

# SALE ANNOUNCEMENT

\$12,102,524 TAXI MEDALLION  
LOAN SALE

SECURED BY 41 NYC TAXI MEDALLIONS

INDICATIVE BID DATE: DECEMBER 21, 2020

FINAL BID DATE: JANUARY 7, 2021



<b>Loan Type:</b>	<b>\$12,102,524 Taxi Medallion Loan</b>
<b>Collateral:</b>	<b>Taxi Medallions</b>
<b>Collateral Jurisdiction:</b>	<b>NYC</b>
<b>Loan Performance:</b>	<b>Forbearance</b>

## Overview Summary

Mission Capital Advisors, LLC (“Mission” or “Asset Sale Advisor”) is pleased to present the opportunity to acquire a \$12,102,524 loan currently in forbearance (the “Loan”) secured by 41 New York City taxi medallions. The Loan Sale is being conducted on behalf of an undisclosed Seller (“Seller”).

## Sale Structure

Mission has been retained as the exclusive Loan Sale Advisor to the Seller for the sale of a taxi medallion loan relationship with an unpaid principal balance of \$12,102,524 (the “Loan”).

On behalf of the Seller, Mission is initially soliciting indicative bids from prospective bidders (the “Prospective Bidders”) for the purchase of the Loan, pursuant to the Loan Sale timeline specified below. The Loan is being offered on a sealed bid basis.

Mission, in conjunction with the Seller, and at the sole and absolute discretion of the Seller, will then invite multiple bidders (the “Final Bidders”) to complete due diligence and submit non-contingent final bids for the Loan.

## Sale Highlights

Highlights of the Loan Sale include the following::

- The lender extended a \$12.38mm term loan to the borrower in 2019. The borrower was current on payments from origination through February 2020.
- The Loan has a current unpaid principal balance of \$12,102,524 and is secured by 41 New York City taxi medallions. The medallions are held within 20 SPEs, which are owned and operated by the Borrower.
- The Loan has been granted payment deferral periods through September 2020 due to the COVID-19 pandemic’s negative impact on the taxi medallion industry.

## Loan Sale Timeline

The transaction contemplated herein has been scheduled as follows:

Loan Sale Timeline	
Event	Date
Sale Announcement Distributed	Wednesday, November 18, 2020
Initial Data Distribution	Wednesday, November 18, 2020
Indicative Bid Date	Monday, December 21, 2020
Best & Final Bid Date	Thursday, January 7, 2021
Winning Bidder Selected	Friday, January 8, 2021
10% Non-Refundable Deposit Due	Saturday, January 9, 2021
Closing Date	Saturday, January 16, 2021

**Loan & Collateral Information**

Loan Information	
Status	Forbearance (Pandemic Relief)
Origination Date	2/7/2019
Extended Maturity Date	4/1/2024
Original Balance	\$12,382,000
Current Principal Balance	\$12,102,524
Interest Rate	2.00%
Amortization Term (Mos)	360
P&I Payment	\$45,775

Collateral - Medallions	
Number of Medallions	41
Jurisdiction	NYC

**Asset Sale 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, has 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](http://market.missioncap.com). Included in the Due Diligence Materials will be an Offering Memorandum for the Loan Sale (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 Loan (the “Loan Sale Agreement”).

Mission is initially soliciting indicative bids for the Loan Sale. Prospective Bidders are encouraged review the Due Diligence Materials and submit indicative bids in accordance with the proposed timeline.

After receipt of indicative bids, Mission, in conjunction with the Seller, will select Final Bidders 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).**

Additional information will be provided to Bidders via Mission’s online due diligence site. Such information may include detailed loan documents, pay histories, environmental reports, litigation documents (if applicable), and financial statements, in both computer file and imaged formats.

**Please e-sign or return an executed Confidentiality Agreement to [nda@missioncap.com](mailto: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.**

**Loan Sale Agreement**

**The Seller will make its required form of Loan Sale Agreement available for review to Bidders. Pursuant to the Loan Sale Agreement, the Seller is selling its 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. 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.**

## Contact Information

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Due diligence information can be found in the data room at [market.missioncap.com](http://market.missioncap.com)

Disclaimer:

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. THE SELLER RESERVES THE RIGHT, AT ITS SOLE AND ABSOLUTE DISCRETION, TO WITHDRAW THE ASSETS 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 ASSETS. 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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