

Loan Name	Loan Amount	Loan location	Loan Summary
Mision Express Hotel & Restaurant	270000 0.0	McAllen, Texas	<p>The subject property is a 54,000 square foot hotel in McAllen, TX. This 111-room hotel, restaurant, lobby, and a swimming pool. This prime commercial property is located just off of Interstate 2 and is surrounded by several hotels, restaurants and retail properties. The partners purchased the property in 2007 for \$3,450,000. Since the purchase, the partners have invested approximately \$880,000 for renovations that include paving the parking lot, updating the rooms with new furniture & flooring, a/c units, and updated the phone system for the entire building, and they have made improvements to the pool.</p> <p>The borrowers had been current with their \$3.2M bank loan with First Nation Bank when the bank failed and got taken over by FDIC (September 2013). The FDIC then turned the failed bank's files over to Plains Capital Bank of Dallas-- which accelerated all Notes. Although this is an untimely event for the borrowers to react to, they are able to get a discounted payoff from the original outstanding balance. To maintain the payoff they were awarded with the bank, the borrowers paid over \$250K in extension fees.</p> <p>The borrowers are seeking a lower rate loan with a longer term.</p>