

Curriculum Vitae

Kenneth J. Cusick

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Professional Experience

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| 2004 – Present | Cusick Financial, LLC
<i>Managing Member</i> | Olney, Maryland |
| | <ul style="list-style-type: none">• Provide services ranging from commercial mortgage loan underwriting and financial advisory to expert witness testimony and asset management• Prior Assignments include:<ul style="list-style-type: none">○ Underwriting commercial real estate loans for loan originators and B-piece buyers○ Providing contract asset management services for non-performing loans○ Serving as an expert witness for CMBS, loan servicing, loan valuation, loan underwriting and other commercial mortgage related matters○ Providing debt restructuring services for troubled borrowers○ Writing policy and procedures manuals for underwriting, special servicing, servicing, loan servicing, loan accounting and surveillance departments○ Developing financial underwriting templates○ Selling commercial mortgage loans○ Underwriting residential land acquisitions○ Liquidating a Chapter 11 estate | |
| 2008 – Present | Brownstone Capital, LLC
<i>Principal</i> | Bethesda, Maryland |
| | <ul style="list-style-type: none">• Senior member of Brownstone Capital's debt restructuring team. Team works primarily with borrowers to restructure first-mortgage debt, mezzanine debt and equity investments for commercial real estate located throughout the United States• Provided equity real estate consulting and expert witness services on multiple assignments | |
| 2000 – 2004 | CREMAC, LLC
<i>Principal</i> | Olney, Maryland |
| | <ul style="list-style-type: none">• Responsible for the management the company's Maryland office• Part of a management team that successfully terminated nine REMIC trusts through the acquisition of the bonds and sale of the underlying mortgages• Acquired, managed and liquidated non-performing residential mortgage portfolios• Valued and acquired investment grade and subordinate REMIC securities | |

Professional Experience Continued

- 1999 – 2000 GMAC Residential Funding Bethesda, Maryland
Director, Portfolio Group & Conduit Underwriting
- Originated, underwrote and funded new commercial loans and secondary market acquisitions under the company's portfolio loan program
 - Managed a team of loan underwriters and analysts
 - Responsible for structuring and pricing new commercial loans
 - Loan credit committee member
 - Negotiated the sale of mortgage loans to B-piece investors
 - Worked-out non-performing loans
- 1997 – 1999 CRIIMI MAE, Inc. Rockville, Maryland
Vice President, Underwriting
- Part of a senior management team that funded over \$900 million of commercial real estate loans and securitized over \$500 million
 - Managed 13 mortgage loan professionals located in three regional offices
 - Developed the company's first conduit loan underwriting manual
 - Managed the funding of new loans under the company's warehouse credit line
 - Worked with loan originators to create loan structures that were consistent with corporate underwriting guidelines
 - Responsible for managing and restructuring non-performing loans
- 1996 – 1997 Archon Group/Goldman, Sachs & Co. Washington, DC
Asset Manager
- Responsible for evaluating and valuing loans and real estate
 - Managed and sold numerous real estate properties and commercial loans that were situated in the mid-Atlantic region
 - Prepared comprehensive business plans and annual budgets for real estate and loan assets. Plans included problem identification, value creation opportunities, detailed cash flow assumptions.
- 1991 – 1996 Financial Conservators, Inc. Baltimore, Maryland
Vice President, Director of Loan Sales & Team Leader
- Member of company's Management Committee
 - Team leader responsible for managing a group of asset managers, preparing portfolio business plans, approving and/or recommending disposition requests, and developing disposition strategies
 - Responsible for marketing the company's \$1 billion RTC portfolio. Duties included advertising, negotiating and closing individual loans sales.
 - Coordinated bulk sale initiatives with the RTC Sales Center
 - Restructured or settled over \$100 million of non-performing loans
 - Managed the development of two RTC residential land development projects. Responsibilities included selling finished lots and working with the county, general contractor, project engineer and HOA to ensure the completion of each project.
 - Responsible for the day-to-day management of loan and real estate assets. Responsibilities included managing litigation, inspecting real estate, valuing assets, retaining sub-contractors, leasing vacant space, curing loan defaults, and preparing business plans.

Professional Experience Continued

1985 – 1990	The Rouse Company <i>Research Analyst</i>	Columbia, Maryland
	<ul style="list-style-type: none">• Conducted market feasibility research for regional shopping centers, office buildings and major urban projects throughout the United States• Advised management of potential office, retail and land development opportunities that fit corporate acquisition parameters• Provided real estate and economic research services for the planned community of Columbia, Maryland• Designed, implemented and evaluated exit intercept surveys for major regional shopping centers• Worked with mall managers to develop leasing strategies that capitalized on the consumer characteristics and preferences identified in intercept surveys• Projected shopping center sales using predictive statistical programs	
1984 – 1985	G.A. Partners/Arthur Andersen & Co. <i>Research Associate</i>	Washington, DC
	<ul style="list-style-type: none">• Provided market research services for office, retail, hotel and residential projects located throughout the United States. Reports provided clients with a full understanding of market supply/demand conditions, sustainable rental rates, absorption and long-term occupancy rates.• Evaluated the fiscal impact of large-scale development projects on the state and local government level. The reports enabled clients to provide state and local governments with a better understanding of the tax benefits that resulted from new development projects.	

