

**Issues in Real Estate Collateral Committee Meeting
Summary Minutes, October 29, 2000
San Francisco Marriott
Commercial/Multifamily Executive Forum**

Chair, Richard D. Jones, Esquire
Partner, Dechert

Vice Chair, Judah Bernstein
Vice President, Chase Manhattan Bank

Vice Chair, Michael O'Hanlon
Vice President & Director, Lend Lease Real Estate Investments

Chair Richard D. Jones called the meeting at 11:30 a.m. He welcomed and asked all those in attendance, including the Vice Chair's to introduce themselves.

Mr. Jones stated that amendments needed to be made to the Committee's name and Mission Statement. Mr. Jones referred to a letter, included in the committee kit folder, which outlined the proposed changes.

The Committee would like to change its name to the "Loan Origination" Committee. Gail Davis, Senior Staff Vice President at MBA, indicated that the name change proposal would be presented to the Commercial Board of Governors (COMBOG) for approval and that it most likely would be achieved in a very short period of time.

Mr. Jones expressed an interest in revitalizing the Committee and moving away from solely dealing with environmental issues. The Committee wishes to make a mark on the industry in addressing issues relating to originating, underwriting and closing commercial loans. Examples of such issues are: data integrity; systems integration; environmental and engineering diligence; risk management; loan documentation; appraisals; financial modeling; and collateral issues. The goal of the committee is to make the process of originating, underwriting and closing loans more efficient. The Committee would like to cover issues important not only to portfolio lenders but also those effecting the securitization and conduit players. One of the key overall goals of the Committee is to assist mortgage bankers in understanding CMBS.

Mr. Jones stated that this committee would distinguish itself from the Portfolio Investors Committee. The "Loan Origination" Committee would focus upon specific, core issues rather than overall broad issues, which the Portfolio Investors Committee is responsible for.

Mr. Jones subsequently discussed possible panel topics for the February CREF/MF Convention in San Diego. There was wide support for holding a panel relating to CMBS Post-Closing Servicer requests. This panel would deal with limitations and flexibility of CMBS loan documents when servicers process borrower requests, such as modifications and assumptions. One of the main aspects of the panel would be to educate the borrowers and mortgage bankers about loan documentation. Mr. Jones suggested that this committee would work alongside the Asset Administration Committee in formation of this panel in order to ensure that all the pertinent issues

are covered.

Another suggested panel for the CREF/MF Convention was in relation to Appraisals. Mr. Michael O'Hanlon, Vice President & Director, Lend Lease Real Estate Investments, reiterated an interest in having a panel relating to Appraisal issues at CREF. Mr. O'Hanlon would like the panel to especially focus upon the criteria for differentiating between the business and the real estate of a commercial property.

Mr. Judah Bernstein, Vice President, Chase Manhattan Bank, passed out copies of the published pamphlet "Environmental Due Diligence – A Guide for the Mortgage banker in the 21st Century".

The next Committee meeting will be held Sunday, February 4, 2000 in San Diego in conjunction with the annual CREF/MF Convention.

The meeting adjourned at 12:30 p.m.

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