

SPE INDEPENDENT DIRECTOR, LLC

Inexpensive | Responsive | Qualified

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SPE Independent Director, LLC is a nationally recognized professional service company providing SPE services to borrowers of all sizes. We offer independent directors, independent managers, independent trustees and springing members nationwide and offer registered agent services in North Carolina and Georgia.

Our competitive costs, exceptional response time and highly qualified people make us the preferred choice for your transaction, especially if rating agency approval is required.

INEXPENSIVE | RESPONSIVE | QUALIFIED

Competitive Costs

We offer our services for a low yearly fixed fee and do not require D&O insurance. We extend discounted fees to repeat customers and for multiple engagements in a single transaction. We understand the realities of our services and price our independent persons, springing members and registered agents accordingly.

Exceptional Response Time

We understand that independent directors, independent managers and independent trustees are a lender imposed requirement and strive to make the process as painless as possible for our customers and their legal counsel. In this regard, we utilize short agreements. We will never be a source of anxiety or delay in a loan closing and pride ourselves on our ability to respond to a customer's request within minutes.

Highly Qualified

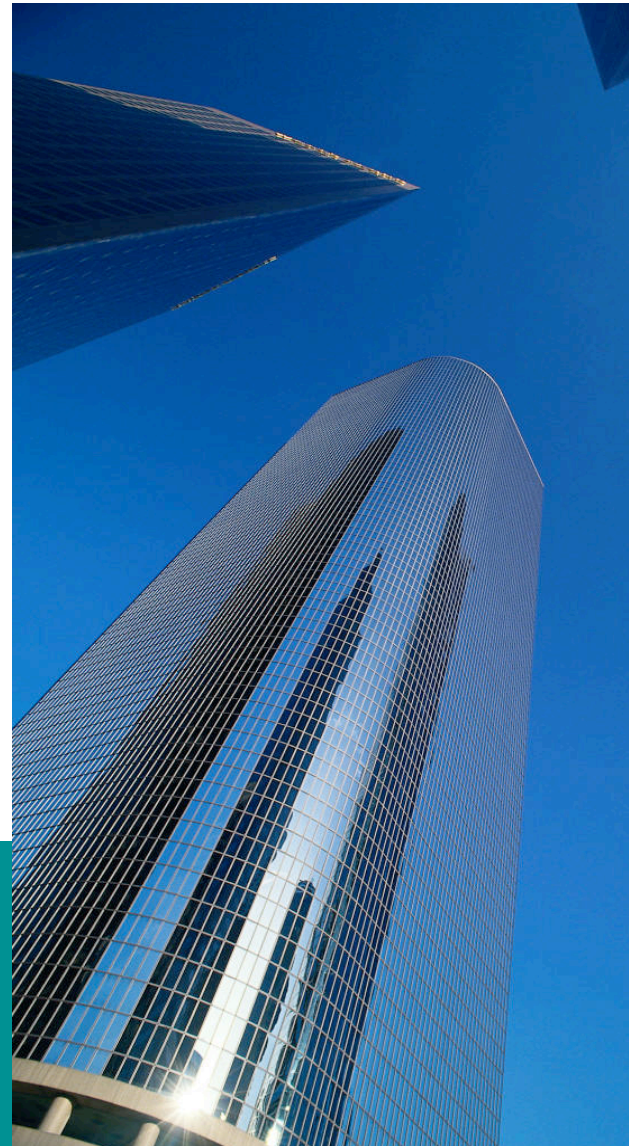
We have been in business since 2002 and are owned and operated by professionals familiar with SPE requirements. We have provided our services in connection with hundreds of loan transactions nationwide, including those reviewed by rating agencies. Our repeat customers include large REITs, companies that structure TIC transactions, and property owners and investors of all sizes in the United States and Canada.

"We have engaged SPE Independent Director, LLC on over 20 transactions totaling more than \$500 million and find them to be highly professional and very responsive. We are very pleased with their services and recommend SPE ID to anyone needing independent person services."

- **Corey Gibson**

Senior Vice President, Capital Markets
[Mission Residential, LLC](#)

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Michael T. Hosmer

Mr. Hosmer is the Managing Principal of SPE Independent Director, LLC. He is responsible for the administration of the Company's 400+ independent director, independent manager and independent trustee engagements and has been engaged to serve as an independent director, manager or trustee on over 100 loan origination and assumption transactions. Prior to joining the Company, Mr. Hosmer was an attorney with Kilpatrick Stockton LLP where his law practice concentrated on resolving complex commercial disputes. Mr. Hosmer earned his J.D. from Wake Forest University School of Law and was an Editorial Staff Member for the Wake Forest Law Review. He earned his B.A. from the University of North Carolina at Chapel Hill, double majoring in History and Psychology.

John R. Hosmer, Jr.

Mr. Hosmer is a Principal of SPE Independent Director, LLC. Formerly a senior associate with the law firm of McGuireWoods LLP, Mr. Hosmer's law practice focused on capital markets, structured finance and commercial real estate. While an attorney at McGuireWoods, and prior to that at Cadwalader, Wickersham & Taft, Mr. Hosmer originated several hundred million dollars in loans secured by multi-family, retail, office, hotel and healthcare properties through various lenders' permanent loan programs, construction/permanent loan programs and credit tenant lease programs for which the lender's exit strategy was securitization in the CMBS market. As such, he is intimately familiar with special purpose entity requirements and their importance in the CMBS industry. Mr. Hosmer has been approved to serve as independent directors and managers on large loan originations and assumptions reviewed by S&P, Moody's and Fitch. He received his J.D. from Washington & Lee University School of Law and his B.A. in Economics from the University of North Carolina at Chapel Hill.