

SALE ANNOUNCEMENT

\$14.20MM 1-4 FAMILY RENTAL RESIDENTIAL LOAN SALE

PERFORMING
LOCATION: NORTHEAST OHIO

SEPTEMBER 2018



Asset Type: 1-4 Family Residential Loans

Location: Northeast Ohio

Performance: Performing

Overview

\$14,195,969 (Approximate Current Balance or Total Unpaid Principal Balance) 1-4 Family Residential Rental Loan Sale (the “Asset Sale”) being conducted by Mission Capital Advisors, LLC (“Mission Capital” or “Asset Sale Advisor”) on behalf of an undisclosed seller (the “Seller”).

Asset Sale Structure

Mission Capital has been retained as the exclusive Asset Sale Advisor to the Seller for the sale of performing residential loans secured by non-owner occupied 1-4 family properties (the “Loans,” “Assets” or collectively, the “Portfolio”).

Mission Capital is soliciting final bids from prospective bidders (the “Prospective Bidders”) for the entire Portfolio. Mission Capital and the Seller invite the Prospective Bidders to complete due diligence and submit non-contingent final bids for **the entire Portfolio**. The portfolio is being offered on a servicing-released basis.

Portfolio Summary

The Portfolio is being offered in the following bulk pool (the “Bulk Pool”)

Balance Bucket	Count	Count %	Interest Bearing UPB	% UPB	WAC	Average Balance	Original Balance	WA Loan Age	WA Rem Term	WA FICO	WA FICO Date	% ARM	Current LTV	WA LTV Date	% 0-29 DPD
\$25,000 - \$50,000	68	32.7%	\$2,498,536	17.6%	8.60%	\$36,743	\$2,507,625	5	356	701	1/1/18	2.0%	67.6%	1/7/18	100.0%
\$50,000 - \$75,000	85	40.9%	\$4,997,276	35.2%	7.00%	\$58,791	\$5,040,680	8	353	722	10/30/17	17.2%	74.2%	10/29/17	100.0%
\$75,000 - \$100,000	29	13.9%	\$2,445,974	17.2%	6.95%	\$84,344	\$2,463,200	8	353	723	11/8/17	26.9%	71.7%	10/15/17	100.0%
\$100,000 - \$125,000	16	7.7%	\$1,791,151	12.6%	6.73%	\$111,947	\$1,806,550	8	341	739	10/2/17	51.1%	73.3%	10/23/17	100.0%
\$125,000 - \$150,000	4	1.9%	\$526,296	3.7%	6.97%	\$131,574	\$531,150	10	351	704	7/10/17	25.3%	63.7%	9/7/17	100.0%
> \$150,000	6	2.9%	\$1,936,736	13.6%	7.05%	\$322,789	\$1,947,250	7	354	720	12/10/17	8.8%	66.4%	11/26/17	100.0%
Grand Total	208	100.0%	\$14,195,969	100.0%	7.24%	\$68,250	\$14,296,455	7	352	720	11/12/17	19.6%	71.0%	11/9/17	100.0%

Exhibit A contains detailed stratifications for the Portfolio contained in this offering.



Highlights

The highlights of the Asset Sale are as follows:

- Seller desires to sell and Prospective Bidder's bid must be for 100% of the Assets offered in the Bulk Pool (Seller will not entertain exceptions/kick-outs).
- The Seller desires to enter into a flow arrangement with the winning bidder allowing for the opportunity to obtain similar product on a periodic basis.
- A Buyer's Premium (the "Buyer's Premium") will be added to each winning bid amount accepted by Seller to arrive at the total payment amount (the "Total Payment Amount") payable at closing by the winning bidder. Further details regarding the Buyer's Premium will be provided in the Loan Sale Overview (the "Loan Sale Overview").

