

SCOPE OF WORK

1. Receivership

INITIAL, INTERIM & CLOSING COMMUNICATION

- As requested by the appropriate parties Receiver will appear telephonically or in person in court
- Obtain and file Receiver's Oath and Bond (as required) in each venue
- Provide receivership related communication to all necessary parties
- Formulate and file Receivers Opening Reports serving all appropriate parties
- Generate and file all Interim Reports, if required by the court; serving all appropriate parties
- Generate and file Receivers Certificate(s) if applicable
- Prepare and file Receiver's Final Report, serving all appropriate parties
- As appropriate, file motions or required documentation to close out the Receivership Estate
- Upon closing of the Receivership Estate, cancel any bond(s), if applicable

2. Management & Operations

- Generating operating budgets and financial projections for the property
- Overseeing the leasing program
- Ensuring the facility and grounds are being properly maintained
- Providing professional accounting services
- Supplying the following reporting documents: Rent roll, accounts payable/accounts receivable statements, bank reconciliation and verification of cash deposits, monthly and year-to-date income & expense statements, balance sheet and statement of cash flows, variance reports, and general ledgers.

3. Disposition by Receiver (if applicable)

- Receiver has extensive investment broker relationships that can provide evaluations and transaction services · Receiver will oversee:
 - The property marketing plan, timeline and investment sales materials
 - Evaluate the optimum sale platform (traditional, auction, etc.)
 - Determine an appropriate asking price and acceptable sale price with approval of the appropriate parties and the court
 - Assess the competency of bidders, their capacity to perform, and close the transaction
 - Oversee compliance with Court rules and regulations, and court approval of a sale
- Market Disposition Fee to be agreed upon with the appropriate parties

4. Initial Startup

- Obtain control of all property operations as authorized in the Receivership Order and engage a professional property management firm
- Secure control of all bank accounts associated with the property. Open new bank accounts and transfer funds to the Receivership Estate accounts
- Transfer vendor accounts to Receivers control and evaluate vendors
- Provide oversight of cash handling procedures and manage operating income
- Audit accounts receivable, account payables, and Borrower bank accounts
- Address status of bad debts and delinquencies
- Review all operating expenses and approve payments to vendors in line with the Order
- Make State and/or City Tax payments in line with the Order
- Transfer or apply for local business and tax licenses
- Make property tax payments in accordance with the Order
- Ensure the asset has property and liability coverage day one
- Evaluate existing insurance coverage and secure additional coverage as necessary
- Secure vendor and utility contracts, leases and license agreements
- Obtain sales and marketing materials
- Report on the following procedures for court filings (as required):
 - Property inspection and property condition report
 - Conduct a property inventory inspection
 - Photograph the condition of the asset upon takeover

- Inform vendors, utilities and tenants of Receivership status and change notice addresses
- Review title and survey
- Identify any CCR's or Associations relevant to the property and notify as needed
- Review security procedures at the property
- Manage key control; rekey locks or reprogram access control systems as needed
- Review and abstract lease documents

5. Receivership Estate Closure

- Inform tenants of closure and provide new contact information
- Request final invoices from all vendors contracted during the Receivership period
- Notify vendors of closure and provide new contact information
- Distribute accounts receivable notifications
- Terminate or assign insurance policies in the name of Receivership
- Transition service and maintenance contracts
- Contact utility companies to perform final reading
- Prepare and submit closing inventories
- Administer final accounting
- Prepare Receivers final report for the court
- Close out Receivership with court
- Close all applicable accounts and disburse funds to appropriate parties



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