



PETER W. LEIBUNDGUT, Esq.

Peter Leibundgut has thirty years of transactional, public and private commercial and real estate finance, legal and bank consulting experience. He currently provides a range of financial services to borrowers and domestic and foreign private and institutional investors in connection with structuring, placing and conducting due diligence in commercial and real estate financing transactions. He serves as an expert witness and provides litigation support in cases involving contract disputes and complex public and commercial finance matters centering on debtor and creditor rights.

Based upon his experience representing banks, finance companies, borrowers, investors and public entities in conventional and innovative financings, Peter provides select litigation support and expert services in contract disputes, commercial and residential real estate, lender liability, legal malpractice, public finance, complex lending and credit facilities, and financial fraud cases. His experience spans thirty years of due diligence, structuring, closing and restructuring public and commercial financial transactions on behalf of lenders; county, state and federal authorities and issuers; underwriters; finance companies; private equity and hedge fund investors; and borrowers. Most recently, over the last eight years, he has provided advisory and consulting services to companies, EB-5 Regional Centers, financial institutions, state banking regulators and the federal government in emerging credit risk management techniques, developing “best practice” underwriting and due diligence guidelines and oversight procedures, bank mergers and acquisitions, special assets and work-outs, and developing regulatory compliant commercial lending policies, processes and procedures to meet financial crisis concerns and emerging laws and regulations.

He has served as an expert in cases involving lender liability, legal malpractice, complex public and commercial lending and leasing transactions, Whole Bank Acquisitions and Shared-Loss matters, fraud and gross negligence, and other matters requiring niche lending and contract expertise. Three of these cases were nationally recognized and several were cases of first impression. He has represented the FDIC in forensic commercial loan review

and assisted bank and loan portfolio sales including under the Purchase and Assumption and Shared-Loss programs.

Peter has also acted as an interim executive of several companies involved in turn-arounds including most recently, a real estate development company founded in 1988. Peter has assisted a number of companies financing efforts off-shore and domestically including the capital raising efforts of approved EB5 Regional centers. Previously, he was a Senior Vice President of Risk Management for Ardmore Banking Advisors, Inc., a Managing Director of Integrated Compliance Solutions, LLC, and a founding member and principal of one of its subsidiaries, Precision Loan Solutions, LLC. He practiced law for over 25 years for a number of law firms including Blank Rome, LLP and Ballard Spahr, LLP.

A graduate of Dickinson College and Vermont Law School, Mr. Leibundgut was admitted to the New York and New Jersey state bars. He is or has been a member of the National Association of Industrial and Office Parks, Turn Around Management Association, Association of Commercial Finance Attorneys, NAIOP Commercial Real Estate Development Association, Commercial Finance Association, Association of Corporate Growth, Risk Management Association, New Jersey Bankers Association, and Southern New Jersey Development Counsel.

Peter Leibundgut has lectured and taught on a variety of topics, including lender liability; cross-border transactions; Sarbanes Oxley/FASB; Equipment Leasing; Factoring; Asset Based Lending; Ship Mortgages and finance; real estate development, special assets and creditors' rights; commercial loan documentation; and credit risk management in commercial loan portfolios and shared-loss compliance.

Additional Credentials, Case Experience, Rate Schedule and References are available upon request.

Mr. Leibundgut may be contacted at (856) 912-8470 or peterl@pdjassociatesllc.com

PETER W. LEIBUNDGUT, ESQ.

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Since forming PD&J in 2008, Mr. Leibundgut serves as expert witness in cases involving lender liability, legal malpractice, complex lending and credit facilities in the private and public sectors, fraud and creditor's rights cases. He provides select financial institution consulting through his company, PD&J Associates, LLC (PD&J). His expertise includes Governance, Risk Management and Compliance, Bank Mergers and Acquisitions and Special Asset engagements. He has niche expertise in the due diligence attendant to extending commercial and public credit including policies, procedures and processes. He is a due diligence expert. Over the last three years, he has developed niche expertise in the representing EB-5 Regional Centers and investors under the United States Foreign Investment Job Creation Program. Mr. Leibundgut continues to represent borrowers, investors and lenders in connection with domestic and foreign private equity and debt investments in commercial real estate projects in both the private and public sectors.

