

EXHIBIT

AL

Page 1

CONFIDENTIAL - ROBERT E. UNELL
SUPREME COURT OF THE STATE NEW YORK
COUNTY OF NEW YORK

PEOPLE OF THE STATE OF : Index No.
NEW YORK, : 452564/2022
Plaintiff, :
v. :
DONALD J. TRUMP, et al., :
Defendant. :
----- :

VIDEOTAPE DEPOSITION OF:

ROBERT E. UNELL

NEW YORK, NEW YORK

FRIDAY, JULY 21, 2023

REPORTED BY:

SILVIA P. WAGE, CCR, CRR, RPR

Page 2

CONFIDENTIAL - ROBERT E. UNELL

July 21, 2023

9:39 a.m.

Videotape deposition of ROBERT E. UNELL, held at the OFFICE OF THE ATTORNEY GENERAL, 28 Liberty Street, Sheila Abdus-Salaam Conference Room, 16th Floor, New York, New York, pursuant to agreement before SILVIA P. WAGE, a Certified Shorthand Reporter, Certified Realtime Reporter, Registered Professional Reporter, and Notary Public for the States of New Jersey, New York and Pennsylvania.

Page 3

1 CONFIDENTIAL - ROBERT E. UNELL
2 A P P E A R A N C E S:
3

4 OFFICE OF THE ATTORNEY GENERAL
Attorneys for Plaintiff
28 Liberty Street
5 New York, New York 10005
(212) 416-6127

6 Mark.ladov@ag.ny.gov
Stephanie.torre@ag.ny.gov
7 Alex.finkelstein@ag.ny.gov
Louis.solomon@ag.ny.gov
8 Wil.handley@ag.ny.gov
Kevin.wallace@ag.ny.gov
9 Colleen.faherty@ag.ny.gov
Andrew.amer@ag.ny.gov
10 Sherief.gaber@ag.ny.gov

BY: MARK LADOV, ESQ.
11 BY: STEPHANIE TORRE, ESQ.
BY: ALEX FINKELSTEIN, ESQ.
12 BY: ANDREW AMER, ESQ. (VIA WEBEX)
BY: WIL HANDLEY, ESQ. (VIA WEBEX)
13 BY: LOUIS SOLOMON, ESQ. (VIA WEBEX)
BY: SHEREIF GABER, ESQ. (VIA WEBEX)

14
15 ROBERT & ROBERT PLLC
Attorneys for Donald J. Trump, Donald Trump,
16 Jr., and local Counsel for Ivanka Trump
526 RXR PLAZA
17 Uniondale, New York 11556
(516) 832-7000
18 Crobert@robertlaw.com
BY: CLIFFORD ROBERT, ESQ.

19
20 HABBA MADAIIO & ASSOCIATES LLP
Attorneys for Defendant Donald Trump, the Trump
21 Organization, Allen Weisselberg and Jeff McConney
1430 US Highway 206, Suite 130
22 Bedminster, New Jersey 07921
(908) 869-1188
23 Pswift@habbalaw.com
BY: PETER SWIFT, ESQ. (VIA WEBEX)

24
25

Page 4

CONFIDENTIAL - ROBERT E. UNELL
A P P E A R A N C E S (C O N T) . :

CONTINENTAL PLLC

Attorneys for Donald J. Trump Revocable Trust,
DJT Holdings LLC, DJT Holding Managing Member,
Trump Endeavor 12 LLC, 401 North Wabash Venture
LLC, Trump Old Post Office LLC, 40 Wall Street
LLC, Seven Spring LLC

101 North Monroe Street, Suite 750

Tallahassee, Florida 32301

Iferis@continentalpllc.com

Ckise@continentalpllc.com

Jhernandez@continentalpllc.com

BY: IVAN FERIS, ESQ.

MORIAN LAW PLLC

Attorney For Donald J. Trump and certain Trump
Entities

One Grand Central Place

60 East 42nd Street, Suite 4600

New York, New York 10165

(212) 787-3300

Armenmorian@morianlaw.com

BY: ARMEN MORIAN, ESQ.

A L S O P R E S E N T :

SAMANTHA STERN, LEGAL SUPPORT ANALYST
OFFICE OF THE ATTORNEY GENERAL

JOHN DiFILIPPO, VIDEOGRAPHER

Page 5

1	CONFIDENTIAL - ROBERT E. UNELL		
2	I N D E X		
3	WITNESS: ROBERT E. UNELL		PAGE
4	EXAMINATION BY MR. LADOV		10
5	E X H I B I T S		
6	NO.	DESCRIPTION	PAGE
7	Exhibit Unell 1	Summary of Opinions of Robert E. Unell May 26, 2023	12
8	Exhibit Unell 2	Summary of Opinions of Robert E. Unell June 30, 2023	12
9	Exhibit Unell 3	Exhibit B Expert Report and Disclosure of Robert E. Unell July 1, 2022 in Trez Capital Corporation v. Noroton Heights & Company LLC	58
10	Exhibit Unell 4	e-mail string TrumpNYAG_0121258 and two attachments both Bate Stamped TrumpNYAG_0121259 marked Confidential	72
11	Exhibit Unell 5	Draft Appraisal Report of Trump National Doral Miami Florida ANK_NYAG_0018440 to ANK_NYAG_0018635 marked Confidential	81
12	Exhibit Unell 6	Donald J. Trump Statement of Financial Condition June 30, 2011 MAZARS-NYAG-00003131 to MAZARS-NYAG-00003152 marked FOIA/FOIL Confidential Treatment Requested	117
13	Exhibit Unell 7	10/29/20 letter to the Trump Organization from Greg Khost of Deutsche Bank PWM DB-NYAG-408428 to DB-NYAG-408431 marked FOIL Confidential Treatment Requested	121

Page 6

1	CONFIDENTIAL - ROBERT E. UNELL		
2	E X H I B I T S		
3	NO.	DESCRIPTION	PAGE
4	Exhibit Unell 8	e-mail string	129
5		DB-NYAG-408432 to	
6		DB-NYAG-408434 marked	
7		FOIL Confidential	
8		Treatment Requested	
9	Exhibit Unell 9	memo DB-NYAG-455546 &	153
10		DB-NYAG-455547 marked	
11		FOIL Confidential	
12		Treatment Requested	
13	Exhibit Unell 10	Excel worksheets titled,	216
14		Donald J. Trump Statement	
15		of Financial Condition as	
16		of June 30, 2011	
17		MAZARS-NYAG-00003154	
18	Exhibit Unell 11	Deposition transcript of	226
19		David Williams dated	
20		3/8/23	
21	Exhibit Unell 12	Credit Report -	233
22		Structured DB-NYAG-001691	
23		to DB-NYAG-001706 marked	
24		FOIL Confidential	
25		Treatment Requested	
26	Exhibit Unell 13	Expert Report of Michiel	237
27		C. McCarty May 26, 2023	
28	Exhibit Unell 14	Deposition transcript of	248
29		Tom Sullivan dated	
30		3/24/23	
31	Exhibit Unell 15	RealtyRates.com Investor	260
32		Survey 4th Quarter 2011	
33	Exhibit Unell 16	printout of Commercial	270
34		Mortgage Commitments -	
35		Historical Database	
36	Exhibit Unell 17	transcript of a podcast	277
37		Sports 'n Torts Talking	
38		Real Estate Consulting	
39		Testifying as an Expert	
40		Witness, Golf Course	
41		Finances	

Page 7

1 CONFIDENTIAL - ROBERT E. UNELL

2 - - -

3 DEPOSITION SUPPORT INDEX

4 - - -

5

6 Direction to Witness Not to Answer
Page Line

7

8

9 Request for Production of Documents
Page Line

10

11

12 Stipulations
Page Line

13

10 12

14

15 Question Marked
Page Line

16

17

18 Reservation
Page Line

19

20

21 Motion to Strike
Page Line

22

23

24

25

Page 8

1 CONFIDENTIAL - ROBERT E. UNELL

2 THE VIDEOGRAPHER: Good morning. We 09:39:54
3 are going on the record at 9:39 a.m. on 09:39:55
4 July 21st, 2023. 09:40:01

5 Please note that the microphones are 09:40:03
6 sensitive and may pick up whispering and private 09:40:05
7 conversations. Audio and video recording will 09:40:08
8 continue to take place until all parties agree to 09:40:11
9 go off the record. 09:40:14

10 This is Media Unit 1 of the video 09:40:15
11 recorded deposition of Robert Unell in the matter 09:40:18
12 of the people of the State of New York versus 09:40:21
13 Donald J. Trump, et al., filed in the Supreme 09:40:25
14 Court of the State of New York, Index 09:40:29
15 No. 452564/2022. 09:40:33

16 The location of the deposition is the 09:40:39
17 Office of the New York Attorney General. My name 09:40:41
18 is John DiFilippo representing Veritext and I am 09:40:44
19 the Videographer. 09:40:47

20 The Court Reporter is Silvia P. Wage 09:40:47
21 from the firm Veritext. 09:40:50

22 I am not authorized to administer an 09:40:52
23 oath. I am not related to any party in this 09:40:54
24 action. Nor am I financially interested in the 09:40:57
25 outcome. 09:40:59

Page 9

1 CONFIDENTIAL - ROBERT E. UNELL

2 If there are any objections to the 09:41:00
3 proceeding, please state them at the time of your 09:41:02
4 appearance. 09:41:04

5 Counsel and all present including 09:41:04
6 remotely have been previously noted for the 09:41:06
7 stenographic record. 09:41:08

8 Will the Court Reporter please swear 09:41:09
9 in the witness and then Counsel may proceed. 09:41:12

10 THE STENOGRAPHER: Sir, if you can
11 please raise your right hand.

12 ROBERT E. UNELL,
13 Ankura, 1180 W Peachtree Street NW, Suite
14 550, Atlanta, Georgia 30309 after having
15 been duly sworn, was examined and testified
16 as follows:

17 THE STENOGRAPHER: Thank you.

18 Can we just go off the record for a
19 second, because I have to start the realtime
20 tablets. 09:41:27

21 THE VIDEOGRAPHER: The time is 09:41:27
22 9:41 a.m. We are off the record. 09:41:28

23 (Recess taken 9:41 to 9:42 a.m.) 09:42:28

24 THE VIDEOGRAPHER: The time is 09:42:28
25 9:42 a.m. We're back on the record. 09:42:29

Page 10

1 CONFIDENTIAL - ROBERT E. UNELL

2 You may proceed. 09:42:31

3 MR. LADOV: Thank you. 09:42:33

4 Just as two quick housekeeping 09:42:34

5 notes... I'll note that we've already asked the 09:42:36

6 Court Reporter to make appearances for the record 09:42:38

7 including the attorneys who will be attending via 09:42:40

8 Zoom. 09:42:43

9 And, also, as we've discussed with 09:42:43

10 Counsel, for all parties, we're in agreement that 09:42:46

11 a stipulation for one -- I'm sorry. 09:42:50

12 [STIPULATION] We stipulate that an 09:42:52

13 objection for one is an objection for all. 09:42:53

14 MR. ROBERT: Thank you. 09:42:55

15 EXAMINATION BY MR. LADOV: 09:42:56

16 Q. So thank, Mr. Unell. 09:42:56

17 Can you please state your name, 09:42:58

18 employer and work address for the record? 09:42:59

19 A. Robert Evan Unell. I'm a Managing 09:43:02

20 Director at Ankura Consulting Group. 09:43:06

21 Our address is 1180 West Peachtree 09:43:07

22 Road, Atlanta, Georgia. I'm not certain of the 09:43:10

23 zip code. And it's Suite 550. 09:43:12

24 Q. Great. 09:43:14

25 And you've testified as an expert 09:43:15

Page 11

1 CONFIDENTIAL - ROBERT E. UNELL

2 witness; is that correct? 09:43:17

3 A. Yes. 09:43:17

4 Q. Okay. Since you've done this before, 09:43:18

5 I'm just going to go over a couple of ground 09:43:20

6 rules really quickly. 09:43:22

7 First, in order to have a clear 09:43:24

8 record, I ask that you allow me to finish each 09:43:26

9 question before you begin your answer. I will do 09:43:29

10 my best to do the same. Hopefully, that will 09:43:32

11 make things easier for the Court Reporter. 09:43:35

12 Please be sure to verbalize your 09:43:37

13 answers. The Court Reporter cannot record any 09:43:40

14 non-verbal responses such as nodding or a shake 09:43:43

15 of the head. And we will also plan to take 09:43:45

16 breaks at reasonable times. If you find that you 09:43:48

17 need to take a break, as long as there is not a 09:43:51

18 question pending, we'll do our best to 09:43:53

19 accommodate that as well. 09:43:55

20 A. Thank you. 09:43:57

21 Q. Is there any reason that you are 09:43:57

22 unable to give complete and truthful testimony 09:43:59

23 here today? 09:44:01

24 A. No, sir. 09:44:02

25 MR. LADOV: Okay. So I'd like to 09:44:03

Page 12

1 CONFIDENTIAL - ROBERT E. UNELL

2 start by asking the Court Reporter to mark as 09:44:05

3 Exhibit 1 a document entitled, "Summary and 09:44:08

4 Opinions of Robert E. Unell" dated May 26, 2023. 09:44:12

5 And I'll also ask her to mark as 09:44:15

6 Exhibit 2 a document entitled, "Summary of 09:44:18

7 Opinions of Robert E. Unell," dated June 30th, 09:44:21

8 2023. 09:44:25

9 (Deposition Exhibit Unell 1, Summary
10 of Opinions of Robert E. Unell May 26, 2023, was
11 marked for identification.)

12 (Deposition Exhibit Unell 2, Summary
13 of Opinions of Robert E. Unell June 30, 2023, was
14 marked for identification.) 09:44:41

15 THE WITNESS: Thank you. 09:44:41

16 Q. And, Mr. Unell, do you recognize 09:44:55
17 these documents as copies of your expert reports 09:44:58
18 in this matter? 09:45:00

19 A. Yes, they appear to be so. 09:45:03

20 Q. Okay. For ease throughout the day, 09:45:04
21 I'm going to refer to the May 26th report as your 09:45:06
22 "expert report" and your June 30th report as your 09:45:10
23 "rebuttal report"; is that okay? 09:45:13

24 A. Yes, sir. 09:45:15

25 Q. Great. 09:45:16

Page 13

1 CONFIDENTIAL - ROBERT E. UNELL

2 Now, your expert report states that 09:45:16
3 you were retained by Continental -- I'm sorry, 09:45:19
4 Continental PLLC to prepare a report on behalf of 09:45:21
5 all Defendants in this case. 09:45:26

6 Did Continental retain you directly 09:45:28
7 or through Ankura? 09:45:32

8 A. Through Ankura. 09:45:33

9 Q. Okay. And what's your relationship 09:45:33
10 with Ankura? 09:45:35

11 A. I'm a Managing Director at Ankura. 09:45:36

12 Q. Okay. And where within the structure 09:45:38
13 of Ankura do you work? 09:45:40

14 A. I am in the Ankura Real Estate 09:45:42
15 Advisory Group known as AREA. 09:45:45

16 Q. Okay. When you were first contacted 09:45:47
17 about potentially serving as an expert witness in 09:45:51
18 this case? 09:45:53

19 A. I don't recall. It was, I believe, 09:45:54
20 sometime around either the end of 2022 or the 09:45:57
21 beginning of this year but not certain. 09:46:01

22 Q. Okay. Do you recall who contacted 09:46:04
23 you about serving as an expert witness in case? 09:46:08

24 A. I believe it was my colleague Scott 09:46:11
25 Fowler. 09:46:14

Page 14

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. Okay. And what is Mr. Fowler's role 09:46:14

3 at Ankura? 09:46:19

4 A. Mr. Fowler is a Senior Managing 09:46:20

5 Director and the head of Ankura Real Estate 09:46:23

6 Advisory. 09:46:26

7 Q. Okay. And so you work with 09:46:26

8 Mr. Fowler on other projects besides this expert 09:46:30

9 engagement? 09:46:32

10 A. Yes, sir. 09:46:33

11 Q. Actually, can you just describe 09:46:33

12 generally what work you do for Ankura in the Real 09:46:36

13 Estate Advisory Group? 09:46:41

14 A. Yes. I have particular work on 09:46:42

15 several different types of real estate including 09:46:45

16 real estate financing diligence for institutional 09:46:48

17 investors, asset management, loan restructuring, 09:46:52

18 as well as general real estate advisory services 09:46:56

19 for owners, developers, lenders, et cetera, in 09:46:59

20 all aspect of the capital stack. 09:47:05

21 Q. So, when Mr. Fowler contacted you 09:47:10

22 about being an expert witness in this case, what 09:47:12

23 details do you recall about that conversation? 09:47:17

24 A. I was asked if I had time to review a 09:47:18

25 complaint and would be interested in being an 09:47:21

Page 15

1 CONFIDENTIAL - ROBERT E. UNELL

2 expert witness for that case. 09:47:27

3 Q. And then I guess what happened after 09:47:30

4 that conversation? 09:47:32

5 A. Typically, when I receive an incoming 09:47:34

6 in like that that I don't source myself that 09:47:38

7 comes from a colleague, I, typically, like to 09:47:40

8 understand exactly what the case is, obviously, 09:47:43

9 read the case and then try to understand the best 09:47:46

10 I can within the four corners of the document. 09:47:49

11 That's what I did in this matter. 09:47:52

12 And kind of read and without really even knowing 09:47:54

13 exactly what it was, then contacted Mr. Fowler 09:47:58

14 again to tell him that I would have an interest 09:48:01

15 in learning more about the opportunity. 09:48:04

16 Q. Okay. And so did you "learn more 09:48:06

17 about the opportunity" at that point? 09:48:09

18 A. I did. 09:48:10

19 Q. Okay. And can you tell me what that 09:48:11

20 entailed? 09:48:13

21 A. I was asked if I would be able to 09:48:13

22 provide opinions as it related to certain aspects 09:48:17

23 of the case. 09:48:21

24 Q. And, I guess, how did the engagement 09:48:23

25 proceed from there? 09:48:26

Page 16

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. The engagement proceeded from there 09:48:28
3 that I was told by Mr. Fowler that we were 09:48:31
4 engaged as a firm. I then was asked to put 09:48:33
5 together a list of documents that I thought I 09:48:37
6 would need in order to form my opinions and I 09:48:40
7 began doing my research at that time. 09:48:43

8 Q. Okay. And do you recall about what 09:48:45
9 -- about when this was? 09:48:49

10 A. I do not. 09:48:49

11 Q. Okay. I know you mentioned that you 09:48:50
12 thought you that were first contacted either in 09:48:53
13 the end of 2022 or early 2023. 09:48:55

14 Do you think that you had started 09:48:58
15 doing the research you're describing by 09:49:00
16 February 2023? 09:49:03

17 A. It sounds about right. But, yeah, 09:49:06
18 without certainty, I can't give an exact date. 09:49:08

19 Q. Okay. Were you already doing work at 09:49:10
20 Ankura for the Trump Organization at the time 09:49:14
21 that you were retained as an expert witness? 09:49:17

22 A. Yes. 09:49:19

23 Q. What work were you doing? 09:49:20

24 A. I was involved in a -- I guess, it 09:49:22
25 would be a consulting engagement for the Doral 09:49:26

Page 17

1 CONFIDENTIAL - ROBERT E. UNELL

2 asset. 09:49:30

3 Q. Okay. Were you doing anything 09:49:33

4 besides the consulting engagement for the Doral 09:49:34

5 asset? 09:49:37

6 A. Not for the Trump Organization. 09:49:37

7 Q. And is it correct that the consulting 09:49:42

8 engagement involved -- excuse me -- valuing a 09:49:43

9 potential conservation easement at Doral? 09:49:47

10 A. That is part of the engagement, yes, 09:49:49

11 sir. 09:49:53

12 Q. What does the rest of that engagement 09:49:53

13 involve? 09:49:54

14 A. Well, I'm not an appraiser. So there 09:49:55

15 was -- obviously, what goes into conservation 09:49:57

16 easement is beyond value. So value is only one 09:50:00

17 component of that. 09:50:03

18 Looking at highest and best use and 09:50:04

19 pro formas and other items as well, so that was 09:50:06

20 more my role, because I am not involved in the 09:50:10

21 actual valuation of the assets, since I'm not a 09:50:12

22 licensed appraiser. 09:50:15

23 Q. Got it. 09:50:16

24 So what expertise and skills do you 09:50:17

25 bring to the work that you're doing on the Doral 09:50:20

Page 18

1 CONFIDENTIAL - ROBERT E. UNELL

2 engagement? 09:50:23

3 A. My history of working with 09:50:24

4 conservation easements, my history of looking at 09:50:27

5 development pro formas, as well as my history of 09:50:30

6 looking at development opportunities. And I have 09:50:34

7 a decent amount of experience as it relates to 09:50:38

8 large golf course communities and resorts. 09:50:41

9 Q. And what are the goals of that 09:50:45

10 engagement? 09:50:48

11 A. I mean, my goal is to evaluate, as we 09:50:50

12 were asked what an as is versus an as complete 09:50:53

13 analysis would be with our valuation team. 09:50:58

14 Q. Okay. Is that engagement still 09:51:02

15 ongoing? 09:51:05

16 A. Yes, it is. 09:51:06

17 Q. Okay. I think I will probably have 09:51:06

18 some more questions about that later. 09:51:13

19 A. No problem. 09:51:15

20 Q. So, when you were engaged as an 09:51:15

21 expert witness -- strike that. 09:51:17

22 Prior to your engagement as an expert 09:51:21

23 witness in this case, had you ever discussed this 09:51:24

24 litigation with anyone at the Trump Organization? 09:51:27

25 A. No, sir. 09:51:29

Page 19

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. Have you discussed this litigation 09:51:33
3 with anyone at the Trump Organization since being 09:51:35
4 retained as an expert witness? 09:51:37

5 A. No, sir. 09:51:39

6 MR. LADOV: Excuse me. 09:51:45

7 Q. You state in your expert report at 09:51:46
8 Paragraph 14 that, quote, "Ankura is being 09:51:49
9 compensated for time incurred by me and the 09:51:53
10 professionals assisting me under my supervision 09:51:57
11 in this matter at rates ranging from 395 to \$925 09:51:59
12 per hour." 09:52:04

13 Is that statement still accurate? 09:52:06

14 A. To the best of my knowledge, yes, 09:52:07
15 sir. 09:52:09

16 Q. Okay. Is it correct that you are 09:52:09
17 billing at \$925 per hour? 09:52:12

18 A. I do not believe that I am at the top 09:52:14
19 of the rate. I believe that my rate is below 09:52:16
20 that. 09:52:18

21 Q. Okay. Do you know what your rate is? 09:52:19

22 A. I want to say that it's probably 09:52:21
23 somewhere between 7 and \$800 but not certain. 09:52:23

24 Q. Okay. Who is it that is billing at 09:52:27
25 the top rate in that bracket? 09:52:35

Page 20

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. I'm not aware of what everybody's 09:52:37
3 billing rates are for the various members that 09:52:39
4 are participating in this engagement. 09:52:41

5 Q. Well, so I guess, to the extent that 09:52:45
6 this sentence says that somebody is billing at 09:52:50
7 \$925 per hour, do you know who that person might 09:52:53
8 be? 09:52:56

9 A. I do not. 09:52:56

10 Q. Okay. And how are you being 09:52:57
11 compensated for your work on this engagement? 09:53:00

12 A. I'm compensated as an employee of 09:53:03
13 Ankura. 09:53:05

14 Q. Okay. Are you receiving any bonuses 09:53:06
15 for your work as an expert in this case? 09:53:08

16 A. No, sir. 09:53:10

17 Q. Your report states that, quote, "The 09:53:13
18 compensation is not contingent on the opinions I 09:53:17
19 express or upon the outcome of this case." 09:53:20

20 Just to clarify, does this mean that 09:53:24
21 Ankura's compensation, your personal compensation 09:53:26
22 or both are not contingent on the opinions that 09:53:29
23 you are expressing here? 09:53:33

24 A. Both. 09:53:34

25 Q. Do you know whether -- well, strike 09:53:37

Page 21

1 CONFIDENTIAL - ROBERT E. UNELL

2 that. 09:53:40

3 You had mentioned that you and Ankura 09:53:40

4 are doing other business with the Trump 09:53:44

5 Organization; is that correct? 09:53:46

6 A. Yes. 09:53:48

7 Q. Do you know whether future business 09:53:48

8 opportunities with the Trump Organization are 09:53:51

9 contingent on Ankura providing expert services in 09:53:54

10 this litigation? 09:53:58

11 A. I do not. And that is not typical. 09:53:59

12 We -- this is -- we are independent analysis of 09:54:02

13 -- nothing that we do is tied towards future 09:54:05

14 engagements. 09:54:08

15 Q. Do you know whether in any way 09:54:11

16 Ankura's agreement to accept this engagement -- 09:54:13

17 strike that. 09:54:17

18 Do you know whether Ankura's interest 09:54:18

19 in future work with the Trump Organization in any 09:54:20

20 way affected Ankura's decision to be engaged as 09:54:23

21 an expert services firm in this litigation? 09:54:25

22 A. Can you please rephrase the question? 09:54:31

23 I want to make sure I'm answering correctly. 09:54:32

24 Q. Sure. 09:54:35

25 Do you know whether -- well, strike 09:54:35

Page 22

1 CONFIDENTIAL - ROBERT E. UNELL

2 that. Sorry. 09:54:40

3 Do you know whether Ankura's decision 09:54:42

4 to be engaged as an expert services firm in this 09:54:45

5 litigation was in any way affected by Ankura's 09:54:48

6 interest in doing future work with the Trump 09:54:51

7 Organization? 09:54:53

8 MR. ROBERT: Objection to form. 09:54:54

9 A. To the -- 09:54:55

10 MR. ROBERT: Go ahead. 09:54:57

11 A. To the best of my knowledge, there 09:54:57

12 would be no quid pro quo or any sort of agreement 09:54:59

13 as to, you know, future work based on the 09:55:02

14 outcome. 09:55:05

15 Q. So you just said that "there would be 09:55:07

16 no quid pro quo based on the outcome." 09:55:09

17 But do you know there could be any 09:55:13

18 sort of "quid pro quo or any sort of agreement," 09:55:15

19 to use your words, based on Ankura's agreement to 09:55:19

20 take this engagement? 09:55:22

21 A. To the best of my knowledge, no. 09:55:23

22 Q. So, again, you had just talked about 09:55:28

23 or we had just talked about in your expert report 09:55:31

24 that you and other professionals assisting you 09:55:34

25 are billing for your expert engagement in this 09:55:36

Page 23

1 CONFIDENTIAL - ROBERT E. UNELL

2 matter. 09:55:40

3 Who are the other professionals who 09:55:41

4 have been assisting you on this project. 09:55:43

5 A. Me individually, Christopher Collins 09:55:45

6 is who assisted me on this report. 09:55:48

7 Q. Could you spell his name please? 09:55:53

8 A. C-H-R-I-S-T-O-P-H-E-R. And last name 09:55:55

9 Collins, C-O-L-L-I-N-S. 09:56:02

10 Q. Is there anybody else besides 09:56:10

11 Mr. Collins who has been assisting you in 09:56:12

12 preparing this report? 09:56:14

13 A. No, sir. 09:56:16

14 Q. What is the nature of the assistance 09:56:18

15 that Mr. Collins provided you with? 09:56:20

16 A. Mr. Collins provided research 09:56:23

17 assistance. He provided proofreading. He 09:56:25

18 assisted in the presentation of materials, as 09:56:30

19 well as the exhibits, but primarily as research 09:56:32

20 and I would say making sure that from a 09:56:37

21 proofreading side and then as well as citations, 09:56:42

22 et cetera. 09:56:45

23 Q. You mentioned in your report that his 09:56:48

24 work is under your supervision. 09:56:52

25 So do you directly supervise Mr. 09:56:53

Page 24

1 CONFIDENTIAL - ROBERT E. UNELL

2 Collins's work? 09:56:58

3 A. In this engagement, I did directly 09:56:58

4 supervise Mr. Collins. As far as on a day-to-day 09:57:01

5 basis, Mr. Collins is not one of my direct 09:57:04

6 reports. He is a member of the Ankura Real 09:57:07

7 Estate Advisory team. 09:57:12

8 Q. Okay. So can you just explain to me 09:57:12

9 if he's not your direct report, typically, where 09:57:16

10 he sits within the real estate advisory team? 09:57:19

11 A. Yeah. He is a Senior Director in 09:57:21

12 that group. And he sits in the Washington D.C. 09:57:24

13 area underneath Bruce Gamble, who is a Senior 09:57:28

14 Managing Director there. However, on individual 09:57:31

15 assignments, we work with our staff across -- you 09:57:34

16 know, kind of a dotted line approach versus a 09:57:38

17 direct report. 09:57:41

18 Q. And what education and professional 09:57:43

19 experience does Mr. Collins have that is relevant 09:57:45

20 to his work on this engagement? 09:57:49

21 A. Mr. Collins has experience in 09:57:50

22 reviewing and has done for several members of our 09:57:52

23 group reports. 09:57:54

24 You know, as far as his direct 09:57:55

25 education, I'm not exactly certain of what his 09:57:57

Page 25

1 CONFIDENTIAL - ROBERT E. UNELL

2 full qualifications are. 09:58:01

3 Q. So does he, typically, work on 09:58:04

4 engagement engagements? 09:58:06

5 A. Mr. Collins and just like a lot of 09:58:07

6 our staff works across multiple different sorts 09:58:09

7 of things. I would say litigation is one of his 09:58:12

8 strong suits. But he also does some financial 09:58:14

9 analysis and underwriting, et cetera. 09:58:17

10 Q. And I apologize. I think you said 09:58:23

11 your title is also Senior Director; am I getting 09:58:26

12 that right? 09:58:28

13 A. Managing Director. 09:58:28

14 Q. You're a Managing Director. 09:58:29

15 So you're above him in the Ankura 09:58:29

16 organizational chart? 09:58:31

17 A. Yes, sir. Senior Director, Managing 09:58:32

18 Director and then Senior Managing Director would 09:58:34

19 be the hierarchy. 09:58:36

20 Q. Got it. 09:58:37

21 And I apologize if I had already 09:58:38

22 asked this. 09:58:42

23 But do you know how much Ankura is 09:58:43

24 billing for Mr. Collins's time on this matter? 09:58:44

25 A. I do not. 09:58:47

Page 26

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. Do you expect that he would be 09:58:47

3 billing less than you are? 09:58:49

4 A. Yes. Yes, sir. 09:58:50

5 Q. Billing as a rate less an hour, I 09:58:52

6 should say. 09:58:54

7 A. Yes. 09:58:54

8 Q. Okay. And other than you and Mr. 09:58:55

9 Collins, are you aware of anyone who is billing 09:58:58

10 for time related to the preparation of your 09:59:03

11 expert reports in this engagement? 09:59:06

12 A. I am not. 09:59:08

13 Q. Okay. Again, just to revisit this 09:59:09

14 question, do you know who wrote the sentence in 09:59:14

15 your report that Ankura is being compensated "at 09:59:16

16 rates ranging from 395 to \$925 per hour"? 09:59:20

17 A. Mr. Collins or myself did based on 09:59:24

18 off the engagement letter that we have. 09:59:27

19 Q. Okay. So this -- these rates would 09:59:28

20 have come from an engagement letter; is that 09:59:31

21 right? 09:59:33

22 A. Yes, sir. 09:59:33

23 Q. Were you responsible for the initial 09:59:42

24 drafting of your expert report and your rebuttal 09:59:44

25 report? 09:59:45

Page 27

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. Yes, sir. 09:59:46

3 Q. And Mr. Collins assisted you with the 09:59:49
4 drafting as well; is that correct? 09:59:53

5 A. Very little. But he did at times, 09:59:54
6 yes. 09:59:57

7 Q. Both reports include a disclosure. 10:00:01
8 You'll find it in the first expert report at 10:00:04
9 Footnote 121, I believe, on the last page. 10:00:08

10 It says, quote, "My professional 10:00:14
11 staff assisted in performing some of the 10:00:16
12 procedures and analyses that support my opinions. 10:00:19
13 The references in this summary to analyses and 10:00:22
14 procedures that 'I' conducted include those 10:00:25
15 conducted by my professional staff. All analyses 10:00:29
16 performed by my staff were conducted under my 10:00:32
17 direct supervision." 10:00:35

18 Do you know what, specifically, the 10:00:38
19 "procedures and analyses" were that other 10:00:39
20 conducted for this expert engagement? 10:00:42

21 A. Mr. Collins assisted in preparing the 10:00:44
22 graphs and the research that went into that, as 10:00:47
23 well as double-checking and fact checking. 10:00:50

24 Q. And how did you supervise and review 10:00:56
25 his work on the graphs, in particular? 10:00:58

Page 28

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. I was provided the product. I looked 10:01:03
3 at where the inputs were and, you know, looked at 10:01:06
4 the source data and determined that the inputs 10:01:09
5 were correct and that they were representative of 10:01:12
6 what I thought belonged in the report. 10:01:15

7 Q. And is it correct to say that you 10:01:21
8 take full responsibility for all of the opinions 10:01:22
9 and supporting analysis provided in your report? 10:01:24

10 A. Yes, sir. 10:01:27

11 Q. Can you estimate how many hours you 10:01:29
12 have personally spent on this engagement so far? 10:01:31

13 A. I'd say somewhere around 200 10:01:35
14 probably. 10:01:38

15 Q. And about how many of those hours 10:01:39
16 were spent preparing your expert report? 10:01:41

17 A. The initial expert report? 10:01:46

18 Q. Yes. 10:01:48

19 A. The initial expert report, I would 10:01:48
20 probably say, I don't know, two-thirds of it. 10:01:51

21 Q. And then is it fair to say that most 10:01:56
22 of the remaining third of your time was spent 10:01:59
23 preparing your rebuttal report? 10:02:01

24 A. Yes, sir. 10:02:03

25 Q. And do you have an understanding of 10:02:07

Page 29

1 CONFIDENTIAL - ROBERT E. UNELL

2 how many hours Mr. Collins has spent on this 10:02:10

3 engagement so far? 10:02:13

4 A. Less than I have. I would probably 10:02:14

5 say, you know, something like this it's, 10:02:16

6 typically, you know, somewhere 25 and 30 percent. 10:02:18

7 So, of what I do is -- it's just, typically -- 10:02:21

8 so, you know, call it between 50 and 60 hours. 10:02:23

9 Q. And do you know how much Ankura has 10:02:29

10 billed for your work and Mr. Collins's work to 10:02:31

11 date on this expert engagement? 10:02:35

12 A. I am not aware of the Ankura billings 10:02:37

13 on this engagement. 10:02:39

14 Q. Do you know if Ankura has already 10:02:40

15 been paid for any of the work that you've done on 10:02:42

16 this engagement? 10:02:44

17 A. I do not. 10:02:45

18 Q. Mr. Unell, what did you do to prepare 10:02:48

19 for your deposition today? 10:02:51

20 A. I re-read the reports, Exhibits 1 and 10:02:53

21 2 that are in front of me. I read the reports of 10:02:57

22 Mr. McCarty, both his initial report and his 10:03:02

23 rebuttal report. I reviewed various documents 10:03:05

24 that were included in these reports. And I had a 10:03:08

25 few brief discussions with Counsel. 10:03:14

Page 30

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. Okay. Did you look at any documents 10:03:15
3 that you had not already included among the 10:03:20
4 documents that you relied upon in your reports? 10:03:25

5 A. No, sir. 10:03:28

6 Q. And you mentioned that you spoke with 10:03:30
7 Counsel. 10:03:32

8 Who did you meet with? 10:03:32

9 A. Over the weekend, I had a brief phone 10:03:34
10 call with Mr. Kise. I'm not certain who all was 10:03:37
11 on that call. But I know Mr. Kise was on it. I 10:03:41
12 believe Ms. Hernandez was on it as Counsel. 10:03:44

13 And then yesterday I had a -- I guess 10:03:47
14 it was probably 15, 20 minute phone call with 10:03:51
15 Mr. Kise and Ms. Hernandez in the morning. 10:03:54

16 And then I had an even briefer call 10:03:56
17 with Mr. Robert and Mr. Feris last name to 10:04:00
18 discuss logistics for today. 10:04:06

19 Q. Okay. Other than those three brief 10:04:08
20 calls, did you have any other meetings with 10:04:12
21 Counsel to prepare for this deposition? 10:04:13

22 A. No, sir. 10:04:14

23 Q. In any of your meetings with Counsel, 10:04:18
24 was there anyone else present apart from the 10:04:20
25 attorneys that you have identified? 10:04:23

Page 31

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. Mr. Collins, I believe, was in there 10:04:24
3 and I'm not certain who else was in each of them, 10:04:26
4 you know, but that was -- I know Counsel and I'm 10:04:29
5 not certain if the consulting experts were on at 10:04:35
6 any point or not at that point. 10:04:37

7 Q. Okay. When you say, "consulting 10:04:41
8 experts," who are you referring to? 10:04:44

9 A. Mr. Fowler. 10:04:45

10 Q. Have you discussed the substance of 10:04:53
11 your deposition testimony with anyone apart from 10:04:56
12 the individuals you just mentioned? 10:04:58

13 A. No, sir. 10:05:00

14 Q. And sorry. I guess you mentioned 10:05:04
15 Scott Fowler as a consulting expert. 10:05:07

16 Are you generally aware of what his 10:05:09
17 involvement in your expert engagement is? 10:05:13

18 A. He was the one that brought the 10:05:18
19 engagement to me. But besides that, I think, 10:05:20
20 that he's more coordinating whatnot. In my 10:05:22
21 particular engagement, very little involvement, 10:05:25
22 if any. It's more on the logistical side of 10:05:28
23 things. 10:05:31

24 Q. And are you aware of any other 10:05:32
25 individuals who are offering expert opinions on 10:05:34

Page 32

1 CONFIDENTIAL - ROBERT E. UNELL

2 behalf of the Defendants in this litigation? 10:05:37

3 A. Yes, I am. 10:05:39

4 Q. Which other individuals are you aware 10:05:41

5 of? 10:05:43

6 A. I'm not certain of all of them. But 10:05:44

7 I do know that that Mr. Flemmons, Mr. Laposa and 10:05:47

8 Mr. Chin. 10:05:55

9 Q. And are the individuals you just 10:05:58

10 mentioned all employees of Ankura? 10:06:00

11 A. Mr. Laposa, Mr. Chin I believe are 10:06:02

12 contractors or affiliates. And I'm not certain 10:06:06

13 of Mr. Flemmons' status, whether he is an 10:06:09

14 employee or is he a subcontractor like Mr. Laposa 10:06:13

15 and Mr. Chin. 10:06:16

16 Q. Have you discussed your work on this 10:06:19

17 matter with any of those three individuals? 10:06:20

18 A. No, sir. 10:06:23

19 Q. Have you reviewed any of the reports 10:06:25

20 provided by any of those three individuals in 10:06:27

21 this litigation? 10:06:31

22 A. No, sir. 10:06:31

23 Q. Have you reviewed any of the other 10:06:34

24 expert reports that were prepared on behalf of 10:06:36

25 the Defendants in this litigation? 10:06:38

Page 33

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. No, sir. 10:06:39

3 Q. And are you aware of any other 10:06:43

4 individuals who were asked by Defendants to offer 10:06:45

5 expert opinions in this case but did not end up 10:06:48

6 doing so? 10:06:51

7 A. Not to my knowledge. 10:06:54

8 Q. So looking at your expert report, do 10:06:59

9 Paragraphs 10 to 13 of that report and the 10:07:04

10 attached CV, which is included as Appendix A, 10:07:07

11 reflect all of your relevant qualifications and 10:07:11

12 experience in this engagement? 10:07:13

13 A. Yes, sir. 10:07:25

14 Q. And you graduated from the University 10:07:28

15 of Georgia in 2000; is that correct? 10:07:30

16 A. Yes, sir. 10:07:33

17 Q. And then since then, have you worked 10:07:33

18 in commercial real estate lending either as a 10:07:34

19 banker or consultant? 10:07:38

20 A. Yes, sir. 10:07:39

21 Q. Is there any work you've done since 10:07:39

22 graduating college in 2000 that wouldn't be 10:07:42

23 encompassed by the summary I just offered you? 10:07:44

24 A. Commercial real estate being all 10:07:50

25 encompassing, yeah, I think that that's fairly 10:07:53

Page 34

1 CONFIDENTIAL - ROBERT E. UNELL

2 accurate. 10:07:56

3 Q. Your report indicates that you spent 10:07:57

4 most of your career as a banker with Bank of 10:08:00

5 America between 2002 and 2015; is that correct? 10:08:04

6 A. Yes, sir. 10:08:07

7 Q. Which specific division or divisions 10:08:07

8 within Bank of America did you work for? 10:08:10

9 A. I worked in the Commercial Real 10:08:12

10 Estate Banking Division. I worked in -- as a 10:08:14

11 subpart of that, at some point during the home 10:08:18

12 builder division. I worked in correct risk 10:08:20

13 management and I worked in the Special Assets 10:08:24

14 Group for commercial real estate, which fell 10:08:26

15 under the credit risk management umbrella. 10:08:28

16 Q. And can you just briefly describe 10:08:31

17 what each of those four divisions did at Bank of 10:08:34

18 America? 10:08:37

19 A. Would you mind asking them one off so 10:08:37

20 I don't -- 10:08:39

21 Q. Yeah, fair enough. 10:08:39

22 So you first mentioned CRE banking, I 10:08:40

23 believe. 10:08:45

24 A. Commercial Real Estate banking, yes, 10:08:45

25 sir. 10:08:47

Page 35

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. Yes. 10:08:47

3 So what exactly was your role within 10:08:47
4 commercial real estate banking? 10:08:49

5 A. Commercial real estate banking -- and 10:08:51
6 I think to kind of clarify, home builder division 10:08:52
7 is a part of the Commercial Real Estate Banking 10:08:55
8 Group. So those kind of go together. 10:08:57

9 I was a Relationship Manager where I 10:08:59
10 was responsible for the origination and 10:09:03
11 management of loans, as well as relationships, 10:09:06
12 cross-selling and there was also underwriting and 10:09:11
13 presentation for approval. 10:09:14

14 Q. And do you have a recollection of 10:09:19
15 the, I guess, the scope of the size of the loans 10:09:20
16 that you worked on in that division? 10:09:24

17 A. They could have been anything from a 10:09:25
18 \$5 million loan up to couple hundred million 10:09:27
19 dollar syndicated credit facilities. 10:09:31

20 Q. And you mentioned the "home builder 10:09:36
21 division," which was part of the CRE banking 10:09:37
22 unit; is that right? 10:09:39

23 A. Yes, sir. 10:09:39

24 Q. And what was your role there? 10:09:40

25 A. The same. Was responsible for 10:09:41

1 CONFIDENTIAL - ROBERT E. UNELL

2 banking home builders, originating loans, 10:09:45

3 underwriting assets. 10:09:48

4 Q. And what was the home builder 10:09:48

5 division? 10:09:50

6 A. It specialized in banking for sale 10:09:50

7 real estate. 10:09:54

8 Q. And I'm sorry. 10:09:57

9 When you say, "for sale real estate," 10:09:58

10 I guess, can you just elaborate? 10:10:01

11 A. Homes, condos, townhomes versus 10:10:02

12 incoming producing real estate, which was more 10:10:04

13 under the umbrella of the General Real Estate 10:10:07

14 Banking Group. 10:10:09

15 Q. Got it. 10:10:09

16 And you also mentioned that you had 10:10:12

17 worked at credit risk management. 10:10:13

18 A. Yes. 10:10:13

19 Q. Can you explain what your role was 10:10:16

20 there? 10:10:18

21 A. Yes. In 2007 or 2008, at the 10:10:18

22 beginning of the financial crisis, I was or had 10:10:20

23 requested as things were starting to hit the 10:10:24

24 downturn to move into and then was, ultimately, 10:10:27

25 selected to move into a role in Special Assets 10:10:30

Page 37

1 CONFIDENTIAL - ROBERT E. UNELL

2 Group, which is CRE risk management. 10:10:33

3 In that role, we were handed 10:10:35

4 distressed assets that had reached a rating where 10:10:38

5 they needed to be handed over for more direct 10:10:42

6 management. That was all sorts of aspects of 10:10:45

7 real estate. And, in that role, we were 10:10:49

8 responsible for the underwriting, recommendations 10:10:52

9 and approvals for distressed real estate loans 10:10:55

10 that were held on the balance sheet by Bank of 10:10:58

11 America at that time. 10:11:01

12 Q. And when you say, "distressed real 10:11:02

13 estate loans," were you dealing with commercial 10:11:04

14 real estate still or were you also dealing with 10:11:07

15 residential real estate? 10:11:09

16 A. Both. 10:11:09

17 Q. Okay. And I think that that 10:11:10

18 encompasses everything, because you mentioned 10:11:15

19 Special Assets was part of CRE risk management; 10:11:17

20 is that right? 10:11:20

21 A. Yes, sir. The Special Assets Group 10:11:20

22 falls under a credit function due to the nature 10:11:22

23 of what is going on with those assets. It's not 10:11:24

24 a function where you're out continually trying to 10:11:27

25 grow a relationship at that point. It's really 10:11:31

Page 38

1 CONFIDENTIAL - ROBERT E. UNELL

2 looking at the wherewithal and ability to repay 10:11:33

3 and trying to mitigate losses at that point. 10:11:37

4 Q. Yeah, I did foreclosure defense back 10:11:40

5 in 2009. So I'm sure I dealt with you and your 10:11:42

6 counterparts a lot. 10:11:45

7 A. Hopefully, my counterparts. 10:11:46

8 Q. So, for your work in this matter, you 10:11:48

9 reviewed documents from the Deutsche Bank Private 10:11:50

10 Wealth Management Group; is that correct? 10:11:53

11 A. Yes, sir. 10:11:54

12 Q. Did Bank of America have an 10:11:55

13 equivalent Private Wealth Management Division 10:11:57

14 while you were there? 10:12:00

15 A. Yes, sir. 10:12:00

16 Q. And what was that called? 10:12:01

17 A. It was at one point, I believe, 10:12:02

18 called the Private Bank and then after the 10:12:04

19 acquisition of U.S. Bank -- not U.S. Bank. It 10:12:08

20 may have been. It was -- they changed the name 10:12:13

21 to one of the private high net worth lenders that 10:12:17

22 they acquired and changed that group name through 10:12:20

23 the merger. But, yes, over time it did change. 10:12:22

24 But, generally, there was the Private Wealth 10:12:25

25 Group and then there was the, you know, I don't 10:12:28

Page 39

1 CONFIDENTIAL - ROBERT E. UNELL

2 -- I forget what the name of it was -- oh, US 10:12:30

3 Trust, excuse me. 10:12:33

4 So, US Trust was the group that would 10:12:34

5 have been the high net worth group and then there 10:12:35

6 was another group above them as well, but they 10:12:38

7 all sat under the same umbrella Private Wealth. 10:12:40

8 Q. And is your understanding that the 10:12:44

9 private bank regardless of its name, functioned 10:12:45

10 somewhat similarly to the Deutsche Bank Private 10:12:49

11 Wealth Management Group that you looked at in 10:12:52

12 this case? 10:12:53

13 A. Yeah, in my experience, in working 10:12:54

14 with them, because the Commercial Real Estate 10:12:55

15 Group at Bank of America and the Special Assets 10:12:58

16 Group worked very closely with the Private Wealth 10:13:00

17 Management Teams in their real estate assets. 10:13:05

18 They were not necessarily -- they had real estate 10:13:06

19 specialists on team, but they would reach out to 10:13:10

20 us to figure out, you know, what the 10:13:12

21 concentrations were, what our opinions of assets 10:13:14

22 were and, also, trying to figure out what -- if 10:13:16

23 we had any history with individuals or their 10:13:20

24 partners. 10:13:23

25 A lot of times in that line of 10:13:24

Page 40

1 CONFIDENTIAL - ROBERT E. UNELL

2 business, that there are high net worth 10:13:27

3 individuals that do not have real estate 10:13:29

4 expertise, they want to invest in real estate. 10:13:30

5 We were brought in to help with that education 10:13:33

6 process, as well as to educate the bankers on 10:13:36

7 various aspects of commercial real estate. 10:13:39

8 Q. Okay. About how often while you were 10:13:41

9 at Bank of America did you do work with the 10:13:44

10 Private Bank there? 10:13:48

11 A. I wouldn't say it was on an everyday 10:13:49

12 basis. But I would say, you know, it was a 10:13:52

13 regular basis, several times a year. In my 10:13:54

14 special assets role, because there was a lot of 10:13:58

15 crossover of relationships that were being 10:14:00

16 managed, I spent some time there and we also 10:14:02

17 directly managed some of the private wealth real 10:14:06

18 estate loans workout. So there was some direct 10:14:10

19 interaction there with private wealth and their 10:14:13

20 real estate. 10:14:16

21 Q. Can you talk a little bit more about 10:14:17

22 the -- when you say that you "directly managed 10:14:19

23 some of the private wealth real estate," can you 10:14:22

24 just describe what that means in a little more 10:14:24

25 detail? 10:14:27

Page 41

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. Yes. During the downturn in 2009, 10:14:27
3 2010, as I think one can imagine and knows, that 10:14:29
4 there were defaulted loans. There was, you know, 10:14:33
5 loan values. Because it was all hands-on deck 10:14:36
6 and we had the expertise of commercial real 10:14:39
7 estate, if there were commercial real estate 10:14:41
8 loans that were downgraded to a level where they 10:14:43
9 needed to be special mention and needed the 10:14:46
10 guidance of Special Assets, a lot of times we 10:14:50
11 would take those loans and directly manage that. 10:14:52
12 Even though the exposure was originated in 10:14:55
13 private wealth versus being originated in the 10:14:58
14 commercial real estate bank, we would still be 10:15:01
15 responsible for managing those loans in the 10:15:03
16 Special Assets Group. 10:15:06

17 Q. And about how often did you work on 10:15:07
18 directly managing assets or loans that had been 10:15:11
19 originated in the private bank? 10:15:15

20 A. Once again, it wasn't every day. But 10:15:17
21 it was -- it was regular occurrence, because 10:15:20
22 of -- you know, I would say, you know, 5 to 10:15:22
23 10 percent of what we did was probably coming 10:15:25
24 from that group. And we were -- you know, at any 10:15:29
25 point had several billion dollars of loans 10:15:34

Page 42

1 CONFIDENTIAL - ROBERT E. UNELL

2 outstanding underneath our purview and our group 10:15:36

3 in the Southeast. 10:15:39

4 Q. Alright. And so, in addition to 10:15:40

5 directly managing those assets and providing 10:15:43

6 guidance about real estate, generally, was there 10:15:48

7 any other work that you did with the Private Bank 10:15:50

8 while you were at Bank of America? 10:15:53

9 A. Yeah. We were encouraged to 10:15:54

10 cross-sell and being that the majority of the 10:15:57

11 principals of commercial real estate that we 10:16:02

12 dealt with were qualified for inclusion in 10:16:04

13 Private Wealth Management, we were encouraged to 10:16:09

14 submit referrals. We were rewarded, although not 10:16:11

15 directly but, you know, as far as on performance, 10:16:15

16 because it's all about what's driving revenue and 10:16:18

17 share of wallet. The more that you're able to 10:16:21

18 ascertain from a client, the better you are to -- 10:16:25

19 equipped to -- when they have the top notch 10:16:27

20 financing or need something, you want to be the 10:16:30

21 top of the relationship. 10:16:33

22 So we were instilled and trained to 10:16:34

23 cross-sell, to really try to bring in a holistic 10:16:37

24 relationship with the lenders. And a lot of that 10:16:42

25 was done with private wealth because of the 10:16:44

Page 43

1 CONFIDENTIAL - ROBERT E. UNELL

2 natural synergies of having a closely held 10:16:46

3 business with an individual that qualified. 10:16:49

4 Q. And I'm sorry. 10:16:52

5 When you say, "cross-sell," can you 10:16:53

6 just explain what that means? 10:16:54

7 A. Yeah. So "cross-selling" is taking, 10:16:55

8 you know, beyond just offering somebody a debt 10:16:57

9 product. You know, a lot of folks thinks that 10:16:59

10 banks only make money when lending. That's 10:17:03

11 actually -- you know, while it is one of the 10:17:05

12 largest things, but there are other ways the 10:17:08

13 banks make money, such as on the investment 10:17:10

14 income, investment advisory. Banks have 10:17:12

15 insurance companies now. There is deposits, 10:17:14

16 which there was also a large push on, because 10:17:18

17 banks do make monies on deposits. Obviously, if 10:17:20

18 there's lower cost of lending, which is -- you 10:17:23

19 know they don't pay very much out in interest, 10:17:25

20 but like charging it. So, if you're able to get 10:17:28

21 your net interest margin down and create those 10:17:31

22 spreads, that is accretive to the bank. 10:17:33

23 So anything that could come in that 10:17:35

24 would provide -- whether it be fee -- primarily 10:17:36

25 fee revenue at that point, because the debt 10:17:40

Page 44

1 CONFIDENTIAL - ROBERT E. UNELL

2 revenue was coming in through the commercial real 10:17:43
3 estate bank -- would try to be driven. So 10:17:45
4 derivatives, anything that we felt a client 10:17:47
5 qualified for, we were encouraged to refer to the 10:17:49
6 appropriate groups. 10:17:53

7 Q. Okay. During your bank -- sorry. 10:17:53
8 Scratch that. 10:17:58

9 During your time at Bank of America, 10:17:59
10 you were involved in underwriting loans; is that 10:18:01
11 correct? 10:18:03

12 A. Yes, sir. 10:18:04

13 Q. And do you have experience 10:18:04
14 underwriting both recourse and nonrecourse loans? 10:18:06

15 A. Yes, primarily recourse, but I do 10:18:09
16 have experience in both. 10:18:12

17 Q. Okay. But how many nonrecourse 10:18:14
18 loans did you help to underwrite during your time 10:18:16
19 at Bank of America? 10:18:19

20 A. Including during special asset time 10:18:20
21 where those were underwritten, probably 50 to 75, 10:18:22
22 maybe a hundred. 10:18:26

23 Q. And when you talk about the "special 10:18:27
24 asset," was that underwriting the restructuring 10:18:29
25 of loans? 10:18:31

Page 45

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. It could be underwriting new debt. 10:18:32

3 It could be underwriting restructuring. It could 10:18:34

4 be underwriting litigation risk. It could have 10:18:38

5 involved a partnership dispute. It -- you know, 10:18:41

6 a change of ownership, which is -- typically, a 10:18:44

7 lot of that happened. 10:18:47

8 You know, special assets wasn't just 10:18:48

9 calls -- there is always a need for Special 10:18:51

10 Assets Group. There's always going to be 10:18:54

11 partnership disputes. There's always going to be 10:18:55

12 Brad properties out there. And there's always 10:18:58

13 going to be, you know, things that come up. 10:18:59

14 So, you know, it wasn't -- a lot of 10:19:00

15 times it would be a partnership dispute where we 10:19:02

16 would have to make a decision as is do we want to 10:19:04

17 underwrite a new credit to perhaps prevent this 10:19:05

18 litigation over here from happening. So it was 10:19:08

19 all encompassing. 10:19:11

20 Q. So, I guess, just thinking about new 10:19:12

21 debt, about how many times while you were at Bank 10:19:14

22 of America did you underwrite a nonrecourse loan 10:19:18

23 related to new debt? 10:19:22

24 A. Probably 10 to 15. 10:19:23

25 Q. Okay. And about how many recourse 10:19:25

Page 46

1 CONFIDENTIAL - ROBERT E. UNELL

2 loans do you think you underwrote while you were 10:19:29

3 thinking -- 10:19:32

4 A. Hundreds. 10:19:32

5 Q. -- just new debt? 10:19:33

6 A. Hundreds upon hundreds. 10:19:34

7 Q. And how would you describe the 10:19:35

8 difference between a recourse loan and a 10:19:37

9 nonrecourse loan? 10:19:38

10 A. One has recourse back to a guarantor 10:19:40

11 whether it be an individual or a corporate 10:19:44

12 guarantor. And the other does not have anything 10:19:46

13 back, typically, with the exception of what would 10:19:50

14 -- we would consider to be a Bad Boy Guaranty or 10:19:53

15 recourse or in commercial real estate completion 10:19:56

16 guaranties. 10:20:01

17 Q. And do you have any experience 10:20:05

18 originating, underwriting or managing unsecured 10:20:08

19 loans? 10:20:11

20 A. Yes, I've done several of them in the 10:20:12

21 commercial real estate world but not as much 10:20:14

22 experience as I have in the recourse. 10:20:16

23 Q. Can you describe the experience you 10:20:19

24 have with those "several" loans in the commercial 10:20:23

25 real estate world? 10:20:26

Page 47

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. On the none-re -- 10:20:27

3 Q. On unsecured, not on recourse. 10:20:28

4 A. Oh, unsecured? 10:20:29

5 Q. Unsecured, yes. 10:20:30

6 A. So, typically, on the unsecured side, 10:20:31

7 those were smaller loans that were done by 10:20:33

8 well-healed individuals. 10:20:38

9 (Stenographer clarification.) 10:20:40

10 THE WITNESS: Well-healed 10:20:38

11 individuals, financially healed. 10:20:38

12 A. And, for the most part, there were 10:20:41

13 several million dollars and the collateral would 10:20:43

14 have been -- it would have been more expensive to 10:20:45

15 have gone through the process of ordering 10:20:47

16 appraisals for collateral, et cetera. And it 10:20:49

17 would have, typically, have been a short-term 10:20:52

18 nature. So you look at what the risk/reward is 10:20:54

19 there, as well as the relationship and the 10:20:58

20 ability and, also, what's out there and you would 10:21:00

21 factor that into your unsecured loans. 10:21:02

22 Unsecured loans for real estate were 10:21:07

23 extremely rare and were, typically, done if -- in 10:21:10

24 an abundance of time issues. You'd have somebody 10:21:14

25 that came in that said, hey, I need to go buy 10:21:18

Page 48

1 CONFIDENTIAL - ROBERT E. UNELL

2 this building for \$2 million. I know you don't 10:21:20
3 have time to underwrite it, you know, and then 10:21:23
4 they would take out, you know, unsecured. 10:21:26

5 But unsecured also -- there is more 10:21:29
6 to it than just not having the security. There's 10:21:32
7 -- you know, what the sponsor's background is. 10:21:33
8 You, typically, have a very good handle on where 10:21:35
9 their investments are and their liquidity. And 10:21:39
10 it's a relationship gain more than it is a 10:21:40
11 long-term play or not something you would lead 10:21:43
12 with a new client. 10:21:46

13 Q. So, I think, you just mentioned that 10:21:51
14 you did not work on unsecured loans with new 10:21:54
15 clients. 10:21:56

16 Given that you weren't underwriting 10:21:56
17 the collateral in these instances, what kind of 10:22:00
18 underwriting did you do? 10:22:02

19 A. You would look at the guarantor, 10:22:05
20 their liquidity. You'd look at where their 10:22:07
21 liabilities are. You would look at where their 10:22:10
22 cash flow was. And you would really be trying to 10:22:12
23 look to see what the ability is to service the 10:22:15
24 loan. 10:22:17

25 You would also -- one of the main 10:22:18

Page 49

1 CONFIDENTIAL - ROBERT E. UNELL

2 things would be looking at what the source of 10:22:20
3 repayment is. So is it the sale of a business 10:22:21
4 that's going to come through? Are you going to 10:22:24
5 sell a home? Perhaps you went and bought a new 10:22:26
6 home and you needed to -- funds to close on the 10:22:30
7 new home while you waited for your prior home to 10:22:33
8 sell. 10:22:36

9 So you would write it up as to what 10:22:36
10 the source of repayment is. Even though it's not 10:22:39
11 secured, because you felt comfortable with this 10:22:41
12 person and their character and their history, you 10:22:43
13 would tie that back, even though you really, as 10:22:46
14 the term would say, no recourse back to that. 10:22:49
15 But you would -- that's what it would be tied to 10:22:51
16 and the basis for making that credit decision. 10:22:55

17 Q. Got it. 10:22:57

18 Did you ever review a guarantor's 10:22:58
19 Statement of Financial Condition during the work 10:23:02
20 that you just described? 10:23:03

21 A. Yes, sir. 10:23:04

22 Q. About how often? 10:23:05

23 A. Pretty much on every single loan that 10:23:08
24 we originated. 10:23:10

25 Q. And when you say, "every single 10:23:11

Page 50

1 CONFIDENTIAL - ROBERT E. UNELL

2 loan," about how many times was that? 10:23:13

3 A. Hundreds, if not thousands. 10:23:15

4 Q. Sorry. I guess -- and I'm just 10:23:17

5 thinking, also, about the work you did on 10:23:19

6 unsecured loans. 10:23:23

7 Did you ever review a guarantor's 10:23:24

8 Statement of Financial Condition in that context? 10:23:26

9 A. Yes, sir. 10:23:28

10 Q. Okay. And about how many times do 10:23:28

11 you think? 10:23:30

12 A. That is -- five. As many as I did. 10:23:30

13 That was a standard procedure of looking at -- 10:23:33

14 whether you have recourse, whether you don't have 10:23:36

15 recourse, whether you're secured or not secured, 10:23:38

16 you know, one of the primary things that you do 10:23:41

17 in credit and underwriting is you look at the 10:23:43

18 underlying support for that asset. Because at 10:23:47

19 the end of the day, that is one of the most -- 10:23:49

20 that's the only thing that you have for an 10:23:52

21 unsecured asset. You don't have the collateral, 10:23:54

22 which would be the primary source of repayment in 10:23:57

23 real estate. 10:23:59

24 So you have to have a comfortable 10:23:59

25 familiarity first and understand the inner 10:24:01

Page 51

1 CONFIDENTIAL - ROBERT E. UNELL

2 workings of that borrower. 10:24:05

3 Q. And, again, I don't want to put words 10:24:07

4 in your mouth. I thought I heard you say the 10:24:09

5 number five. 10:24:12

6 Was it about -- are you thinking 10:24:13

7 around, roughly, five times that you had worked 10:24:15

8 on -- 10:24:17

9 A. Five to ten or so over the years, 10:24:17

10 yes. 10:24:18

11 Q. Okay. So it was about five to ten 10:24:19

12 times that you worked on underwriting an 10:24:21

13 unsecured loan during your time at Bank of 10:24:24

14 America? 10:24:26

15 A. Yes, sir. 10:24:26

16 Q. And, I believe, you also said that 10:24:27

17 those loans were generally in the range of 10:24:29

18 several million. And, I think, you also used the 10:24:32

19 number 2 million as a -- possibly as a 10:24:35

20 hypothetical? 10:24:36

21 A. That was a hypothetical example, yes, 10:24:37

22 sir. 10:24:39

23 Q. Do you recall whether all of these 10:24:39

24 loans were under \$5 million? 10:24:40

25 A. I do not. 10:24:42

Page 52

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. Okay. Do you believe sitting here 10:24:44

3 today that these loans were in the under 10:24:45

4 \$5 million range? 10:24:47

5 A. Probably the majority of them but not 10:24:48

6 all. 10:24:50

7 Q. Okay. Do you remember what the 10:24:51

8 largest loan in that group was? 10:24:52

9 A. Probably in the 15 to \$20 million 10:24:54

10 range. But without recalling exactly, that's -- 10:24:57

11 that would be my recollection. 10:25:02

12 Q. Okay. So going back to your report. 10:25:03

13 In Paragraph 12 you wrote that you have, quote, 10:25:11

14 "worked with federal bank regulators on loan 10:25:13

15 portfolio process audits." 10:25:16

16 Can you just explain what that work 10:25:18

17 was? 10:25:19

18 A. Yes. So, when I was at Bank of 10:25:20

19 America, I was involved with several OCC 10:25:25

20 examinations, which included, you know, kind of 10:25:26

21 the loan process, the approval authorities. 10:25:28

22 I also in -- when I was at Alvarez & 10:25:31

23 Marsal -- assisted, ironically, Bank of America 10:25:35

24 in a very large underwriting process with the 10:25:38

25 OCC. I assisted in writing and then also working 10:25:43

Page 53

1 CONFIDENTIAL - ROBERT E. UNELL

2 with regulators on the credit policy for 10:25:47
3 commercial real estate and loan processes and 10:25:52
4 procedures for Alister Banks, which has since 10:25:54
5 been sold. 10:25:57

6 And then we also have provided 10:25:57
7 guidance over the years and done pre-examinations 10:26:00
8 for community banks where I've been given a file 10:26:02
9 of credit and said, hey, would you mind taking a 10:26:05
10 look at that this, in conjunction with OCC or 10:26:10
11 FDIC examinations. 10:26:13

12 Q. And when you're looking at a bank's 10:26:13
13 files in connection with a regulator's 10:26:15
14 examination, can you describe what that work 10:26:19
15 entails? 10:26:20

16 A. Well, it depends on the actual scope 10:26:23
17 of the examination. So the OCC's examinations 10:26:26
18 are fairly targeted. You know, they would come 10:26:27
19 in, for example, at Bank of America and they 10:26:29
20 would be focused on, for instance, collateral 10:26:31
21 underwriting. They would be focused on the risk 10:26:35
22 rating process. They would take a selection of 10:26:38
23 credits. They would review them. And at that 10:26:40
24 time, part of the internal review process -- we 10:26:43
25 would mimic what they do, which is start at the 10:26:45

Page 54

1 CONFIDENTIAL - ROBERT E. UNELL

2 beginning, read the story -- "the story" being 10:26:48
3 the credit memo -- and then look at the support 10:26:50
4 for that story, which is the statements that were 10:26:53
5 provided, and then, ultimately, spread. We would 10:26:55
6 look at the collateral underwriting. 10:26:58

7 You know, collateral underwriting is 10:27:00
8 very key, but it's also -- you know, it's done on 10:27:03
9 paper. So it's not -- it's easy for a regulator 10:27:06
10 or somebody to come in afterwards and say 10:27:08
11 something about -- versus living it and seeing 10:27:11
12 it, as you would as a banker. 10:27:12

13 So, to the best of your knowledge, 10:27:15
14 you try to re-create that file and that history 10:27:16
15 to make sure that all appropriate steps were made 10:27:18
16 to ensure the safety and soundness of a loan. 10:27:20

17 And, ultimately, at the end of the 10:27:22
18 day, you know, OCC calls their examinations 10:27:24
19 safety and soundness and that's really what it 10:27:27
20 is, is looking at the policies and the processes 10:27:29
21 and procedures to mitigate and minimize risk. 10:27:32

22 Q. You, also, wrote in your report that 10:27:36
23 you have, quote, "Worked with Fannie Mae and 10:27:38
24 servicers in various roles including reviewing 10:27:41
25 potential fraud cases and review of 10:27:44

