

Sample PRI Legal Fee Estimates
12.10.2010

The following is a schedule of estimated PRI related-legal costs on an hourly rate basis; exclusive of third party costs such as title insurance premiums, escrow, search, filing, and recording fees) for discussion purposes. 12.2010.

<u>PRI Origination – Non-Real Estate Secured</u>	Estimated Cost
<ul style="list-style-type: none"> • review foundation write up and supplementary materials. • analyze structure and documentation of credit. • standard financial and reporting covenants. • prepare promissory note / loan agreement using template. 	\$1,750
<ul style="list-style-type: none"> • basic personal property collateral. • UCC search. • blanket UCC-1 financing statement. 	additional \$400
<ul style="list-style-type: none"> • custom financial and reporting covenants. 	case-by-case
<ul style="list-style-type: none"> • negotiation with borrower. 	case-by-case
<ul style="list-style-type: none"> • complex personal property collateral (deposit accounts, securities and investment accounts, equity pledges, intercreditor, subordination, and junior priority issues, etc.). 	case-by-case
<u>PRI Origination – Real Estate Secured</u>	
<ul style="list-style-type: none"> • same as unsecured origination, plus: • initial review of title report and encumbrances of record. • prepare deed of trust using template. • prepare title and escrow instructions; coordinate with title company. 	\$2,750
<ul style="list-style-type: none"> • initial review of Phase I environmental site assessment review. 	additional \$500
<ul style="list-style-type: none"> • survey review and complex title encumbrance. • negotiation with borrower. • complex environmental issues or analysis of Phase II or higher environmental site assessments. 	case-by-case
<u>Amendment of Existing PRI Facility</u>	
Facility we have worked on before	\$1,000
Facility we are not familiar with	\$1,500
<u>Miscellaneous</u>	
Occasional brief, high-level discussion of how to structure a credit, appropriate documentation, collateral basics, etc.	gratis
Other miscellaneous analysis and counsel	case-by-case
Tax opinion, based on scope of sample opinions provided by foundation	\$2,500