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Metro Q4 Income Opportunities FY2002 Progress Report *

Not In Reforecast	Revised Estimates	Target Date	Follow-up	Progress, Next Steps
Profitable Real Estate Deals				
- Trilium trades	14,000	Q4	CPS	- Includes Denver, SI, Everett. On track for potential Q4 closing.
- Pacific Securities Acq	2,000 - 3,000	Q4/FY2003		- Guthrie interested; DFI appears supportive; still remote for Q4
- Dillingham ranch lots	???	Q4-FY2004		-
- Phoenix Property	4,000 - 7,000	Q4		- Tom Masters working.
- Spokane Valley Plaza	2,000 - 4,000	Q4		- Deal with Dave Black in discussion
- Broadmoor/Robert Young	1,000			- Construction loan for apartments
- Monogram Homes	3,000			- Tied to Young deal financing with additional collateral
TOTAL	26,000 - 32,000			
Worst Case Need for Breakeven	(15,500)			

In Reforecast	Revised Estimates	Target Date	Follow-up	Progress, Next Steps
Interco Lottery Sale	2,000	Q4	JC	<ul style="list-style-type: none"> • Closed. Rated Baa2 by Moody's. Selling to OW/AL/OSL in 2 weeks • Form D filed; 60 days ends 31 Aug
Pool amort. Of net deferred fees vs individual loan methodology	0 - 1,500	Q4	TS	<ul style="list-style-type: none"> • Working on calc • Need E&Y concurrence
Bond Sales	830	Q3, Q4	JC	<ul style="list-style-type: none"> • Actual realized to date.
New, amortized equity kickers	175	Q4	TT	<ul style="list-style-type: none"> • Estimate of amounts not already included in forecast from new production
Leasing reserves	100	Q4	BEH	<ul style="list-style-type: none"> • Reviewing Cascade Recovery performance to assess potential Q4
Structured Settlement Sale	???	FY2003	MA, BEH	<ul style="list-style-type: none"> • Market much improved. Need to assess potential value of nondefining • "fix" with court order process, could rate and move into insurance cos for improv. area
TOTAL	3,105 - 4,605			
Likely Case Required	2,000			

*Does Not Include In Impairments; Excludes Items Realized in Q3

Roberts

IV.

14

Bl.