Page 55

1 CONFIDENTIAL - ROBERT E. UNELL

2 underwriting." 10:27:46

3 Can you explain that work in some 10:27:47

4 greater detail. 10:27:49

5 A. Yes, sir. We have been engaged on 10:27:51

6 two or three occasions -- I'm not sure if the 10:27:53

7 third is active or not -- by law firms 10:27:55

8 representing Fannie Mae in instances where they 10:27:58

9 perceive there could be loan fraud. 10:28:00

10 Typically, from a Fannie Mae being 10:28:03

11 that it is multi-family, it involves the 10:28:04

12 production of false financial statements given to 10:28:08

13 appraisers in order to inflate the value of that 10:28:12

14 loan. 10:28:14

15 We've seen folks go as far as to put 10:28:15

16 furniture inside and shoes outside on a doormat 10:28:18

17 so that when the appraiser comes through and 10:28:22

18 they're looking for occupancy, they try to do it. 10:28:23

19 So it is, essentially, trying to inflate the 10:28:25

20 value by producing financial statements. 10:28:28

21 What we do is we seek to go back and 10:28:31

22 perform more of a lease audit. And we will even 10:28:35

23 go as far as for doing that as trying to 10:28:37

24 determine whether the individuals are real, that 10:28:40

25 the leases are real and then go back through and 10:28:42

Page 56

1 CONFIDENTIAL - ROBERT E. UNELL

2 recreate the financial statements as they would 10:28:44

3 be. 10:28:47

4 Most of the time for these Fannie Mae 10:28:47

5 things, they were cash out refis where the money 10:28:50

6 was long gone. And then once we were able to 10:28:53

7 provide our findings to the appropriate client -- 10:28:57

8 to the Fannie Mae, they would take it from there 10:29:00

9 and either, you know, seek civil or potentially 10:29:03

10 even criminal charges against those individuals. 10:29:06

11 Q. So, when you're talking about 10:29:08

12 "potential fraud," you're largely dealing with 10:29:10

13 like appraisal fraud; is that correct? 10:29:12

14 A. Yes. So what it is -- you know, 10:29:13

15 appraisal fraud, as well as just loan fraud. 10:29:15

16 They -- you know, there would be one set of 10:29:18

17 financials that would be utilized for one thing 10:29:21

18 and then -- you know, in a typical appraisal 10:29:24

19 process, when an appraiser is working with -- and 10:29:25

20 working to value an asset, they request financial 10:29:30

21 statements. And those financial statements are 10:29:34

22 generally prepared and provided by -- and 10:29:36

23 95 percent maybe hundred percent of the case -- 10:29:39

24 by the sponsor of the loan or the borrower. 10:29:41

25 If they provide statements that are 10:29:45

Page 57

1 CONFIDENTIAL - ROBERT E. UNELL

2 not -- that are false, that would increase the 10:29:48
3 value of the loan; therefore, increasing the cash 10:29:52
4 out finance that would be able to do it. 10:29:55

5 And when things are kicking along, 10:29:58
6 it's great, because the debt service coverage 10:30:00
7 ratio works. However, it's -- you know, at the 10:30:03
8 end of the day, somebody is left holding the bag 10:30:05
9 and that, typically, is the lender after the 10:30:08
10 nonrecourse borrower has walked away with 10:30:11
11 significant amounts of money during the 10:30:15
12 refinance. 10:30:17

13 Q. Okay. So, in your CV, you also -- 10:30:18
14 strike that. 10:30:26

15 In Paragraph 13 of your report, you 10:30:26
16 state that your "CV includes a list of the other 10:30:29
17 cases in which I have testified as an expert at 10:30:32
18 trial or by deposition," unquote. 10:30:34

19 A. Uh-huh. 10:30:37

20 Q. And this refers to the prior 10:30:38
21 testimony and depositions listed on Page 46 of 10:30:39
22 your expert report; is that correct? 10:30:42

23 A. Yes, sir. 10:30:44

24 Q. Okay. So I'd like to show you one of 10:30:44
25 those reports. 10:30:48

Page 58

1 CONFIDENTIAL - ROBERT E. UNELL

2 MR. LADOV: I'm going to ask the 10:30:48

3 Court Reporter to mark it as Exhibit 3. 10:30:49

4 (Deposition Exhibit Unell 3, Exhibit 10:30:49

5 B Expert Report and Disclosure of Robert E. Unell 10:30:49

6 July 1, 2022 in Trez Capital Corporation v. 10:30:49

7 Noroton Heights & Company LLC, was marked for 10:30:49

8 identification.) 10:31:00

9 THE WITNESS: Thank you. 10:31:00

10 There's three of them here. 10:31:06

11 Q. Oh, two or three are your Counsels. 10:31:08

12 A. Thank you. 10:31:11

13 Q. So this is an expert report dated 10:31:11

14 July 1st, 2022 that you worked on as an Ankura 10:31:14

15 employee; is that correct? 10:31:17

16 A. Yes, sir. 10:31:18

17 Q. Can you just briefly summarize the 10:31:19

18 expertise you applied and the opinions you 10:31:21

19 offered in this litigation? 10:31:23

20 A. I would have to go back through to 10:31:24

21 give the exact specifics being that it was quite 10:31:26

22 some time ago. But it was a dispute between a 10:31:30

23 borrower and a private lender where a default was 10:31:33

24 called. I gave an opinion for the -- I believe 10:31:40

25 it was the counter-defendants here, because it 10:31:44

Page 59

1 CONFIDENTIAL - ROBERT E. UNELL

2 kind of gets a little bit tricky. Because, yeah, 10:31:46

3 I believe one of them sued and then there was a 10:31:48

4 counter thing. 10:31:50

5 Ultimately, I gave the opinion that 10:31:51

6 the lender in this case acted improperly by 10:31:53

7 causing delays that were avoidable, which 10:31:59

8 ultimately during the COVID side of things led to 10:32:04

9 this project not being funded by them. 10:32:07

10 In essence, it was -- COVID hit and 10:32:09

11 while the market fundamentals may have changed, 10:32:14

12 there was a commitment out there and there were 10:32:16

13 conditions precedent that, in my opinion, were 10:32:20

14 met. However, Trez Capital lender's did not 10:32:22

15 believe so and called it default upon Noronton 10:32:28

16 Heights and sought foreclosure and then there, I 10:32:32

17 believe, there was a cross-claim back. 10:32:35

18 So it was -- my testimony was related 10:32:37

19 to the actions of Trez Capital primarily as it 10:32:39

20 led up to the conditions precedent. 10:32:43

21 Q. Okay. Do you know what the outcome 10:32:45

22 in that case was? 10:32:50

23 A. Last I heard that, I believe, Trez 10:32:51

24 had prevailed on some, but I'm not certain of all 10:32:54

25 of it. But I have not seen a final disposition. 10:32:57

Page 60

1 CONFIDENTIAL - ROBERT E. UNELL

2 I got a note from Counsel and -- I'll 10:32:59
3 be honest. Kind of you get through these things, 10:33:03
4 you move on and whatnot. And I'm not aware of 10:33:08
5 any appeal. But kind of being, you know, 10:33:09
6 impartial move on, I still feel very strongly 10:33:12
7 about the opinions in the case despite the 10:33:15
8 outcome. 10:33:17

9 Q. And, sorry, which was your client in 10:33:17
10 the case, was it -- 10:33:20

11 A. Noronton Heights. 10:33:21

12 Q. Okay. Do you know whether the Court 10:33:24
13 agreed with your opinions in that matter? 10:33:25

14 A. I do not. My -- my testimony was 10:33:27
15 less than ten minutes. 10:33:31

16 And, quite honestly, I don't believe 10:33:33
17 that my testimony based off of what I knew about 10:33:36
18 the case was probably, you know -- I wouldn't say 10:33:40
19 it wasn't relevant. But it wasn't the crux of 10:33:44
20 the case, if you will, you know, there were some 10:33:46
21 other factors involving discussions between 10:33:49
22 borrowers, lenders, verbal assurances and other 10:33:52
23 items that I wasn't privy to that, you know, they 10:33:55
24 spent a lot more time on than my ten minutes of 10:33:58
25 cross. 10:34:01

Page 61

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. Fair enough. 10:34:02

3 So I just want to look at Paragraph 5 10:34:03
4 of the report. 10:34:05

5 A. Yup. 10:34:06

6 Q. Where you disclose your billing rate 10:34:11
7 in that matter. 10:34:13

8 A. Yeah. 10:34:14

9 Q. And you wrote, quote, "For the 10:34:14
10 services I have rendered in this matter, Ankura 10:34:18
11 is compensated at an hourly rate of \$525 for my 10:34:20
12 time." 10:34:24

13 And you then go on to state, quote "I 10:34:26
14 have been supported by other members of Ankura 10:34:29
15 staff working at my direction and under my 10:34:31
16 direction supervision at billing rates that range 10:34:33
17 195 to \$465 per hour." 10:34:36

18 And this was filed about a year ago 10:34:38
19 in July of 2022; is that correct? 10:34:41

20 A. Yes, sir. 10:34:44

21 Q. Do you -- and I believe you testified 10:34:45
22 earlier that you think -- you're not certain of 10:34:47
23 your exact billing rate in the current 10:34:49
24 engagement, but you believe that it is in the 10:34:52
25 range of 700 to \$800 per hour; is that right? 10:34:53

Page 62

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. Yes, sir. 10:34:56

3 Q. Do you know why Ankura is billing at 10:34:56

4 a higher rate of, approximately, 175 to \$275 per 10:35:00

5 hour more in the current matter than it did a 10:35:08

6 year ago in that litigation? 10:35:12

7 A. Yes, this litigation and, to the best 10:35:13

8 of my knowledge, obviously, not being involved in 10:35:15

9 the direct negotiation of this matter's -- this 10:35:16

10 was brought in and resourced from another group 10:35:20

11 outside of area that has a lower billing rate 10:35:23

12 schedule. And in order to accommodate the client 10:35:28

13 with the work they were already done, we adopted 10:35:30

14 that rate scale, which would have been through 10:35:33

15 our construction team. 10:35:36

16 Being that this was a construction 10:35:38

17 project, they initiated it. And, as I said, I 10:35:39

18 believe, their rate cards are, typically, lower. 10:35:42

19 We honored that for the client. 10:35:45

20 Q. Do you know whether the rates that 10:35:49

21 Ankura is billing for your time in the current 10:35:51

22 matter are the same rates that they are billing 10:35:54

23 for your time in other engagements that you're 10:35:56

24 working on right now? 10:35:58

25 A. I believe for the most part they are. 10:35:59

Page 63

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. Are you doing any other expert 10:36:01

3 engagements currently? 10:36:02

4 A. Yes, I am. 10:36:03

5 Q. And I guess to the extent that it's 10:36:05

6 not privileged, I'll let your Counsel intervene 10:36:08

7 if needed. 10:36:11

8 Can you just generally tell me what 10:36:12

9 the other expert work that you're doing right 10:36:14

10 now? 10:36:16

11 MR. ROBERT: Generally is fine. 10:36:16

12 A. I am working on behalf of a lender in 10:36:17

13 another lender dispute with a borrower, as it 10:36:23

14 relates to a multi-family project in Las Vegas. 10:36:25

15 And that is the only other current matter that I 10:36:29

16 have out there as this matter ended, you know. 10:36:31

17 Q. And that other matter -- the parties 10:36:34

18 in that other matter are completely unrelated to 10:36:36

19 the parties in the current matter; is that 10:36:39

20 correct? 10:36:41

21 A. Yes, sir. 10:36:41

22 And I forgot. There is one other 10:36:42

23 one, but I have -- we have been engaged. But due 10:36:43

24 to various continuances and, you know, quite 10:36:46

25 frankly, our time on this matter was kind of a 10:36:50

Page 64

1 CONFIDENTIAL - ROBERT E. UNELL

2 good thing, it is a dispute -- partnership 10:36:53

3 dispute amongst two brothers with a large real 10:36:56

4 estate holdings. But that has -- I have done 10:36:59

5 maybe two or three hours outside of reading the 10:37:03

6 complaint on that, because it continues to -- 10:37:05

7 but, yes, that is the other one I have going. 10:37:08

8 Q. And do you know what your billing 10:37:10

9 rate as listed in the engagement letters for 10:37:14

10 those other two engagements is? 10:37:16

11 A. I believe and, you know, would, 10:37:19

12 obviously, reserve the right to once -- I have to 10:37:23

13 take a look at it. 10:37:25

14 I believe the Las Vegas matter is 675 10:37:25

15 or 750. I believe it may have started at 675 and 10:37:28

16 has been up to 750 as -- after the new year. And 10:37:32

17 I believe in the partnership dispute matter, that 10:37:36

18 it is in that range as well but cannot give 10:37:43

19 anything, specifically. 10:37:45

20 Q. Okay. And do you know if the Trump 10:37:46

21 Organization is paying any premium above Ankura's 10:37:50

22 standard rates for the work that you're doing in 10:37:53

23 the current engagement? 10:37:55

24 A. Absolutely not. As a matter of fact, 10:37:56

25 based off of the last rate card I saw, it 10:37:59

Page 65

1 CONFIDENTIAL - ROBERT E. UNELL

2 actually may be at a discount or at prior rates 10:38:02

3 from when this was done, just by looking at it 10:38:03

4 and knowing what the rate card currently says. 10:38:05

5 Q. Okay. So turning back to your expert 10:38:07

6 report and the list of prior testimony. You 10:38:13

7 state there that you testified in a case called 10:38:16

8 Bank of America versus GREC Homes IX, spelled 10:38:19

9 I-X, on January 23rd, 2014; is that correct? 10:38:28

10 A. Yes, sir. 10:38:31

11 Q. And you also state that you testified 10:38:31

12 in a case captioned Bank of America versus 10:38:33

13 Midtown Acquisitions LP on November 12th, 2012; 10:38:36

14 is that correct? 10:38:41

15 A. Yes, sir. 10:38:42

16 Q. Did you testify in both of those 10:38:43

17 cases while you were still working for Bank of 10:38:44

18 America? 10:38:47

19 A. Yes, sir. 10:38:47

20 Q. So were you testifying as an expert 10:38:48

21 witness in those cases or as a fact witness based 10:38:51

22 -- strike that. 10:38:54

23 Were you testifying as an expert 10:38:54

24 witness in those cases or as a fact witness as an 10:38:56

25 employee of Bank of America? 10:38:59

Page 66

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. Primarily as a 30(b)(6). However, I 10:39:00
3 was granted, I believe, opinions based -- because 10:39:03
4 some of the actions that were in question in 10:39:06
5 those transactions happened before they were 10:39:11
6 transferred under my purview. So when it comes 10:39:12
7 to policies, procedures and general banking, I 10:39:15
8 was able to opine on that. 10:39:18

9 Q. Okay. So were you qualified as an 10:39:20
10 expert or as a 30(b)(6) witness? 10:39:22

11 A. I'm not certain as to the exact 10:39:24
12 designation. 10:39:27

13 Q. But, I guess, you mentioned them in 10:39:29
14 your report as cases where you had testified as 10:39:33
15 an expert at trial or by deposition. 10:39:35

16 I guess sitting here today, do you 10:39:38
17 believe that that statement is accurate? 10:39:39

18 A. I believe that I was an expert on 10:39:41
19 that knowledge. However, you know, you can 10:39:43
20 semantics and say 30(b)(6) whatnot. It was a 10:39:45
21 testament, to my knowledge, of commercial real 10:39:50
22 estate and why I was presented as a witness on 10:39:52
23 behalf of Bank of America. 10:39:54

24 Q. Do you know if in either of those 10:39:56
25 Bank of America cases there was ever a motion to 10:40:00

Page 67

1 CONFIDENTIAL - ROBERT E. UNELL

2 strike your testimony as an expert? 10:40:04

3 A. There was not, not to my knowledge. 10:40:05

4 Q. Have you ever been subject to a 10:40:08

5 motion to strike your testimony as an expert? 10:40:10

6 A. No, sir. 10:40:12

7 Q. And, just to be clear, I'm asking has 10:40:15

8 anybody ever filed a motion to strike your 10:40:18

9 testimony as an expert? 10:40:20

10 A. No, sir. 10:40:21

11 Q. Okay. 10:40:22

12 A. Hold on. I, actually, want to take 10:40:24

13 that back. 10:40:26

14 They may have in that -- the Noroton 10:40:27

15 case, but I don't think it -- I think -- 10:40:34

16 actually, I know they did. As a matter -- I 10:40:38

17 apologize. 10:40:40

18 They did and it was one word denied 10:40:40

19 in the motion. One of my colleagues, 10:40:45

20 unfortunately, was excluded, but I was not, I 10:40:47

21 guess. 10:40:50

22 Q. Okay. Do you know why your 10:40:51

23 colleague's testimony was excluded? 10:40:52

24 A. Out of scope. 10:40:54

25 Q. So turning back to your work with the 10:40:57

Page 68

1 CONFIDENTIAL - ROBERT E. UNELL

2 Trump Organization. I think you talked about 10:41:00

3 that earlier. 10:41:02

4 Did you ever work for the Trump 10:41:02

5 Organization prior to joining Ankura? 10:41:06

6 A. No, sir. 10:41:08

7 Q. And you mentioned that you had -- 10:41:11

8 strike that. 10:41:14

9 You mentioned earlier that you are 10:41:14

10 currently doing ongoing work on the Doral 10:41:18

11 easement appraisal engagement while you're doing 10:41:21

12 work as an expert in this litigation, correct? 10:41:24

13 A. Yes, sir. 10:41:27

14 Q. Around when did you begin doing work 10:41:27

15 on that Doral engagement? 10:41:29

16 A. Late last year I would say. 10:41:32

17 Q. So by "late last year," you think -- 10:41:35

18 A. Fourth quarter, fourth quarter. 10:41:37

19 Q. Fourth quarter of 2022? 10:41:38

20 A. Yes, sir. 10:41:40

21 Q. And are you billing at the same rate 10:41:48

22 for the work that you're doing on the Doral 10:41:50

23 engagement? 10:41:52

24 A. My understanding is that that is a 10:41:52

25 fixed fee engagement; however, I believe, the 10:41:54

Page 69

1 CONFIDENTIAL - ROBERT E. UNELL

2 allocation would be the same. 10:41:57

3 Q. About what percentage of the time 10:42:06

4 you're spending at Ankura on work for the Trump 10:42:08

5 Organization is spent on the Doral engagement 10:42:10

6 versus the work you're doing here as an expert? 10:42:11

7 A. 5 percent on Doral and 95 percent on 10:42:15

8 this matter. 10:42:18

9 Q. Okay. About how much time have you 10:42:19

10 spent on the Doral engagement since it started? 10:42:25

11 A. You know, since it's been going on a 10:42:28

12 little bit longer than this one, if I said, you 10:42:31

13 know, probably 40 hours, 45 hours. 10:42:34

14 Q. And do you know how much Ankura has 10:42:46

15 billed the Trump Organization for the work on the 10:42:50

16 Doral engagement that you're engaged with? 10:42:51

17 A. No, sir, I do not. 10:42:53

18 Q. Do you have any understanding of how 10:42:54

19 much Ankura has billed the Trump Organization in 10:42:55

20 total for all of the work that Ankura has done 10:42:59

21 for the Trump Organization? 10:43:01

22 A. No, sir. 10:43:03

23 Q. So, again, turning back to that Doral 10:43:05

24 easement engagement, you mentioned that it's 10:43:10

25 ongoing. 10:43:13

Page 70

1 CONFIDENTIAL - ROBERT E. UNELL

2 What's the current status of that 10:43:13

3 project? 10:43:16

4 A. Last I checked was that the appraisal 10:43:17

5 was in review and that it was still being refined 10:43:20

6 and that's kind of the latest I have on it. I 10:43:25

7 don't know anything about beyond that. But I 10:43:29

8 know it has not been finalized. 10:43:31

9 Q. Do you have an understanding of when 10:43:33

10 that appraisal should be in final form? 10:43:36

11 A. I do not. I'm not the -- I'm not a 10:43:38

12 licensed appraiser and I'm not the signatory on 10:43:41

13 that. Our colleagues that are licensed in 10:43:43

14 Florida are the ones that are handling that. 10:43:45

15 Q. Are you aware of any deadline by 10:43:51

16 which point that -- strike that. 10:43:53

17 Are you aware of any deadline by 10:43:54

18 which point that appraisal must be finalized? 10:43:58

19 A. I am not. 10:44:00

20 Q. Did you participate in a site visit 10:44:03

21 of the Doral Resort in December 2022? 10:44:05

22 A. Yes, sir. 10:44:07

23 Q. And can you just tell me what that 10:44:10

24 site visit entailed? 10:44:12

25 A. That site visit entailed a complete 10:44:13

Page 71

1 CONFIDENTIAL - ROBERT E. UNELL

2 tour of the assets, golf courses, convention 10:44:15

3 facilities, amenities, restaurants, back of the 10:44:20

4 house, front of the house. It was what I would 10:44:23

5 consider to be a fairly comprehensive site tour. 10:44:27

6 And we also reviewed and walked comps in the near 10:44:30

7 by area. But, yeah, it was a fairly 10:44:35

8 comprehensive five/six-hour tour of the property. 10:44:37

9 Q. Okay. And the purpose of that tour 10:44:43

10 was to inform Ankura's work on the appraisal; is 10:44:44

11 that correct? 10:44:48

12 A. Yes, sir. 10:44:49

13 Q. And is it fair to characterize that 10:44:49

14 appraisal as coming up with both an accurate 10:44:53

15 current as is valuation of the Doral Resort, as 10:44:57

16 well as, I believe, what's called a hypothetical 10:45:00

17 valuation of what the resort would be worth if a 10:45:04

18 certain development project was performed on 10:45:09

19 property that is currently housing the Blue 10:45:13

20 Monster Golf Course? 10:45:17

21 MR. ROBERT: Objection to form. 10:45:17

22 A. To the best of my knowledge, yes, 10:45:17

23 that is -- I think there's probably a little bit 10:45:19

24 more technical end of the scope. But, in a 10:45:23

25 general sense, yes, sir, that would be the high 10:45:25

Page 72

1 CONFIDENTIAL - ROBERT E. UNELL

2 level description of scope. 10:45:30

3 Q. Okay. And maybe just to also shorten 10:45:31

4 that last question a bit. 10:45:34

5 Setting aside the hypothetical piece 10:45:35

6 of the engagement, is it fair to say that part of 10:45:38

7 what Ankura is doing is trying to come up with an 10:45:41

8 accurate current valuation of Doral as is? 10:45:44

9 A. Yes, sir. 10:45:47

10 Q. So I want to introduce a document as 10:45:51

11 Exhibit 4. 10:45:54

12 (Deposition Exhibit Unell 4, e-mail 10:45:54

13 string TrumpNYAG_0121258 and two attachments both 10:45:54

14 Bate Stamped TrumpNYAG_0121259 marked 10:45:54

15 Confidential, was marked for identification.) 10:45:57

16 A. I'll keep these in line here; one, 10:45:57

17 two... 10:46:00

18 MR. ROBERT: Thank you. 10:46:12

19 Q. And, Mr. Unell, I'll just represent 10:46:26

20 to you that the document I handed you includes a 10:46:28

21 cover e-mail. 10:46:32

22 A. Uh-huh. 10:46:33

23 Q. There is a lot of attachments that 10:46:33

24 you'll see listed in that e-mail. 10:46:35

25 A. Yup. 10:46:37

Page 73

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. We have not printed out the reams of 10:46:37
3 paper that would be required. 10:46:40

4 A. I'm familiar with the source 10:46:41
5 document, just so you know, to know how much it 10:46:44
6 would be, yes. 10:46:46

7 Q. Great. 10:46:47

8 So we did print out a couple of 10:46:47
9 sheets from the first Excel spreadsheet listed 10:46:49
10 there. 10:46:52

11 A. Yes, sir. 10:46:52

12 Q. And, as we're going through this, if 10:46:52
13 you need additional information, just let me know 10:46:56
14 and we can take care of that during a break. 10:46:58

15 A. Yeah. 10:47:00

16 Q. So looking at the e-mail -- and I 10:47:01
17 should also say for the record, the e-mail has a 10:47:03
18 Bates Number of Trump -- sorry, I need my reading 10:47:05
19 glasses for this one -- TrumpNYAG_0121258. 10:47:11

20 And if you look at the top of the 10:47:20
21 e-mail, you'll see that it's an e-mail from 10:47:24
22 Robert Strachota at Shenehon to Adam Rosen at the 10:47:28
23 Trump Organization dated November 28th, 2022. 10:47:33

24 And Mr. Strachota writes, quote, 10:47:39
25 "Adam, we have just downloaded actual financial 10:47:40

Page 74

1 CONFIDENTIAL - ROBERT E. UNELL

2 information to Rob Unell for their independent 10:47:43
3 analysis. We are trying to stay on track for a 10:47:47
4 mid December estimate of the conservation 10:47:49
5 easement." 10:47:52

6 So, to give some context, are you 10:47:56
7 familiar with the company Shenehon? 10:47:58

8 A. Yes, sir. 10:48:00

9 Q. And who are they? 10:48:00

10 A. Shenehon is a real estate consulting 10:48:02
11 evaluation business. 10:48:04

12 Q. And who is Bob Strachota? Do you 10:48:08
13 know who is he? 10:48:12

14 A. Bob, I believe, is the head 10:48:12
15 principal, but he is a principal over there, who, 10:48:14
16 I believe, was engaged as a consultant by the 10:48:16
17 Trump Organization. 10:48:19

18 Q. And when you refers to a, quote, 10:48:22
19 "estimate of the conservation easement," do you 10:48:25
20 understand that to refer to the project we were 10:48:28
21 talking about earlier at Ankura? 10:48:30

22 A. Yes, sir. 10:48:32

23 Q. And he mentions it as being a mid 10:48:35
24 December estimate. 10:48:36

25 But is it fair to say that that 10:48:37

Page 75

1 CONFIDENTIAL - ROBERT E. UNELL

2 deadline was not met? 10:48:39

3 A. Yes, sir. 10:48:41

4 Q. So, when he said that he is sending 10:48:44

5 quote, "actual financial information to Rob Unell 10:48:46

6 for their independent analysis," what do you 10:48:50

7 understand him to mean there? 10:48:53

8 A. That the information that was 10:48:54

9 requested by our appraisal team was sent to me, 10:48:56

10 which would, typically, be -- I believe, they had 10:49:00

11 requested three years worth of financial 10:49:02

12 information, et cetera, what they would need to 10:49:05

13 begin to perform their evaluation analysis. 10:49:06

14 Q. Got it. 10:49:10

15 And, again, when he says, quote, 10:49:10

16 "actual financial information," does that mean 10:49:13

17 that the financial information included in the 10:49:16

18 attached documents is actual numbers from the 10:49:19

19 actual real life operations of the Doral Resort. 10:49:23

20 A. I'm not certain, since I did not, you 10:49:26

21 know, dive into the analysis or review these 10:49:28

22 documents in detail. That's not what's part of 10:49:30

23 my responsibility on this assignment. 10:49:33

24 Q. Well, so I guess not asking you to 10:49:34

25 verify that the numbers are correct or not 10:49:36

Page 76

1 CONFIDENTIAL - ROBERT E. UNELL

2 correct. 10:49:38

3 A. Yeah. 10:49:39

4 Q. But would it be your understanding 10:49:39

5 that the data being provided by Shenehon to 10:49:40

6 Ankura is based on actual financial information 10:49:45

7 from the operations of the Doral Resort? 10:49:48

8 A. Well, when you were going through and 10:49:51

9 requesting -- or saying "you." 10:49:53

10 When an appraiser is going through 10:49:53

11 and requesting information, not only do they 10:49:55

12 request actual but they request forecasts. So it 10:49:57

13 would be a combination thereof. 10:50:00

14 From what I can tell by looking at 10:50:02

15 the third sheet -- 10:50:04

16 Q. Yeah. 10:50:06

17 A. -- that it would have included the 10:50:06

18 actual, as well as the management projections, 10:50:07

19 which are detailed on here. 10:50:12

20 But I'm not certain with this being 10:50:13

21 where it's at, in that I didn't review it 10:50:15

22 exactly, you know, where it was. But, to the 10:50:18

23 best of what I can tell here, that it was actuals 10:50:21

24 and then management projections moving forward. 10:50:25

25 Q. Okay. And, just for the record, when 10:50:26

Page 77

1 CONFIDENTIAL - ROBERT E. UNELL

2 you refer to the "third sheet," you are talking 10:50:28
3 about the page that has at the top, "pro forma 10:50:31
4 income statement Trump National Doral Miami," and 10:50:36
5 at the bottom it has the Bates No. 10:50:39
6 TrumpNYAG_0121259 -- 10:50:43

7 A. Yes, sir. 10:50:46

8 Q. -- is that correct? 10:50:47

9 A. I was actually going to give the 10:50:47
10 Bates Number. I didn't see it. I looked on the 10:50:49
11 bottom right and didn't see it. So thank you. 10:50:52

12 Q. And, again, I'll represent to you 10:50:54
13 when you say -- oh, actually, yeah. So you have 10:50:56
14 the third page on one sheet. 10:50:58

15 A. Yes. 10:51:00

16 Q. And so, again, your interpretation of 10:51:00
17 this document is that the columns on the 10:51:02
18 left-hand side labeled December '15 up to 10:51:07
19 July 22nd -- sorry, July '22, those numbers would 10:51:11
20 be actual revenue and expenses data from Doral 10:51:16
21 and then moving further to the right in the 10:51:20
22 columns labeled "December '23," "December '24," 10:51:24
23 all the way out, I believe, to "December '32," 10:51:27
24 those would be projected estimates based on past 10:51:31
25 performance? 10:51:35

Page 78

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. Yes, based on what I see here today, 10:51:35
3 that would be my opinion as to what this 10:51:37
4 represents. 10:51:39

5 Q. Okay. And then how would the 10:51:39
6 appraisal team at Ankura use this information? 10:51:41

7 A. I'm not an appraiser and not able to 10:51:43
8 opine on that. I'm not licensed. Nor would I 10:51:46
9 feel comfortable. That's out of my expertise. 10:51:49

10 Q. Okay. But is it your understanding 10:51:51
11 that they would use this information as part of 10:51:53
12 their process of appraising the value of Doral? 10:51:57

13 A. I believe it is a component of many 10:52:02
14 factors that would go into a valuation. 10:52:05

15 Q. Okay. Do you know whether the 10:52:08
16 appraisal team on your project at -- sorry, 10:52:14
17 strike that. 10:52:18

18 Do you know whether the appraisal 10:52:18
19 staff that you work with on the Doral project 10:52:21
20 have reached a valuation for Doral? 10:52:23

21 A. I believe if they haven't, that they 10:52:27
22 are close. I knew that there were some 10:52:30
23 iterations that went back and forth. There were 10:52:32
24 also some changes in design for the hypothetical 10:52:36
25 project, which had an impact on value, as it 10:52:38

Page 79

1 CONFIDENTIAL - ROBERT E. UNELL

2 directly impacted, I believe, it was either room 10:52:41
3 size or amenities or something. So it is, I 10:52:44
4 believe, in process. But I believe that they are 10:52:49
5 very close to having a draft opinion. 10:52:51

6 Q. Okay. You mentioned changes to the 10:52:56
7 hypothetical project. 10:52:57

8 Are you aware of any similar changes 10:52:59
9 to the as is valuation? 10:53:01

10 A. I am not certain. 10:53:03

11 Q. Okay. So, to the best of your 10:53:05
12 knowledge, do you know whether the data that 10:53:08
13 Shenehon shared with Ankura back in 2022 would 10:53:16
14 have been the basis along with other information 10:53:20
15 for the as is valuation that your colleagues are 10:53:23
16 in the process of finalizing now? 10:53:27

17 A. I don't know that I would call it 10:53:29
18 "the basis." From what my limited knowledge of 10:53:31
19 reviewing financials and appraisal is, I would 10:53:35
20 say that it is a consideration that goes in. And 10:53:37
21 as somebody that has reviewed appraisals would 10:53:39
22 say is that, you know, the assumptions I'm sure 10:53:41
23 were reviewed but not taken at face value without 10:53:45
24 having independent support for it. 10:53:48

25 So that's kind of saying I'm sure it 10:53:50

Page 80

1 CONFIDENTIAL - ROBERT E. UNELL

2 was a factor in there, but to what -- how much of 10:53:52
3 a factor or what else went into it or what 10:53:56
4 adjustments were made, I can't -- I'm not, you 10:53:59
5 know, not involved in that process. 10:54:03

6 Q. Okay. But it's fair to say that 10:54:04
7 those financials were a factor; is that correct? 10:54:07

8 A. Yes, sir. 10:54:10

9 Q. And, to the best of your knowledge -- 10:54:10
10 well, actually, strike that. 10:54:12

11 Do you know whether Shenehon ever 10:54:14
12 shared any updated financial information about 10:54:16
13 Doral with you and Ankura? 10:54:19

14 A. I think that they did, especially 10:54:21
15 since this process, you know, as you said, this 10:54:23
16 was November and as, you know, trailing 12 months 10:54:26
17 and other financials became available, especially 10:54:30
18 due to the nature of seasonality of hospitality, 10:54:33
19 I would be fairly certain that they were but 10:54:37
20 can't recall with specificity -- specificity that 10:54:39
21 it was. 10:54:42

22 Q. Got it. 10:54:43

23 So the past numbers on this 10:54:44
24 spreadsheet wouldn't have changed, but it's 10:54:45
25 possible that as time has gone on, since it's 10:54:47

Page 81

1 CONFIDENTIAL - ROBERT E. UNELL

2 been a few months, you may have gotten an updated 10:54:50

3 spreadsheet with additional actual numbers -- 10:54:53

4 A. Yes. 10:54:56

5 Q. -- is that correct? 10:54:56

6 A. I believe that's possible. 10:54:58

7 Q. So why don't we introduce -- sorry. 10:55:06

8 A. Five. 10:55:15

9 Q. Thank you. 10:55:16

10 MR. LADOV: So I'm going to ask the 10:55:17

11 Court Reporter to mark as Exhibit 5... 10:55:18

12 I'm going to ask the Court Reporter 10:55:31

13 to mark as Exhibit 5 a copy of a draft appraisal 10:55:32

14 report that was produced by Ankura to our office 10:55:35

15 in the course of this litigation. 10:55:38

16 (Deposition Exhibit Unell 5, Draft 10:55:38

17 Appraisal Report of Trump National Doral Miami 10:55:38

18 Florida ANK_NYAG_0018440 to ANK_NYAG_0018635 10:55:38

19 marked Confidential, was marked for 10:55:38

20 identification.) 10:55:48

21 THE WITNESS: Thank you. 10:55:48

22 MR. LADOV: And, for the record, I'll 10:55:59

23 note that this document has a Bates Number of 10:56:00

24 ANK_NYAG_0018440. 10:56:05

25 Q. And I don't know that it's reflected 10:56:14

Page 82

1 CONFIDENTIAL - ROBERT E. UNELL

2 on the document, but I can let you know that 10:56:16

3 according to the metadata, the name of this 10:56:19

4 document is, quote, "Ankura Appraisal-draft-Trump 10:56:21

5 National Doral Resort (V. 10 2023)." 10:56:27

6 Are you familiar with this document, 10:56:39

7 Mr. Unell? 10:56:39

8 A. I've seen it. I have read through at 10:56:43

9 various times and in various forms, but not 10:56:45

10 certain that I know "V. 10." I'm, actually, that 10:56:47

11 -- I was going to ask what version. But I'm not 10:56:50

12 certain that I've seen this exact version. 10:56:52

13 Q. Okay. But is it correct that this 10:56:54

14 draft appraisal report is related to the project 10:56:58

15 that we've been talking about? 10:57:00

16 A. Yes, sir, it appears to be. 10:57:01

17 Q. Okay. And recognizing that this is a 10:57:03

18 draft, I'd like you to turn to the valuation 10:57:06

19 summary on Page 8 and it's the page ending in a 10:57:08

20 Bates No. 18447. 10:57:14

21 A. Uh-huh. 10:57:15

22 Q. And you'll see here a chart with a 10:57:18

23 valuation summary for an as is value, as well as 10:57:27

24 a hypothetical value; is that correct? 10:57:30

25 A. Yes, sir, I see that. 10:57:32

Page 83

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. So I know you that you testified a 10:57:33
3 moment ago that the hypothetical value has 10:57:36
4 certainly been changing. 10:57:38

5 Do you know whether the as is 10:57:40
6 valuation as of December 31st, 2022 accurately 10:57:42
7 reflects Ankura's understanding of the appraised 10:57:49
8 value of the Doral Resort as is? 10:57:53

9 A. I do not know with certainty. 10:57:55

10 Q. Do you know whether this as is 10:57:57
11 valuation reflected accurately Ankura's 10:58:00
12 understanding of the value of Doral at the time 10:58:04
13 that this draft report was created? 10:58:06

14 A. I am not -- was not involved in the 10:58:08
15 preparation of it. So I cannot opine on that. 10:58:11

16 Q. Okay. And, as you'll see, this 10:58:13
17 document suggests an as is -- let me strike that. 10:58:19

18 This document states a reconciled 10:58:23
19 value of, approximately, \$327 million for Ankura 10:58:27
20 as is as of December 31st, 2022. 10:58:33

21 Do you agree that I'm reading that 10:58:37
22 correctly. 10:58:39

23 A. Yeah, based on what's on Page 8, yes, 10:58:40
24 sir. 10:58:42

25 Q. Okay. Do you have an opinion as to 10:58:42

Page 84

1 CONFIDENTIAL - ROBERT E. UNELL

2 whether that number reflects Doral's current 10:58:45

3 value as of that date? 10:58:49

4 A. I'm not an appraiser and not 10:58:51

5 authorized or licensed to opine on values, 10:58:54

6 especially in a matter that we're working on, 10:58:57

7 because that's not my expertise. Nor am I 10:59:01

8 qualified to do so. 10:59:05

9 Q. Okay. Are you offering any opinions 10:59:09

10 of value for any of the properties that are 10:59:10

11 subject of this litigation -- 10:59:13

12 A. No, sir. 10:59:15

13 Q. -- in this litigation? 10:59:16

14 A. No, sir. 10:59:17

15 Q. Are you aware of whether the Trump 10:59:21

16 Organization has been soliciting offers to 10:59:26

17 purchase the Doral Resort? 10:59:29

18 A. Not recently, no, sir. 10:59:31

19 Q. "Not recently," meaning, you're not 10:59:33

20 recently aware or they have not recently been 10:59:36

21 soliciting offers? 10:59:40

22 A. I believe -- well, kind of both. I'm 10:59:41

23 definitely can say not recently that I'm aware 10:59:43

24 of. But if they had, it would not be something 10:59:47

25 that I was aware of. And prior to our 10:59:50

Page 85

1 CONFIDENTIAL - ROBERT E. UNELL

2 involvement, I do not have any history to be able 10:59:52

3 to say one way or the other. 10:59:55

4 Q. Do you have any reason to believe 11:00:02

5 that the stated reconciled value of, 11:00:02

6 approximately, \$327 million for the Doral Resort 11:00:06

7 as of December 31st, 2022 is not an accurate 11:00:09

8 representation of the value of Doral at that 11:00:12

9 time? 11:00:16

10 MR. ROBERT: Objection to form. 11:00:16

11 A. Being that this is a draft report, 11:00:17

12 you know, I would like to say that I can rely on 11:00:20

13 my colleagues. However, being that this is a 11:00:22

14 draft and not final that's not signed, I'm not 11:00:24

15 able to give an opinion one way or the other. 11:00:27

16 You know, if it was final, then -- and I had read 11:00:30

17 through it, I would probably be better suited to 11:00:33

18 give an opinion as a non-appraiser. 11:00:35

19 Q. Did the information that you learned 11:00:40

20 about Doral through your work on this easement 11:00:44

21 appraisal engagement impact your opinions in this 11:00:49

22 expert engagement in any way? 11:00:53

23 A. No. 11:00:54

24 Q. Did any of the information that you 11:00:57

25 learned about Doral through your work on this 11:00:59

Page 86

1 CONFIDENTIAL - ROBERT E. UNELL

2 project, the appraisal project, impact your 11:01:01
3 opinions in your expert opinion reports in any 11:01:05
4 way? 11:01:10

5 A. No, sir. 11:01:10

6 Q. There is one other thing that I just 11:01:11
7 wanted to look at in the appraisal on Page 15 and 11:01:13
8 that's the document page ending in 18454. 11:01:19

9 So, if you look at the top of the 11:01:30
10 page, the second full paragraph that's part of a 11:01:32
11 section entitled, "Introduction, Identification 11:01:35
12 of the Subject Property." 11:01:37

13 A. Uh-huh. 11:01:38

14 Q. It mentions that, quote, "The subject 11:01:40
15 hotel is a nonunion property that opened in 1962 11:01:48
16 later sold in June 2012 and acquired by Trump 11:01:51
17 Endeavor 12 Manager Corp., a subsidiary of the 11:01:57
18 Donald J. Trump Revokable Trust." 11:01:59

19 That information is also consistent 11:02:02
20 with your understanding of Doral; is that fair? 11:02:04

21 A. Yes, sir. 11:02:07

22 Q. And it also mentions that, quote, 11:02:07
23 "The last completed renovation was in 2016 11:02:10
24 consisting of an extensive multimillion dollar 11:02:14
25 renovation. The renovation included an update 11:02:18

Page 87

1 CONFIDENTIAL - ROBERT E. UNELL

2 and replacement of all soft and case goods, in 11:02:19
3 addition to renovations of all public areas at a 11:02:23
4 total estimated cost of \$229 million or \$356,143 11:02:26
5 per room." 11:02:33

6 Do you know whether those facts are 11:02:34
7 accurate? 11:02:37

8 A. I do not. 11:02:37

9 Q. Okay. And did those facts influence 11:02:38
10 your work on this expert engagement in any way? 11:02:40

11 A. No, sir. 11:02:43

12 MR. LADOV: Sorry. Let me ask one 11:02:57
13 other set of questions and then it might be a 11:02:59
14 good time for a break. 11:03:00

15 MR. ROBERT: Sure. 11:03:00

16 Q. Are you aware of the fact that Ankura 11:03:02
17 received a subpoena dated April 6th, 2023 for 11:03:04
18 documents and testimony as part of the current 11:03:07
19 litigation? 11:03:09

20 A. Yes, sir. 11:03:09

21 Q. When did you become aware of that 11:03:11
22 subpoena? 11:03:12

23 A. Probably shortly thereafter where I 11:03:13
24 received a typical litigation hold from our 11:03:15
25 Counsel, in-house Counsel. 11:03:18

Page 88

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. Okay. So did you -- sorry, strike 11:03:19

3 that. 11:03:23

4 How did you respond to that 11:03:23

5 litigation hold? 11:03:25

6 A. Acknowledged, as we typically do. 11:03:25

7 Q. And since then, you've been retaining 11:03:30

8 documents as a consequence of that litigation 11:03:32

9 hold; is that correct? 11:03:34

10 A. Yes, sir. Yes, sir. 11:03:35

11 Q. Did you participate in Ankura's 11:03:36

12 response to the subpoena to Ankura in any way? 11:03:39

13 A. No, sir. 11:03:43

14 Q. Did you gather or produce documents 11:03:45

15 in response to that subpoena? 11:03:49

16 A. I do not believe directly I did. 11:03:51

17 However, I believe that, you know, from the 11:03:53

18 technology side that they may have gone through 11:03:56

19 and done e-mails or whatnot. But I mean, 11:04:00

20 obviously, we consent to that and then, 11:04:02

21 obviously, any files or share folders, I believe, 11:04:04

22 were checked but that was not -- not directly. 11:04:07

23 Q. Do you know why Ankura did not 11:04:11

24 identify you as a document custodian for Ankura's 11:04:13

25 response to this subpoena? 11:04:17

Page 89

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. I do not. 11:04:20

3 Q. Do you know who at Ankura was 11:04:20

4 responsible for coordinating Ankura's response to 11:04:23

5 the OAG subpoena? 11:04:27

6 A. My only communication I had as a 11:04:29

7 result of that was with in-house Counsel. And I 11:04:31

8 can't even think off the top of my head what his 11:04:34

9 name was, because it was somebody on the 11:04:36

10 litigation side that I don't deal with on a 11:04:38

11 day-to-day basis. I can't think of his name. 11:04:41

12 Q. Okay. And do you recall whether you 11:04:44

13 had already been engaged as an expert witness in 11:04:46

14 this litigation at the time that Ankura received 11:04:49

15 this subpoena? 11:04:52

16 A. I think so, but not a hundred percent 11:04:53

17 accurate on the dates. 11:04:57

18 Q. Okay. 11:05:01

19 MR. LADOV: I think why don't we take 11:05:02

20 a break. 11:05:04

21 MR. ROBERT: Sure. 11:05:04

22 THE VIDEOGRAPHER: The time is 11:05:05

23 11:04 a.m. We are off the record. 11:05:07

24 (Recess taken 11:04 to 11:21 a.m.) 11:21:13

25 THE VIDEOGRAPHER: The time is 11:21 11:21:13

Page 90

1 CONFIDENTIAL - ROBERT E. UNELL

2 apple we're back on the record. 11:21:15

3 You may proceed. 11:21:17

4 Q. So, I guess, to start with, I believe 11:21:19

5 your Counsel mentioned during the break that 11:21:21

6 there was one -- 11:21:23

7 MR. ROBERT: I think you needed to 11:21:24

8 correct something. 11:21:26

9 A. Yes, two clarifications. 11:21:26

10 As far as meeting -- I did have 11:21:29

11 breakfast with Counsel this morning, but there 11:21:31

12 was nothing to discuss. It was more so we could 11:21:32

13 ride over together to make sure I didn't get 11:21:34

14 lost. 11:21:37

15 And another document that I did 11:21:37

16 request and was provided was Mr. McCarty's rough 11:21:39

17 deposition transcript. 11:21:43

18 MR. ROBERT: Thank you. 11:21:45

19 A. So I wanted to clarify that as far 11:21:45

20 things that I did review but was, obviously, was 11:21:47

21 not included in the report at the time. 11:21:49

22 Apologies for that. 11:21:51

23 Q. No worries. 11:21:52

24 And, actually, maybe one other 11:21:53

25 clarification that I will ask. 11:21:54

Page 91

1 CONFIDENTIAL - ROBERT E. UNELL

2 I believe, if I remember correctly, 11:21:56
3 you testified that you had not reviewed any of 11:21:58
4 the other expert reports in this matter; is that 11:22:01
5 correct? 11:22:04

6 A. Yes, sir. 11:22:04

7 Q. I do believe that an expert report of 11:22:04
8 Mr. Chin was cited in one of your reports -- 11:22:08

9 A. Yes. 11:22:10

10 Q. -- is that correct? 11:22:11

11 A. Yes, it was cited that I was, 11:22:13
12 obviously, told what his scope was but did not 11:22:14
13 review the findings. I believe it's a reference 11:22:17
14 that -- my understanding was that he was opining 11:22:20
15 on something that was involved and that was in 11:22:22
16 the rebuttal report. 11:22:26

17 Q. Got it. 11:22:28

18 A. Thank you. 11:22:29

19 Q. And, actually, I was going to ask 11:22:30
20 you, generally, about the documents cited in your 11:22:32
21 report. 11:22:34

22 So looking at your report in Appendix 11:22:35
23 B, there is a list of documents cited in your 11:22:38
24 report. 11:22:40

25 A. Yes, sir. 11:22:41

Page 92

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. As well as additional documents 11:22:41

3 considered. 11:22:43

4 Is it correct that this appendix and 11:22:45

5 the similar appendix in your rebuttal report 11:22:47

6 identify all of the materials that you relied 11:22:50

7 upon in preparing both of those reports? 11:22:53

8 A. Yes, sir. 11:22:55

9 Q. Were there any other documents that 11:22:56

10 you reviewed as part of your assignment but 11:22:59

11 decided not to rely? 11:23:01

12 A. Yes, sir. 11:23:03

13 Q. And what were those? 11:23:04

14 A. Offhand, I believe, it was the -- 11:23:05

15 maybe the interview of Nicholas Hague. I'm not 11:23:09

16 certain if we cite it. I can look if we did do 11:23:13

17 Mr. Hague's deposition. I did look at that. 11:23:17

18 Yeah, I have that on here as 11:23:22

19 additional documents considered, but that would 11:23:24

20 be it. 11:23:25

21 Q. Okay. And why did you decide not to 11:23:25

22 rely on the interview with Mr. Hague? 11:23:27

23 A. We had the deposition and I felt that 11:23:29

24 underwrote -- based on the timing of it and being 11:23:33

25 more recent would be the more operative document 11:23:35

Page 93

1 CONFIDENTIAL - ROBERT E. UNELL

2 to review and rely on. 11:23:38

3 Q. One other clarification I wanted to 11:23:46

4 ask you. 11:23:49

5 Earlier we talked about your 11:23:49

6 experience underwriting both recourse and 11:23:51

7 nonrecourse loans. 11:23:53

8 Do you recall that? 11:23:55

9 A. Yes, sir. 11:23:55

10 Q. So, just to make sure the record is 11:23:56

11 clear, how would you define recourse and 11:23:58

12 nonrecourse in that context? 11:24:00

13 A. "Recourse" would be a loan that would 11:24:01

14 ever a guaranty whether it be from a personal or 11:24:04

15 a corporate guaranty. 11:24:08

16 Q. And how would you define 11:24:12

17 "nonrecourse"? 11:24:14

18 A. "Nonrecourse" would not have a 11:24:14

19 guarantor for it, that it would be based only on 11:24:17

20 the assets that are held as collateral for the 11:24:20

21 bank. 11:24:22

22 Q. Okay. And I know that you had 11:24:23

23 mentioned working on loans with Bad Boy 11:24:26

24 Guaranties. 11:24:29

25 Can you just explain, really briefly, 11:24:30

Page 94

1 CONFIDENTIAL - ROBERT E. UNELL

2 what a Bad Boy Guaranty "is? 11:24:31

3 A. Yeah, a "Bad Boy Guaranty" is a 11:24:33

4 guaranty that is triggered upon on one more or 11:24:35

5 acts that are defined in the loan documents. 11:24:39

6 Typically, they are acts of fraud, negligence and 11:24:40

7 willful misconduct. 11:24:44

8 Q. Okay. So, when you testified that 11:24:45

9 you primarily had experience underwriting 11:24:48

10 recourse loans, was that testimony correct? 11:24:52

11 A. Yes, sir. 11:24:56

12 Q. And when you refer to "recourse 11:24:57

13 loan," are you including loans with Bad Boy 11:24:59

14 Guaranties as part of that category? 11:25:01

15 A. No, sir. 11:25:04

16 Q. Okay. So how would you define the 11:25:05

17 recourse loans that you worked on? 11:25:07

18 A. Recourse loans would have full or 11:25:08

19 partial guaranty, typically, of an individual. 11:25:10

20 Sometimes with larger corporate structures, there 11:25:12

21 would be a -- what would be referred to as a 11:25:16

22 guarantor entity, typically, an entity that is 11:25:19

23 set up for high net worth individual that would 11:25:21

24 have a finite amount of assets in it, typically, 11:25:24

25 liquid assets and little to know liabilities. It 11:25:29

Page 95

1 CONFIDENTIAL - ROBERT E. UNELL

2 would provide comfort to the lender but also at 11:25:32
3 the same time would limit the liability to a 11:25:35
4 particular guarantor, because it would be 11:25:41
5 well-known on the face as to what those assets 11:25:43
6 would be. And there would be, typically, minimum 11:25:45
7 covenants for -- just as there would be for 11:25:49
8 personal guaranty for liquidity and net worth. 11:25:52

9 Q. Okay. Sorry. Just to make sure I 11:25:55
10 understand, I guess, you're describing a guaranty 11:26:07
11 where -- strike that. 11:26:10

12 Is it correct to say that what you're 11:26:15
13 describing is a guaranty where other assets owned 11:26:17
14 by the same individual or corporate entity would 11:26:20
15 cross-collateralize the loan that you were 11:26:24
16 underwriting? 11:26:26

17 A. No. 11:26:27

18 Q. Okay. 11:26:28

19 A. Because cross-collateralization would 11:26:28
20 insinuate that the bank had a perfected interest 11:26:30
21 in that collateral. It would be an entity that 11:26:33
22 is established for the sole purpose of providing 11:26:36
23 a guaranty to one or more financial lenders as 11:26:40
24 opposed to providing a personal guaranty. 11:26:45

25 Q. Got it. 11:26:47

Page 96

1 CONFIDENTIAL - ROBERT E. UNELL

2 So it's a personal guaranty, but I 11:26:47
3 think you were saying that in certain instances 11:26:50
4 the personal guaranty would be limited to certain 11:26:52
5 identified assets rather than anything that the 11:26:55
6 guarantor might -- 11:26:58

7 A. Yes. Typically, limited to an LLC at 11:26:59
8 an established level, et cetera, and then there 11:27:02
9 would, obviously, be covenants in place for 11:27:05
10 contingent liabilities. So you couldn't have -- 11:27:08
11 you know, one entity that had \$10 million out 11:27:10
12 there that was, essentially, guarantying hundreds 11:27:13
13 of millions of dollars of debt. At that point, 11:27:16
14 you know -- then that guaranty is marginalized 11:27:19
15 because it spread so thin. 11:27:21

16 (Stenographer clarification.) 11:27:25

17 THE WITNESS: Spread so thin. 11:27:30

18 Q. So let's turn through your report and 11:27:30
19 I want to go through some of the substance of 11:27:31
20 your opinions in there. 11:27:34

21 So looking at your expert report 11:27:41
22 dated May 26, 2023, it opens with a section 11:27:43
23 called -- after the "Executive Summary" and 11:27:47
24 "Statement of Opinion," there is a section called 11:27:50
25 "Conclusion" on Page 1; is that correct? 11:27:52

Page 97

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. Yes, sir. 11:27:54

3 Q. Is it fair to say that these 11:27:54

4 Paragraphs 3 through 9 in your "Conclusion" 11:27:56

5 summarize the opinions expressed in your opinion 11:27:59

6 as a whole? 11:28:01

7 A. Yes, sir. 11:28:02

8 Q. Okay. So could you read Paragraph 3 11:28:03

9 into the record for me? 11:28:08

10 A. Yes, sir. "The allegations in the 11:28:10

11 complaint regarding the submission of allegedly 11:28:12

12 inflated, false and/or inaccurate financial 11:28:15

13 information to certain specified banks and other 11:28:19

14 sophisticated counterparties are factually 11:28:21

15 unsupported. Defendants at all times complied 11:28:24

16 with industry accepted standards, lender credit 11:28:26

17 policies, the operative loan documents and 11:28:30

18 guidance provided by the Office of the 11:28:32

19 Comptroller of Currency." 11:28:35

20 Q. So, when you state that the 11:28:40

21 allegation the in the complaint are, quote, 11:28:42

22 "factually unsupported," does that mean that it 11:28:44

23 is your opinion that the information submitted by 11:28:47

24 Defendants to certain banks and other parties in 11:28:51

25 their statements of financial condition was not, 11:28:54

Page 98

1 CONFIDENTIAL - ROBERT E. UNELL

2 quote, "inflated, false and/or inaccurate"? 11:28:57

3 MR. ROBERT: Objection to form. 11:29:01

4 A. Yes. 11:29:01

5 Q. Okay. And what's the basis for that 11:29:02

6 opinion? 11:29:04

7 A. My experience, my training and my 11:29:07

8 review of Statement of Financial Conditions. 11:29:09

9 Q. And so is it fair to say that your 11:29:14

10 opinion is that the financial information 11:29:15

11 included in the Statements of Financial 11:29:17

12 Conditions -- if you don't mind, I'll abbreviate 11:29:21

13 that as "SOFC" for time's sake so we're not here 11:29:24

14 for the weekend. 11:29:28

15 So striking that question. 11:29:29

16 Is it your opinion that the financial 11:29:30

17 information in the SOFCs submitted to banks and 11:29:32

18 others was truthful and accurate? 11:29:34

19 A. Yes, sir. 11:29:36

20 Q. Okay. Did you review the SOFCs 11:29:37

21 submitted as attachments to the complaint? 11:29:45

22 A. Yes, sir. 11:29:47

23 Q. And is that opinion that you just 11:29:48

24 expressed based on an independent review of the 11:29:50

25 numbers in those SOFCs? 11:29:54

Page 99

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. No. It is based on my experience of 11:29:56
3 reviewing Statements of Financial Condition and 11:29:59
4 the policies -- not policies, the processes that 11:30:02
5 were undertaken by the various lenders to 11:30:05
6 underwrite those Statements of Financial 11:30:09
7 Condition. 11:30:11

8 Q. So can you explain how your 11:30:14
9 understanding of policies and processes from the 11:30:17
10 lender's perspective inform your opinion that the 11:30:21
11 data provided in the SOFCs was truthful and 11:30:26
12 accurate? 11:30:30

13 A. Yes. So my review of the statements, 11:30:30
14 as well as the underwriting, which included the 11:30:32
15 credit memos along with the documentation 11:30:36
16 including liquidity verification, as well as the, 11:30:42
17 I guess, the analysis that was conducted by the 11:30:48
18 Commercial Real Estate Appraisal Group at 11:30:51
19 Deutsche Bank, there was nothing in there that 11:30:53
20 would lead me to believe that there was any 11:30:56
21 inaccuracies based off of what I reviewed, based 11:30:59
22 off of what I reviewed from Deutsche Bank, as 11:31:02
23 well as the testimony that I reviewed from the 11:31:04
24 Deutsche Bank individuals that were involved in 11:31:06
25 the underwriting. 11:31:09

Page 100

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. So, again, to be clear, is it fair to 11:31:11
3 say that your opinion is based on the fact that 11:31:17
4 you have reviewed Deutsche Bank's underwriting 11:31:22
5 materials and testimony and that based on the 11:31:24
6 information they had at the time these statements 11:31:28
7 were submitted to the bank, the bank accepted 11:31:30
8 those statements; is that the basis for your 11:31:33
9 opinion that the information in the SOFCs was 11:31:37
10 truthful and accurate? 11:31:40

11 A. That and I have no other reason to 11:31:41
12 believe that they are incorrect. 11:31:44

13 Q. And when you say, you have "no other 11:31:49
14 reason to believe that they were incorrect," what 11:31:51
15 inquiry did you conduct to determine whether they 11:31:53
16 may have been incorrect? 11:31:57

17 A. I went through and reviewed the 11:31:58
18 Statements of Financial Condition, the 11:31:59
19 assumptions that were included in those 11:32:01
20 Statements of Financial Condition, my overall 11:32:03
21 knowledge of generally accepted real estate 11:32:06
22 lending and made that conclusion. 11:32:11

23 Q. And when you say, "assumptions that 11:32:12
24 were included in those Statements of Financial 11:32:14
25 Condition," can you just explain what you mean by 11:32:17

Page 101

1 CONFIDENTIAL - ROBERT E. UNELL

2 that? 11:32:19

3 A. Yeah. This was unique in that this 11:32:19

4 Statement of Financial Condition or SOFC -- a lot 11:32:22

5 of times borrowers no matter what their worth is 11:32:25

6 will just list what they believe to be as a 11:32:28

7 balance sheet and income statement. Perhaps 11:32:31

8 there are schedules that they itemize. 11:32:34

9 However, in this instance, especially 11:32:36

10 for several of the larger assets, there was 11:32:38

11 actually the methodology that was used including 11:32:41

12 what cap rates were used, what net operating 11:32:42

13 income was used, et cetera, items that would have 11:32:45

14 been easily able to be verified by the lender in 11:32:47

15 their due course, if they thought that it was 11:32:50

16 needed to be done. 11:32:52

17 Q. Okay. Did you personally test the 11:32:53

18 methodology for any of the valuations included in 11:32:57

19 the SOFCs? 11:32:59

20 A. I am not a licensed appraiser. So, 11:33:00

21 therefore, I'm not equipped to opine on any sort 11:33:03

22 of, you know, testing of valuations outside of 11:33:07

23 what I would, typically, do from a lender 11:33:10

24 perspective, which is more -- 11:33:10

25 (Stenographer clarification.) 11:33:10

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. -- from a lender perspective, which 11:33:12
3 is more of an eye test. 11:33:16

4 Q. And when you say, "eye test," what do 11:33:22
5 you mean by that? 11:33:24

6 A. You look at it, make sure that it 11:33:24
7 appears to be reasonable, in line with other 11:33:26
8 projects that you've seen, if you're ingratiated 11:33:29
9 in the market. Also, reaching out to 11:33:32
10 professionals, such as Deutsche Bank did on their 11:33:34
11 own internal team that are appraisers, to 11:33:37
12 validate to make sure that the numbers are 11:33:40
13 reasonable and true and correct. 11:33:43

14 Q. So is it fair to say that you are not 11:33:46
15 opining here today about whether the numbers in 11:33:49
16 the SOFC are accurate -- let me ask that 11:33:52
17 question. 11:33:56

18 Is it fair to say that you're not 11:33:56
19 opining here today about whether the numbers in 11:33:58
20 the SOFC are accurate? 11:34:00

21 A. My scope was not to value any of the 11:34:01
22 assets, as related to valuation. 11:34:04

23 Q. So, I guess, just to ask for a yes or 11:34:11
24 no question to the question I just asked... 11:34:13

25 Is it fair to say that you are not 11:34:15

1 CONFIDENTIAL - ROBERT E. UNELL

2 opining here today whether the numbers in the 11:34:17

3 SOFC are accurate? 11:34:19

4 A. Yes, sir, that's correct. 11:34:20

5 Q. And your opinion is fairly 11:34:26

6 characterized that having reviewed the record, 11:34:27

7 you believe that Deutsche Bank based on what they 11:34:30

8 knew at the time accepted and used the SOFCs in a 11:34:32

9 proper manner? 11:34:36

10 A. Yes, sir. 11:34:38

11 Q. In reaching your opinions, did you 11:34:43

12 conduct any independent review of the 11:34:45

13 underwriting worksheets that were used to support 11:34:47

14 the numbers listed in the SOFCs? 11:34:52

15 A. No, sir. 11:34:55

16 Q. And you're aware of what I am 11:34:56

17 referring to when I mention the "worksheets"? 11:34:58

18 A. Generally, yes, sir. 11:35:01

19 Q. Did you review those worksheets at 11:35:02

20 all? 11:35:03

21 A. No, sir. 11:35:04

22 Q. I believe that those worksheets were 11:35:06

23 listed as exhibits to the complaint. And, if I 11:35:10

24 remember correctly, I think, that you had said in 11:35:13

25 your report or possibly in a follow-up letter 11:35:16

Page 104

1 CONFIDENTIAL - ROBERT E. UNELL

2 with Counsel, that you had reviewed both the 11:35:18

3 complaint and the accompanying exhibits. 11:35:21

4 A. Yeah. 11:35:23

5 Q. So is it correct that when you 11:35:25

6 reviewed the exhibits to the complaint, you did 11:35:28

7 review the SOFCs, but you did not review the 11:35:30

8 worksheets that were used to generate the SOFCs? 11:35:32

9 A. I did but I did not rely on them. It 11:35:35

10 was a quick cursory review of that, since I 11:35:37

11 wasn't part of the scope. 11:35:40

12 Q. Okay. And did you have full access 11:35:42

13 to the record in this case? 11:35:44

14 A. Yes, sir. 11:35:45

15 Q. So, if you wanted to request any 11:35:46

16 document to determine whether the allegations in 11:35:48

17 the complaint were factually supported, could you 11:35:51

18 have done that? 11:35:53

19 A. Yes, sir. 11:35:53

20 Q. And do you feel that you have done 11:35:54

21 that to the extent needed to reach your opinions? 11:35:57

22 A. Yes, sir. 11:35:59

23 Q. Do you -- so, I guess, when you state 11:36:29

24 that you believe -- well, strike that. 11:36:34

25 Based on your review of the record, 11:36:38

Page 105

1 CONFIDENTIAL - ROBERT E. UNELL

2 do you believe that Deutsche Bank had all of the 11:36:42
3 information that they needed to evaluate the 11:36:44
4 SOFCs? 11:36:46

5 A. Yes. 11:36:47

6 Q. Do you know whether Deutsche Bank had 11:36:48
7 access to the supporting worksheets that we just 11:36:50
8 discussed? 11:36:53

9 A. I'm not certain. 11:36:53

10 Q. Do you have any reason to believe 11:36:55
11 that they didn't have access to those worksheets? 11:36:57

12 A. I don't have reason to believe one 11:36:59
13 way or the other. 11:37:01

14 Q. Do you know based on your review of 11:37:06
15 the record whether Deutsche Bank actually 11:37:07
16 reviewed those worksheets during their 11:37:09
17 underwriting process? 11:37:11

18 A. I'm not certain if they did or did 11:37:12
19 not. 11:37:14

20 Q. And I believe... 11:37:17

21 So you had mentioned that, quote, 11:37:35
22 "For several of the larger assets, it was 11:37:41
23 actually the methodology that was used including 11:37:44
24 what cap -- used, et cetera. Items that would 11:37:47
25 have been easily have been verified by the lender 11:37:50

Page 106

1 CONFIDENTIAL - ROBERT E. UNELL

2 in the their due course if they thought it was 11:37:53
3 needed to be done." (Reading from the rough 11:37:53
4 transcript.) 11:37:54

5 To the extent that Deutsche Bank had 11:37:54
6 information about cap rates and other data that 11:37:59
7 was used to get valuations for assets on the 11:38:03
8 SOFCs, do you know where they got that 11:38:08
9 information? 11:38:11

10 A. I'm not certain I'm following the 11:38:12
11 question there, sorry. 11:38:14

12 Q. Sorry. It wasn't a very good 11:38:14
13 question. 11:38:16

14 Well, what is the basis for your 11:38:19
15 understanding that Deutsche Bank had access to 11:38:21
16 all the information they needed to evaluate the 11:38:22
17 accuracy of the numbers in the SOFCs? 11:38:26

18 A. Based on reviewing the actual SOFCs 11:38:29
19 without the worksheets, they provide more 11:38:32
20 information than what I would, typically, see in 11:38:36
21 that, which would allow them to easily evaluate 11:38:39
22 that. And if they did not have the information, 11:38:42
23 then they would have been able to request 11:38:46
24 additional support. And I have not seen anything 11:38:48
25 to show that they felt uncomfortable and needed 11:38:51

Page 107

1 CONFIDENTIAL - ROBERT E. UNELL

2 additional support. 11:38:54

3 Q. So I want to move forward and look at 11:39:17

4 Paragraph 35 in your report. 11:39:20

5 A. (The witness complies.) 11:39:23

6 Q. And would you mind reading that 11:39:30

7 paragraph into the record as well. 11:39:32

8 A. "The guarantor also complied with the 11:39:34

9 terms for submission of financial statements 11:39:36

10 required and the executed guaranty of Donald J. 11:39:39

11 Trump dated June 11, 2012, as outlined in 11:39:42

12 Section 11(i). Notably the Doral loan document 11:39:45

13 does not require the Statement of Financial 11:39:52

14 Condition to be GAAP compliant. This is 11:39:54

15 consistent with other transactions that I have 11:39:56

16 participated in, as a lender, as it relates to 11:39:58

17 personal financial statements. The submittal, 11:40:01

18 therefore, complied with the representations made 11:40:04

19 in the guaranty, specifically, that prior 11:40:06

20 financial statements are true and correct in all 11:40:09

21 material respects. The inclusion of material 11:40:11

22 respects is a common financial statement 11:40:14

23 representation and there were no material defects 11:40:17

24 in the SOFC that caused concern to Deutsche Bank 11:40:19

25 at the time of loan origination or while the loan 11:40:21

Page 108

1 CONFIDENTIAL - ROBERT E. UNELL

2 was outstanding and all payments were made in a 11:40:23
3 timely manner." 11:40:26

4 Q. Is it fair to say that this paragraph 11:40:28
5 provides support for your opinion that the 11:40:31
6 Defendants at all times complied with the 11:40:34
7 operative loan documents? 11:40:36

8 A. All of the operative loan documents, 11:40:54
9 yes. 11:40:56

10 Q. So I would like to dig into this 11:41:01
11 paragraph a little bit starting with your opinion 11:41:02
12 that, quote, "There were no material defects in 11:41:04
13 the SOFC that caused concern to Deutsche Bank at 11:41:08
14 the time of loan origination or while the loan 11:41:10
15 was outstanding." So I think we already talked 11:41:13
16 about this a little bit. 11:41:16

17 But what is your support for your 11:41:17
18 statement that Deutsche Bank had no concerns 11:41:19
19 about the SOFC, quote, "at the time of loan 11:41:20
20 origination"? 11:41:25

