

SALE ANNOUNCEMENT

\$1,272,290 TAX LIEN PORTFOLIO SALE

PROPERTY TAX LIENS
MARYLAND

MAY 2018



Sale:	MCA_TL_MD_00020 - \$1,272,290 Maryland Tax Lien Portfolio
Assets:	Property Tax Liens
Location:	Maryland

Overview

\$1,272,290 Maryland Tax Lien Portfolio Sale (the “Tax Lien Sale”) conducted by Mission Capital Advisors, LLC (“Mission” or “Tax Lien Sale Advisor”) on behalf of an unidentified Seller (“Seller”).

Sale Structure

Mission has been retained as the Tax Lien Sale Advisor for the sale of a portfolio of tax liens issued on various real estate properties located throughout the state of Maryland (the “Tax Liens” or “Portfolio”). The Tax Liens are being offered on a sealed bid basis.

On behalf of the Seller, Mission is initially soliciting indicative bids from prospective bidders (the “Prospective Bidders”) for the purchase of the entire Portfolio pursuant to the Tax Lien Sale Timeline below.

Mission, 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 Portfolio.

Highlights

The Tax Lien Sale offers Prospective bidders the opportunity to acquire tax lien assets in multiple counties across the state of Maryland.

- The winning investor will have the ability to acquire late redemption and judgement stage tax lien assets in Maryland, thus providing the opportunity to take title to the underlying collateral.
- Legal work has been initiated on the Portfolio and can be transferred to the winning bidder.
- The majority of the tax liens in the Portfolio by total redemptive value are located in Prince George (43.51%) and Baltimore City (29.76%) counties.
- Single family residential properties represent the largest portion of the Portfolio at 64.49% of total redemptive value.

Tax Lien Sale Timeline

The transaction contemplated herein has been scheduled as follows:

Event	Date
Sale Announcement Distributed	Thursday, May 10, 2018
Initial Data Distribution	Thursday, May 10, 2018
Indicative Bid Date	Thursday, May 24, 2018
Best & Final Bid Date	Thursday, May 31, 2018
Winning Bidder Selected	Friday, June 1, 2018
Closing Date and Begin Transfer Process	Friday, June 8, 2018

Portfolio Summary

Portfolio Summary	
Portfolio Redemptive Value	\$1,272,290
Portfolio Face Value	\$410,097
Number of Liens	92
Avg Lien Redemptive Value	\$13,829
Min Lien Redemptive Value	\$2,586
Max Lien Redemptive Value	\$110,753
Avg Lien Face Value	\$4,458
Min Lien Face Value	\$439
Max Lien Face Value	\$50,635

Exhibit A contains detailed stratifications for the Portfolio

Tax Lien Process

Prospective Bidders are subject to qualification by Mission and/or Seller (qualification process will be initiated by Mission as deemed necessary). Access to the Due Diligence Materials will be provided to Prospective Bidders solely at the discretion of Mission and/or the Seller and may be withheld for any reason.

The Seller, in conjunction with Mission, have 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 market.missioncap.com. Included in the Due Diligence Materials will be an Offering Memorandum for the Asset (the "Offering Memorandum") prepared by Mission, comprehensive bidding instructions, the terms of sale and the Seller's required form of Agreement for Sale and Purchase of the Tax Liens (the "Asset Sale Agreement").

Mission is soliciting non-contingent final bids for the Loan. 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 Asset Sale Agreement by Prospective Bidder)**.

Please e-sign or return an executed Confidentiality Agreement to nda@missioncap.com

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.

Asset Sale Agreement

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

Contact Information

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Due diligence information can be found in the data room at market.missioncap.com

Disclaimer:

NO OBLIGATION TO SELL SHALL BE BINDING ON SELLER UNLESS AND UNTIL A WRITTEN CONTRACT OF SALE OR PURCHASE AND SALE AGREEMENT IS SIGNED AND DELIVERED BY SELLER. THE SELLER RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO WITHDRAW THE ASSET FROM THE ASSET SALE, AT ANY TIME. THIS SALE ANNOUNCEMENT HAS BEEN PREPARED TO ASSIST THE RECIPIENT IN DECIDING WHETHER TO PROCEED WITH FURTHER INVESTIGATION OF THE ASSET. WHILE THE INFORMATION INCLUDED HEREIN IS BELIEVED TO BE ACCURATE AND RELIABLE, SELLER, 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 ASSET SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

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Exhibit A - Portfolio Stratifications

(Data as of 5/1/2018)

Total Redemptive Balance Bucket	Count	Count %	Redemptive Balance	% Redemptive Value	Average Redemptive Value	Face Value	% Face Value	WA Lien-to-Value
\$0,000 - \$5,000	5	5.43%	\$18,467	1.45%	\$3,693	\$9,440	2.30%	58.18%
\$5,000 - \$10,000	40	43.48%	\$312,621	24.57%	\$7,816	\$89,038	21.71%	80.27%
\$10,000 - \$15,000	19	20.65%	\$215,480	16.94%	\$11,341	\$65,178	15.89%	98.40%
\$15,000 - \$20,000	12	13.04%	\$208,966	16.42%	\$17,414	\$56,288	13.73%	72.35%
> \$20,000	16	17.39%	\$516,756	40.62%	\$32,297	\$190,152	46.37%	74.84%
Grand Total	92	100.00%	\$1,272,290	100.00%	\$13,829	\$410,097	100.00%	79.51%

