as the exclusive Loan Sale Advisor to the Seller for the sale of performing and maturity defaulted (cash flowing) residential loans (the “Loans,” “Assets” or collectively, the “Portfolio”).

On behalf of the Seller, Mission Capital is initially soliciting indicative bids from Prospective bidders (the “Prospective Bidders”) for the purchase of (a) either pool individually or (b) the entire Portfolio pursuant to the timeline attached hereto. Mission Capital, in conjunction with the Seller, and at the sole and absolute discretion of the Seller, will then invite multiple final bidders (the “Final Bidders”) to complete due diligence and submit non-contingent bids for the Loans. The Portfolio is being offered on a servicing-released basis.

Portfolio Summary

The Portfolio is being offered in the following two (2) separate pools (each, a “Pool”):

Pool	Count	CurrBal	Avg. CurrBal	% Pool
A: Performing/Re-Performing	13	2,618,074	201,390	63.66%
B: Maturity Defaulted (cash flowing)	4	1,494,306	373,577	36.34%
Grand Total	17	4,112,380	241,905	100.00%

Exhibit A contains detailed stratifications for each pool contained in this offering.



Highlights

The highlights of the Loan Sale are as follows:

- Seller desires to sell and **Prospective Bidder's bid must be for 100% of the Loans offered in each respective pool** (Seller will not entertain exceptions/kick-outs);
- **Pool A (Performing) highlights include:**
 - 100% Performing;
 - 100% first lien; and
 - Average current balance of \$201,390, 5.258% WAC, 662 FICO, 8.2 years of weighted payments (wPMTS), and 77.84% Current LTV;
- **Pool B (Maturity Defaulted - cash flowing) highlights include:**
 - Executed DIL in hand ready for recordation, if needed.
 - All four loans modified in 2012; maturity defaulted/contractually delinquent but cash flowing; and
 - 67 acre Farm with a 3,800 sq ft single family residence, 27,400 sq ft heated indoor riding arena with show barn, 3,000 sq ft 3 unit tenant apartments and two offices, and includes profitable, independently managed horse stall and training facility.

- Assets will be sold on an as-is, where-is basis subject only to those representations and warranties noted in the Asset Sale Agreement (the "Loan Sale Agreement"), and Final Bidders will be required to provide comments to the Loan Sale Agreement in advance of the final bid date.



Timeline

The transaction contemplated herein has been scheduled as follows:

Event	Date
Offering Memorandum Distributed	Tuesday, January 16, 2018
Non-Disclosure Executed and Bid Materials Distributed	Wednesday, January 17, 2018
Indicative Bid Date	Friday, January 26, 2018
Comments to LSA Due	Monday, January 29, 2018
Cut-off Date	Sunday, December 31, 2017
Final Bid Date	Wednesday, January 31, 2018
Allow Onsite Review of Collateral by Winning Bidder(s)	Thursday, February 1, 2018
Closing Date	Wednesday, February 7, 2018
Servicing Transfer	TBD

Loan Sale Process

The Seller, in conjunction with Mission Capital, has prepared a comprehensive set of deal materials (the "Deal Materials") that will be made available to Prospective Bidders executing the Nondisclosure Agreement ("Confidentiality Agreement"), which can be accessed on the offering email or by visiting www.missioncap.com/transactions. Included in the Deal Materials will be loan-level data, recent broker price opinions, loan sale overview and bidding rules, collateral inventory and exception report, collection comments, payment histories, Loan Sale Agreement, and access to imaged documentation of servicing and credit files. Prospective Bidders must execute the Confidentiality Agreement prior to review of the Deal Materials. **Bidders will be provided Deal Materials via Mission Capital's online due diligence site and be required to designate individuals to whom Deal Materials access should be granted subject to the Confidentiality Agreement. PLEASE RETURN EXECUTED CONFIDENTIALITY AGREEMENT (OR PROPOSE CHANGES IN REDLINE FORMAT) TO RESITRADING@MISSIONCAP.COM (CC: NDA@MISSIONCAP.COM). Please note that e-signatures will be processed in top priority.**

Mission is soliciting non-contingent final bids for the Portfolio. Prospective Bidders are encouraged 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 by Prospective Bidder accompanied by a 10% non-refundable wire funds deposit).

All inquiries should be directed through Mission Capital at the contacts contained herein. Neither the Seller nor borrowers are to be contacted. Bidders are required to strictly adhere to the terms of the Confidentiality Agreement.

Representations & Warranties

The Seller will make their required form of Loan Sale Agreement available for review. Pursuant to the Loan Sale Agreement, the Seller is selling the Assets subject only to those warranties and representations explicitly stated in the Loan Sale Agreement and will be sold on an as-is, where-is basis.