21 A. Based on my review of the credit 11:41:26
22 report and the approval memo, as well some of the 11:41:27
23 e-mails that went back and forth between the 11:41:32
24 approval team. They did not have any concerns 11:41:35
25 that I was able to see. They were able to verify 11:41:40

Page 109

1 CONFIDENTIAL - ROBERT E. UNELL

2 liquidity, which is common, as well as did what 11:41:43
3 the normal course of business would be in 11:41:46
4 commercial real estate loan underwriting. 11:41:49

5 Q. And when you talk about e-mails, 11:41:55
6 could you just elaborate a little bit further 11:41:57
7 what e-mails you are referring to? 11:42:00

8 A. Yeah. There were e-mails -- various 11:42:01
9 e-mails that would have been attached to some of 11:42:03
10 the approvals and notes may that have been sent 11:42:05
11 that discussed throughout the approval process 11:42:07
12 when perhaps somebody was sending it for review 11:42:09
13 further up internally. 11:42:13

14 Q. And, again, this opinion is based on 11:42:17
15 what Deutsche Bank knew at the time of 11:42:18
16 origination, correct? 11:42:21

17 A. It also says, "and while the loan was 11:42:22
18 outstanding" as well. 11:42:24

19 Q. Okay. So what is your support for 11:42:26
20 your statement that Deutsche Bank had no concerns 11:42:27
21 about the SOFC while the loan was outstanding? 11:42:29

22 A. Throughout all of the review memos, 11:42:33
23 throughout the additional new credit memos that 11:42:35
24 were supported, there was never any indication in 11:42:38
25 the write-up that there was any concern over any 11:42:41

Page 110

1 CONFIDENTIAL - ROBERT E. UNELL

2 part of the guaranty. 11:42:43

3 Q. And is it fair to say that your 11:42:54

4 opinion is that Deutsche Bank had no concerns 11:42:56

5 based on the information that they knew at the 11:42:58

6 time both at origination and these follow-up 11:43:01

7 memos that you're describing? 11:43:04

8 MR. ROBERT: Objection to form. 11:43:05

9 A. Yes, and their own independent 11:43:06

10 analysis. 11:43:08

11 Q. And you're aware that the complaint 11:43:10

12 alleges that the Defendants withheld certain 11:43:12

13 information from Deutsche Bank during those 11:43:15

14 processes; is that fair to say? 11:43:18

15 A. Yes. 11:43:20

16 Q. Would your opinion change if those 11:43:21

17 allegations in the complaint are proven correct 11:43:23

18 at trial? 11:43:27

19 MR. ROBERT: Objection to form. 11:43:27

20 A. Can you please repeat that? I'm 11:43:28

21 sorry. 11:43:31

22 Q. So, if the allegations in the 11:43:31

23 complaint are true, would that change your 11:43:32

24 opinion that -- well, strike that. 11:43:36

25 Would it be your opinion that if the 11:43:41

Page 111

1 CONFIDENTIAL - ROBERT E. UNELL

2 allegations in the complaint are true, that 11:43:45

3 Deutsche Bank would have reason to have concerns 11:43:47

4 about the accuracy of the SOFCs? 11:43:49

5 MR. ROBERT: Objection to form. 11:43:52

6 A. No, cause Deutsche Bank had an 11:43:53

7 opportunity to conduct that as the user at that 11:43:55

8 time. They were the ones that reviewed for their 11:43:58

9 sake, for their balance sheet, for their 11:44:01

10 determination of risk. And, therefore, that I 11:44:03

11 don't believe it would change one bit, because, 11:44:06

12 you know, even if the net worth or any of the 11:44:09

13 other were -- allegations were, you know, proven 11:44:13

14 true, the net worth was still sufficient to 11:44:16

15 qualify for inclusion in the private wealth bank. 11:44:20

16 There was no loss, you know. There was no super 11:44:23

17 reliance on those Statements of Financial 11:44:27

18 Condition in it. 11:44:29

19 So, therefore, my opinion would 11:44:29

20 remain the same, because Deutsche Bank had ample 11:44:31

21 opportunity to investigate anything and do it and 11:44:35

22 it's commonly done, such as they did do with 11:44:38

23 liquidity. 11:44:41

24 Liquidity was important to them. 11:44:42

25 They went and verified it. That was material at 11:44:43

Page 112

1 CONFIDENTIAL - ROBERT E. UNELL

2 that time to the underwriting. 11:44:45

3 So, in my opinion, they exhausted all 11:44:49

4 of their tools that are, typically, done in 11:44:52

5 commercial real estate to validate that SOFC. 11:44:56

6 Q. So it is your opinion that even 11:45:02

7 Deutsche Bank was aware of the alleged facts 11:45:04

8 listed in the complaint about material defects in 11:45:09

9 the SOFCs, they would have no concerns; is that 11:45:11

10 correct? 11:45:14

11 MR. ROBERT: Objection to form. 11:45:14

12 A. I thing that they would have 11:45:17

13 questions. But SOFCs provide ample information, 11:45:19

14 in my opinion, for a sophisticated lender to be 11:45:21

15 able to make that -- their own determination. 11:45:24

16 Q. I guess, I'm not sure I understand 11:45:32

17 that last answer. 11:45:33

18 What is your distinction between they 11:45:34

19 would have questions and they would have 11:45:37

20 concerns? 11:45:39

21 A. Well, they may have questions. But 11:45:39

22 the SOFCs provide the actual amounts that are -- 11:45:42

23 and how they were calculated. If there were 11:45:48

24 concerns, then they had an opportunity to 11:45:50

25 challenge those assumptions that were utilized in 11:45:53

Page 113

1 CONFIDENTIAL - ROBERT E. UNELL

2 the preparation of the SOFC. 11:45:56

3 Instead they did not do that. 11:45:59

4 However, they did go test liquidity, which is a 11:46:01

5 material aspect. I believe they also did take a 11:46:05

6 deep dive into the liabilities and contingent 11:46:08

7 liabilities, which was something that they spent 11:46:11

8 a lot of time on, which is an important factor 11:46:13

9 when evaluating an SOFC. 11:46:15

10 So my opinion is that Deutsche Bank 11:46:17

11 had ample material listed in the Statement of 11:46:21

12 Financial Condition to be able to make their own 11:46:25

13 informed decision, regardless of after the fact 11:46:27

14 if somebody that's not a user came in and decided 11:46:32

15 that even though there was no losses, that a -- 11:46:36

16 something didn't look right to them. That's -- 11:46:40

17 you're able as a lender to only do with what's 11:46:44

18 available to you at the time. 11:46:47

19 If every lender had to worry about 11:46:49

20 somebody -- a third party coming in and looking 11:46:51

21 over their shoulder and every borrower had to 11:46:53

22 worry about somebody coming in and looking at a 11:46:55

23 lender, it would chill the markets, because this 11:46:58

24 is how commercial real estate lending has, 11:47:01

25 typically, been done with the information that's 11:47:03

Page 114

1 CONFIDENTIAL - ROBERT E. UNELL

2 provided. 11:47:06

3 And it would provide -- if this is 11:47:06

4 the way that, you know, after the fact that 11:47:10

5 everything is done with a hindsight 20/20, it 11:47:12

6 would really have an impact on financial markets, 11:47:15

7 because nobody would want to do business with -- 11:47:18

8 knowing that a loan was paid in full. However, 11:47:20

9 all interest was paid on time. There was never a 11:47:24

10 default. Yet after the fact, there are claims 11:47:26

11 made against the borrower. 11:47:30

12 So I think that, you know, it really 11:47:32

13 goes to show that, you know, they had sufficient 11:47:34

14 information, Deutsche Bank did, in my opinion, as 11:47:36

15 a lender and my experience, to make that decision 11:47:39

16 themselves at the time. And that if they didn't 11:47:43

17 like the cap rate, if they didn't like the rental 11:47:46

18 assumptions, they didn't like th NOI, they had 11:47:50

19 the opportunity to test that just like they did 11:47:52

20 liquidity and the cash flow. 11:47:54

21 And that wouldn't have changed, that 11:47:56

22 he owned the asset or that whatever entity owned 11:47:58

23 the asset. That wouldn't change the Statement of 11:48:02

24 Financial Condition one bit. 11:48:04

25 Q. Okay. So, again, I guess, just to 11:48:07

Page 115

1 CONFIDENTIAL - ROBERT E. UNELL

2 try to summarize what you just said. 11:48:10

3 A. Yes, sir. 11:48:11

4 Q. It's fair to say that your opinion is 11:48:11

5 that based on what was available to them at the 11:48:13

6 time, that Deutsche Bank had ample material 11:48:16

7 listed in the Statement of Financial Condition to 11:48:18

8 be able to make their own informed decision, 11:48:20

9 correct? 11:48:24

10 MR. ROBERT: Objection to form. 11:48:25

11 A. Yes, sir. 11:48:26

12 Q. Again, just to be clear, when you 11:48:30

13 say, "SOFC" you are just talking go about the 11:48:32

14 actual Statement of Financial Condition and not 11:48:34

15 the underlying work papers, correct? 11:48:35

16 A. That's correct. 11:48:38

17 It's not standard for underwriting 11:48:38

18 work papers to be provided in the normal course 11:48:40

19 of business for commercial real estate. 11:48:44

20 Q. Okay. 11:48:46

21 MR. ROBERT: So we're clear, it's the 11:48:46

22 SOFCs that are attached as exhibits to the 11:48:48

23 complaint? 11:48:50

24 THE WITNESS: Yes, sir. 11:48:50

25 MR. ROBERT: Okay. 11:48:51

Page 116

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. And where in the SOFCs are the rental 11:48:55
3 assumptions, cap rates and NOIs that you just 11:48:59
4 mentioned provided? 11:49:01

5 A. I would have to actually see those 11:49:02
6 SOFC. But my recollection is that it there was 11:49:05
7 NOI, there were cap rates, there was other 11:49:08
8 assumptions in there that would lead an educated 11:49:11
9 underwriting commercial real estate lender to 11:49:14
10 have those assumptions. 11:49:18

11 It would also be that a lender, if 11:49:19
12 they did not have those, would ask if there were 11:49:21
13 concerns. And I have not seen anything that 11:49:24
14 would indicate that there were any concerns as to 11:49:27
15 what those assumptions or assets were. 11:49:30

16 Q. Okay. 11:49:34

17 MR. LADOV: Why don't we introduce 11:49:36
18 one of the Statements of Financial Condition. 11:49:37

19 (There is a discussion off the 11:49:37
20 record.) 11:49:56

21 MR. LADOV: So, as Exhibit 6, I'm 11:49:56
22 asking the Court Reporter to mark Donald J. 11:49:58
23 Trump's Statement of Financial Condition as of 11:50:01
24 June 30th, 2011. And this document is Bates 11:50:04
25 Numbered MAZARS-NYAG-00003131. 11:50:08

1 CONFIDENTIAL - ROBERT E. UNELL

2 (Deposition Exhibit Unell 6, Donald

3 J. Trump Statement of Financial Condition June

4 30, 2011 MAZARS-NYAG-00003131 to

5 MAZARS-NYAG-00003152 marked FOIA/FOIL

6 Confidential Treatment Requested, was marked for

7 identification.) 11:50:21

8 MR. ROBERT: Thank you. 11:50:21

9 THE WITNESS: Thank you. 11:50:22

10 Q. Are you familiar with this document? 11:50:35

11 A. Yes, sir. 11:50:37

12 Q. And is this one of the documents that 11:50:37

13 you reviewed in preparing your opinions? 11:50:39

14 A. Yes, it is. 11:50:40

15 Q. So can you point me, more 11:50:43

16 specifically, to where in the SOFCs you would 11:50:45

17 find the NOI, cap rates and rental assumptions 11:50:51

18 that you talked about a little bit ago? 11:50:55

19 A. I am not able to see it in here. But 11:50:58

20 perhaps it was maybe in those work papers that 11:51:00

21 there were. 11:51:02

22 But it does provide the -- enough 11:51:03

23 analysis to be able to know what the asset is 11:51:07

24 versus just having it listed. The size of it, 11:51:09

25 the square footage, the tenants, et cetera, that 11:51:13

Page 118

1 CONFIDENTIAL - ROBERT E. UNELL

2 would give a commercial real estate lender 11:51:16
3 comfort ing being able to come up with their own 11:51:19
4 analysis. And it's beyond what is, typically, 11:51:22
5 provided by clients and high net worth and 11:51:24
6 Statements of Financial Condition. 11:51:28

7 So I may have been incorrect in 11:51:29
8 stating that it was exactly in here. But it does 11:51:31
9 have enough assumptions including interest rate 11:51:34
10 swaps, escrowed amounts, et cetera, that would 11:51:36
11 give a lender comfort in knowing where the 11:51:40
12 contingent liabilities, if any, were. 11:51:42

13 And it's also important to know that 11:51:44
14 these were by and large un-levered assets, which, 11:51:46
15 you know, as a lender you're more concerned about 11:51:50
16 what their liabilities are and their contingent 11:51:54
17 liabilities are versus where their assets are and 11:51:56
18 what reoccurring cash flow is and what liquidity 11:51:59
19 is versus what somebody's opinion of a building 11:52:02
20 is, especially when it was clear that there 11:52:05
21 was -- you know, that Mr. Trump, President Trump 11:52:09
22 was clearly in the upper echelon of ultra high 11:52:13
23 net worth individuals that qualify for inclusion 11:52:18
24 in the private wealth. And inclusion in the 11:52:22
25 private wealth also would have given him those 11:52:24

Page 119

1 CONFIDENTIAL - ROBERT E. UNELL

2 benefits that come along with that, including 11:52:26
3 with preferential pricing. The value of these 11:52:28
4 assets would have had no impact on that 11:52:31
5 whatsoever. 11:52:32

6 Q. So I do want to give you a moment to 11:52:33
7 look through the document, if you need it. 11:52:35

8 A. Yeah. 11:52:37

9 Q. But, I believe, you said that you may 11:52:38
10 have been incorrect and that you wanted to kind 11:52:39
11 of rescind that earlier testimony that the 11:52:41
12 information was in this document. But I just 11:52:43
13 want to give you a moment to make sure that that 11:52:45
14 is accurate. 11:52:48

15 A. Yup. 11:52:48

16 So I will rescind the cap rate and 11:52:55
17 NOI information is in here. 11:52:57

18 However, I still believe in my 11:52:59
19 opinion that there's sufficient data in here for 11:53:01
20 all of the real properties for a lender or anyone 11:53:04
21 in that matter with commercial real estate 11:53:08
22 knowledge to be able to form their own opinions 11:53:10
23 as to the values of these assets. 11:53:13

24 Q. And so I think a couple of minutes 11:53:15
25 ago you testified that you thought that maybe you 11:53:17

Page 120

1 CONFIDENTIAL - ROBERT E. UNELL

2 recalled seeing that data in work papers. 11:53:20

3 Can you just clarify what you meant 11:53:22

4 by that? 11:53:25

5 A. Yeah. I mean, I know I've seen it 11:53:25

6 somewhere. I couldn't tell you the exact. 11:53:27

7 Perhaps it was in those work papers and maybe I 11:53:29

8 did see them attached to those and perhaps 11:53:32

9 whatnot. But I do know that I have seen that 11:53:33

10 information out there. But, with the abundance 11:53:35

11 of documents, couldn't point to it exactly 11:53:38

12 directly, but I thought that it actually was in 11:53:40

13 here. 11:53:43

14 Q. Okay. And, again, just to be clear, 11:53:43

15 the work papers that you're describing were the 11:53:45

16 work papers that were attached to the SOFC in the 11:53:48

17 complaint; is that correct? 11:53:51

18 A. Yes, sir. 11:53:52

19 Q. Okay. But those were not documents 11:53:52

20 that Deutsche Bank had at the time that -- 11:53:54

21 A. I am not aware what they had or did 11:53:54

22 not have but outside of this document. 11:53:58

23 Q. Okay. So I want to go back to your 11:53:59

24 opinion that Deutsche Bank had -- sorry, strike 11:54:15

25 that. 11:54:17

Page 121

1 CONFIDENTIAL - ROBERT E. UNELL

2 I want to go back to your opinion 11:54:17
3 that there were no material defects to the SOFC 11:54:21
4 that caused concern to Deutsche Bank while the 11:54:24
5 loan was outstanding. 11:54:26

6 That's a fair representation of your 11:54:28
7 opinion; is that right. 11:54:30

8 A. Yes, sir. 11:54:31

9 Q. So I would like to introduce as 11:54:31
10 Exhibit 7 a letter that I will -- well, sorry. 11:54:34

11 MR. LADOV: I'm going to ask the 11:54:45
12 Court Reporter to mark as Exhibit 7 a letter with 11:54:46
13 the Bates No. DB-NYAG-408428. 11:54:48

14 (Deposition Exhibit Unell 7, 10/29/20 11:54:48
15 letter to the Trump Organization from Greg Khost 11:54:48
16 of Deutsche Bank PWM DB-NYAG-408428 to 11:54:48
17 DB-NYAG-408431 marked FOIL Confidential Treatment 11:54:48
18 Requested, was marked for identification.) 11:55:11

19 Q. And this is a letter from Greg Khost, 11:55:11
20 K-H-O-S-T, Managing Director of Private Wealth 11:55:14
21 Management at Deutsche Bank Trust Company 11:55:21
22 Americas dated October 29th, 2020 to the Trump 11:55:23
23 Organization, attention Donald J. Trump, Junior. 11:55:29

24 A. Uh-huh. 11:55:32

25 Q. Mr. Unell, are you familiar with this 11:55:33

Page 122

1 CONFIDENTIAL - ROBERT E. UNELL

2 document? 11:55:35

3 A. Yes. 11:55:35

4 Q. Did you rely on it when drafting your 11:55:36

5 opinion or rebuttal report? 11:55:39

6 A. I'm not certain if it's listed there, 11:55:40

7 but I have seen it. 11:55:43

8 Q. Do you recall whether this document 11:55:46

9 influenced your opinions at all? 11:55:49

10 A. It did not. 11:55:50

11 Q. So I'm just going to read the opening 11:55:52

12 of the letter, for the record. 11:55:54

13 Mr. Khost wrote, "Dear Mr. Trump, 11:55:58

14 Deutsche Bank Trust Company Americas has recently 11:56:02

15 become aware of certain public factual 11:56:05

16 allegations concerning the accuracy of financial 11:56:07

17 information and representations submitted to 11:56:11

18 DBTCA in connection with various loan facilities 11:56:14

19 extended to affiliates of the Trump Organization 11:56:17

20 and subject to the personal financial guaranty of 11:56:19

21 Donald J. Trump. These allegations have been 11:56:22

22 raised among other places in public court filings 11:56:25

23 by the Office of the New York Attorney General as 11:56:27

24 well as in public reporting by the New York Times 11:56:30

25 related to certain tax return information 11:56:33

Page 123

CONFIDENTIAL - ROBERT E. UNELL

1
2 reportedly obtained by that organization. The 11:56:36
3 factual allegations appear to directly relate to 11:56:39
4 the accuracy of certain Statements of Financial 11:56:41
5 Condition submitted to DBTCA in Donald J. Trump's 11:56:46
6 capacity as guarantor for the relevant loan 11:56:48
7 facilities. The allegations pertain to among 11:56:50
8 other things the value and other attributes of 11:56:52
9 certain assets referenced in such Statements of 11:56:55
10 Financial Condition including but not limited to 11:56:59
11 the mansion at 7 Springs and the Trump National 11:57:00
12 Golf Club in Los Angeles." 11:57:06

13 And, then from there, the letter goes 11:57:08
14 on to detail certain allegations about miss 11:57:09
15 valuations of Seven Springs and the Trump 11:57:14
16 National Golf Course in Los Angeles and then 11:57:18
17 there's about two pages of questions relating to 11:57:21
18 the valuation of those properties. 11:57:23

19 A. Uh-huh. 11:57:25

20 Q. So would you agree that this letter 11:57:25
21 shows that Deutsche Bank did raise concerns to 11:57:27
22 the Trump Organization relating to the accuracy 11:57:29
23 of certain statements of financial condition 11:57:32
24 submitted to the bank in Donald J. Trump's 11:57:35
25 capacity as guarantor to the relevant loan 11:57:37

Page 124

1 CONFIDENTIAL - ROBERT E. UNELL

2 facilities while these loans were still 11:57:39

3 outstanding? 11:57:42

4 MR. ROBERT: Objection to form. 11:57:42

5 A. I would actually say Deutsche Bank 11:57:43

6 raised concerns about the Office of the Attorney 11:57:45

7 General's investigation, not that there was 11:57:48

8 anything else and that they were obligated to 11:57:50

9 investigate. I don't think that this gives any 11:57:53

10 sort of Insight into what Deutsche Bank -- 11:57:57

11 because it clearly states that there were -- 11:57:59

12 allegations were made by others including public. 11:58:01

13 So I don't think that Deutsche Bank 11:58:04

14 necessarily -- I can't speak for them. Perhaps 11:58:05

15 that's something that they would be able to. 11:58:08

16 But from my perspective is that 11:58:10

17 Deutsche Bank had no choice but to ask, if you do 11:58:12

18 know something, then you have to investigate it. 11:58:14

19 But this by no means, in my 11:58:16

20 interpretation, state that Deutsche Bank had 11:58:18

21 concerns. They may have had a few questions as 11:58:21

22 to the allegations. But, ultimately, this loan 11:58:24

23 was is paid off. So there was no loss or no 11:58:28

24 damages. 11:58:32

25 Those concerns that Deutsche Bank may 11:58:32

Page 125

1 CONFIDENTIAL - ROBERT E. UNELL

2 have had as a result of the allegations in the 11:58:35
3 complaint would have been their concern, would 11:58:40
4 have been repayment, credit risk and there was 11:58:43
5 none. 11:58:46

6 Q. So, just looking at the list of 11:58:47
7 questions that starts at the bottom of Page 2 and 11:58:49
8 goes through to the top of Page 4. So, I mean, 11:58:52
9 maybe just to read -- I'll read to you the second 11:59:00
10 bullet point. "We note that after 2015, the 11:59:03
11 mansion at Seven Springs was included in the 11:59:06
12 Other Assets Category of Statements of Financial 11:59:08
13 Condition provided to DBTCA and the specific 11:59:10
14 valuation of the property was not provided. 11:59:14
15 Please indicate the value of the mansion at Seven 11:59:16
16 Springs included within Mr. Trump's Statements of 11:59:19
17 Financial Condition submitted to DBTC from 2013 11:59:22
18 to 2019 and briefly explain any material change 11:59:25
19 in the valuation versus the prior year including 11:59:27
20 the impact of the easement on the property 11:59:30
21 value." 11:59:32

22 I guess my question is, why would you 11:59:33
23 interpret that question as not suggesting 11:59:36
24 concerns about the accuracy of information in the 11:59:38
25 Statements of Financial Condition? 11:59:41

Page 126

1 CONFIDENTIAL - ROBERT E. UNELL

2 MR. ROBERT: Objection to form. 11:59:42

3 A. Because they are looking to conduct 11:59:43

4 additional diligence. That doesn't state their 11:59:46

5 concern. If you're a lender and you have 11:59:48

6 reputational risk because the Office of the 11:59:51

7 Attorney General -- it doesn't matter if it's 11:59:54

8 John Smith or Donald Trump. There's protocols in 11:59:56

9 place that if you're alerted you have to do this. 11:59:59

10 Not to say that this is a standard form letter. 12:00:01

11 But the concerns weren't originated 12:00:03

12 within Deutsche Bank. The concerns were 12:00:06

13 originated by outside parties including, as it 12:00:08

14 referenced here, a media organization. 12:00:09

15 And, as a lender, yeah, they sent us 12:00:11

16 a letter because they wanted to clarify. But 12:00:15

17 there's no allegations in here or even a hint 12:00:17

18 that Deutsche Bank agreed with or had anything to 12:00:19

19 do with the allegations made. This was as a 12:00:23

20 result of the allegations made. They then had to 12:00:26

21 go back through and ask their guarantor. And, 12:00:31

22 just as it's been done in this case, the 12:00:35

23 guarantor -- I'm not certain if they replied. 12:00:37

24 But there are, you know, obviously, explanations 12:00:39

25 and answers for this, just as there are in this 12:00:42

Page 127

1 CONFIDENTIAL - ROBERT E. UNELL

2 complaint. But that's not the way I read it. 12:00:44

3 This isn't Deutsche Bank that found a 12:00:47

4 smoking gun that said, oh, my God, you know, this 12:00:49

5 thing's wrong. This was a result of, 12:00:53

6 essentially, public allegations in a private 12:00:54

7 transaction that were made and that they are 12:00:57

8 further investigating. And, ultimately, it was 12:00:59

9 resulted in them getting paid off. 12:01:01

10 Q. So what is the basis for your opinion 12:01:03

11 that there were, quote, "obviously, explanations 12:01:05

12 and answers" to the questions raised by Deutsche 12:01:08

13 Bank in this letter? 12:01:12

14 A. Because the guarantors provided them. 12:01:13

15 And the Statements of Financial Condition, if 12:01:15

16 they had questions, they could have asked. And 12:01:18

17 to -- you know, there are answers. And what 12:01:21

18 those answers are, we don't -- we're not privy to 12:01:25

19 that in here. So -- and we're also not privy to 12:01:28

20 know what Deutsche Bank thought because 12:01:30

21 everything that I read in here isn't what 12:01:32

22 Deutsche Bank thought. It's what other people's 12:01:33

23 allegations were, and that they are merely trying 12:01:35

24 to verify or, in this case, actually, trying to 12:01:38

25 make sure that what they have is accurate and 12:01:43

Page 128

1 CONFIDENTIAL - ROBERT E. UNELL

2 that they are comfortable with it. And that's 12:01:48

3 what they did here. 12:01:52

4 Q. So looking at the bottom of Page 2 12:01:53

5 before the bolded questions, it says, quote, "In 12:01:56

6 light of these public disclosures and reports, 12:02:00

7 DBTC is conducting additional diligence to verify 12:02:03

8 the accuracy of representations that have been 12:02:06

9 provided to DBTC." 12:02:08

10 I guess is it your opinion that the 12:02:11

11 accuracy of these representations was not of 12:02:17

12 concern to -- sorry, there's technical. 12:02:20

13 A. That's alright. 12:02:23

14 Q. Let me strike that. 12:02:24

15 So is it your opinion that the 12:02:25

16 accuracy of these representations was not of 12:02:28

17 concern to Deutsche Bank? 12:02:31

18 MR. ROBERT: Objection to form. 12:02:32

19 A. No, it's that they were the concern 12:02:32

20 of the Office of the Attorney General and that 12:02:35

21 they were looking into them. There was no hint 12:02:37

22 of concern here. There was no hint of default. 12:02:39

23 There was no hint of anything else. This is all 12:02:42

24 predicated upon, there is a public investigation 12:02:45

25 out there and we have a duty not only to our 12:02:47

Page 129

1 CONFIDENTIAL - ROBERT E. UNELL

2 shareholders but to you as a borrower to 12:02:51

3 investigate it. There's nothing here that would 12:02:53

4 show concern outside the questions. 12:02:56

5 If those questions were answered not 12:02:59

6 in a satisfactory way to Deutsche Bank, perhaps 12:03:02

7 that would raise a concern. But this letter 12:03:05

8 itself does not raise any concern outside of a 12:03:07

9 lender trying to cover itself from public 12:03:10

10 allegations. 12:03:13

11 Q. So it is your opinion that if the 12:03:14

12 borrower -- well, strike that. 12:03:17

13 It is your opinion that if... 12:03:18

14 It is -- again, strike that. 12:03:28

15 It is your opinion that those 12:03:30

16 questions were not answered in a satisfactory way 12:03:33

17 to Deutsche Bank, perhaps that would raise a 12:03:35

18 concern, correct? 12:03:38

19 A. Yes, certainly. It would case raise 12:03:38

20 a concern. 12:03:40

21 MR. LADOV: Okay. So I want to 12:03:40

22 introduce as the next Exhibit No. 8, an e-mail 12:03:42

23 with the Bates No. DB-NYAG-408432. 12:03:54

24 (Deposition Exhibit Unell 8, e-mail 12:03:54

25 string DB-NYAG-408432 to DB-NYAG-408434 marked 12:03:54

Page 130

1 CONFIDENTIAL - ROBERT E. UNELL

2 FOIL Confidential Treatment Requested, was marked 12:03:54

3 for identification.) 12:04:07

4 MR. ROBERT: Thank you. 12:04:07

5 THE WITNESS: Thank you. 12:04:08

6 Q. So this is an e-mail chain. And, as 12:04:31

7 always, with an e-mail chain we will have to 12:04:32

8 start at the bottom. 12:04:35

9 So the subject line of the first 12:04:35

10 e-mail is "October 29th, 2020 letter." 12:04:38

11 And just looking back at the exhibit 12:04:42

12 that we were just reviewing -- 12:04:44

13 A. Uh-huh. 12:04:45

14 Q. -- is it fair to say that that's the 12:04:46

15 letter that we were just looking at? 12:04:48

16 A. Yes. 12:04:55

17 Q. And so this is an e-mail from Allen 12:04:56

18 Garten at the Trump Organization. And his 12:05:00

19 signature block indicates that he is Executive 12:05:03

20 Vice President and Chief Legal Officer. And he 12:05:06

21 is writing to Greg Khost, who is the author of 12:05:08

22 the letter that we just reviewed. 12:05:12

23 And Mr. Garten wrote, "Dear Mr. 12:05:15

24 Khost. We are in receipt of your October 29th, 12:05:19

25 2020 letter addressed to Donald J. Trump, Junior, 12:05:22

Page 131

CONFIDENTIAL - ROBERT E. UNELL

which only recently came to our attention when a
courtesy copy was e-mailed to us by Gregory
Candela. We had not seen it before. Our company
greatly values its relationship with Deutsche
Bank and, certainly, wishes to cooperate with DB
whenever possible. That said we are unaware of
anything that would require us respond to an
inquiry of this nature. If you are aware of any
authority to the contrary, please let us know."

And then scrolling up through the
e-mail chain, you will see that on Monday,
December 14th, Gregory Candela responded to Allen
Garten. And I'll take a moment to read this.

Mr. Candela wrote, quote, "Your
e-mail to Greg Khost of December 7th below has
been forwarded to me, as legal Counsel for
Deutsche Bank. As you know, Donald J. Trump is
required under the terms of his loan guaranties
to provide annual financial statements to
Deutsche Bank and to ensure that those statements
'are true and correct in all material respects.'
See, e.g., Old Post Office, ('OPO') Guaranty
Agreement Section 9(ix). This information is
used by the bank to assess the borrower's and Mr.

Page 132

1 CONFIDENTIAL - ROBERT E. UNELL

2 Trump's compliance with loan and guaranty 12:06:44

3 covenants, as noncompliance with such covenants 12:06:47

4 may result in an event of default. See, e.g., 12:06:49

5 OPO Loan Agreement Section 7.1(b). Failure to 12:06:54

6 provide accurate valuations of financial assets 12:06:59

7 may fundamentally impact the bank's view of 12:07:02

8 borrowers and Mr. Trump's compliance with such 12:07:06

9 covenants. Additionally, Mr. Trump must submit 12:07:08

10 annually a signed certificate certifying among 12:07:12

11 other things his compliance with covenants 12:07:13

12 relating to his net worth, debt and unencumbered 12:07:16

13 liquid assets and further certifying that his 12:07:19

14 Statement of Financial Condition 'presents fairly 12:07:22

15 and all material aspects' his financial 12:07:24

16 condition. See, e.g., Old Post Office Guaranty 12:07:27

17 Section 11(i)(D). The loan agreements and 12:07:31

18 guaranties provide that an event of default 12:07:36

19 occurs when 'any representation or warranty of 12:07:39

20 borrower or guarantor herein or" in any loan 12:07:41

21 document -- sorry, "in any other loan document or 12:07:46

22 any amendment to any thereof shall have proved to 12:07:49

23 be false or misleading in any material respect at 12:07:52

24 the time made or intended to be effective.' See, 12:07:54

25 e.g., OPO loan agreement Section 7.1(d)." 12:07:58

Page 133

CONFIDENTIAL - ROBERT E. UNELL

In the next paragraph he writes, "As described in Mr. Khost's letter of October 29th, 2020, the bank has identified relevant publically available information including certain information filed in a court proceeding raising concerns regarding the accuracy of certain representations made in Mr. Trump's prior submissions to the bank under the terms of his guaranties. Consistent with the bank's legal and contractual rights and its general practice, it is seeking further information from the Trump Organization to aid in its analysis of whether an event of default may have occurred with respect to such submissions and representations. We appreciate your prompt response to these matters."

Did you review this document when preparing your report?

A. I believe I've seen it before.

Q. Does this e-mail from Deutsche Bank change your opinions that Deutsche Bank had no concern about potential material defects in the SOFC while the loan was outstanding?

A. No, it does not.

Page 134

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. So why is that? 12:09:02

3 A. This, once again, states that they 12:09:05
4 are looking for information. And if they were 12:09:07
5 concerned, they had the ability to call the 12:09:10
6 default for not supplying the information. And 12:09:12
7 so it's kind of, you know, alright, you know, we 12:09:15
8 -- now, they're saying down in the bottom whether 12:09:18
9 a "default may have occurred." But up top they 12:09:20
10 already saying it was. 12:09:23

11 If they were concerned, they would 12:09:24
12 have issued the default versus waiting days or 12:09:25
13 after the deadline in the letter. 12:09:28

14 I can't say exactly what it was, but 12:09:32
15 if they were concerned about their credit risk 12:09:34
16 and whatnot, they would have called a default and 12:09:37
17 accelerated the loan, which per this states that 12:09:39
18 they could have, because it states they're 12:09:43
19 required per its own thing to submit statements 12:09:44
20 and that would be a default, if they didn't. 12:09:47

21 So, if they were truly concerned, 12:09:50
22 they had the ability to issue a default, not 12:09:52
23 investigate a default. And this clearly states 12:09:55
24 that they are looking for information "to aid in 12:09:58
25 its analysis of whether an event of default may 12:10:01

Page 135

1 CONFIDENTIAL - ROBERT E. UNELL

2 have occurred." 12:10:03

3 So up top, if they were concerned, 12:10:04

4 they say they can call a default for him not 12:10:08

5 providing the information, but they didn't. 12:10:10

6 Instead they are continuing to try to see if 12:10:12

7 there is a concern. And I can't opine on why 12:10:15

8 there was no response. 12:10:18

9 But I can say that as a lender, if I 12:10:20

10 have any sort -- in my experience -- of concern 12:10:24

11 about repayment of risk and I have a default, I 12:10:27

12 call that default. It gives me an upper hand. 12:10:30

13 And there would no reason to not call the default 12:10:32

14 unless they were absolutely not concerned about 12:10:37

15 their repayment. 12:10:39

16 Q. And sorry. 12:10:40

17 When you say cause a default, can you 12:10:41

18 just clarify exactly what you mean by that? 12:10:44

19 A. Call, C-A-L-L. Sorry, if I was 12:10:44

20 incorrect. That caused -- call, C-A-L-L, or 12:10:47

21 notice a default, I should say perhaps for 12:10:50

22 semantics there. 12:10:53

23 But if they truly believed that there 12:10:55

24 was concern, they could have noticed a default 12:10:57

25 per their own terms here, but they didn't. 12:11:00

Page 136

1 CONFIDENTIAL - ROBERT E. UNELL

2 Instead they said, they were investigating 12:11:02
3 allegations. That doesn't raise a level of 12:11:04
4 concern for repayment. 12:11:07

5 What would raise a level of concern 12:11:08
6 for repayment would be something that would -- if 12:11:10
7 I was concerned, once again, and I had a default, 12:11:12
8 which they state they do by not providing 12:11:15
9 information, I'd call that default as a lender. 12:11:18
10 And not necessarily you're going to go in and, 12:11:22
11 you know, as it's a little de-default, but it 12:11:24
12 still gives the lender upper hand to get the 12:11:28
13 information that they want, not asking for 12:11:30
14 additional information to investigate a default. 12:11:33
15 That doesn't show concern in my opinion. 12:11:36

16 Q. So is it your testimony that a lender 12:11:38
17 would send a formal notice of default to a 12:11:40
18 borrower every time they have concerns about a 12:11:43
19 loan? 12:11:45

20 A. If they haven't been answered perhaps 12:11:46
21 yes. 12:11:48

22 Q. Well, when you say, "they haven't 12:11:48
23 been answered," what do you mean by that? 12:11:50

24 A. So, in this case, if there were 12:11:52
25 questions and you were concerned and they -- the 12:11:55

Page 137

1 CONFIDENTIAL - ROBERT E. UNELL

2 letter from October 29th asks questions. The 12:11:58
3 response is that they're not going to give the 12:12:01
4 information, because they don't feel so. If the 12:12:04
5 lender was concerned at that point, the default 12:12:07
6 could be called. But they weren't concerned, 12:12:09
7 because they didn't call the default. 12:12:12

8 There was no credit risk there. 12:12:14
9 There was no risk of loss. The loan was 12:12:16
10 performing. All the loans at this point in 20/20 12:12:19
11 had performed exactly as programmed 12:12:21
12 contractually. Deutsche Bank had made 12:12:24
13 significant amount of interest income, 12:12:26
14 significant amount of other income on the 12:12:28
15 deposits that were required. 12:12:30

16 This was a, hey, you know what, we 12:12:32
17 got this letter from the AG's Office. We're not 12:12:34
18 going to concern, but, you know what, because we 12:12:37
19 got a letter, we got to call. 12:12:39

20 And, if they were truly concerned, in 12:12:41
21 my opinion, they would have issued a default 12:12:43
22 letter to give themselves the upper hand in 12:12:45
23 obtaining the information that they needed to, 12:12:48
24 quote, unquote, "aid in its analysis of whether 12:12:51
25 an event of default may have occurred." It's 12:12:55

Page 138

1 CONFIDENTIAL - ROBERT E. UNELL

2 kind of double-speak. So they want the 12:12:58

3 information that they say they're not getting. 12:13:00

4 They can call a default for not getting the 12:13:03

5 information, but they didn't. If you were 12:13:06

6 concerned as a lender, you call that default. 12:13:09

7 I'm not saying you send a letter 12:13:11

8 every single time. But, you know, in my 12:13:13

9 experience, especially in special assets would be 12:13:14

10 is if you're concerned to have a risk of loss, 12:13:16

11 you call that default. If you're not concerned 12:13:19

12 about a risk of loss, you're really not -- 12:13:20

13 there's no need to call a default, because the 12:13:23

14 loan is performing as programmed. 12:13:26

15 Q. So it is your opinion, as an expert 12:13:28

16 in this case, that this correspondence is 12:13:31

17 evidence that Deutsche Bank did not have concerns 12:13:33

18 about the accuracy of the information in the 12:13:36

19 Trump Organization Statements of Financial 12:13:38

20 Condition as of 2020? 12:13:40

21 A. Based off of my reading of it -- 12:13:42

22 MR. ROBERT: Objection to form. 12:13:42

23 THE WITNESS: Sorry. 12:13:45

24 MR. ROBERT: Oh, please. 12:13:45

25 A. Based off of my reading of it, it 12:13:46

Page 139

1 CONFIDENTIAL - ROBERT E. UNELL

2 doesn't show concern. I'm not saying that they 12:13:49
3 weren't concerned. But this letter, in my 12:13:51
4 opinion, is not evidence that they were 12:13:54
5 concerned. 12:13:58

6 Q. Well, so you just said, "I'm not 12:13:58
7 saying that they weren't concerned," correct? 12:14:00

8 A. Based off this letter, I can't say 12:14:03
9 that. 12:14:05

10 Q. But I think a moment ago you did say 12:14:05
11 that, based on this letter you believed that they 12:14:07
12 were not concerned. 12:14:10

13 A. I don't believe they were concerned 12:14:12
14 at all. 12:14:14

15 Q. But you just said that you're "not 12:14:15
16 saying that they weren't concerned"? 12:14:17

17 A. This letter would not insinuate that 12:14:18
18 they were concerned. I can't say beyond the four 12:14:21
19 letters of this. But everything that I have seen 12:14:24
20 in the write-ups, et cetera, do not indicate a 12:14:27
21 concern on behalf of Deutsche Bank that they were 12:14:30
22 at any risk of loss at any point throughout this 12:14:33
23 loan or any of the other loans that were 12:14:37
24 originated to the Trump Organization. 12:14:40

25 Q. And you just mentioned "risk of 12:14:44

Page 140

1 CONFIDENTIAL - ROBERT E. UNELL

2 loss." 12:14:46

3 A. Uh-huh. 12:14:47

4 Q. But I don't believe that this 12:14:47

5 correspondence discusses a "risk of loss," 12:14:49

6 correct? 12:14:51

7 A. It doesn't. But, in the context of 12:14:52

8 analyzing risk and credit risk -- credit risk is 12:14:57

9 really looking at whether or not you're going to 12:15:00

10 get repaid. And if Deutsche Bank based off of 12:15:02

11 the information that they had received, as part 12:15:04

12 of the allegations in the complaint and New York 12:15:07

13 Times, felt that they were at a risk of loss, my 12:15:11

14 opinion is that they would have issued the 12:15:14

15 default versus rather keep on asking for 12:15:16

16 information to verify whether there is or is not 12:15:20

17 a default. 12:15:23

18 They've kind of taken a neutral 12:15:24

19 stance here, in my opinion, in that they had no 12:15:26

20 choice but to respond to the correspondence in 12:15:31

21 the public -- what was out there and so they sent 12:15:33

22 this letter. 12:15:35

23 But if they were truly concerned -- 12:15:36

24 and I'll say it one more time -- you know, truly 12:15:37

25 concerned, in my opinion and in my experience, 12:15:40

Page 141

1 CONFIDENTIAL - ROBERT E. UNELL

2 the default would have been called versus 12:15:42

3 continually threatening a default. 12:15:45

4 Q. So, in this e-mail, Mr. Candela from 12:15:49

5 Deutsche Bank says that he is trying -- that the 12:15:56

6 bank is "seeking further information from the 12:15:57

7 Trump Organization to aid in its analysis of 12:15:59

8 whether an event of default may have occurred 12:16:03

9 with respect to such submissions and 12:16:06

10 representations." 12:16:09

11 Are you disagreeing with Deutsche 12:16:10

12 Bank's opinion that if the allegations that were 12:16:12

13 being raised in the legal filings and news 12:16:16

14 reporting were true, that that may constitute an 12:16:20

15 event of default under Deutsche Bank's loan 12:16:22

16 documents? 12:16:25

17 A. That's a huge hypothetical. So you 12:16:26

18 can't -- I can't opine on that one way or the 12:16:28

19 other. And so -- because it would depend on what 12:16:31

20 they did find. Was it a minor de-default? Was 12:16:33

21 it whatnot? You know, there's a million 12:16:37

22 hypotheticals that can go into whatnot. 12:16:39

23 And, you know, another thing is if 12:16:41

24 they were truly concerned -- you know, they 12:16:43

25 follow up again on January 8th. If there was a 12:16:45

Page 142

CONFIDENTIAL - ROBERT E. UNELL

1 true concern of credit risk loss and there was 12:16:48
2 monitoring this, not a day goes by that a loan at 12:16:52
3 a large lender of this size that would be 12:16:55
4 criticized of risk of loss, that somebody doesn't 12:16:58
5 touch it. It wouldn't have been from 12:17:00
6 October 29th, 2020 to December 14th, 2020 and 12:17:04
7 then to January 8th, 2021. They weren't -- if 12:17:08
8 this shows that there was a lack of urgency or 12:17:12
9 concern from Deutsche Bank -- if you're worried 12:17:15
10 worried about your loan as a lender, you do 12:17:17
11 everything you can in your power expeditiously to 12:17:20
12 try to protect your investment. Waiting 60, 12:17:24
13 70 days or whatever and not calling a default, 12:17:28
14 not sending whatnot and, furthermore, 12:17:32
15 correspondence via e-mail versus actual 12:17:35
16 correspondence per the notices that are in a 12:17:37
17 credit agreement, that's a more formal inquiry. 12:17:42
18 I haven't seen any of that here, which would 12:17:45
19 indicate that based off of the actions of 12:17:47
20 Deutsche Bank and, in my experience, there was no 12:17:50
21 concern, only noise created by the complaint in 12:17:52
22 the New York Times article. 12:17:56
23 Q. And I think you mentioned "credit 12:17:58
24 risk," but I would like to set that aside because 12:18:00
25

Page 143

1 CONFIDENTIAL - ROBERT E. UNELL

2 I don't think we're talking about a failure to 12:18:02
3 make a payment as an event of default. 12:18:06

4 You do agree that there are events of 12:18:09
5 default defined by loan documents other than a 12:18:13
6 missed payment, correct? 12:18:16

7 A. Matter of fact, I just referenced one 12:18:17
8 that being the lack of providing information 12:18:19
9 could be considered a little de-default as well. 12:18:21

10 Q. Right. 12:18:25

11 So do you disagree that Deutsche Bank 12:18:25
12 is expressing concerns that the public 12:18:28
13 allegations about the Trump Organization, if 12:18:31
14 accurate, may constitute an event of default 12:18:34
15 under their loan documents? 12:18:37

16 MR. ROBERT: Objection to form. 12:18:39

17 A. I think they cite that. But, quite 12:18:39
18 honestly, I don't think that they were concerned 12:18:42
19 about it one bit. And in the timing of it would 12:18:45
20 play into that as well. If there were concerns, 12:18:48
21 there wouldn't have the back and forth. There 12:18:50
22 would have been a default letter issued. 12:18:53

23 Q. So I'm going to actually ask for a 12:18:55
24 yes or no question to the question I just asked. 12:18:57

25 A. Yes, sir. 12:18:59

Page 144

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. Which was, "Do you disagree that 12:18:59
3 Deutsche Bank is expressing concerns that the 12:19:01
4 public allegations about the Trump Organization, 12:19:03
5 if accurate, may constitute an event of default?" 12:19:06

6 MR. ROBERT: Objection to form. 12:19:09

7 A. It's a hypothetical that -- yes, it 12:19:12
8 could be hypothetical default. It's default 12:19:15
9 hunting is what I would call. 12:19:20

10 (Stenographer clarification.) 12:19:20

11 THE WITNESS: Hunting, H-U-N-T-I-N-G. 12:19:20

12 A. And the "default hunting," because if 12:19:24
13 there was truly concern -- and I'll go back to 12:19:26
14 it. 12:19:29

15 They have a default. They state it 12:19:29
16 up there. It's in Old Post Office Guaranty 12:19:31
17 Agreement that, you know, that they have to 12:19:34
18 provide information. They had the default. 12:19:37
19 Instead they didn't call it, because they weren't 12:19:41
20 even concerned. 12:19:43

21 This is what, you know, you would 12:19:44
22 call -- and it's happened in lending across the 12:19:45
23 board, especially during 2007 and 2008 and 12:19:49
24 beyond. You had lenders out there that knew that 12:19:52
25 they were at risk for whatever reason. They 12:19:55

Page 145

1 CONFIDENTIAL - ROBERT E. UNELL

2 would hunt for defaults so that they could get 12:19:58

3 the upper hand. 12:20:00

4 The opposite is here. Deutsche Bank, 12:20:01

5 in my opinion, felt bothered by this, as matter 12:20:04

6 of fact. It was an outside party coming in on a 12:20:09

7 performing loan for a client that was a top five 12:20:12

8 relationship second guessing their ability to 12:20:16

9 underwrite loans and really could have impacts on 12:20:19

10 the entire commercial markets. 12:20:23

11 So, yeah, I don't think Deutsche Bank 12:20:25

12 -- I think they did what they had to do here, but 12:20:27

13 no means -- I think Deutsche Bank was probably -- 12:20:30

14 and if I was a lender and had this second 12:20:32

15 guessing in my shoes, I would have been pretty 12:20:35

16 upset, because it's second guessing the training 12:20:37

17 and expertise that I have and the historical loan 12:20:41

18 performance and playing Monday morning 12:20:45

19 quarterback. 12:20:48

20 Q. So stipulating to all of the caveats 12:20:49

21 that you've raised -- 12:20:52

22 A. Yeah. 12:20:52

23 Q. And I understand that that's in the 12:20:52

24 record as your opinion. 12:20:54

25 A. Yeah. 12:20:55

Page 146

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. (Continuing.) Do you agree with 12:20:56
3 Deutsche Bank that the public allegations raised 12:20:59
4 about the Trump Organization, if true, would 12:21:01
5 constitute an event of default under their loan 12:21:04
6 documents? 12:21:09

7 MR. ROBERT: Objection to form. 12:21:09

8 A. I think that's hypothetical because 12:21:09
9 there are lot of allegations -- 12:21:11

10 Q. And so -- 12:21:11

11 A. -- and depending which one it is, 12:21:13
12 just as they didn't call the default for the lack 12:21:14
13 of sending it in. I can't say what Deutsche 12:21:17
14 Bank's concern was. 12:21:20

15 I can tell you that, in my 12:21:20
16 experience, that I did not see it as a concern 12:21:23
17 and that the actions undertaken by Deutsche Bank 12:21:25
18 would not indicate that there was a concern from 12:21:29
19 my experience in commercial real estate lending 12:21:32
20 and in defaults. 12:21:35

21 Hopefully, that clarifies kind of -- 12:21:37
22 you know, I can't put myself and tell you what 12:21:40
23 Deutsche Bank was thinking. What I can do is 12:21:42
24 interpret between the four corners of the 12:21:44
25 document and tell you that based off of what was 12:21:46

Page 147

1 CONFIDENTIAL - ROBERT E. UNELL

2 written here and the actions taken or, in this 12:21:48
3 case, not taken by calling the default, it did 12:21:51
4 not indicate that they were concerned. It 12:21:55
5 indicated that they were following up on 12:21:57
6 something that they had to do. 12:22:00

7 Q. So you just said, "I can't put myself 12:22:02
8 and tell you what Deutsche Bank was thinking." 12:22:05

9 But isn't that what you're doing 12:22:06
10 here? I'm asking you -- Deutsche Bank sends a 12:22:08
11 letter saying, we are concerned about public 12:22:12
12 allegations that the Trump Organization put 12:22:17
13 information that was not accurate in documents 12:22:20
14 submitted to the bank. We believe that this 12:22:23
15 information raises concerns about a potential 12:22:27
16 event of default. I've asked you whether you 12:22:30
17 agree with that analysis. 12:22:34

18 What you have said is you don't 12:22:35
19 believe that Deutsche Bank actually had concerns 12:22:37
20 based on the e-mail. 12:22:40

21 A. Yeah. 12:22:42

22 Q. So, I mean, isn't it -- 12:22:42

23 A. I don't see -- 12:22:43

24 Q. -- fair to say -- so are you sitting 12:22:44
25 here telling me what you think Deutsche Bank was 12:22:49

Page 148

1 CONFIDENTIAL - ROBERT E. UNELL

2 thinking? 12:22:52

3 A. No. I'm telling you that Deutsche 12:22:53

4 Bank never utilizes the word concern. Deutsche 12:22:55

5 Bank is merely reacting to other people's 12:22:58

6 allegations. 12:23:00

7 And if there was concern, they had 12:23:01

8 other avenues to explore including default, which 12:23:03

9 they clearly state in the paragraph, "as you 12:23:08

10 know, it is required." And then they state, you 12:23:11

11 don't do it. 12:23:13

12 If there was concern my testimony is 12:23:14

13 that Deutsche Bank would have taken different 12:23:16

14 tactics and called the default, instead of asking 12:23:21

15 for additional information and waiting 70 to 80, 12:23:24

16 90 days beyond their initial inquiry. I'm 12:23:28

17 telling you guys is -- I think that that's -- 12:23:31

18 based off of what I read, I can do that. 12:23:33

19 But beyond the four corners of this, 12:23:36

20 what happened in Deutsche Bank and whether, you 12:23:39

21 know, Gregory Candela thought there was concern, 12:23:41

22 that's a question for Mr. Candela. But I can 12:23:45

23 tell you that the actions of Mr. Candela and his 12:23:47

24 colleagues would not indicate that there was any 12:23:50

25 concern on behalf of Deutsche Bank as to their 12:23:52

Page 149

1 CONFIDENTIAL - ROBERT E. UNELL

2 loans. 12:23:58

3 Q. And I do want to just quickly 12:23:59

4 revisit. At the beginning of that answer you 12:24:01

5 said, "I'm telling you that Deutsche Bank never 12:24:03

6 utilizes the word concern." 12:24:04

7 But looking at Mr. Candela's e-mail 12:24:06

8 in the last paragraph, the first sentence says, 12:24:09

9 "As described to Mr. Khost's letter of 12:24:12

10 October 29, 2020, the bank has identified 12:24:15

11 relevant publically available information 12:24:16

12 including certain information filed in a court 12:24:18

13 proceeding raising concerns regarding the 12:24:21

14 accuracy of certain representations made in Mr. 12:24:23

15 Trump's prior submissions to the bank under the 12:24:26

16 terms of his guaranties." 12:24:28

17 So reading that sentence, does that 12:24:29

18 affect your testimony, in your opinion, that 12:24:33

19 Deutsche Bank did not have concerns about the 12:24:35

20 information in this statement -- 12:24:38

21 A. No, no, it does not. 12:24:38

22 Q. -- while these loans were 12:24:40

23 outstanding? 12:24:42

24 A. It does not. I read that as the 12:24:42

25 "court proceeding" had concerns, that those were 12:24:44

Page 150

1 CONFIDENTIAL - ROBERT E. UNELL

2 not concerns regarding -- that that is merely 12:24:48
3 regurgitating what the complaint and allegations 12:24:54
4 are, not what the mindset, attitude or internal 12:24:56
5 thought was at Deutsche Bank. 12:25:02

6 Q. So your testimony is that the court 12:25:06
7 proceeding raised concerns but that Deutsche Bank 12:25:08
8 did not have concerns based on the information it 12:25:10
9 read in those court proceedings? 12:25:12

10 MR. ROBERT: Objection to form. 12:25:16

11 A. That is my opinion based off of their 12:25:17
12 actions and the reading of this letter. 12:25:20

13 Q. And, just looking at the following 12:25:22
14 correspondence, you'll see that on December 16th, 12:25:24
15 Allen Garten wrote back, "Thanks, Greg. We are 12:25:28
16 reviewing your e-mail and hope to have a response 12:25:31
17 within the next few days. Best, Allen." 12:25:33

18 And then subsequently on January 8th, 12:25:36
19 Gregory Candela wrote back to Allen Garten -- and 12:25:41
20 again this is January 8th, 2021 -- "Allen, I'm 12:25:44
21 following up on the e-mails below. Will you 12:25:47
22 please let me know when we can expect a response? 12:25:49
23 Thank you." 12:25:52

24 Do you have concerns about the timing 12:25:53
25 of those e-mails? 12:25:55

Page 151

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. Actually, I think it validates what I 12:25:56
3 was saying earlier, in that if there was of 12:25:58
4 concern to Deutsche Bank, they wouldn't have 12:26:01
5 waited. They wouldn't have done -- they would 12:26:02
6 have -- in my experience, if you have questions 12:26:04
7 like this, you would try to schedule a meeting. 12:26:06
8 You would have other correspondence. You 12:26:09
9 wouldn't wait from October 29th, and when you 12:26:12
10 send a letter ask for a response by 12:26:16
11 November 13th, then wait again until January 8th. 12:26:23
12 That shows a lack of concern, in my experience, 12:26:30
13 versus a concern. 12:26:32
14 Loans -- credits can deteriorate very 12:26:34
15 quickly, especially when there is noise in the 12:26:37
16 court of public appeal, whether it's the -- you 12:26:40
17 know, whether it's a filed suit, whether it's a 12:26:43
18 slip and fall, whether it's a fire, anything that 12:26:46
19 can come out and over time can negatively impact 12:26:50
20 a property. 12:26:54
21 And so, as a lender, if you were 12:26:55
22 truly concerned about your investment and this 12:26:57
23 loan, you would have been more diligent. You 12:27:00
24 wouldn't have waited until after November 13th 12:27:03
25 and then said, till December 7th, you know -- you 12:27:05

Page 152

1 CONFIDENTIAL - ROBERT E. UNELL

2 know, if they ask for November 13th -- on 12:27:09

3 December 7th, they got a thing. 12:27:12

4 If I'm a lender and I'm concerned, 12:27:13

5 November 14th rolls around and I'm sending an 12:27:16

6 e-mail. I'm picking up the phone. I'm doing 12:27:19

7 everything in my power to make sure that I'm on 12:27:21

8 top of that credit to minimize or, you know, 12:27:25

9 reduce, get rid of any sort of credit loss or 12:27:30

10 exposure that I may otherwise have. 12:27:35

11 Instead they waited and waited and 12:27:36

12 waited and the complacency, based on my 12:27:40

13 experience and have worked in loans that may have 12:27:44

14 been of concern spending seven plus years at Bank 12:27:47

15 of America, this doesn't show concern. 12:27:50

16 Q. And you just said that, "they waited 12:27:52

17 and waited and waited." 12:27:54

18 But do you have any knowledge one way 12:27:56

19 or the other about what actions took place at 12:27:57

20 Deutsche Bank between the sending of the October 12:28:01

21 29th, 2020 letter and the follow-up e-mail 12:28:04

22 correspondence, as we've been reviewing? 12:28:07

23 A. Just based off of what I have in 12:28:09

24 front of me. 12:28:11

25 Q. So you're hypothesizing just based on 12:28:11

Page 153

1 CONFIDENTIAL - ROBERT E. UNELL

2 these documents, not based on any other 12:28:13

3 knowledge; is that correct? 12:28:16

4 A. Or anything else that I've seen such 12:28:16

5 as default letters or anything else that may have 12:28:18

6 been issued or may not have been issued, in this 12:28:20

7 case, during that period of time. 12:28:22

8 MR. LADOV: So I want to turn to the 12:28:28

9 next document. And this is Exhibit 9. 12:28:29

10 A. Nine, yeah. I'm getting mixed up 12:28:35

11 over here. 12:28:37

12 MR. LADOV: And this is a memo with 12:28:37

13 the Bates No. DB-NYAG-455546. 12:28:40

14 (Deposition Exhibit Unell 9, memo 12:28:40

15 DB-NYAG-455546 & DB-NYAG-455547 marked FOIL 12:28:40

16 Confidential Treatment Requested, was marked for 12:28:40

17 identification.) 12:29:06

18 Q. And I'll just advise you that this 12:29:06

19 was a document produced by the Deutsche Bank in 12:29:07

20 the course of the investigation. 12:29:09

21 And at the top of this document it 12:29:12

22 says, quote, "This memo serves to document the 12:29:14

23 exit decision related to the following customers: 12:29:17

24 401 North Wabash Venture LLC, Trump Endeavor 12 12:29:21

25 LLC and Trump Old Post Office LLC." 12:29:25

Page 154

1 CONFIDENTIAL - ROBERT E. UNELL

2 And then there is a section that's 12:29:30

3 redacted. 12:29:33

4 Below that it says, "Arjune 12:29:34

5 Nagarkatti had decided to 'exit' the covered 12:29:37

6 client relationship in light of the failure 12:29:40

7 and/or refusal of the covered client organization 12:29:42

8 to respond to DB's event driven KYC review 12:29:45

9 questions." 12:29:50

10 And just stepping back for a second. 12:29:50

11 Are you familiar with those three 12:29:52

12 LLCs that are mentioned at the top of the memo? 12:29:54

13 A. Yes, sir. 12:29:56

14 Q. Okay. And who are those LLCs? 12:29:57

15 A. "401 North Wabash" was known as the 12:29:59

16 Chicago loan; "Trump Endeavor 12" known as the 12:30:02

17 Doral loan; and "Trump Old Post Office," Old Post 12:30:05

18 Office Hotel in Washington D.C. 12:30:09

19 Q. We are in agreement that these 12:30:11

20 entities are the borrowers for the three Trump 12:30:13

21 Organization loans with Deutsche Bank that are 12:30:15

22 discussed in your reports? 12:30:16

23 A. Yes, sir. 12:30:17

24 Q. Let's see. The memo also states 12:30:21

25 after a redacted line, "There is no intent to 12:30:25

Page 155

1 CONFIDENTIAL - ROBERT E. UNELL

2 notify the covered client organization of the 12:30:28
3 decision. The exit decision was communicated to 12:30:30
4 IPB Americas covered client council members at 12:30:34
5 the meeting held on May 24th, 2021." 12:30:37

6 Are you familiar with this type of 12:30:42
7 exit decision memo from your time as a lender? 12:30:49

8 A. I've seen one or two over the years. 12:30:52

9 Q. Can you just explain the context in 12:30:55
10 which you've seen an exit decision memo like 12:30:58
11 this? 12:31:01

12 A. Yeah. Typically, an exit decision is 12:31:01
13 when a bank decides to, as it says, "exit" a 12:31:04
14 relationship due to various reasons. It could be 12:31:08
15 litigation. It could be other items that are 12:31:11
16 impacting potential credit. It could be 12:31:15
17 reputational. It could be a multitude of 12:31:19
18 reasons. You know, but it is a typical way of 12:31:22
19 severing a relationship for whatever reason there 12:31:25
20 may be. 12:31:28

21 And, typically, what also as this one 12:31:28
22 quickly it says, you know, that it is a managed 12:31:30
23 exit. So there are different ways of doing it. 12:31:34
24 You know, typically, there are -- they're not 12:31:36
25 managed. They're a total exit, kind of, you 12:31:39

Page 156

1 CONFIDENTIAL - ROBERT E. UNELL

2 know, pack up your stuff and go home find another 12:31:42
3 way. 12:31:45

4 But it appears here that there was a 12:31:45
5 managed exit. Typically, something of this -- 12:31:47
6 especially with being a covered client 12:31:50
7 relationship, due to the public nature of the 12:31:53
8 client, would take -- first off, there are other 12:31:55
9 regulations involved in that that requires a 12:31:58
10 higher level of authority. But it appears that 12:32:00
11 they went through, had a discussion and decided 12:32:02
12 to exit the relationship on a managed basis. 12:32:05

13 Q. Okay. And would you agree that this 12:32:07
14 memo shows that Deutsche Bank had decided to exit 12:32:11
15 its relationship with the client organization. 12:32:13
16 That "the client organization" here is the Trump 12:32:17
17 Organization? 12:32:19

18 A. Yes, sir. 12:32:19

19 Q. And that decision was made, quote, 12:32:20
20 "in light of the failure and/or refusal of the 12:32:23
21 covered client organization to respond to DB's 12:32:25
22 event driven KYC review questions," unquote. 12:32:29

23 You testified a few minutes ago that 12:32:33
24 it would raise a concern for you as a lender, if 12:32:36
25 the types of questions that Deutsche Bank raised 12:32:39

Page 157

1 CONFIDENTIAL - ROBERT E. UNELL

2 in that first letter we've reviewed did not get a 12:32:42
3 satisfying answer. 12:32:46

4 So would you agree that that is what 12:32:47
5 actually transpired here? 12:32:48

6 A. So, with the one caveat. I would 12:32:50
7 disagree that this falls under the KYC know your 12:32:53
8 customer. Know your customer is more of an, oh, 12:32:56
9 fat money laundering kind of identification sort 12:32:59
10 of thing versus what this is. 12:33:02

11 So, if you throw that out -- I don't 12:33:03
12 -- maybe that falls under Deutsche Bank's KYC 12:33:05
13 purview. But it appears that they've made the 12:33:08
14 decision to exit due to a lack of providing 12:33:11
15 information. 12:33:14

16 Q. Sorry. Can you explain why would you 12:33:15
17 "throw out" the -- Deutsche Bank's statement that 12:33:18
18 this would fall under their KYC review process? 12:33:23

19 A. Because, in my opinion, the KYC is 12:33:26
20 more of a factual, what's your name, what's your 12:33:29
21 address, what's your date of birth, what's your 12:33:32
22 Social Security number, where have you done 12:33:34
23 business, not -- and perhaps it could fall under 12:33:36
24 there. But your standard Bank Security Act, any 12:33:40
25 money laundering KYC -- so I'm just saying is I'm 12:33:43

Page 158

1 CONFIDENTIAL - ROBERT E. UNELL

2 not familiar with their KYC overall breadth. 12:33:46

3 So, yes, they did decide to do that 12:33:50

4 for lack of putting forth additional required 12:33:52

5 information. 12:33:56

6 Q. Okay. And does this exit decision 12:33:56

7 memo impact your opinion that Deutsche Bank had 12:33:59

8 no concerns about alleged misstatements in Mr. 12:34:02

9 Trump's Statements of Financial Condition while 12:34:05

10 its loans were outstanding? 12:34:07

11 MR. ROBERT: Objection to form. 12:34:09

12 A. No, no, it does not. It indicates 12:34:09

13 that they were exiting or wishing to exit the 12:34:12

14 relationship on a managed basis with no defaults 12:34:14

15 due to a lack of providing information, not due 12:34:18

16 to any sort of there being, you know, allegations 12:34:21

17 or misrepresentations. It was due to just the 12:34:26

18 financial statements is the way that I read it. 12:34:31

19 Q. And what is the basis for your 12:34:34

20 opinion that Deutsche Bank, if I'm reading it 12:34:37

21 correctly, was not concerned about the alleged 12:34:41

22 misrepresentations? 12:34:43

23 A. Because all it says that it was a 12:34:44

24 failure to respond to the KYC review questions. 12:34:47

25 It doesn't say it's a failure to respond to 12:34:51

Page 159

CONFIDENTIAL - ROBERT E. UNELL

1
2 respond to any of the credit questions. It 12:34:53
3 doesn't say that it was a failure to respond on 12:34:56
4 anything. It doesn't say that it was a failure 12:34:57
5 to the response that was given. It doesn't say 12:34:59
6 anything that there was a failure about the 12:35:02
7 actual allegations themselves. It was just a 12:35:04
8 failure to respond. 12:35:05

9 And, once again, I will note that 12:35:06
10 there was no default called. If there was 12:35:08
11 concern that there was, you know, at loss, they 12:35:11
12 wouldn't have done a managed exit. They would 12:35:13
13 have called the default for the failure to 12:35:15
14 respond to, quote, unquote, "DB's event driven 12:35:18
15 KYC review questions." 12:35:22

16 I think they were left with no choice 12:35:24
17 but to do this per the regulations and what is 12:35:26
18 required by the regulatory environment. If they 12:35:28
19 don't have the information, they have no choice. 12:35:32
20 But that doesn't necessarily equate to concern. 12:35:34
21 It equates to they have an obligation to their 12:35:38
22 regulators that if they don't have these answers 12:35:42
23 questioned -- questions to -- answers to these 12:35:46
24 questions, that they need to exit the 12:35:49
25 relationship. 12:35:52