Portfolio highlights include:

- 100.0% of the Portfolio is performing and features an attractive 7.24% WAC.
- The Portfolio is made up of 211 loans with a total unpaid principal balance of \$14,195,969.
- Borrowers are a mix of corporations and individuals. 65.8% of the Portfolio by unpaid principal balance is to borrowers with more than one (1) loan in the Portfolio.
- All of the Portfolio is secured by 1st liens on residential properties with a weighted average LTV of 71.0% based on recent property appraisals. 1-4 Single Family Residents make up the majority of the Portfolio's collateral by unpaid principal balance at 82.8%.



Timeline

The transaction contemplated herein has been scheduled as follows:

Event	Date
Sale Announcement Distributed	Monday, September 17, 2018
Non-Disclosure Executed and Bid Materials Distributed	Tuesday, September 18, 2018
Cut-off Date	Friday, August 31, 2018
Final Bid Date	Thursday, October 11, 2018
Diligence and Sale Agreement	Friday, October 12, 2018 - Thursday, October 18, 2018
Final Pool Determination	Friday, October 19, 2018
Closing Date	Wednesday, October 31, 2018

Asset 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 asset-level data, asset sale overview and bidding rules, origination guidelines, program overview, payment histories, and access to imaged documentation of servicing and credit files. Prospective Bidders must execute the Confidentiality Agreement prior to review of the Deal Materials. **Prospective 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 NDA@MISSIONCAP.COM. Please note that e-signatures will be processed in top priority.

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

Seller will provide industry standard representations and warranties for like assets and will entertain the Prospective Bidders form of Asset Sale Agreement.

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.

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 Asset Sale or Deal Materials;
- b) Withdraw any or all the Assets or from the Asset Sale prior to awarding the bid;
- c) Withdraw Assets after the awarding of the bid subject to the terms of the Asset Sale Agreement;
- d) Extend any deadline or timeframe;
- 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 Asset 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 PROSPECTIVE BIDDER IN A DEFINITIVE, EXECUTED ASSET SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

Exhibit A – Portfolio Stratifications

(Data as of 7/31/18)

Balance Bucket	Count	Count %	Interest Bearing UPB	% UPB	WAC	Average Balance	Original Balance	WA Loan Age	WA Rem Term	WA FICO	WA FICO Date	% ARM	Current LTV	WA LTV Date	% 0-29 DPD
\$25,000 - \$50,000	68	32.7%	\$2,498,536	17.6%	8.60%	\$36,743	\$2,507,625	5	356	701	1/1/18	2.0%	67.6%	1/7/18	100.0%
\$50,000 - \$75,000	85	40.9%	\$4,997,276	35.2%	7.00%	\$58,791	\$5,040,680	8	353	722	10/30/17	17.2%	74.2%	10/29/17	100.0%
\$75,000 - \$100,000	29	13.9%	\$2,445,974	17.2%	6.95%	\$84,344	\$2,463,200	8	353	723	11/8/17	26.9%	71.7%	10/15/17	100.0%
\$100,000 - \$125,000	16	7.7%	\$1,791,151	12.6%	6.73%	\$111,947	\$1,806,550	8	341	739	10/2/17	51.1%	73.3%	10/23/17	100.0%
\$125,000 - \$150,000	4	1.9%	\$526,296	3.7%	6.97%	\$131,574	\$531,150	10	351	704	7/10/17	25.3%	63.7%	9/7/17	100.0%
> \$150,000	6	2.9%	\$1,936,736	13.6%	7.05%	\$322,789	\$1,947,250	7	354	720	12/10/17	8.8%	66.4%	11/26/17	100.0%
Grand Total	208	100.0%	\$14,195,969	100.0%	7.24%	\$68,250	\$14,296,455	7	352	720	11/12/17	19.6%	71.0%	11/9/17	100.0%

