

Michael B. Vaughn:

Mr. Vaughn's background in Mortgage Banking, Seniors Housing Finance, Assumption of Commercial and Multifamily Mortgages, Securitized Portfolio Origination, UCC Sales and Limited Partnership trading and valuation, gives him the ability to provide strategic analysis in these areas, as well as valuation of closely held businesses and partnerships. He also provides underwriting and advisory services on debt and equity placement, and serves as an experienced Expert Witness in all those areas.

2018-Present: Principal of Golden Age Advisory, LLC

Provides underwriting and advisory services for Agency and Private Sector Mortgages. Provides analysis and testimony as a Federal and State Trial Experienced Expert Witness with extensive experience in mortgage finance and valuation. He has testified successfully in Federal and New York State Supreme Courts.

2012-2018: Senior Vice President, Walker & Dunlop. Originator of FHA and bridge loans for assisted living, skilled nursing, and other healthcare facilities for W&D, one of the largest commercial mortgage banking firms. He originated or obtained portfolio approvals for over \$1 billion in Agency and other income property Mortgages, and structured and oversaw large portfolio (\$500 mm to \$1 billion) transactions. He represented W&D and sourced new business relationships at numerous industry functions and successfully publicized W&D through quotes and articles in Wall Street Journal, and senior housing industry publications.

2000-2012: U.S. Department of Housing and Urban Development. Mr. Vaughn held numerous positions at HUD. As Director of the Office of Residential Care Facilities, part of the Office of Healthcare Programs in the Office of Housing in the Department of Housing and Urban he was directly responsible for origination and asset management activities related to the \$20 billion portfolio of Section 232 Insured Mortgages on Skilled Nursing and Assisted Living Facilities. He spearheaded the LEAN process re-engineering effort, which enabled the program to reach higher levels of responsiveness, customer service, and risk mitigation, both in development (underwriting) and servicing/asset management. He also chaired the healthcare loan committee and represented HUD at industry events and before Congress. In previous HUD service, Mr. Vaughn worked in the Office of Affordable Housing Preservation and the Office of Public Housing Investment at HUD and directed a \$3 billion program for policy innovation, and capital financing for 30 large Housing Authorities with over 125,000 multifamily units. He evaluated grants for construction and renovation of public and mixed ownership properties and directed restructuring of FHA mortgages and Section 8 contracts for largest private owner of affordable housing.

1996-2000: General Services Administration. As Chief Asset Officer of the Public Buildings Service at GSA, directed portfolio management of the 330 million square foot PBS Portfolio and formulated \$1.2 billion PBS capital budget.

1979-1996: In the private sector, Mr. Vaughn was a **Senior Vice President of the Bank of New York's Fannie Mae/Freddie Mac Multifamily lender, ARCS Mortgage**. He was also a **Vice President of Republic Realty Mortgage Corp.**, a Berkadia predecessor. He held a Series 7 and Principle's (Series 25) License at **National Partnership Exchange**, making a market and evaluating large numbers of Real Estate Limited Partnerships.

Earlier in his career, he worked for a major real estate developer, Opus Corp. developing, leasing and selling large office and industrial properties, and earlier served as National Press Secretary for Congressman John B. Anderson, a member of the House Leadership, and 1980 Presidential candidate.

He earned his MBA from Yale University's School of Public and Private Management and bachelor's degree from Georgetown University, and graduated from Regis High School in New York City.

Phone: 202-957-7329

Email: MichaelVaughn700@gmail.com

www.GoldenAgeAdvisory.com

During the past five years, I have been retained as an expert witness in several matters:

Rangeline Capital, LLC v. Forrest L. Preston, LC Healthcare Holding Company LLC, and Lifecare Centers of America, Inc., Federal Court (E.D. Mo.). Issues were related to a dispute between partners over mortgage placement fees owed.

ATLAS MF MEZZANINE BORROWER, LLC, a Delaware limited liability company, v. MACQUARIE TEXAS LOAN HOLDER LLC, a Delaware limited liability company, KKR REPA AIV-2, L.P., a Delaware limited partnership, and KRE LRP OSPREY VENTURE LLC, a Delaware limited liability company, (New York State Supreme Court). Issues were reasonableness of UCC bidding requirements.

Keybank National Association v. Charles H. Williams, et al (US District Court District of Colorado) Issues were terms of non-compete agreements between mortgage lender and originators.

Seward v. Scuorzo (Arbitration, Nevada) Issues were values of commercial properties

In Re the Petition of M&M Investment Group LLC & First Merchants Bank for Tax Deed Tax Sale Certificate (Warrick Circuit Court, Warrick, IN) Issues were assumption of Section 8 Contracts subsequent to Tax Deed Sale

I testified as an expert at trial and by deposition in the Rangeline M&M Investment and Macquarie Cases, and prepared Expert reports on the Keybank and Seward cases. I have

prepared expert reports on 3 other cases, two of which have been resolved, in Nevada, Arizona, and Minnesota.