Page 160

1 CONFIDENTIAL - ROBERT E. UNELL

2 But at no point does it show, in my 12:35:52

3 opinion, that there is concern on DB's behalf 12:35:55

4 related to the allegations made in the complaint. 12:36:02

5 MR. LADOV: Why don't we go off the 12:36:04

6 record for a moment. 12:36:06

7 THE VIDEOGRAPHER: Yeah. The time is 12:36:07

8 12:35 p.m. We are off the record. 12:36:10

9 (Recess taken 12:35 to 12:55 p.m.) 12:55:14

10 THE VIDEOGRAPHER: The time is 12:55:14

11 12:55 p.m. We are back on the record. You may 12:55:15

12 proceed. 12:55:17

13 Q. So, Mr. Unell, I want to go back to 12:55:18

14 your expert report for a second. 12:55:21

15 A. I just put it back. 12:55:22

16 Q. Yes. And look at Paragraph 35, which 12:55:24

17 we have just been reviewing. 12:55:26

18 A. Alright. 12:55:35

19 Q. And can you just read for the record 12:55:36

20 the sentence that you have highlighted in bold 12:55:38

21 type there. 12:55:41

22 A. "Notably the Doral loan guaranty 12:55:41

23 document does not require the Statement of 12:55:46

24 Financial Condition to be GAAP compliant." 12:55:47

25 Q. And your report doesn't define GAAP, 12:55:50

Page 161

1 CONFIDENTIAL - ROBERT E. UNELL

2 but can you define what "GAAP" is? 12:55:52

3 A. Generally Accepted Accounting 12:55:54

4 Principles. 12:55:55

5 Q. Okay. And that means the same thing 12:55:56

6 as accounting principles generally accepted in 12:55:57

7 the United States? 12:56:01

8 A. Yes. 12:56:01

9 Q. What is the basis for your opinion 12:56:04

10 that "the Doral loan guaranty document does not 12:56:06

11 require the Statement of Financial Condition to 12:56:09

12 be GAAP compliant"? 12:56:11

13 A. It would be based off and the 12:56:14

14 reference down below, the file down there, I'm 12:56:16

15 not exactly certain what that Bates Number was, 12:56:18

16 but that would have been the basis for it, the 12:56:20

17 TTO_043673 through TTO_043695. 12:56:23

18 Q. Do you know whether that citation is 12:56:40

19 to the Doral loan guaranty document? 12:56:42

20 A. I believe it is, but without having 12:56:44

21 it in front of me, I can't 100 percent confirm. 12:56:47

22 Q. So can you just elaborate on why it 12:56:52

23 is that you have the opinion that that document 12:56:54

24 "does not require the Statement of Financial 12:56:56

25 Condition to be GAAP compliant"? 12:56:59

Page 162

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. I would need to see that actual 12:57:00
3 document in front of me to be 100 percent 12:57:02
4 correct. But my recollection is that it doesn't 12:57:05
5 state that there is GAAP. And that would be, as 12:57:08
6 I say in the next sentence, consistent with other 12:57:12
7 transactions. 12:57:15

8 Statement of Financial Condition, 12:57:17
9 from a personal side to a -- typically, on the 12:57:17
10 lending side, banks refer to GAAP more on the 12:57:19
11 presentation of corporate financial statements, 12:57:22
12 in the form of income statements and balance 12:57:24
13 sheets, as it relates to a borrower versus a 12:57:26
14 compiled Statement of Financial Condition, as 12:57:28
15 that they are kind of treated separately for 12:57:33
16 accounting purposes. But I'm also not an 12:57:36
17 accounting expert, but do know that there is that 12:57:38
18 distinction. 12:57:42

19 Q. Okay. And so is it your opinion that 12:57:43
20 the Doral loan guaranty document is silent about 12:57:48
21 whether or not the statements need to be GAAP 12:57:51
22 compliant? 12:57:55

23 A. I would need to read the actual 12:57:56
24 document to really refresh my memory as to what 12:57:58
25 led me to that conclusion. 12:58:01

Page 163

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. Okay. And how do you define "GAAP 12:58:02
3 compliant" in this sentence? 12:58:10

4 A. I mean, "GAAP compliant" is -- for 12:58:12
5 someone that's not in accounting would be, 12:58:14
6 obviously, in accordance with those principles. 12:58:17

7 I can say is that, you know -- you 12:58:20
8 know, generally speaking, it's more of a format 12:58:21
9 in kind of the presentation and then, obviously, 12:58:23
10 you know, what values are there. But that being 12:58:26
11 said, it is from -- you know, when I look at a 12:58:29
12 Statement of Financial Condition, otherwise, 12:58:33
13 known as a personal financial statement, I'm 12:58:34
14 looking at it very differently than I would from 12:58:36
15 the perspective of an income statement or a 12:58:39
16 balance sheet for a corporation. Because you're 12:58:41
17 looking at really a few different things there 12:58:45
18 that you're looking at that you may not be 12:58:48
19 looking at otherwise, which is the key items are 12:58:50
20 liquidity, contingent liabilities and other 12:58:53
21 liabilities and then, ultimately, reoccurring 12:58:55
22 cash flow. The other assets, et cetera, you 12:58:57
23 know, while they're important are not nearly as 12:59:00
24 important and I believe that's where GAAP would 12:59:02
25 probably play more of a role. 12:59:05

Page 164

1 CONFIDENTIAL - ROBERT E. UNELL

2 So I'm looking at something that 12:59:06
3 would give me as a lender the ability to take my 12:59:08
4 own analysis, put it into my own financial 12:59:10
5 spreads, which is what Deutsche Bank did both on 12:59:13
6 the personal financial statement, as well as the 12:59:15
7 individual property statements. And if it has 12:59:18
8 enough information for me to be able to spread 12:59:21
9 that, as it's called, that is sufficient in my 12:59:23
10 role as a lender and to begin and have enough to 12:59:25
11 start the underwriting process. 12:59:30

12 From there if there are other 12:59:32
13 questions, it would not be uncommon to go back 12:59:34
14 and ask other questions about not only the 12:59:36
15 personal financial statement but also any 12:59:38
16 corporate statements. 12:59:40

17 I'm really trying to identify -- and 12:59:41
18 Deutsche Bank did a very good job of it -- of 12:59:43
19 potentially identifying, you know, one-time 12:59:46
20 sources of cash that are not recurring, 12:59:49
21 especially when you're looking at income and cash 12:59:51
22 flow to be able to determine the ability to 12:59:55
23 service debt, if needed. 12:59:57

24 Q. Okay. So, when you use "GAAP 12:59:58
25 compliant" in this sentence, are you speaking to 13:00:01

Page 165

1 CONFIDENTIAL - ROBERT E. UNELL

2 requirements concerning the comprehensiveness of 13:00:07
3 the information that would be provided in the 13:00:10
4 personal financial statement? 13:00:12

5 A. It would probably be more about the 13:00:14
6 presentation and a lot of the rules as it relates 13:00:16
7 to how -- there's a lot of intricacies in GAAP. 13:00:20
8 I mean, that's why accountants are licensed and 13:00:24
9 why I'm not one of them. 13:00:26

10 So that being said, you know, it is 13:00:27
11 -- I'm looking -- you know, as a lender, GAAP 13:00:30
12 doesn't mean anything to me from a Statement of 13:00:32
13 Financial Condition. The Statement of Financial 13:00:36
14 Condition needs to have -- it can have more or 13:00:38
15 less than what GAAP is. If it has less, then I 13:00:40
16 know what I'm looking for. And I'm going to seek 13:00:43
17 it out and ask it of the client. So, you know, 13:00:45
18 GAAP to me and, as I stated, you know, it really 13:00:50
19 is insignificant in the form of personal 13:00:53
20 financial statements in underwriting of 13:00:56
21 commercial real estate loan. 13:00:58

22 Q. Okay. And is it your understanding 13:00:59
23 that a personal financial statement would need to 13:01:03
24 be audited in order to be GAAP compliant? 13:01:05

25 A. I think I may have seen one audited 13:01:08

Page 166

1 CONFIDENTIAL - ROBERT E. UNELL

2 personal financial statement in my entire career 13:01:11
3 and I think that was because, I think, the guy 13:01:16
4 was going through a divorce and had -- it was 13:01:17
5 already prepared. 13:01:19

6 I don't think that, you know, in 13:01:20
7 auditing GAAP, I don't know that there's any 13:01:22
8 correlation there, but that would be for the 13:01:24
9 accounting experts. 13:01:27

10 Q. Okay. So I want to turn back to the 13:01:27
11 Statement of Financial Condition as of June 30th, 13:01:32
12 2021 [sic]. 13:01:34

13 A. Okay. 13:01:35

14 Q. I don't recall exactly which exhibit 13:01:36
15 number it is. 13:01:39

16 A. I'll find it here. 13:01:39

17 MR. ROBERT: I think you did 2011. 13:01:41

18 A. 2011. 13:01:43

19 MR. LADOV: I'm sorry. I meant to 13:01:44
20 say 2011. Thank you. 13:01:45

21 A. 2011 is Exhibit 6. 13:01:46

22 Q. So let's turn to the 211 SOFC 13:01:48
23 Exhibit 6. 13:01:52

24 I know we discussed this earlier, but 13:01:52
25 it's correct that you reviewed this document when 13:01:54

Page 167

1 CONFIDENTIAL - ROBERT E. UNELL

2 preparing your expert report; is that right? 13:01:56

3 A. Yes, sir. 13:01:58

4 Q. Do you have any opinion about whether 13:02:00

5 this Statement of Financial Condition was, in 13:02:03

6 fact, compliant with GAAP? 13:02:06

7 A. I'm not an expert on GAAP. 13:02:08

8 Q. So you don't have an opinion one way 13:02:11

9 or the other about whether the statement was 13:02:14

10 compliant with GAAP? 13:02:16

11 A. No, sir. 13:02:17

12 Q. Okay. But your opinion is that the 13:02:18

13 Doral loan guaranty did not require the statement 13:02:21

14 to be GAAP compliant, correct? 13:02:24

15 A. Yes, sir. 13:02:27

16 Q. Do you have any opinion about -- 13:02:27

17 sorry, strike that. 13:02:30

18 Do you have any opinion about whether 13:02:31

19 any document or communication other than the 13:02:33

20 Doral loan guaranty required this statement to be 13:02:35

21 GAAP compliant? 13:02:39

22 MR. ROBERT: Objection to form. 13:02:40

23 A. Not off the top of my head I don't 13:02:43

24 think. 13:02:45

25 Q. Do you have any opinions about 13:02:45

Page 168

1 CONFIDENTIAL - ROBERT E. UNELL

2 whether industry standards required this 13:02:51

3 statement to be GAAP compliant? 13:02:53

4 A. In my experience, it would be, you 13:02:56

5 know, rare to have somebody claim that their 13:03:00

6 statement would be GAAP compliant. Perhaps it 13:03:02

7 could be. But to have that operative statement 13:03:04

8 or be required would be something that I would 13:03:06

9 not have, typically, seen in my experience. 13:03:08

10 Q. Okay. So I want to look at what's 13:03:13

11 Page 1 of the statement. 13:03:27

12 A. (The witness complies.) 13:03:29

13 Q. And this is the independent 13:03:30

14 accountant's compilation report. 13:03:32

15 And are you familiar with what a 13:03:34

16 "compilation" is? 13:03:38

17 A. Yes. 13:03:38

18 Q. And can you just explain what a 13:03:38

19 "compilation" is for the record? 13:03:40

20 A. A "compilation" is that the appraiser 13:03:41

21 was provided a bunch of data from various 13:03:43

22 sources. They, ultimately, as the name would 13:03:46

23 say, compiled it into one concise document with 13:03:48

24 consistent presentation. 13:03:52

25 Q. And then looking at the second 13:03:56

Page 169

CONFIDENTIAL - ROBERT E. UNELL

paragraph in the independent accountant's letter. 13:03:58

It says, quote, "Donald J. Trump is responsible 13:04:02

for the preparation and fair presentation of the 13:04:06

financial statement in accordance with accounting 13:04:09

principles generally accepted in the United 13:04:12

States of America and for designing, implementing 13:04:15

and maintaining internal control irrelevant to 13:04:17

the preparation and fair presentation of the 13:04:19

financial statement." 13:04:21

And then the letter goes on to list a 13:04:23

number of different exceptions. Sorry, strike 13:04:29

that. 13:04:33

The letter then discloses in a series 13:04:34

of paragraphs that the statement departs from 13:04:37

GAAP in certain respects. 13:04:39

Do you agree with that 13:04:40

characterization? 13:04:42

A. I mean, it would be, typically, that 13:04:44

there are notes that perhaps would -- just as, 13:04:46

you know, a nonpersonal statement would, that if 13:04:49

there were any sort of irregularities, that would 13:04:52

perhaps be mentioned by the -- whoever compiled 13:04:55

it. 13:04:58

Q. So do you have an understanding, 13:05:01

Page 170

1 CONFIDENTIAL - ROBERT E. UNELL

2 based on this accountant's letter, as to whether 13:05:05
3 the attached Statement of Financial Condition is 13:05:08
4 GAAP compliant? 13:05:11

5 A. I'm not an expert on GAAP. I'm 13:05:12
6 unable to opine on that. 13:05:14

7 Q. Okay. So I want to turn to the notes 13:05:16
8 in this Statements of Financial Condition. 13:05:21

9 You need a second? 13:05:24

10 A. I'm alright. 13:05:26

11 Q. So I'm looking at Page 4, the Donald 13:05:28
12 J. Trump notes to Statement of Financial 13:05:32
13 Condition, Roman -- sorry, No. 1, "basis of 13:05:36
14 presentation." 13:05:37

15 A. Yup. 13:05:40

16 Q. So looking at the first paragraph, it 13:05:44
17 says, quote, "The accompanying Statement of 13:05:46
18 Financial Condition consists of the assets and 13:05:51
19 liabilities of Donald J. Trump. Assets are 13:05:52
20 stated at their estimated current values and 13:05:55
21 liabilities at their estimated current amounts 13:05:58
22 using various valuation methods." 13:06:01

23 Do you see that? 13:06:04

24 A. Yes, sir. 13:06:04

25 Q. And as you discuss in your expert 13:06:05

Page 171

1 CONFIDENTIAL - ROBERT E. UNELL

2 report, that statement is consistent with your 13:06:08
3 understanding of how a personal Statement of 13:06:11
4 Financial Condition should present the values of 13:06:14
5 assets and liabilities; is that fair? 13:06:17

6 A. Yes. 13:06:19

7 Q. So they should be presented at 13:06:20
8 estimated current value, correct? 13:06:22

9 A. Yeah, or as stated. I mean, as long 13:06:24
10 as it's -- and this states that they are at that. 13:06:26
11 You know, I have seen where they are stated at 13:06:29
12 other values, et cetera. As long as it's clear 13:06:32
13 as a user and I know what basis it is, that would 13:06:34
14 be how I would look at it. 13:06:37

15 Q. Got it. 13:06:39

16 But we agree that this statement says 13:06:40
17 that "assets are stated at their estimated 13:06:42
18 current values," correct? 13:06:44

19 A. Yes, sir. 13:06:45

20 Q. So looking at the third paragraph. 13:06:46
21 So this paragraph states that GAAP requires 13:06:55
22 personal financial statements, quote, "include a 13:07:00
23 provision for current income taxes, as well as 13:07:03
24 estimated income taxes on the differences between 13:07:05
25 the estimated current values of assets and the 13:07:08

Page 172

1 CONFIDENTIAL - ROBERT E. UNELL

2 estimated current amounts of liabilities and 13:07:10
3 their tax bases. The accompanying Statement of 13:07:13
4 Financial Condition does not include such 13:07:16
5 provisions." 13:07:17

6 And then -- and looking down two 13:07:18
7 further paragraphs it says, quote, "Pursuant to 13:07:23
8 GAAP, this financial statement does not reflect 13:07:25
9 the value of Donald J. Trump's worldwide 13:07:27
10 reputation." 13:07:31

11 So taken together, does this language 13:07:32
12 in the note seems consistent with what we read in 13:07:36
13 the accountant's letter indicating that this 13:07:40
14 statement was prepared in accordance with GAAP, 13:07:42
15 other than the departures that are being noted? 13:07:45

16 A. That's the way it reads, yes, sir. 13:07:47

17 Q. Okay. So is it your opinion that a 13:07:49
18 lender reviewing this statement would understand 13:07:52
19 this language and the other language in the 13:07:54
20 document to be telling the user that the 13:07:57
21 statement is prepared according to GAAP, except 13:07:59
22 for the departures that are being disclosed? 13:08:01

23 MR. ROBERT: Objection to form. 13:08:03

24 A. Yes, sir. 13:08:04

25 Q. Okay. So I know that part of your 13:08:05

Page 173

1 CONFIDENTIAL - ROBERT E. UNELL

2 opinion is that the Doral guaranty does not 13:08:10

3 require GAAP compliance, correct? 13:08:13

4 A. Yes. 13:08:15

5 Q. So but, based on the language that's 13:08:15

6 in the actual statement, would it be misleading 13:08:18

7 for the statement not to be prepared in 13:08:21

8 accordance with GAAP? 13:08:24

9 A. Based on the basis presentation, it 13:08:25

10 would -- no reason to believe that it wouldn't be 13:08:29

11 misleading. 13:08:31

12 Q. Well -- so, if the statement gives 13:08:32

13 you no reason to believe that it wasn't prepared 13:08:35

14 in accordance with GAAP, if, in fact, the 13:08:38

15 statement was not prepared in accordance with 13:08:41

16 GAAP, would you agree that that would be 13:08:43

17 misleading? 13:08:45

18 MR. ROBERT: Objection to form. 13:08:46

19 A. From a lender perspective, perhaps 13:08:48

20 not as long as it contained the information that 13:08:50

21 I needed to complete my analysis. You know, 13:08:53

22 perhaps if, you know, an accountant looked at it, 13:08:56

23 maybe they would have different use. 13:08:59

24 But, for the use of evaluating 13:09:01

25 liquidity, assets and cash flow liabilities and 13:09:03

Page 174

1 CONFIDENTIAL - ROBERT E. UNELL

2 contingent liabilities, I believe that it would 13:09:07
3 not be misleading, because that -- you know, as 13:09:10
4 long as the methodology used for the basis of the 13:09:14
5 assets is clear, that gives me as a user enough 13:09:18
6 information to be able to make my own 13:09:22
7 recommendations and underwriting. 13:09:25

8 Q. So, I guess, is it fair to say that 13:09:30
9 your opinion is if the representation about GAAP 13:09:32
10 compliance was not true but the statement 13:09:37
11 otherwise included all of the disclosures and 13:09:39
12 statements needed to allow the lender to 13:09:42
13 understand how the properties were valued, then 13:09:44
14 that would make the statement not misleading? 13:09:49

15 MR. ROBERT: Objection. 13:09:51

16 A. Yeah, as a lender, GAAP to me on a 13:09:51
17 personal financial statement, as, I think, I said 13:09:54
18 earlier, really doesn't carry a lot of weight. 13:09:56
19 Sure, it would -- you know, this language is all 13:09:59
20 nice. But at the end of the day, what I'm 13:10:02
21 looking at as a lender are, you know, key items 13:10:04
22 such as liquidity, contingent liabilities, 13:10:08
23 liabilities. 13:10:11

24 And, as a lender, if I have questions 13:10:12
25 about those, which, ultimately, are the items 13:10:13

Page 175

1 CONFIDENTIAL - ROBERT E. UNELL

2 that would impair or impact the ability to repay 13:10:16

3 and also litigation, that that would be what's 13:10:20

4 important to me, not in GAAP. So, you know, it 13:10:25

5 depends as to what the user wants. If I'm 13:10:28

6 looking to quantify what my risk is as a lender, 13:10:31

7 I'm really want to know exactly what it is. 13:10:34

8 GAAP doesn't matter to me. 13:10:37

9 Certainly, it is nice to have the presentation 13:10:39

10 there. But if there are deviations from it and 13:10:42

11 as long as I'm able to tell those deviations, 13:10:44

12 that would not have impact. 13:10:47

13 Q. So, if the statement said that it was 13:10:49

14 prepared in accordance with GAAP, other than 13:10:52

15 deviations and you have the information you need 13:10:55

16 to know what those deviations are, then you would 13:10:57

17 be satisfied with the presentation in that 13:11:00

18 statement, that's fair to say? 13:11:02

19 A. Yeah. Cause I mean this is an 13:11:04

20 estimate. And lenders are trained not to rely on 13:11:06

21 assets like this, which is why the independent 13:11:10

22 analysis in the credit memos is done, which is 13:11:13

23 why haircuts are done, which is why other items 13:11:17

24 are done, because, you know, it's really -- 13:11:20

25 everybody has a different use for a Statement of 13:11:24

Page 176

1 CONFIDENTIAL - ROBERT E. UNELL

2 Financial Condition. And so, as a user, for me, 13:11:28
3 when I'm underwriting a credit, I have different 13:11:31
4 what I'm looking for than perhaps somebody else 13:11:34
5 will in another industry. And I'm not sure where 13:11:37
6 else this was sent. 13:11:40

7 But I know what my goal is and what 13:11:41
8 my directive is as a lender and that is to ensure 13:11:43
9 the safety and soundness of a credit. And, in my 13:11:46
10 opinion, this presented enough information to 13:11:49
11 allow a lender to assess the risk to their 13:11:53
12 credit. 13:11:56

13 Q. Okay. So I want to turn back to your 13:11:57
14 report. 13:12:03

15 A. Uh-huh. 13:12:03

16 Q. And look at Paragraph 4. 13:12:04

17 And would you mind reading that into 13:12:14
18 the record? 13:12:16

19 A. "The information provided by 13:12:16
20 Defendants to lenders in the ordinary course of 13:12:18
21 business was not misleading and was consistent 13:12:20
22 with industry accepted standards, lender credit 13:12:22
23 policies, the operative loan documents and 13:12:25
24 guidance provided by the Office of the 13:12:27
25 Comptroller of Currency." 13:12:30

Page 177

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. What is the basis for your opinion 13:12:33
3 here that, quote, "The information provided by 13:12:35
4 Defendants to lenders in the ordinary course of 13:12:38
5 business was not misleading"? 13:12:40

6 A. My review of the documents that were 13:12:43
7 provided, as well as the underwriting documents 13:12:46
8 that were provided by and reviewed from Deutsche 13:12:49
9 Bank. 13:12:56

10 Q. And, again, are you in making that 13:12:56
11 opinion -- strike that. 13:12:59

12 Are you in offering that opinion 13:13:00
13 expressing any opinion about whether the 13:13:03
14 valuations in Donald Trump's Statements of 13:13:05
15 Financial Condition were reasonably calculated? 13:13:09

16 A. I'm not -- part of my scope was not 13:13:12
17 to opine on any valuations. 13:13:15

18 Q. So how do you know that the 13:13:16
19 information provided "was not misleading"? 13:13:18

20 A. Just as Deutsche Bank did, you know, 13:13:20
21 you go back, you review, you look at what the 13:13:23
22 analysis they did, the conversations they had 13:13:26
23 with their credit risk. 13:13:28

24 And what I am saying is that that I 13:13:30
25 believe the analysis conducted and the 13:13:34

Page 178

1 CONFIDENTIAL - ROBERT E. UNELL

2 information presented gave the user enough 13:13:36
3 information that would be consistent with other 13:13:38
4 deals that I've worked on to form an opinion of 13:13:40
5 the guarantor's strength. 13:13:42

6 Q. So, I guess, when I hear the answer 13:13:45
7 you just gave, I think what I'm hearing is an 13:13:49
8 opinion that you believe Deutsche Bank's 13:13:51
9 underwriting and review of the Statements of 13:13:54
10 Financial Condition was adequate; is that 13:13:57
11 correct? 13:13:59

12 A. Absolutely. As agreed to by Mr. 13:13:59
13 McCarty, who has a whole section in his report 13:14:02
14 that Deutsche Bank did what was adequate. 13:14:05

15 Q. But I think my question is, why does 13:14:08
16 that lead you to the opinion that the information 13:14:10
17 provided in the statements "was not misleading"? 13:14:13

18 A. As a lender, you don't go into 13:14:16
19 something with the idea that it's wrong. You 13:14:18
20 take it for -- you trust your client. You take 13:14:21
21 it for worth. They are the ones that know these 13:14:24
22 assets better than anybody. 13:14:27

23 They're non-collateral assets. You 13:14:29
24 don't go get an appraisal on non-collateral 13:14:30
25 assets. It's unrealistic. It's too time 13:14:33

Page 179

1 CONFIDENTIAL - ROBERT E. UNELL

2 consuming, too costly, et cetera. 13:14:36

3 So who better to then if you look at 13:14:39

4 an asset than its owner. The owner knows the 13:14:42

5 characteristics of the asset. They know what the 13:14:45

6 income potential is. They know what the actual 13:14:47

7 market is. 13:14:49

8 So who am I as a lender or anybody 13:14:49

9 else coming into looking at something afterwards 13:14:51

10 to all of the sudden say, you're wrong? 13:14:54

11 There's nothing out there that I 13:14:56

12 have, you know, at the time or whatnot that would 13:14:58

13 lead me to believe that this is wrong. 13:15:01

14 And if you wanted to go take the 13:15:03

15 approach that, you know, oh, every single 13:15:05

16 personal financial statement is guilty until 13:15:09

17 proven innocent, then you know what, we won't 13:15:11

18 have a banking market. Because I can guaranty 13:15:15

19 you that people would be scared out of their mind 13:15:18

20 to submit a statement of financial condition to 13:15:20

21 know that every single thing that they put down 13:15:20

22 could end up with them being dragged into a legal 13:15:24

23 proceeding. 13:15:26

24 And so there are some things in the 13:15:27

25 industry that you have to take on their face 13:15:29

Page 180

1 CONFIDENTIAL - ROBERT E. UNELL

2 value, especially when you factor into what the 13:15:31

3 materiality is and what your use is for that. 13:15:34

4 So the use was to determine the 13:15:37

5 ability of the guarantor capacity to repay and 13:15:40

6 that this document, as well as the others 13:15:46

7 provided that for the lender. And that's the 13:15:48

8 basis for it. 13:15:50

9 You know, as a lender, you don't go 13:15:51

10 out trying to prove a false negative. You have 13:15:54

11 to assume that the information, unless it is -- 13:15:57

12 you have reason to believe otherwise -- and there 13:15:59

13 is no reason to believe otherwise -- is true and 13:16:02

14 correct. 13:16:04

15 Q. So, again, I hear you saying that 13:16:05

16 your opinion is that a lender approaches 13:16:08

17 underwriting with an assumption that it can 13:16:12

18 believe its clients, correct? 13:16:15

19 A. Well, you have to. I mean, 13:16:17

20 otherwise, there would be no lending. If you had 13:16:19

21 to go through and do the level of diligence -- I 13:16:22

22 mean, we wouldn't have housing market. We 13:16:24

23 wouldn't have anything. We wouldn't -- I mean, 13:16:27

24 this is a post-mortem, you know, autopsy audit of 13:16:29

25 a loan that was performing. And to sit here and 13:16:34

Page 181

1 CONFIDENTIAL - ROBERT E. UNELL

2 say that, you know, I would have to -- that you 13:16:38
3 would go into or any lender would ever go into a 13:16:40
4 transaction believing that anything was false and 13:16:43
5 not take it at face value is incorrect. And 13:16:45
6 that's not the way the markets operate and it's 13:16:49
7 not -- you know, if it were to operate that way, 13:16:52
8 then we would be surrounded by mountains of 13:16:55
9 paperwork and a slower process than it already is 13:16:58
10 to get certain things done due to regulatory 13:17:02
11 environment. 13:17:05

12 So, no, I mean, I look at things and 13:17:05
13 you have to trust your client. It goes into, you 13:17:08
14 know, their experience, their history, their 13:17:10
15 repayment and their reputation in the market. 13:17:13
16 Those are all things that go into taking this for 13:17:19
17 what it is on its face value. 13:17:22

18 And, like I said, I don't go into 13:17:24
19 something thinking that how am I going to prove 13:17:26
20 this wrong. I go into it as how am I going to 13:17:28
21 protect my institution as a lender and I look at 13:17:31
22 those items to see how that impacts me, not 13:17:34
23 necessarily how it may impact as a third party as 13:17:36
24 a user. 13:17:39

25 Q. So I, certainly, hear your 13:17:39

Page 182

1 CONFIDENTIAL - ROBERT E. UNELL

2 explanation for your opinion that both a lender, 13:17:43
3 typically, goes into underwriting with faith that 13:17:46
4 its client is telling the truth and that it 13:17:50
5 should do so. 13:17:53

6 What I'm still confused about is how 13:17:54
7 is that support for your opinion that the 13:17:59
8 information provided in the Statements of 13:18:03
9 Financial Condition was not misleading. 13:18:07

10 MR. ROBERT: Objection to form. 13:18:08

11 A. I've seen nothing to -- outside of -- 13:18:09
12 you know, I actually haven't even seen the other 13:18:13
13 reports or anything to indicate otherwise outside 13:18:16
14 of what I read from Mr. McCarty's report that 13:18:18
15 states the net worth dropped to its lowest of 13:18:22
16 2.49 million, which still -- and would have been, 13:18:26
17 let's see, 50 times what it would have taken for 13:18:28
18 inclusion in the Private Wealth Management Group, 13:18:31
19 which then still qualifies him for the pricing 13:18:33
20 grid, which still then would be market rates. 13:18:35

21 So, yeah, I'm just trying to play it 13:18:39
22 out. Like, as a user, that's the way bankers 13:18:41
23 look at things. They're not backward looking. 13:18:45
24 Nobody received any harm or loss. 13:18:48

25 And, furthermore, you know, this 13:18:51

Page 183

CONFIDENTIAL - ROBERT E. UNELL

document right here, the worthless clause in the language, no lender relies on these for what it is. It's a roadmap to be able to determine other items. And that roadmap led them to his offices to verify liquidity. That roadmap didn't have them ask any other questions about liabilities or contingent liabilities, to my knowledge. That roadmap allowed them to spread and underwrite the income and expenses to determine what the net cash flow is, which are all key metrics in paying the loan, not what the value of a non-collateral asset is. That has zero impact on my underwriting as a lender.

The value of a non-collateral asset whether it's a million dollars, \$500,000, there's a level of materiality there that doesn't matter, especially if it's unencumbered. Furthermore, as a lender you can't force that guarantor to sell that asset, which is why it is haircut down.

Q. But why is your opinion that the value of a specific non-collateral asset is not material to the lender? Why is that evidence that the presentation of the value of that non-collateral asset was not misleading?

Page 184

1 CONFIDENTIAL - ROBERT E. UNELL

2 MR. ROBERT: Objection to form. 13:20:15

3 A. It -- because if you're sitting there 13:20:16

4 looking at it, it's what are you really looking 13:20:19

5 at that? And I'm not looking at that as a 13:20:22

6 lender. I'm not looking at that as a lender. 13:20:24

7 And Deutsche Bank confirmed that. 13:20:27

8 Deutsche Bank said, alright, we see it. Deutsche 13:20:28

9 Bank themselves came back and said that their 13:20:30

10 adjusted net worth was below what the minimum 13:20:33

11 threshold was for -- Deutsche Bank was going to 13:20:36

12 originate a loan -- and the testimony shows it. 13:20:38

13 They're not going to originate a loan that would 13:20:41

14 have been in default day one. 13:20:43

15 And, as I say in my report, if you 13:20:44

16 want to go back through and start recalculating 13:20:46

17 adjusted net worths and calling defaults based 13:20:50

18 off of adjusted net worths, we may as well throw 13:20:53

19 the adjusted net worth out, because no bank is 13:20:55

20 going to take on the litigation risk or the 13:20:55

21 outside risk of a third-party non-beneficiary 13:20:57

22 showing up and stating that somebody violated a 13:21:00

23 net worth covenant. 13:21:02

24 It's just -- you know, who is going 13:21:04

25 to do business where if I wake up one day as a 13:21:05

Page 185

1 CONFIDENTIAL - ROBERT E. UNELL

2 lender and say, you know what, we feel like 13:21:08
3 haircutting this 50 percent today. You know 13:21:11
4 what, that dropped your net worth below 2 and a 13:21:13
5 half billion. Sorry, President Trump, you know 13:21:15
6 what, tough day, you're in default. That's not 13:21:18
7 how the industry works. 13:21:21

8 You have to -- that's why net worth 13:21:21
9 covenants were calculated based off of and, 13:21:23
10 clearly, what is reported. And if they didn't 13:21:26
11 think that it was reported, well, they haircut it 13:21:29
12 down because that is what banks do. And that is 13:21:32
13 a key factor here of is -- everybody harping on 13:21:35
14 oh, value value value. Really that is kind of 13:21:39
15 the misnomer that's out there. 13:21:43

16 Q. So you just raised this issue about a 13:21:45
17 potential default and I believe you mentioned 13:21:51
18 this in your expert report. And I was confused 13:21:53
19 by that. 13:21:55

20 Where in the complaint or in the 13:21:56
21 record of this case are you finding an allegation 13:21:58
22 that there was a risk that Deutsche Bank was 13:22:02
23 potentially going to call a default on this loan 13:22:06
24 based upon the adjusted net worth of Mr. Trump 13:22:09
25 being below the net worth covenant in the loan 13:22:12

Page 186

1 CONFIDENTIAL - ROBERT E. UNELL

2 documents? 13:22:15

3 A. Well, if I understand your question 13:22:16

4 correctly, it actually goes into the damages or 13:22:17

5 purported alleged damages done by Mr. McCarty. 13:22:20

6 Because Mr. McCarty alleges that the interest 13:22:24

7 rates were wrong. Well, at the time of the 13:22:27

8 origination, nobody -- there was no allegation 13:22:29

9 there was nothing, okay. 13:22:32

10 And if after the fact it is found 13:22:34

11 that there were perhaps breaches, that would have 13:22:38

12 given the opportunity to call a default, not 13:22:42

13 after the loan is paid off, not by anybody else 13:22:44

14 besides the lender. The lender would have the 13:22:47

15 ability to call the default if they thought that 13:22:49

16 there were misrepresentations. And at that time 13:22:51

17 that default rate would then be the applicable 13:22:54

18 rate if the lender decided to enforce it. 13:22:57

19 So you can say, oh, okay, we knew all 13:23:03

20 this back back back back. You know, hindsight is 13:23:06

21 20/20. But the fact of the matter is, if there 13:23:08

22 were damages --- and there are, not because 13:23:12

23 everybody was repaid in full -- the damages would 13:23:14

24 be the difference between what a default rate 13:23:16

25 would be versus what the actual rate would be, 13:23:19

Page 187

1 CONFIDENTIAL - ROBERT E. UNELL

2 which is 400 basis points, not going back to the 13:23:22
3 beginning and applying a fixed rate to a floating 13:23:25
4 rate loan over the life of the loan when there 13:23:29
5 was never a default. 13:23:32

6 It's just -- there's no damages and 13:23:33
7 to create a purported damages utilizing a rate 13:23:36
8 that would have been from the beginning that 13:23:39
9 wasn't even floating is -- that's how it comes 13:23:41
10 into play. There's -- you know, that's why it 13:23:44
11 comes into play, the default. 13:23:48

12 The default doesn't come into play 13:23:49
13 for any other reasons. It's a what if, a 13:23:52
14 hypothetical. And if the allegations are true, 13:23:53
15 then, you know what, the default rate would have 13:23:55
16 been invoked. It wouldn't have been gone back to 13:23:57
17 the beginning of an arbitrary rate picked at a 13:23:59
18 fixed rate versus floating. 13:24:03

19 Q. So I don't think that you're quite 13:24:04
20 answering my question. 13:24:06

21 Which was, where are you finding an 13:24:07
22 allegation in this case that there was a risk 13:24:11
23 that Deutsche Bank would call a default based on 13:24:14
24 its loan documents and the threshold for net 13:24:19
25 worth that was included there? 13:24:22

Page 188

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. There's been -- 13:24:22

3 Q. Sorry, let me withdraw that. I'm not 13:24:24

4 -- let me just ask. 13:24:27

5 I believe that you are sort of 13:24:29

6 raising a specter that doesn't exist in this 13:24:32

7 case, which is that there is an allegation that 13:24:36

8 because the net worth covenant in the loan 13:24:40

9 documents was \$2.50 billion and because the 13:24:42

10 adjusted net worth used -- in underwriting at 13:24:45

11 Deutsche Bank was below \$2.5 billion, that there 13:24:49

12 was a threat of a default being called. I'm 13:24:53

13 trying to understand why you think that that is a 13:24:55

14 part of the allegations in this case. 13:24:57

15 MR. ROBERT: Objection to form. 13:24:59

16 A. That's misrepresentation. I never 13:25:00

17 said that that was a default being called. I 13:25:03

18 actually said that the default was never called, 13:25:05

19 because I don't believe that the borrowers or 13:25:07

20 guarantor were ever in default. And nor would I 13:25:10

21 believe that a lender would call the little 13:25:12

22 de-default, especially when there was no risk of 13:25:16

23 loss, as there was in this case. I don't think 13:25:19

24 that I'm trying to manufacture a default by any 13:25:21

25 means. There was no default. 13:25:24

Page 189

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. No, no. I think what I'm asking is 13:25:26
3 where are you seeing the allegation that somehow 13:25:28
4 the adjusted net worth would prompt Deutsche Bank 13:25:31
5 to call a default? 13:25:35

6 And by "adjusted net worth," I'm 13:25:36
7 referring to the adjusted net worth that they did 13:25:37
8 in their own underwriting. 13:25:40

9 MR. ROBERT: Objection to form. 13:25:42

10 A. It has come up in numerous of the 13:25:42
11 Deutsche Bank depositions about how net worths 13:25:45
12 are derived et cetera. And I think one of the 13:25:49
13 key points here is that, you know, when you look 13:25:51
14 at what a covenant is, as I said earlier, you 13:25:54
15 have to take this on its face value. And the 13:25:56
16 haircuts, adjusted net worths -- adjusted net 13:25:59
17 worths are an internal calculation. 13:26:02

18 So what I'm trying to say is there 13:26:04
19 are no defaults. If you were to base that where, 13:26:06
20 you know, you say, oh, this value, that value, 13:26:08
21 really we're -- you're talking over. That's not 13:26:11
22 an impact on the ability of a client to repay. 13:26:14
23 The ability of a client to repay is based on 13:26:17
24 items that were true and correct that there is no 13:26:20
25 allegations or discrepancy of. 13:26:24

Page 190

1 CONFIDENTIAL - ROBERT E. UNELL

2 So, when you talk about materiality 13:26:25
3 and this worthless clause and all material 13:26:28
4 respects, what in here is material has been 13:26:31
5 verified by Deutsche Bank and I have no reason to 13:26:34
6 believe they didn't verify it, such as liquidity, 13:26:36
7 contingent liabilities et cetera. That's what is 13:26:39
8 of materiality in here. 13:26:41

9 And, as a user -- and I think I 13:26:43
10 reference what materiality is and it has always 13:26:46
11 been, from a banking standpoint, it's in the eye 13:26:49
12 beholder, not the eye of a third party, not the 13:26:52
13 eye of a regulator, not the eye of, in this case, 13:26:55
14 the Attorney General. And that Deutsche Bank, in 13:26:59
15 my opinion as a lender, did what they were 13:27:05
16 supposed to do and verified those items and 13:27:07
17 anything else would have been immaterial. 13:27:09

18 So, therefore, my basis is -- what 13:27:14
19 started this is I have no reason to believe that 13:27:16
20 it impacted their decision to make credit 13:27:18
21 whatsoever or their reliance on this because they 13:27:23
22 didn't rely on it. 13:27:25

23 Q. Sorry. A couple of seconds ago you 13:27:26
24 said, I believe that you had no reason to believe 13:27:28
25 that Deutsche Bank didn't verify the asset values 13:27:32

Page 191

1 CONFIDENTIAL - ROBERT E. UNELL

2 in the Statements of Financial Condition. 13:27:37

3 Do you have a reason to believe that 13:27:40

4 they did verify the asset values in the Statement 13:27:42

5 of Financial Condition or that they had the 13:27:46

6 information required to do so? 13:27:48

7 A. Yeah, they absolutely had the 13:27:50

8 information that were required to do so. And, if 13:27:51

9 they didn't, it was incumbent upon them as 13:27:55

10 professionals and, as even Mr. McCarty has stated 13:27:57

11 in their report, they did their underwriting. 13:28:00

12 And I would suspect that I agree with that. And 13:28:03

13 part of underwriting is if you have questions, 13:28:05

14 you ask them. 13:28:07

15 And Mr. McCarty and I agree that they 13:28:07

16 did what they were supposed to do and that would 13:28:10

17 have including asking questions. I ask questions 13:28:13

18 all the time about Statement of Financial 13:28:15

19 Condition, on Statements of Financial Condition 13:28:18

20 that are much less impactful than this. 13:28:19

21 Just because they've got a bunch of 13:28:23

22 net worth doesn't mean you don't need to ask 13:28:25

23 questions. That was up to Deutsche Bank to do as 13:28:27

24 the user, not as me to do after the fact coming 13:28:30

25 in, you know, Monday morning quarterback. 13:28:33

Page 192

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. So a couple of times in your answers 13:28:36

3 you mentioned a "worthless clause." 13:28:38

4 Can you just explain where you're 13:28:41

5 getting that phrase from? 13:28:43

6 A. Yeah, that actually was first 13:28:44

7 utilized -- well, it's actually what is kind of I 13:28:46

8 would say the disclaimer language that's in here. 13:28:48

9 However, it was first -- I guess I first read it 13:28:53

10 in President Trump's deposition. And it kind of 13:28:54

11 stuck. Because, quite honestly, I had never 13:28:57

12 heard it called that, but it is truly what the 13:28:59

13 meaning of it is. 13:29:02

14 Q. Okay. So you said you "never heard 13:29:03

15 it called that" before. So is it fair to say 13:29:05

16 that you never heard a lender refer to this 13:29:09

17 language as a "worthless clause"? 13:29:11

18 A. I've heard them refer to it as 13:29:13

19 worthless. I've never heard to them call it -- 13:29:15

20 if you want to use it as a defined term, the 13:29:15

21 worthless clause. But, yeah, I mean, I've heard 13:29:19

22 it referred to as worthless, but not -- truly the 13:29:21

23 definition is you would say the worthless clause. 13:29:24

24 Q. And what language in the Statement of 13:29:25

25 Financial Condition would you describe as the 13:29:28

Page 193

1 CONFIDENTIAL - ROBERT E. UNELL

2 "worthless clause"? 13:29:29

3 A. They're throughout including a lot of 13:29:31
4 where it gives all of the caveats. I'd have to 13:29:34
5 read the entire thing to go through the exact 13:29:37
6 one. But, obviously, we look at the first pages, 13:29:40
7 one and two, where there are caveats in there and 13:29:43
8 I believe probably towards the authorization and 13:29:45
9 where signature, et cetera -- and I'm not even 13:29:49
10 sure I see that one here -- that it would be in 13:29:51
11 there. 13:29:53

12 And I'm not an attorney, but I would 13:29:53
13 have to say it is -- I'm not sure exactly which 13:29:55
14 one it is. But there are reliance and clauses in 13:30:00
15 here I know. I can read through the whole thing 13:30:04
16 if you'd like but... 13:30:06

17 Q. Well, yeah, actually, can you just -- 13:30:08
18 if you can just point me to specific language in 13:30:11
19 the statement that you think constitutes a 13:30:13
20 worthless clause. 13:30:16

21 A. "Because the significance and 13:30:24
22 pervasiveness of the matters discussed above make 13:30:26
23 it difficult -- 13:30:26

24 THE STENOGRAPHER: You're going to 13:30:26
25 have to read a little slower. 13:30:26

Page 194

1 CONFIDENTIAL - ROBERT E. UNELL

2 THE WITNESS: Okay. Alright. 13:30:31

3 MR. ROBERT: You want to indicate the 13:30:31

4 page for the Court Reporter. 13:30:33

5 A. This is Page 2 of Exhibit 6, also, 13:30:34

6 known as the Statement of Financial Condition 13:30:38

7 dated June 30th, 2011, Bates Stamp 13:30:40

8 Mazars-NYAG-00003133. 13:30:47

9 "Because the significance and 13:30:51

10 pervasiveness of the matters discussed above make 13:30:55

11 it difficult to assess their impact on the 13:30:58

12 Statement of Financial Condition, users of this 13:31:01

13 financial statement recognize that they may reach 13:31:02

14 different conclusions about the financial 13:31:05

15 condition of Donald J. Trump if they had access 13:31:07

16 to a revised Statement of Financial Condition 13:31:09

17 without the above referenced exceptions to 13:31:12

18 accounting provisions generally accepted in the 13:31:13

19 United States." 13:31:15

20 Hold on. I'll read through it. 13:31:17

21 I believe that that would cover the 13:31:24

22 user and their analysis. 13:31:40

23 Q. Okay. So, as we discussed earlier, 13:31:42

24 the statement states that Mr. Trump is 13:31:47

25 responsible for the preparation and fair 13:31:51

Page 195

1 CONFIDENTIAL - ROBERT E. UNELL

2 presentation of the financial statement, that's 13:31:53
3 correct? And he's also responsible for providing 13:31:56
4 estimated current values and liabilities at their 13:31:59
5 estimated current amounts, correct? 13:32:02

6 A. Uh-huh. 13:32:03

7 Q. And so I agree that this language 13:32:04
8 says, due to departures in GAAP presentation, the 13:32:07
9 user might reach a different conclusion about the 13:32:13
10 financial statement. 13:32:15

11 But why do you think that that 13:32:17
12 language also renders the financial statement 13:32:20
13 "worthless"? 13:32:24

14 A. It's also what we, typically, see and 13:32:25
15 just in general review and reliance upon 13:32:29
16 Statements of Financial Condition in the 13:32:33
17 industry. It's known that it's truly an 13:32:34
18 estimate. It states in there that it is an 13:32:37
19 estimate. Just like an appraisal is an estimate. 13:32:40
20 It's an estimate and an opinion of value. 13:32:42

21 And as a reader and as a lender, I 13:32:46
22 don't go into things thinking that there are 13:32:49
23 reasons to not believe my borrower, especially 13:32:52
24 somebody that has the reputation and, you know, 13:32:55
25 history that Donald Trump had when he applied for 13:32:59

Page 196

1 CONFIDENTIAL - ROBERT E. UNELL

2 this loan. There is a lot that goes into it 13:33:02
3 besides just what's on this paper. And, you 13:33:05
4 know, that is more to it than what's in the legal 13:33:08
5 language. 13:33:11

6 And, you know, we can sit here and we 13:33:12
7 can flip through 20 pages of this financial 13:33:13
8 statement, but I could probably point out two or 13:33:17
9 three pages that all that matter and that's why 13:33:19
10 lenders don't rely on it. This is above and 13:33:21
11 beyond anything that I have ever seen from a 13:33:23
12 regular borrower in the form of a personal 13:33:27
13 financial statement. And, you know -- 13:33:31

14 Q. So -- 13:33:31

15 A. -- it's -- it gives more, you know, 13:33:33
16 knowledge to a reader and the user than anything 13:33:37
17 else for them to be able to make their own 13:33:40
18 informed decision. 13:33:42

19 Q. Okay. So what I'm hearing you say is 13:33:43
20 that your opinion is that this paragraph, which 13:33:47
21 is the -- what you're calling, the "worthless 13:33:50
22 clause," is telling the user that the values here 13:33:54
23 are estimates. 13:33:59

24 Does it -- well actually withdraw 13:34:03
25 that. Withdraw that. 13:34:06

Page 197

1 CONFIDENTIAL - ROBERT E. UNELL

2 So, I guess, why then would a lender 13:34:08

3 require the submission of the Statement of 13:34:19

4 Financial Condition when underwriting a loan? 13:34:21

5 A. It's policy. It's part of the 13:34:23

6 formality. It's -- I mean, there are a lot of 13:34:26

7 things that are required that just kind of get 13:34:29

8 thrown around. You know, it's one of the things 13:34:31

9 that goes into it. It's one of many factors. 13:34:34

10 You're looking for a roadmap to do your 13:34:37

11 independent analysis. And you have to take what 13:34:39

12 is provided to you at face value and trust your 13:34:43

13 borrower. And, in this case, everything worked. 13:34:46

14 The process worked. 13:34:50

15 President Trump submitted his 13:34:52

16 financial statement. Deutsche Bank went through 13:34:53

17 their underwriting process. Deutsche Bank 13:34:55

18 approved the loan. Deutsche Bank ordered an 13:34:57

19 appraisal on the loan, you know, whatnot. They 13:34:59

20 closed the loan. They then monitored the loan. 13:35:02

21 The loan was then repaid in full. That was the 13:35:05

22 job and the purpose of this financial statement 13:35:08

23 was to make sure the loan got repaid. And the 13:35:10

24 loans were repaid. 13:35:14

25 So, you know, it served its purpose. 13:35:16

Page 198

1 CONFIDENTIAL - ROBERT E. UNELL

2 It did exactly what it was supposed to do. The 13:35:18
3 process worked. And that's why there are 13:35:21
4 guidelines out there from Deutsche Bank. There 13:35:23
5 are guidelines out there from the OCC. There are 13:35:26
6 all sorts of guidelines that talk about, you 13:35:28
7 know, underwriting. 13:35:30

8 And, in this case, one thing that we 13:35:32
9 agree on that we may not agree on a lot is that 13:35:34
10 Deutsche Bank did their job. And that doing 13:35:37
11 their job the fact of the matter is the results 13:35:40
12 were there. There were no losses. Every loan 13:35:44
13 was repaid. And if there's any indication that 13:35:46
14 the system worked, the process worked, that these 13:35:50
15 statements were what they were, it's in the fact 13:35:53
16 that there were no losses. 13:35:55

17 And I can't go back and say that I've 13:35:57
18 ever seen a loan that anybody that's been repaid 13:36:00
19 in full has ever gone back on and said, hold on 13:36:03
20 there, did we -- you know, Deutsche Bank made a 13:36:07
21 lot of money on this. And would have continued 13:36:10
22 to have made a lot of money had they not been 13:36:13
23 scared off. But the process worked. The 13:36:17
24 Statement of Financial Condition gave them what 13:36:19
25 they needed in order to underwrite the loan in 13:36:20

Page 199

1 CONFIDENTIAL - ROBERT E. UNELL

2 accordance with their guidelines and the OCC. 13:36:25

3 Q. And I guess a similar question, if 13:36:27

4 the Statement of Financial Condition is 13:36:30

5 worthless, then why does a lender require a 13:36:32

6 guarantor to submit a statement on an annual 13:36:35

7 ongoing basis? 13:36:38

8 A. Well, just as even -- I forgot which 13:36:39

9 of the Deutsche Bank testimony is. It's really 13:36:43

10 to look and see what the changes are year over 13:36:45

11 year. You're looking for trends. You're looking 13:36:48

12 for changes in liquidity. You're looking for 13:36:50

13 perhaps to see, oh, did this guarantor take on 13:36:52

14 additional contingent liability. Oh, did they 13:36:55

15 take on additional debt? 13:36:57

16 In the case of some of these, they're 13:36:58

17 also looking to see if there were extraordinary 13:37:00

18 events that generated cash flow. On some of 13:37:02

19 these there were out cash out refis and other 13:37:05

20 items. 13:37:07

21 So you're really looking to see what 13:37:08

22 the difference is year over year, which is the 13:37:09

23 same analysis that they do with their haircuts. 13:37:11

24 So you're looking for trends to see if things are 13:37:13

25 positive trends or negative trends. You're 13:37:16

Page 200

CONFIDENTIAL - ROBERT E. UNELL

dissecting backwards and forwards. You're
looking at the things that are important to you,
as I mentioned earlier, such as liquidity,
liabilities, contingent liabilities to make sure
that there's been no extraordinary changes over
time.

Q. And I guess what would a lender do in
the ordinary course of business if it did find
that a guarantor's net worth had dipped below
what was listed in the covenant in its loan
documents?

A. First off, they would reach out and
probably have a call and say, hey, by the way,
your net worth has dropped below. What's going
on? And there would be other factors considered.
How does this impact the actual loan? Is the
loan cash flowing itself? What other events of
liquidity may be coming forward?

You're really looking at it to make
sure that your asset and your loan is protected.
And at the end of the day, you're going to be
repaid and repaid at the contractual rates and
timing that you said, just as was done in this
case.

Page 201

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. And, technically, if the borrower did 13:38:17
3 fall below the net worth covenant, as illustrated 13:38:21
4 by subsequent financial statements, would that be 13:38:26
5 an event of default under those loan documents? 13:38:30

6 A. Typically, it would be, yes. And it 13:38:33
7 would, typically, result in a conversation 13:38:35
8 perhaps the default being noticed if they felt 13:38:36
9 there was risk and perhaps would result in a 13:38:39
10 restructuring. It could be an increase in 13:38:41
11 equity. It could be something along those lines. 13:38:45
12 But it doesn't mean that the loan is necessarily, 13:38:48
13 you know, hindered or the ability to repay has 13:38:50
14 changed at all. 13:38:53

15 MR. LADOV: I need to -- actually, 13:39:15
16 like one minute. I don't know if you want to 13:39:16
17 take a break for lunch or if you want to just 13:39:18
18 like take two minutes and then come back for 13:39:19
19 another half hour. It's up to you. 13:39:21

20 MR. ROBERT: Why don't we take two 13:39:22
21 minutes go to the bathroom. Another half hour is 13:39:24
22 fine. 13:39:25

23 Is that okay with you? 13:39:25

24 THE WITNESS: Yeah, let's keep going. 13:39:26

25 MR. LADOV: Let's go off and break. 13:39:26

Page 202

1 CONFIDENTIAL - ROBERT E. UNELL

2 THE VIDEOGRAPHER: The time is 13:39:28

3 1:39 p.m. We are off the record. 13:39:30

4 (Lunch recess taken 1:39 to 2:28 13:39:30

5 p.m.) 14:28:20

6 THE VIDEOGRAPHER: The time is 14:28:20

7 2:28 p.m. we're back on the record. You may 14:28:21

8 proceed. 14:28:23

9 Q. So, Mr. Unell, can you turn to your 14:28:24
10 report to Paragraph 5. 14:28:28

11 A. Yes. 14:28:31

12 Q. And could you read that into the 14:28:31
13 record for me please. 14:28:34

14 A. "The Defendants clearly stated the 14:28:34
15 methodology utilized in determining the asset 14:28:37
16 values reported on the SOFC, which allowed for 14:28:39
17 the various lenders to understand how they were 14:28:43
18 derived and were not misleading, and provided 14:28:45
19 adequate disclaimers placing users, i.e. Deutsche 14:28:48
20 Bank/Ladder Capital of the SOFCs on notice of 14:28:52
21 both the subjective nature of the valuations and 14:28:54
22 the limitations adherent in the presentation of 14:28:57
23 those valuations." 14:29:00

24 Q. And I think we talked about this a 14:29:01
25 little bit earlier. 14:29:04

Page 203

1 CONFIDENTIAL - ROBERT E. UNELL

2 But can you explain what your support 14:29:05
3 is for your opinion that, quote, "Defendants 14:29:08
4 clearly stated the methodology utilized in 14:29:10
5 determining the asset values reported on the 14:29:13
6 SOFC"? 14:29:16

7 A. Yes, in the Statement of Financial 14:29:16
8 Condition, the analysis and the write-up was 14:29:19
9 sufficient, in my opinion, to allow the user to 14:29:23
10 make their own informed decisions. 14:29:28

11 Q. And I know we discussed this earlier, 14:29:30
12 but just to reiterate. 14:29:31

13 You are relying on the SOFC document 14:29:33
14 but not the underlying worksheets for that 14:29:36
15 opinion; is that correct? 14:29:39

16 A. Yes, sir. 14:29:40

17 Q. And is it your opinion that a reader 14:29:47
18 only had had the SOFC and not underlying 14:29:50
19 worksheets, were provided with adequate 14:29:53
20 disclosure of the methodology to reach those 14:29:56
21 valuations? 14:29:58

22 A. Yes, sir. 14:29:58

23 Q. And it's your opinion that those 14:29:58
24 valuations were not misleading to a reader who 14:30:00
25 relied on the SOFC alone? 14:30:03

Page 204

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. Yes, sir. 14:30:04

3 Q. You also state here that users of the 14:30:05

4 SOFCs were on notice of the, quote, "subjective 14:30:10

5 nature of the valuation"; is that correct? 14:30:13

6 A. Yes, sir. 14:30:15

7 Q. What do you mean by "subjective" 14:30:16

8 here? 14:30:19

9 A. "The subjective nature" is that they 14:30:19

10 were -- the valuations were completed by the 14:30:21

11 Trump Organization and, therefore, as just like 14:30:27

12 any valuation or an opinion of value and, 14:30:29

13 therefore, like any valuation are subjective. 14:30:32

14 Q. But would you agree that any 14:30:35

15 valuation is not wholly subjective? 14:30:38

16 MR. ROBERT: Objection to form. 14:30:42

17 A. Could you -- could you repeat that? 14:30:44

18 Q. Maybe to rephrase it, would you agree 14:30:47

19 that a lender relying on a valuation assumes that 14:30:50

20 it is based on objective facts? 14:30:53

21 A. No. I cannot agree with that. 14:30:57

22 Q. So why do you not agree that a lender 14:31:00

23 relying on a valuation assumes that the valuation 14:31:03

24 is based on objective facts? 14:31:06

25 A. Cause an appraiser is an opinion of 14:31:08

Page 205

1 CONFIDENTIAL - ROBERT E. UNELL

2 value that is one individual's opinion. I have 14:31:10
3 seen where somebody or two different appraisers 14:31:14
4 can take the same information and come up with 14:31:17
5 two different opinions. And therefore it is why 14:31:20
6 -- you know, once again, it is not what the value 14:31:24
7 is. It is an opinion of value. And, therefore, 14:31:27
8 in my opinion, once again, that would lead to it 14:31:29
9 being subjective. 14:31:32

10 Q. So you just said, quote, "I have seen 14:31:33
11 where somebody or two different appraisers can 14:31:37
12 take the same information and come up with two 14:31:39
13 different opinions." 14:31:42

14 In that statement, there is an 14:31:45
15 opinion about subjectivity, but there is also a 14:31:53
16 reference to the, quote, "same information." 14:31:57

17 So my question is, wouldn't the 14:31:57
18 lender assume that even if there is some 14:31:59
19 subjectivity involved, that those valuation 14:32:04
20 opinions are based on some type of objective, 14:32:06
21 quote, "information," unquote? 14:32:11

22 MR. ROBERT: Objection to form. 14:32:12

23 A. Can you please rephrase the question? 14:32:13

24 Q. So, in your example, you said, I've 14:32:17
25 seen two different appraisers come up with -- 14:32:20

Page 206

1 CONFIDENTIAL - ROBERT E. UNELL

2 sorry, let me get it correctly. 14:32:22

3 You said, quote, "I have seen where 14:32:24

4 somebody or two different appraisers can take the 14:32:27

5 same information and come up with two different 14:32:29

6 opinions." 14:32:30

7 In that example, both of those 14:32:31

8 appraisers are relying on the same information, 14:32:34

9 right? 14:32:37

10 A. Yes. 14:32:37

11 Q. So what is that information, if not a 14:32:38

12 set of objective facts that the appraisers are 14:32:43

13 relying on? 14:32:45

14 A. There are multiple factors and I'm 14:32:46

15 not an appraiser that go into the valuation and 14:32:48

16 an opinion of valuation. Not just what is 14:32:51

17 absolutely provided. There are assumptions that 14:32:55

18 have to be supported et cetera. And whether it 14:32:57

19 be comps or other things, there may be difference 14:32:59

20 of opinion between those appraisers and it 14:33:03

21 happens rather frequently that have an impact on 14:33:05

22 value. 14:33:09

23 Q. And, certainly, when you talk about 14:33:12

24 assumptions, those assumptions would be disclosed 14:33:14

25 in the appraisal document; is that fair? 14:33:17

Page 207

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. I'm not an appraiser. So I can't 14:33:19
3 opine on, you know, what is included or not 14:33:21
4 included in an appraisal. 14:33:25

5 Q. Why don't we look at a specific 14:33:29
6 example. Can you turn to Paragraph 40 of your 14:33:31
7 report? 14:33:33

8 A. Uh-huh. 14:33:34

9 Q. So would you mind reading the first 14:33:45
10 three sentences of Paragraph 40 into the record. 14:33:46

11 A. "There was an error in the reporting 14:33:49
12 related to the triplex apartment asset due to the 14:33:51
13 use of inaccurate square footage estimate. 14:33:55
14 However, this error was immaterial in nature and 14:33:58
15 it was quickly corrected as soon as the error was 14:34:00
16 discovered. It was immaterial because it 14:34:02
17 represented only a small portion of the overall 14:34:04
18 financial picture of the guarantor and did not 14:34:06
19 impact the ability to repay the loan." 14:34:08

20 Q. So, I guess, first of all, what is 14:34:12
21 your support for your opinion that this error was 14:34:14
22 "quickly corrected as soon as the error was 14:34:17
23 discovered"? 14:34:20

24 A. Information provided to me and from 14:34:20
25 my request from Counsel. 14:34:23

Page 208

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. And what "information" was that? 14:34:27

3 A. That it was corrected and that it 14:34:29

4 was, you know, fixed, that was what I was told. 14:34:31

5 Q. Did you rely on any documents for 14:34:35

6 that opinion or did you rely on what you were 14:34:37

7 told by Defendants' Counsel? 14:34:41

8 A. I believe that there were some 14:34:43

9 documents with the subsequent Statements of 14:34:44

10 Financial Condition, et cetera, that were looked 14:34:47

11 at in that process. 14:34:48

12 Q. So looking at the Statements of 14:34:53

13 Financial Condition, you saw that the error was 14:34:54

14 fixed; is that correct? 14:34:56

15 A. Yeah, and also the -- as cited, the 14:34:57

16 deposition of President Trump also was cited. 14:35:00

17 Q. Okay. And so Mr. Trump's deposition 14:35:02

18 is your support for your statement that the error 14:35:06

19 was "quickly corrected" as soon as it was 14:35:10

20 discovered; that correct? 14:35:12

21 A. Yes, sir, per the citation. 14:35:14

22 Q. Okay. And there is no other support 14:35:15

23 that you have for that statement; is that right? 14:35:17

24 A. That's correct. 14:35:18

25 Q. And why is it your opinion that this 14:35:22

1 CONFIDENTIAL - ROBERT E. UNELL

2 error was immaterial in nature? 14:35:24

3 A. When you look at the overall impact 14:35:26

4 or lack thereof impact on the overall scope of 14:35:29

5 things, it was immaterial. It was also in the 14:35:33

6 eyes of the user. It was a personal residence. 14:35:36

7 Personal residences are oftentimes exuded as 14:35:41

8 well. Therefore, it would also be immaterial 14:35:44

9 because lenders a lot of time whether it's 14:35:46

10 homestead or et cetera. Exclude personal 14:35:49

11 financial -- excuse me, exclude personal 14:35:50

12 residences, as was the case here. 14:35:53

13 Q. But you would agree that the impact 14:35:55

14 of this error was material to the valuation of 14:35:59

15 the triplex itself; is that fair to say? 14:36:03

16 A. I'm not an appraiser. So I can't 14:36:05

17 opine on whether or not that there was -- you 14:36:07

18 know, how material or if it was material or not. 14:36:11

19 Q. Okay. Well, setting aside 14:36:13

20 materiality, would you agree that the change in 14:36:15

21 square footage of the triplex affected the 14:36:19

22 valuation of that asset? 14:36:23

23 A. It could have, but I didn't perform a 14:36:24

24 valuation. I'm not licensed to do so. So I 14:36:26

25 can't opine on that impact. 14:36:29

Page 210

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. Well, you do say in your report, 14:36:31

3 "There was an error in the reporting relating to 14:36:33

4 the triplex apartment asset due to the use of 14:36:35

5 inaccurate square footage estimate." 14:36:39

6 So, I mean, do you stand behind that 14:36:42

7 statement in your report? 14:36:44

8 A. Yes. 14:36:45

9 Q. So you agree that the error in the 14:36:45

10 square footage estimate affected the valuation of 14:36:50

11 the triplex apartment asset? 14:36:53

12 A. It could have affected it. I haven't 14:36:54

13 reviewed the appraisals to determine what other 14:37:00

14 assumptions and analysis perhaps that went into 14:37:02

15 there could have also impacted the value. 14:37:04

16 Neither am I a appraiser that is able to opine on 14:37:07

17 values in the State of New York. 14:37:09

18 Q. Understood. 14:37:10

19 But you do say here that there was an 14:37:11

20 error in the reporting relating to the triplex 14:37:14

21 apartment. So I'm just trying to make sure that 14:37:16

22 I understand correctly that you agree that there 14:37:18

23 was an error in the reporting relating to the 14:37:20

24 triplex apartment. 14:37:22

25 A. Per the report, there was an error. 14:37:23

Page 211

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. Right. But it's your report. 14:37:26

3 So that's your opinion, correct? 14:37:28

4 A. That's correct. 14:37:30

5 Q. So getting back to the question we 14:37:35

6 were talking about a moment ago. 14:37:37

7 Would you agree that the square 14:37:40

8 footage is an example of an objective fact that 14:37:43

9 someone appraising the value of the triplex 14:37:46

10 apartment would rely upon? 14:37:49

11 A. I can't say what an appraiser would 14:37:51

12 rely upon. It is an objective fact, but I am not 14:37:52

13 in a position to say what a appraiser relied upon 14:37:57

14 or did not rely upon. It's not part of my scope. 14:38:00

15 Q. Okay. But as someone who has spent 14:38:03

16 their career in real estate lending, is it your 14:38:06

17 opinion that the size of a property is related to 14:38:08

18 the value of that property? 14:38:11

19 A. Yes, but not always, especially in 14:38:13

20 the context of trophy real estate. 14:38:15

21 Q. Okay. And you had mentioned that one 14:38:20

22 of the sources of information that you used to 14:38:32

23 see that this error was corrected was the 14:38:35

24 subsequent Statements of Financial Condition; is 14:38:37

25 that fair? 14:38:39

Page 212

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. Well, actually, after reading the 14:38:40
3 report and seeing it, it would have been -- the 14:38:42
4 citation, actually, is correct in the report. As 14:38:44
5 it reads, would have been -- the primary would 14:38:47
6 have been from President Trump's deposition. 14:38:49
7 Without having the benefit of those statements in 14:38:52
8 front of me, I don't want to elaborate further 14:38:54
9 because I don't have any proof of that in front 14:38:58
10 of me. 14:39:02

11 And, quite honestly, it was so 14:39:02
12 immaterial, that it was something that did not 14:39:04
13 garner a ton of attention. 14:39:07

14 Q. Do you recall whether in reviewing 14:39:09
15 the Statements of Financial Condition that review 14:39:11
16 would have verified that the asset value for the 14:39:15
17 triplex changed over time? 14:39:18

18 A. I don't recall specific asset values. 14:39:19

19 Q. And absent Mr. Trump's testimony and 14:39:28
20 absent the ability to review later Statements of 14:39:31
21 Financial Condition, do you have an opinion about 14:39:37
22 whether a user of say the 2011 Statement of 14:39:38
23 Financial Condition would have been able to look 14:39:42
24 at that document and know whether there was an 14:39:43
25 error in the asset valuation for Mr. Trump's 14:39:47

Page 213

1 CONFIDENTIAL - ROBERT E. UNELL

2 triplex apartment? 14:39:50

3 A. Absolutely. If the road map was 14:39:52

4 there and that information was provided, they 14:39:55

5 would have had adequate information to be able 14:39:56

6 verify that, if they wished to. 14:39:59

7 Q. What would that "road map" be? 14:40:00

8 A. That would have been the valuation of 14:40:02

9 it. They could have seen it. They could have 14:40:04

10 asked questions about it. They did their own 14:40:06

11 independent analysis. 14:40:08

12 Q. So I want to turn to another example. 14:40:20

13 Can you take -- refer back to the 14:40:22

14 2011 Statement of Financial Condition. 14:40:26

15 A. (The witness complies.) 14:40:39

16 Q. And I would like you to look at 14:40:40

17 Page 6 of the notes. It's the page ending in 14:40:42

18 3131. Oh, wait actually. 14:40:44

19 A. That's the front. 14:40:51

20 Q. I apologize. That's the wrong page. 14:40:52

21 A. That's the front, okay. 14:40:52

22 Q. Let me get the right page for you. 14:40:56

23 It is the page -- I want to look at 14:40:58

24 the page ending in 3138. 14:41:00

25 A. Okay. 14:41:03

Page 214

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. And so this is a description of Nike 14:41:04

3 Town; is that correct? 14:41:10

4 A. Yes. 14:41:10

5 Q. Are you familiar with Nike Town? 14:41:11

6 A. Yes. 14:41:13

7 Q. And can you just explain what that is 14:41:13

8 for the record? 14:41:15

9 A. It's retail store that is owned by 14:41:16

10 the Trump Organization. 14:41:19

11 Q. Okay. So looking at the last 14:41:20

12 paragraph here it reads, quote, "The current 14:41:24

13 value of \$263,700,000 reflects the net proceeds 14:41:29

14 which Mr. Trump in conjunction with his 14:41:34

15 associates and outside professionals expect to be 14:41:37

16 derived from rental activities pursuant to the 14:41:40

17 lease described above, as well as the residual 14:41:43

18 value of the property." 14:41:46

19 So is it your opinion that this 14:41:47

20 language here in the Statements of Financial 14:41:54

21 Condition adequately discloses the valuation 14:41:57

22 methodology to a user of this statement? 14:41:59

23 A. Not by itself but it does provide 14:42:02

24 enough information for the user to be able to 14:42:05

25 draw their own conclusions when taken into whole 14:42:07

Page 215

1 CONFIDENTIAL - ROBERT E. UNELL

2 with the entire four paragraphs as it relates to 14:42:11

3 Nike Town. 14:42:13

4 Q. You say, "not by itself." 14:42:15

5 Sorry, what do you mean by that? 14:42:17

6 A. Well, it doesn't contain the square 14:42:19

7 footage, which is contained in the first 14:42:21

8 paragraph. It doesn't talk about the ownership 14:42:23

9 structure, which is the equity interest in the 14:42:27

10 leases. It doesn't talk about the date of the 14:42:30

11 lease. All of that is up above and it doesn't 14:42:36

12 talk about lease term, which is in the second 14:42:39

13 paragraph. It doesn't talk about the bonds, 14:42:40

14 which these are all factors that taken in with 14:42:42

15 the other would lead the reader to have enough 14:42:46

16 information to form their own opinion. 14:42:48

17 Q. So your opinion is that taken as a 14:42:53

18 whole, the information in this note would provide 14:42:55

19 the user to verify the valuation opinion 14:42:57

20 expressed here by Mr. Trump? 14:43:01

21 A. If the user deemed it to be 14:43:04

22 necessary, there is enough information here. 14:43:06

23 Q. Okay, great. 14:43:09

24 MR. LADOV: So I want to introduce a 14:43:10

25 new document. And this is the supporting 14:43:11

Page 216

1 CONFIDENTIAL - ROBERT E. UNELL

2 worksheet for the 2011 Statement of Financial 14:43:19

3 Condition. I'm going to mark this as Exhibit 10, 14:43:22

4 ask the Court Reporter to mark this as 14:43:25

5 Exhibit 10. 14:43:27

6 (Deposition Exhibit Unell 10, Excel
7 worksheets titled, Donald J. Trump Statement of
8 Financial Condition as of June 30, 2011
9 MAZARS-NYAG-00003154, was marked for
10 identification.)