Seller will be providing the following main representations and warranties:

- Corporate: a) duly organized, b) authority to sell, c) enforceability, d) no pending litigation; and
- Assets: a) Seller is sole legal owner, b) not assigned or pledged, c) Mortgage constitutes a valid, existing and enforceable lien, and d) Asset Schedule is true and correct.

No other Seller representations or warranties, either expressed or implied, shall apply, and it being expected that each Prospective Bidder will conduct and rely on its own due diligence. Bidders will be obligated / continue to comply with Home Affordable Modification Program ("HAMP") on those loans subject to HAMP, if applicable.

Reservation of Rights

The Seller, at its sole and absolute discretion, reserves the right to, at any time and without obligation to any Prospective Bidder:

- a) Alter, amend, or supplement the terms and conditions of the Loan Sale or Deal Materials;
- b) Withdraw any or all the Assets or from the Loan Sale prior to awarding the bid;
- c) Withdraw Assets after the awarding of the bid subject to the terms of the Loan Sale Agreement;
- d) Extend any deadline or time frame;
- e) Accept any bid in accordance with the bidding rules, whether or not it is the highest bid, waive any technical defects therein and/or reject any and all bids;
- f) Terminate discussions and negotiations with any Prospective Bidder at any time and for any reason; and
- g) Not award the Portfolio and reject any or all bids.

No obligation to sell shall be binding on Seller unless and until a written contract of sale or Loan Sale Agreement is signed and delivered by Seller.



Mission Capital Contact Information

Asset Sale Discussion & Data

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Disclaimer:

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, SELLER, MISSION CAPITAL 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 SELLER TO A FINAL BIDDER IN A DEFINITIVE, EXECUTED LOAN SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

Exhibit A – Portfolio Stratifications - Pool A

(Data as of 12/12/17)

wPMTS represents weighted average payments from first payment date (or mod date if modified) to next due date

DLQDAYS reflect weighted average number of days delinquent from next due date to as of tape date

currLTV - current Loan to Value using the latest market or indexed values

MCAPoolID	Count	CurrBal	Avg. CurrBal	WAC	CurrFICO	CurrLTV	wPMTS	DLQDAYS	% Pool
A	13	2,618,074	201,390	5.258	662.18	77.84	90.51	4.73	63.66%
B	4	1,494,306	373,577	2.946	NAV	44.92	46.84	624.81	36.34%
Grand Total	17	4,112,380	241,905	4.418	662.18	65.88	74.64	230.05	100.00%

PropertyState	Count	CurrBal	Avg. CurrBal	WAC	CurrFICO	CurrLTV	wPMTS	DLQDAYS	% Pool
MD	13	2,618,074	201,390	5.258	662.18	77.84	90.51	4.73	100.00%
Grand Total	13	2,618,074	201,390	5.258	662.18	77.84	90.51	4.73	100.00%

PropertyCity	Count	CurrBal	Avg. CurrBal	WAC	CurrFICO	CurrLTV	wPMTS	DLQDAYS	% Pool
GLEN BURNIE	3	704,804	234,935	4.477	658.34	72.84	86.62	10.41	26.92%
RANDALLSTOWN	1	378,073	378,073	3.500	666.00	90.02	83.70	12.00	14.44%
NEW WINDSOR	1	357,489	357,489	4.750	659.00	102.14	52.40	0.00	13.65%
BALTIMORE	4	355,601	88,900	4.879	683.64	78.90	69.39	1.46	13.58%
EDGEWATER	1	267,349	267,349	7.500	613.00	61.47	113.67	0.00	10.21%
MILLERSVILLE	1	237,430	237,430	6.750	654.00	35.97	110.27	0.00	9.07%
OCEAN CITY	1	166,787	166,787	6.250	717.00	120.86	150.00	0.00	6.37%
PASADENA	1	150,541	150,541	8.000	N/A	57.90	128.00	0.00	5.75%
Grand Total	13	2,618,074	201,390	5.258	662.18	77.84	90.51	4.73	100.00%

Origination Yr	Count	CurrBal	Avg. CurrBal	WAC	CurrFICO	CurrLTV	wPMTS	DLQDAYS	% Pool
Pre-2005	1	93,282	93,282	5.125	605.00	53.30	167.00	0.00	3.56%
2005	2	434,135	217,068	7.020	652.95	84.29	127.63	0.00	16.58%
2006	1	43,357	43,357	5.000	609.00	37.70	62.43	12.00	1.66%
2007	3	735,848	245,283	4.632	675.91	84.62	88.39	6.17	28.11%
2008	5	1,262,566	252,513	5.046	664.08	74.49	74.62	5.81	48.23%
2012	1	48,884	48,884	5.000	694.00	87.51	82.17	0.00	1.87%
Grand Total	13	2,618,074	201,390	5.258	662.18	77.84	90.51	4.73	100.00%