Interest Rate Bucket	Count	Count %	Redemptive Balance	% Redemptive Value	Average Redemptive Value	Face Value	% Face Value	WA Lien-to-Value
10.01% - 12.00%	10	10.87%	\$83,904	6.59%	\$8,390	\$21,907	5.34%	67.13%
16.01% - 18.00%	40	43.48%	\$540,765	43%	\$13,519	\$183,628	44.78%	79.12%
18.01% - 20.00%	42	45.65%	\$647,621	51%	\$15,420	\$204,563	49.88%	81.45%
Grand Total	92	100.00%	\$1,272,290	100.00%	\$13,829	\$410,097	100.00%	79.51%

State	Count	Count %	Redemptive Balance	% Redemptive Value	Average Redemptive Value	Face Value	% Face Value	WA Lien-to-Value
MD	92	100.00%	\$1,272,290	100.00%	\$13,829	\$410,097	100.00%	79.51%
Grand Total	92	100.00%	\$1,272,290	100.00%	\$13,829	\$410,097	100.00%	79.51%

\$1,272,290 MARYLAND TAX LIEN PORTFOLIO SALE



Exhibit A - Portfolio Stratifications

(Data as of 5/1/2018)

Maryland County	Count	Count %	Redemptive Balance	% Redemptive Value	Average Redemptive Value	Face Value	% Face Value	WA Lien-to-Value
Prince Georges	33	35.87%	\$553,609	43.51%	\$16,776	\$181,554	44.27%	84.52%
Baltimore City	32	34.78%	\$378,579	29.76%	\$11,831	\$149,614	36.48%	82.10%
Anne Arundel	7	7.61%	\$136,040	10.69%	\$19,434	\$28,116	6.86%	66.82%
Montgomery	8	8.70%	\$86,929	6.83%	\$10,866	\$21,127	5.15%	57.33%
Baltimore	9	9.78%	\$86,671	6.81%	\$9,630	\$21,914	5.34%	84.62%
Cecil	2	2.17%	\$21,099	1.66%	\$10,549	\$5,791	1.41%	61.68%
Howard	1	1.09%	\$9,363	0.74%	\$9,363	\$1,980	0.48%	62.12%
Grand Total	92	100.00%	\$1,272,290	100.00%	\$13,829	\$410,097	100.00%	79.51%

Property Type	Count	Count %	Redemptive Balance	% Redemptive Value	Average Redemptive Value	Face Value	% Face Value	WA Lien-to-Value
Single Family Residential	64	69.57%	\$820,464	64.49%	\$12,820	\$267,158	65.15%	84.58%
Multifamily	2	2.17%	\$164,586	12.94%	\$82,293	\$71,872	17.53%	61.41%
Condominium	13	14.13%	\$103,535	8.14%	\$7,964	\$24,594	6.00%	110.28%
Commercial	4	4.35%	\$90,368	7.10%	\$22,592	\$23,796	5.80%	60.05%
Vacant Land	5	5.43%	\$47,472	3.73%	\$9,494	\$10,724	2.62%	55.66%
Other*	4	4.35%	\$45,864	3.60%	\$11,466	\$11,954	2.91%	47.39%
Grand Total	92	100.00%	\$1,272,290	100.00%	\$13,829	\$410,097	100.00%	79.51%

*Other includes: a religious worship center, townhouse, parking structure, and N/A.

Tax Year	Count	Count %	Redemptive Balance	% Redemptive Value	Average Redemptive Value	Face Value	% Face Value	WA Lien-to-Value
2011	7	7.61%	\$135,214	10.63%	\$19,316	\$43,713	10.66%	54.19%
2012	23	25.00%	\$238,216	18.72%	\$10,357	\$86,817	21.17%	103.05%
2013	22	23.91%	\$218,547	17.18%	\$9,934	\$72,224	17.61%	94.21%
2014	14	15.22%	\$246,433	19.37%	\$17,602	\$89,569	21.84%	71.68%
2015	25	27.17%	\$423,813	33.31%	\$16,953	\$114,456	27.91%	71.83%
2016	1	1.09%	\$10,065	0.79%	\$10,065	\$3,317	0.81%	58.81%
Grand Total	92	100.00%	\$1,272,290	100.00%	\$13,829	\$410,097	100.00%	79.51%

Important Information Regarding Sale Announcement

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 Sale Announcement and any Deal Materials 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 and any Deal Materials, 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 have independently verified such information or 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 Tax Liens was obtained from a third party review company and none of the information has 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 any materials provided by Seller.
3. In no event shall a Prospective Bidder have any 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 Sale Announcement 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 Tax Liens 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.