3-4

AB

A3 2-3

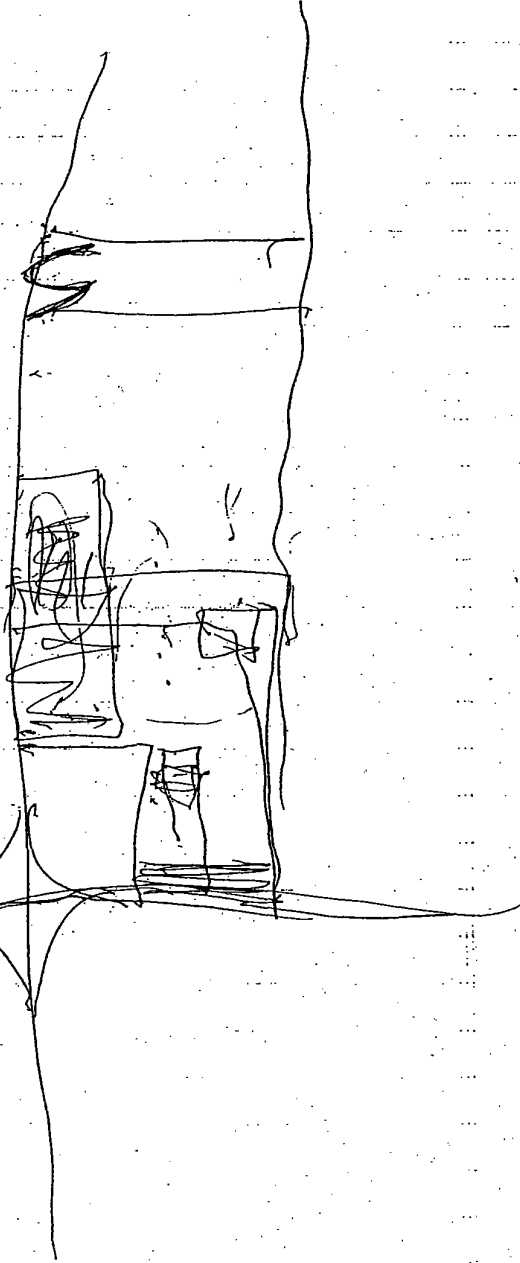
1100-1000

20-30

West

Power 1.5

00-22



Metro Income Opportunities FY2002 Progress Report *
06-21-02

Offsite List	Revised Estimates	Timing	Follow-up Assigned	Progress, Next Steps
5-J Profitable Real Estate Deals	2,000 - 4,000	Q4	TT	<ul style="list-style-type: none"> Revised downward after property visit by TT and TM
✓ Brentmore Bulk Sale	2,000	Q3	TT, MA	<ul style="list-style-type: none"> Transaction in negotiation; Attempting to close for Q3
- Trillum trades	???	Q4		-
- Pacific Securities Acq	???	Q4		-
- Dillingham ranch lots	???	Q4		-
- Art Block	???	Q4		-
<i>Done, Block</i>				
Interco Lottery Sale	2,000	Q4	JC	<ul style="list-style-type: none"> Joe C and Lynn C working to put execution plan together for Q4 Form D schedules being filed to allow by FYE Documentation in progress Working on calc Need E&Y concurrence
Pool amort. Of net deferred fees vs individual loan methodology	100 - 2,700	Q3	TS	<ul style="list-style-type: none"> Potential being analyzed by actuary Joe C already has \$900,000 of total already realized Borrower may still declare BKO; Will know in a month Estimate of reasonable minimum from new production Structured info from scrub available by 06-07 to make assessment Reviewing Cascade Recovery performance to assess potential Q4 Quick look: Max. \$30MM in non-OSL commercial and/or \$130MM residential Joe Christensen and Lynn Gianti to determine potential and timeline to execute Refinance fell through due to lack of borrower cash Need to re-assess potential; evaluating payoff request from 3rd party lender
DPAC	400 - 2,000	Q3, Q4	BN	
Bond Sales	900 - 1,500	Q3, Q4	JC	
Betts restructure	450	Q4	TI, MA	
Amortized equity kickers	350	Q3, Q4	TT	
Structured Reserves	200	Q3	BEH	
Leasing reserves	100	Q4	BEH	
WULA whole loan sale		Q4	JC	
Mr. Mughar (Collifon)	???	Q4	TT	
TOTAL OFFSITE LIST	8,500 - 15,300			

* Does Not Include In Impairments

Metro Q4 Income Opportunities FY2002 Progress Report *

07-25 Update

Not In Reforecast	Revised Estimates	Target Date	Follow-up	Progress, Next Steps
Profitable Real Estate Deals				
- Trillion trades	\$14,000	Q4 FY2003	CPS	- Includes Denver, JI, Everett
- Pacific Securities Acq	???	Q4-FY2004		- Erik to contact Dave Guttrite about possibility of a meeting
- Dillingham ranch lots	???	FY2003		- Not likely
- Art Block	4,000 - 7000	Q4		- Deal with Dave Black in discussion
- Phoenix Property	4,000	Q4		
- Spokane Valley Plaza				
TOTAL	22,000 - 25,000			
Worst Case Need for Breakeven	(15,500)			