LienPosition	Count	CurrBal	Avg. CurrBal	WAC	CurrFICO	CurrLTV	wPMTS	DLQDAYS	% Pool
1	12	2,569,189	214,099	5.263	661.48	77.66	90.67	4.82	98.13%
2	1	48,884	48,884	5.000	694.00	87.51	82.17	0.00	1.87%
Grand Total	13	2,618,074	201,390	5.258	662.18	77.84	90.51	4.73	100.00%

Exhibit A – Portfolio Stratifications - Pool A (Cont'd)

(Data as of 12/12/17)

LoanStatus	Count	CurrBal	Avg. CurrBal	WAC	CurrFICO	CurrLTV	wPMTS	DLQDAYS	% Pool
CUR	13	2,618,074	201,390	5.258	662.18	77.84	90.51	4.73	100.00%
Grand Total	13	2,618,074	201,390	5.258	662.18	77.84	90.51	4.73	100.00%

PropertyType	Count	CurrBal	Avg. CurrBal	WAC	CurrFICO	CurrLTV	wPMTS	DLQDAYS	% Pool
Single Family Res	12	2,524,791	210,399	5.263	664.61	78.75	87.68	4.91	96.44%
Residential Income 1-4	1	93,282	93,282	5.125	605.00	53.30	167.00	0.00	3.56%
Grand Total	13	2,618,074	201,390	5.258	662.18	77.84	90.51	4.73	100.00%

OwnerOccupancy	Count	CurrBal	Avg. CurrBal	WAC	CurrFICO	CurrLTV	wPMTS	DLQDAYS	% Pool
Y	8	2,077,472	259,684	5.324	658.22	79.44	92.21	4.65	79.35%
N	5	540,602	108,120	5.006	683.64	71.69	83.97	5.07	20.65%
Grand Total	13	2,618,074	201,390	5.258	662.18	77.84	90.51	4.73	100.00%

LoanType	Count	CurrBal	Avg. CurrBal	WAC	CurrFICO	CurrLTV	wPMTS	DLQDAYS	% Pool
ARM	6	1,387,867	231,311	4.607	671.08	90.71	90.66	4.87	53.01%
FIXED	7	1,230,207	175,744	5.993	652.25	63.32	90.34	4.58	46.99%
Grand Total	13	2,618,074	201,390	5.258	662.18	77.84	90.51	4.73	100.00%

MODFlag	Count	CurrBal	Avg. CurrBal	WAC	CurrFICO	CurrLTV	wPMTS	DLQDAYS	% Pool
N	4	595,611	148,903	6.206	676.83	74.78	135.30	3.73	22.75%
Y	9	2,022,463	224,718	4.979	660.29	78.74	77.32	5.03	77.25%
Grand Total	13	2,618,074	201,390	5.258	662.18	77.84	90.51	4.73	100.00%

ModDt Group	Count	CurrBal	Avg. CurrBal	WAC	CurrFICO	CurrLTV	wPMTS	DLQDAYS	% Pool
2013	2	784,010	392,005	4.342	664.98	92.07	55.46	6.53	29.95%
2012	4	355,601	88,900	4.879	683.64	78.90	69.39	1.46	13.58%
Pre-2012	3	882,852	294,284	5.585	646.72	66.84	99.92	5.14	33.72%
N/A	4	595,611	148,903	6.206	676.83	74.78	135.30	3.73	22.75%
Grand Total	13	2,618,074	201,390	5.258	662.18	77.84	90.51	4.73	100.00%

UPB Group	Count	CurrBal	Avg. CurrBal	WAC	CurrFICO	CurrLTV	wPMTS	DLQDAYS	% Pool
LT 50000	2	92,242	46,121	5.000	654.05	64.10	72.89	5.64	3.52%
50000 - 99999	2	149,408	74,704	5.829	638.43	50.85	129.87	0.00	5.71%
100000 - 199999	3	502,328	167,443	6.406	717.00	78.77	129.41	4.42	19.19%
200000 - 299999	3	712,013	237,338	6.304	650.25	62.49	99.29	0.00	27.20%
300000 - 399999	2	735,563	367,781	4.108	662.60	95.91	68.49	6.17	28.10%
400000 - 499999	1	426,521	426,521	4.000	670.00	83.63	58.03	12.00	16.29%
Grand Total	13	2,618,074	201,390	5.258	662.18	77.84	90.51	4.73	100.00%