Rate Bucket	Count	Count %	Interest Bearing UPB	% UPB	WAC	Average Balance	Original Balance	WA Loan Age	WA Rem Term	WA FICO	WA FICO Date	% ARM	Current LTV	WA LTV Date	% 0-29 DPD
6.01% - 7.00%	34	16.3%	\$2,902,605	20.4%	6.42%	\$85,371	\$2,938,600	9	345	719	9/9/17	96.1%	70.9%	9/23/17	100.0%
7.01% - 8.00%	110	52.9%	\$8,992,206	63.3%	7.13%	\$81,747	\$9,050,780	8	354	724	11/13/17	0.0%	72.0%	11/3/17	100.0%
> 8.00%	64	30.8%	\$2,301,157	16.2%	8.73%	\$35,956	\$2,307,075	4	357	703	1/29/18	0.0%	67.5%	1/31/18	100.0%
Grand Total	208	100.0%	\$14,195,969	100.0%	7.24%	\$68,250	\$14,296,455	7	352	720	11/12/17	19.6%	71.0%	11/9/17	100.0%

ARM Indicator	Count	Count %	Interest Bearing UPB	% UPB	WAC	Average Balance	Original Balance	WA Loan Age	WA Rem Term	WA FICO	WA FICO Date	% ARM	Current LTV	WA LTV Date	% 0-29 DPD
N	175	84.1%	\$11,406,891	80.4%	7.45%	\$65,182	\$11,474,855	7	352	720	11/29/17	0.0%	71.0%	11/21/17	100.0%
Y	33	15.9%	\$2,789,077	19.6%	6.41%	\$84,517	\$2,821,600	9	352	717	9/9/17	100.0%	71.2%	9/24/17	100.0%
Grand Total	208	100.0%	\$14,195,969	100.0%	7.24%	\$68,250	\$14,296,455	7	352	720	11/12/17	19.6%	71.0%	11/9/17	100.0%

Remaining Term Bucket	Count	Count %	Interest Bearing UPB	% UPB	WAC	Average Balance	Original Balance	WA Loan Age	WA Rem Term	WA FICO	WA FICO Date	% ARM	Current LTV	WA LTV Date	% 0-29 DPD
331 - 360	207	99.5%	\$14,082,441	99.2%	7.25%	\$68,031	\$14,179,455	7	354	719	11/13/17	19.8%	71.1%	11/10/17	100.0%
151 - 180	1	0.5%	\$113,528	0.8%	6.75%	\$113,528	\$117,000	10	171	782	8/21/17	0.0%	63.3%	8/18/17	100.0%
Grand Total	208	100.0%	\$14,195,969	100.0%	7.24%	\$68,250	\$14,296,455	7	352	720	11/12/17	19.6%	71.0%	11/9/17	100.0%

Seasoning Bucket	Count	Count %	Interest Bearing UPB	% UPB	WAC	Average Balance	Original Balance	WA Loan Age	WA Rem Term	WA FICO	WA FICO Date	% ARM	Current LTV	WA LTV Date	% 0-29 DPD
1 - 6	120	57.7%	\$7,763,001	54.7%	7.41%	\$64,692	\$7,782,265	3	358	724	2/22/18	11.5%	71.6%	3/12/18	100.0%
7 - 12	52	25.0%	\$4,039,239	28.5%	7.07%	\$77,678	\$4,073,310	9	347	714	8/17/17	37.4%	69.8%	9/5/17	100.0%
13 - 18	28	13.5%	\$1,825,660	12.9%	7.06%	\$65,202	\$1,851,530	16	345	711	2/10/17	8.2%	72.1%	2/22/17	100.0%
19 - 24	7	3.4%	\$499,592	3.5%	6.83%	\$71,370	\$510,150	20	343	725	10/15/16	33.2%	69.3%	11/7/16	100.0%
25 - 30	1	0.5%	\$68,476	0.5%	6.25%	\$68,476	\$79,200	25	335	753	5/10/16	100.0%	63.3%	5/31/16	100.0%
Grand Total	208	100.0%	\$14,195,969	100.0%	7.24%	\$68,250	\$14,296,455	7	352	720	11/12/17	19.6%	71.0%	11/9/17	100.0%

Exhibit A – Portfolio Stratifications (Cont'd)

(Data as of 7/31/18)

