

[DIE-CUT FOR BUSINESS CARD]

Nearly every law firm claims to provide excellent service and a top-notch product, but Stites & Harbison can back it up. Our commercial loan teams have nursed, pushed, and supported deals across the nation. Huge deals, small deals, and everything in between.

This brochure offers a closer look at our firm's commercial loan experience and our approach.



Stites & Harbison closed a \$982 million deal in 2003 involving 130 manufactured housing communities in 29 states. We closed it in 75 days, and here's what our client said in an e-mail to the lead attorney:

"I wanted to thank you and your entire team for the superb job that Stites did on the... transaction. This deal really highlighted the strengths that have led to Stites performing the largest percentage of our conduit work:

- ✓ Outstanding process management
- ✓ Excellent real estate legal skills
- ✓ Responsiveness
- ✓ Proactive issue spotting and creative resolution
- ✓ Deep bench for handling large volume
- ✓ Cost competitiveness
- ✓ Outstanding bedside manner for our clients

Keep up the good work, and please share our appreciation with your entire team."

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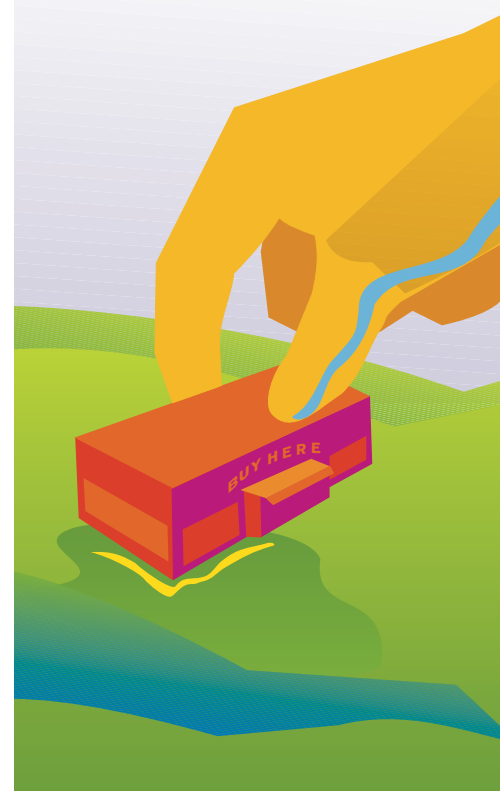
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STITES & HARBISON PLLC
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The commercial mortgage loan law firm

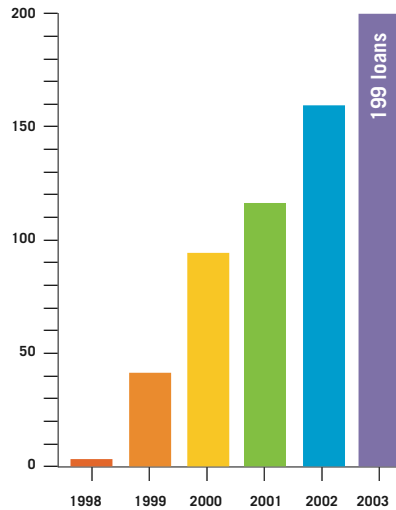


Stites & Harbison...

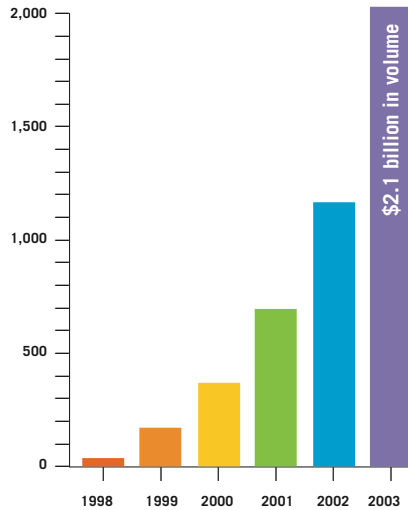
- ✓ Has a deep bench...
 - 30 attorneys, paralegals, mortgage loan processors and support staff
 - 6 teams in three offices
 - Deadline-oriented
 - Well-established and proven processes for staffing and work flow
- ✓ Is committed to service...
 - Keeps deals on track
 - Communicates progress, issues and solutions
- ✓ Knows your business...
 - 199 commercial loans closed in 2003 alone, totalling \$2.1 billion in volume
 - 617 loans closed since 1998, totalling \$4.5 billion in volume

Stites & Harbison has the numbers...

Loans closed (number of transactions)



Loans closed (\$ in millions)



Our six commercial loan teams work on all kinds of deals of all sizes, including loans with...

- Ground leases
- Tenants-in-common structure
- Letters of credit and holdbacks
- Air rights leases
- Cross collateralization
- Partial defeasance
- Assignments of existing loans – N.Y. and Fla.
- Large loans with independent directors and non-consolidation opinions
- Future construction/expansion
- Subordinate financing (including mezzanine loans)

Our teams have handled loans for hotels, retail, industrial, office, manufactured housing communities, apartment complexes, condominiums and mini-storage warehouses.

...and the coverage

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Since 1998, Stites & Harbison has closed 617 loans in 46 states totalling \$4.5 billion in volume. That's possible because the firm has an experienced team of 30 attorneys, paralegals and mortgage loan processors based in three of the firm's offices.

Stites & Harbison, PLLC, strives to be a preeminent law firm based in strategic

Southeastern locations and sought by leading business and institutional clients nationwide for sophisticated transactions, difficult litigation and complex regulatory matters.

For more information about our 250 attorneys, visit www.stites.com.

Many states require law firms to place the statement THIS IS AN ADVERTISEMENT or Advertising Material on publications such as this.

Certification as a real estate specialist is not currently available in Tennessee. Other states, including Kentucky, do not recognize certifications of specialization.