In addition to serving as an expert witness and providing litigation support and consulting, through PD&J, Mr. Leibundgut served as Senior Vice President of Credit Risk Management and Chief Counsel for Ardmore Banking Advisors, Inc.; a Managing Director of Integrated Compliance Solutions, LLC ("ICS"); and founding member of Precision Loan Solutions, LLC, a subsidiary of ICS. In both advisory firms he was responsible for overseeing government and commercial compliance, risk management and due diligence engagement in the commercial lending and public finance sectors.

Over the last eight years he has framed and conducted various risk and compliance assessments and advised banks in: mergers and acquisitions; special assets and TDRs; developing compliant and "best practice" strategic plans, risk appetite scenarios, credit policies, procedures and processes; due diligence "best practices" in underwriting commercial loans and public financings; and emerging regulatory and compliance best practices. He has also provided forensic and regulatory consulting services to the financial community, law firms, accounting firms, the FDIC, SEC and Justice Department. Mr. Leibundgut has been certified as an expert and provided litigation support in a number of lender liability, legal malpractice, fiduciary duty, fraud and creditor's rights cases. He has lead forensic loan review engagements for the FDIC in connection with bank seizures.

Prior to becoming a consultant, he was a financial services attorney involved in the consumer, public and commercial financial markets generally representing lenders, borrowers, investors and issuers.

BALLARD SPAHR LLP, *Of Counsel*. Philadelphia, PA, May, 2004 – April, 2008

- Public Private Partnerships and innovative public financial structures including Military Housing and Transportation Infrastructure (representing TIFIA JPO), underwriters, issuers, lenders and borrowers;

- Complex commercial and public credit facilities including: project finance; syndications; revenue stream securitization; debt portfolio sales and purchases; tax lien securitization; and collateralized surety bonding programs; and
- Microfinance for CitiGroup and Grameen Foundation-Grameen's Chairman won Nobel Prize for first of its kind structure.

PARKER MCCAY PA, *Partner*. Cherry Hill, NJ, June, 2001 – May 2004

- Hired as “in-house” counsel to Commerce Bank, NA;
- Developed policy, procedures and documentation for workout, public finance, healthcare, equipment leasing, asset based lending and letters of credit;
- Counseled senior management and loan officers on and facilitated new product development including healthcare, equipment leasing and asset based lines of business; and
- Oversaw due diligence, documentation and closing of: syndicated credit facilities; public finance and direct bond financings; equipment leasing; C&I and asset based lending.

BLANK ROME LLP, *Of Counsel*. Philadelphia, PA, April 1997 – May 2001 Asset-based financing, securitizations, secured and unsecured revolving credit and term loan financing;

- Debtor in possession financing, syndicated loans, equipment leasing, synthetic lease and sale-leaseback transactions, mergers and acquisitions and letter of credit enhanced financing;
- Public and municipal finance;
- Developed practice in bulk and forward flow bad credit card debt sales principally on behalf of money center banks; and
- Helped developed niche practice groups addressing emerging healthcare and telecommunications finance.

LEITESS & ASSOCIATES, PC, *Partner*. Voorhees, NJ, March 1996 – March 1997

- Started Delaware Valley office of Baltimore based firm;
- Bank, finance and equipment leasing company transactions; and
- Creditor's rights, workouts and bankruptcy matters.

CLARK LADNER FORTENBAUGH & YOUNG, *Partner*. Cherry Hill, NJ, Jan. 1986 – Feb. 1996

- Solicited to help start a New Jersey office with one Partner which grew to 32 attorneys;
- Real estate, banking, commercial and public finance;
- Residential Mortgage Lending and Banking;
- Mergers and acquisitions;
- Lead counsel in restructuring and liquidating Mutual Benefit Life in Rehabilitation;
- New Jersey Advisory Board member-Chemical Bank. Advisory Board member - Farm Credit; and
- Resolution Trust Corporation counsel.

WACKS, HIRSH, RAMSEY & KIMMEL, *Associate*. Morristown, NJ, Jan. 1984 – Dec. 1986

- Commercial real estate development, land use and finance; Economic and industrial development bond transactions; and Ethics opinions; and

- Residential real estate.