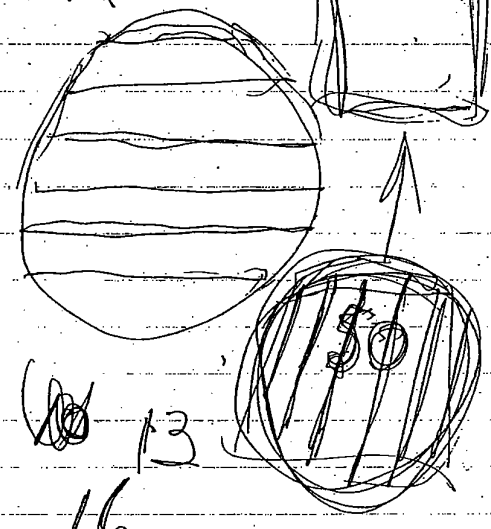
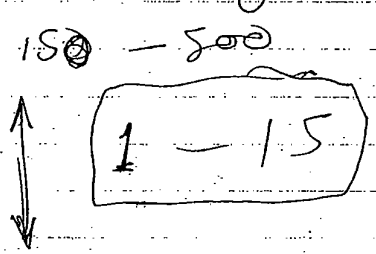
In Reforecast	Revised Estimates	Target Date	Follow-up	Progress, Next Steps
Interco Lottery Sale	2,000	Q4	JC	<ul style="list-style-type: none"> 10 Aug closing. Sell to OSLOWAL 2 weeks later Form D Filed; 60 days ends 31 Aug
Pool amort. Of net deferred fees vs individual loan methodology	0 - 1,500	Q4	TS	<ul style="list-style-type: none"> Working on calc Need B&Y concurrence
Bond Sales	250 - 600	Q3, Q4	JC	<ul style="list-style-type: none"> \$250 realized to date
New, amortized equity kickers	175	Q4	TI	<ul style="list-style-type: none"> Estimate of amounts not already included in forecast from new production
Leasing reserves	100	Q4	BEH	<ul style="list-style-type: none"> Reviewing Casata Recovery performance to assess potential Q4
WULA whole loan sale	???	Q4	JC	<ul style="list-style-type: none"> Quick look: Max \$30MM in non-OSL commercial and/or \$130MM residential
Structured Settlement Sale	???	FY2003	MA, BEH	<ul style="list-style-type: none"> Joe Christensen and Michael Behman to determine potential and timeline to execute Market much improved. Need to assess potential value of nondelinquent. "fx" with court order process, could rate and move into insurance cos for improved
TOTAL	2,525 - 4,375			
Likely Case Required	2,000			

* Does Not Include In Impairments; Excludes Items Realized in Q3

	Best	Worse
✓ Trullium	14	0
x Gutiere	0	0
Phoenix	2.6	0
2 Block	3	0
Broadmore	4	3
x Dilliglow	7	0

Art Block 1
 Lotteries 3
 Bonds 3
 37

Boogie 13 M



13
 16
 1
 7

R.E. Rabbits

- ✓ 1. Trillium
- ✓ 2. Art block
- ✓ 3. 5-J
- X 4. Sunset Ranch
- ✓ 5. Dillingham Ranch
- X 6. Pacific Securities
- X 7. ~~Montgomery~~ Homes
- 8. Black Bld.
- 9. Arizona

Metro Income Opportunities FY2002 Progress Report
05/17/02

Offsite List	Offsite Potential Estimate	Revised Estimates	Follow-up Assigned	Progress, Next Steps
* a. 5-J (Best potential)	2,300 <i>up to 5.5M</i>	2,300	TT	<ul style="list-style-type: none"> No gain on sale from interco sale for nonfinancial assets Need focus on closing transaction with 3rd party by FYE Tom XT to follow up with Tom Masters and Paul Sandifur Paul Sandifur to visit Napa Valley Partners property to assess potential for deal with Shell OSI asset; sale will not impact Metro earnings Refinance fell through due to lack of borrower cash Need to re-assess potential
b. Shell Timeshare	200	???	TT	
c. Stafford Bowling Center Sale	500 - 1,800	0	TT	
d. Mr. Muegler (Corinth)	500 - 1,800	???	TT /	
* e. Intercompany sales -WULA to OSLOWAL -MFC Bldg to Summit	0 - 2,000 <i>Financial Note</i> 10,800	???	BEH	<ul style="list-style-type: none"> Minimal potential. Bob Ness reviewing Metro/WULA to confirm No gain on sale from interco sale for nonfinancial assets Already realizing 1,500 in FY2002 related to increase in projected margins Bob Ness assessing potential for more to be released with actuary
✓ f. DPAC	1,000 - 3,000	???	BEH	
g. Temporary Impairments Timing	0 - 1,000	0	All	
h. Property swaps	2,000 - 4,000	???	TT, MA.	<ul style="list-style-type: none"> More downside potential than upside Under constant review to hold as currently forecast Pursuing with Paul Sandifur and Tom Masters
i. Non-amortized equity kickers	500 - 1,000		TT	
j. Amortized equity kickers	500 - 2,000		TT	
k. Add'l Expense Reallocation	???	Not Likely	BEH	<ul style="list-style-type: none"> Current allocation potentially at risk.
TOTAL OFFSITE LIST	17,800 - 27,800	7,300 - 15,800		

