

SALE ANNOUNCEMENT

\$30 MILLION RESIDENTIAL & CONSUMER ASSET SALE

APRIL 2020



Asset Type:	Predominantly Residential Loans – Residential 1-4 Family (92.7%), Unsecured (2.6%) , Vehicle (2.5%)
Location:	Nationwide – IL (64.6%), WI (23.6%), AZ (3.3%), MI (2.4%) and FL (1.3%)
Performance:	Performing (65.3%), Non-Performing (34.2%) and REO (0.5%)

Overview

\$29,659,477 (Approximate Current Balance or Total Unpaid Principal Balance) Residential Mortgage and Consumer Asset 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”).

Mission Capital has been retained as the exclusive Asset Sale Advisor to the Seller for the sale of performing and non-performing residential mortgage and consumer loans, as well as REO (the “Loans,” “Assets” or collectively, the “Portfolio”).

Asset Sale Structure

Mission Capital is soliciting indicative bids from prospective bidders (the “Prospective Bidders”) for purchase of the entire Portfolio as detailed in the portfolio summary below. Mission Capital and the Seller, at the Seller’s sole and absolute discretion, will then invite two or more bidders (the “Final Bidders”) to complete final due diligence and submit non-contingent final bids for all of the Assets. The Portfolio is currently owned by Seller, and is being offered on a servicing-released basis.

Seller desires to sell **100% of the Assets offered in the Portfolio.**

Performance	Count	UPB	% UPB	WAC	Average Balance	Original Balance	WALA	WAM	% Current	% 30 DPD	% 60 DPD	% 90+ DPD	DPD
Performing	269	\$19,375,189	65.3%	4.845%	\$72,027	\$29,239,137	179	160	97.7%	2.3%	0.0%	0.0%	1
Non-Performing	460	\$10,133,452	34.2%	5.479%	\$22,029	\$16,601,253	163	99	0.0%	0.0%	1.4%	98.6%	1,883
REO	2	\$150,836	0.5%	2.709%	\$75,418	\$154,619	160	2	0.0%	0.0%	0.0%	0.0%	156
Grand Total	731	\$29,659,477	100.0%	5.051%	\$40,574	\$45,995,009	173	138	63.8%	1.5%	0.5%	33.7%	645

MCA Prop Type	Count	UPB	% UPB	WAC	Average Balance	Original Balance	WALA	WAM	% Current	% 30 DPD	% 60 DPD	% 90+ DPD	DPD
Residential 1-4 Family	463	\$27,501,377	92.7%	4.785%	\$59,398	\$40,670,863	174	145	66.8%	1.6%	0.5%	30.6%	505
Unsecured	130	\$759,230	2.6%	9.099%	\$5,840	\$1,953,346	154	6	15.0%	0.0%	0.0%	85.0%	3,112
Vehicle	116	\$745,837	2.5%	9.849%	\$6,430	\$2,255,081	156	10	0.0%	0.0%	0.0%	100.0%	3,511
Mobile Home	20	\$607,004	2.0%	5.838%	\$30,350	\$963,718	196	143	71.7%	0.0%	0.0%	28.3%	266
Commercial	2	\$46,029	0.2%	8.891%	\$23,015	\$152,000	144	34	43.8%	0.0%	0.0%	56.2%	2,191
Grand Total	731	\$29,659,477	100.0%	5.051%	\$40,574	\$45,995,009	173	138	63.8%	1.5%	0.5%	33.7%	645

Highlights

The highlights of the Asset Sale are as follows:

- The Portfolio is comprised of 570 Loans and 161 LOCs with a total unpaid principal balance of \$29,659,477.
- The Portfolio features an average outstanding principal balance of \$40,574.
- Performing loans feature a 5.051% WAC.
- 65.3% of the Loans are performing and 34.2% of the Loans are Non-Performing.
- The Portfolio is primarily located in Illinois (64.6%).
- The Seller acquired the Loans as part of an FDIC assisted acquisition.



Asset Sale Process

The Seller, in conjunction with Mission Capital, has prepared a 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 market.missioncap.com. Included in the Deal Materials will be asset-level data, asset sale overview and bidding rules, collateral exception reports and a form of Asset Sale Agreement. 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.