ZOCK, PETRIE, REID & CURTIN, *Summer Associate, Associate.* New York, NY, June 1982 – Dec. 1984

- Construction and financing agreements for 129 vessels for Sanko Kissen (USA); and
- Charter parties, bills of lading and arbitration of charter party disputes.

ADMISSIONS: the States of New York (1984) and New Jersey (1985)

EDUCATION:

- Vermont Law School – Juris Doctor, May 1983
 Summer Environmental Law Program
 Independent study with Professor Grant Gilmore: Adjudication of Maritime Liens in Bankruptcy
- Dickinson College – Bachelor of Arts, May 1980
 Majors: Economics, Philosophy
 Nisbit Scholars Program

MEMBERSHIPS:

- The Association of Commercial Finance Attorneys (“ACFA”) (past Officer and Executive Board member) 1985-Present
- American Bar Association (Section on Business Law - Commercial Finance Committee) 1986-2001
- Turn Around Management Association 1990- 2013
- National Bond Lawyers Association 1998-2008
- Commercial Finance Association 1990- 2008
- Asset Based Securitization East National Conference 2003, 2004, 2005
- National Association of Industrial and Office Properties 1986-Present
- Equipment Lease Finance Association (1997-2007)
- Risk Management Association 2009-Present
- Association of Corporate Growth 2008- 2012
- New Jersey Bankers Association 2009-2013
- Southern New Jersey Development Council - 2012- Present

PRESENTATIONS AND ARTICLES:

- Lender Liability 1988 & 2011 – Forum for Bank Credit and Loan Officers
- Financing Vessels, Trains and Planes – ACFA CLE 1999
- Demand Notes and Negotiable Instruments – ACFA CLE 2000
- Cross Border Transactions – ACFA CLE 2001
- Revised Article 9 – ACFA CLE 2003
- Sarbanes Oxley/FASB: Impact on Financial Covenants and Guaranties – ACFA CLE 2004
- Commercial Loan Documentation CLE - Lorman two day CLE Program 2004
- Health Care Receivable Lending (Private Seminar to Hospitals and Institutional Lenders) – 2006.
- Navigating Uncharted Financial Waters – Int’l Bank Auditors 2010

- Best Practices in Commercial Credit Risk Management Article – PA Bankers Association 2010
- ALLL Best Practices- NJ Bankers Association Seminar 2012
- Special Assets and TDRs – Seminar for Delaware Valley Bankers 2012
- Holistic GRC Trends and Best Practices – 1 Day Presentation to State Bank Examiners Conference 2012

CHARITABLE AND CIVIC ORGANIZATIONS:

- Board of American Liver Foundation (Past Co-chairman and President of the Delaware Chapter of the American Liver Foundation)
- Board Member of the Philadelphia Orchestra, Corporate Council Committee
- Co-chairman of the Philadelphia Orchestra New Jersey Fund Raising Committee, Founder of Children’s Outreach Program
- Past Trustee of Cooper Foundation, Cooper University Medical Center Camden
- Past Board Member of Hal Prince American Music Theatre Festival
- Fundraising Committee Moorestown Friends School
- Outreach Minister (“Good Financial Sense”) for Fellowship Alliance Church

EXPERT EXPERIENCE AND REFERENCES

Among other litigations, Mr. Leibundgut has provided expert testimony, litigation support and dispute resolution services in the following matters since retiring from the practice of law in April of 2008:

- FDIC forensic commercial file review in connection with the seizure of Main Street Bank. Engagement focused on fraud and gross negligence of bank senior management and board. Reports provided and deposition testimony rendered. Uncovered major fraud against Fannie Mae in which the bank’s senior lender participated.
- Represented minority shareholders in shareholder derivative action. Deposition taken and testimony provided.
- Represented borrowing entity in case against Compass Bank and parent BBVA for violation/abuse of Purchase and Assumption Agreement and Shared-Loss procedures. Facilitated amicable and successful settlement of case protecting borrowers’ \$33MM equity investment and release of principals’ guaranties. Worked with FDIC legal/enforcement group in connection with case.
- Legal malpractice case against bankruptcy attorney/firm. Case settled after rendering report.
- Worked in conjunction with ICS Compliance (in which he was a Managing Director) and lead counsel, Conrad & Scherer (representing investors), providing forensic analysis and due diligence in Rothstein ponzi scheme case in Florida resulting in \$175MM settlement with TD Bank (f/k/a Commerce Bank NA). Testimony Provided.
- Represented Stuart Title in case of first impression defending a claim by a judgment creditor against lender seeking equitable subordination of bank’s first liens on realty and

