

# SALE ANNOUNCEMENT

## \$2.3 MILLION TAXI MEDALLION LOAN PORTFOLIO SALE

<b>Sale:</b>	\$2,317,174 Taxi Medallion Loan Portfolio
<b>Collateral:</b>	Taxi Medallions (With MRP Deficiency Guarantee)
<b>Location:</b>	New York City
<b>Loan Performance:</b>	Performing & Sub-Performing

### OVERVIEW

On behalf of an undisclosed seller (the “**Seller**”), Mission Capital Advisors, LLC (“**Mission Capital**” or “**Loan Sale Advisor**”) is pleased to announce the sale (the “**Loan Sale**”) of 14 taxi medallion loans (the “**Loans**,” or “**Assets**”) totaling \$2,317,174 in Unpaid Principal Balance (“**UPB**”).

All 14 Loans are enhanced by the NYC TLC’s Loan Guarantee Program (aka Medallion Relief Program Plus / MRP+), a supplemental loan deficiency guaranty established by recently passed legislation that provided debt relief to Borrowers and credit protection to Lenders.

### SALE STRUCTURE

Mission Capital has been retained as the exclusive Asset Sale Advisor to the Seller for the sale of fourteen (14) performing and sub-performing Loans, each collateralized by one taxi medallion. The Loans are being offered on a sealed bid basis.

On behalf of the Seller, Mission Capital is soliciting non-contingent bids from prospective bidders (the “**Prospective Bidders**”) for the purchase of the entire Portfolio, pursuant to the Asset Sale timeline below.

Event	Date
Sale Announcement Distributed	Thursday, March 23, 2023
Due Diligence Materials Available	Friday, March 24, 2023
Indicative Bid Date	Tuesday, April 11, 2023
Final Bid Date	Wednesday, April 26, 2023
Winning Bidder Selected	Thursday, April 27, 2023
Executed Contract/Deposit Due	Monday, May 1, 2023
Closing Date (On or Before) *	Monday, May 8, 2023

\*If the purchaser is not yet a TLC approved servicer, the closing timeline will be extended as necessary.

### HIGHLIGHTS & SALE SUMMARY

The Loan Sale highlights are as follows:

- The Loan Sale consists of fourteen (14) performing & sub-performing Loans with an aggregate balance of \$2,317,147. Each Loan is secured by one (1) NYC taxi medallion.
- The Loans were all amended and restated in November 2022. Each Loan holds a 25-year term and is fully amortizing. The weighted average coupon is 7.30% and the default rate is 9.30%.
- Eleven (11) of the Loans are performing, while the other three (3) are 1-2 months past due on their monthly payment.
- The Loans are enhanced by NYC’s TLC Loan Guarantee Program. This deficiency guarantee covers collection costs, missed payments and principal. There are various reporting requirements that must be met by a Servicer to avail itself of a deficiency guaranty repayment. These reporting requirements are outlined in the Loan Enhancement Agreement, as well as in Mission’s MRP Plus Program Memo, both of which will be provided in the data room.
- 133 medallions have been bought and sold (or “transferred”) thus far in 2023; 52 in January and 81 in February. The weighted average transfer price across these two months was \$152,757 per medallion (as seen on the NYC TLC site).

## LOAN SALE PROCESS

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

The Seller, in conjunction with Mission Capital, has prepared an array of 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](http://market.missioncap.com). Included in the Due Diligence Materials will be MRP related documentation, pay histories, and comprehensive bidding instructions.

Additional Due Diligence Materials will be provided to Prospective Bidders via Mission Capital’s online due diligence site. Such additional Due Diligence Materials will include detailed loan documents, and the Seller’s required form of loan sale agreement (the “**Loan Sale Agreement**”).

Mission Capital is initially soliciting indicative bids for the Loans. Prospective Bidders are encouraged to review the Due Diligence Materials and submit indicative bids in accordance with the proposed timeline. After receipt of indicative bids, Mission Capital, in conjunction with the Seller, will select Final Bidders to complete due diligence before submitting non-contingent offers on the Final Bid Date (the acceptance of which by Seller will require immediate execution of a pre-negotiated Loan Sale Agreement accompanied by a 10% non-refundable wire funds deposit).

Please e-sign or return an executed Confidentiality Agreement to [assetsales@missioncap.com](mailto:assetsales@missioncap.com). **INVESTORS SHOULD NOTE THAT E-SIGNATURES OF UNMODIFIED CONFIDENTIALITY AGREEMENTS WILL BE PROCESSED IN TOP PRIORITY, WHILE REVISED CONFIDENTIALITY AGREEMENTS ARE PROCESSED AT THE END OF EACH BUSINESS DAY. THE SELLER RESERVES THE RIGHT, IN ITS SOLE AND ABSOLUTE DISCRETION, TO ACCEPT OR REJECT COMMENTS TO THE CONFIDENTIALITY AGREEMENT.**

**No obligation to sell shall be binding on Seller unless and until a Loan Purchase Agreement is signed and delivered by Seller and Seller has received the Hard Earnest Money Deposit in accordance with the Loan Sale Agreement.**

## LOAN SALE AGREEMENT

The Seller will make its required form of Loan Sale Agreement available to Prospective Bidders. Comments to the Loan Sale Agreement are discouraged and, in any event, must be submitted and approved, in Seller’s sole and absolute discretion, prior to the Final Bid Date. **The Seller will be selling the Loans subject only to those representations and warranties explicitly stated in the Loan Sale Agreement. No other representations or warranties, either expressed or implied, shall apply.**

All inquiries should be directed through Mission Capital. Neither the Seller, any borrower, borrower affiliates or guarantors are to be contacted. Investors are required to strictly adhere to the terms of the Confidentiality Agreement.

## TRANSACTION TEAM CONTACT INFORMATION

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## DISCLAIMER

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