Timeline

The transaction contemplated herein has been scheduled as follows:

Event	Date
Distribute Sale Announcement	Wednesday, April 15, 2020
Indicative Bid Materials Distributed	Wednesday, April 15, 2020
Indicative Bid Date	Wednesday, April 29, 2020
Select Final Bidders / Final Bidder Diligence Begins	Thursday, April 30, 2020
Cut-off Date	Thursday, April 30, 2020
Final Bidder Diligence Ends	Wednesday, May 20, 2020
Final Bid Date / Final Bid Summary	Thursday, May 21, 2020
Portfolio Awarded	Friday, May 22, 2020
15% Deposit Received	Thursday, May 28, 2020
Closing Date / Servicing Transfer	Thursday, June 25, 2020

Representations & Warranties

The Seller will make their required form of Asset Sale Agreement available for review during due diligence. Pursuant to the Asset Sale Agreement, the Seller is selling the Assets of the related pool(s) subject only to those warranties and representations explicitly stated in the final Asset Sale Agreement and will be **sold on an as-is, where-is basis**, with each pool(s) subject only to those warranties and representations expressly stated **for such pool** in the Asset Sale Agreement.”

No other Seller representations or warranties, either expressed or implied, shall apply, and it is expected that each Prospective Bidder will conduct and rely on its own due diligence. Prospective Bidders will be obligated to continue to comply with Home Affordable Modification Program (“HAMP”) on those assets 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:

- Alter, amend, or supplement the terms and conditions of the Asset Sale or Deal Materials;
- Withdraw any or all the Assets from the Asset Sale prior to awarding the bid;
- Withdraw Assets after the awarding of the bid;
- Extend any deadline or timeframe;
- 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;
- Terminate discussions and negotiations with any Prospective Bidder at any time and for any reason; and
- Not award all or any of 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 Discussions

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Asset Sale Discussion & Data

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Additional Contacts

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Disclaimer:

THIS SALE ANNOUNCEMENT 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 OR THE INFORMATION IN THE DEAL MATERIALS, INCLUDING BUT NOT LIMITED TO THE EXISTENCE, VALIDITY OR PRIORITY OF ANY LIENS AND THE VALUE OF ANY COLLATERAL, IF ANY, AND HAVE NOT INDEPENDENTLY VERIFIED ANY OF SUCH INFORMATION. ONLY THOSE REPRESENTATIONS AND WARRANTIES THAT ARE MADE BY THE SELLER TO A PROSPECTIVE BIDDER IN A DEFINITIVE, EXECUTED LOAN SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

Portfolio Strats

(Data as of 3/31/2019)

Performance	Count	UPB	% UPB	WAC	Average Balance	Original Balance	WALA	WAM	% Current	% 30 DPD	% 60 DPD	% 90+ DPD	DPD
Performing	269	\$19,375,189	65.3%	4.845%	\$72,027	\$29,239,137	179	160	97.7%	2.3%	0.0%	0.0%	1
Non-Performing	460	\$10,133,452	34.2%	5.479%	\$22,029	\$16,601,253	163	99	0.0%	0.0%	1.4%	98.6%	1,883
REO	2	\$150,836	0.5%	2.709%	\$75,418	\$154,619	160	2	0.0%	0.0%	0.0%	0.0%	156
Grand Total	731	\$29,659,477	100.0%	5.051%	\$40,574	\$45,995,009	173	138	63.8%	1.5%	0.5%	33.7%	645

ARM Indicator Flag	Count	UPB	% UPB	WAC	Average Balance	Original Balance	WALA	WAM	% Current	% 30 DPD	% 60 DPD	% 90+ DPD	DPD
Y	327	\$22,690,821	76.5%	4.744%	\$69,391	\$33,311,637	177	149	73.6%	1.9%	0.6%	23.9%	235
N	404	\$6,968,655	23.5%	6.048%	\$17,249	\$12,683,372	161	102	32.0%	0.2%	0.0%	65.6%	1,978
Grand Total	731	\$29,659,477	100.0%	5.051%	\$40,574	\$45,995,009	173	138	63.8%	1.5%	0.5%	33.7%	645