Credit Bucket	Count	Count %	Interest Bearing UPB	% UPB	WAC	Average Balance	Original Balance	WA Loan Age	WA Rem Term	WA FICO	WA FICO Date	% ARM	Current LTV	WA LTV Date	% 0-29 DPD
Prime (660 - 760)	162	77.9%	\$10,870,738	76.6%	7.31%	\$67,103	\$10,941,805	7	354	711	11/14/17	20.0%	70.4%	11/22/17	100.0%
Super Prime (761 - 850)	34	16.3%	\$2,479,704	17.5%	7.00%	\$72,932	\$2,496,900	7	346	779	1/2/18	21.4%	74.4%	11/19/17	100.0%
Near Prime (600 - 660)	12	5.8%	\$845,527	6.0%	7.15%	\$70,461	\$857,750	13	348	653	4/28/17	9.5%	68.9%	5/5/17	100.0%
Grand Total	208	100.0%	\$14,195,969	100.0%	7.24%	\$68,250	\$14,296,455	7	352	720	11/12/17	19.6%	71.0%	11/9/17	100.0%

Vintage	Count	Count %	Interest Bearing UPB	% UPB	WAC	Average Balance	Original Balance	WA Loan Age	WA Rem Term	WA FICO	WA FICO Date	% ARM	Current LTV	WA LTV Date	% 0-29 DPD
2018	120	57.7%	\$7,763,001	54.7%	7.41%	\$64,692	\$7,782,265	3	358	724	2/22/18	11.5%	71.6%	3/12/18	100.0%
2017	80	38.5%	\$5,864,899	41.3%	7.07%	\$73,311	\$5,924,840	11	346	713	7/5/17	28.3%	70.5%	7/5/17	100.0%
2016	8	3.8%	\$568,068	4.0%	6.76%	\$71,009	\$589,350	21	342	728	9/11/16	41.2%	68.6%	10/18/16	100.0%
Grand Total	208	100.0%	\$14,195,969	100.0%	7.24%	\$68,250	\$14,296,455	7	352	720	11/12/17	19.6%	71.0%	11/9/17	100.0%

Loan Purpose	Count	Count %	Interest Bearing UPB	% UPB	WAC	Average Balance	Original Balance	WA Loan Age	WA Rem Term	WA FICO	WA FICO Date	% ARM	Current LTV	WA LTV Date	% 0-29 DPD
Cash Out Refinance	98	47.1%	\$6,124,290	43.1%	7.38%	\$62,493	\$6,164,100	7	351	709	11/10/17	27.4%	65.3%	11/14/17	100.0%
Purchase	80	38.5%	\$5,443,949	38.3%	7.07%	\$68,049	\$5,486,555	7	354	730	11/12/17	19.2%	78.2%	11/14/17	100.0%
Rate/Term Refinance	27	13.0%	\$2,472,182	17.4%	7.28%	\$91,562	\$2,488,850	8	353	720	11/24/17	0.0%	69.8%	10/22/17	100.0%
Unknown	3	1.4%	\$155,547	1.1%	7.14%	\$51,849	\$156,950	9	352	729	7/26/17	41.1%	70.1%	8/28/17	100.0%
Grand Total	208	100.0%	\$14,195,969	100.0%	7.24%	\$68,250	\$14,296,455	7	352	720	11/12/17	19.6%	71.0%	11/9/17	100.0%