11 (There is a discussion off the
12 record.)

13 MR. LADOV: This document Bates No. 14:43:43
14 MAZARS-NYAG-00003154. 14:43:45

15 Q. And in this document, I want you to 14:44:03
16 turn -- I want to turn to the Nike Town 14:44:05
17 explanation. It's, actually, on Page 3 of the 14:44:06
18 document as printed. 14:44:08

19 A. (The witness complies.) 14:44:17

20 Q. And so do you understand what we're 14:44:19
21 looking at now to be the underlying support for 14:44:24
22 the valuation that's included in Mr. Trump's 14:44:26
23 Statement of Financial Condition for this 14:44:30
24 particular asset? 14:44:32

25 A. It appears to be. But based on this, 14:44:35

Page 217

1 CONFIDENTIAL - ROBERT E. UNELL

2 I'm not a hundred percent certain. But I would 14:44:38

3 say it appears to be based off a quick review. 14:44:41

4 Q. And in this document, it states for 14:44:46

5 Nike Town, quote, "Valuation is based on the par 14:44:49

6 value of the bonds, which were issued as part of 14:44:52

7 a Section 144A securitization in November 1995. 14:44:55

8 Since bonds are, essentially, a mortgage on the 14:45:00

9 property and a lender will not lend 100 percent 14:45:03

10 of the value of the asset, the par value of the 14:45:06

11 bonds is deemed to be 75 percent of the value of 14:45:09

12 the asset. This amount has been increased 14:45:11

13 6 percent per year since the bonds were issued." 14:45:15

14 And then there is a figure showing 14:45:18

15 bonds issued in November '95, a loan to value of 14:45:20

16 75 percent and an estimated property value of a 14:45:24

17 little bit over \$123 million and then you'll see 14:45:27

18 a chart in the Excel spreadsheet here where that 14:45:30

19 value is increased by 6 percent up through 2011. 14:45:33

20 There's some additional adjustments made and then 14:45:39

21 the final number reached in terms of the 14:45:43

22 valuation of the asset \$263,700,000; is that fair 14:45:49

23 to say? 14:45:53

24 A. That's what this sheet would say. 14:45:53

25 Q. And would you agree that the asset 14:45:56

Page 218

1 CONFIDENTIAL - ROBERT E. UNELL

2 value for Nike Town in this underlying worksheet 14:46:00

3 is the same as the asset value of Nike Town in 14:46:04

4 the statement that we just reviewed? 14:46:07

5 A. Yes, both for 263,700,000. 14:46:09

6 Q. But would you also agree that the 14:46:13

7 methodology disclosed in the underlying 14:46:15

8 worksheets is very different from the methodology 14:46:17

9 disclosed in the Statement of Financial Condition 14:46:20

10 in that last paragraph? 14:46:22

11 A. Without studying the numbers and 14:46:23

12 seeing the actual Excel spreadsheet, I can't give 14:46:25

13 you an answer one way or that here, to be able to 14:46:27

14 analyze -- based on the narrative, there appears 14:46:31

15 to be a difference. However, without looking at 14:46:33

16 the actual number and I'm not an appraiser, I 14:46:35

17 can't provide that answer today. 14:46:38

18 Q. Right. Well, you know, again, I 14:46:40

19 believe that the numbers are here. So let's just 14:46:42

20 take a second. 14:46:44

21 At a very high level -- understanding 14:46:46

22 that I'm not asking you in any way, shape or form 14:46:48

23 for an appraisal opinion. 14:46:50

24 But how would you understand the 14:46:51

25 valuation methodology as disclosed in the 14:46:54

1 CONFIDENTIAL - ROBERT E. UNELL

2 worksheet that you're looking at right now? 14:46:56

3 MR. ROBERT: Objection to form. 14:46:58

4 A. I haven't -- I am not an appraiser, 14:46:58

5 to be honest with you. I'm happy to do so, but 14:47:00

6 it would just take -- just as I would take the 14:47:03

7 time to look at any analysis for a piece of 14:47:05

8 property. We're talking about a property that's 14:47:08

9 65,000 square feet, trophy property with a 14:47:10

10 long-term lease. I can't and neither am I 14:47:13

11 licensed to provide, you know, any sort of 14:47:16

12 opinion as to the value or methodology here. 14:47:19

13 That would be outside of my scope. 14:47:22

14 Q. Do you agree based on the language at 14:47:26

15 the top of this that the "valuation is based on 14:47:30

16 the par value of the bonds, as a starting point, 14:47:34

17 and then it is adjusted over time to reach the 14:47:38

18 2011 valuation? 14:47:40

19 A. I -- once again, without studying it 14:47:41

20 -- and I'm happy to do so, but it would take 14:47:44

21 perhaps even seeing the raw data to go into it, 14:47:47

22 as well as the calculations. I cannot provide 14:47:49

23 with any sort of certainty an answer as it 14:47:52

24 relates to the valuation on this spreadsheet. 14:47:54

25 Q. Okay. And looking back at the 14:47:56

Page 220

1 CONFIDENTIAL - ROBERT E. UNELL

2 Statement of Financial Condition, would you agree 14:47:58
3 that this document asserts that the current value 14:48:01
4 of \$263,700,000 reflects the net proceeds, which 14:48:05
5 Mr. Trump in conjunction with his associates and 14:48:11
6 outside professionals, expect to derive from 14:48:13
7 rental activity pursuant to the lease on Nike 14:48:16
8 Town, as well as the residual value of the 14:48:19
9 property? 14:48:22

10 A. That's what's stated in the SOFC. 14:48:22

11 Q. Okay. So would you agree that the 14:48:25
12 valuation methodology described in that statement 14:48:26
13 is very different from the methodology described 14:48:30
14 in the underlying worksheet? 14:48:33

15 MR. ROBERT: Objection to form. 14:48:34

16 A. I cannot agree or disagree, because I 14:48:35
17 have not had ample time to study the worksheet to 14:48:37
18 determine how the net proceeds along with the 14:48:41
19 current value in the rents were to determine 14:48:46
20 that. I'm happy to go pull out a calculator and 14:48:48
21 do that. But I have not performed that exercise 14:48:51
22 and I'm not in a position to opine on numbers 14:48:53
23 that are placed in front of me. 14:48:56

24 So it's an exercise that would take 14:48:58
25 time, because we are talking about looking at net 14:49:00

Page 221

1 CONFIDENTIAL - ROBERT E. UNELL

2 proceeds. We're also talking about current 14:49:03
3 values. There are a lot of variables that go 14:49:06
4 into here that at first glance I'm not able to 14:49:08
5 give an opinion on. 14:49:10

6 Q. Okay. Does it remain your opinion 14:49:11
7 that a user of the Statement of Financial 14:49:13
8 Condition who only has the statement itself and 14:49:16
9 the notes and does not have this worksheet that 14:49:18
10 we're looking at right now could evaluate 14:49:22
11 adequately whether the valuation being asserted 14:49:25
12 in this statement is correct if that valuation 14:49:27
13 is, in fact, based on the methodology disclosed 14:49:29
14 in the worksheet? 14:49:31

15 A. There is enough information on the 14:49:33
16 Statement of Financial Condition to allow a user 14:49:37
17 to perform their own analysis on the valuation of 14:49:39
18 the property. 14:49:42

19 Q. Does this note in the statement 14:49:43
20 indicate in any way that the methodology used to 14:49:48
21 value Nike Town is based on the par value of the 14:49:51
22 bonds? 14:49:54

23 A. No. But I'm also not able to tell 14:50:05
24 whether or not that -- how the bonds are treated 14:50:08
25 in the net proceeds, which is one of the analysis 14:50:10

Page 222

1 CONFIDENTIAL - ROBERT E. UNELL

2 that would need to be done. 14:50:12

3 So, you know, I can say that, no, it 14:50:14

4 doesn't state it there, but I'm also not able to 14:50:16

5 say with any certainty as to actually what was 14:50:19

6 done to be able to say one way or the other, 14:50:21

7 because there is no way for me without going 14:50:24

8 through and diving in and doing the analysis to 14:50:27

9 determine what the net proceeds are and how those 14:50:30

10 were derived. 14:50:33

11 Q. Okay. So it remains your testimony 14:50:34

12 that a user of this statement has all of the 14:50:36

13 information that they need to understand how Mr. 14:50:38

14 Trump valued the Nike Town property here? 14:50:42

15 A. They have enough information to be 14:50:45

16 able to do their own analysis to validate whether 14:50:47

17 or not they felt comfortable with the valuation 14:50:51

18 provided. 14:50:53

19 Q. And I believe earlier you mentioned 14:50:58

20 that you're familiar with Jason Flemmons, 14:51:00

21 correct? 14:51:04

22 A. I know of Mr. Flemmons. I've 14:51:05

23 actually never met him. 14:51:07

24 Q. Okay. And is it fair to say that 14:51:08

25 Mr. Flemmons is one of the accounting experts who 14:51:13

Page 223

1 CONFIDENTIAL - ROBERT E. UNELL

2 works at Ankura, who is also working on this 14:51:16

3 matter? 14:51:18

4 A. I know he works at Ankura. I could 14:51:18

5 not tell you what he is an expert in or whatnot. 14:51:20

6 But Mr. Flemmons is an Ankura employee, yeah, 14:51:23

7 that's involved in this case. 14:51:27

8 Q. Okay. And you haven't read his 14:51:28

9 report, correct? 14:51:30

10 A. No, sir. 14:51:31

11 Q. Okay. So I don't have it as an 14:51:31

12 exhibit, but I'm just going to read you a 14:51:36

13 paragraph from Mr. Flemmons' rebuttal report. 14:51:38

14 A. Uh-huh. 14:51:40

15 Q. In Paragraph 51, he states, quote -- 14:51:41

16 and I apologize. 14:51:45

17 MR. ROBERT: Give us a second. We'll 14:51:45

18 pull it up on our screen here. 14:51:47

19 MR. LADOV: Okay, sure. 14:51:47

20 MR. ROBERT: You said 51? 14:51:53

21 MR. LADOV: Yeah, Paragraph 51. 14:51:54

22 Q. So this is a section in his report 14:51:56

23 entitled, "Changes in Valuation Methodology, 14:51:58

24 Accuracy of Selected Valuation Methods 14:52:02

25 Disclosures Nike Town." 14:52:02

Page 224

CONFIDENTIAL - ROBERT E. UNELL

And in Paragraph 51 he writes, quote, 14:52:04

"I agree with Mr. Louis" -- and I'll just let you 14:52:07

know that Mr. Louis is an accounting expert who 14:52:11

is working for the Office of the Attorney General 14:52:13

in this case. 14:52:15

A. Okay. 14:52:16

Q. So he writes, quote, "I agree with 14:52:16

Mr. Louis that the method used to estimate 14:52:18

current value for Nike Town as disclosed in the 14:52:21

2011, 2012 and 2013 SOFCs does not appear to be 14:52:24

accurate, because the disclosed method is 14:52:30

inconsistent with the method used in the 14:52:33

supporting calculations. However, given that the 14:52:35

method was fully transparent in this support and 14:52:38

does not match the narrative description used in 14:52:40

the SOFC disclosure, it appears that the mismatch 14:52:43

between the actual method used and the disclosed 14:52:45

method was overlooked by Defendants and Mazars." 14:52:47

So does that paragraph affect your 14:52:54

opinion about whether a user who only had the 14:52:56

Statement of Financial Condition and did not have 14:53:00

the underlying notes could adequately evaluate 14:53:02

whether the valuation in the statement is 14:53:04

accurate? 14:53:07

Page 225

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. No, it doesn't change, because 14:53:08
3 anybody evaluating this had the property details 14:53:10
4 including the lease information, the size of the 14:53:14
5 asset, enough to be able to perform their own 14:53:16
6 analysis. And they were also able to ask for 14:53:19
7 additional information that they needed in 14:53:23
8 performing their own analysis, if they didn't 14:53:25
9 have it. 14:53:27

10 Q. So I'd like to turn back to your 14:53:37
11 report. 14:53:39

12 A. Can I put this one away? 14:53:40

13 Q. Yeah, you can put that all away. 14:53:42

14 Can you take a look at Paragraph 7? 14:53:46

15 A. Yes, sir. 14:54:12

16 Q. And would you mind reading that into 14:54:12
17 the record? 14:54:14

18 A. No problem. 14:54:15

19 "The most important factors in 14:54:15
20 underwriting a commercial real estate loan are 14:54:18
21 the collateral itself and the business plan, as 14:54:20
22 cash flow from the asset is the primary source of 14:54:22
23 repayment." 14:54:24

24 Q. Alright. Is it your opinion that 14:54:25
25 that statement is equally true when applied to a 14:54:29

1 CONFIDENTIAL - ROBERT E. UNELL

2 loan that is made by the commercial real estate 14:54:33
3 division of an investment bank as compared to a 14:54:37
4 Private Wealth Management Division of a bank such 14:54:42
5 as the one that we're looking at in this case? 14:54:44

6 A. There is no distinction amongst where 14:54:46
7 a loan is originated between how a commercial 14:54:49
8 real estate loan that is secured by real estate 14:54:53
9 is underwritten. 14:54:55

10 Q. Okay. So I want to introduce as 14:54:58
11 Exhibit 11 the deposition transcript of David 14:55:02
12 Williams. 14:55:05

13 (Deposition Exhibit Unell 11, 14:55:05
14 Deposition transcript of David Williams dated 14:55:05
15 3/8/23, was marked for identification.) 14:55:19

16 MR. ROBERT: I'm going to say, give 14:55:19
17 us the mini. You did give us the mini. 14:55:21

18 MR. LADOV: Oh, I know. I know. I 14:55:23
19 know. But I gave you the whole thing because I 14:55:24
20 didn't want to hide the ball. 14:55:26

21 A. I was going to say this is short, 14:55:28
22 yeah. 14:55:30

23 Q. Are you familiar with this deposition 14:55:30
24 transcript? 14:55:32

25 A. Yes, this is Williams, yes. Yes, 14:55:32

Page 227

1 CONFIDENTIAL - ROBERT E. UNELL

2 sir. 14:55:35

3 Q. And did you rely on it in forming 14:55:35
4 your opinions in this case? 14:55:36

5 A. Yes, sir. 14:55:38

6 Q. So I want to turn to Page 180 in the 14:55:39
7 transcript. And I'm going to read with apologies 14:55:43
8 to the Court Reporter an excerpt from the 14:55:51
9 deposition. 14:55:53

10 So looking at Line 17 on Page 180, 14:55:53
11 the question is, "Does Private Wealth Management, 14:55:57
12 typically, insist on recourse or a guaranty in 14:56:01
13 connection with structured real estate lending? 14:56:05

14 Answer: Yes. 14:56:07

15 Question: And why is that? 14:56:09

16 Answer: That is the -- the charge or 14:56:10
17 requirement for lending against or secured by 14:56:14
18 commercial real estate within Private Wealth 14:56:17
19 Management. 14:56:18

20 Question: And is that an internal 14:56:19
21 Deutsche Bank policy or is it a regulatory 14:56:22
22 policy?" 14:56:26

23 There is an objection by Counsel. 14:56:26

24 Answer: Internal Deutsche Bank 14:56:28
25 policy. 14:56:31

1 CONFIDENTIAL - ROBERT E. UNELL

2 Question: And do you have an 14:56:32
3 understanding as to why that internal policy 14:56:33
4 exists for Private Wealth Management? 14:56:35

5 Answer: It's to provide a 14:56:37
6 distinction between lending on commercial real 14:56:40
7 estate within wealth management as opposed to 14:56:42
8 lending secured by commercial real estate in the 14:56:45
9 investment bank. 14:56:47

10 Question: And why is that 14:56:48
11 distinction important to Deutsche Bank?" 14:56:50

12 "Objection to form" from Counsel. 14:56:52

13 Answer: Within wealth management 14:56:55
14 we're focused -- our analysis is focused 14:56:59
15 predominantly on the individual first. In the 14:57:00
16 investment bank, the approach is to the 14:57:03
17 commercial real estate asset primarily." 14:57:04

18 So is it correct that Mr. Williams is 14:57:07
19 describing underwriting distinctions between 14:57:11
20 Deutsche Bank's Private Wealth Management and 14:57:13
21 Commercial Real Estate Divisions? 14:57:16

22 A. It appears that's what he's 14:57:17
23 describing. 14:57:19

24 Q. Okay. And his description of CRE 14:57:19
25 underwriting on the investment side bank of 14:57:28

Page 229

1 CONFIDENTIAL - ROBERT E. UNELL

2 Deutsche Bank is consistent with the opinion that 14:57:30

3 you express in Paragraph 7; is that correct? 14:57:32

4 A. Yes. 14:57:40

5 Q. But would you agree that 14:57:40

6 Mr. Williams' testimony is that for Deutsche Bank 14:57:42

7 Private Wealth Management, the individual 14:57:44

8 guarantor and the financial resources possessed 14:57:46

9 by that guarantor were a quote, "predominant" 14:57:49

10 focus of their underwriting analysis? 14:57:55

11 A. That's his testimony. 14:57:56

12 Q. Okay. So I believe that you said a 14:57:58

13 little while ago that you think that there is no 14:58:00

14 distinction -- well, actually, withdraw that. 14:58:03

15 Is it your opinion that there are no 14:58:08

16 distinctions between the underwriting on a loan 14:58:10

17 to purchase a commercial real estate asset when 14:58:17

18 that underwriting is done by a Private Wealth 14:58:20

19 Management Division of a bank compared to the CRE 14:58:22

20 division of a bank? 14:58:26

21 A. They are extremely similar. 14:58:27

22 Q. And so by "extremely similar," does 14:58:31

23 that mean that you are agreeing that there are 14:58:34

24 differences in the underwriting process? 14:58:36

25 A. Not of the collateral or the 14:58:38

Page 230

CONFIDENTIAL - ROBERT E. UNELL

repayment source or the reasons for doing the 14:58:40
loan. A lender is not going to do a loan just 14:58:43
based solely on a guarantor. If a lender doesn't 14:58:45
like the collateral for real estate, it's a deal 14:58:49
stopper. So, to say that they rely on the 14:58:51
individual first, I would disagree with 14:58:55
Mr. Williams. And it's contrary to actual OCC 14:58:57
policy as well. 14:59:01

Q. So, just to be clear, are you 14:59:04
disagreeing with Mr. Williams' description of the 14:59:05
differences in underwriting within Deutsche Bank? 14:59:09

A. I think it's contrary to some of 14:59:14
their policies when it comes to collateral. And 14:59:17
I think that he may have been a little bit 14:59:18
mistaken. 14:59:21

But I stand by my opinion that the 14:59:23
most important factors in underwriting a 14:59:25
commercial real estate loan are the collateral. 14:59:27
Cause if you don't like your collateral, you 14:59:29
don't make the loan. It doesn't matter who the 14:59:31
sponsor is. And if that was the case and you 14:59:33
didn't like the collateral, then perhaps you 14:59:36
would look at what we discussed earlier into an 14:59:37
unsecured loan where the collateral for real 14:59:40

Page 231

1 CONFIDENTIAL - ROBERT E. UNELL

2 estate wasn't in play. If you don't like the 14:59:42
3 real estate, you don't do the loan. If you don't 14:59:44
4 like your primary source of prepayment, you don't 14:59:49
5 do the loan no matter who the guarantor is. 14:59:52

6 Q. When you say that, if you didn't like 14:59:57
7 the collateral, perhaps you would look into an 14:59:59
8 unsecured loan, I guess what do you mean by that? 15:00:02

9 A. Well, if you don't like the 15:00:05
10 collateral and you're in a high net worth, they 15:00:06
11 offer nonrecourse unsecured loans at Deutsche 15:00:09
12 Bank. 15:00:13

13 Q. And, sorry, when you say, 15:00:14
14 "nonrecourse unsecured loans," how are you using 15:00:16
15 "nonrecourse" in that sentence? 15:00:20

16 A. Totally unsecured un-guarantor lines 15:00:21
17 of credit. 15:00:25

18 Q. So it's -- in what you're describing 15:00:26
19 as a nonrecourse guarantor loan, there is 15:00:28
20 recourse as to the guarantor? 15:00:31

21 A. There could be or there could not be. 15:00:34

22 Q. Well, what would be the security 15:00:36
23 interest for the bank in that loan? 15:00:38

24 A. Sometimes there's none. Sometimes 15:00:40
25 it's done on margin. But what I'm still standing 15:00:43

Page 232

CONFIDENTIAL - ROBERT E. UNELL

by is that if the commercial real estate securing
the loan isn't adequate, it's a deal stopper no
matter who the guarantor is. Therefore, the loan
-- the real estate collateral and the business
plan for that are the most important things in
underwriting a commercial real estate loan
whether it is done at PWM, whether it's done by
CRE, whether it's done by any bank or lending
institution, because that is their primary and
sole first line of defense for repayment and the
ability to service the debt.

Q. Okay. And I know that you already
said this but just to...

But you agree that the opinion that
you just expressed is different than the
testimony that Mr. Williams is offering in the
excerpt that I just read you, correct?

A. It says, "individual first." It
doesn't say that collateral is not important. It
says, "first." And I would disagree with that,
that it is first. Because, once again, why would
you waste your time underwriting a deal, if you
were not comfortable with the business plan or
the collateral, which serves as your primary

Page 233

1 CONFIDENTIAL - ROBERT E. UNELL

2 source of repayment. It would be a wast of time 15:01:52
3 not only for the bank but for the borrowers and 15:01:55
4 would not be good customer service in 15:01:59
5 relationship banking. 15:02:01

6 Q. Okay. So I want to introduce another 15:02:03
7 exhibit. 15:02:05

8 MR. LADOV: I'm going to ask the 15:02:10
9 Court Reporter to mark as Exhibit 12 a copy of a 15:02:11
10 document Bates Numbered DB-NYAG-001691. 15:02:14

11 (Deposition Exhibit Unell 12, Credit 15:02:14
12 Report - Structured DB-NYAG-001691 to 15:02:14
13 DB-NYAG-001706 marked FOIL Confidential Treatment 15:02:14
14 Requested, was marked for identification.) 15:02:34

15 MR. ROBERT: Thank you. 15:02:34

16 Q. And, Mr. Unell, are you familiar with 15:02:38
17 this document? 15:02:39

18 A. Yeah, I'm trying to make sure I know 15:02:41
19 which exactly one there were because whatnot. 15:02:42
20 Yes, I am familiar with this one. 15:02:46

21 Q. And what is it? 15:02:47

22 A. This is the credit approval memo for 15:02:48
23 the Doral loan. 15:02:53

24 Q. And you relied on this document to 15:02:54
25 reach the opinions expressed in your report; is 15:02:57

Page 234

1 CONFIDENTIAL - ROBERT E. UNELL

2 that correct? 15:02:59

3 A. Yes, sir. 15:02:59

4 Q. Can you look at the signature page. 15:03:00

5 It is Page 4. It appears twice in the document 15:03:04

6 because of different signatures. So you'll see 15:03:07

7 it on the pages Bates Numbered 1694 and 1695. 15:03:10

8 A. Yup. 15:03:14

9 Q. And I want to look at the section 15:03:16

10 that describes financial analysis. 15:03:20

11 A. Uh-huh. 15:03:23

12 Q. And looking at that document, it 15:03:25

13 says, quote, "Guarantor's Financial Summary. 15:03:28

14 Although facility is being extended to an SPV for 15:03:32

15 the purposes of financing the purchase of the 15:03:36

16 resort, the credit exposure is being recommended 15:03:39

17 primarily based on the financial profile of the 15:03:43

18 guarantor." 15:03:44

19 Did you review this statement when 15:03:48

20 preparing your opinions? 15:03:50

21 A. I did. 15:03:51

22 Q. And did it inform your opinion? 15:03:51

23 A. Yes. 15:03:53

24 Q. And how so? 15:03:53

25 A. It informed my opinion that it was a 15:03:54

Page 235

1 CONFIDENTIAL - ROBERT E. UNELL

2 standard credit memo that led with what the 15:03:56

3 request is on Page 1, which was the collateral. 15:03:59

4 It also contained the spread, the analysis and 15:04:03

5 the write-up from the deal team for the approval. 15:04:07

6 Q. And, by the way, just for the record, 15:04:12

7 are you familiar with the abbreviation "SPV"? 15:04:15

8 A. Special Purpose Vehicle, yes. 15:04:19

9 Q. And the Special Purpose Vehicle is 15:04:20

10 the borrower here, correct? 15:04:23

11 A. Yes. That would be Endeavor 12, yes. 15:04:24

12 Q. Right. 15:04:27

13 And the guarantor referenced here is 15:04:27

14 Mr. Trump? 15:04:30

15 A. Yes. 15:04:31

16 Q. So Deutsche Bank says here that, "the 15:04:34

17 credit exposure is being recommended primarily 15:04:35

18 based on the financial profile of the guarantor." 15:04:37

19 Is the opinion that you're expressing 15:04:40

20 in your report in disagreement with that 15:04:43

21 statement? 15:04:47

22 A. No. 15:04:47

23 Q. And why not? 15:04:48

24 A. Because it is -- it says, "the credit 15:04:50

25 exposure." But when you look at where this is -- 15:04:52

Page 236

1 CONFIDENTIAL - ROBERT E. UNELL

2 and this document has to be taken in its 15:04:54
3 entirety. The first thing that's mentioned on 15:04:56
4 here on Page 1 is the collateral, which is the 15:04:59
5 most important thing. The other things that are 15:05:02
6 also most important, which when taken in its 15:05:04
7 whole, are on Page 3, the repayment sources. 15:05:07
8 Those are what's there. 15:05:12

9 If you take this in its totality, 15:05:13
10 then it is not in disagreement. If you want to 15:05:17
11 read a snippet out, perhaps it could be taken out 15:05:19
12 of context to say it's taken in disagreement. 15:05:22
13 But I still stand by that the collateral is still 15:05:24
14 the most important part of this transaction. 15:05:27

15 Q. So I'd like to turn to your rebuttal 15:05:38
16 report. 15:05:41

17 A. Yes, sir. 15:05:41

18 Q. Which was marked as Exhibit 2. 15:05:41

19 A. Yes. 15:05:43

20 Q. And I would like you to turn to 15:05:47
21 Paragraph 50 of that. So would you mind reading 15:05:47
22 Paragraph 50 in the record. 15:06:07

23 A. "Subject lines were all secured loans 15:06:08
24 with commercial real estate as collateral, which 15:06:11
25 served as the primary source of repayment. The 15:06:12

Page 237

CONFIDENTIAL - ROBERT E. UNELL

McCarty report falsely states without any support
loans in DB's PWM group are primarily supported
by the guaranty of the UHNWI. The report does
not define UHNWI. Nor does it correctly state
the primary source of repayment for commercial
real estate loans made by the PWM group at
Deutsche Bank. This misleading and false
statement is further amplified by another
unsupported statement. Therefore, the focus of a
credit review for a loan issued through DB's PWM
group was on the financial statements and assets
of the UHNWI. This statement is wrong and
inconsistent with commercial real estate lending,
which I have been involved throughout my career,
for the following reasons. The analysis of the
loan is" during -- "is done during underwriting
and not during a credit review, as stated in the
McCarty report. The McCarty report also fails to
distinguish between underwriting and credit
review, which served different unique functions."

MR. LADOV: So I'd now like to
introduce Mr. McCarty's expert report as
Exhibit 13.

(Deposition Exhibit Unell 13, Expert

Page 238

1 CONFIDENTIAL - ROBERT E. UNELL

2 Report of Michiel C. McCarty May 26, 2023, was 15:07:19

3 marked for identification.) 15:07:34

4 Q. AND are you familiar with this 15:07:34

5 report, Mr. Unell? 15:07:36

6 A. Yes, sir. 15:07:36

7 Q. And, by the way, you noted in the 15:07:37

8 excerpt we just read that -- or you stated in the 15:07:45

9 excerpt we just read that UHNWI was not defined 15:07:49

10 in the McCarty report. 15:07:52

11 But I think we can all agree that 15:07:53

12 that acronym stands for Ultra High Net Worth 15:07:55

13 Individual, correct? 15:07:58

14 A. That's my understanding, yes. 15:07:59

15 Q. So the footnote in the paragraph that 15:08:00

16 you just read refers to McCarty Page 12. So I'd 15:08:03

17 like to turn to that page. And Paragraph 35 15:08:06

18 includes the sentences that were cited in your 15:08:17

19 last report. So I'm going to read that paragraph 15:08:20

20 into the record. 15:08:22

21 A. Okay. 15:08:22

22 Q. So Mr. McCarty wrote in this 15:08:26

23 paragraph, quote, "Lending that is based on the 15:08:30

24 financial wherewithal of an UHNWI differs from 15:08:32

25 more general bank lending; for example, by DB's 15:08:37

Page 239

1 CONFIDENTIAL - ROBERT E. UNELL

2 Investment Banking Group primarily by what the 15:08:40
3 PWM group principally relies on for support for 15:08:43
4 the loans. In DB's investment banking CRE group, 15:08:47
5 loans are supported by the financial performance 15:08:49
6 and assets of the borrowing entity and the 15:08:51
7 strength of the collateral. Whereas loans in 15:08:54
8 DB's PWM group are primarily supported by the 15:08:56
9 guaranty of the UHNWI. Therefore, the focus of a 15:08:59
10 credit report" for a loan -- sorry, excuse me. 15:09:03
11 "Therefore the focus of a credit review for a 15:09:06
12 loan issued through DB PWM's group was on the 15:09:08
13 financial statements and assets of the UHNWI." 15:09:12
14 So this is -- this passage is 15:09:15
15 referred to in your rebuttal report; is that 15:09:20
16 correct? 15:09:22
17 A. That's correct. 15:09:22
18 Q. And you say that this passage is 15:09:23
19 false and misleading; is that correct? 15:09:25
20 A. Correct. 15:09:27
21 Q. And why do you say that? 15:09:27
22 A. Because a guaranties never repay the 15:09:29
23 loan. Collateral repays loans, not guaranties. 15:09:32
24 Q. And where in this passage is Mr. 15:09:37
25 McCarty saying that collateral doesn't repay 15:09:40

Page 240

1 CONFIDENTIAL - ROBERT E. UNELL

2 loans? 15:09:42

3 A. They're supported by the financial 15:09:42

4 performance of the assets and the borrowing 15:09:46

5 entity and strength of collateral. That is -- 15:09:47

6 he's trying to, in my opinion, say that the PWM 15:09:49

7 group played by different rules than CRE. 15:09:56

8 And I am telling you, in my opinion, 15:09:59

9 in my experience, there is no differential. Real 15:10:01

10 estate secured collateral -- real estate loans -- 15:10:05

11 secured real estate loans are treated the same. 15:10:09

12 There is no distinction amongst a regulator, an 15:10:11

13 underwriter a source of repayment between where a 15:10:15

14 loan is originated and whatnot. The fundamentals 15:10:18

15 remain the same that at the end of the day you 15:10:21

16 are underwriting credit risk. And that credit 15:10:24

17 risk is what is determined by your primary source 15:10:27

18 of repayment. 15:10:29

19 The primary source of repayment, as 15:10:30

20 noted in this and consistent with my experience, 15:10:32

21 is the first lien mortgage on a real estate asset 15:10:35

22 as collateral. The secondary would be other 15:10:40

23 items and then tertiary would be that. 15:10:43

24 So I am not in agreement that that is 15:10:46

25 the case. And I stand by that the fundamentals 15:10:49

Page 241

1 CONFIDENTIAL - ROBERT E. UNELL

2 of commercial real estate secured lending do not 15:10:51

3 change no matter where a loan is originated. 15:10:54

4 Q. So you stand by the opinion that Mr. 15:10:57

5 McCarty is drawing a false and misleading 15:10:59

6 distinction in this paragraph between PWM and CRE 15:11:02

7 underwriting; is that correct? 15:11:07

8 A. I believe that Mr. McCarty is placing 15:11:08

9 weight first on a guaranty versus overlooking the 15:11:13

10 other very very very important characteristics of 15:11:15

11 the loan, which are the repayment and the 15:11:19

12 collateral and the performance of the loan, and 15:11:22

13 placing this first being that it was a guarantor 15:11:25

14 driven, not a collateral driven and is also 15:11:28

15 trying to distinguishing a difference between PWM 15:11:31

16 lending and CRE lending. 15:11:35

17 However, I will say in my experience, 15:11:37

18 again, I do not see any distinction between real 15:11:40

19 estate secured collateral no matter where a loan 15:11:44

20 is originated and they still have the same sort 15:11:46

21 of requirements and whatnot. It doesn't matter 15:11:49

22 -- the OCC doesn't care who originates the loan. 15:11:53

23 It's still on Deutsche Bank's balance sheet and 15:11:57

24 Deutsche Bank's loan organization. 15:12:00

25 Q. So I think I asked you this before. 15:12:02

Page 242

1 CONFIDENTIAL - ROBERT E. UNELL

2 But where in this paragraph is Mr. 15:12:04

3 McCarty misstating the primary source of 15:12:09

4 repayment for the Doral loan? 15:12:12

5 A. Well, I think, that he says the focus 15:12:13

6 of a credit review for a loan issued through DB 15:12:15

7 was on the financial statements and assets of the 15:12:18

8 UHNWI. 15:12:21

9 Q. Right. 15:12:22

10 A. There is no reference to, as I state 15:12:22

11 in my opinion, that the focus of any commercial 15:12:25

12 real estate secured loan is on the collateral. 15:12:30

13 Q. So he's not referencing the source of 15:12:34

14 repayment, correct? 15:12:39

15 A. No, he's not -- he's not -- he's not 15:12:40

16 only not referencing it. He's also ignoring that 15:12:43

17 the focus would not be on financial statements. 15:12:48

18 My opinion is that the focus would be on the 15:12:51

19 project is what repays you. A guarantor or 15:12:54

20 guaranty never repays -- it doesn't repay a loan. 15:13:00

21 What repays the loan is the collateral that kicks 15:13:03

22 off the income. 15:13:06

23 Q. So, I guess, we agree, though, that 15:13:09

24 Mr. McCarty's report is silent about the primary 15:13:12

25 source of repayment on the loan, correct? 15:13:16

Page 243

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. Based on what I have read, it appears 15:13:19
3 in my reading that Mr. McCarty is stating that 15:13:22
4 the financial statements and assets of the ultra 15:13:25
5 high net worth individual would be part of the 15:13:31
6 repayment. 15:13:32

7 Q. Why do you say that? 15:13:33

8 A. Well, if it's the primary focus -- 15:13:34
9 that's what the focus of the bank is, to get 15:13:36
10 repaid. So why are you going to focus on that, 15:13:38
11 if that's not your primary sort of repayment? It 15:13:41
12 seems counterintuitive. 15:13:44

13 Q. So, when Mr. McCarty says that, "the 15:13:45
14 focus of the credit review for a loan issued 15:13:46
15 through DB's PWM group was on the financial 15:13:49
16 statements and assets of the ultra high net worth 15:13:51
17 individual," you interpret that as him saying 15:13:55
18 that -- well, you know, strike that. 15:14:00

19 Alright. Why don't we move onto 15:14:01
20 looking again at your rebuttal report. 15:14:30

21 A. Yes, sir. 15:14:32

22 Q. Paragraph 54. 15:14:33

23 A. Let me get the right one, which is... 15:14:34
24 did you say 54, sir? 15:14:42

25 Q. Yeah. I'm -- yes. I' sorry. 15:14:44

Page 244

1 CONFIDENTIAL - ROBERT E. UNELL

2 MR. ROBERT: 54 of the rebuttal, 15:14:44

3 right? 15:14:44

4 MR. LADOV: I'm looking at the wrong 15:14:47

5 report. So give me a second. 15:14:47

6 Q. So I'm looking at your rebuttal 15:14:49

7 report, Mr. Unell, Paragraph 54. 15:14:51

8 A. Page 19 to make sure we're... 15:14:53

9 Q. So would you just mind reading the 15:15:11

10 first sentence of Paragraph 54 into the record. 15:15:15

11 A. "The use of unsecured lending 15:15:20

12 guidelines is also improper since all the subject 15:15:23

13 lines were fully secured by commercial real 15:15:25

14 estate and any analysis of a guarantor was done 15:15:27

15 as an abundance of caution." 15:15:29

16 Q. And, just as a factual matter, are 15:15:32

17 you certain that all of the subject loans were 15:15:34

18 fully secured by commercial real estate? 15:15:36

19 A. To the best of my knowledge, I 15:15:38

20 believe so. I think there may have been some 15:15:40

21 steps down or something there. But, I mean, the 15:15:43

22 loans -- there were leaseholds or what -- they 15:15:46

23 may not have been fee simple, but it could have 15:15:48

24 been, yes. 15:15:51

25 Q. Are you aware of whether there was a 15:15:51

1 CONFIDENTIAL - ROBERT E. UNELL

2 tranche of the Doral loan that was unsecured in 15:15:53
3 order to maintain an adequate loan to value ratio 15:15:56
4 in the loan tranche? 15:15:59

5 A. At one point, I believe, there may 15:16:00
6 have been. But I think that that was modified 15:16:02
7 fairly quickly once the appraised value came in. 15:16:05

8 Q. But I guess you do agree that despite 15:16:08
9 the sentence in your report, that all of the 15:16:11
10 subject loans were fully secured, that there was 15:16:13
11 an unsecured tranche of the Doral loan -- 15:16:17

12 A. Yeah. 15:16:19

13 Q. -- at the time of origination? 15:16:20

14 A. Yes, there was a small portion 15:16:21
15 throughout the tranche. 15:16:26

16 Q. And, in this paragraph, if you read a 15:16:31
17 little bit further, you claim that the McCarty 15:16:37
18 report, quote, "relies heavily on an analysis 15:16:39
19 used for unsecured lending in a secured lending 15:16:42
20 transaction, which is not an appropriate 15:16:46
21 comparison"; is that a fair statement from your 15:16:49
22 opinion? 15:16:52

23 A. Yes, sir. 15:16:53

24 Q. And in reaching that opinion, did you 15:16:54
25 review the Doral credit memo that we just looked 15:16:56

Page 246

1 CONFIDENTIAL - ROBERT E. UNELL

2 at? 15:16:59

3 A. Yes, sir. 15:16:59

4 Q. And do you disagree that the Doral 15:17:01

5 credit memo applied Deutsche Bank's unsecured 15:17:04

6 lending guidelines? 15:17:07

7 A. Yes, as an abundance of caution. 15:17:08

8 Q. Sorry, I think, my question is, do 15:17:13

9 you disagree that Deutsche Bank applied the 15:17:18

10 unsecured lending guidelines? 15:17:24

11 A. I'm not following you. 15:17:27

12 Q. Sorry. It's a bad time of the 15:17:28

13 afternoon for double negatives, I guess. 15:17:30

14 So do you agree that the Deutsche 15:17:33

15 Bank credit report applied unsecured lending 15:17:36

16 guidelines when underwriting the Doral loan? 15:17:40

17 A. It was part of their analysis. 15:17:41

18 Q. Okay. And so why do you believe that 15:17:42

19 Mr. McCarty's report is false and misleading for 15:17:48

20 pointing out that Deutsche Bank relied on an 15:17:50

21 analysis used for unsecured lending as part of 15:17:53

22 this underwriting process? 15:17:56

23 A. Because, I believe, Mr. McCarty 15:17:59

24 utilized that as a basis to form an opinion that 15:18:00

25 the loan would not have been otherwise made, 15:18:03

Page 247

1 CONFIDENTIAL - ROBERT E. UNELL

2 which is contradictory to testimony that I've 15:18:05
3 read from the Deutsche Bank personnel, and is 15:18:09
4 also contradictory to my experience in 15:18:12
5 underwriting transactions. 15:18:15

6 Q. But, at least, it does sound like 15:18:17
7 everybody, including yourself and Mr. McCarty 15:18:19
8 agree that as part of PWM's underwriting process, 15:18:21
9 they applied the unsecured lending guidelines of 15:18:26
10 Deutsche Bank; is that fair? 15:18:29

11 A. No, they did not apply. 15:18:30

12 Q. Why do you say that? 15:18:31

13 A. They tested them. If they would have 15:18:32
14 applied them, that would have been criteria for 15:18:34
15 approval. There is nowhere that the criteria and 15:18:37
16 the testing that was done was relied upon for any 15:18:39
17 of the approval. It's relied on as it says for 15:18:42
18 unsecured. It is not anything that was relied 15:18:45
19 upon or it's even -- there's testimony that 15:18:49
20 states, well, you know, it really doesn't matter, 15:18:52
21 because if they didn't hit some of the ratios, 15:18:55
22 what's the big deal? And, you know, I paraphrase 15:18:57
23 that. 15:19:00

24 But, yeah, it's -- you know, it's 15:19:00
25 done. But it's a stress test. That's what bank 15:19:04

1 CONFIDENTIAL - ROBERT E. UNELL

2 do. They stress test. And that's what was done 15:19:07
3 here. But it was done solely as an abundance of 15:19:10
4 caution. 15:19:14

5 Q. Okay. So your citation for this 15:19:14
6 sentence where you talk about the "abundance of 15:19:18
7 caution" is the deposition of Tom Sullivan. 15:19:21

8 Is that the support that you're using 15:19:23
9 for that opinion? 15:19:25

10 A. As well as my experience too. But, 15:19:26
11 yes, I mean, Mr. Sullivan's deposition does aid 15:19:29
12 in that opinion. 15:19:33

13 Q. Okay. So I'd like to introduce as 15:19:34
14 Exhibit 14 the deposition transcript for 15:19:37
15 Mr. Sullivan. 15:19:40

16 (Deposition Exhibit Unell 14, 15:19:40
17 Deposition transcript of Tom Sullivan dated 15:19:40
18 3/24/23, was marked for identification.) 15:19:51

19 A. I have to get organized here. We're 15:19:51
20 going deep now. 15:19:53

21 (The witness talks to himself out 15:19:59
22 loud.) 15:20:00

23 Q. Looking at this transcript, are you 15:20:12
24 familiar with this document? 15:20:14

25 A. Yes, sir. 15:20:15

Page 249

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. And did you rely on it to form the 15:20:15

3 opinions you're expressing in this case? 15:20:19

4 A. Yes, sir. 15:20:20

5 Q. So can you turn to Page 257 of the 15:20:21

6 transcript? 15:20:23

7 A. Yes, sir. 15:20:24

8 Q. And can you point me to where 15:20:25

9 Mr. Sullivan testifies that DB PWM's analysis of 15:20:27

10 a guarantor was done as, quote, "as an abundance 15:20:31

11 of caution," unquote? 15:20:33

12 A. Yes, Line 16. 15:20:35

13 Q. Okay. So Line 16 Mr. Sullivan 15:20:37

14 states, quote -- and, actually, maybe for 15:20:41

15 context, why don't I read the question and answer 15:20:44

16 in. 15:20:46

17 So the question is, "And you'll see 15:20:47

18 at the top of the page, in the top box, there's 15:20:50

19 something called, 'key ratios.' And it says, 'To 15:20:52

20 demonstrate the strength of the guarantor, we 15:20:55

21 have applied the unsecured lending guidelines 15:20:57

22 assuming repayment of the obligation by the 15:21:00

23 guarantor based on the 25 year amortization 15:21:03

24 schedule.' 15:21:06

25 Can you tell us what your 15:21:08

Page 250

1 CONFIDENTIAL - ROBERT E. UNELL

2 understanding is as to this, the content of this 15:21:08

3 portion of the CRE memo?" 15:21:12

4 Answer: Quote -- sorry. 15:21:14

5 "Answer: I think it's just as an 15:21:16

6 abundance of protection for underwriting purposes 15:21:18

7 for highlighting that the guarantor -- you know, 15:21:19

8 given that this is a development type project and 15:21:21

9 has certain risk, we're highly confident in the 15:21:24

10 guarantor. And so we're demonstrating that the 15:21:27

11 guarantor could support this loan, you know, 15:21:29

12 within our unsecured lending guidelines, if 15:21:31

13 needed." 15:21:34

14 So the portion of the credit memo 15:21:36

15 that they're talking about is the portion where 15:21:38

16 Deutsche Bank PWM applied the unsecured lending 15:21:42

17 guidelines, correct? 15:21:44

18 A. "Applied" is not something that I can 15:21:45

19 agree to. They ran a test. Applying would 15:21:48

20 infer, in my opinion, that that was part of the 15:21:54

21 -- they weren't applied. They were tested, in my 15:21:58

22 opinion. 15:22:00

23 Q. And Mr. Sullivan is describing Doral 15:22:03

24 as a, quote, "development type project" that "has 15:22:04

25 certain risk"; is that correct? 15:22:08

Page 251

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. I'd have to go back to make sure that 15:22:10

3 this is in context of Doral. So... 15:22:13

4 Q. Fair enough. 15:22:17

5 But, I guess, for the purpose of 15:22:18

6 moving forward, I'll represent to you that -- 15:22:20

7 A. Yeah, yeah. 15:22:22

8 Q. -- this is looking the Doral course. 15:22:23

9 A. Yeah, I'll take your word on that for 15:22:24

10 that, yeah. 15:22:27

11 Q. And are you aware of what the 15:22:28

12 condition of the Doral property was at the time 15:22:33

13 that this loan was made? 15:22:35

14 A. The Doral property was going through 15:22:36

15 a bankruptcy. 15:22:39

16 Q. So, when Mr. Sullivan talks about it 15:22:40

17 as "a development type project" that "has certain 15:22:42

18 risk," how would you understand that comment? 15:22:44

19 A. All development projects have risk. 15:22:47

20 Q. But when you call it a "development 15:22:49

21 project" or like he calls it a "development 15:22:51

22 project," I should say, what is your 15:22:53

23 understanding of what that means? 15:22:54

24 A. I mean, it's real estate -- 15:22:56

25 commercial real estate development. It was a 15:22:59

Page 252

1 CONFIDENTIAL - ROBERT E. UNELL

2 typical buy an asset, value add, turn it around 15:23:00

3 and do it just as the success has shown. 15:23:06

4 Q. And the Doral Resort was an asset 15:23:11

5 that was coming out of a bankruptcy sale, 15:23:15

6 correct? 15:23:17

7 A. Yes. 15:23:18

8 Q. And so, when you say, "turn it 15:23:18

9 around," was your understanding that as part of 15:23:21

10 this deal, Mr. Trump would need to invest a 15:23:23

11 substantial amount of money into restoring the 15:23:26

12 Doral Resort into being a money making asset? 15:23:29

13 A. My understanding was that the 15:23:34

14 business plan did call for a lot of capital 15:23:35

15 improvements. 15:23:38

16 Q. So Mr. Sullivan states that these 15:23:41

17 unsecured lending guidelines were applied as, 15:23:47

18 quote, "an a abundance of protection for 15:23:50

19 underwriting purposes." 15:23:53

20 Is that the same as "an abundance of 15:23:54

21 caution"? 15:23:56

22 A. Yes. 15:23:56

23 Q. Why do you say that? 15:23:57

24 A. Well, "protection"/"caution," that's 15:23:58

25 what they're identifying, potential risk, looking 15:24:00

Page 253

1 CONFIDENTIAL - ROBERT E. UNELL

2 at worst-case scenarios, et cetera. So 15:24:03

3 "protection," "caution," risk, it calls goes into 15:24:06

4 the same. 15:24:09

5 Q. And is it your opinion that absent 15:24:10

6 that -- strike that. 15:24:15

7 Is it your opinion that absent the, 15:24:18

8 quote, "abundance of protection" provided by Mr. 15:24:26

9 Trump's guaranty, that Deutsche Bank could have 15:24:29

10 offered this same low interest rate on a loan to 15:24:31

11 acquire the Doral asset? 15:24:35

12 A. Can you please rephrase? 15:24:37

13 Q. I think would you agree that Deutsche 15:24:45

14 Bank PWM gave a loan to the Trump Organization to 15:24:48

15 purchase Doral that was at a very low interest 15:24:54

16 rate? 15:24:57

17 MR. ROBERT: Objection to form. 15:24:57

18 A. No, I would not agree that it was "at 15:24:58

19 a very low interest rate." I believe it was at a 15:25:01

20 market rate that fell within the guidelines 15:25:04

21 provided within PWM. 15:25:06

22 Q. Would you agree that the "abundance 15:25:16

23 of protection" offered by Mr. Trump's personal 15:25:19

24 guaranty equated to an extremely low credit risk 15:25:22

25 for Deutsche Bank's Private Wealth Management 15:25:24

Page 254

1 CONFIDENTIAL - ROBERT E. UNELL

2 Group? 15:25:26

3 MR. ROBERT: Objection to form. 15:25:26

4 A. It was certainly a factor that played 15:25:27

5 into their overall analysis of the credit risk 15:25:29

6 and repayment. 15:25:33

7 Q. And would you agree that that 15:25:34

8 analysis of the credit risk was an important 15:25:38

9 factor in PWM's pricing of the loan? 15:25:44

10 A. No. 15:25:47

11 Q. Why do you say that? 15:25:48

12 A. Because it was very clear by their 15:25:49

13 underwriting, by their spreading, their own 15:25:52

14 analysis and haircuts that President Trump 15:25:54

15 qualified for inclusion in the Private Wealth 15:25:58

16 Management Group. And as part of the Private 15:26:01

17 Wealth Management Group, he would have been 15:26:03

18 afforded the opportunity to have commercial real 15:26:04

19 estate rates that would have been within the 15:26:07

20 guidance provided as these were. 15:26:10

21 Q. So I think what you just testified to 15:26:12

22 is that President Trump's -- sorry, strike that. 15:26:15

23 You just said that President Trump 15:26:21

24 qualified for inclusion in the Private Wealth 15:26:24

25 Management Group, correct? 15:26:28

Page 255

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. Yes, sir. 15:26:29

3 Q. And so that is the basis for the 15:26:29

4 interest rate that Deutsche Bank's Private Wealth 15:26:34

5 Management Group offered on this loan; is that 15:26:38

6 correct? 15:26:39

7 A. One of many factors. 15:26:40

8 Q. So do you agree that the personal 15:26:43

9 guaranty offered by Mr. Trump was one of the 15:26:48

10 factors that Deutsche Bank PWM relied upon in 15:26:54

11 order to price this loan? 15:26:57

12 A. It was one of the factors. 15:26:58

13 MR. LADOV: Why don't we take a 15:27:02

14 break. 15:27:04

15 THE VIDEOGRAPHER: The time is 15:27:06

16 3:26 p.m. We are off the record. 15:27:08

17 (Recess taken 3:26 to 3:44 p.m.) 15:37:51

18 THE VIDEOGRAPHER: The time is 15:44:42

19 3:44 p.m. We're back on the record. 15:44:43

20 You may proceed. 15:44:45

21 Q. Mr. Unell, can you refer back to your 15:44:47

22 expert report. And I'd like to turn to 15:44:49

23 Paragraph 70 on Page 28 of the report. 15:44:52

24 And can I ask you to read 15:45:08

25 Paragraph 70 into the record. 15:45:10

Page 256

CONFIDENTIAL - ROBERT E. UNELL

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. Yes. "The complaint further alleges 15:45:11

3 that Trump Endeavor 12 LLC obtained a 15:45:14

4 preferential rate for the Doral loan from the 15:45:17

5 Private Wealth Management Group at Deutsche Bank 15:45:20

6 by providing a personal guaranty and that the 15:45:21

7 proposal from the Deutsche Bank Commercial Real 15:45:24

8 Estate Group was for LIBOR plus 800 basis points. 15:45:26

9 Based on research I have conducted, I have 15:45:29

10 concluding the pricing provided by Deutsche Bank 15:45:31

11 Commercial Real Estate Team was out of market and 15:45:35

12 that the ultimate pricing of LIBOR plus 225 basis 15:45:35

13 points during the renovation period and LIBOR 15:45:39

14 plus 200 basis points thereafter for the Doral 15:45:42

15 asset was consistent with market terms at the 15:45:46

16 time of origination and the terms provided by 15:45:49

17 Deutsche Bank Real Commercial Real Estate 15:45:51

18 Division were not consistent with market terms at 15:45:51

19 the time of origination." 15:45:53

20 I lost it. 15:45:53

21 >Data from Realty Rates and CMC 15:45:58

22 indicate that spreads for similar loans were much 15:46:00

23 lower than LIBOR plus 800 and consistent with the 15:46:03

24 LIBOR plus 200 terms that were provided by 15:46:05

25 Private Wealth Management. It should also be 15:46:08

Page 257

1 CONFIDENTIAL - ROBERT E. UNELL

2 noted that even the default rate on the actual 15:46:10
3 loan originated by Private Wealth Management was 15:46:13
4 less than the contract rate offered by the 15:46:15
5 Commercial Real Estate Group on their term sheet, 15:46:17
6 which is further indication that the Commercial 15:46:19
7 Real Estate Group term sheet was out of market." 15:46:21

8 Q. And is it correct that that paragraph 15:46:25
9 still accurately reflects your opinions in this 15:46:28
10 case? 15:46:30

11 A. Yes, sir. 15:46:31

12 Q. You state here that you used data 15:46:32
13 from Realty Rates and CMC to reach these 15:46:35
14 conclusion that, right? 15:46:39

15 A. Yes. 15:46:40

16 Q. What is Realty Rates Data? 15:46:40

17 A. Realty Rates Data is a survey and 15:46:42
18 service that we subscribe to that is a survey of 15:46:46
19 market participants in the commercial real estate 15:46:49
20 industry. And they publish the results of their 15:46:53
21 surveys quarterly. And it is relied upon in 15:46:57
22 analysis of commercial real estate loans and for 15:47:01
23 historical purposes. 15:47:03

24 Q. And do you know what the scope of 15:47:05
25 loans included in that survey is? 15:47:07

Page 258

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. They actually break it down by asset 15:47:09
3 class. And so it is done by asset class and the 15:47:11
4 survey is done -- aimed at particular users, 15:47:17
5 operators and lenders within that particular 15:47:21
6 asset class. 15:47:23

7 Q. And you mentioned that it's a survey 15:47:24
8 of market participants in the commercial real 15:47:27
9 estate industry, right? 15:47:30

10 A. Yes, sir. 15:47:31

11 Q. Do you know whether loans made by 15:47:31
12 private banks and Private Wealth Management 15:47:36
13 Groups would be included in this survey? 15:47:38

14 A. I believe they are. 15:47:40

15 Q. Okay. And what's your basis for that 15:47:41
16 belief? 15:47:43

17 A. That it is all encompassing of 15:47:43
18 commercial real estate secured collateral -- 15:47:46
19 commercial real estate collateral secured assets 15:47:48
20 -- loans, excuse me. 15:47:52

21 Q. And what is CMC Data? 15:47:54

22 A. Commercial Mortgage and that is a 15:47:56
23 survey of once again actual commercial mortgages 15:47:59
24 that have been originated in the marketplace that 15:48:02
25 are taken and data is provided and it's 15:48:05

Page 259

1 CONFIDENTIAL - ROBERT E. UNELL

2 subscription service. 15:48:08

3 Q. And then looking at your report, 15:48:09

4 there's a graph on the bottom of Page 28. 15:48:11

5 A. Uh-huh. 15:48:14

6 Q. Is it correct that this graph is 15:48:14

7 meant to illustrate the Realty Rates Data that 15:48:16

8 you use for support? 15:48:18

9 A. It is a graphical depiction of the 15:48:19

10 spread of rates for various asset classes of 15:48:23

11 commercial real estate from Realty Rates. 15:48:29

12 Q. And why did you choose to graph 15:48:31

13 spread in this demonstrative? 15:48:33

14 A. Because these are floating rate 15:48:35

15 loans. And it is based off of an index such as 15:48:37

16 LIBOR these. And so it is only appropriate that 15:48:42

17 if it was priced at LIBOR plus 225, that one of 15:48:45

18 the best indications would be as to what the 15:48:49

19 spread is over LIBOR, which is where these are 15:48:51

20 the spreads. 15:48:54

21 Q. So is -- strike that. 15:48:55

22 But this is meant to be the spread 15:49:02

23 that would then be placed over LIBOR, correct? 15:49:05

24 A. Yes. Consistent with the pricing of 15:49:08

25 the loan. 15:49:12

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. Alright. So I'd like to introduce as 15:49:13

3 Exhibit 15 one of the investor surveys from 15:49:18

4 Realty Rates. 15:49:21

5 (Deposition Exhibit Unell 15, 15:49:21

6 RealtyRates.com Investor Survey 4th Quarter 2011, 15:49:21

7 was marked for identification.) 15:49:33

8 Q. And I know that the data in the 15:49:33

9 surveys changes quarter to quarter. I've 15:49:35

10 included -- I've introduced as an exhibit fourth 15:49:38

11 quarter 2011. 15:49:40

12 Is this one of the surveys that you 15:49:43

13 used to generate the graph in your report? 15:49:46

14 A. Yes, sir. 15:49:48

15 Q. And so this is one of the surveys 15:49:49

16 that you used to reach your conclusions about the 15:49:50

17 pricing of the loans, correct? 15:49:53

18 A. Yes. 15:49:55

19 Q. Now, in your chart you -- you are 15:49:56

20 graphing the average mortgage terms spread for 15:50:09

21 three asset classes, office, golf courses and 15:50:11

22 country clubs and lodging facilities full 15:50:16

23 service, correct? 15:50:19

24 A. Yes, sir. 15:50:19

25 Q. Why did you choose those three asset 15:50:19

Page 261

1 CONFIDENTIAL - ROBERT E. UNELL

2 classes here? 15:50:22

3 A. Because of the Old Post Office loan 15:50:22

4 was lodging. The Doral loan was primarily 15:50:26

5 lodging, but did have a golf course component to 15:50:30

6 it. So we wanted to include that so that there 15:50:32

7 was no ambiguity there. And then office would 15:50:37

8 have encompassed the other assets. 15:50:40

9 Q. Okay. So, for the sake of talking 15:50:42

10 about the Doral loan, I think, we're in agreement 15:50:45

11 that we would look at the golf courses and 15:50:47

12 country clubs line and the lodging facilities 15:50:49

13 line but not the office line; is that fair? 15:50:53

14 A. Yeah, with heavy emphasis on the 15:50:54

15 lodging facilities, because that is the main part 15:50:58

16 of it. Unfortunately, there's not one for resort 15:51:00

17 sort of thing, like, in that detailed. 15:51:04

18 Q. So, if you turn to Page 6 of this 15:51:06

19 Realty Rates survey, there is a summary chart 15:51:11

20 which describes the data in the report; is that 15:51:18

21 correct? 15:51:22

22 A. Yes, sir. 15:51:22

23 Q. Okay. And I guess I'll also just 15:51:23

24 refer you. There is also individual charts for 15:51:32

25 each asset class including golf and lodging. So, 15:51:35

Page 262

1 CONFIDENTIAL - ROBERT E. UNELL

2 if you need to refer to those, please do. 15:51:40

3 So you mentioned that this chart in 15:51:54

4 your report is demonstrating a spread and that 15:51:55

5 that spread for these loans would be over LIBOR, 15:51:58

6 correct? 15:52:01

7 A. Typically, yes. Well, it would all 15:52:02

8 depend on what the index rate with the bank was 15:52:04

9 using. Some banks may have used prime. Some 15:52:06

10 banks may have used LIBOR. But it is a spread 15:52:09

11 over what the selected index is per the loan 15:52:13

12 documents. 15:52:16

13 Q. But, I guess, looking at -- so 15:52:16

14 looking at this chart where it says, "spread over 15:52:19

15 base," there's two asterisks there. 15:52:23

16 Do you see that? 15:52:26

17 A. Yes. 15:52:26

18 Q. And then at the bottom of the chart, 15:52:27

19 next to the two asterisks, that says, "ten-year 15:52:29

20 treasury," correct? 15:52:32

21 A. Yes, sir. 15:52:35

22 Q. So is it your understanding that the 15:52:35

23 spread over base reflects a spread over the 15:52:37

24 ten-year treasury rate? 15:52:38

25 A. In this instance, yes, it is. 15:52:38

Page 263

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. Alright. And the -- if you turn back 15:52:40
3 a page on Page 5 the -- this shows a chart of the 15:52:44
4 financial indicators for that particular moment 15:52:53
5 in time, correct? 15:52:55

6 A. Yes. 15:52:56

7 Q. As well as some historicals. 15:52:56

8 And it shows LIBOR -- there's a 15:52:59
9 series of LIBOR indices, but they're all ranging 15:53:02
10 from .21 percent to .78, correct? 15:53:05

11 A. Yes. 15:53:08

12 Q. And it also shows the ten-year 15:53:08
13 treasury yield, which is 2.3 percent; is that 15:53:11
14 correct? 15:53:15

15 A. Yes. 15:53:15

16 Q. Okay. So, during this time period, 15:53:15
17 the ten-year treasury yield was substantially 15:53:18
18 higher than the LIBOR index rate; is that 15:53:21
19 correct? 15:53:24

20 A. Yes, in this case, it would. 15:53:25

21 Q. So looking, again, at the chart on 15:53:26
22 Page 6, underneath "spread over base," there is a 15:53:28
23 chart showing interest rates. 15:53:31

24 And would you agree that the maximum 15:53:34
25 interest rate for golf, to take an example, is 15:53:37

1 CONFIDENTIAL - ROBERT E. UNELL

2 listed as 13.80 percent; is that correct? 15:53:40

3 A. Based off a ten-year treasury but not 15:53:44

4 based off of the LIBOR. 15:53:47

5 Q. Well, but this is an interest rate, 15:53:49

6 the maximum interest rate in the survey, correct? 15:53:51

7 A. It's a maximum interest rate based on 15:53:55

8 the ten-year treasury, as the index with the 15:53:58

9 appropriate spread over it. If you were to take 15:54:03

10 the appropriate index of LIBOR, which is there, 15:54:06

11 that spread, in my opinion in use of this, would 15:54:10

12 be the same. 15:54:14

13 Q. So your opinion or your understanding 15:54:16

14 of this chart is that the survey identified the 15:54:20

15 spread over base in the loans being surveyed, 15:54:28

16 correct? 15:54:31

17 A. Could you please repeat that? 15:54:32

18 Q. Yeah, let me. 15:54:33

19 Basically, what you're understanding 15:54:34

20 is that this survey starts with the spread over 15:54:36

21 base and then applies that spread to the ten-year 15:54:42

22 treasury to reach the interest rate and not that 15:54:45

23 the interest rate itself is data being acquired 15:54:48

24 by the survey; is that fair? 15:54:52

25 A. That's correct, yes. 15:54:54

Page 265

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. And what is that understanding based 15:54:55

3 on? 15:54:57

4 A. My use of this, as well as knowledge 15:54:57

5 what spreads are and loan indexes. 15:54:59

6 Q. And so at the top of this chart where 15:55:03

7 it says, "permanent financing" -- 15:55:06

8 A. Uh-huh. 15:55:07

9 Q. -- it states, quote, "The following 15:55:09

10 table summarize prevailing mortgage terms and 15:55:14

11 reserve requirements by property type, as 15:55:16

12 reported by survey respondents, as well as lender 15:55:18

13 indications of the desirability of mortgages 15:55:23

14 involving various property types. These data are 15:55:25

15 for Class A and B properties nationwide." 15:55:26

16 Do you have an understanding of what 15:55:30

17 "Class A and B properties" refer to? 15:55:32

18 A. "Class A and B properties" is a real 15:55:34

19 estate industry term for a designation as to the, 15:55:37

20 I would say, the condition/the positioning of the 15:55:41

21 asset. 15:55:49

22 Q. And I guess within that context what 15:55:51

23 is your understanding of what would define a 15:55:54

24 Class A or a Class B property? 15:55:56

25 A. In certain asset classes, it can be 15:55:59

Page 266

1 CONFIDENTIAL - ROBERT E. UNELL

2 you know, minor and other classes it could be -- 15:56:02
3 for office, the difference between a Class A and 15:56:05
4 Class B is not as distinct between a multifamily 15:56:07
5 Class A and Class B. They can be across the 15:56:11
6 street from each other but have different 15:56:15
7 characteristics. Multi-family the same thing, 15:56:17
8 but, typically, it would be more of a geographic 15:56:19
9 based on desirability to live, as well as 15:56:21
10 property condition. 15:56:24

11 But those are terms that are 15:56:25
12 synonymous with condition and positioning in the 15:56:27
13 real estate industry. 15:56:29

14 Q. Okay. And are there classes below A 15:56:30
15 and B? 15:56:32

16 A. Yes. 15:56:33

17 Q. And what would that be? 15:56:33

18 A. Class C. Some people will even go 15:56:35
19 Class D. And other asset classes are done by 15:56:39
20 star such as mobile home parks, et cetera. 15:56:41

21 Q. And is it your opinion that the -- 15:56:45
22 that a CRE loan on Doral at the time of 15:56:48
23 acquisition out of bankruptcy would have 15:56:52
24 qualified as either a Class A or a Class B 15:56:54
25 property loan? 15:56:58