Balance Range	Count	UPB	% UPB	WAC	Average Balance	Original Balance	WALA	WAM	% Current	% 30 DPD	% 60 DPD	% 90+ DPD	DPD
\$0 - \$25,000	474	\$4,055,822	13.7%	7.911%	\$8,557	\$10,165,413	172	43	31.8%	1.2%	0.0%	66.9%	1,687
\$25,000 - \$50,000	132	\$4,897,515	16.5%	5.316%	\$37,102	\$7,247,228	178	114	54.2%	0.0%	0.0%	45.8%	574
\$50,000 - \$75,000	41	\$2,612,053	8.8%	5.276%	\$63,709	\$3,713,778	179	142	59.4%	0.0%	2.4%	38.1%	567
\$75,000 - \$100,000	24	\$2,077,565	7.0%	5.367%	\$86,565	\$2,846,417	182	150	61.3%	4.6%	3.8%	30.3%	301
\$100,000 - \$125,000	19	\$2,105,176	7.1%	4.651%	\$110,799	\$2,948,020	169	183	94.7%	0.0%	0.0%	5.3%	237
\$125,000 - \$150,000	3	\$437,178	1.5%	3.839%	\$145,726	\$475,000	164	162	33.7%	0.0%	0.0%	33.2%	354
\$150,000 - \$175,000	3	\$490,671	1.7%	3.580%	\$163,557	\$653,410	162	115	100.0%	0.0%	0.0%	0.0%	0
\$175,000 - \$200,000	7	\$1,288,288	4.3%	4.704%	\$184,041	\$1,986,740	183	196	72.6%	0.0%	0.0%	27.4%	310
> \$200,000	28	\$11,695,208	39.4%	4.058%	\$417,686	\$15,495,363	170	164	73.5%	2.6%	0.0%	23.9%	540
Grand Total	731	\$29,659,477	100.0%	5.051%	\$40,574	\$45,531,369	173	138	63.8%	1.5%	0.5%	33.7%	645

Rate	Count	UPB	% UPB	WAC	Average Balance	Original Balance	WALA	WAM	% Current	% 30 DPD	% 60 DPD	% 90+ DPD	DPD
<= 3.500%	21	\$3,640,906	12.3%	2.354%	\$173,376	\$4,350,838	153	119	27.7%	0.0%	0.0%	68.3%	1,515
3.500% - 4.000%	27	\$4,088,303	13.8%	3.813%	\$151,419	\$4,542,297	163	161	85.7%	0.0%	0.0%	14.3%	105
4.000% - 4.500%	40	\$3,042,317	10.3%	4.327%	\$76,058	\$4,738,839	172	212	82.7%	0.0%	0.0%	17.3%	202
4.500% - 5.000%	120	\$8,653,181	29.2%	4.849%	\$72,110	\$13,316,449	184	166	68.8%	3.7%	0.0%	27.5%	341
5.000% - 5.500%	77	\$4,100,022	13.8%	5.346%	\$53,247	\$6,570,778	176	139	77.0%	2.3%	1.5%	19.2%	187
5.500% - 6.000%	40	\$1,585,736	5.3%	5.828%	\$39,643	\$2,740,974	208	125	77.5%	0.0%	0.0%	22.5%	470
> 6.000%	406	\$4,549,012	15.3%	8.652%	\$11,204	\$9,734,834	164	35	34.4%	0.7%	1.7%	63.1%	1,780
Grand Total	731	\$29,659,477	100.0%	5.051%	\$40,574	\$45,995,009	173	138	63.8%	1.5%	0.5%	33.7%	645

