



Tax- and Transaction-Related News and Commentary from S.Crow Collateral Corp.

**“www” Isn’t Just for the Web. It’s for “Workout Without Writedown”: Selling Assets Now, without Taking Losses.**

**Dear Dealburt:** I’m glad that I ran into you in the gym today. I mentioned the problems most lenders—including my bank—are having now as we try to find a way to work out loans that are in default or are headed that direction. It appears it’s only going to get worse, especially with loans on commercial properties. We have some very responsible borrowers who are headed into trouble if we don’t find a way to re-structure their loans. If lenders agree to write the loans down, however, we have to absorb big losses, and that can adversely affect our capital position. You said I should contact you about your “www” program, because that may be the workout solution we and our borrowers need. So, tell me about it! (And, do you *always* wear a tie?) —Victor Pander, Countigroup CEO

**Dear Victor:** You can still be the victor, because our www program can bail you out of at least many of your problem loans. If the bank wants the existing borrower to be able to stay in place, we



www:

**Workout Without Writedown**

**CONFIDENTIAL**

—Dealburt

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