



Uncovering the Mystery of AR Financing

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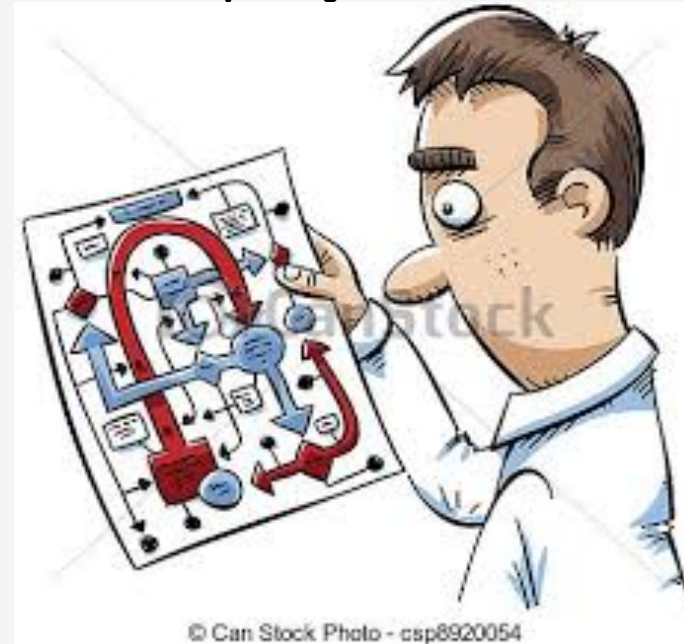
Introduction

- Why an Accounts Receivable Financing facility may be needed
- Typical Structures
- Background and Overview with HUD



Operator Items

- Collateral Restrictions
 - Separate A/R facility for HUD financed projects
 - Lien flip
 - How it functions
 - Situational impacts
- Cash Management
 - DACA/DAISA
 - Distributions



Operator Items (cont.)

- Policy on A/R Lending Formulas
- What happens when things go wrong; Interaction between HUD and A/R Lender



Legal Items



- LEAN Handbook Updates
- Documents that are reviewed
- Intercreditor Agreement - items that are routinely discussed
- When best to submit approval for A/R (at processing of firm application or through asset management post-closing)
- Post-closing Items
 - A/R checklist
 - Amendments

Concluding Thoughts

- Best Practices
 - Lender Perspective
 - Legal Perspective
- New Developments
 - Deal Structures
 - Legal
- Questions & Answers



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