Exhibit A – Portfolio Stratifications - Pool A (Cont'd)

(Data as of 12/12/17)

CurrRate Group	Count	CurrBal	Avg. CurrBal	WAC	CurrFICO	CurrLTV	wPMTS	DLQDAYS	% Pool
3.500 - 3.999	1	378,073	378,073	3.500	666.00	90.02	83.70	12.00	14.44%
4.000 - 4.499	2	633,755	316,877	4.082	677.85	87.09	61.35	8.08	24.21%
4.500 - 4.999	1	357,489	357,489	4.750	659.00	102.14	52.40	0.00	13.65%
5.000 - 5.499	4	370,525	92,631	5.156	629.39	58.24	116.11	7.40	14.15%
6.000 - 6.499	1	166,787	166,787	6.250	717.00	120.86	150.00	0.00	6.37%
6.500 - 6.999	1	237,430	237,430	6.750	654.00	35.97	110.27	0.00	9.07%
7.000 - 7.499	1	56,125	56,125	7.000	694.00	46.77	68.17	0.00	2.14%
7.500 - 7.999	1	267,349	267,349	7.500	613.00	61.47	113.67	0.00	10.21%
8.000 - 8.499	1	150,541	150,541	8.000	N/A	57.90	128.00	0.00	5.75%
Grand Total	13	2,618,074	201,390	5.258	662.18	77.84	90.51	4.73	100.00%

CurrFICO Group	Count	CurrBal	Avg. CurrBal	WAC	CurrFICO	CurrLTV	wPMTS	DLQDAYS	% Pool
Not Provided	2	335,541	167,771	6.484	N/A	57.85	119.18	6.62	12.82%
600 - 639	3	403,988	134,663	6.683	610.72	57.04	120.48	1.29	15.43%
640 - 679	4	1,399,513	349,878	4.523	663.40	82.00	72.39	6.90	53.46%
680 - 719	4	479,031	119,758	5.345	702.01	97.24	98.09	0.00	18.30%
Grand Total	13	2,618,074	201,390	5.258	662.18	77.84	90.51	4.73	100.00%

Exhibit A – Portfolio Stratifications - Pool B

Data as of 12/12/17

wPMTS represents weighted average payments from first payment date (or mod date if modified) to next due date

DLQDAYS reflect weighted average number of days delinquent from next due date to as of tape date

currLTV - weighted average current Loan to Value using the latest market value

PropertyState	Count	CurrBal	Avg. CurrBal	WAC	CurrLTV	wPMTS	OTERM	DLQDAYS	% Pool
MD	4	1,494,306	373,577	2.946	44.92	46.84	70.30	624.81	100.00%
Grand Total	4*	1,494,306	373,577	2.946	44.92	46.84	70.30	624.81	100.00%

*all four loans using same collateral; combined LTV = 65.40%

Origination Yr	Count	CurrBal	Avg. CurrBal	WAC	CurrLTV	wPMTS	OTERM	DLQDAYS	% Pool
Pre-2005	1	210,375	210,375	4.000	9.21	39.27	140.00	852.00	14.08%
2006	1	790,653	790,653	4.000	43.81	62.27	81.00	162.00	52.91%
2010	1	99,479	99,479	4.000	48.16	61.27	41.00	192.00	6.66%
2012	1	393,799	393,799	0.000	65.40	16.27	19.00	1,542.00	26.35%
Grand Total	4	1,494,306	373,577	2.946	44.92	46.84	70.30	624.81	100.00%

LienPosition	Count	CurrBal	Avg. CurrBal	WAC	CurrLTV	wPMTS	OTERM	DLQDAYS	% Pool
1	1	210,375	210,375	4.000	9.21	39.27	140.00	852.00	14.08%
2	1	790,653	790,653	4.000	43.81	62.27	81.00	162.00	52.91%
3	1	99,479	99,479	4.000	48.16	61.27	41.00	192.00	6.66%
4	1	393,799	393,799	0.000	65.40	16.27	19.00	1,542.00	26.35%
Grand Total	4	1,494,306	373,577	2.946	44.92	46.84	70.30	624.81	100.00%

Payments Group	Count	CurrBal	Avg. CurrBal	WAC	CurrLTV	wPMTS	OTERM	DLQDAYS	% Pool
13 - 24	1	393,799	393,799	0.000	65.40	16.27	19.00	1,542.00	26.35%
37 - 48	1	210,375	210,375	4.000	9.21	39.27	140.00	852.00	14.08%
GT 60	2	890,132	445,066	4.000	44.30	62.15	76.53	165.35	59.57%
Grand Total	4	1,494,306	373,577	2.946	44.92	46.84	70.30	624.81	100.00%