Mos Since Valuation Date Range	Count	Count %	Interest Bearing UPB	% UPB	WAC	Average Balance	Original Balance	WA Loan Age	WA Rem Term	WA FICO	WA FICO Date	% ARM	Current LTV	WA LTV Date	% 0-29 DPD
0 - 6	111	53.4%	\$7,225,970	50.9%	7.41%	\$65,099	\$7,242,965	3	358	724	2/25/18	10.5%	72.2%	3/18/18	100.0%
6 - 12	58	27.9%	\$3,996,279	28.2%	7.10%	\$68,901	\$4,027,360	9	347	711	9/8/17	41.2%	68.6%	9/30/17	100.0%
12 - 18	31	14.9%	\$2,405,651	16.9%	7.10%	\$77,602	\$2,436,780	15	346	718	3/27/17	6.3%	72.0%	3/22/17	100.0%
18 - 24	7	3.4%	\$499,592	3.5%	6.83%	\$71,370	\$510,150	20	343	725	10/15/16	33.2%	69.3%	11/7/16	100.0%
24 - 30	1	0.5%	\$68,476	0.5%	6.25%	\$68,476	\$79,200	25	335	753	5/10/16	100.0%	63.3%	5/31/16	100.0%
Grand Total	208	100.0%	\$14,195,969	100.0%	7.24%	\$68,250	\$14,296,455	7	352	720	11/12/17	19.6%	71.0%	11/9/17	100.0%

Exhibit A – Portfolio Stratifications (Cont'd)

(Data as of 7/31/18)

Collateral Type	Count	Count %	Interest Bearing UPB	% UPB	WAC	Average Balance	Original Balance	WA Loan Age	WA Rem Term	WA FICO	WA FICO Date	% ARM	Current LTV	WA LTV Date	% 0-29 DPD
SFD	179	86.1%	\$11,760,290	82.8%	7.28%	\$65,700	\$11,846,205	7	352	720	11/17/17	19.8%	70.8%	11/9/17	100.0%
DUPLEX	20	9.6%	\$1,567,748	11.0%	6.96%	\$78,387	\$1,577,700	8	353	724	10/8/17	29.4%	74.8%	10/26/17	100.0%
NAV	3	1.4%	\$396,928	2.8%	7.27%	\$132,309	\$399,450	8	353	717	11/8/17	0.0%	66.8%	11/18/17	100.0%
QUAD	4	1.9%	\$338,034	2.4%	7.13%	\$84,508	\$340,100	8	353	697	9/25/17	0.0%	59.9%	10/25/17	100.0%
TRI	2	1.0%	\$132,968	0.9%	7.49%	\$66,484	\$133,000	1	360	697	3/23/18	0.0%	73.9%	5/3/18	100.0%
Grand Total	208	100.0%	\$14,195,969	100.0%	7.24%	\$68,250	\$14,296,455	7	352	720	11/12/17	19.6%	71.0%	11/9/17	100.0%

City	Count	Count %	Interest Bearing UPB	% UPB	WAC	Average Balance	Original Balance	WA Loan Age	WA Rem Term	WA FICO	WA FICO Date	% ARM	Current LTV	WA LTV Date	% 0-29 DPD
AKRON	36	17.3%	\$1,938,434	13.7%	7.57%	\$53,845	\$1,947,150	5	356	712	12/10/17	14.7%	69.3%	12/29/17	100.0%
CLEVELAND	18	8.7%	\$977,579	6.9%	7.40%	\$54,310	\$986,550	10	351	703	8/18/17	0.0%	72.3%	7/26/17	100.0%
LORAIN	19	9.1%	\$860,353	6.1%	7.84%	\$45,282	\$862,550	4	357	709	1/17/18	13.8%	67.9%	2/6/18	100.0%
CANTON	16	7.7%	\$840,024	5.9%	7.33%	\$52,501	\$843,575	4	357	700	2/8/18	14.8%	77.5%	2/3/18	100.0%
GARFIELD HEIGHTS	11	5.3%	\$621,167	4.4%	7.23%	\$56,470	\$623,600	5	356	755	1/2/18	10.3%	76.5%	1/18/18	100.0%
Other (51)	108	51.9%	\$8,958,412	63.1%	7.09%	\$82,948	\$9,033,030	8	351	720	11/5/17	55.7%	70.6%	10/18/17	100.0%
Grand Total	208	100.0%	\$14,195,969	100.0%	7.24%	\$68,250	\$14,296,455	7	352	720	11/12/17	19.6%	71.0%	11/9/17	100.0%

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 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 Assets 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 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 Assets 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.