Botts - \$450K June Q OK.

50 - 8.2 | 18 - 9.7

Everett 5.5 | 10 4.6
14.3 | ~~14.3~~ 14.3

Kahl 245 | 600 355

8A Dillingham .3 1.8 1.5
~~16.4~~ 16.155

Rabbits

4-23-02

~~2.3-2.5~~ 5 J - interest
~~5-1~~ Shell ✓
 5-1 Bowling alley ✓
 5-1 Nugent
 0-2 Western to OSK - residential loans
 1-3 DPAC
 10 Home office WLLA - sell interco.
 1 Extend temporary impairments
 5-2 New kickers
 2-4 Property swaps (state)
~~1.5-1~~ Existing Kickers
 \$48.8-29.5 M interest expense allocations

\$ 1M
 \$.4M

Metro Income Opportunities FY2002 Progress Report

05/30/02

Offsite List	Offsite Potential Estimate	Revised Estimates	Follow-up Assigned	Progress, Next Steps
5-J (Best potential)	2,300	2,300 -4,000	TT	<ul style="list-style-type: none"> Initial Masters review indicates potential buyer at \$15,000 gross against \$8,335 basis TT to follow up with Tom Masters and Paul Sandifur
Property swaps	2,000 - 4,000	???	TT, MA	<ul style="list-style-type: none"> Meeting with Paul Sandifur and Tom Masters 05/31/02 to discuss
Temporary Impairments Timing	0 - 1,000	(7,000) - (8,000)	All	<ul style="list-style-type: none"> More downside potential than upside Under constant review to hold as currently forecast
Amortized equity kickers	500 - 2,000	350	TT	<ul style="list-style-type: none">
Interco Lottery Sale	860	2,000	MA	<ul style="list-style-type: none"> Joe C and Lynn C working to put execution plan together for Q4 Need to review regulatory restrictions and profitability by trust
Bond Sales	500 - 1,000	500 - 1,000	BEH	<ul style="list-style-type: none"> Joe C has bonds out for pricing, will know next week
Bets restructure	450	450	TT, MA	<ul style="list-style-type: none"> Borrower may still declare BKO; Will know in 2 weeks
Structured Reserves	???	200	BEH	<ul style="list-style-type: none"> Structured info from scrub available by 06-07 to make assessment
Leasing reserves	???	100	BEH	<ul style="list-style-type: none"> Reviewing Cascade Recovery performance to assess potential Q4
WJLA whole loan sale			BEH	<ul style="list-style-type: none"> Quick look: Max. \$60MM in nonOSL commercial. Joe Christensen and Lynn Ciani to determine potential and timeline to execute
Mr. Mughar (Cotillion)	500 - 1,000	500 K	TT	<ul style="list-style-type: none"> Refinance fell through due to lack of borrower cash Need to re-assess potential
Intercompany sales - WJLA to OSL/OWAL	0 - 2,000	???	BEH	<ul style="list-style-type: none"> Minimal potential. Bob Ness reviewing Metro/WJLA to confirm
TOTAL OFFSITE LIST	7,110 - 14,610	(2,300) - 1,100		

Rabbits

5-28-02

- 1. Pacific Securities >
- 2. Trillium -
- 3. ~~(scribble)~~ 5-J. Texas
- 4. Dillingham Ranch -