PropertyType	Count	CurrBal	Avg. CurrBal	WAC	CurrLTV	wPMTS	OTERM	DLQDAYS	% Pool
Single Family Res	4	1,494,306	373,577	2.946	44.92	46.84	70.30	624.81	100.00%
Grand Total	4	1,494,306	373,577	2.946	44.92	46.84	70.30	624.81	100.00%

OwnerOccupancy	Count	CurrBal	Avg. CurrBal	WAC	CurrLTV	wPMTS	OTERM	DLQDAYS	% Pool
Y	4	1,494,306	373,577	2.946	44.92	46.84	70.30	624.81	100.00%
Grand Total	4	1,494,306	373,577	2.946	44.92	46.84	70.30	624.81	100.00%

Exhibit A – Portfolio Stratifications - Pool B (Cont'd)

Data as of 12/12/17

LoanType	Count	CurrBal	Avg. CurrBal	WAC	CurrLTV	wPMTS	OTERM	DLQDAYS	% Pool
FIXED	4	1,494,306	373,577	2.946	44.92	46.84	70.30	624.81	100.00%
Grand Total	4	1,494,306	373,577	2.946	44.92	46.84	70.30	624.81	100.00%

MODFlag	Count	CurrBal	Avg. CurrBal	WAC	CurrLTV	wPMTS	OTERM	DLQDAYS	% Pool
Y	4	1,494,306	373,577	2.946	44.92	46.84	70.30	624.81	100.00%
Grand Total	4	1,494,306	373,577	2.946	44.92	46.84	70.30	624.81	100.00%

Important Information Regarding Offering Memorandum

1. The information (whether written, electronic or verbal) furnished by Mission Capital and/or Seller or their affiliates or by any of their respective officers, directors, shareholders, owners, employees, contractors or agents, including that contained in this Offering Memorandum is furnished solely for the purpose of a review by a Prospective Bidder of the Portfolio, and is not to be used for any other purpose or made available to any other person without the express written consent of Seller. The information is based upon information supplied by the Seller from sources it deems reasonably reliable. Summaries of any documents or materials are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and are qualified in their entirety by the actual document to which they relate.
2. While the Seller has no reason to believe that the information provided herein, or in any other marketing or due diligence materials provided, contains any material inaccuracies, neither the Seller nor its affiliates, nor any of their respective officers, directors, shareholders, owners, employees, contractors or agents make any representations or warranties, expressed or implied, as to the accuracy or completeness of the information, including, without limitation, any information pertaining to the creditworthiness or financial condition of any borrower or guarantor or the value of any collateral, or as to the future performance of the Portfolio. Some of the information regarding the Loans was obtained from a third party review company and has not been independently verified by the Seller or its affiliates. Without limiting the foregoing, Prospective Bidders should make their own projections and form their own conclusions without sole reliance upon the material contained herein or provided by Seller and should conduct their own due diligence to determine the condition of any real property. Any materials made available or provided by Seller are for informational purposes only. Prospective Bidders are responsible for performing and completing their own due diligence to the extent they consider it necessary, and any decisions in taking or not taking action will be made based solely on Prospective Bidder's own analysis and without reliance on and materials provided by Seller.
3. In no event shall a Prospective Bidder have any other claims against Seller or any of its affiliates or any of their respective officers, directors, shareholders, owners, employees or agents, for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Portfolio.
4. Prospective Bidders are not to construe the contents of this Offering Memorandum or any prior or subsequent communications from Seller or its affiliates or any of their respective officers, directors, shareholders, owners, employees or agents as legal, tax or other advice. Prior to submitting a bid, Prospective Bidders should consult with their own legal counsel, as well as tax and other advisors, to determine the consequences of an investment in the Portfolio and arrive at an independent evaluation of such investment. No brokerage commission or finder's fee shall be payable to any party by Seller or any affiliate or agent thereof in connection with the sale of the Portfolio unless otherwise agreed to by Seller in writing.
5. Acquisitions of Loans such as the Portfolio described herein can involve a high degree of risk and are suitable only for persons and entities of substantial financial means who have no need for liquidity and who can hold the Portfolio indefinitely and bear the partial or entire loss of the value of such Portfolio. In connection with the sale of the Portfolio as contemplated hereby, the Portfolio shall not be deemed a "security" under the Securities Act and, as such, the protections of such act will not apply to the sale of the Portfolio hereunder.