Page 267

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. Yes. 15:56:59

3 Q. And what is the basis for that 15:57:00

4 opinion? 15:57:02

5 A. That it was an operating hotel that 15:57:02

6 was within code still was able to generate decent 15:57:05

7 amount of revenue but it did need refreshing as a 15:57:09

8 Class B. It didn't have any major -- you know my 15:57:13

9 understanding -- any major structural issues, 15:57:16

10 that it was more of cosmetic change and that 15:57:18

11 there was, you know, no -- you know, a lot of it 15:57:20

12 was probably deferred maintenance as relates to 15:57:22

13 the bankruptcy. Just because a property is in 15:57:23

14 bankruptcy, doesn't mean that it's automatically, 15:57:26

15 you know, downgraded to a Class B or Class C. 15:57:28

16 There is plenty Class A assets that go into 15:57:31

17 bankruptcy as well. 15:57:34

18 Q. And, in your report, you graphed out 15:57:36

19 the average interest rate spread, correct? 15:57:37

20 A. Yes. 15:57:40

21 Q. And what is your support for your 15:57:41

22 opinion that the average rates available would be 15:57:43

23 the appropriate comparable rate for a CRE loan on 15:57:46

24 Doral at this time? 15:57:49

25 A. It's the best data that we had 15:57:50

Page 268

1 CONFIDENTIAL - ROBERT E. UNELL

2 available. It is indicative of the market based 15:57:53
3 off of the surveys conducted. And really when 15:57:56
4 you go back and look at hindsight 20/20, there is 15:57:59
5 not a tremendous amount of accurate data out 15:58:02
6 there. So, when you can actually go back and get 15:58:06
7 something that is live, that was done at that 15:58:09
8 period of time, et cetera, it's the best 15:58:11
9 indication of market. And it's also been 15:58:13
10 accepted by use in a lot of cases and appraisers 15:58:16
11 utilize this data all the time when doing, you 15:58:22
12 know, backward looking valuations. 15:58:24

13 Q. Right. But I guess my question is 15:58:27
14 why is it your opinion that a loan -- a CRE loan 15:58:29
15 on Doral at the time of its acquisition out of 15:58:32
16 bankruptcy would have qualified based on the 15:58:35
17 level of risk involved for the average loan in 15:58:38
18 the market -- the average rate in the market at 15:58:41
19 that time rather than a higher rate closer to the 15:58:44
20 maximum rate? 15:58:47

21 A. Because you look at the loan to 15:58:47
22 value, which was still fairly low. You look at 15:58:49
23 what the other metrics are and there is a lot 15:58:51
24 that goes into determining that. It's not just, 15:58:54
25 oh, it was in bankruptcy; therefore, oh, it can't 15:58:57

Page 269

1 CONFIDENTIAL - ROBERT E. UNELL

2 be this. There's a lot that goes into it. 15:58:59

3 And, quite honestly, it would have 15:59:02

4 been considered, in my opinion and professional 15:59:03

5 experience, that that would have been a sort of 15:59:06

6 an average style transaction, especially in the 15:59:09

7 marketplace at that time. Because there were a 15:59:11

8 tremendous amount of distressed assets in the 15:59:13

9 2011 period coming out of the financial downturn 15:59:17

10 to of 2008. So I was also heavily in the markets 15:59:19

11 at the time and my knowledge of market rates was 15:59:22

12 also considered. 15:59:26

13 Q. And are you aware of what the loan to 15:59:29

14 value on the Doral loan was at the time of 15:59:34

15 origination? 15:59:36

16 A. 75, 80 percent I believe. 15:59:37

17 Q. And so your opinion is that that 15:59:39

18 would qualify for an average rate at that time? 15:59:41

19 A. Yes, that would have been well within 15:59:43

20 the average loan to values that were out there 15:59:45

21 and similar to what loans I've worked on in my 15:59:48

22 experience. 15:59:52

23 Q. Okay. So I'd like to turn to the CMC 15:59:53

24 Data chart in your report. I'd like to introduce 16:00:18

25 as Exhibit 16 a printout of some of the sheets 16:00:26

Page 270

1 CONFIDENTIAL - ROBERT E. UNELL

2 from the Commercial Mortgage Commitment 16:00:31

3 historical database that you provided to us. 16:00:34

4 (Deposition Exhibit Unell 16, 16:00:34

5 printout of Commercial Mortgage Commitments - 16:00:34

6 Historical Database, was marked for 16:00:34

7 identification.) 16:01:02

8 Q. And can you explain in a little bit 16:01:02

9 more detail how you use the data from this source 16:01:04

10 in your report? 16:01:06

11 A. Yes. This was just another 16:01:08

12 indication of the market at the time of the 16:01:10

13 origination of the various loans, specifically, 16:01:14

14 as we look here of office, hotel and mix use 16:01:15

15 because of the asset classes of how they're 16:01:19

16 classified by Commercial Mortgage Commitments. 16:01:22

17 Q. And does this dataset include loans 16:01:25

18 that were made on golf courses? 16:01:28

19 A. There is not an asset class for golf 16:01:30

20 courses in Commercial Mortgage Commitments; 16:01:34

21 therefore, we did not include it. 16:01:35

22 Q. Okay. And does this dataset include 16:01:40

23 loans on resorts? 16:01:41

24 A. Hotel, motel could be included in 16:01:43

25 that. Typically, it's all encompassing. But, 16:01:47

Page 271

1 CONFIDENTIAL - ROBERT E. UNELL

2 you know, there is not a separate break out for 16:01:50

3 resort properties from hotel/motel. 16:01:52

4 Q. And this chart was produced American 16:01:55

5 Council of Life Insurers, correct? 16:01:58

6 A. Yes, I believe that that's the data 16:01:59

7 who puts together the CMC, yes. 16:02:01

8 Q. Okay. 16:02:01

9 A. Yeah, I want to make sure that I 16:02:04

10 looked at it. It's the other one. 16:02:05

11 Q. And do you, I guess, do you have any 16:02:07

12 understanding of the types of loans that would be 16:02:11

13 made by insurance companies compared to other 16:02:14

14 lenders? 16:02:18

15 A. Well, I mean, insurance companies 16:02:18

16 make loans just like lenders do. As matter of 16:02:21

17 fact, they're one of their larger competitors. 16:02:24

18 So you can look at AIGs of the world, Voya, et 16:02:26

19 cetera. You know, there's -- without getting 16:02:30

20 into specifics, they have bridge programs. They 16:02:33

21 have construction programs. They have permanent 16:02:35

22 programs. 16:02:36

23 So this was based on their Commercial 16:02:37

24 Mortgage Commitments and, I believe, that this is 16:02:40

25 based off of the individual asset classes here. 16:02:41

Page 272

1 CONFIDENTIAL - ROBERT E. UNELL

2 And it's just -- it's snapshot of combined data 16:02:44

3 to give an indication of market. 16:02:48

4 Q. And do you have an opinion as to 16:02:52

5 whether the risk profile of loans made by the 16:02:53

6 life insurance companies reflected in this 16:02:57

7 database would differ in any way from loans made 16:03:00

8 by a bank such as Deutsche Bank? 16:03:03

9 A. No. As matter of fact, they compete 16:03:05

10 against each other. 16:03:08

11 Q. Okay. So I want to turn back to your 16:03:09

12 report. 16:03:18

13 A. Are we good with 15 and 16? 16:03:19

14 Q. Yes, we are. 16:03:21

15 A. Trying to do some housekeeping over 16:03:21

16 here. 16:03:23

17 Original or rebuttal? 16:03:26

18 Q. Original report. 16:03:28

19 And can you turn to Paragraph 45 on 16:03:35

20 Page 15? 16:03:37

21 And, in this paragraph, you're 16:03:54

22 talking about the application of haircuts by 16:03:55

23 lenders to derive an adjusted net worth value, 16:03:59

24 correct? 16:04:02

25 A. Yes. 16:04:03

Page 273

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. And one of the things you say here is 16:04:04
3 that, quote, "The process involves applying 16:04:06
4 'haircuts' to various assets to determine their 16:04:10
5 liquidation value, if a lender needs to exercise 16:04:14
6 their rights under a guaranty after an event of 16:04:17
7 default." 16:04:20

8 Oh, sorry. Let me -- and the next 16:04:21
9 sentence says, "Unlike a guarantor, who generally 16:04:22
10 values assets utilizing far different subjective 16:04:25
11 criteria, lenders in this context seek to 16:04:28
12 determine liquidation or 'fire sale values.'" 16:04:31

13 A. Uh-huh. 16:04:33

14 Q. Is it your opinion that this 16:04:35
15 description accurately describes Deutsche Bank 16:04:37
16 Private Wealth Management's use of haircuts to 16:04:40
17 reach an adjusted net worth in its underwriting 16:04:43
18 process? 16:04:46

19 A. Yeah. There is both yes and no. So, 16:04:46
20 I mean, they do mention that there is liquidation 16:04:49
21 value there. But it is also what is probably 16:04:52
22 more of a realistic realization in the event that 16:04:55
23 they needed to rely on that guaranty, which is -- 16:05:00
24 which would say if you had to seek collection on 16:05:04
25 those assets, that that's where they would feel 16:05:07

Page 274

1 CONFIDENTIAL - ROBERT E. UNELL

2 that they would be and their value. So it is a 16:05:11
3 hypothetical, you know, analysis that's done by a 16:05:14
4 lender to really be super conservative in their 16:05:20
5 approach to underwriting. 16:05:24

6 Q. I guess I'm not totally sure when you 16:05:28
7 say, "both yes and no." 16:05:31

8 It's your opinion that the haircut is 16:05:32
9 intended to determine liquidity or fire sale 16:05:38
10 value, correct? 16:05:41

11 A. It's one of the uses, yes. 16:05:42

12 Q. What would the other uses be? I'm 16:05:48
13 not sure I follow. 16:05:50

14 A. Just being able to have a purely 16:05:51
15 conservative view of outlook. It could be -- 16:05:54
16 overall market conditions could be declining. 16:05:56
17 So, therefore, they wanted to put a haircut on 16:05:59
18 it. It is a truly conservative approach, but it 16:06:01
19 also doesn't the, you know, the subjectivity of 16:06:06
20 looking at what particular assets are. It's -- 16:06:09
21 each asset is unique in its own way and that 16:06:12
22 lender has to do the analysis based on the 16:06:15
23 information provided to them as was done in the 16:06:17
24 Statements of Financial Condition to determine 16:06:19
25 where they feel comfortable. 16:06:21

Page 275

1 CONFIDENTIAL - ROBERT E. UNELL

2 Q. We spoke earlier and I think you 16:06:28
3 agreed that the personal financial statement 16:06:30
4 would represent the individual's estimated 16:06:33
5 current value for the assets listed there, 16:06:39
6 correct? 16:06:41

7 A. It would be of their opinion and 16:06:42
8 provide a road map for the lenders to conduct 16:06:43
9 their own analysis. 16:06:46

10 Q. Right. But I think we agreed earlier 16:06:47
11 that the Statement of Financial Condition 16:06:51
12 represents estimated current value, correct? 16:06:54

13 A. Yes, sir. 16:06:57

14 Q. And the haircut value is intended to 16:06:57
15 be the liquidation and fire sale and an extremely 16:07:00
16 conservative view of an asset's value in the 16:07:06
17 event of a downturn in the market, correct? 16:07:09

18 A. Or in the need that hit to be 16:07:12
19 marketed and sold and not in the ordinary course 16:07:13
20 of business. 16:07:15

21 Q. And why would that be relevant? 16:07:19

22 A. Because when you look at something 16:07:20
23 you -- a quick sale means a reduction in price. 16:07:22
24 And so, if a lender is looking to get repaid, 16:07:26
25 they are going to put a discount on what -- no 16:07:30

Page 276

1 CONFIDENTIAL - ROBERT E. UNELL

2 matter -- if a building is worth a hundred 16:07:34
3 million dollars and you tell somebody that it 16:07:36
4 needs to sell in 30 days, you're not going to get 16:07:39
5 hundred million dollars. So, you know -- and, 16:07:41
6 typically, if there was something else that was 16:07:42
7 going on, it would also probably indicate that 16:07:44
8 there was a larger macro problem in the markets, 16:07:46
9 which happened in 2002 -- 2007, 2008, which is 16:07:49
10 one of the reasons why this exercise was 16:07:52
11 conducted by lenders. 16:07:54

12 Q. And that's different than estimated 16:07:56
13 current value, which is, typically, defined as 16:07:59
14 the price that would be reached between a buyer 16:08:01
15 and a seller, each of whom is well informed and 16:08:03
16 each of whom is willing but not compelled to buy 16:08:09
17 or sell? 16:08:10

18 A. And under normal market conditions of 16:08:11
19 market and selling and... 16:08:13

20 Q. Okay. I think I just have one more 16:08:15
21 exhibit to introduce. And so, for Exhibit 17, 16:08:19
22 this is a transcript of a podcast that you were a 16:08:31
23 guest on. 16:08:33

24 A. Yes. 16:08:34

25 Q. Entitled, "Sports 'n Torts" -- 16:08:34

Page 277

1 CONFIDENTIAL - ROBERT E. UNELL

2 A. Yes. 16:08:36

3 Q. -- "talking real estate consulting, 16:08:36
4 testifying as an expert witness and golf course 16:08:37
5 finances." 16:08:39

6 A. Yes. 16:08:40

7 (Deposition Exhibit Unell 17, 16:08:40
8 transcript of a podcast Sports 'n Torts Talking 16:08:40
9 Real Estate Consulting Testifying as an Expert 16:08:40
10 Witness, Golf Course Finances, was marked for 16:08:40
11 identification.) 16:08:47

12 MR. ROBERT: I have to subscribe to 16:08:47
13 your podcast is what I'm seeing. 16:08:48

14 The witness: This may be a first. 16:08:50

15 Q. So I'd like to ask you to turn to 16:08:55
16 Page 20 of the transcript. 16:08:57

17 And, actually, as context, I should 16:08:59
18 say, are you familiar with this podcast? 16:09:01

19 A. Yeah. I'm assuming you didn't take 16:09:03
20 the one that -- the same podcast I was on talking 16:09:06
21 about the Georgia National Championship. You 16:09:07
22 took the one that was about work, huh? 16:09:09

23 Q. Indeed, indeed, we did. 16:09:11

24 So, if you can look at Page 20 of the 16:09:14
25 transcript. 16:09:16

Page 278

1 CONFIDENTIAL - ROBERT E. UNELL

2 MR. ROBERT: And this was a 16:09:16

3 transcript you had prepared based on the podcast? 16:09:17

4 MR. LADOV: That is correct. And 16:09:19

5 it's done by Veritext and it's -- I think I gave 16:09:21

6 you the full transcript and it's -- 16:09:23

7 MR. ROBERT: Okay. 16:09:23

8 MR. LADOV: -- all signed and 16:09:25

9 verified. 16:09:26

10 MR. ROBERT: Thank you. 16:09:27

11 Q. So looking at the top of Page 20, you 16:09:40

12 were asked a question by the host of this podcast 16:09:43

13 about a property called Reynolds Plantation. 16:09:44

14 Do you recall that? 16:09:48

15 A. Yes, sir. 16:09:49

16 Q. And can you just explain what 16:09:49

17 Reynolds Plantation was and your role there? 16:09:51

18 A. Yeah, so Reynolds Plantation is a 16:09:53

19 fairly large resort located in Greensboro, 16:09:56

20 Georgia about an hour east of Atlanta in between 16:09:58

21 Atlanta and Augusta. It sits on Lake Oconee. It 16:10:02

22 consists of a Ritz Carlton Lodge, several 16:10:07

23 thousand acres, five golf courses I want to say, 16:10:08

24 championship golf courses, four clubhouses, 16:10:11

25 several restaurants and three marinas. And a lot 16:10:14

Page 279

1 CONFIDENTIAL - ROBERT E. UNELL

2 of the remaining assets are also on undeveloped 16:10:19

3 land. 16:10:25

4 (Stenographer clarification.) 16:10:26

5 THE WITNESS: "Undeveloped," yes, 16:10:26

6 ma'am. 16:10:26

7 Q. And so, in your answer to this 16:10:26

8 question you said, quote, "You know, everybody 16:10:28

9 thinks of it as just golf courses, et cetera. 16:10:35

10 But there's a tremendous amount of undeveloped 16:10:37

11 land there and understanding what that land could 16:10:39

12 be developed into and running models to figure 16:10:42

13 out on the absorption and, ultimately, coming 16:10:44

14 back to -- you know, not to try to get into it 16:10:46

15 but the present value." 16:10:48

16 And, just to clarify, so when you 16:10:50

17 talk about "present value" there, what are you 16:10:51

18 referring to? 16:10:54

19 A. The "present value" would be the 16:10:54

20 present value of the residual land, as well as 16:10:56

21 all the other assets there that would have to be 16:11:00

22 discounted back to take profits into the future 16:11:03

23 to discount them back to a value that would be 16:11:05

24 relevant today. 16:11:07

25 Q. And then you say, quote, "There is a 16:11:09

Page 280

1 CONFIDENTIAL - ROBERT E. UNELL

2 lot that goes into besides just looking at, you 16:11:12
3 know, hey, we got six golf courses. You know, 16:11:15
4 that property really -- the golf courses were, 16:11:17
5 you know, accretive to the value of the lots and 16:11:20
6 the value there was really in the real estate and 16:11:23
7 the hotel. Golf is not a money maker in most 16:11:24
8 cases. It's a very difficult business to make 16:11:27
9 money in." 16:11:29

10 So does that statement accurately 16:11:33
11 reflect your opinion that "golf is not a money 16:11:37
12 maker in most cases"? 16:11:40

13 A. It is -- in most cases, that's 16:11:41
14 correct, especially in the instance of Reynolds 16:11:43
15 Plantation. But that's not always the case. 16:11:46

16 Cause I could use another example, 16:11:48
17 which was Kiawah, where Kiawah was a very similar 16:11:50
18 -- I think everybody -- Kiawah was two golf 16:11:54
19 courses that had multiple -- the opposite of this 16:11:56
20 with land. The golf courses made money, but the 16:12:00
21 real estate didn't. So each asset's unique. 16:12:02
22 Each asset is unique. 16:12:05

23 In the context of this, I was 16:12:07
24 speaking of is that everybody thinks golf is sexy 16:12:08
25 and it's a great way to go make money in. But 16:12:10

Page 281

1 CONFIDENTIAL - ROBERT E. UNELL

2 it's tough. And only the best operators can do 16:12:12
3 it. And even some of the best fall when trying 16:12:15
4 to do so. 16:12:18

5 Q. Okay. And then just looking kind of 16:12:20
6 scrolling down to Page 21 of the transcript. 16:12:21

7 A. Uh-huh. 16:12:24

8 Q. Towards the bottom at Line 20, you 16:12:24
9 state, quote, "One club -- and I won't name it, 16:12:26
10 but it is very nice, high end club in South 16:12:30
11 Carolina. It makes money. And it is unique in 16:12:32
12 that it makes money. And it has phenomenal real 16:12:35
13 estate with it. But, for the most part, as I 16:12:37
14 said, golf courses are loss leaders when they're 16:12:39
15 tied to real estate. Successful golf courses are 16:12:42
16 owned by -- typically, by their members or an 16:12:44
17 individual that will subsidize it because they 16:12:46
18 love the game of golf." 16:12:49

19 And, I guess, similarly, were you 16:12:51
20 accurately stating your opinion here when you 16:12:53
21 said that "successful golf courses are owned by 16:12:55
22 -- "typically, by their members or an individual 16:12:58
23 that will subsidize it because they love the game 16:13:01
24 of golf"? 16:13:03

25 A. Yeah. 16:13:04

1 CONFIDENTIAL - ROBERT E. UNELL

2 MR. LADOV: Why don't we go off the 16:13:07

3 record. 16:13:09

4 MR. ROBERT: Alright. 16:13:10

5 A. By the way, that was Kiawah. 16:13:11

6 THE VIDEOGRAPHER: The time is 16:13:12

7 4:12 p.m. We are off the record. 16:13:14

8 (Recess taken 4:12 to 4:19 p.m.) 16:19:07

9 THE VIDEOGRAPHER: The time is 16:19:07

10 4:18 p.m. We're back on the record. 16:19:08

11 You may proceed. 16:19:10

12 Q. Mr. Unell, we have no further 16:19:12

13 questions. Thank you for your time today. 16:19:13

14 A. Thank you very much. 16:19:15

15 THE VIDEOGRAPHER: We can wrap up? 16:19:17

16 MR. ROBERT: Wrap up. 16:19:18

17 THE VIDEOGRAPHER: Okay. We are off 16:19:19

18 the record at 4:19 p.m. This concludes today's 16:19:20

19 testimony of Robert Unell. 16:19:23

20 (Time noted: 4:19 p.m.)

21

22

23

24

25

Page 283

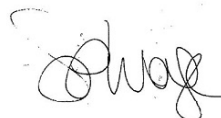
CONFIDENTIAL - ROBERT E. UNELL

C E R T I F I C A T E

I, SILVIA P. WAGE, a Notary Public for the State of New York, Certified New Jersey Court Reporter, Certified Realtime Reporter and Registered Professional Reporter, do hereby certify that prior to the commencement of the examination, ROBERT E. UNELL, was duly sworn by me to testify the truth, the whole truth and nothing but the truth.

I DO FURTHER CERTIFY that the foregoing is a true and accurate transcript of the testimony as taken stenographically by and before me at the time, place and on the date hereinbefore set forth.

I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action, and that I am neither a relative nor employee of such attorney or counsel, and that I am not financially interested in the action.



Notary Public of the State of New York

My Commission expires November 29, 2026

Dated: July 26, 2023

Page 284

1 Clifford Robert, Esq.

2 Crobert@robertlaw.com

3 July 26, 2023

4 RE: People v. Trump, Donald J.

5 7/21/2023, Robert Unell (#6002182)

6 The above-referenced transcript is available for
7 review.

8 Within the applicable timeframe, the witness should
9 read the testimony to verify its accuracy. If there are
10 any changes, the witness should note those with the
11 reason, on the attached Errata Sheet.

12 The witness should sign the Acknowledgment of
13 Deponent and Errata and return to the deposing attorney.
14 Copies should be sent to all counsel, and to Veritext at
15 cs-ny@veritext.com.

16
17 Return completed errata within 30 days from
18 receipt of testimony.

19 If the witness fails to do so within the time
20 allotted, the transcript may be used as if signed.

21
22 Yours,

23 Veritext Legal Solutions
24
25

Page 285

1 People v. Trump, Donald J.

2 Robert Unell (#6002182)

3 E R R A T A S H E E T

4 PAGE _____ LINE _____ CHANGE _____

5 _____

6 REASON _____

7 PAGE _____ LINE _____ CHANGE _____

8 _____

9 REASON _____

10 PAGE _____ LINE _____ CHANGE _____

11 _____

12 REASON _____

13 PAGE _____ LINE _____ CHANGE _____

14 _____

15 REASON _____

16 PAGE _____ LINE _____ CHANGE _____

17 _____

18 REASON _____

19 PAGE _____ LINE _____ CHANGE _____

20 _____

21 REASON _____

22 _____

23 _____

24 Robert Unell Date

25 _____

Page 286

1 People v. Trump, Donald J.

2 Robert Unell (#6002182)

3 ACKNOWLEDGEMENT OF DEPONENT

4 I, Robert Unell, do hereby declare that I
5 have read the foregoing transcript, I have made any
6 corrections, additions, or changes I deemed necessary as
7 noted above to be appended hereto, and that the same is
8 a true, correct and complete transcript of the testimony
9 given by me.

10
11 _____
12 Robert Unell

_____ Date

13 *If notary is required

14 SUBSCRIBED AND SWORN TO BEFORE ME THIS

15 _____ DAY OF _____, 20____.

16
17
18 _____
19 NOTARY PUBLIC

[& - 2011]

Page 1

&	10 5:4 6:8 7:13	13 6:15 33:9	1995 217:7
& 3:15,20 5:12	33:9 41:23	57:15 237:24	1:39 202:3,4
6:6 52:22 58:7	45:24 82:5,10	237:25	1st 58:14
153:15	96:11 216:3,5	13.80 264:2	2
0	216:6	130 3:21	2 5:8 12:6,12
00003131 5:20	10/29/20 5:22	13th 151:11,24	29:21 48:2
116:25 117:4	121:14	152:2	51:19 125:7
00003133 194:8	100 161:21	14 6:16 19:8	128:4 185:4
00003152 5:20	162:3 217:9	248:14,16	194:5 236:18
117:5	10005 3:5	1430 3:21	2.3 263:13
00003154 6:10	101 4:6	144a 217:7	2.49 182:16
216:9,14	10165 4:13	14th 131:13	2.5 188:11
001691 6:13	11 6:11 107:11	142:7 152:5	2.50 188:9
233:10,12	107:12 132:17	15 6:17 30:14	20 30:14 52:9
001706 6:13	226:11,13	45:24 52:9	196:7 277:16
233:13	11556 3:17	77:18 86:7	277:24 278:11
0018440 5:17	117 5:18	260:3,5 272:13	281:8 286:15
81:18,24	1180 9:13	272:20	20/20 114:5
0018635 5:17	10:21	153 6:6	137:10 186:21
81:18	11:04 89:23,24	16 6:18 249:12	268:4
0121258 5:13	11:21 89:24,25	249:13 269:25	200 28:13
72:13 73:19	12 4:5 5:7,8	270:4 272:13	256:14,24
0121259 5:14	6:12 7:13	1694 234:7	2000 33:15,22
72:14 77:6	52:13 80:16	1695 234:7	2002 34:5
043673 161:17	86:17 153:24	16th 2:8 150:14	276:9
043695 161:17	154:16 233:9	17 6:20 227:10	2007 36:21
07921 3:22	233:11 235:11	276:21 277:7	144:23 276:9
1	238:16 256:3	175 62:4	2008 36:21
1 5:7,11 8:10	121 5:22 27:9	180 227:6,10	144:23 269:10
12:3,9 29:20	123 217:17	18447 82:20	276:9
58:6 96:25	129 6:4	18454 86:8	2009 38:5 41:2
168:11 170:13	12:35 160:8,9	19 244:8	2010 41:3
235:3 236:4	12:55 160:9,11	195 61:17	2011 5:19 6:10
	12th 65:13	1962 86:15	6:18 116:24
			117:4 166:17

[2011 - 455546]

Page 2

166:18,20,21 194:7 212:22 213:14 216:2,8 217:19 219:18 224:11 260:6 260:11 269:9 2012 65:13 86:16 107:11 224:11 2013 125:17 224:11 2014 65:9 2015 34:5 125:10 2016 86:23 2019 125:18 2020 121:22 130:10,25 133:4 138:20 142:7,7 149:10 152:21 2021 142:8 150:20 155:5 166:12 2022 5:11 13:20 16:13 58:6,14 61:19 68:19 70:21 73:23 79:13 83:6,20 85:7 2023 1:12 2:3 5:8,9 6:15 8:4 12:4,8,10,13 16:13,16 82:5 87:17 96:22	238:2 283:25 284:3 2026 283:24 206 3:21 21 1:12 2:3 263:10 281:6 211 166:22 212 3:5 4:13 216 6:8 21st 8:4 22 77:19 225 256:12 259:17 226 6:11 229 87:4 22nd 77:19 23 77:22 233 6:12 237 6:15 23rd 65:9 24 77:22 248 6:16 24th 155:5 25 29:6 249:23 257 249:5 26 5:7 6:15 12:4,10 96:22 238:2 283:25 284:3 260 6:17 263,700,000 214:13 217:22 218:5 220:4 26th 12:21	270 6:18 275 62:4 277 6:20 28 2:7 3:4 255:23 259:4 28th 73:23 29 149:10 283:24 29th 121:22 130:10,24 133:3 137:2 142:7 151:9 152:21 2:28 202:4,7 3 3 5:10 58:3,4 97:4,8 216:17 236:7 3/24/23 6:17 248:18 3/8/23 6:12 226:15 30 5:9,19 6:10 12:13 29:6 66:2,10,20 117:4 216:8 276:4 284:17 30309 9:14 30th 12:7,22 116:24 166:11 194:7 3131 213:18 3138 213:24 31st 83:6,20 85:7	32 77:23 32301 4:7 327 83:19 85:6 35 107:4 160:16 238:17 356,143 87:4 395 19:11 26:16 3:26 255:16,17 3:44 255:17,19 4 4 5:13 72:11,12 125:8 170:11 176:16 234:5 40 4:5 69:13 207:6,10 400 187:2 401 4:5 153:24 154:15 408428 5:24 121:13,16 408431 5:24 121:17 408432 6:4 129:23,25 408434 6:5 129:25 416-6127 3:5 42nd 4:12 45 69:13 272:19 452564/2022 1:4 8:15 455546 6:6 153:13,15
---	---	---	--

[455547 - above]

Page 3

455547 6:7 153:15 46 57:21 4600 4:12 465 61:17 4:12 282:7,8 4:18 282:10 4:19 282:8,18 282:20 4th 6:18 260:6	213:17 217:13 217:19 261:18 263:22 60 4:12 29:8 142:13 6002182 284:5 285:2 286:2 65,000 219:9 675 64:14,15 6th 87:17	8 8 6:4 82:19 83:23 129:22 129:24 80 148:15 269:16 800 19:23 61:25 256:8,23 81 5:15 832-7000 3:17 869-1188 3:22 8th 141:25 142:8 150:18 150:20 151:11	abbreviation 235:7 abdus 2:7 ability 38:2 47:20 48:23 134:5,22 145:8 164:3,22 175:2 180:5 186:15 189:22,23 201:13 207:19 212:20 232:12 able 15:21 42:17 43:20 56:6 57:4 66:8 78:7 85:2,15 101:14 106:23 108:25,25 112:15 113:12 113:17 115:8 117:19,23 118:3 119:22 124:15 164:8 164:22 174:6 175:11 183:4 196:17 210:16 212:23 213:5 214:24 218:13 221:4,23 222:4 222:6,16 225:5 225:6 267:6 274:14 above 25:15 39:6 64:21 193:22 194:10 194:17 196:10
5	7	9 9 6:6 97:4 131:24 153:9 153:14 90 148:16 908 3:22 925 19:11,17 20:7 26:16 95 56:23 69:7 217:15 9932 283:23 9:39 2:4 8:3 9:41 9:22,23 9:42 9:23,25	
5 5:15 35:18 41:22 51:24 52:4 61:3 69:7 81:11,13,16 202:10 263:3 50 29:8 44:21 182:17 185:3 236:21,22 500,000 183:16 51 223:15,20,21 224:2 516 3:17 525 61:11 526 3:16 54 243:22,24 244:2,7,10 550 9:14 10:23 58 5:10	7 5:22 19:23 121:10,12,14 123:11 225:14 229:3 7.1 132:5,25 7/21/2023 284:5 70 142:14 148:15 255:23 255:25 700 61:25 72 5:13 75 44:21 217:11,16 269:16 750 4:6 64:15 64:16 78 263:10 787-3300 4:13 7th 131:16 151:25 152:3	a a.m. 2:4 8:3 9:22,23,25 89:23,24 abbreviate 98:12	
6			
6 5:18 66:2,10 66:20 116:21 117:2 166:21 166:23 194:5			

[above - actually]

Page 4

214:17 215:11 284:6 286:7 absent 212:19 212:20 253:5,7 absolutely 64:24 135:14 178:12 191:7 206:17 213:3 absorption 279:13 abundance 47:24 120:10 244:15 246:7 248:3,6 249:10 250:6 252:18 252:20 253:8 253:22 accelerated 134:17 accept 21:16 accepted 97:16 100:7,21 103:8 161:3,6 169:6 176:22 194:18 268:10 access 104:12 105:7,11 106:15 194:15 accommodate 11:19 62:12 accompanying 104:3 170:17 172:3 accordance 163:6 169:5	172:14 173:8 173:14,15 175:14 199:2 accountant 173:22 accountant's 168:14 169:2 170:2 172:13 accountants 165:8 accounting 161:3,6 162:16 162:17 163:5 166:9 169:5 194:18 222:25 224:4 accretive 43:22 280:5 accuracy 106:17 111:4 122:16 123:4 123:22 125:24 128:8,11,16 133:7 138:18 149:14 223:24 284:9 accurate 19:13 34:2 66:17 71:14 72:8 85:7 87:7 89:17 98:18 99:12 100:10 102:16,20 103:3 119:14 127:25 132:6	143:14 144:5 147:13 224:12 224:25 268:5 283:13 accurately 83:6 83:11 257:9 273:15 280:10 281:20 acknowledged 88:6 acknowledge... 286:3 acknowledg... 284:12 acquire 253:11 acquired 38:22 86:16 264:23 acquisition 38:19 266:23 268:15 acquisitions 65:13 acres 278:23 acronym 238:12 act 157:24 acted 59:6 action 8:24 283:19,22 actions 59:19 66:4 142:20 146:17 147:2 148:23 150:12 152:19	active 55:7 activities 214:16 activity 220:7 acts 94:5,6 actual 17:21 53:16 73:25 75:5,16,18,19 76:6,12,18 77:20 81:3 106:18 112:22 115:14 142:16 159:7 162:2,23 173:6 179:6 186:25 200:17 218:12,16 224:18 230:8 257:2 258:23 actually 14:11 43:11 65:2 67:12,16 77:9 77:13 80:10 82:10 90:24 91:19 101:11 105:15,23 116:5 120:12 124:5 127:24 143:23 147:19 151:2 157:5 182:12 186:4 188:18 192:6,7 193:17 196:24 201:15 212:2,4 213:18 216:17 222:5,23
--	--	--	---

[actually - allegations]

Page 5

229:14 249:14 258:2 268:6 277:17 actuals 76:23 adam 73:22,25 add 252:2 addition 42:4 87:3 additional 73:13 81:3 92:2,19 106:24 107:2 109:23 126:4 128:7 136:14 148:15 158:4 199:14 199:15 217:20 225:7 additionally 132:9 additions 286:6 address 10:18 10:21 157:21 addressed 130:25 adequate 178:10,14 202:19 203:19 213:5 232:3 245:3 adequately 214:21 221:11 224:23 adherent 202:22	adjusted 184:10,17,18 184:19 185:24 188:10 189:4,6 189:7,16,16 219:17 272:23 273:17 adjustments 80:4 217:20 administer 8:22 adopted 62:13 advise 153:18 advisory 13:15 14:6,13,18 24:7,10 43:14 affect 149:18 224:20 affected 21:20 22:5 209:21 210:10,12 affiliates 32:12 122:19 afforded 254:18 afternoon 246:13 ag's 137:17 ag.ny.gov 3:6,6 3:7,7,8,8,9,9,10 ago 58:22 61:18 62:6 83:3 117:18 119:25 139:10 156:23 190:23	211:6 229:13 agree 8:8 83:21 123:20 143:4 146:2 147:17 156:13 157:4 169:17 171:16 173:16 191:12 191:15 195:7 198:9,9 204:14 204:18,21,22 209:13,20 210:9,22 211:7 217:25 218:6 219:14 220:2 220:11,16 224:3,8 229:5 232:15 238:11 242:23 245:8 246:14 247:8 250:19 253:13 253:18,22 254:7 255:8 263:24 agreed 60:13 126:18 178:12 275:3,10 agreeing 229:23 agreement 2:9 10:10 21:16 22:12,18,19 131:24 132:5 132:25 142:18 144:17 154:19 240:24 261:10	agreements 132:17 ahead 22:10 aid 133:13 134:24 137:24 141:7 248:11 aigs 271:18 aimed 258:4 al 1:6 8:13 alerted 126:9 alex 3:11 alex.finkelstein 3:7 alister 53:4 allegation 97:21 185:21 186:8 187:22 188:7 189:3 allegations 97:10 104:16 110:17,22 111:2,13 122:16,21 123:3,7,14 124:12,22 125:2 126:17 126:19,20 127:6,23 129:10 136:3 140:12 141:12 143:13 144:4 146:3,9 147:12 148:6 150:3 158:16 159:7 160:4 187:14
---	--	---	--

[allegations - answer]

Page 6

188:14 189:25 alleged 112:7 158:8,21 186:5 allegedly 97:11 alleges 110:12 186:6 256:2 allen 3:21 130:17 131:13 150:15,17,19 150:20 allocation 69:2 allotted 284:20 allow 11:8 106:21 174:12 176:11 203:9 221:16 allowed 183:9 202:16 alright 42:4 128:13 134:7 160:18 170:10 184:8 194:2 225:24 243:19 260:2 263:2 282:4 alvarez 52:22 ambiguity 261:7 amendment 132:22 amenities 71:3 79:3 amer 3:12 america 34:5,8 34:18 37:11	38:12 39:15 40:9 42:8 44:9 44:19 45:22 51:14 52:19,23 53:19 65:8,12 65:18,25 66:23 66:25 152:15 169:7 american 271:4 americas 121:22 122:14 155:4 amortization 249:23 amount 18:7 94:24 137:13 137:14 217:12 252:11 267:7 268:5 269:8 279:10 amounts 57:11 112:22 118:10 170:21 172:2 195:5 ample 111:20 112:13 113:11 115:6 220:17 amplified 237:9 analyses 27:12 27:13,15,19 analysis 18:13 21:12 25:9 28:9 74:3 75:6 75:13,21 99:17	110:10 117:23 118:4 133:13 134:25 137:24 141:7 147:17 164:4 173:21 175:22 177:22 177:25 194:22 197:11 199:23 203:8 210:14 213:11 219:7 221:17,25 222:8,16 225:6 225:8 228:14 229:10 234:10 235:4 237:16 244:14 245:18 246:17,21 249:9 254:5,8 254:14 257:22 274:3,22 275:9 analyst 4:18 analyze 218:14 analyzing 140:8 andrew 3:12 andrew.amer 3:9 angeles 123:12 123:16 ank 5:17,17 81:18,18,24 ankura 9:13 10:20 13:7,8 13:10,11,13,14 14:3,5,12	16:20 19:8 20:13 21:3,9 24:6 25:15,23 26:15 29:9,12 29:14 32:10 58:14 61:10,14 62:3,21 68:5 69:4,14,19,20 72:7 74:21 76:6 78:6 79:13 80:13 81:14 82:4 83:19 87:16 88:12,23 89:3 89:14 223:2,4 223:6 ankura's 20:21 21:16,18,20 22:3,5,19 64:21 71:10 83:7,11 88:11 88:24 89:4 annual 131:20 199:6 annually 132:10 answer 7:6 11:9 112:17 149:4 157:3 178:6 218:13 218:17 219:23 227:14,16,24 228:5,13 249:15 250:4,5 279:7
---	---	--	--

[answered - asked]

Page 7

answered 129:5,16 136:20,23	217:3 218:14 224:17 228:22 234:5 243:2	appraisals 47:16 79:21 210:13	264:10 267:23
answering 21:23 187:20	appended 286:7	appraised 83:7 245:7	approval 35:13 52:21 108:22 108:24 109:11 233:22 235:5 247:15,17
answers 11:13 126:25 127:12 127:17,18 159:22,23 192:2	appendix 33:10 91:22 92:4,5	appraiser 17:14,22 55:17 56:19 70:12 76:10 78:7 84:4 85:18 101:20 168:20 204:25 206:15 207:2 209:16 210:16 211:11 211:13 218:16 219:4	approvals 37:9 109:10
anybody 23:10 67:8 178:22 179:8 186:13 198:18 225:3	apple 90:2	applicable 186:17 284:8	approved 197:18
apart 30:24 31:11	application 272:22	applied 58:18 195:25 225:25 246:5,9,15 247:9,14 249:21 250:16 250:18,21 252:17	approximately 62:4 83:19 85:6
apartment 207:12 210:4 210:11,21,24 211:10 213:2	applies 264:21	appraisers 55:13 102:11 205:3,11,25 206:4,8,12,20 268:10	area 13:15 24:13 62:11 71:7
apologies 90:22 227:7	apply 247:11	appraising 78:12 211:9	areas 87:3
apologize 25:10 25:21 67:17 213:20 223:16	applying 187:3 250:19 273:3	appreciate 133:16	arjune 154:4
appeal 60:5 151:16	appraisal 5:15 56:13,15,18 68:11 70:4,10 70:18 71:10,14 75:9 78:6,16 78:18 79:19 81:13,17 82:4 82:14 85:21 86:2,7 99:18 178:24 195:19 197:19 206:25 207:4 218:23	approach 24:16 179:15 228:16 274:5 274:18	armen 4:14
appear 12:19 123:3 224:11		approaches 180:16	armenmorian 4:14
appearance 9:4		appropriate 44:6 54:15 56:7 245:20 259:16 264:9	article 142:23
appearances 10:6			ascertain 42:18
appears 82:16 102:7 156:4,10 157:13 216:25			aside 72:5 142:25 209:19
			asked 10:5 14:24 15:21 16:4 18:12 25:22 33:4 102:24 127:16 143:24 147:16 213:10 241:25

[asked - attributes]

Page 8

278:12 asking 12:2 34:19 67:7 75:24 116:22 136:13 140:15 147:10 148:14 189:2 191:17 218:22 asks 137:2 aspect 14:20 113:5 aspects 15:22 37:6 40:7 132:15 asserted 221:11 asserts 220:3 assess 131:25 176:11 194:11 asset 14:17 17:2,5 44:20 44:24 50:18,21 56:20 114:22 114:23 117:23 179:4,5 183:13 183:15,20,22 183:25 190:25 191:4 200:21 202:15 203:5 207:12 209:22 210:4,11 212:16,18,25 216:24 217:10 217:12,22,25 218:3 225:5,22 228:17 229:17	240:21 252:2,4 252:12 253:11 256:15 258:2,3 258:6 259:10 260:21,25 261:25 265:21 265:25 266:19 270:15,19 271:25 274:21 280:22 asset's 275:16 280:21 assets 17:21 34:13 36:3,25 37:4,19,21,23 39:15,17,21 40:14 41:10,16 41:18 42:5 45:8,10 71:2 93:20 94:24,25 95:5,13 96:5 101:10 102:22 105:22 106:7 116:15 118:14 118:17 119:4 119:23 123:9 125:12 132:6 132:13 138:9 163:22 170:18 170:19 171:5 171:17,25 173:25 174:5 175:21 178:22 178:23,25 237:12 239:6	239:13 240:4 242:7 243:4,16 258:19 261:8 267:16 269:8 273:4,10,25 274:20 275:5 279:2,21 assignment 75:23 92:10 assignments 24:15 assistance 23:14,17 assisted 23:6 23:18 27:3,11 27:21 52:23,25 assisting 19:10 22:24 23:4,11 associates 3:20 214:15 220:5 assume 180:11 205:18 assumes 204:19 204:23 assuming 249:22 277:19 assumption 180:17 assumptions 79:22 100:19 100:23 112:25 114:18 116:3,8 116:10,15 117:17 118:9 206:17,24,24	210:14 assurances 60:22 asterisks 262:15,19 atlanta 9:14 10:22 278:20 278:21 attached 33:10 75:18 109:9 115:22 120:8 120:16 170:3 284:11 attachments 5:14 72:13,23 98:21 attending 10:7 attention 121:23 131:2 212:13 attitude 150:4 attorney 2:6 3:3 4:11,18 8:17 122:23 124:6 126:7 128:20 190:14 193:12 224:5 283:18,21 284:13 attorneys 3:4 3:15,20 4:4 10:7 30:25 attributes 123:8
--	---	---	---

[audio - bank]

Page 9

audio 8:7	70:15,17 79:8	187:16 198:17	53:19 65:8,12
audit 55:22	84:15,20,23,25	198:19 201:18	65:17,25 66:23
180:24	87:16,21	202:7 211:5	66:25 93:21
audited 165:24	103:16 110:11	213:13 219:25	95:20 99:19,22
165:25	112:7 120:21	225:10 251:2	99:24 100:7,7
auditing 166:7	122:15 131:9	255:19,21	102:10 103:7
audits 52:15	244:25 251:11	263:2 268:4,6	105:2,6,15
augusta 278:21	269:13	272:11 279:14	106:5,15
author 130:21	b	279:22,23	107:24 108:13
authorities	b 5:5,10 6:2	282:10	108:18 109:15
52:21	58:5 66:2,10	background	109:20 110:4
authority	66:20 91:23	48:7	110:13 111:3,6
131:10 156:10	132:5 265:15	backward	111:15,20
authorization	265:17,18,24	182:23 268:12	112:7 113:10
193:8	266:4,5,15,24	backwards	114:14 115:6
authorized	267:8,15	200:2	120:20,24
8:22 84:5	back 9:25 38:4	bad 46:14	121:4,16,21
automatically	46:10,13 49:13	93:23 94:2,3	122:14 123:21
267:14	49:14 52:12	94:13 246:12	123:24 124:5
autopsy 180:24	55:21,25 58:20	bag 57:8	124:10,13,17
available 80:17	59:17 65:5	balance 37:10	124:20,25
113:18 115:5	67:13,25 69:23	101:7 111:9	126:12,18
133:5 149:11	71:3 78:23	162:12 163:16	127:3,13,20,22
267:22 268:2	79:13 90:2	241:23	128:17 129:6
284:6	108:23 120:23	ball 226:20	129:17 131:6
avenues 148:8	121:2 126:21	bank 5:24 34:4	131:18,21,25
average 260:20	130:11 143:21	34:8,17 37:10	133:4,9,21,22
267:19,22	144:13 150:15	38:9,12,18,19	137:12 138:17
268:17,18	150:19 154:10	38:19 39:9,10	139:21 140:10
269:6,18,20	160:11,13,15	39:15 40:9,10	141:5,6 142:10
avoidable 59:7	164:13 166:10	41:14,19 42:7	142:21 143:11
aware 20:2	176:13 177:21	42:8 43:22	144:3 145:4,11
26:9 29:12	184:9,16	44:3,7,9,19	145:13 146:3
31:16,24 32:4	186:20,20,20	45:21 51:13	146:17,23
33:3 60:4	186:20 187:2	52:14,18,23	147:8,10,14,19

[bank - began]

Page 10

147:25 148:4,5	273:15	based 22:13,16	266:9 268:2,16
148:13,20,25	bank's 53:12	22:19 26:17	271:23,25
149:5,10,15,19	100:4 132:7	60:17 64:25	274:22 278:3
150:5,7 151:4	133:10 141:12	65:21 66:3	bases 172:3
152:14,20	141:15 146:14	76:6 77:24	basically
153:19 154:21	157:12,17	78:2 83:23	264:19
155:13 156:14	178:8 228:20	92:24 93:19	basis 24:5
156:25 157:24	241:23,24	98:24 99:2,21	40:12,13 49:16
158:7,20 164:5	246:5 253:25	99:21 100:3,5	79:14,18 89:11
164:18 177:9	255:4	103:7 104:25	98:5 100:8
177:20 178:14	banker 33:19	105:14 106:18	106:14 127:10
184:7,8,9,11,19	34:4 54:12	108:21 109:14	156:12 158:14
185:22 187:23	bankers 40:6	110:5 115:5	158:19 161:9
188:11 189:4	182:22	138:21,25	161:16 170:13
189:11 190:5	banking 34:10	139:8,11	171:13 173:9
190:14,25	34:22,24 35:4	140:10 142:20	174:4 177:2
191:23 197:16	35:5,7,21 36:2	146:25 147:20	180:8 187:2
197:17,18	36:6,14 66:7	148:18 150:8	190:18 199:7
198:4,10,20	179:18 190:11	150:11 152:12	246:24 255:3
199:9 202:20	233:5 239:2,4	152:23,25	256:8,12,14
226:3,4 227:21	bankruptcy	153:2 161:13	258:15 267:3
227:24 228:9	251:15 252:5	170:2 173:5,9	bate 5:14 72:14
228:11,16,25	266:23 267:13	184:17 185:9	bates 73:18
229:2,6,19,20	267:14,17	185:24 187:23	77:5,10 81:23
230:12 231:12	268:16,25	189:23 204:20	82:20 116:24
231:23 232:9	banks 43:10,13	204:24 205:20	121:13 129:23
233:3 235:16	43:14,17 53:4	216:25 217:3,5	153:13 161:15
237:8 238:25	53:8 97:13,24	218:14 219:14	194:7 216:13
243:9 246:9,15	98:17 162:10	219:15 221:13	233:10 234:7
246:20 247:3	185:12 258:12	221:21 230:4	bathroom
247:10,25	262:9,10	234:17 235:18	201:21
250:16 253:9	base 189:19	238:23 243:2	bedminster
253:14 255:10	262:15,23	249:23 256:9	3:22
256:5,7,10,17	263:22 264:15	259:15 264:3,4	began 16:7
262:8 272:8,8	264:21	264:7 265:2	

[beginning - bought]

Page 11

beginning 13:21 36:22 54:2 149:4 187:3,8,17 behalf 13:4 32:2,24 63:12 66:23 139:21 148:25 160:3 beholder 190:12 belief 258:16 believe 13:19 13:24 19:18,19 27:9 30:12 31:2 32:11 34:23 38:17 51:16 52:2 58:24 59:3,15 59:17,23 60:16 61:21,24 62:18 62:25 64:11,14 64:15,17 66:3 66:17,18 68:25 71:16 74:14,16 75:10 77:23 78:13,21 79:2 79:4,4 81:6 84:22 85:4 88:16,17,21 90:4 91:2,7,13 92:14 99:20 100:12,14 101:6 103:7,22 104:24 105:2 105:10,12,20	111:11 113:5 119:9,18 133:20 139:13 140:4 147:14 147:19 161:20 163:24 173:10 173:13 174:2 177:25 178:8 179:13 180:12 180:13,18 185:17 188:5 188:19,21 190:6,19,24,24 191:3 193:8 194:21 195:23 208:8 218:19 222:19 229:12 241:8 244:20 245:5 246:18 246:23 253:19 258:14 269:16 271:6,24 believed 135:23 139:11 believing 181:4 belonged 28:6 beneficiary 184:21 benefit 212:7 benefits 119:2 best 11:10,18 15:9 17:18 19:14 22:11,21 54:13 62:7 71:22 76:23	79:11 80:9 150:17 244:19 259:18 267:25 268:8 281:2,3 better 42:18 85:17 178:22 179:3 beyond 17:16 43:8 70:7 118:4 139:18 144:24 148:16 148:19 196:11 big 247:22 billed 29:10 69:15,19 billing 19:17,24 20:3,6 22:25 25:24 26:3,5,9 61:6,16,23 62:3,11,21,22 64:8 68:21 billings 29:12 billion 41:25 185:5 188:9,11 birth 157:21 bit 40:21 59:2 69:12 71:23 72:4 108:11,16 109:6 111:11 114:24 117:18 143:19 202:25 217:17 230:15 245:17 270:8 block 130:19	blue 71:19 board 144:23 bob 74:12,14 bold 160:20 bolded 128:5 bonds 215:13 217:6,8,11,13 217:15 219:16 221:22,24 bonuses 20:14 borrower 51:2 56:24 57:10 58:23 63:13 113:21 114:11 129:2,12 132:20 136:18 162:13 195:23 196:12 197:13 201:2 235:10 borrower's 131:25 borrowers 60:22 101:5 132:8 154:20 188:19 233:3 borrowing 239:6 240:4 bothered 145:5 bottom 77:5,11 125:7 128:4 130:8 134:8 259:4 262:18 281:8 bought 49:5
--	---	---	--

[box - case]

Page 12

box 249:18 boy 46:14 93:23 94:2,3 94:13 bracket 19:25 brad 45:12 breaches 186:11 breadth 158:2 break 11:17 73:14 87:14 89:20 90:5 201:17,25 255:14 258:2 271:2 breakfast 90:11 breaks 11:16 bridge 271:20 brief 29:25 30:9,19 briefe 30:16 briefly 34:16 58:17 93:25 125:18 bring 17:25 42:23 brothers 64:3 brought 31:18 40:5 62:10 bruce 24:13 builder 34:12 35:6,20 36:4 builders 36:2	building 48:2 118:19 276:2 bullet 125:10 bunch 168:21 191:21 business 21:4,7 40:2 43:3 49:3 74:11 109:3 114:7 115:19 157:23 176:21 177:5 184:25 200:9 225:21 232:5,24 252:14 275:20 280:8 buy 47:25 252:2 276:16 buyer 276:14	79:17 134:5 135:4,12,13,19 135:20 136:9 137:7,19 138:4 138:6,11,13 144:9,19,22 146:12 185:23 186:12,15 187:23 188:21 189:5 192:19 200:14 251:20 252:14 called 38:16,18 58:24 59:15 65:7 71:16 96:23,24 134:16 137:6 141:2 148:14 159:10,13 164:9 188:12 188:17,18 192:12,15 249:19 278:13 calling 142:14 147:3 184:17 196:21 calls 30:20 45:9 54:18 251:21 253:3 candela 131:4 131:13,15 141:4 148:21 148:22,23 150:19	candela's 149:7 cap 101:12 105:24 106:6 114:17 116:3,7 117:17 119:16 capacity 123:6 123:25 180:5 capital 5:11 14:20 58:6 59:14,19 202:20 252:14 captioned 65:12 card 64:25 65:4 cards 62:18 care 73:14 241:22 career 34:4 166:2 211:16 237:15 carlton 278:22 carolina 281:11 carry 174:18 case 13:5,18,23 14:22 15:2,8,9 15:23 18:23 20:15,19 33:5 39:12 56:23 59:6,22 60:7 60:10,18,20 65:7,12 67:15 87:2 104:13 126:22 127:24 129:19 136:24 138:16 147:3
	c 3:2 4:2,2 6:15 23:8,9 135:19 135:20 238:2 266:18 267:15 283:2,2 calculated 112:23 177:15 185:9 calculation 189:17 calculations 219:22 224:14 calculator 220:20 call 29:8 30:10 30:11,14,16		

[case - chart]

Page 13

153:7 185:21 187:22 188:7 188:14,23 190:13 197:13 198:8 199:16 200:25 209:12 223:7 224:6 226:5 227:4 230:22 240:25 249:3 253:2 257:10 263:20 280:15 cases 54:25 57:17 65:17,21 65:24 66:14,25 268:10 280:8 280:12,13 cash 48:22 56:5 57:3 114:20 118:18 163:22 164:20,21 173:25 183:11 199:18,19 200:18 225:22 category 94:14 125:12 cause 111:6 135:17 175:19 204:25 230:20 280:16 caused 107:24 108:13 121:4 135:20 causing 59:7	caution 244:15 246:7 248:4,7 249:11 252:21 252:24 253:3 caveat 157:6 caveats 145:20 193:4,7 ccr 1:24 central 4:12 certain 4:11 10:22 13:21 15:22 19:23 24:25 30:10 31:3,5 32:6,12 59:24 61:22 66:11 71:18 75:20 76:20 79:10 80:19 82:10,12 92:16 96:3,4 97:13 97:24 105:9,18 106:10 110:12 122:6,15,25 123:4,9,14,23 126:23 133:5,7 149:12,14 161:15 169:16 181:10 217:2 244:17 250:9 250:25 251:17 265:25 certainly 83:4 129:19 131:6 175:9 181:25 206:23 254:4	certainty 16:18 83:9 219:23 222:5 certificate 132:10 certified 2:10 2:10 283:5,6 certify 283:8,12 283:17 certifying 132:10,13 cetera 14:19 23:22 25:9 47:16 75:12 96:8 101:13 105:24 117:25 118:10 139:20 163:22 171:12 179:2 189:12 190:7 193:9 206:18 208:10 209:10 253:2 266:20 268:8 271:19 279:9 chain 130:6,7 131:12 challenge 112:25 championship 277:21 278:24 change 38:23 45:6 110:16,23 111:11 114:23 125:18 133:22 209:20 225:2	241:3 267:10 285:4,7,10,13 285:16,19 changed 38:20 38:22 59:11 80:24 114:21 201:14 212:17 changes 78:24 79:6,8 199:10 199:12 200:6 223:23 260:9 284:10 286:6 changing 83:4 character 49:12 characteristics 179:5 241:10 266:7 characterizati... 169:18 characterize 71:13 characterized 103:6 charge 227:16 charges 56:10 charging 43:20 chart 25:16 82:22 217:18 260:19 261:19 262:3,14,18 263:3,21,23 264:14 265:6 269:24 271:4
---	---	---	--

[charts - collection]

Page 14

charts 261:24 checked 70:4 88:22 checking 27:23 27:23 chicago 154:16 chief 130:20 chill 113:23 chin 32:8,11,15 91:8 choice 124:17 140:20 159:16 159:19 choose 259:12 260:25 christopher 23:5 citation 161:18 208:21 212:4 248:5 citations 23:21 cite 92:16 143:17 cited 91:8,11 91:20,23 208:15,16 238:18 civil 56:9 ckise 4:8 claim 59:17 168:5 245:17 claims 114:10 clarification 47:9 90:25 93:3 96:16	101:25 144:10 279:4 clarifications 90:9 clarifies 146:21 clarify 20:20 35:6 90:19 120:3 126:16 135:18 279:16 class 258:3,3,6 261:25 265:15 265:17,18,24 265:24 266:3,4 266:5,5,18,19 266:24,24 267:8,15,15,16 270:19 classes 259:10 260:21 261:2 265:25 266:2 266:14,19 270:15 271:25 classified 270:16 clause 183:2 190:3 192:3,17 192:21,23 193:2,20 196:22 clauses 193:14 clear 11:7 67:7 93:11 100:2 115:12,21 118:20 120:14 171:12 174:5	230:10 254:12 clearly 118:22 124:11 134:23 148:9 185:10 202:14 203:4 client 42:18 44:4 48:12 56:7 60:9 62:12,19 145:7 154:6,7 155:2 155:4 156:6,8 156:15,16,21 165:17 178:20 181:13 182:4 189:22,23 clients 48:15 118:5 180:18 clifford 3:18 284:1 close 49:6 78:22 79:5 closed 197:20 closely 39:16 43:2 closer 268:19 club 123:12 281:9,10 clubhouses 278:24 clubs 260:22 261:12 cmc 256:21 257:13 258:21 269:23 271:7	code 10:23 267:6 collateral 47:13 47:16 48:17 50:21 53:20 54:6,7 93:20 95:21 178:23 178:24 183:12 183:15,22,25 225:21 229:25 230:5,14,19,20 230:23,25 231:7,10 232:5 232:20,25 235:3 236:4,13 236:24 239:7 239:23,25 240:5,10,22 241:12,14,19 242:12,21 258:18,19 collateralizati... 95:19 collateralize 95:15 colleague 13:24 15:7 colleague's 67:23 colleagues 67:19 70:13 79:15 85:13 148:24 collection 273:24
--	--	---	---

[colleen.faherty - complaint]

Page 15

colleen.faherty 3:9	222:17 232:24 274:25	254:18 256:7 256:11,17	compared 226:3 229:19
college 33:22	coming 41:23	257:5,6,19,22	271:13
collins 23:5,9	44:2 71:14	258:8,18,19,22	comparison
23:11,15,16	113:20,22	258:23 259:11	245:21
24:4,5,19,21	145:6 179:9	270:2,5,16,20	compelled
25:5 26:9,17	191:24 200:19	271:23	276:16
27:3,21 29:2	252:5 269:9	commission	compensated
31:2	279:13	283:24	19:9 20:11,12
collins's 24:2	commencem...	commitment	26:15 61:11
25:24 29:10	283:8	59:12 270:2	compensation
columns 77:17	comment	commitments	20:18,21,21
77:22	251:18	6:19 270:5,16	compete 272:9
combination	commercial	270:20 271:24	competitors
76:13	6:18 33:18,24	common	271:17
combined	34:9,14,24	107:22 109:2	compilation
272:2	35:4,5,7 37:13	commonly	168:14,16,19
come 26:20	39:14 40:7	111:22	168:20
43:23 45:13	41:6,7,14	communicated	compiled
49:4 53:18	42:11 44:2	155:3	162:14 168:23
54:10 72:7	46:15,21,24	communication	169:23
118:3 119:2	53:3 66:21	89:6 167:19	complacency
151:19 187:12	99:18 109:4	communities	152:12
189:10 201:18	112:5 113:24	18:8	complaint
205:4,12,25	115:19 116:9	community	14:25 64:6
206:5	118:2 119:21	53:8	97:11,21 98:21
comes 15:7	145:10 146:19	companies	103:23 104:3,6
55:17 66:6	165:21 225:20	43:15 271:13	104:17 110:11
187:9,11	226:2,7 227:18	271:15 272:6	110:17,23
230:14	228:6,8,17,21	company 5:12	111:2 112:8
comfort 95:2	229:17 230:19	58:7 74:7	115:23 120:17
118:3,11	232:2,7 236:24	121:21 122:14	125:3 127:2
comfortable	237:6,14 241:2	131:4	140:12 142:22
49:11 50:24	242:11 244:13	comparable	150:3 160:4
78:9 128:2	244:18 251:25	267:23	185:20 256:2

[complete - condition]

Page 16

complete 11:22 18:12 70:25 173:21 286:8	comptroller 97:19 176:25	144:20 147:4 147:11 151:22 152:4 158:21	97:25 99:3,7 100:18,20,25 101:4 107:14
completed 86:23 204:10 284:17	concentrations 39:21	concerning 122:16 165:2	111:18 113:12 114:24 115:7 115:14 116:18
completely 63:18	concern 107:24 108:13 109:25	concerns 108:18,24 109:20 110:4	116:23 117:3 118:6 123:5,10 123:23 125:13
completion 46:15	121:4 125:3 126:5 128:12	111:3 112:9,20 112:24 116:13	125:17,25 127:15 132:14 132:16 138:20
compliance 132:2,8,11 173:3 174:10	128:17,19,22 129:4,7,8,18,20	116:14 123:21 124:6,21,25 125:24 126:11	158:9 160:24 161:11,25 162:8,14
compliant 107:14 160:24 161:12,25 162:22 163:3,4 164:25 165:24 167:6,10,14,21 168:3,6 170:4	133:23 135:7 135:10,24 136:4,5,15 137:18 139:2 139:21 142:2 142:10,22 144:13 146:14 146:16,18 148:4,7,12,21 148:25 149:6 151:4,12,13 152:14,15 156:24 159:11 159:20 160:3	126:12 133:7 136:18 138:17 143:12,20 144:3 147:15 147:19 149:13 149:19,25 150:2,7,8,24 158:8	163:12 165:13 165:14 166:11 167:5 170:3,8 170:13,18 171:4 172:4 176:2 177:15 178:10 179:20 182:9 191:2,5 191:19,19 192:25 194:6 194:12,15,16 195:16 197:4 198:24 199:4 203:8 208:10 208:13 211:24 212:15,21,23 213:14 214:21 216:3,8,23 218:9 220:2 221:8,16
complied 97:15 107:8,18 108:6	concerned 118:15 134:5 134:11,15,21 135:3,14 136:7 136:25 137:5,6 137:20 138:6 138:10,11 139:3,5,7,12,13 139:16,18 140:23,25 141:24 143:18	concise 168:23 concludes 282:18 concluding 256:10 conclusion 96:25 97:4 100:22 162:25 195:9 257:14 conclusions 194:14 214:25 260:16 condition 5:19 6:9 49:19 50:8	
complies 107:5 168:12 213:15 216:19			
component 17:17 78:13 261:5			
comprehensive 71:5,8			
comprehensi... 165:2			
comps 71:6 206:19			

[condition - confidential]

Page 17

224:22 251:12	38:1 39:1 40:1	126:1 127:1	196:1 197:1
265:20 266:10	41:1 42:1 43:1	128:1 129:1	198:1 199:1
266:12 274:24	44:1 45:1 46:1	130:1,2 131:1	200:1 201:1
275:11	47:1 48:1 49:1	132:1 133:1	202:1 203:1
conditions	50:1 51:1 52:1	134:1 135:1	204:1 205:1
59:13,20 98:8	53:1 54:1 55:1	136:1 137:1	206:1 207:1
98:12 274:16	56:1 57:1 58:1	138:1 139:1	208:1 209:1
276:18	59:1 60:1 61:1	140:1 141:1	210:1 211:1
condos 36:11	62:1 63:1 64:1	142:1 143:1	212:1 213:1
conduct 100:15	65:1 66:1 67:1	144:1 145:1	214:1 215:1
103:12 111:7	68:1 69:1 70:1	146:1 147:1	216:1 217:1
126:3 275:8	71:1 72:1,15	148:1 149:1	218:1 219:1
conducted	73:1 74:1 75:1	150:1 151:1	220:1 221:1
27:14,15,16,20	76:1 77:1 78:1	152:1 153:1,16	222:1 223:1
99:17 177:25	79:1 80:1 81:1	154:1 155:1	224:1 225:1
256:9 268:3	81:19 82:1	156:1 157:1	226:1 227:1
276:11	83:1 84:1 85:1	158:1 159:1	228:1 229:1
conducting	86:1 87:1 88:1	160:1 161:1	230:1 231:1
128:7	89:1 90:1 91:1	162:1 163:1	232:1 233:1,13
conference 2:8	92:1 93:1 94:1	164:1 165:1	234:1 235:1
confident 250:9	95:1 96:1 97:1	166:1 167:1	236:1 237:1
confidential	98:1 99:1	168:1 169:1	238:1 239:1
1:1 2:1 3:1 4:1	100:1 101:1	170:1 171:1	240:1 241:1
5:1,15,18,21,25	102:1 103:1	172:1 173:1	242:1 243:1
6:1,5,7,14 7:1	104:1 105:1	174:1 175:1	244:1 245:1
8:1 9:1 10:1	106:1 107:1	176:1 177:1	246:1 247:1
11:1 12:1 13:1	108:1 109:1	178:1 179:1	248:1 249:1
14:1 15:1 16:1	110:1 111:1	180:1 181:1	250:1 251:1
17:1 18:1 19:1	112:1 113:1	182:1 183:1	252:1 253:1
20:1 21:1 22:1	114:1 115:1	184:1 185:1	254:1 255:1
23:1 24:1 25:1	116:1 117:1,6	186:1 187:1	256:1 257:1
26:1 27:1 28:1	118:1 119:1	188:1 189:1	258:1 259:1
29:1 30:1 31:1	120:1 121:1,17	190:1 191:1	260:1 261:1
32:1 33:1 34:1	122:1 123:1	192:1 193:1	262:1 263:1
35:1 36:1 37:1	124:1 125:1	194:1 195:1	264:1 265:1

[confidential - corporate]

Page 18

266:1 267:1 268:1 269:1 270:1 271:1 272:1 273:1 274:1 275:1 276:1 277:1 278:1 279:1 280:1 281:1 282:1 283:1 confirm 161:21 confirmed 184:7 confused 182:6 185:18 conjunction 53:10 214:14 220:5 connection 53:13 122:18 227:13 consent 88:20 consequence 88:8 conservation 17:9,15 18:4 74:4,19 conservative 274:4,15,18 275:16 consider 46:14 71:5 consideration 79:20 considered 92:3,19 143:9	200:16 269:4 269:12 consistent 86:19 107:15 133:10 162:6 168:24 171:2 172:12 176:21 178:3 229:2 240:20 256:15 256:18,23 259:24 consisting 86:24 consists 170:18 278:22 constitute 141:14 143:14 144:5 146:5 constitutes 193:19 construction 62:15,16 271:21 consultant 33:19 74:16 consulting 6:21 10:20 16:25 17:4,7 31:5,7 31:15 74:10 277:3,9 consuming 179:2 contacted 13:16,22 14:21 15:13 16:12	contain 215:6 contained 173:20 215:7 235:4 content 250:2 context 50:8 74:6 93:12 140:7 155:9 211:20 236:12 249:15 251:3 265:22 273:11 277:17 280:23 continental 4:3 13:3,4,6 continentalpl... 4:7,8,8 contingent 20:18,22 21:9 96:10 113:6 118:12,16 163:20 174:2 174:22 183:8 190:7 199:14 200:5 continually 37:24 141:3 continuances 63:24 continue 8:8 continued 198:21 continues 64:6 continuing 135:6 146:2	contract 257:4 contractors 32:12 contractual 133:11 200:23 contractually 137:12 contradictory 247:2,4 contrary 131:10 230:8 230:13 control 169:8 convention 71:2 conversation 14:23 15:4 201:7 conversations 8:7 177:22 cooperate 131:6 coordinating 31:20 89:4 copies 12:17 284:14 copy 81:13 131:3 233:9 corners 15:10 146:24 148:19 corp 86:17 corporate 46:11 93:15 94:20 95:14 162:11 164:16
--	---	--	--