Remaining Term	Count	UPB	% UPB	WAC	Average Balance	Original Balance	WALA	WAM	% Current	% 30 DPD	% 60 DPD	% 90+ DPD	DPD
<= 120	541	\$11,974,732	40.4%	5.637%	\$22,134	\$19,857,487	168	14	45.9%	0.1%	0.7%	52.0%	1,157
120 - 144	23	\$1,308,934	4.4%	4.960%	\$56,910	\$2,428,394	215	135	93.1%	1.3%	0.0%	5.6%	85
144 - 168	23	\$2,561,387	8.6%	5.132%	\$111,365	\$4,232,520	203	155	86.5%	0.5%	2.5%	10.5%	56
168 - 192	46	\$5,273,672	17.8%	4.952%	\$114,645	\$8,375,075	176	182	80.8%	5.8%	0.0%	13.5%	153
192 - 216	34	\$3,036,108	10.2%	4.816%	\$89,297	\$4,326,385	158	199	75.7%	3.1%	0.0%	21.2%	613
216 - 240	41	\$2,069,571	7.0%	4.545%	\$50,477	\$2,422,952	165	227	45.8%	0.0%	0.0%	54.2%	359
> 240	23	\$3,435,074	11.6%	3.644%	\$149,351	\$4,352,196	169	386	72.4%	0.0%	0.0%	27.6%	466
Grand Total	731	\$29,659,477	100.0%	5.051%	\$40,574	\$45,995,009	173	138	63.8%	1.5%	0.5%	33.7%	645

Loan Age	Count	UPB	% UPB	WAC	Average Balance	Original Balance	WALA	WAM	% Current	% 30 DPD	% 60 DPD	% 90+ DPD	DPD
120 to 144	185	\$4,671,402	15.8%	5.431%	\$25,251	\$6,539,286	137	75	39.6%	0.0%	0.0%	60.2%	976
144 to 168	281	\$11,181,595	37.7%	4.904%	\$39,792	\$16,370,252	157	141	58.8%	0.8%	0.0%	39.1%	1,055
168 to 192	114	\$6,658,579	22.5%	4.996%	\$58,409	\$10,454,010	177	165	72.7%	4.6%	1.2%	21.6%	235
192 to 216	53	\$4,315,039	14.5%	4.834%	\$81,416	\$6,471,726	203	169	81.2%	0.3%	1.5%	17.0%	104
> 216	92	\$2,692,954	9.1%	5.491%	\$29,271	\$5,941,889	249	118	78.4%	1.2%	0.0%	20.3%	254
Grand Total	731	\$29,659,477	100.0%	5.051%	\$40,574	\$45,995,009	173	138	63.8%	1.5%	0.5%	33.7%	645

Portfolio Strats cont'd

(Data as of 3/31/2019)

Vintage	Count	UPB	% UPB	WAC	Average Balance	Original Balance	WALA	WAM	% Current	% 30 DPD	% 60 DPD	% 90+ DPD	DPD
Pre-2002	92	\$2,692,954	9.1%	5.491%	\$29,271	\$5,941,889	249	118	78.4%	1.2%	0.0%	20.3%	254
2002	20	\$1,156,075	3.9%	4.914%	\$57,804	\$1,983,186	211	151	86.3%	1.2%	5.5%	7.1%	32
2003	33	\$3,158,964	10.7%	4.805%	\$95,726	\$4,488,540	200	176	79.4%	0.0%	0.0%	20.6%	130
2004	22	\$988,870	3.3%	5.098%	\$44,949	\$1,440,022	186	152	72.9%	0.0%	0.0%	27.1%	156
2005	86	\$5,451,388	18.4%	5.005%	\$63,388	\$8,321,919	175	167	71.7%	5.6%	1.4%	21.3%	254
2006	101	\$6,407,670	21.6%	4.294%	\$63,442	\$9,634,099	163	187	60.9%	1.5%	0.0%	35.3%	1,091
2007	165	\$3,743,169	12.6%	6.107%	\$22,686	\$5,976,532	153	110	46.3%	0.0%	0.0%	53.7%	1,231
2008	167	\$4,809,043	16.2%	5.090%	\$28,797	\$6,367,042	141	51	50.0%	0.0%	0.0%	50.0%	697
2009	38	\$1,095,869	3.7%	5.620%	\$28,839	\$1,590,308	128	108	52.3%	0.0%	0.0%	47.2%	1,303
2010	6	\$108,140	0.4%	7.515%	\$18,023	\$171,472	120	116	15.7%	0.0%	0.0%	84.3%	702
2012	1	\$47,334	0.2%	0.000%	\$47,334	\$80,000	97	141	100.0%	0.0%	0.0%	0.0%	0
Grand Total	731	\$29,659,477	100.0%	5.051%	\$40,574	\$45,995,009	173	138	63.8%	1.5%	0.5%	33.7%	645