personalty by virtue of extending a credit facility which clearly violated bank's lending policy. Detailed report rendered and deposition taken. Case resolved favorably on summary judgment.

- Approved by Trustee in Bankruptcy in a component of the Petter's ponzi scheme case seeking recovery from Petters family trust, third parties and certain banks. Case involves deviation from standards in the industry, good faith and fiduciary responsibilities in purchase order, asset based, bankruptcy remote trade receivable securitization and factoring structure. Case settled.
- Provided deposition and court testimony in shareholder derivative claim involving fraud. Case resulted in favorable judgment.
- Certified as an expert and represented two other borrowing groups in FDIC shared-loss abuse cases resulting in amicable settlements after reports delivered and settlement meetings attended.
- Represented Co-Arranger, Co-Syndication Agent in actions brought by the Trustee of the Le-Nature's Liquidation trust in connection with the Le-Nature's \$880MM Ponzi scheme case. Report rendered and case settled.
- Represented law firm and City of Burlington Vermont in defending an action by CitiBank to recover deficiency under a defaulted tax-free non-appropriation municipal lease for high speed cable and internet system. Case settled after rendering Report.
- Represented Lloyds of London in a residential real estate case defending ReMax.
- Represents a national mortgage company in a suit against Bank of America as a servicer of residential mortgages for breach of the servicing agreement and non-compliance.
- Represents pastor and church in fraud suit against real estate development partner in connection with the Metropolitan Opera House redevelopment project in Philadelphia.

In addition to the above matters, Mr. Leibundgut has been deposed on many instances over the years principally in connection with lending issues in the private and public sectors, financial contracts and restructured loans in bankruptcy. He has also given testimony to various government agencies and committees involving the proposed revision to the Bankruptcy Code, Revised Article 9 of the Uniform Commercial Code and the Rating Agencies on matters pertaining to public finance.

Mr. Leibundgut is a Participant in TREWS, TASA, ALM Experts and has been vetted and approved to represent the FDIC, SEC and Justice Departments.

EXPERT REFERENCES

1. Steven Mishan, Esq. (305) 577-5577 steven@mishanlaw.com
2. William Scherer, Esq. (954) 847-3362 wscherer@conradscherer.com

3. Jerome (“Jerry”) Gallagher, Esq. (908) 252-4344 jfgallagher@nmmlaw.com
4. Neil Hartzell, Esq. (617) 502-8209 Neil.hartzell@leclairryan.com
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8. Harry R. Ryan, Esq. (802) 786-1040 hrr@rsclaw.com

CLIENTS AND BUSINESS PARTNERS

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Michael Shavel, Esq. (609) 634-7339

EXPERT TESTIMONY SUGGESTED RATE SCHEDULE

1. Testimony and Depositions	\$450 per hour ¹
2. Consulting, Research and Report Writing	\$350 per hour ²
3. Document Review	\$250 per hour
4. Travel	\$150 per hour ³ (4 hour minimum)
5. Firm Date Reservation	\$2500 per day (non-refundable)
6. Expenses	All out-of-pockets at cost
7. Retainer	\$10,000
8. Graphics and Analytics	At cost

Rates are negotiable depending on scope of engagement. A blended flat rate is available as is a flat report fee depending on the facts and client's expectations and requirements.

To the extent other experts are required or associates are utilized, rates shall be agreed upon in advance of deployment.

Bills are rendered monthly unless otherwise agreed and are due upon receipt. All other terms of services or any deviations from the above shall be as per the applicable Engagement Letter.

¹ And Preparation for Either

² Plus \$25.00 per hour if word processing is outsourced

³ Travel may not appear if reading materials on train, plane or bus.