[corporation - courtesy]

Page 19

corporation 5:11 58:6 163:16 correct 11:2 17:7 19:16 21:5 27:4 28:5 28:7 33:15 34:5,12 38:10 44:11 56:13 57:22 58:15 61:19 63:20 65:9,14 68:12 71:11 75:25 76:2 77:8 80:7 81:5 82:13,24 88:9 90:8 91:5 91:10 92:4 94:10 95:12 96:25 102:13 103:4 104:5 107:20 109:16 110:17 112:10 115:9,15,16 120:17 129:18 131:22 139:7 140:6 143:6 153:3 162:4 166:25 167:14 171:8,18 173:3 178:11 180:14 180:18 189:24 195:3,5 203:15 204:5 208:14 208:20,24 211:3,4 212:4	214:3 221:12 222:21 223:9 228:18 229:3 232:18 234:2 235:10 238:13 239:16,17,19 239:20 241:7 242:14,25 250:17,25 252:6 254:25 255:6 257:8 259:6,23 260:17,23 261:21 262:6 262:20 263:5 263:10,14,19 264:2,6,16,25 267:19 271:5 272:24 274:10 275:6,12,17 278:4 280:14 286:8 corrected 207:15,22 208:3,19 211:23 corrections 286:6 correctly 21:23 83:22 91:2 103:24 158:21 186:4 206:2 210:22 237:5 correlation 166:8	correspondeen... 138:16 140:5 140:20 142:16 142:17 150:14 151:8 152:22 cosmetic 267:10 cost 43:18 87:4 costly 179:2 council 155:4 271:5 counsel 3:16 9:5,9 10:10 29:25 30:7,12 30:21,23 31:4 60:2 63:6 87:25,25 89:7 90:5,11 104:2 131:17 207:25 208:7 227:23 228:12 283:18 283:21 284:14 counsels 58:11 counter 58:25 59:4 counterintuiti... 243:12 counterparties 97:14 counterparts 38:6,7 country 260:22 261:12 county 1:2	couple 11:5 35:18 73:8 119:24 190:23 192:2 course 6:22 18:8 71:20 81:15 101:15 106:2 109:3 115:18 123:16 153:20 176:20 177:4 200:9 251:8 261:5 275:19 277:4 277:10 courses 71:2 260:21 261:11 270:18,20 278:23,24 279:9 280:3,4 280:19,20 281:14,15,21 court 1:2 8:14 8:20 9:8 10:6 11:11,13 12:2 58:3 60:12 81:11,12 116:22 121:12 122:22 133:6 149:12,25 150:6,9 151:16 194:4 216:4 227:8 233:9 283:5 courtesy 131:3
--	--	--	--

[covenant - day]

Page 20

covenant 184:23 185:25 188:8 189:14 200:11 201:3 covenants 95:7 96:9 132:3,3,9 132:11 185:9 cover 72:21 129:9 194:21 coverage 57:6 covered 154:5 154:7 155:2,4 156:6,21 covid 59:8,10 cre 34:22 35:21 37:2,19 228:24 229:19 232:9 239:4 240:7 241:6,16 250:3 266:22 267:23 268:14 create 43:21 54:14 187:7 created 83:13 142:22 credit 6:12 34:15 35:19 36:17 37:22 45:17 49:16 50:17 53:2,9 54:3 97:16 99:15 108:21 109:23 125:4 134:15 137:8 140:8,8 142:2	142:18,24 152:8,9 155:16 159:2 175:22 176:3,9,12,22 177:23 190:20 231:17 233:11 233:22 234:16 235:2,17,24 237:11,18,20 239:10,11 240:16,16 242:6 243:14 245:25 246:5 246:15 250:14 253:24 254:5,8 credits 53:23 151:14 criminal 56:10 crisis 36:22 criteria 247:14 247:15 273:11 criticized 142:5 crobert 3:18 284:2 cross 35:12 42:10,23 43:5 43:7 59:17 60:25 95:15,19 crossover 40:15 crr 1:24 crux 60:19 cs 284:15 currency 97:19 176:25	current 61:23 62:5,21 63:15 63:19 64:23 70:2 71:15 72:8 84:2 87:18 170:20 170:21 171:8 171:18,23,25 172:2 195:4,5 214:12 220:3 220:19 221:2 224:10 275:5 275:12 276:13 currently 63:3 65:4 68:10 71:19 cursorry 104:10 custodian 88:24 customer 157:8 157:8 233:4 customers 153:23 cv 33:10 57:13 57:16 d d 5:2 132:17,25 266:19 d.c. 24:12 154:18 damages 124:24 186:4,5 186:22,23 187:6,7	data 28:4 76:5 77:20 79:12 99:11 106:6 119:19 120:2 168:21 219:21 256:21 257:12 257:16,17 258:21,25 259:7 260:8 261:20 264:23 265:14 267:25 268:5,11 269:24 270:9 271:6 272:2 database 6:19 270:3,6 272:7 dataset 270:17 270:22 date 16:18 29:11 84:3 157:21 215:10 283:15 285:24 286:12 dated 6:11,16 12:4,7 58:13 73:23 87:17 96:22 107:11 121:22 194:7 226:14 248:17 283:25 dates 89:17 david 6:11 226:11,14 day 12:20 24:4 24:4 41:20
--	--	---	---

[day - defense]

Page 21

50:19 54:18	deal 89:10	49:16 113:13	144:18 146:5
57:8 89:11,11	230:5 232:3,23	114:15 115:8	146:12 147:3
142:3 174:20	235:5 247:22	153:23 155:3,3	147:16 148:8
184:14,25	252:10	155:7,10,12	148:14 153:5
185:6 200:22	dealing 37:13	156:19 157:14	159:10,13
240:15 286:15	37:14 56:12	158:6 190:20	184:14 185:6
days 134:12	deals 178:4	196:18	185:17,23
142:14 148:16	dealt 38:5	decisions	186:12,15,17
150:17 276:4	42:12	203:10	186:24 187:5
284:17	dear 122:13	deck 41:5	187:11,12,15
db 5:24,24 6:4	130:23	declare 286:4	187:23 188:12
6:5,6,7,13,13	debt 43:8,25	declining	188:17,18,20
121:13,16,17	45:2,21,23	274:16	188:22,24,25
129:23,25,25	46:5 57:6	deemed 215:21	189:5 201:5,8
131:6 153:13	96:13 132:12	217:11 286:6	257:2 273:7
153:15,15	164:23 199:15	deep 113:6	defaulted 41:4
233:10,12,13	232:12	248:20	defaults 145:2
239:12 242:6	december	default 58:23	146:20 158:14
249:9	70:21 74:4,24	59:15 114:10	184:17 189:19
db's 154:8	77:18,22,22,23	128:22 132:4	defects 107:23
156:21 159:14	83:6,20 85:7	132:18 133:14	108:12 112:8
160:3 237:3,11	131:13,16	134:6,9,12,16	121:3 133:23
238:25 239:4,8	142:7 150:14	134:20,22,23	defendant 1:7
243:15	151:25 152:3	134:25 135:4	3:20
dbtc 125:17	decent 18:7	135:11,12,13	defendants
128:7,9	267:6	135:17,21,24	13:5 32:2,25
dbtca 122:18	decide 92:21	136:7,9,11,14	33:4 58:25
123:5 125:13	158:3	136:17 137:5,7	97:15,24 108:6
de 136:11	decided 92:11	137:21,25	110:12 176:20
141:20 143:9	113:14 154:5	138:4,6,11,13	177:4 202:14
188:22	156:11,14	140:15,17	203:3 208:7
deadline 70:15	186:18	141:2,3,8,15,20	224:19
70:17 75:2	decides 155:13	142:14 143:3,5	defense 38:4
134:13	decision 21:20	143:9,14,22	232:11
	22:3 45:16	144:5,8,8,12,15	

[deferred - deutsche]

Page 22

deferred 267:12	deposition 1:9 2:5 6:11,16 7:3	described 49:20 133:3	determination 111:10 112:15
define 93:11,16 94:16 160:25	8:11,16 12:9 12:12 29:19	149:9 214:17 220:12,13	determine 55:24 100:15
161:2 163:2 237:5 265:23	30:21 31:11 57:18 58:4	describes 234:10 261:20	104:16 164:22 180:4 183:4,10
defined 94:5 143:5 192:20	66:15 72:12 81:16 90:17	273:15 describing	210:13 220:18 220:19 222:9
238:9 276:13 definitely 84:23	92:17,23 117:2 121:14 129:24	16:15 95:10,13 110:7 120:15	273:4,12 274:9 274:24
definition 192:23	153:14 192:10 208:16,17	228:19,23 231:18 250:23	determined 28:4 240:17
delays 59:7 demonstrate	212:6 216:6 226:11,13,14	description 5:6 6:3 72:2 214:2	determining 202:15 203:5
249:20 demonstrating	226:23 227:9 233:11 237:25	224:16 228:24 230:11 273:15	268:24 deutsche 5:23
250:10 262:4 demonstrative	248:7,11,14,16 248:17 260:5	design 78:24 designation	38:9 39:10 99:19,22,24
259:13 denied 67:18	270:4 277:7 depositions	66:12 265:19 designing	100:4 102:10 103:7 105:2,6
departs 169:15 departures	57:21 189:11 deposits 43:15	169:7 desirability	105:15 106:5 106:15 107:24
172:15,22 195:8	43:17 137:15 derivatives	265:13 266:9 despite 60:7	108:13,18 109:15,20
depend 141:19 262:8	44:4 derive 220:6	245:8 detail 40:25	110:4,13 111:3 111:6,20 112:7
depending 146:11	272:23 derived 189:12	55:4 75:22 123:14 270:9	113:10 114:14 115:6 120:20
depends 53:16 175:5	202:18 214:16 222:10	detailed 76:19 261:17	120:24 121:4 121:16,21
depiction 259:9 deponent	describe 14:11 34:16 40:24	details 14:23 225:3	122:14 123:21 124:5,10,13,17
284:13 286:3 deposing	46:7,23 53:14 192:25	deteriorate 151:14	124:20,25 126:12,18
284:13			127:3,12,20,22

[deutsche - disclosures]

Page 23

128:17 129:6	231:11 235:16	194:14 195:9	120:12 123:3
129:17 131:5	237:8 241:23	205:3,5,11,13	director 10:20
131:18,21	241:24 246:5,9	205:25 206:4,5	13:11 14:5
133:21,22	246:14,20	218:8 220:13	24:11,14 25:11
137:12 138:17	247:3,10	232:16 234:6	25:13,14,17,18
139:21 140:10	250:16 253:9	237:21 240:7	25:18 121:20
141:5,11,15	253:13,25	266:6 273:10	disagree
142:10,21	255:4,10 256:5	276:12	143:11 144:2
143:11 144:3	256:7,10,17	differential	157:7 220:16
145:4,11,13	272:8 273:15	240:9	230:7 232:21
146:3,13,17,23	developed	differently	246:4,9
147:8,10,19,25	279:12	163:14	disagreeing
148:3,4,13,20	developers	differs 238:24	141:11 230:11
148:25 149:5	14:19	difficult 193:23	disagreement
149:19 150:5,7	development	194:11 280:8	235:20 236:10
151:4 152:20	18:5,6 71:18	difilippo 4:20	236:12
153:19 154:21	250:8,24	8:18	disclaimer
156:14,25	251:17,19,20	dig 108:10	192:8
157:12,17	251:21,25	diligence 14:16	disclaimers
158:7,20 164:5	deviations	126:4 128:7	202:19
164:18 177:8	175:10,11,15	180:21	disclose 61:6
177:20 178:8	175:16	diligent 151:23	disclosed
178:14 184:7,8	differ 272:7	dipped 200:10	172:22 206:24
184:8,11	difference 46:8	direct 24:5,9,17	218:7,9,25
185:22 187:23	186:24 199:22	24:24 27:17	221:13 224:10
188:11 189:4	206:19 218:15	37:5 40:18	224:12,18
189:11 190:5	241:15 266:3	62:9	discloses
190:14,25	differences	direction 7:6	169:14 214:21
191:23 197:16	171:24 229:24	61:15,16	disclosure 5:10
197:17,18	230:12	directive 176:8	27:7 58:5
198:4,10,20	different 14:15	directly 13:6	203:20 224:17
199:9 202:19	25:6 148:13	23:25 24:3	disclosures
227:21,24	155:23 163:17	40:17,22 41:11	128:6 174:11
228:11,20	169:12 173:23	41:18 42:5,15	223:25
229:2,6 230:12	175:25 176:3	79:2 88:16,22	

[discount - doormat]

Page 24

discount 65:2 275:25 279:23	distinction 112:18 162:18 226:6 228:6,11 229:14 240:12 241:6,18	117:10 119:7 119:12 120:22 122:2,8 132:21 132:21 133:18 146:25 153:9 153:19,21,22 160:23 161:10 161:19,23 162:3,20,24 166:25 167:19 168:23 172:20 180:6 183:2 203:13 206:25 212:24 215:25 216:13,15,18 217:4 220:3 233:10,17,24 234:5,12 236:2 248:24	188:9 200:12 201:5 208:5,9 262:12 doing 16:7,15 16:19,23 17:3 17:25 21:4 22:6 33:6 55:23 63:2,9 64:22 68:10,11 68:14,22 69:6 72:7 147:9 152:6 155:23 198:10 222:8 230:2 268:11 dollar 35:19 86:24 dollars 41:25 47:13 96:13 183:16 276:3,5 donald 1:6 3:15 3:15,20 4:4,11 5:18 6:9 8:13 86:18 107:10 116:22 117:2 121:23 122:21 123:5,24 126:8 130:25 131:18 169:3 170:11 170:19 172:9 177:14 194:15 195:25 216:7 284:4 285:1 286:1 doormat 55:16
discovered 207:16,23 208:20	distinctions 228:19 229:16		
discrepancy 189:25	distinguish 237:20		
discuss 30:18 90:12 170:25	distinguishing 241:15		
discussed 10:9 18:23 19:2 31:10 32:16 105:8 109:11 154:22 166:24 193:22 194:10 194:23 203:11 230:24	distressed 37:4 37:9,12 269:8 dive 75:21 113:6 diving 222:8 division 34:7 34:10,12 35:6 35:16,21 36:5 38:13 226:3,4 229:19,20 256:18		
discusses 140:5		documentation 99:15	
discussion 116:19 156:11 216:11	divisions 34:7 34:17 228:21	documents 7:9 12:17 16:5 29:23 30:2,4 38:9 75:18,22 87:18 88:8,14 91:20,23 92:2 92:9,19 94:5 97:17 108:7,8 117:12 120:11 120:19 141:16 143:5,15 146:6 147:13 153:2 176:23 177:6,7 186:2 187:24	
discussions 29:25 60:21	divorce 166:4		
disposition 59:25	djt 4:4,4		
dispute 45:5,15 58:22 63:13 64:2,3,17	document 12:3 12:6 15:10 72:10,20 73:5 77:17 81:23 82:2,4,6 83:17 83:18 86:8 88:24 90:15 92:25 104:16 107:12 116:24		
disputes 45:11			
dissecting 200:2			
distinct 266:4			

[doral - e]

Page 25

doral 5:16 16:25 17:4,9 17:25 68:10,15 68:22 69:5,7 69:10,16,23 70:21 71:15 72:8 75:19 76:7 77:4,20 78:12,19,20 80:13 81:17 82:5 83:8,12 84:17 85:6,8 85:20,25 86:20 107:12 154:17 160:22 161:10 161:19 162:20 167:13,20 173:2 233:23 242:4 245:2,11 245:25 246:4 246:16 250:23 251:3,8,12,14 252:4,12 253:11,15 256:4,14 261:4 261:10 266:22 267:24 268:15 269:14 doral's 84:2 dotted 24:16 double 27:23 138:2 246:13 downgraded 41:8 267:15	downloaded 73:25 downturn 36:24 41:2 269:9 275:17 draft 5:15 79:5 81:13,16 82:4 82:14,18 83:13 85:11,14 drafting 26:24 27:4 122:4 dragged 179:22 draw 214:25 drawing 241:5 driven 44:3 154:8 156:22 159:14 241:14 241:14 driving 42:16 dropped 182:15 185:4 200:15 due 37:22 63:23 80:18 101:15 106:2 155:14 156:7 157:14 158:15 158:15,17 181:10 195:8 207:12 210:4 duly 9:15 283:9 duty 128:25	e e 1:1,10 2:1,5 3:1,2,2 4:1,2,2 4:16,16 5:1,2,3 5:5,7,9,11,13 6:1,2,4 7:1 8:1 9:1,12 10:1 11:1 12:1,4,7 12:10,13 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1,8 24:1 25:1 26:1 27:1 28:1 29:1 30:1 31:1 32:1 33:1 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1 46:1 47:1 48:1 49:1 50:1 51:1 52:1 53:1 54:1 55:1 56:1 57:1 58:1,5 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1 68:1 69:1 70:1 71:1 72:1,12,21,24 73:1,16,17,21 73:21 74:1 75:1 76:1 77:1 78:1 79:1 80:1 81:1 82:1 83:1	84:1 85:1 86:1 87:1 88:1,19 89:1 90:1 91:1 92:1 93:1 94:1 95:1 96:1 97:1 98:1 99:1 100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1,23 109:1 109:5,7,8,9 110:1 111:1 112:1 113:1 114:1 115:1 116:1 117:1 118:1 119:1 120:1 121:1 122:1 123:1 124:1 125:1 126:1 127:1 128:1 129:1,22 129:24 130:1,6 130:7,10,17 131:1,3,12,16 132:1 133:1,21 134:1 135:1 136:1 137:1 138:1 139:1 140:1 141:1,4 142:1,16 143:1 144:1 145:1 146:1 147:1,20 148:1 149:1,7 150:1,16,21,25
--	---	--	---

[e - engagement]

Page 26

151:1 152:1,6	220:1 221:1	e.g. 131:23	elaborate 36:10
152:21 153:1	222:1 223:1	132:4,16,25	109:6 161:22
154:1 155:1	224:1 225:1	earlier 61:22	212:8
156:1 157:1	226:1 227:1	68:3,9 74:21	emphasis
158:1 159:1	228:1 229:1	93:5 119:11	261:14
160:1 161:1	230:1 231:1	151:3 166:24	employee 20:12
162:1 163:1	232:1 233:1	174:18 189:14	32:14 58:15
164:1 165:1	234:1 235:1	194:23 200:4	65:25 223:6
166:1 167:1	236:1 237:1	202:25 203:11	283:18,20
168:1 169:1	238:1 239:1	222:19 230:24	employees
170:1 171:1	240:1 241:1	275:2,10	32:10
172:1 173:1	242:1 243:1	early 16:13	employer 10:18
174:1 175:1	244:1 245:1	ease 12:20	encompassed
176:1 177:1	246:1 247:1	easement 17:9	33:23 261:8
178:1 179:1	248:1 249:1	17:16 68:11	encompasses
180:1 181:1	250:1 251:1	69:24 74:5,19	37:18
182:1 183:1	252:1 253:1	85:20 125:20	encompassing
184:1 185:1	254:1 255:1	easements 18:4	33:25 45:19
186:1 187:1	256:1 257:1	easier 11:11	258:17 270:25
188:1 189:1	258:1 259:1	easily 101:14	encouraged
190:1 191:1	260:1 261:1	105:25 106:21	42:9,13 44:5
192:1 193:1	262:1 263:1	east 4:12	endeavor 4:5
194:1 195:1	264:1 265:1	278:20	86:17 153:24
196:1 197:1	266:1 267:1	easy 54:9	154:16 235:11
198:1 199:1	268:1 269:1	echelon 118:22	256:3
200:1 201:1	270:1 271:1	educate 40:6	ended 63:16
202:1 203:1	272:1 273:1	educated 116:8	enforce 186:18
204:1 205:1	274:1 275:1	education	engaged 16:4
206:1 207:1	276:1 277:1	24:18,25 40:5	18:20 21:20
208:1 209:1	278:1 279:1	effective	22:4 55:5
210:1 211:1	280:1 281:1	132:24	63:23 69:16
212:1 213:1	282:1 283:1,2	either 13:20	74:16 89:13
214:1 215:1	283:2,9 285:3	16:12 33:18	engagement
216:1 217:1	285:3,3	56:9 66:24	14:9 15:24
218:1 219:1		79:2 266:24	16:2,25 17:4,8

[engagement - et]

Page 27

17:10,12 18:2 18:10,14,22 20:4,11 21:16 22:20,25 24:3 24:20 25:4 26:11,18,20 27:20 28:12 29:3,11,13,16 31:17,19,21 33:12 61:24 64:9,23 68:11 68:15,23,25 69:5,10,16,24 72:6 85:21,22 87:10 engagements 21:14 25:4 62:23 63:3 64:10 ensure 54:16 131:21 176:8 entailed 15:20 70:24,25 entails 53:15 entire 145:10 166:2 193:5 215:2 entirety 236:3 entities 4:11 154:20 entitled 12:3,6 86:11 223:23 276:25 entity 94:22,22 95:14,21 96:11	114:22 239:6 240:5 environment 159:18 181:11 equally 225:25 equate 159:20 equated 253:24 equates 159:21 equipped 42:19 101:21 equity 201:11 215:9 equivalent 38:13 errata 284:11 284:13,17 error 207:11,14 207:15,21,22 208:13,18 209:2,14 210:3 210:9,20,23,25 211:23 212:25 escrowed 118:10 especially 80:14,17 84:6 101:9 118:20 138:9 144:23 151:15 156:6 164:21 180:2 183:18 188:22 195:23 211:19 269:6 280:14 esq 3:10,11,11 3:12,12,13,13	3:18,23 4:9,14 284:1 essence 59:10 essentially 55:19 96:12 127:6 217:8 established 95:22 96:8 estate 6:21 13:14 14:5,13 14:15,16,18 24:7,10 33:18 33:24 34:10,14 34:24 35:4,5,7 36:7,9,12,13 37:7,9,13,14,15 39:14,17,18 40:3,4,7,18,20 40:23 41:7,7 41:14 42:6,11 44:3 46:15,21 46:25 47:22 50:23 53:3 64:4 66:22 74:10 99:18 100:21 109:4 112:5 113:24 115:19 116:9 118:2 119:21 146:19 165:21 211:16,20 225:20 226:2,8 226:8 227:13 227:18 228:7,8 228:17,21	229:17 230:5 230:19 231:2,3 232:2,5,7 236:24 237:7 237:14 240:10 240:10,11,21 241:2,19 242:12 244:14 244:18 251:24 251:25 254:19 256:8,11,17 257:5,7,19,22 258:9,18,19 259:11 265:19 266:13 277:3,9 280:6,21 281:13,15 estimate 28:11 74:4,19,24 175:20 195:18 195:19,19,20 207:13 210:5 210:10 224:9 estimated 87:4 170:20,21 171:8,17,24,25 172:2 195:4,5 217:16 275:4 275:12 276:12 estimates 77:24 196:23 et 1:6 8:13 14:19 23:22 25:9 47:16 75:12 96:8
--	---	---	---

[et - expeditiously]

Page 28

101:13 105:24	279:8 280:18	excel 6:8 73:9	116:21 117:2
117:25 118:10	280:24	216:6 217:18	121:10,12,14
139:20 163:22	everybody's	218:12	129:22,24
171:12 179:2	20:2	except 172:21	130:11 153:9
189:12 190:7	everyday 40:11	exception	153:14 166:14
193:9 206:18	evidence	46:13	166:21,23
208:10 209:10	138:17 139:4	exceptions	194:5 216:3,5
253:2 266:20	183:23	169:12 194:17	216:6 223:12
268:8 271:18	exact 16:18	excerpt 227:8	226:11,13
279:9	58:21 61:23	232:18 238:8,9	233:7,9,11
evaluate 18:11	66:11 82:12	exclude 209:10	236:18 237:24
105:3 106:16	120:6 193:5	209:11	237:25 248:14
106:21 221:10	exactly 15:8,13	excluded 67:20	248:16 260:3,5
224:23	24:25 35:3	67:23	260:10 269:25
evaluating	52:10 76:22	excuse 17:8	270:4 276:21
113:9 173:24	118:8 120:11	19:6 39:3	276:21 277:7
225:3	134:14 135:18	209:11 239:10	exhibits 23:19
evaluation	137:11 161:15	258:20	29:20 103:23
74:11 75:13	166:14 175:7	executed	104:3,6 115:22
evan 10:19	193:13 198:2	107:10	exist 188:6
event 132:4,18	233:19	executive 96:23	exists 228:4
133:14 134:25	examination	130:19	exit 153:23
137:25 141:8	5:4 10:15	exercise 220:21	154:5 155:3,7
141:15 143:3	53:14,17 283:9	220:24 273:5	155:10,12,13
143:14 144:5	examinations	276:10	155:23,25
146:5 147:16	52:20 53:7,11	exhausted	156:5,12,14
154:8 156:22	53:17 54:18	112:3	157:14 158:6
159:14 201:5	examined 9:15	exhibit 5:7,8,10	158:13 159:12
273:6,22	example 51:21	5:10,13,15,18	159:24
275:17	53:19 205:24	5:22 6:4,6,8,11	exiting 158:13
events 143:4	206:7 207:6	6:12,15,16,17	expect 26:2
199:18 200:18	211:8 213:12	6:18,20 12:3,6	150:22 214:15
everybody	238:25 263:25	12:9,12 58:3,4	220:6
175:25 185:13	280:16	58:4 72:11,12	expeditiously
186:23 247:7		81:11,13,16	142:12

[expenses - factual]

Page 29

expenses 77:20 183:10 expensive 47:14 experience 18:7 24:19,21 33:12 39:13 44:13,16 46:17,22,23 93:6 94:9 98:7 99:2 114:15 135:10 138:9 140:25 142:21 146:16,19 151:6,12 152:13 168:4,9 181:14 240:9 240:20 241:17 247:4 248:10 269:5,22 expert 5:10 6:15,21 10:25 12:17,22 13:2 13:17,23 14:8 14:22 15:2 16:21 18:21,22 19:4,7 20:15 21:9,21 22:4 22:23,25 26:11 26:24 27:8,20 28:16,17,19 29:11 31:15,17 31:25 32:24 33:5,8 57:17 57:22 58:5,13 63:2,9 65:5,20	65:23 66:10,15 66:18 67:2,5,9 68:12 69:6 85:22 86:3 87:10 89:13 91:4,7 96:21 138:15 160:14 162:17 167:2,7 170:5,25 185:18 223:5 224:4 237:23 237:25 255:22 277:4,9 expertise 17:24 40:4 41:6 58:18 78:9 84:7 145:17 experts 31:5,8 166:9 222:25 expires 283:24 explain 24:8 36:19 43:6 52:16 55:3 93:25 99:8 100:25 125:18 155:9 157:16 168:18 192:4 203:2 214:7 270:8 278:16 explanation 182:2 216:17 explanations 126:24 127:11 explore 148:8	exposure 41:12 152:10 234:16 235:17,25 express 20:19 229:3 expressed 97:5 98:24 215:20 232:16 233:25 expressing 20:23 143:12 144:3 177:13 235:19 249:3 extended 122:19 234:14 extensive 86:24 extent 20:5 63:5 104:21 106:5 extraordinary 199:17 200:6 extremely 47:23 229:21 229:22 253:24 275:15 exuded 209:7 eye 102:3,4 190:11,12,13 190:13 eyes 209:6 f f 283:2 face 79:23 95:5 179:25 181:17 189:15 197:12	facilities 35:19 71:3 122:18 123:7 124:2 260:22 261:12 261:15 facility 234:14 fact 27:23 64:24 65:21,24 87:16 100:3 113:13 114:4 114:10 143:7 145:6 167:6 173:14 186:10 186:21 191:24 198:11,15 211:8,12 221:13 271:17 272:9 factor 47:21 80:2,3,7 113:8 180:2 185:13 254:4,9 factors 60:21 78:14 197:9 200:16 206:14 215:14 225:19 230:18 255:7 255:10,12 facts 87:6,9 112:7 204:20 204:24 206:12 factual 122:15 123:3 157:20 244:16
--	---	--	---

[factually - financial]

Page 30

factually 97:14 97:22 104:17 fails 237:19 284:19 failure 132:5 143:2 154:6 156:20 158:24 158:25 159:3,4 159:6,8,13 fair 28:21 34:21 61:2 71:13 72:6 74:25 80:6 86:20 97:3 98:9 100:2 102:14,18,25 108:4 110:3,14 115:4 121:6 130:14 147:24 169:4,9 171:5 174:8 175:18 192:15 194:25 206:25 209:15 211:25 217:22 222:24 245:21 247:10 251:4 261:13 264:24 fairly 33:25 53:18 71:5,7 80:19 103:5 132:14 245:7 268:22 278:19 faith 182:3 fall 151:18 157:18,23	201:3 281:3 falls 37:22 157:7,12 false 55:12 57:2 97:12 98:2 132:23 180:10 181:4 237:8 239:19 241:5 246:19 falsely 237:2 familiar 73:4 74:7 82:6 117:10 121:25 154:11 155:6 158:2 168:15 214:5 222:20 226:23 233:16 233:20 235:7 238:4 248:24 277:18 familiarity 50:25 family 55:11 63:14 266:7 fannie 54:23 55:8,10 56:4,8 far 24:4,24 28:12 29:3 42:15 55:15,23 90:10,19 273:10 fast 181:5 fat 157:9 fdic 53:11	february 16:16 federal 52:14 fee 43:24,25 68:25 244:23 feel 60:6 78:9 104:20 137:4 185:2 273:25 274:25 feet 219:9 fell 34:14 253:20 felt 44:4 49:11 92:23 106:25 140:13 145:5 201:8 222:17 feris 4:9 30:17 figure 39:20,22 217:14 279:12 file 53:8 54:14 161:14 filed 8:13 61:18 67:8 133:6 149:12 151:17 files 53:13 88:21 filings 122:22 141:13 final 59:25 70:10 85:14,16 217:21 finalized 70:8 70:18 finalizing 79:16 finance 57:4	finances 6:22 277:5,10 financial 5:19 6:9 25:8 36:22 49:19 50:8 55:12,20 56:2 56:20,21 73:25 75:5,11,16,17 76:6 80:12 95:23 97:12,25 98:8,10,11,16 99:3,6 100:18 100:20,24 101:4 107:9,13 107:17,20,22 111:17 113:12 114:6,24 115:7 115:14 116:18 116:23 117:3 118:6 122:16 122:20 123:4 123:10,23 125:12,17,25 127:15 131:20 132:6,14,15 138:19 158:9 158:18 160:24 161:11,24 162:8,11,14 163:12,13 164:4,6,15 165:4,13,13,20 165:23 166:2 166:11 167:5 169:5,10 170:3
--	---	--	---

[financial - forgot]

Page 31

170:8,12,18	financials	230:7 232:11	focused 53:20
171:4,22 172:4	56:17 79:19	232:19,21,22	53:21 228:14
172:8 174:17	80:7,17	236:3 240:21	228:14
176:2 177:15	financing 14:16	241:9,13	foia 5:21 117:5
178:10 179:16	42:20 234:15	244:10 277:14	foil 5:21,25 6:5
179:20 182:9	265:7	five 50:12 51:5	6:7,14 117:5
191:2,5,18,19	find 11:16 27:8	51:7,9,11 71:8	121:17 130:2
192:25 194:6	117:17 141:20	81:8 145:7	153:15 233:13
194:12,13,14	156:2 166:16	278:23	folders 88:21
194:16 195:2	200:9	fixed 68:25	folks 43:9
195:10,12,16	finding 185:21	187:3,18 208:4	55:15
196:7,13 197:4	187:21	208:14	follow 103:25
197:16,22	findings 56:7	flemmons 32:7	110:6 141:25
198:24 199:4	91:13	32:13 222:20	152:21 274:13
201:4 203:7	fine 63:11	222:22,25	following
207:18 208:10	201:22	223:6,13	106:10 147:5
208:13 209:11	finish 11:8	flip 196:7	150:13,21
211:24 212:15	finite 94:24	floating 187:3	153:23 237:16
212:21,23	finkelstein 3:11	187:9,18	246:11 265:9
213:14 214:20	fire 151:18	259:14	follows 9:16
216:2,8,23	273:12 274:9	floor 2:8	footage 117:25
218:9 220:2	275:15	florida 4:7 5:16	207:13 209:21
221:7,16	firm 8:21 16:4	70:14 81:18	210:5,10 211:8
224:22 229:8	21:21 22:4	flow 48:22	215:7
234:10,13,17	firms 55:7	114:20 118:18	footnote 27:9
235:18 237:12	first 11:7 13:16	163:22 164:22	238:15
238:24 239:5	16:12 27:8	173:25 183:11	force 183:19
239:13 240:3	34:22 50:25	199:18 225:22	forecasts 76:12
242:7,17 243:4	73:9 130:9	flowing 200:18	foreclosure
243:15 263:4	149:8 156:8	focus 229:10	38:4 59:16
269:9 274:24	157:2 170:16	237:10 239:9	foregoing
275:3,11	192:6,9,9	239:11 242:5	283:12 286:5
financially 8:24	193:6 200:13	242:11,17,18	forget 39:2
47:11 283:22	207:9,20 215:7	243:8,9,10,14	forgot 63:22
	221:4 228:15		199:8

[form - general]

Page 32

form 16:6 22:8 70:10 71:21 85:10 98:3 110:8,19 111:5 112:11 115:10 119:22 124:4 126:2,10 128:18 138:22 143:16 144:6 146:7 150:10 158:11 162:12 165:19 167:22 172:23 173:18 178:4 182:10 184:2 188:15 189:9 196:12 204:16 205:22 215:16 218:22 219:3 220:15 228:12 246:24 249:2 253:17 254:3 forma 77:3 formal 136:17 142:18 formality 197:6 formas 17:19 18:5 format 163:8 forming 227:3 forms 82:9 forth 78:23 108:23 143:21 158:4 283:16	forward 76:24 107:3 200:19 251:6 forwarded 131:17 forwards 200:2 found 127:3 186:10 four 15:10 34:17 139:18 146:24 148:19 215:2 278:24 fourth 68:18,18 68:19 260:10 fowler 13:25 14:4,8,21 15:13 16:3 31:9,15 fowler's 14:2 frankly 63:25 fraud 54:25 55:9 56:12,13 56:15,15 94:6 frequently 206:21 friday 1:12 front 29:21 71:4 152:24 161:21 162:3 212:8,9 213:19 213:21 220:23 full 25:2 28:8 86:10 94:18 104:12 114:8 186:23 197:21	198:19 260:22 278:6 fully 224:15 244:13,18 245:10 function 37:22 37:24 functioned 39:9 functions 237:21 fundamentally 132:7 fundamentals 59:11 240:14 240:25 funded 59:9 funds 49:6 furniture 55:16 further 77:21 109:6,13 127:8 132:13 133:12 141:6 172:7 212:8 237:9 245:17 256:2 257:6 282:12 283:12,17 furthermore 142:15 182:25 183:18 future 21:7,13 21:19 22:6,13 279:22	g g 144:11 gaap 107:14 160:24,25 161:2,12,25 162:5,10,21 163:2,4,24 164:24 165:7 165:11,15,18 165:24 166:7 167:6,7,10,14 167:21 168:3,6 169:16 170:4,5 171:21 172:8 172:14,21 173:3,8,14,16 174:9,16 175:4 175:8,14 195:8 gaber 3:13 gain 48:10 gamble 24:13 game 281:18,23 garner 212:13 garten 130:18 130:23 131:14 150:15,19 gather 88:14 general 2:7 3:3 4:18 8:17 14:18 36:13 66:7 71:25 122:23 126:7 128:20 133:11 190:14 195:15 224:5 238:25
--	---	---	--

[general's - graphs]

Page 33

general's 124:7	118:25 159:5	goals 18:9	275:25 276:4,7
generally 14:12	186:12 224:14	god 127:4	golf 6:22 18:8
31:16 38:24	250:8 286:9	goes 17:15	71:2,20 123:12
42:6 51:17	gives 124:9	79:20 114:13	123:16 260:21
56:22 63:8,11	135:12 136:12	123:13 125:8	261:5,11,25
91:20 100:21	173:12 174:5	142:3 169:11	263:25 270:18
103:18 161:3,6	193:4 196:15	181:13 182:3	270:19 277:4
163:8 169:6	glance 221:4	186:4 196:2	277:10 278:23
194:18 273:9	glasses 73:19	197:9 253:3	278:24 279:9
generate 104:8	go 8:9 9:18	268:24 269:2	280:3,4,7,11,18
260:13 267:6	11:5 22:10	280:2	280:20,24
generated	35:8 47:25	going 8:3 11:5	281:14,15,18
199:18	55:15,21,23,25	12:21 37:23	281:21,24
geographic	58:20 61:13	45:10,11,13	good 8:2 48:8
266:8	78:14 96:19	49:4,4 52:12	64:2 87:14
georgia 9:14	113:4 115:13	58:2 64:7	106:12 164:18
10:22 33:15	120:23 121:2	69:11 73:12	233:4 272:13
277:21 278:20	126:21 136:10	76:8,10 77:9	goods 87:2
getting 25:11	141:22 144:13	81:10,12 82:11	gotten 81:2
127:9 138:3,4	156:2 160:5,13	91:19 121:11	graduated
153:10 192:5	164:13 177:21	122:11 136:10	33:14
211:5 271:19	178:18,24	137:3,18 140:9	graduating
give 11:22	179:14 180:9	143:23 165:16	33:22
16:18 58:21	180:21 181:3,3	166:4 181:19	grand 4:12
64:18 74:6	181:16,18,20	181:20 184:11	granted 66:3
77:9 85:15,18	184:16 193:5	184:13,20,24	graph 259:4,6
118:2,11 119:6	195:22 198:17	185:23 187:2	259:12 260:13
119:13 137:3	201:21,25	193:24 200:15	graphed
137:22 164:3	206:15 219:21	200:22 201:24	267:18
218:12 221:5	220:20 221:3	216:3 222:7	graphical
223:17 226:16	251:2 266:18	223:12 226:16	259:9
226:17 244:5	267:16 268:4,6	226:21 227:7	graphing
272:3	280:25 282:2	230:3 233:8	260:20
given 48:16	goal 18:11	238:19 243:10	graphs 27:22
53:8 55:12	176:7	248:20 251:14	27:25

[great - haircut]

Page 34

great 10:24 12:25 57:6 73:7 215:23 280:25 greater 55:4 greatly 131:5 grec 65:8 greensboro 278:19 greg 5:23 121:15,19 130:21 131:16 150:15 gregory 131:3 131:13 148:21 150:19 grid 182:20 ground 11:5 group 10:20 13:15 14:13 24:12,23 34:14 35:8 36:14 37:2,21 38:10 38:22,25 39:4 39:5,6,11,15,16 41:16,24 42:2 45:10 52:8 62:10 99:18 182:18 237:3,7 237:12 239:2,3 239:4,8,12 240:7 243:15 254:2,16,17,25 255:5 256:5,8 257:5,7	groups 44:6 258:13 grow 37:25 guaranties 46:16 93:24 94:14 131:19 132:18 133:10 149:16 239:22 239:23 guarantor 46:10,12 48:19 93:19 94:22 95:4 96:6 107:8 123:6,25 126:21,23 132:20 180:5 183:19 188:20 199:6,13 207:18 229:8,9 230:4 231:5,16 231:19,20 232:4 234:18 235:13,18 241:13 242:19 244:14 249:10 249:20,23 250:7,10,11 273:9 guarantor's 49:18 50:7 178:5 200:10 234:13 guarantors 127:14	guaranty 46:14 93:14,15 94:2 94:3,4,19 95:8 95:10,13,23,24 96:2,4,14 107:10,19 110:2 122:20 131:23 132:2 132:16 144:16 160:22 161:10 161:19 162:20 167:13,20 173:2 179:18 227:12 237:4 239:9 241:9 242:20 253:9 253:24 255:9 256:6 273:6,23 guarantying 96:12 guess 15:3,24 16:24 20:5 30:13 31:14 35:15 36:10 45:20 50:4 63:5 66:13,16 67:21 75:24 90:4 95:10 99:17 102:23 104:23 112:16 114:25 125:22 128:10 174:8 178:6 192:9 197:2 199:3 200:8 207:20	231:8 242:23 245:8 246:13 251:5 261:23 262:13 265:22 268:13 271:11 274:6 281:19 guessing 145:8 145:15,16 guest 276:23 guidance 41:10 42:6 53:7 97:18 176:24 254:20 guidelines 198:4,5,6 199:2 244:12 246:6,10,16 247:9 249:21 250:12,17 252:17 253:20 guilty 179:16 gun 127:4 guy 166:3 guys 148:17
			h
			h 5:5 6:2 23:8,8 121:20 144:11 285:3 habba 3:20 habbalaw.com 3:23 hague 92:15,22 hague's 92:17 haircut 183:20 185:11 274:8

[haircut - hours]

Page 35

274:17 275:14 haircuts 175:23 189:16 199:23 254:14 272:22 273:4,16 haircutting 185:3 half 185:5 201:19,21 hand 9:11 77:18 135:12 136:12 137:22 145:3 handed 37:3,5 72:20 handle 48:8 handley 3:12 handling 70:14 hands 41:5 happened 15:3 45:7 66:5 144:22 148:20 276:9 happening 45:18 happens 206:21 happy 219:5,20 220:20 harm 182:24 harping 185:13 head 11:15 14:5 74:14 89:8 167:23	healed 47:8,10 47:11 hear 178:6 180:15 181:25 heard 51:4 59:23 192:12 192:14,16,18 192:19,21 hearing 178:7 196:19 heavily 245:18 269:10 heavy 261:14 heights 5:12 58:7 59:16 60:11 held 2:6 37:10 43:2 93:20 155:5 help 40:5 44:18 hereinbefore 283:16 hereto 286:7 hernandez 30:12,15 hey 47:25 53:9 137:16 200:14 280:3 hide 226:20 hierarchy 25:19 high 38:21 39:5 40:2 71:25 94:23 118:5,22 218:21 231:10	238:12 243:5 243:16 281:10 higher 62:4 156:10 263:18 268:19 highest 17:18 highlighted 160:20 highlighting 250:7 highly 250:9 highway 3:21 hindered 201:13 hindsight 114:5 186:20 268:4 hint 126:17 128:21,22,23 historical 6:19 145:17 257:23 270:3,6 historicals 263:7 history 18:3,4,5 39:23 49:12 54:14 85:2 181:14 195:25 hit 36:23 59:10 247:21 275:18 hold 67:12 87:24 88:5,9 194:20 198:19 holding 4:4 57:8	holdings 4:4 64:4 holistic 42:23 home 34:11 35:6,20 36:2,4 49:5,6,7,7 156:2 266:20 homes 36:11 65:8 homestead 209:10 honest 60:3 219:5 honestly 60:16 143:18 192:11 212:11 269:3 honored 62:19 hope 150:16 hopefully 11:10 38:7 146:21 hospitality 80:18 host 278:12 hotel 86:15 154:18 267:5 270:14,24 271:3 280:7 hour 19:12,17 20:7 26:5,16 61:17,25 62:5 71:8 201:19,21 278:20 hourly 61:11 hours 28:11,15 29:2,8 64:5
--	---	--	--

[hours - including]

Page 36

69:13,13 house 71:4,4 87:25 89:7 housekeeping 10:4 272:15 housing 71:19 180:22 huge 141:17 huh 57:19 72:22 82:21 86:13 121:24 123:19 130:13 140:3 176:15 195:6 207:8 223:14 234:11 259:5 265:8 273:13 277:22 281:7 hundred 35:18 44:22 56:23 89:16 217:2 276:2,5 hundreds 46:4 46:6,6 50:3 96:12 hunt 145:2 hunting 144:9 144:11,12 hypothesizing 152:25 hypothetical 51:20,21 71:16 72:5 78:24 79:7 82:24 83:3 141:17	144:7,8 146:8 187:14 274:3 hypotheticals 141:22 i i.e. 202:19 idea 178:19 identification 12:11,14 58:8 72:15 81:20 86:11 117:7 121:18 130:3 153:17 157:9 216:10 226:15 233:14 238:3 248:18 260:7 270:7 277:11 identified 30:25 96:5 133:4 149:10 264:14 identify 88:24 92:6 164:17 identifying 164:19 252:25 iferis 4:7 ignoring 242:16 iis 163:19 illustrate 259:7 illustrated 201:3 imagine 41:3 immaterial 190:17 207:14	207:16 209:2,5 209:8 212:12 impact 78:25 85:21 86:2 114:6 119:4 125:20 132:7 151:19 158:7 175:2,12 181:23 183:13 189:22 194:11 200:17 206:21 207:19 209:3,4 209:13,25 impacted 79:2 190:20 210:15 impactful 191:20 impacting 155:16 impacts 145:9 181:22 impair 175:2 impartial 60:6 implementing 169:7 important 111:24 113:8 118:13 163:23 163:24 175:4 200:3 225:19 228:11 230:18 232:6,20 236:5 236:6,14 241:10 254:8	improper 244:12 improperly 59:6 improvements 252:15 inaccuracies 99:21 inaccurate 97:12 98:2 207:13 210:5 include 27:7,14 171:22 172:4 261:6 270:17 270:21,22 included 29:24 30:3 33:10 52:20 75:17 76:17 86:25 90:21 98:11 99:14 100:19 100:24 101:18 125:11,16 174:11 187:25 207:3,4 216:22 257:25 258:13 260:10 270:24 includes 57:16 72:20 238:18 including 9:5 10:7 14:15 44:20 54:24 94:13 99:16 101:11 105:23 118:9 119:2
---	--	---	---

[including - information]

Page 37

123:10 124:12	independent	indices 263:9	inform 71:10
125:19 126:13	21:12 74:2	individual	99:10 234:22
133:5 148:8	75:6 79:24	24:14 43:3	information
149:12 191:17	98:24 103:12	46:11 94:19,23	73:13 74:2
193:3 225:4	110:9 168:13	95:14 164:7	75:5,8,12,16,17
247:7 261:25	169:2 175:21	228:15 229:7	76:6,11 78:6
inclusion 42:12	197:11 213:11	230:7 232:19	78:11 79:14
107:21 111:15	index 1:3 7:3	238:13 243:5	80:12 85:19,24
118:23,24	8:14 259:15	243:17 261:24	86:19 97:13,23
182:18 254:15	262:8,11	271:25 281:17	98:10,17 100:6
254:24	263:18 264:8	281:22	100:9 105:3
income 43:14	264:10	individual's	106:6,9,16,20
77:4 101:7,13	indexes 265:5	205:2 275:4	106:22 110:5
137:13,14	indicate 116:14	individually	110:13 112:13
162:12 163:15	125:15 139:20	23:5	113:25 114:14
164:21 171:23	142:20 146:18	individuals	119:12,17
171:24 179:6	147:4 148:24	31:12,25 32:4	120:10 122:17
183:10 242:22	182:13 194:3	32:9,17,20	122:25 125:24
incoming 15:5	221:20 256:22	33:4 39:23	131:24 133:5,6
36:12	276:7	40:3 47:8,11	133:12 134:4,6
inconsistent	indicated 147:5	55:24 56:10	134:24 135:5
224:13 237:14	indicates 34:3	99:24 118:23	136:9,13,14
incorrect	130:19 158:12	industry 97:16	137:4,23 138:3
100:12,14,16	indicating	168:2 176:5,22	138:5,18
118:7 119:10	172:13	179:25 185:7	140:11,16
135:20 181:5	indication	195:17 257:20	141:6 143:8
increase 57:2	109:24 198:13	258:9 265:19	144:18 147:13
201:10	257:6 268:9	266:13	147:15 148:15
increased	270:12 272:3	infer 250:20	149:11,12,20
217:12,19	indications	inflate 55:13,19	150:8 157:15
increasing 57:3	259:18 265:13	inflated 97:12	158:5,15
incumbent	indicative	98:2	159:19 164:8
191:9	268:2	influence 87:9	165:3 173:20
incurred 19:9	indicators	influenced	174:6 175:15
	263:4	122:9	176:10,19

[information - ipb]

Page 38

177:3,19 178:2 178:3,16 180:11 182:8 191:6,8 205:4 205:12,16,21 206:5,8,11 207:24 208:2 211:22 213:4,5 214:24 215:16 215:18,22 221:15 222:13 222:15 225:4,7 274:23 informed 113:13 115:8 196:18 203:10 234:25 276:15 ing 118:3 ingratiated 102:8 initial 26:23 28:17,19 29:22 148:16 initiated 62:17 inner 50:25 innocent 179:17 inputs 28:3,4 inquiry 100:15 131:9 142:18 148:16 inside 55:16 insight 124:10 insignificant 165:19	insinuate 95:20 139:17 insist 227:12 instance 53:20 101:9 262:25 280:14 instances 48:17 55:8 96:3 instilled 42:22 institution 181:21 232:10 institutional 14:16 insurance 43:15 271:13 271:15 272:6 insurers 271:5 intended 132:24 274:9 275:14 intent 154:25 interaction 40:19 interest 15:14 21:18 22:6 43:19,21 95:20 114:9 118:9 137:13 186:6 215:9 231:23 253:10,15,19 255:4 263:23 263:25 264:5,6 264:7,22,23 267:19	interested 8:24 14:25 283:22 internal 53:24 102:11 150:4 169:8 189:17 227:20,24 228:3 internally 109:13 interpret 125:23 146:24 243:17 interpretation 77:16 124:20 intervene 63:6 interview 92:15 92:22 intricacies 165:7 introduce 72:10 81:7 116:17 121:9 129:22 215:24 226:10 233:6 237:23 248:13 260:2 269:24 276:21 introduced 260:10 introduction 86:11 invest 40:4 252:10 investigate 111:21 124:9	124:18 129:3 134:23 136:14 investigating 127:8 136:2 investigation 124:7 128:24 153:20 investment 43:13,14 142:13 151:22 226:3 228:9,16 228:25 239:2,4 investments 48:9 investor 6:17 260:3,6 investors 14:17 invoked 187:16 involve 17:13 involved 16:24 17:8,20 44:10 45:5 52:19 62:8 80:5 83:14 91:15 99:24 156:9 205:19 223:7 237:15 268:17 involvement 31:17,21 85:2 involves 55:11 273:3 involving 60:21 265:14 ipb 155:4
--	--	--	---

[ironically - know]

Page 39

ironically 52:23	117:3 121:23 122:21 123:5	junior 121:23 130:25	281:5
irregularities 169:22	123:24 130:25 131:18 169:3	k	kise 30:10,11 30:15
irrelevant 169:8	170:12,19 172:9 194:15	k 121:20 keep 72:16 140:15 201:24	knew 60:17 78:22 103:8 109:15 110:5 144:24 186:19
issue 134:22 185:16	216:7 284:4 285:1 286:1	kevin.wallace 3:8	know 16:11 19:21 20:7,25 21:7,15,18,25 22:3,13,17 24:16,24 25:23 26:14 27:18 28:3,20 29:5,6 29:8,9,14 30:11 31:4,4 32:7 38:25 39:20 40:12 41:4,22,22,24 42:15 43:8,9 43:11,19 45:5 45:8,13,14 48:2,3,4,7 50:16 52:20 53:18 54:7,8 54:18 56:9,14 56:16,18 57:7 59:21 60:5,12 60:18,20,23 62:3,20 63:16 63:24 64:8,11 64:20 66:19,24 67:16,22 69:11 69:13,14 70:7 70:8 73:5,5,13
issued 134:12 137:21 140:14 143:22 153:6,6 217:6,13,15 237:11 239:12 242:6 243:14	january 65:9 141:25 142:8 150:18,20 151:11	key 54:8 163:19 174:21 183:11 185:13 189:13 249:19	
issues 47:24 267:9	jason 222:20 jeff 3:21	khost 5:23 121:15,19 122:13 130:21 130:24 131:16	
itemize 101:8	jersey 2:12 3:22 283:5	khost's 133:3 149:9	
items 17:19 60:23 101:13 105:24 155:15 163:19 174:21 174:25 175:23 181:22 183:5 189:24 190:16 199:20 240:23	jhernandez 4:8 job 164:18 197:22 198:10 198:11	kiawah 280:17 280:17,18 282:5	
iterations 78:23	john 4:20 8:18 126:8	kicking 57:5 kicks 242:21	
ivan 4:9	joining 68:5	kind 15:12 24:16 35:6,8 48:17 52:20 59:2 60:3,5 63:25 70:6 79:25 84:22 119:10 134:7 138:2 140:18 146:21 155:25 157:9 162:15 163:9 185:14 192:7,10 197:7	
ivanka 3:16	jr 3:16		
ix 65:8 131:24	july 1:12 2:3 5:11 8:4 58:6 58:14 61:19 77:19,19 283:25 284:3		
j	june 5:9,19 6:10 12:7,13 12:22 86:16 107:11 116:24 117:3 166:11 194:7 216:8		
j 1:6 3:15 4:4 4:11 5:18 6:9 8:13 86:18 107:10 116:22			

[know - language]

Page 40

74:13 75:21	165:10,11,16	247:22,24	l
76:22 78:15,18	165:17,18	250:7,11	l 4:16 23:9,9
79:12,17,22	166:6,7,24	257:24 258:11	135:19,19,20
80:5,11,15,16	168:5 169:21	260:8 266:2	135:20
81:25 82:2,10	171:11,13	267:8,11,11,15	labeled 77:18
83:2,5,9,10	172:25 173:21	268:12 271:2	77:22
85:12,16 87:6	173:22 174:3	271:19 274:3	lack 142:9
88:17,23 89:3	174:19,21	274:19 276:5	143:8 146:12
93:22 94:25	175:4,7,16,24	279:8,14 280:3	151:12 157:14
96:11,14	176:7 177:18	280:3,5	158:4,15 209:4
101:22 105:6	177:20 178:21	knowing 15:12	ladder 202:20
105:14 106:8	179:5,6,12,15	65:4 114:8	ladov 3:10 5:4
111:12,13,16	179:17,21	118:11	10:3,15 11:25
114:4,12,13	180:9,24 181:2	knowledge	19:6 58:2
117:23 118:13	181:7,14	19:14 22:11,21	81:10,22 87:12
118:15,21	182:12,25	33:7 54:13	89:19 116:17
120:5,9 124:18	184:24 185:2,3	62:8 66:19,21	116:21 121:11
126:24 127:4	185:5 186:20	67:3 71:22	129:21 153:8
127:17,20	187:10,15	79:12,18 80:9	153:12 160:5
131:10,18	189:13,20	100:21 119:22	166:19 201:15
134:7,7 136:11	191:25 193:15	152:18 153:3	201:25 215:24
137:16,18	195:24 196:4,6	183:8 196:16	216:13 223:19
138:8 140:24	196:13,15	244:19 265:4	223:21 226:18
141:21,23,24	197:8,19,25	269:11	233:8 237:22
144:17,21	198:7,20	known 13:15	244:4 255:13
146:22 148:10	201:13,16	95:5 154:15,16	278:4,8 282:2
148:21 150:22	203:11 205:6	163:13 194:6	lake 278:21
151:17,25	207:3 208:4	195:17	land 279:3,11
152:2,8 155:18	209:18 212:24	knows 41:3	279:11,20
155:22,24	218:18 219:11	179:4	280:20
156:2 157:7,8	222:3,22 223:4	kyc 154:8	language
158:16 159:11	224:4 226:18	156:22 157:7	172:11,19,19
161:18 162:17	226:18,19	157:12,18,19	173:5 174:19
163:7,8,10,11	232:13 233:18	157:25 158:2	183:3 192:8,17
163:23 164:19	243:18 247:20	158:24 159:15	192:24 193:18

[language - level]

Page 41

195:7,12 196:5 214:20 219:14 laposa 32:7,11 32:14 large 18:8 43:16 52:24 64:3 118:14 142:4 278:19 largely 56:12 larger 94:20 101:10 105:22 271:17 276:8 largest 43:12 52:8 las 63:14 64:14 late 68:16,17 latest 70:6 laundering 157:9,25 law 4:10 55:7 lead 48:11 99:20 116:8 178:16 179:13 205:8 215:15 leaders 281:14 learn 15:16 learned 85:19 85:25 learning 15:15 lease 55:22 214:17 215:11 215:12 219:10 220:7 225:4 leaseholds 244:22	leases 55:25 215:10 led 59:8,20 162:25 183:5 235:2 left 57:8 77:18 159:16 legal 4:18 130:20 131:17 133:10 141:13 179:22 196:4 284:23 lend 217:9 lender 57:9 58:23 59:6 63:12,13 95:2 97:16 101:14 101:23 102:2 105:25 107:16 112:14 113:17 113:19,23 114:15 116:9 116:11 118:2 118:11,15 119:20 126:5 126:15 129:9 135:9 136:9,12 136:16 137:5 138:6 142:4,11 145:14 151:21 152:4 155:7 156:24 164:3 164:10 165:11 172:18 173:19 174:12,16,21	174:24 175:6 176:8,11,22 178:18 179:8 180:7,9,16 181:3,21 182:2 183:3,14,19,23 184:6,6 185:2 186:14,14,18 188:21 190:15 192:16 195:21 197:2 199:5 200:8 204:19 204:22 205:18 217:9 230:3,4 265:12 273:5 274:4,22 275:24 lender's 59:14 99:10 lenders 14:19 38:21 42:24 60:22 95:23 99:5 144:24 175:20 176:20 177:4 196:10 202:17 209:9 258:5 271:14 271:16 272:23 273:11 275:8 276:11 lending 33:18 43:10,18 100:22 113:24 144:22 146:19 162:10 180:20	211:16 227:13 227:17 228:6,8 232:9 237:14 238:23,25 241:2,16,16 244:11 245:19 245:19 246:6 246:10,15,21 247:9 249:21 250:12,16 252:17 letter 5:22 26:18,20 103:25 121:10 121:12,15,19 122:12 123:13 123:20 126:10 126:16 127:13 129:7 130:10 130:15,22,25 133:3 134:13 137:2,17,19,22 138:7 139:3,8 139:11,17 140:22 143:22 147:11 149:9 150:12 151:10 152:21 157:2 169:2,11,14 170:2 172:13 letters 64:9 139:19 153:5 level 41:8 72:2 96:8 136:3,5 156:10 180:21
---	---	---	--

[level - loan]

Page 42

183:17 218:21 268:17 levered 118:14 liabilities 48:21 94:25 96:10 113:6,7 118:12 118:16,17 163:20,21 170:19,21 171:5 172:2 173:25 174:2 174:22,23 183:7,8 190:7 195:4 200:5,5 liability 95:3 199:14 liberty 2:7 3:4 libor 256:8,12 256:13,23,24 259:16,17,19 259:23 262:5 262:10 263:8,9 263:18 264:4 264:10 licensed 17:22 70:12,13 78:8 84:5 101:20 165:8 209:24 219:11 lien 240:21 life 75:19 187:4 271:5 272:6 light 128:6 154:6 156:20	limit 95:3 limitations 202:22 limited 79:18 96:4,7 123:10 line 7:6,9,12,15 7:18,21 24:16 39:25 72:16 102:7 130:9 154:25 227:10 232:11 249:12 249:13 261:12 261:13,13 281:8 285:4,7 285:10,13,16 285:19 lines 201:11 231:16 236:23 244:13 liquid 94:25 132:13 liquidation 273:5,12,20 275:15 liquidity 48:9 48:20 95:8 99:16 109:2 111:23,24 113:4 114:20 118:18 163:20 173:25 174:22 183:6 190:6 199:12 200:4 200:19 274:9	list 16:5 57:16 65:6 91:23 101:6 125:6 169:11 listed 57:21 64:9 72:24 73:9 103:14,23 112:8 113:11 115:7 117:24 122:6 200:11 264:2 275:5 litigation 18:24 19:2 21:10,21 22:5 25:7 32:2 32:21,25 45:4 45:18 58:19 62:6,7 68:12 81:15 84:11,13 87:19,24 88:5 88:8 89:10,14 155:15 175:3 184:20 little 27:5 31:21 40:21,24 59:2 69:12 71:23 94:25 108:11 108:16 109:6 117:18 136:11 143:9 188:21 193:25 202:25 217:17 229:13 230:15 245:17 270:8 live 266:9 268:7	living 54:11 llc 4:4,5,5,5,6,6 5:12 58:7 96:7 153:24,25,25 256:3 llcs 154:12,14 llp 3:20 loan 14:17 35:18 41:5 45:22 46:8,9 48:24 49:23 50:2 51:13 52:8,14,21 53:3 54:16 55:9,14 56:15 56:24 57:3 93:13 94:5,13 95:15 97:17 107:12,25,25 108:7,8,14,14 108:19 109:4 109:17,21 114:8 121:5 122:18 123:6 123:25 124:22 131:19 132:2,5 132:17,20,21 132:25 133:24 134:17 136:19 137:9 138:14 139:23 141:15 142:3,11 143:5 143:15 145:7 145:17 146:5 151:23 154:16
---	---	--	---

[loan - looking]

Page 43

154:17 160:22	254:9 255:5,11	262:5 264:15	207:5 209:3
161:10,19	256:4 257:3	269:21 270:13	212:23 213:16
162:20 165:21	259:25 261:3,4	270:17,23	213:23 219:7
167:13,20	261:10 262:11	271:12,16	225:14 230:24
176:23 180:25	265:5 266:22	272:5,7	231:7 234:4,9
183:12 184:12	266:25 267:23	local 3:16	235:25 261:11
184:13 185:23	268:14,14,17	located 278:19	268:4,21,22
185:25 186:13	268:21 269:13	location 8:16	270:14 271:18
187:4,4,24	269:14,20	lodge 278:22	275:22 277:24
188:8 196:2	loans 35:11,15	lodging 260:22	looked 28:2,3
197:4,18,19,20	36:2 37:9,13	261:4,5,12,15	39:11 77:10
197:20,21,23	40:18 41:4,8	261:25	173:22 208:10
198:12,18,25	41:11,15,18,25	logistical 31:22	245:25 271:10
200:11,17,18	44:10,14,18,25	logistics 30:18	looking 17:18
200:21 201:5	46:2,19,24	long 11:17	18:4,6 33:8
201:12 207:19	47:7,21,22	48:11 56:6	38:2 49:2
217:15 225:20	48:14 50:6	171:9,12	50:13 53:12
226:2,7,8	51:17,24 52:3	173:20 174:4	54:20 55:18
229:16 230:3,3	93:7,23 94:10	175:11 219:10	65:3 73:16
230:19,21,25	94:13,17,18	longer 69:12	76:14 91:22
231:3,5,8,19,23	124:2 137:10	look 30:2 47:18	96:21 113:20
232:3,4,7	139:23 145:9	48:19,20,21,23	113:22 125:6
233:23 237:11	149:2,22	50:17 53:10	126:3 128:4,21
237:17 239:10	151:14 152:13	54:3,6 61:3	130:11,15
239:12,23	154:21 158:10	64:13 73:20	134:4,24 140:9
240:14 241:3	197:24 231:11	86:7,9 92:16	149:7 150:13
241:11,12,19	231:14 236:23	92:17 102:6	163:14,17,18
241:22,24	237:3,7 239:4	107:3 113:16	163:19 164:2
242:4,6,12,20	239:5,7,23	119:7 160:16	164:21 165:11
242:21,25	240:2,10,11	163:11 168:10	165:16 168:25
243:14 245:2,3	244:17,22	171:14 176:16	170:11,16
245:4,11	245:10 256:22	177:21 179:3	171:20 172:6
246:16,25	257:22,25	181:12,21	174:21 175:6
250:11 251:13	258:11,20	182:23 189:13	176:4 179:9
253:10,14	259:15 260:17	193:6 199:10	182:23 184:4,4

[looking - managed]

Page 44

184:5,6 197:10	60:24 72:23	114:11 124:12	maintenance
199:11,11,12	101:4 113:8	126:19,20	267:12
199:17,21,24	146:9 165:6,7	127:7 132:24	major 267:8,9
200:3,20	174:18 193:3	133:8 137:12	majority 42:10
208:12 214:11	196:2 197:6	149:14 156:19	52:5
216:21 218:15	198:9,21,22	157:13 160:4	make 10:6
219:2,25	209:9 221:3	198:20,22	11:11 21:23
220:25 221:10	252:14 267:11	217:20 226:2	43:10,13,17
226:5 227:10	268:10,23	237:7 246:25	45:16 54:15
234:12 243:20	269:2 278:25	251:13 258:11	90:13 93:10
244:4,6 248:23	280:2	270:18 271:13	95:9 102:6,12
251:8 252:25	lots 280:5	272:5,7 280:20	112:15 113:12
259:3 262:13	loud 248:22	286:5	114:15 115:8
262:14 263:21	louis 3:13	mae 54:23 55:8	119:13 127:25
268:12 274:20	224:3,4,9	55:10 56:4,8	143:3 152:7
275:24 278:11	louis.solomon	mail 5:13 6:4	174:6,14
280:2 281:5	3:7	72:12,21,24	190:20 193:22
los 123:12,16	love 281:18,23	73:16,17,21,21	194:10 196:17
loss 111:16	low 253:10,15	129:22,24	197:23 200:5
124:23 137:9	253:19,24	130:6,7,10,17	200:20 203:10
138:10,12	268:22	131:12,16	210:21 230:21
139:22 140:2,5	lower 43:18	133:21 141:4	233:18 244:8
140:13 142:2,5	62:11,18	142:16 147:20	251:2 271:9,16
152:9 159:11	256:23	149:7 150:16	280:8,25
182:24 188:23	lowest 182:15	152:6,21	maker 280:7,12
281:14	lp 65:13	mailed 131:3	makes 281:11
losses 38:3	lunch 201:17	mails 88:19	281:12
113:15 198:12	202:4	108:23 109:5,7	making 23:20
198:16	m	109:8,9 150:21	49:16 177:10
lost 90:14	ma'am 279:6	150:25	252:12
256:20	macro 276:8	main 48:25	manage 41:11
lot 25:5 38:6	madaio 3:20	261:15	managed 40:16
39:25 40:14	made 54:15	maintain 245:3	40:17,22
41:10 42:24	80:4 100:22	maintaining	155:22,25
43:9 45:7,14	107:18 108:2	169:8	156:5,12

[managed - mccarty]