Lien Position	Count	UPB	% UPB	WAC	Average Balance	Original Balance	WALA	WAM	% Current	% 30 DPD	% 60 DPD	% 90+ DPD	DPD
1	274	\$15,887,722	53.6%	5.046%	\$57,984	\$26,100,232	186	167	73.7%	2.8%	0.4%	22.1%	465
2	273	\$12,400,404	41.8%	4.810%	\$45,423	\$16,414,101	160	116	57.6%	0.0%	0.6%	41.8%	583
Unsecured	132	\$1,087,794	3.7%	6.340%	\$8,241	\$2,537,716	151	7	4.4%	0.0%	0.0%	95.6%	3,652
Unavailable	52	\$283,557	1.0%	10.883%	\$5,453	\$942,959	144	3	9.0%	0.0%	0.0%	91.0%	1,843
Grand Total	731	\$29,659,477	100.0%	5.051%	\$40,574	\$45,995,009	173	138	63.8%	1.5%	0.5%	33.7%	645

Loan or LOC	Count	UPB	% UPB	WAC	Average Balance	Original Balance	WALA	WAM	% Current	% 30 DPD	% 60 DPD	% 90+ DPD	DPD
Loan	570	\$20,392,427	68.8%	5.328%	\$35,776	\$35,164,057	178	136	62.3%	2.2%	0.3%	34.4%	865
LOC	161	\$9,267,050	31.2%	4.440%	\$57,559	\$10,830,952	163	144	67.1%	0.0%	0.9%	32.1%	160
Grand Total	731	\$29,659,477	100.0%	5.051%	\$40,574	\$45,995,009	173	138	63.8%	1.5%	0.5%	33.7%	645

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Grand Total	731	\$29,659,477	100.0%	5.051%	\$40,574	\$45,995,009	173	138	63.8%	1.5%	0.5%	33.7%	645

Top 5 States	Count	UPB	% UPB	WAC	Average Balance	Original Balance	WALA	WAM	% Current	% 30 DPD	% 60 DPD	% 90+ DPD	DPD
IL	376	\$19,151,060	64.6%	4.940%	\$50,934	\$28,423,443	174	138	64.3%	2.2%	0.7%	31.9%	450
WI	157	\$7,001,243	23.6%	5.399%	\$44,594	\$11,612,116	180	148	74.0%	0.2%	0.0%	25.7%	480
Unavailable	185	\$1,380,645	4.7%	7.300%	\$7,463	\$3,498,134	150	6	5.3%	0.0%	0.0%	94.7%	3,280
AZ	1	\$964,241	3.3%	3.750%	\$964,241	\$1,000,000	163	335	100.0%	0.0%	0.0%	0.0%	0
MI	2	\$708,811	2.4%	2.294%	\$354,406	\$819,500	159	2	1.6%	0.0%	0.0%	98.4%	3,295
FL	4	\$382,082	1.3%	4.105%	\$95,521	\$478,283	143	208	87.5%	0.0%	0.0%	12.5%	437
AR	1	\$41,324	0.1%	5.625%	\$41,324	\$74,000	236	123	100.0%	0.0%	0.0%	0.0%	0
NV	1	\$11,650	0.0%	9.390%	\$11,650	\$20,807	151	0	0.0%	0.0%	0.0%	100.0%	3,317
MN	1	\$10,250	0.0%	7.600%	\$10,250	\$25,234	142	0	0.0%	0.0%	0.0%	100.0%	3,667
IA	3	\$8,171	0.0%	9.874%	\$2,724	\$43,492	149	0	0.0%	0.0%	0.0%	100.0%	3,675
Grand Total	731	\$29,659,477	100.0%	5.051%	\$40,574	\$45,995,009	173	138	63.8%	1.5%	0.5%	33.7%	645

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 existence or value of any collateral, or as to the future performance of any Asset, any Pool or the Portfolio. Some of the information regarding the Assets 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 existence and 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 or any Pool unless otherwise agreed to by Seller in writing.
5. Acquisitions of Assets such as the Portfolio or any Pool 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 or any Pool indefinitely and bear the partial or entire loss of the value of such Portfolio or any Pool. In connection with the sale of the Portfolio or any Pool as contemplated hereby, none of Portfolio or any Pool shall 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 or any Pool hereunder.