

RECEIVERSHIP MANAGEMENT

TVO's agents, Paula Forshee, Chief Operating Officer and Chris Haynes, General Council will provide equitable remedy as Receivers for the court to ensure preservation of the asset.

TVO and its agent provides receivership services as an independent third party appointed by the court to temporarily assume the role of owner and thereby receives the rent, pay the operating and other expenses and perform such other functions as the court instructs or as may be approved by the Court.

Once TVO's agent delivers oath and secures the appropriate bond required by the court, TVO will inspect the property. After advising the on-site staff and notify tenants and vendors, TVO will obtain and review records from the owner and lender as made available. Operational, maintenance and accounting procedures are quickly put in place and an inventory of property assets will be filed with the court.

Monthly financial statements and operating reports are submitted to the court and appropriate parties. At the conclusion of the Receivership, a final accounting is submitted to the court and appropriate parties.

Objectives:

- Objective #1: Secure the physical asset, inventory and receivables to protect the integrity of the asset and income stream.
- Objective #2: Establish management and procedures that protect and preserve the asset.
- Objective #3: Maximize collection of Receivables.
- Objective #4: Prepare the property for best possible sale price.

Services Outline:

- Place management team to ensure structure and confidence of tenants and others.
- Fiduciary of the court with full accounting of all income and expenses.
- Reports tailored to the needs of the court and secured creditors.
- Authorization, audit, control and payment of payables.
- Satisfy institutional requirements.
- Full review of all contractual services.
- Work with municipalities to address code violations.
- Mobilize renovation team to assist the lender in repairing critical deferred maintenance and addressing life safety issues.
- Oversee any necessary capital improvements to help reposition the asset for sell.
- Continued property management after the receivership period to generate improved cash flow.

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