Capabilities

- Extensive understanding of the commercial mortgage industry with in-depth experience originating, underwriting, working out, pricing and securitizing commercial loans.
- Excellent real estate and loan asset management skills with a detailed knowledge of market research, development, property management, leasing, special servicing and portfolio analysis.
- Diverse legal background with hands-on experience in real estate law, commercial litigation, contracts, bankruptcy, foreclosure and lender's rights.
- Strong background originating, underwriting and purchasing a wide variety of commercial mortgage loans including conduit, mezzanine, land and non-performing product types.
- Skilled manager and capable leader.
- Comprehensive knowledge of the capital markets with a firm understanding of CMBS, RMBS, manufactured housing and corporate bond structures.
- Strong computer skills with experience using bond analytics, statistical software, Excel, Visio, Access and other Microsoft Office programs.

Illustrative Cusick Financial Assignments

CMBS Underwriting	Have underwritten well over \$2 billion of CMBS mortgage loans for four B-piece purchasers and a mortgage loan originator. Assignments have included almost every commercial use including office, retail, industrial, manufactured housing, self-storage, apartment and hotel.
Policies & Procedures	Wrote policy and procedure manuals for conduit loan underwriting, B-piece loan underwriting, servicing, special servicing, surveillance, loan accounting and borrower consent requests. Each manual incorporated detailed work flowcharts that were created in Microsoft Visio.
Bankruptcy	Involved in the Chapter 11 liquidation of an estate that included a foreign casino and real estate holdings throughout the U.S. Responsibilities included auditing books and records, valuing real estate holdings, retaining brokerage companies and negotiating with prospective purchasers.
Asset Management	Provided contract asset management services to two special servicers. Duties included preparing business plans, negotiating with borrowers, working with receivers, retaining brokerage companies, negotiating the sale of real estate, valuing real estate, managing litigation and performing site inspections.
Borrower Representation	Worked with numerous borrowers evaluating and restructuring troubled loans. Services range from reviewing loan documents and valuing collateral to restructuring debt and negotiating with banks and special servicers.
Receivership	While at Financial Conservators, acted as a liquidating receiver for a shopping center in Northern Virginia. Responsibilities included managing, leasing and selling the collateral. The first secured lender's debt was satisfied in full through the liquidation of the debt.
Expert Witness	Provided expert witness services consisting of research, report writing, court testimony and general expert consultation. Cases have covered a myriad of issues ranging from lender liability and loan payoff discrepancies to lien position disagreements and fraud.
Financial Template Design	Designed underwriting templates for retail, office, apartment, hotel, industrial, manufactured housing and self-storage uses. Templates use advanced macros, formulas and database commands to estimate tenant rollover, import file tape information, calculate TI/LC and determine stressed debt service coverage.
Loan Sales	Provided financial advisory services for multiple loan sales. Possess a strong client base that purchases performing and non-performing commercial mortgage loans.

Expert Witness Assignments

White Wolf, LLC v. Branch Banking & Trust Company, Circuit Court for Anne Arundel County, expert report, 2004.

CitiFinancial v. Boyles, Circuit Court for Prince George's County, expert consultation, 2004.

Zions First National Bank v. Stewart Title Guaranty Company, American Arbitration Association, expert consultation, 2007.

Humboldt Healthcare, Inc. v. CMSLP Management Company, United States District Court for the Western District of Tennessee Eastern Division, expert report, 2007.

U Street Development, LLC. v. Adams National Bank, Superior Court of the District of Columbia, expert report and deposition, 2007.

Captain's Cove Group, LLC, Chapter 11 Bankruptcy, United States Bankruptcy Court for the District of Maryland, Baltimore Division, financial advisory and court testimony, 2008-2011.

Capmark Financial Group, Inc., et al. v. Debtors, United States Bankruptcy Court for the District of Delaware, expert consultation, 2010

Wells Fargo Bank, N.A. as Trustee for the Registered Holders of BACMC Series 2007-4, acting by and through its Special Servicer Midland Loan Services, Inc., v. Bank of America, N.A., United States District Court Southern District of New York, expert report and deposition, 2010-2011.

MFB Randallstown, LLC v. Ruby Tuesday, Inc., Circuit Court for Baltimore County, expert consultation and deposition, 2011.

Education

Graduate Master of Science in Management & Finance, University of Maryland University College, College Park, Maryland, May 1997

Undergraduate Bachelor of Science in Business & Accounting, University of Maryland University College, College Park, Maryland, August 1991

Bachelor of Arts in Economics, University of Maryland, College Park, Maryland, May 1983

Honor Societies

1997 Phi Kappa Phi, University of Maryland Chapter

1991 Alpha Sigma Lambda, University of Maryland University College Chapter