

Mortgage Loan Transaction Budget Estimate (CF as Primary Counsel)

MATTER NAME

Code	Description	S/H #1	Rate	Assoc #1	Time Estimate				Fee Estimate
					Rate	Assoc #2	Rate	Para #1	
	EXECUTIVE SUMMARY								
L 100	Letter of Intent/Commitment Letter								0
L 200	Closing Checklist								0
L 300	Loan Documents								0
L 400	Due Diligence								0
L 500	Legal Opinion								0
L 600	Closing								0
L 700	Post Closing								0
E 100	Expenses								0
L 100	Letter of Intent/Commitment Letter								
	Facts Investigation/Review of Underwriting								\$0
	Analysis/Identification of Potential Structuring or Other Issues								\$0
	Preparation of LOI, if applicable								\$0
	Budgeting								\$0
	Subtotals:	0		0		0		0	\$0
L 200	Closing Checklist								
	Review LOI/Underwriting								\$0
	Analysis/Identification of Potential Structuring or Other Issues, if applicable								\$0
	Preparation of Closing Checklist								\$0
	Subtotals:	0		0		0		0	\$0
L 300	Loan Documents								
	Preparation and Distribution to Client of First Draft* [SEE BELOW]								\$0
	Preparation and Distribution to Borrower of First Draft								\$0
	Negotiation* [SEE BELOW]								\$0
	Preparation and Distribution of Subsequent Drafts								\$0
	Subtotals:	0		0		0		0	\$0
L 400	Due Diligence Review								
	Title - Order and Review								\$0
	Survey - Order and Review								\$0
	UCC Searches - Order and Review								\$0
	Review Leases/Underlying Contracts								\$0
	Investigate Zoning Issues								\$0
	Investigate Environmental Issues								\$0
	Receipt, Review and Analysis of Due Formation/Authority Documents								\$0
	Address Title Issues, if any* [SEE BELOW]								\$0
	Subtotals:	0		0		0		0	\$0
L 500	Legal Opinion								

	Review and Negotiate, as appropriate* * [SEE BELOW]									\$0
		Subtotals:	0	0	0	0	0	0	0	\$0
L 600	Closing									
	Finalization of Loan Documents									\$0
	Coordination of Execution/Delivery/ Recording									\$0
	Closing Agent Responsibilities, if applicable									\$0
		Subtotals:	0	0	0	0	0	0	0	\$0
L 700	Post Closing, if applicable *See Below									
		Subtotals:	0	0	0	0	0	0	0	\$0
		Total Professional Time:	0	0	0	0	0	0	0	

E 100	Expenses									
	UCC Searches									
	Title Insurance									
	Survey									
	Entity Searches: Due Formation/Authorization Materials									
	Documentary Stamp Taxes									
	Intangible Personal Property Taxes									
	Copying, etc									
	Other									
		Total Expenses:								\$0

Hourly Rates:			
Timekeepers	2009 Std. Rate	Discount	Client Rate
S/H #1			\$ -
Assoc #1			\$ -
Assoc #2			\$ -
Paralegal #1			\$ -

Explanatory Notes: This "budget" represents an estimate as to what various tasks might cost over the course of the loan transaction. You will note that there are a number of tasks marked with an asterisk which is intended to indicate that these tasks are out of our control and are the ones most likely to add additional expense. The budgeted amount for these tasks is based on specific assumptions which must be accurate in order for this budget to be useful. Any changes in these assumptions, of course, can have a material impact on the costs and expenses associated with the resulting work to be done. A partial list of the assumptions which we have relied upon is set forth on the attached, together with a list of "additional factors" which in our experience can add significant expense to a transaction.

COMPARISON OF BUDGET TO OTHER SIMILAR MATTERS

Transaction Name:	Fees	Costs	Total



Schedule 1
ASSUMPTIONS

1. There are no unusual issues which would require extensive drafting beyond the typical loan documents				
2. Borrower's comments/negotiation are limited to business items rather than requiring extensive changes to the form loan documents or legal opinion				
3. There are no complex title issues which will require significant time to investigate, analyze and resolve				

ADDITIONAL FACTORS LIST

– Loan does not close within 30 days of LOI; prolonged transaction
– Commitment expiration date greater than 30 days from engagement
– Project involves DRI, zoning, vested rights or concurrency issues
– Multiple advance, holdback, letter of credit or similar agreements
– Significant title defects or survey problems requiring curative action
– Buy-out and consolidation of previous lender's loan documents (for purposes of saving Florida Documentary Stamp Taxes)
– Tri-party agreements
– More than one opinion letter
– Waterfront property
– Pending litigation against borrower or collateral
– Collateral located on a landfill, quarry or mine site
– Inexperienced or no borrower's counsel
– Unusual disbursement/post closing details
– Negotiation or discussions with Seller's Counsel to the extent any collateral is being purchased
– Errors in Commitment/revisions to structure after LOI
– Protracted discussions, amendments and negotiations of the loan transaction;