Page 45

158:14 159:12 management 14:17 34:13,15 35:11 36:17 37:2,6,19 38:10,13 39:11 39:17 42:13 76:18,24 121:21 182:18 226:4 227:11 227:19 228:4,7 228:13,20 229:7,19 253:25 254:16 254:17,25 255:5 256:5,25 257:3 258:12 management's 273:16 manager 35:9 86:17 managing 4:4 10:19 13:11 14:4 24:14 25:13,14,17,18 41:15,18 42:5 46:18 121:20 manner 103:9 108:3 mansion 123:11 125:11 125:15 manufacture 188:24	map 213:3,7 275:8 margin 43:21 231:25 marginalized 96:14 marinas 278:25 mark 3:10 12:2 12:5 58:3 81:11,13 116:22 121:12 216:3,4 233:9 mark.ladov 3:6 marked 5:15 5:17,21,24 6:5 6:7,13 7:15 12:11,14 58:7 72:14,15 81:19 81:19 117:5,6 121:17,18 129:25 130:2 153:15,16 216:9 226:15 233:13,14 236:18 238:3 248:18 260:7 270:6 277:10 market 59:11 102:9 179:7,18 180:22 181:15 182:20 253:20 256:11,15,18 257:7,19 258:8 268:2,9,18,18 269:11 270:12	272:3 274:16 275:17 276:18 276:19 marketed 275:19 marketplace 258:24 269:7 markets 113:23 114:6 145:10 181:6 269:10 276:8 marsal 52:23 match 224:16 material 107:21,21,23 108:12 111:25 112:8 113:5,11 115:6 121:3 125:18 131:22 132:15,23 133:23 183:23 190:3,4 209:14 209:18,18 materiality 180:3 183:17 190:2,8,10 209:20 materials 23:18 92:6 100:5 matter 8:11 12:18 15:11 19:11 23:2 25:24 32:17 38:8 60:13 61:7,10 62:5	62:22 63:15,16 63:17,18,19,25 64:14,17,24 67:16 69:8 84:6 91:4 101:5 119:21 126:7 143:7 145:5 175:8 183:17 186:21 196:9 198:11 223:3 230:21 231:5 232:4 241:3,19,21 244:16 247:20 271:16 272:9 276:2 matter's 62:9 matters 133:17 193:22 194:10 maximum 263:24 264:6,7 268:20 mazars 5:20,20 6:10 116:25 117:4,5 194:8 216:9,14 224:19 mccarty 6:15 29:22 178:13 186:5,6 191:10 191:15 237:2 237:19,19 238:2,10,16,22 239:25 241:5,8 242:3 243:3,13
--	---	---	--

[mccarty - minute]

Page 46

245:17 246:23 247:7 mccarty's 90:16 182:14 237:23 242:24 246:19 mcconney 3:21 mean 18:11 20:20 75:7,16 88:19 97:22 100:25 102:5 120:5 125:8 135:18 136:23 147:22 163:4 165:8,12 169:19 171:9 175:19 180:19 180:22,23 181:12 191:22 192:21 197:6 201:12 204:7 210:6 215:5 229:23 231:8 244:21 248:11 251:24 267:14 271:15 273:20 meaning 84:19 192:13 means 40:24 43:6 124:19 145:13 161:5 188:25 251:23 275:23 meant 120:3 166:19 259:7	259:22 media 8:10 126:14 meet 30:8 meeting 90:10 151:7 155:5 meetings 30:20 30:23 member 4:4 24:6 members 20:3 24:22 61:14 155:4 281:16 281:22 memo 6:6 54:3 108:22 153:12 153:14,22 154:12,24 155:7,10 156:14 158:7 233:22 235:2 245:25 246:5 250:3,14 memory 162:24 memos 99:15 109:22,23 110:7 175:22 mention 41:9 103:17 273:20 mentioned 16:11 21:3 23:23 30:6 31:12,14 32:10 34:22 35:20 36:16 37:18	48:13 66:13 68:7,9 69:24 79:6 90:5 93:23 105:21 116:4 139:25 142:24 154:12 169:23 185:17 192:3 200:4 211:21 222:19 236:3 258:7 262:3 mentions 74:23 86:14,22 merely 127:23 148:5 150:2 merger 38:23 met 59:14 75:2 222:23 metadata 82:3 method 224:9 224:12,13,15 224:18,19 methodology 101:11,18 105:23 174:4 202:15 203:4 203:20 214:22 218:7,8,25 219:12 220:12 220:13 221:13 221:20 223:23 methods 170:22 223:24 metrics 183:11 268:23	miami 5:16 77:4 81:17 michiel 6:15 238:2 microphones 8:5 mid 74:4,23 midtown 65:13 million 35:18 35:18 47:13 48:2 51:18,19 51:24 52:4,9 83:19 85:6 87:4 96:11 141:21 182:16 183:16 217:17 276:3,5 millions 96:13 mimic 53:25 mind 34:19 53:9 98:12 107:6 176:17 179:19 207:9 225:16 236:21 244:9 mindset 150:4 mini 226:17,17 minimize 54:21 152:8 minimum 95:6 184:10 minor 141:20 266:2 minute 30:14 201:16
---	---	---	--

[minutes - necessarily]

Page 47

minutes 60:15 60:24 119:24 156:23 201:18 201:21 misconduct 94:7 misleading 132:23 173:6 173:11,17 174:3,14 176:21 177:5 177:19 178:17 182:9 183:25 202:18 203:24 237:8 239:19 241:5 246:19 mismatch 224:17 misnomer 185:15 misrepresent... 188:16 misrepresent... 158:17,22 186:16 missed 143:6 misstatements 158:8 misstating 242:3 mistaken 230:16 mitigate 38:3 54:21	mix 270:14 mixed 153:10 mobile 266:20 models 279:12 modified 245:6 moment 83:3 119:6,13 131:14 139:10 160:6 211:6 263:4 monday 131:12 145:18 191:25 money 43:10 43:13 56:5 57:11 157:9,25 198:21,22 252:11,12 280:7,9,11,20 280:25 281:11 281:12 monies 43:17 monitored 197:20 monitoring 142:3 monroe 4:6 monster 71:20 months 80:16 81:2 morian 4:10,14 morianlaw.co... 4:14 morning 8:2 30:15 90:11 145:18 191:25	mortem 180:24 mortgage 6:19 217:8 240:21 258:22 260:20 265:10 270:2,5 270:16,20 271:24 mortgages 258:23 265:13 motel 270:24 271:3 motion 7:21 66:25 67:5,8 67:19 mountains 181:8 mouth 51:4 move 36:24,25 60:4,6 107:3 243:19 moving 76:24 77:21 251:6 multi 55:11 63:14 266:7 multifamily 266:4 multimillion 86:24 multiple 25:6 206:14 280:19 multitude 155:17	n n 3:2 4:2,2,16 5:2 6:20 23:9 144:11,11 276:25 277:8 nagarkatti 154:5 name 8:17 10:17 23:7,8 30:17 38:20,22 39:2,9 82:3 89:9,11 157:20 168:22 281:9 narrative 218:14 224:16 national 5:16 77:4 81:17 82:5 123:11,16 277:21 nationwide 265:15 natural 43:2 nature 23:14 37:22 47:18 80:18 131:9 156:7 202:21 204:5,9 207:14 209:2 near 71:6 nearly 163:23 necessarily 39:18 124:14 136:10 159:20 181:23 201:12
---	---	---	---

[necessary - notes]

Page 48

necessary 215:22 286:6	neither 210:16 219:10 283:17 283:20	3:22 4:13,13 8:12,14,17 45:2,17,20,23 46:5 48:12,14 49:5,7 64:16 109:23 122:23 122:24 140:12 142:23 210:17 215:25 283:5,5 283:24	nonpersonal 169:21
need 11:17 16:6 42:20 45:9 47:25 73:13,18 75:12 119:7 138:13 159:24 162:2,21,23 165:23 170:9 175:15 191:22 201:15 222:2 222:13 252:10 262:2 267:7 275:18	net 38:21 39:5 40:2 43:21 94:23 95:8 101:12 111:12 111:14 118:5 118:23 132:12 182:15 183:10 184:10,17,18 184:19,23 185:4,8,24,25 187:24 188:8 188:10 189:4,6 189:7,11,16,16 191:22 200:10 200:15 201:3 214:13 220:4 220:18,25 221:25 222:9 231:10 238:12 243:5,16 272:23 273:17	news 141:13 nice 174:20 175:9 281:10 nicholas 92:15 nike 214:2,5 215:3 216:16 217:5 218:2,3 220:7 221:21 222:14 223:25 224:10 nine 153:10 nodding 11:14 noi 114:18 116:7 117:17 119:17 nois 116:3 noise 142:22 151:15 non 11:14 85:18 178:23 178:24 183:12 183:15,22,25 184:21 noncompliance 132:3	nonrecourse 44:14,17 45:22 46:9 57:10 93:7,12,17,18 231:11,14,15 231:19 nonunion 86:15 normal 109:3 115:18 276:18 noronton 59:15 60:11 noroton 5:12 58:7 67:14 north 4:5,6 153:24 154:15 notably 107:12 160:22 notary 2:12 283:4,24 286:13,19 notch 42:19 note 8:5 10:5 60:2 81:23 125:10 159:9 172:12 215:18 221:19 284:10 noted 9:6 172:15 238:7 240:20 257:2 282:20 286:7 notes 10:5 109:10 169:20
needed 37:5 41:9,9 49:6 63:7 90:7 101:16 104:21 105:3 106:3,16 106:25 137:23 164:23 173:21 174:12 198:25 225:7 250:13 273:23	neutral 140:18 never 109:24 114:9 148:4 149:5 187:5 188:16,18 192:11,14,16 192:19 222:23 239:22 242:20		
needs 165:14 273:5 276:4			
negative 180:10 199:25			
negatively 151:19			
negatives 246:13			
negligence 94:6	new 1:2,2,4,11 1:11 2:8,8,12 2:12 3:5,5,17		
negotiation 62:9			

[notes - offices]

Page 49

170:7,12 213:17 221:9 224:23 notice 135:21 136:17 202:20 204:4 noticed 135:24 201:8 notices 142:17 notify 155:2 november 65:13 73:23 80:16 151:11 151:24 152:2,5 217:7,15 283:24 number 51:5 51:19 73:18 77:10 81:23 84:2 157:22 161:15 166:15 169:12 217:21 218:16 numbered 116:25 233:10 234:7 numbers 75:18 75:25 77:19 80:23 81:3 98:25 102:12 102:15,19 103:2,14 106:17 218:11 218:19 220:22	numerous 189:10 nw 9:13 ny 284:15 nyag 5:17,17 5:20,20,24,24 6:4,5,6,7,10,13 6:13 81:18,18 81:24 116:25 117:4,5 121:13 121:16,17 129:23,25,25 153:13,15,15 194:8 216:9,14 233:10,12,13 o o 4:2,16 23:8,9 121:20 oag 89:5 oath 8:23 objection 10:13 10:13 22:8 71:21 85:10 98:3 110:8,19 111:5 112:11 115:10 124:4 126:2 128:18 138:22 143:16 144:6 146:7 150:10 158:11 167:22 172:23 173:18 174:15 182:10 184:2 188:15 189:9 204:16 205:22	219:3 220:15 227:23 228:12 253:17 254:3 objections 9:2 objective 204:20,24 205:20 206:12 211:8,12 obligated 124:8 obligation 159:21 249:22 obtained 123:2 256:3 obtaining 137:23 obviously 15:8 17:15 43:17 62:8 64:12 88:20,21 90:20 91:12 96:9 126:24 127:11 163:6,9 193:6 occ 52:19,25 53:10 54:18 198:5 199:2 230:8 241:22 occ's 53:17 occasions 55:6 occupancy 55:18 occurred 133:14 134:9 135:2 137:25 141:8	occurrence 41:21 occurs 132:19 oconee 278:21 october 121:22 130:10,24 133:3 137:2 142:7 149:10 151:9 152:20 offer 33:4 231:11 offered 33:23 58:19 253:10 253:23 255:5,9 257:4 offering 31:25 43:8 84:9 177:12 232:17 offers 84:16,21 offhand 92:14 office 2:6 3:3 4:5,18 8:17 81:14 97:18 122:23 124:6 126:6 128:20 131:23 132:16 137:17 144:16 153:25 154:17 154:18 176:24 224:5 260:21 261:3,7,13 266:3 270:14 officer 130:20 offices 183:5
--	---	---	--

[oftentimes - opinion]

Page 50

oftentimes	87:9 88:2	261:9,23	opine 66:8 78:8
209:7	89:12,18 92:21	263:16 266:14	83:15 84:5
oh 39:2 47:4	93:22 94:8,16	269:23 270:22	101:21 135:7
58:11 77:13	95:9,18 97:8	271:8 272:11	141:18 170:6
127:4 138:24	98:5,20 101:17	276:20 278:7	177:17 207:3
157:8 179:15	104:12 109:19	281:5 282:17	209:17,25
185:14 186:19	114:25 115:20	old 4:5 131:23	210:16 220:22
189:20 199:13	115:25 116:16	132:16 144:16	opining 91:14
199:14 213:18	120:14,19,23	153:25 154:17	102:15,19
226:18 268:25	129:21 154:14	154:17 261:3	103:2
268:25 273:8	156:13 158:6	once 41:20 56:6	opinion 58:24
okay 11:4,25	161:5 162:19	64:12 134:3	59:5,13 78:3
12:20,23 13:9	163:2 164:24	136:7 159:9	79:5 83:25
13:12,16,22	165:22 166:10	205:6,8 219:19	85:15,18 86:3
14:2,7 15:16	166:13 167:12	232:22 245:7	96:24 97:5,23
15:19 16:8,11	168:10 170:7	258:23	98:6,10,16,23
16:19 17:3	172:17,25	ones 70:14	99:10 100:3,9
18:14,17 19:16	176:13 186:9	111:8 178:21	103:5 108:5,11
19:21,24 20:10	186:19 192:14	ongoing 18:15	109:14 110:4
20:14 24:8	194:2,23	68:10 69:25	110:16,24,25
26:8,13,19	196:19 201:23	199:7	111:19 112:3,6
30:2,19 31:7	208:17,22	opened 86:15	112:14 113:10
37:17 40:8	209:19 211:15	opening 122:11	114:14 115:4
44:7,17 45:25	211:21 213:21	opens 96:22	118:19 119:19
50:10 51:11	213:25 214:11	operate 181:6,7	120:24 121:2,7
52:2,7,12	215:23 219:25	operating	122:5 127:10
57:13,24 59:21	220:11 221:6	101:12 267:5	128:10,15
60:12 64:20	222:11,24	operations	129:11,13,15
65:5 66:9	223:8,11,19	75:19 76:7	136:15 137:21
67:11,22 69:9	224:7 226:10	operative 92:25	138:15 139:4
71:9 72:3	228:24 229:12	97:17 108:7,8	140:14,19,25
76:25 78:5,10	232:13 233:6	168:7 176:23	141:12 145:5
78:15 79:6,11	238:21 246:18	operators	145:24 149:18
80:6 82:13,17	248:5,13	258:5 281:2	150:11 157:19
83:16,25 84:9	249:13 258:15		158:7,20 160:3

[opinion - outside]

Page 51

161:9,23	269:4,17 272:4	order 11:7 16:6	original 272:17
162:19 167:4,8	273:14 274:8	55:13 62:12	272:18
167:12,16,18	275:7 280:11	165:24 198:25	originate
172:17 173:2	281:20	245:3 255:11	184:12,13
174:9 176:10	opinions 5:7,8	ordered 197:18	originated
177:2,11,12,13	12:4,7,10,13	ordering 47:15	41:12,13,19
178:4,8,16	15:22 16:6	ordinary	49:24 126:11
180:16 182:2,7	20:18,22 27:12	176:20 177:4	126:13 139:24
183:21 190:15	28:8 31:25	200:9 275:19	226:7 240:14
195:20 196:20	33:5 39:21	organization	241:3,20 257:3
203:3,9,15,17	58:18 60:7,13	3:21 5:23	258:24
203:23 204:12	66:3 84:9	16:20 17:6	originates
204:25 205:2,7	85:21 86:3	18:24 19:3	241:22
205:8,15	96:20 97:5	21:5,8,19 22:7	originating
206:16,20	103:11 104:21	64:21 68:2,5	36:2 46:18
207:21 208:6	117:13 119:22	69:5,15,19,21	origination
208:25 211:3	122:9 133:22	73:23 74:17	35:10 107:25
211:17 212:21	167:25 205:5	84:16 121:15	108:14,20
214:19 215:16	205:13,20	121:23 122:19	109:16 110:6
215:17,19	206:6 227:4	123:2,22	186:8 245:13
218:23 219:12	233:25 234:20	126:14 130:18	256:16,19
221:5,6 224:21	249:3 257:9	133:13 138:19	269:15 270:13
225:24 229:2	opo 131:23	139:24 141:7	outcome 8:25
229:15 230:17	132:5,25	143:13 144:4	20:19 22:14,16
232:15 234:22	opportunities	146:4 147:12	59:21 60:8
234:25 235:19	18:6 21:8	154:7,21 155:2	outlined 107:11
240:6,8 241:4	opportunity	156:15,16,17	outlook 274:15
242:11,18	15:15,17 111:7	156:21 204:11	outside 55:16
245:22,24	111:21 112:24	214:10 241:24	62:11 64:5
246:24 248:9	114:19 186:12	253:14	101:22 120:22
248:12 250:20	254:18	organizational	126:13 129:4,8
250:22 253:5,7	opposed 95:24	25:16	145:6 182:11
264:11,13	228:7	organized	182:13 184:21
266:21 267:4	opposite 145:4	248:19	214:15 219:13
267:22 268:14	280:19		220:6

[outstanding - participated]

Page 52

outstanding	p	234:7	245:16 255:23
42:2 108:2,15	p 1:24 2:9 3:2,2	paid 29:15	255:25 257:8
109:18,21	4:2,2,16 8:20	114:8,9 124:23	272:19,21
121:5 124:3	23:8 283:4	127:9 186:13	paragraphs
133:24 149:23	p.m. 160:8,9,11	paper 54:9 73:3	33:9 97:4
158:10	202:3,5,7	196:3	169:15 172:7
overall 100:20	255:16,17,19	papers 115:15	215:2
158:2 207:17	282:7,8,10,18	115:18 117:20	paraphrase
209:3,4 254:5	282:20	120:2,7,15,16	247:22
274:16	pack 156:2	paperwork	parks 266:20
overlooked	page 5:3,6 6:3	181:9	part 17:10 35:7
224:19	7:6,9,12,15,18	par 217:5,10	35:21 37:19
overlooking	7:21 27:9	219:16 221:21	47:12 53:24
241:9	57:21 77:3,14	paragraph	62:25 72:6
own 102:11	82:19,19 83:23	19:8 52:13	75:22 78:11
110:9 112:15	86:7,8,10	57:15 61:3	86:10 87:18
113:12 115:8	96:25 125:7,8	86:10 97:8	92:10 94:14
118:3 119:22	128:4 168:11	107:4,7 108:4	104:11 110:2
134:19 135:25	170:11 194:4,5	108:11 133:2	140:11 172:25
164:4,4 174:6	213:17,17,20	148:9 149:8	177:16 188:14
189:8 196:17	213:22,23,24	160:16 169:2	191:13 197:5
203:10 213:10	216:17 227:6	170:16 171:20	211:14 217:6
214:25 215:16	227:10 234:4,5	171:21 176:16	236:14 243:5
221:17 222:16	235:3 236:4,7	196:20 202:10	246:17,21
225:5,8 254:13	238:16,17	207:6,10	247:8 250:20
274:21 275:9	244:8 249:5,18	214:12 215:8	252:9 254:16
owned 95:13	255:23 259:4	215:13 218:10	261:15 281:13
114:22,22	261:18 263:3,3	223:13,15,21	partial 94:19
214:9 281:16	263:22 272:20	224:2,20	participants
281:21	277:16,24	225:14 229:3	257:19 258:8
owner 179:4,4	278:11 281:6	236:21,22	participate
owners 14:19	285:4,7,10,13	238:15,17,19	70:20 88:11
ownership 45:6	285:16,19	238:23 241:6	participated
215:8	pages 123:17	242:2 243:22	107:16
	193:6 196:7,9	244:7,10	

[participating - please]

Page 53

participating 20:4	people 1:3 8:12 179:19 266:18	268:8 269:9	phrase 192:5
particular 14:14 27:25 31:21 95:4 216:24 258:4,5 263:4 274:20	284:4 285:1 286:1	permanent 265:7 271:21	pick 8:6
parties 8:8 10:10 63:17,19 97:24 126:13 283:19	people's 127:22 148:5	person 20:7 49:12	picked 187:17
partners 39:24	perceive 55:9	personal 20:21 93:14 95:8,24 96:2,4 107:17 122:20 162:9 163:13 164:6 164:15 165:4 165:19,23 166:2 171:3,22 174:17 179:16 196:12 209:6,7 209:10,11 253:23 255:8 256:6 275:3	picking 152:6
partnership 45:5,11,15 64:2,17	percent 29:6 41:23 56:23,23 69:7,7 89:16 161:21 162:3 185:3 217:2,9 217:11,13,16 217:19 263:10 263:13 264:2 269:16	personally 28:12 101:17	picture 207:18
party 8:23 113:20 145:6 181:23 184:21 190:12	percentage 69:3	personnel 247:3	piece 72:5 219:7
passage 239:14 239:18,24	perfected 95:20	perspective 99:10 101:24 102:2 124:16 163:15 173:19	place 4:12 8:8 96:9 126:9 152:19 283:15
past 77:24 80:23	perform 55:22 75:13 209:23 221:17 225:5	pertain 123:7	placed 220:23 259:23
pay 43:19	performance 42:15 77:25 145:18 239:5 240:4 241:12	pervasiveness 193:22 194:10	places 122:22
paying 64:21 183:11	performed 27:16 71:18 137:11 220:21	peter 3:23	placing 202:19 241:8,13
payment 143:3 143:6	performing 27:11 137:10 138:14 145:7 180:25 225:8	phenomenal 281:12	plaintiff 1:4 3:4
payments 108:2	period 153:7 256:13 263:16	phone 30:9,14 152:6	plan 11:15 225:21 232:6 232:24 252:14
peachtree 9:13 10:21			plantation 278:13,17,18 280:15
pending 11:18			play 48:11 143:20 163:25 182:21 187:10 187:11,12 231:2
pennsylvania 2:13			played 240:7 254:4
			playing 145:18
			plaza 3:16
			please 8:5 9:3,8 9:11 10:17 11:12 21:22 23:7 110:20

[please - primarily]

Page 54

125:15 131:10 138:24 150:22 202:13 205:23 253:12 262:2 264:17 plenty 267:16 pllc 3:15 4:3,10 13:4 plus 152:14 256:8,12,14,23 256:24 259:17 podcast 6:20 276:22 277:8 277:13,18,20 278:3,12 point 15:17 31:6,6 34:11 37:25 38:3,17 41:25 43:25 70:16,18 96:13 117:15 120:11 125:10 137:5 137:10 139:22 160:2 193:18 196:8 219:16 245:5 249:8 pointing 246:20 points 187:2 189:13 256:8 256:13,14 policies 54:20 66:7 97:17 99:4,4,9 176:23 230:14	policy 53:2 197:5 227:21 227:22,25 228:3 230:9 portfolio 52:15 portion 207:17 245:14 250:3 250:14,15 position 211:13 220:22 positioning 265:20 266:12 positive 199:25 possessed 229:8 possible 80:25 81:6 131:7 possibly 51:19 103:25 post 4:5 131:23 132:16 144:16 153:25 154:17 154:17 180:24 261:3 potential 17:9 54:25 56:12 133:23 147:15 155:16 179:6 185:17 252:25 potentially 13:17 56:9 164:19 185:23 power 142:12 152:7	practice 133:11 pre 53:7 precedent 59:13,20 predicated 128:24 predominant 229:9 predominantly 228:15 preferential 119:3 256:4 premium 64:21 preparation 26:10 83:15 113:2 169:4,9 194:25 prepare 13:4 29:18 30:21 prepared 32:24 56:22 166:5 172:14,21 173:7,13,15 175:14 278:3 preparing 23:12 27:21 28:16,23 92:7 117:13 133:19 167:2 234:20 prepayment 231:4 present 9:5 30:24 171:4 279:15,17,19 279:20	presentation 23:18 35:13 162:11 163:9 165:6 168:24 169:4,9 170:14 173:9 175:9,17 183:24 195:2,8 202:22 presented 66:22 171:7 176:10 178:2 presents 132:14 president 118:21 130:20 185:5 192:10 197:15 208:16 212:6 254:14 254:22,23 pretty 49:23 145:15 prevailed 59:24 prevailing 265:10 prevent 45:17 previously 9:6 price 255:11 275:23 276:14 priced 259:17 pricing 119:3 182:19 254:9 256:10,12 259:24 260:17 primarily 23:19 43:24
--	---	---	---

[primarily - project]

Page 55

44:15 59:19	private 8:6	273:21 276:7	208:11 229:24
66:2 94:9	38:9,13,18,21	problem 18:19	246:22 247:8
228:17 234:17	38:24 39:7,9	225:18 276:8	273:3,18
235:17 237:3	39:10,16 40:10	procedure	processes 53:3
239:2,8 261:4	40:17,19,23	50:13	54:20 99:4,9
primary 50:16	41:13,19 42:7	procedures	110:14
50:22 212:5	42:13,25 58:23	27:12,14,19	produce 88:14
225:22 231:4	111:15 118:24	53:4 54:21	produced
232:10,25	118:25 121:20	66:7	81:14 153:19
236:25 237:6	127:6 182:18	proceed 9:9	271:4
240:17,19	226:4 227:11	10:2 15:25	producing
242:3,24 243:8	227:18 228:4	90:3 160:12	36:12 55:20
243:11	228:20 229:7	202:8 255:20	product 28:2
prime 262:9	229:18 253:25	282:11	43:9
principal 74:15	254:15,16,24	proceeded 16:2	production 7:9
74:15	255:4 256:5,25	proceeding 9:3	55:12
principally	257:3 258:12	133:6 149:13	professional
239:3	258:12 273:16	149:25 150:7	2:11 24:18
principals	privileged 63:6	179:23	27:10,15 269:4
42:11	privy 60:23	proceedings	283:7
principles	127:18,19	150:9	professionals
161:4,6 163:6	pro 17:19 18:5	proceeds	19:10 22:24
169:6	22:12,16,18	214:13 220:4	23:3 102:10
print 73:8	77:3	220:18 221:2	191:10 214:15
printed 73:2	probably 18:17	221:25 222:9	220:6
216:18	19:22 28:14,20	process 40:6	profile 234:17
printout 6:18	29:4 30:14	47:15 52:15,21	235:18 272:5
269:25 270:5	41:23 44:21	52:24 53:22,24	profits 279:22
prior 18:22	45:24 52:5,9	56:19 78:12	programmed
49:7 57:20	60:18 69:13	79:4,16 80:5	137:11 138:14
65:2,6 68:5	71:23 85:17	80:15 105:17	programs
84:25 107:19	87:23 145:13	109:11 157:18	271:20,21,22
125:19 133:8	163:25 165:5	164:11 181:9	project 23:4
149:15 283:8	193:8 196:8	197:14,17	59:9 62:17
	200:14 267:12	198:3,14,23	63:14 70:3

[project - put]

Page 56

71:18 74:20	265:14,24	90:16 97:18	129:9 140:21
78:16,19,25	266:10,25	99:11 114:2	143:12 144:4
79:7 82:14	267:13 278:13	115:18 116:4	146:3 147:11
86:2,2 242:19	280:4	118:5 125:13	151:16 156:7
250:8,24	proposal 256:7	125:14 127:14	283:4,24
251:17,21,22	protect 142:13	128:9 165:3	286:19
projected	181:21	168:21 176:19	publically
77:24	protected	176:24 177:3,7	133:4 149:11
projections	200:21	177:8,19	publish 257:20
76:18,24	protection	178:17 180:7	pull 220:20
projects 14:8	250:6 252:18	182:8 197:12	223:18
102:8 251:19	252:24 253:3,8	202:18 203:19	purchase 84:17
prompt 133:16	253:23	206:17 207:24	229:17 234:15
189:4	protocols 126:8	213:4 222:18	253:15
proof 212:9	prove 180:10	253:8,21	purely 274:14
proofreading	181:19	254:20 256:10	purported
23:17,21	proved 132:22	256:16,24	186:5 187:7
proper 103:9	proven 110:17	258:25 270:3	purpose 71:9
properties	111:13 179:17	274:23	95:22 197:22
45:12 84:10	provide 15:22	provides 108:5	197:25 235:8,9
119:20 123:18	43:24 56:7,25	providing 21:9	251:5
174:13 265:15	95:2 106:19	42:5 95:22,24	purposes
265:17,18	112:13,22	135:5 136:8	162:16 234:15
271:3	114:3 117:22	143:8 157:14	250:6 252:19
property 71:8	131:20 132:6	158:15 195:3	257:23
71:19 86:12,15	132:18 144:18	256:6	pursuant 2:9
125:14,20	214:23 215:18	provision	172:7 214:16
151:20 164:7	218:17 219:11	171:23	220:7
211:17,18	219:22 228:5	provisions	purview 42:2
214:18 217:9	275:8	172:5 194:18	66:6 157:13
217:16 219:8,8	provided 23:15	pswift 3:23	push 43:16
219:9 220:9	23:16,17 28:2	public 2:12	put 16:4 51:3
221:18 222:14	28:9 32:20	87:3 122:15,22	55:15 146:22
225:3 251:12	53:6 54:5	122:24 124:12	147:7,12
251:14 265:11	56:22 76:5	127:6 128:6,24	160:15 164:4

[put - rare]

Page 57

179:21 225:12 225:13 274:17 275:25 puts 271:7 putting 158:4 pwm 5:24 121:16 232:8 237:3,7,11 239:3,8 240:6 241:6,15 243:15 250:16 253:14,21 255:10 pwm's 239:12 247:8 249:9 254:9	question 7:15 11:9,18 21:22 26:14 66:4 72:4 98:15 102:17,24,24 106:11,13 125:22,23 143:24,24 148:22 178:15 186:3 187:20 199:3 205:17 205:23 211:5 227:11,15,20 228:2,10 246:8 249:15,17 268:13 278:12 279:8	282:13 quick 10:4 104:10 217:3 275:23 quickly 11:6 149:3 151:15 155:22 207:15 207:22 208:19 245:7 quid 22:12,16 22:18 quite 58:21 60:16 63:24 143:17 187:19 192:11 212:11 269:3 quo 22:12,16 22:18 quote 19:8 20:17 27:10 52:13 54:23 61:9,13 73:24 74:18 75:5,15 82:4 86:14,22 97:21 98:2 105:21 108:12 108:19 127:11 128:5 131:15 137:24 153:22 156:19 159:14 169:3 170:17 171:22 172:7 177:3 203:3 204:4 205:10 205:16,21	206:3 214:12 217:5 223:15 224:2,8 229:9 234:13 238:23 245:18 249:10 249:14 250:4 250:24 252:18 253:8 265:9 273:3 279:8,25 281:9
q	questioned 159:23 questions 18:18 87:13 112:13 112:19,21 123:17 124:21 125:7 127:12 127:16 128:5 129:4,5,16 136:25 137:2 151:6 154:9 156:22,25 158:24 159:2 159:15,23,24 164:13,14 174:24 183:7 191:13,17,17 191:23 213:10		r
qualifications 25:2 33:11 qualified 42:12 43:3 44:5 66:9 84:8 254:15,24 266:24 268:16 qualifies 182:19 qualify 111:15 118:23 269:18 quantify 175:6 quarter 6:18 68:18,18,19 260:6,9,9,11 quarterback 145:19 191:25 quarterly 257:21			r 3:2 4:2,16 23:8,8 283:2 285:3,3 raise 9:11 123:21 129:7,8 129:17,19 136:3,5 156:24 raised 122:22 124:6 127:12 141:13 145:21 146:3 150:7 156:25 185:16 raises 147:15 raising 133:6 149:13 188:6 ran 250:19 range 51:17 52:4,10 61:16 61:25 64:18 ranging 19:11 26:16 263:9 rare 47:23 168:5

[rate - realization]

Page 58

rate 19:19,19 19:21,25 26:5 61:6,11,23 62:4,11,14,18 64:9,25 65:4 68:21 114:17 118:9 119:16 186:17,18,24 186:25 187:3,4 187:7,15,17,18 253:10,16,19 253:20 255:4 256:4 257:2,4 259:14 262:8 262:24 263:18 263:25 264:5,6 264:7,22,23 267:19,23 268:18,19,20 269:18	rather 96:5 140:15 206:21 268:19 rating 37:4 53:22 ratio 57:7 245:3 ratios 247:21 249:19 raw 219:21 reach 39:19 104:21 194:13 195:9 200:13 203:20 219:17 233:25 257:13 260:16 264:22 273:17 reached 37:4 78:20 217:21 276:14	202:12 223:8 223:12 227:7 232:18 236:11 238:8,9,16,19 243:2 245:16 247:3 249:15 255:24 284:9 286:5 reader 195:21 196:16 203:17 203:24 215:15 reading 64:5 73:18 83:21 106:3 107:6 138:21,25 149:17 150:12 158:20 176:17 207:9 212:2 225:16 236:21 243:3 244:9 reads 172:16 212:5 214:12 real 6:21 13:14 14:5,12,15,16 14:18 24:6,10 33:18,24 34:9 34:14,24 35:4 35:5,7 36:7,9 36:12,13 37:7 37:9,12,14,15 39:14,17,18 40:3,4,7,17,20 40:23 41:6,7 41:14 42:6,11 44:2 46:15,21	46:25 47:22 50:23 53:3 55:24,25 64:3 66:21 74:10 75:19 99:18 100:21 109:4 112:5 113:24 115:19 116:9 118:2 119:20 119:21 146:19 165:21 211:16 211:20 225:20 226:2,8,8 227:13,18 228:6,8,17,21 229:17 230:5 230:19,25 231:3 232:2,5 232:7 236:24 237:7,14 240:9 240:10,11,21 241:2,18 242:12 244:13 244:18 251:24 251:25 254:18 256:7,11,17,17 257:5,7,19,22 258:8,18,19 259:11 265:18 266:13 277:3,9 280:6,21 281:12,15 realistic 273:22 realization 273:22
--	--	---	--

[really - reference]

Page 59

really 11:6 15:12 37:25 42:23 48:22 49:13 54:19 93:25 114:6,12 138:12 140:9 145:9 162:24 163:17 164:17 165:18 174:18 175:7,24 184:4 185:14 189:21 199:9,21 200:20 247:20 268:3 274:4 280:4,6 realtime 2:10 9:19 283:6 realty 256:21 257:13,16,17 259:7,11 260:4 261:19 realtyrates.com 6:17 260:6 reams 73:2 reason 11:21 85:4 100:11,14 105:10,12 111:3 135:13 144:25 155:19 173:10,13 180:12,13 190:5,19,24 191:3 284:11 285:6,9,12,15 285:18,21	reasonable 11:16 102:7,13 reasonably 177:15 reasons 155:14 155:18 187:13 195:23 230:2 237:16 276:10 rebuttal 12:23 26:24 28:23 29:23 91:16 92:5 122:5 223:13 236:15 239:15 243:20 244:2,6 272:17 recalculating 184:16 recall 13:19,22 14:23 16:8 51:23 80:20 89:12 93:8 122:8 166:14 212:14,18 278:14 recalled 120:2 recalling 52:10 receipt 130:24 284:18 receive 15:5 received 87:17 87:24 89:14 140:11 182:24 receiving 20:14 recent 92:25	recently 84:18 84:19,20,20,23 122:14 131:2 recess 9:23 89:24 160:9 202:4 255:17 282:8 recognize 12:16 194:13 recognizing 82:17 recollection 35:14 52:11 116:6 162:4 recommendat... 37:8 174:7 recommended 234:16 235:17 reconciled 83:18 85:5 record 8:3,9 9:7,18,22,25 10:6,18 11:8 11:13 73:17 76:25 81:22 89:23 90:2 93:10 97:9 103:6 104:13 104:25 105:15 107:7 116:20 122:12 145:24 160:6,8,11,19 168:19 176:18 185:21 202:3,7 202:13 207:10	214:8 216:12 225:17 235:6 236:22 238:20 244:10 255:16 255:19,25 282:3,7,10,18 recorded 8:11 recording 8:7 recourse 44:14 44:15 45:25 46:8,10,15,22 47:3 49:14 50:14,15 93:6 93:11,13 94:10 94:12,17,18 227:12 231:20 recreate 56:2 recurring 164:20 redacted 154:3 154:25 reduce 152:9 reduction 275:23 refer 12:21 44:5 74:20 77:2 94:12 162:10 192:16 192:18 213:13 255:21 261:24 262:2 265:17 reference 91:13 161:14 190:10 205:16 242:10
--	---	--	---

[referenced - repaid]

Page 60

referenced 123:9 126:14 143:7 194:17 235:13 284:6	149:13 150:2 regardless 39:9 113:13 registered 2:11 283:7 regular 40:13 41:21 196:12 regulations 156:9 159:17 regulator 54:9 190:13 240:12 regulator's 53:13 regulators 52:14 53:2 159:22 regulatory 159:18 181:10 227:21 regurgitating 150:3 reiterate 203:12 relate 123:3 related 8:23 15:22 26:10 45:23 59:18 82:14 102:22 122:25 153:23 160:4 207:12 211:17 relates 18:7 63:14 107:16 162:13 165:6 215:2 219:24	267:12 relating 123:17 123:22 132:12 210:3,20,23 relationship 13:9 35:9 37:25 42:21,24 47:19 48:10 131:5 145:8 154:6 155:14 155:19 156:7 156:12,15 158:14 159:25 233:5 relationships 35:11 40:15 relative 283:18 283:20 relevant 24:19 33:11 60:19 123:6,25 133:4 149:11 275:21 279:24 reliance 111:17 190:21 193:14 195:15 relied 30:4 92:6 203:25 211:13 233:24 246:20 247:16,17,18 255:10 257:21 relies 183:3 239:3 245:18 rely 85:12 92:11,22 93:2	104:9 122:4 175:20 190:22 196:10 208:5,6 211:10,12,14 227:3 230:6 249:2 273:23 relying 203:13 204:19,23 206:8,13 remain 111:20 221:6 240:15 remaining 28:22 279:2 remains 222:11 remember 52:7 91:2 103:24 remotely 9:6 rendered 61:10 renders 195:12 renovation 86:23,25,25 256:13 renovations 87:3 rental 114:17 116:2 117:17 214:16 220:7 rents 220:19 reoccurring 118:18 163:21 repaid 140:10 186:23 197:21 197:23,24 198:13,18 200:23,23
---	--	---	---

[repaid - requested]

Page 61

243:10 275:24	23:6,12,23	245:18 246:15	represent
repay 38:2	24:9,17 26:15	246:19 255:22	72:19 77:12
175:2 180:5	26:24,25 27:8	255:23 259:3	251:6 275:4
189:22,23	28:6,9,16,17,19	260:13 261:20	representation
201:13 207:19	28:23 29:22,23	262:4 267:18	85:8 107:23
239:22,25	33:8,9 34:3	269:24 270:10	121:6 132:19
242:20	52:12 54:22	272:12,18	174:9
repayment	57:15,22 58:5	reported 1:24	representations
49:3,10 50:22	58:13 61:4	185:10,11	107:18 122:17
125:4 135:11	65:6 66:14	202:16 203:5	128:8,11,16
135:15 136:4,6	81:14,17 82:14	265:12	133:8,15
181:15 225:23	83:13 85:11	reportedly	141:10 149:14
230:2 232:11	90:21 91:7,16	123:2	representative
233:2 236:7,25	91:21,22,24	reporter 2:10	28:5
237:6 240:13	92:5 96:18,21	2:11,11 8:20	represented
240:18,19	103:25 107:4	9:8 10:6 11:11	207:17
241:11 242:4	108:22 122:5	11:13 12:2	representing
242:14,25	133:19 160:14	58:3 81:11,12	8:18 55:8
243:6,11	160:25 167:2	116:22 121:12	represents 78:4
249:22 254:6	168:14 171:2	194:4 216:4	275:12
repays 239:23	176:14 178:13	227:8 233:9	reputation
242:19,20,21	182:14 184:15	283:6,6,7	172:10 181:15
repeat 110:20	185:18 191:11	reporting	195:24
204:17 264:17	202:10 207:7	122:24 141:14	reputational
rephrase 21:22	210:2,7,25	207:11 210:3	126:6 155:17
204:18 205:23	211:2 212:3,4	210:20,23	request 7:9
253:12	223:9,13,22	reports 12:17	56:20 76:12,12
replacement	225:11 233:12	24:6,23 26:11	90:16 104:15
87:2	233:25 235:20	27:7 29:20,21	106:23 207:25
replied 126:23	236:16 237:2,4	29:24 30:4	235:3
report 5:10,15	237:19,19,23	32:19,24 57:25	requested 5:22
6:12,15 12:21	238:2,5,10,19	86:3 91:4,8	5:25 6:6,8,14
12:22,22,23	239:10,15	92:7 128:6	36:23 75:9,11
13:2,4 19:7	242:24 243:20	154:22 182:13	117:6 121:18
20:17 22:23	244:5,7 245:9		130:2 153:16

[requested - reviewed]

Page 62

233:14 requesting 76:9 76:11 require 107:13 131:8 160:23 161:11,24 167:13 173:3 197:3 199:5 required 73:3 107:10 131:19 134:19 137:15 148:10 158:4 159:18 167:20 168:2,8 191:6 191:8 197:7 286:13 requirement 227:17 requirements 165:2 241:21 265:11 requires 156:9 171:21 rescind 119:11 119:16 research 16:7 16:15 23:16,19 27:22 256:9 reservation 7:18 reserve 64:12 265:11 residence 209:6 residences 209:7,12	residential 37:15 residual 214:17 220:8 279:20 resort 70:21 71:15,17 75:19 76:7 82:5 83:8 84:17 85:6 234:16 252:4 252:12 261:16 271:3 278:19 resorts 18:8 270:23 resourced 62:10 resources 229:8 respect 132:23 133:14 141:9 respects 107:21 107:22 131:22 169:16 190:4 respond 88:4 131:8 140:20 154:8 156:21 158:24,25 159:2,3,8,14 responded 131:13 respondents 265:12 response 88:12 88:15,25 89:4 133:16 135:8 137:3 150:16	150:22 151:10 159:5 responses 11:14 responsibility 28:8 75:23 responsible 26:23 35:10,25 37:8 41:15 89:4 169:3 194:25 195:3 rest 17:12 restaurants 71:3 278:25 restoring 252:11 restructuring 14:17 44:24 45:3 201:10 result 89:7 125:2 126:20 127:5 132:4 201:7,9 resulted 127:9 results 198:11 257:20 retail 214:9 retain 13:6 retained 13:3 16:21 19:4 retaining 88:7 return 122:25 284:13,17 revenue 42:16 43:25 44:2	77:20 267:7 review 14:24 27:24 49:18 50:7 53:23,24 54:25 70:5 75:21 76:21 90:20 91:13 93:2 98:8,20 98:24 99:13 103:12,19 104:7,7,10,25 105:14 108:21 109:12,22 133:18 154:8 156:22 157:18 158:24 159:15 177:6,21 178:9 195:15 212:15 212:20 217:3 234:19 237:11 237:18,21 239:11 242:6 243:14 245:25 284:7 reviewed 29:23 32:19,23 38:9 71:6 79:21,23 91:3 92:10 99:21,22,23 100:4,17 103:6 104:2,6 105:16 111:8 117:13 130:22 157:2 166:25 177:8 210:13 218:4
--	--	---	--

[reviewing - robert]

Page 63

reviewing	257:14 258:9	3:18 4:1 5:1,3	89:1,21 90:1,7
24:22 54:24	268:13 275:10	5:7,9,10 6:1	90:18 91:1
79:19 99:3	rights 133:11	7:1 8:1,11 9:1	92:1 93:1 94:1
106:18 130:12	273:6	9:12 10:1,14	95:1 96:1 97:1
150:16 152:22	risk 34:12,15	10:19 11:1	98:1,3 99:1
160:17 172:18	36:17 37:2,19	12:1,4,7,10,13	100:1 101:1
212:14	45:4 47:18	13:1 14:1 15:1	102:1 103:1
revised 194:16	53:21 54:21	16:1 17:1 18:1	104:1 105:1
revisit 26:13	111:10 125:4	19:1 20:1 21:1	106:1 107:1
149:4	126:6 134:15	22:1,8,10 23:1	108:1 109:1
revocable 4:4	135:11 137:8,9	24:1 25:1 26:1	110:1,8,19
revokable	138:10,12	27:1 28:1 29:1	111:1,5 112:1
86:18	139:22,25	30:1,17 31:1	112:11 113:1
reward 47:18	140:5,8,8,8,13	32:1 33:1 34:1	114:1 115:1,10
rewarded	142:2,5,25	35:1 36:1 37:1	115:21,25
42:14	144:25 175:6	38:1 39:1 40:1	116:1 117:1,8
reynolds	176:11 177:23	41:1 42:1 43:1	118:1 119:1
278:13,17,18	184:20,21	44:1 45:1 46:1	120:1 121:1
280:14	185:22 187:22	47:1 48:1 49:1	122:1 123:1
rid 152:9	188:22 201:9	50:1 51:1 52:1	124:1,4 125:1
ride 90:13	240:16,17	53:1 54:1 55:1	126:1,2 127:1
right 9:11	250:9,25	56:1 57:1 58:1	128:1,18 129:1
16:17 25:12	251:18,19	58:5 59:1 60:1	130:1,4 131:1
26:21 35:22	252:25 253:3	61:1 62:1 63:1	132:1 133:1
37:20 61:25	253:24 254:5,8	63:11 64:1	134:1 135:1
62:24 63:9	268:17 272:5	65:1 66:1 67:1	136:1 137:1
64:12 77:11,21	ritz 278:22	68:1 69:1 70:1	138:1,22,24
113:16 121:7	road 10:22	71:1,21 72:1	139:1 140:1
143:10 167:2	213:3,7 275:8	72:18 73:1,22	141:1 142:1
183:2 206:9	roadmap 183:4	74:1 75:1 76:1	143:1,16 144:1
208:23 211:2	183:5,6,9	77:1 78:1 79:1	144:6 145:1
213:22 218:18	197:10	80:1 81:1 82:1	146:1,7 147:1
219:2 221:10	rob 74:2 75:5	83:1 84:1 85:1	148:1 149:1
235:12 242:9	robert 1:1,10	85:10 86:1	150:1,10 151:1
243:23 244:3	2:1,5 3:1,15,15	87:1,15 88:1	152:1 153:1

[robert - says]

Page 64

154:1 155:1	220:15 221:1	284:5 285:2,24	275:23
156:1 157:1	222:1 223:1,17	286:2,4,12	samantha 4:18
158:1,11 159:1	223:20 224:1	robertlaw.com	sat 39:7
160:1 161:1	225:1 226:1,16	3:18 284:2	satisfactory
162:1 163:1	227:1 228:1	role 14:2 17:20	129:6,16
164:1 165:1	229:1 230:1	35:3,24 36:19	satisfied 175:17
166:1,17 167:1	231:1 232:1	36:25 37:3,7	satisfying
167:22 168:1	233:1,15 234:1	40:14 163:25	157:3
169:1 170:1	235:1 236:1	164:10 278:17	saw 64:25
171:1 172:1,23	237:1 238:1	roles 54:24	208:13
173:1,18 174:1	239:1 240:1	rolls 152:5	saying 76:9
174:15 175:1	241:1 242:1	roman 170:13	79:25 96:3
176:1 177:1	243:1 244:1,2	room 2:8 79:2	134:8,10 138:7
178:1 179:1	245:1 246:1	87:5	139:2,7,16
180:1 181:1	247:1 248:1	rosen 73:22	147:11 151:3
182:1,10 183:1	249:1 250:1	rough 90:16	157:25 177:24
184:1,2 185:1	251:1 252:1	106:3	180:15 239:25
186:1 187:1	253:1,17 254:1	roughly 51:7	243:17
188:1,15 189:1	254:3 255:1	rpr 1:24	says 20:6 27:10
189:9 190:1	256:1 257:1	rules 11:6	65:4 75:15
191:1 192:1	258:1 259:1	165:6 240:7	109:17 128:5
193:1 194:1,3	260:1 261:1	running 279:12	141:5 149:8
195:1 196:1	262:1 263:1	rxr 3:16	153:22 154:4
197:1 198:1	264:1 265:1	s	155:13,22
199:1 200:1	266:1 267:1	s 3:2 4:2,16,16	158:23 169:3
201:1,20 202:1	268:1 269:1	5:5 6:2 23:8,9	170:17 171:16
203:1 204:1,16	270:1 271:1	121:20 285:3	172:7 195:8
205:1,22 206:1	272:1 273:1	safety 54:16,19	232:19,21
207:1 208:1	274:1 275:1	176:9	234:13 235:16
209:1 210:1	276:1 277:1,12	sake 98:13	235:24 242:5
211:1 212:1	278:1,2,7,10	111:9 261:9	243:13 247:17
213:1 214:1	279:1 280:1	salaam 2:7	249:19 262:14
215:1 216:1	281:1 282:1,4	sale 36:6,9 49:3	262:19 265:7
217:1 218:1	282:16,19	252:5 273:12	273:9
219:1,3 220:1	283:1,9 284:1	274:9 275:15	

[scale - separately]

Page 65

scale 62:14 scared 179:19 198:23 scenarios 253:2 schedule 62:12 151:7 249:24 schedules 101:8 scope 35:15 53:16 67:24 71:24 72:2 91:12 102:21 104:11 177:16 209:4 211:14 219:13 257:24 scott 13:24 31:15 scratch 44:8 screen 223:18 scrolling 131:11 281:6 seasonality 80:18 second 9:19 86:10 125:9 145:8,14,16 154:10 160:14 168:25 170:9 215:12 218:20 223:17 244:5 secondary 240:22 seconds 190:23 section 86:11 96:22,24	107:12 131:24 132:5,17,25 154:2 178:13 217:7 223:22 234:9 secured 49:11 50:15,15 226:8 227:17 228:8 236:23 240:10 240:11 241:2 241:19 242:12 244:13,18 245:10,19 258:18,19 securing 232:2 securitization 217:7 security 48:6 157:22,24 231:22 see 48:23 72:24 73:21 77:10,11 78:2 82:22,25 83:16 106:20 108:25 116:5 117:19 120:8 131:12,23 132:4,16,24 135:6 146:16 147:23 150:14 154:24 162:2 170:23 181:22 182:17 184:8 193:10 195:14 199:10,13,17	199:21,24 211:23 217:17 234:6 241:18 249:17 262:16 seeing 54:11 120:2 189:3 212:3 218:12 219:21 277:13 seek 55:21 56:9 165:16 273:11 273:24 seeking 133:12 141:6 seems 172:12 243:12 seen 55:15 59:25 82:8,12 102:8 106:24 116:13 120:5,9 122:7 131:4 133:20 139:19 142:19 153:4 155:8,10 165:25 168:9 171:11 182:11 182:12 196:11 198:18 205:3 205:10,25 206:3 213:9 selected 36:25 223:24 262:11 selection 53:22 sell 42:10,23 43:5 49:5,8 183:19 276:4	276:17 seller 276:15 selling 35:12 43:7 276:19 semantics 66:20 135:22 send 136:17 138:7 151:10 sending 75:4 109:12 142:15 146:13 152:5 152:20 sends 147:10 senior 14:4 24:11,13 25:11 25:17,18 sense 71:25 sensitive 8:6 sent 75:9 109:10 126:15 140:21 176:6 284:14 sentence 20:6 26:14 149:8,17 160:20 162:6 163:3 164:25 231:15 244:10 245:9 248:6 273:9 sentences 207:10 238:18 separate 271:2 separately 162:15
---	--	---	---

[series - sir]

Page 66

series 169:14 263:9 served 197:25 236:25 237:21 serves 153:22 232:25 service 48:23 57:6 164:23 232:12 233:4 257:18 259:2 260:23 servicers 54:24 services 14:18 21:9,21 22:4 61:10 serving 13:17 13:23 set 56:16 87:13 94:23 142:25 206:12 283:16 setting 72:5 209:19 seven 4:6 123:15 125:11 125:15 152:14 several 14:15 24:22 40:13 41:25 46:20,24 47:13 51:18 52:19 101:10 105:22 278:22 278:25 severing 155:19	sexy 280:24 shake 11:14 shape 218:22 share 42:17 88:21 shared 79:13 80:12 shareholders 129:2 sheet 37:10 76:15 77:2,14 101:7 111:9 163:16 217:24 241:23 257:5,7 284:11 sheets 73:9 162:13 269:25 sheila 2:7 shenehon 73:22 74:7,10 76:5 79:13 80:11 shereif 3:13 sherief.gaber 3:10 shoes 55:16 145:15 short 47:17 226:21 shorten 72:3 shorthand 2:10 shortly 87:23 shoulder 113:21 show 57:24 106:25 114:13	129:4 136:15 139:2 152:15 160:2 showing 184:22 217:14 263:23 shown 252:3 shows 123:21 142:9 151:12 156:14 184:12 263:3,8,12 sic 166:12 side 23:21 31:22 47:6 59:8 77:18 88:18 89:10 162:9,10 228:25 sign 284:12 signatory 70:12 signature 130:19 193:9 234:4 283:23 signatures 234:6 signed 85:14 132:10 278:8 284:20 significance 193:21 194:9 significant 57:11 137:13 137:14 silent 162:20 242:24	silvia 1:24 2:9 8:20 283:4 similar 79:8 92:5 199:3 229:21,22 256:22 269:21 280:17 similarly 39:10 281:19 simple 244:23 single 49:23,25 138:8 179:15 179:21 sir 9:10 11:24 12:24 14:10 17:11 18:25 19:5,15 20:16 23:13 25:17 26:4,22 27:2 28:10,24 30:5 30:22 31:13 32:18,22 33:2 33:13,16,20 34:6,25 35:23 37:21 38:11,15 44:12 49:21 50:9 51:15,22 55:5 57:23 58:16 61:20 62:2 63:21 65:10,15,19 67:6,10 68:6 68:13,20 69:17 69:22 70:22 71:12,25 72:9
--	---	--	---

[sir - sort]

Page 67

73:11 74:8,22	sit 180:25	203:13,18,25	276:3
75:3 77:7 80:8	196:6	220:10 224:17	somebody's
82:16,25 83:24	site 70:20,24,25	sofcs 98:17,20	118:19
84:12,14,18	71:5	98:25 99:11	somewhat
86:5,21 87:11	sits 24:10,12	100:9 101:19	39:10
87:20 88:10,10	278:21	103:8,14 104:7	soon 207:15,22
88:13 91:6,25	sitting 52:2	104:8 105:4	208:19
92:8,12 93:9	66:16 147:24	106:8,17,18	sophisticated
94:11,15 97:2	184:3	111:4 112:9,13	97:14 112:14
97:7,10 98:19	six 71:8 280:3	112:22 115:22	sorry 10:11
98:22 103:4,10	size 35:15 79:3	116:2 117:16	13:3 22:2
103:15,18,21	117:24 142:4	202:20 204:4	31:14 36:8
104:14,19,22	211:17 225:4	224:11	43:4 44:7 50:4
115:3,11,24	skills 17:24	soft 87:2	60:9 73:18
117:11 120:18	slip 151:18	sold 53:5 86:16	77:19 78:16
121:8 143:25	slower 181:9	275:19	81:7 87:12
154:13,23	193:25	sole 95:22	88:2 95:9
156:18 167:3	small 207:17	232:11	106:11,12
167:11,15	245:14	solely 230:4	110:21 120:24
170:24 171:19	smaller 47:7	248:3	121:10 128:12
172:16,24	smith 126:8	soliciting 84:16	132:21 135:16
203:16,22	smoking 127:4	84:21	135:19 138:23
204:2,6 208:21	snapshot 272:2	solomon 3:13	157:16 166:19
223:10 225:15	snippet 236:11	solutions	167:17 169:12
227:2,5 234:3	social 157:22	284:23	170:13 185:5
236:17 238:6	sofc 98:13	somebody 20:6	188:3 190:23
243:21,24	101:4 102:16	43:8 47:24	206:2 215:5
245:23 246:3	102:20 103:3	54:10 57:8	231:13 239:10
248:25 249:4,7	107:24 108:13	79:21 89:9	243:25 246:8
255:2 257:11	108:19 109:21	109:12 113:14	246:12 250:4
258:10 260:14	112:5 113:2,9	113:20,22	254:22 273:8
260:24 261:22	115:13 116:6	142:5 168:5	sort 22:12,18
262:21 275:13	120:16 121:3	176:4 184:22	22:18 101:21
278:15	133:24 166:22	195:24 205:3	124:10 135:10
	202:16 203:6	205:11 206:4	152:9 157:9

[sort - state]

Page 68

158:16 169:22 188:5 219:11 219:23 241:20 243:11 261:17 269:5 sorts 25:6 37:6 198:6 sought 59:16 sound 247:6 soundness 54:16,19 176:9 sounds 16:17 source 15:6 28:4 49:2,10 50:22 73:4 225:22 230:2 231:4 233:2 236:25 237:6 240:13,17,19 242:3,13,25 270:9 sources 164:20 168:22 211:22 236:7 south 281:10 southeast 42:3 speak 124:14 138:2 speaking 163:8 164:25 280:24 special 34:13 36:25 37:19,21 39:15 40:14 41:9,10,16 44:20,23 45:8	45:9 138:9 235:8,9 specialists 39:19 specialized 36:6 specific 34:7 125:13 183:22 193:18 207:5 212:18 specifically 27:18 64:19 107:19 117:16 270:13 specificity 80:20,20 specifics 58:21 271:20 specified 97:13 specter 188:6 spell 23:7 spelled 65:8 spending 69:4 152:14 spent 28:12,16 28:22 29:2 34:3 40:16 60:24 69:5,10 113:7 211:15 spoke 30:6 275:2 sponsor 56:24 230:22 sponsor's 48:7	sports 6:20 276:25 277:8 spread 54:5 96:15,17 164:8 183:9 235:4 259:10,13,19 259:22 260:20 262:4,5,10,14 262:23,23 263:22 264:9 264:11,15,20 264:21 267:19 spreading 254:13 spreads 43:22 164:5 256:22 259:20 265:5 spreadsheet 73:9 80:24 81:3 217:18 218:12 219:24 spring 4:6 springs 123:11 123:15 125:11 125:16 spv 234:14 235:7 square 117:25 207:13 209:21 210:5,10 211:7 215:6 219:9 stack 14:20 staff 24:15 25:6 27:11,15,16 61:15 78:19	stamp 194:7 stamped 5:14 72:14 stance 140:19 stand 210:6 230:17 236:13 240:25 241:4 standard 50:13 64:22 115:17 126:10 157:24 235:2 standards 97:16 168:2 176:22 standing 231:25 standpoint 190:11 stands 238:12 star 266:20 start 9:19 12:2 53:25 90:4 130:8 164:11 184:16 started 16:14 64:15 69:10 190:19 starting 36:23 108:11 219:16 starts 125:7 264:20 state 1:2,3 8:12 8:14 9:3 10:17 19:7 57:16 61:13 65:7,11
---	---	---	---

[state - stipulations]

Page 69

97:20 104:23	169:5,10,15,21	99:3,6,13	195:18 217:4
124:20 126:4	170:3,12,17	100:6,8,18,20	223:15 237:2
136:8 144:15	171:2,3,16	100:24 107:9	247:20 249:14
148:9,10 162:5	172:3,8,14,18	107:17,20	252:16 265:9
204:3 210:17	172:21 173:6,7	111:17 116:18	stating 118:8
222:4 237:5	173:12,15	118:6 123:4,9	184:22 243:3
242:10 257:12	174:10,14,17	123:23 125:12	281:20
281:9 283:5,24	175:13,18,25	125:16,25	status 32:13
stated 85:5	179:16,20	127:15 131:20	70:2
165:18 170:20	191:4,18	131:21 134:19	stay 74:3
171:9,11,17	192:24 193:19	138:19 158:9	stenographer
191:10 202:14	194:6,12,13,16	158:18 162:11	9:10,17 47:9
203:4 220:10	194:24 195:2	162:12,21	96:16 101:25
237:18 238:8	195:10,12	164:7,16	144:10 193:24
statement 5:18	196:8,13 197:3	165:20 170:8	279:4
6:9 19:13	197:16,22	171:22 174:12	stenographic
49:19 50:8	198:24 199:4,6	177:14 178:9	9:7
66:17 77:4	203:7 205:14	178:17 182:8	stenographic...
96:24 98:8	208:18,23	191:2,19	283:14
101:4,7 107:13	210:7 212:22	195:16 198:15	stephanie 3:11
107:22 108:18	213:14 214:22	201:4 208:9,12	stephanie.torre
109:20 113:11	216:2,7,23	211:24 212:7	3:6
114:23 115:7	218:4,9 220:2	212:15,20	stepping
115:14 116:23	220:12 221:7,8	214:20 237:12	154:10
117:3 132:14	221:12,16,19	239:13 242:7	steps 54:15
149:20 157:17	222:12 224:22	242:17 243:4	244:21
160:23 161:11	224:24 225:25	243:16 274:24	stern 4:18
161:24 162:8	234:19 235:21	states 2:12 13:2	stipulate 10:12
162:14 163:12	237:9,10,13	20:17 83:18	stipulating
163:13,15	245:21 275:3	124:11 134:3	145:20
164:6,15 165:4	275:11 280:10	134:17,18,23	stipulation
165:12,13,23	statements	154:24 161:7	10:11,12
166:2,11 167:5	54:4 55:12,20	169:7 171:10	stipulations
167:9,13,20	56:2,21,21,25	171:21 182:15	7:12
168:3,6,7,11	97:25 98:11	194:19,24	

[stopper - super]

Page 70

stopper 230:6 232:3 store 214:9 story 54:2,2,4 strachota 73:22 73:24 74:12 street 2:7 3:4 4:5,6,12 9:13 266:6 strength 178:5 239:7 240:5 249:20 stress 247:25 248:2 strike 7:21 18:21 20:25 21:17,25 57:14 65:22 67:2,5,8 68:8 70:16 78:17 80:10 83:17 88:2 95:11 104:24 110:24 120:24 128:14 129:12 129:14 167:17 169:12 177:11 243:18 253:6 254:22 259:21 striking 98:15 string 5:13 6:4 72:13 129:25 strong 25:8 strongly 60:6 structural 267:9	structure 13:12 215:9 structured 6:13 227:13 233:12 structures 94:20 stuck 192:11 study 220:17 studying 218:11 219:19 stuff 156:2 style 269:6 subcontractor 32:14 subject 67:4 84:11 86:12,14 122:20 130:9 236:23 244:12 244:17 245:10 subjective 202:21 204:4,7 204:9,13,15 205:9 273:10 subjectivity 205:15,19 274:19 submission 97:11 107:9 197:3 submissions 133:9,15 141:9 149:15 submit 42:14 132:9 134:19 179:20 199:6	submittal 107:17 submitted 97:23 98:17,21 100:7 122:17 123:5,24 125:17 147:14 197:15 subpart 34:11 subpoena 87:17,22 88:12 88:15,25 89:5 89:15 subscribe 257:18 277:12 subscribed 286:14 subscription 259:2 subsequent 201:4 208:9 211:24 subsequently 150:18 subsidiary 86:17 subsidize 281:17,23 substance 31:10 96:19 substantial 252:11 substantially 263:17	success 252:3 successful 281:15,21 sudden 179:10 sued 59:3 sufficient 111:14 114:13 119:19 164:9 203:9 suggesting 125:23 suggests 83:17 suit 151:17 suite 3:21 4:6 4:12 9:13 10:23 suited 85:17 suits 25:8 sullivan 6:16 248:7,15,17 249:9,13 250:23 251:16 252:16 sullivan's 248:11 summarize 58:17 97:5 115:2 265:10 summary 5:7,8 12:3,6,9,12 27:13 33:23 82:19,23 96:23 234:13 261:19 super 111:16 274:4
---	--	---	--

[supervise - tax]

Page 71

supervise 23:25 24:4 27:24 supervision 19:10 23:24 27:17 61:16 supplying 134:6 support 4:18 7:3 27:12 50:18 54:3 79:24 103:13 106:24 107:2 108:5,17 109:19 182:7 203:2 207:21 208:18,22 216:21 224:15 237:2 239:3 248:8 250:11 259:8 267:21 supported 61:14 104:17 109:24 206:18 237:3 239:5,8 240:3 supporting 28:9 105:7 215:25 224:14 supposed 190:16 191:16 198:2 supreme 1:2 8:13 sure 11:12 21:23,24 23:20	38:5 54:15 55:6 79:22,25 87:15 89:21 90:13 93:10 95:9 102:6,12 112:16 119:13 127:25 152:7 174:19 176:5 193:10,13 197:23 200:5 200:21 210:21 223:19 233:18 244:8 251:2 271:9 274:6,13 surrounded 181:8 survey 6:18 257:17,18,25 258:4,7,13,23 260:6 261:19 264:6,14,20,24 265:12 surveyed 264:15 surveys 257:21 260:3,9,12,15 268:3 suspect 191:12 swaps 118:10 swear 9:8 swift 3:23 sworn 9:15 283:9 286:14 syndicated 35:19	synergies 43:2 synonymous 266:12 system 198:14 t t 4:2,16 5:5 6:2 23:8 121:20 144:11 283:2,2 285:3,3 table 265:10 tablets 9:20 tactics 148:14 take 8:8 11:15 11:17 22:20 28:8 41:11 48:4 53:22 56:8 64:13 67:12 73:14 89:19 113:5 131:14 156:8 164:3 178:20 178:20 179:14 179:25 181:5 184:20 189:15 197:11 199:13 199:15 201:17 201:18,20 205:4,12 206:4 213:13 218:20 219:6,6,20 220:24 225:14 236:9 251:9 255:13 263:25 264:9 277:19 279:22	taken 9:23 79:23 89:24 140:18 147:2,3 148:13 160:9 172:11 182:17 202:4 214:25 215:14,17 236:2,6,11,12 255:17 258:25 282:8 283:14 talk 40:21 44:23 109:5 190:2 198:6 206:23 215:8 215:10,12,13 248:6 279:17 talked 22:22,23 68:2 93:5 108:15 117:18 202:24 talking 6:20 56:11 74:21 77:2 82:15 115:13 143:2 189:21 211:6 219:8 220:25 221:2 250:15 261:9 272:22 277:3,8,20 talks 248:21 251:16 tallahassee 4:7 targeted 53:18 tax 122:25 172:3
---	--	---	---

[taxes - think]

Page 72

taxes 171:23,24	219:10 257:5,7	67:2,5,9,23	179:21 193:5
team 18:13	265:19	87:18 94:10	193:15 198:8
24:7,10 39:19	terms 107:9	99:23 100:5	226:19 236:3,5
62:15 75:9	131:19 133:9	119:11 136:16	261:17 266:7
78:6,16 102:11	135:25 149:16	148:12 149:18	thing's 127:5
108:24 235:5	217:21 256:15	150:6 184:12	things 11:11
256:11	256:16,18,24	199:9 212:19	25:7 31:23
teams 39:17	260:20 265:10	222:11 229:6	36:23 43:12
technical 71:24	266:11	229:11 232:17	45:13 49:2
128:12	tertiary 240:23	247:2,19	50:16 56:5
technically	test 101:17	282:19 283:14	57:5 59:8 60:3
201:2	102:3,4 113:4	284:9,18 286:8	90:20 123:8
technology	114:19 247:25	testing 101:22	132:11 163:17
88:18	248:2 250:19	247:16	179:24 181:10
tell 15:14,19	testament	th 114:18	181:12,16
63:8 70:23	66:21	thank 9:17 10:3	182:23 195:22
76:14,23 120:6	tested 247:13	10:14,16 11:20	197:7,8 199:24
146:15,22,25	250:21	12:15 58:9,12	200:3 206:19
147:8 148:23	testified 9:15	72:18 77:11	209:5 232:6
175:11 221:23	10:25 57:17	81:9,21 90:18	236:5 273:2
223:5 249:25	61:21 65:7,11	91:18 117:8,9	think 16:14
276:3	66:14 83:2	130:4,5 150:23	18:17 25:10
telling 147:25	91:3 94:8	166:20 233:15	31:19 33:25
148:3,17 149:5	119:25 156:23	278:10 282:13	35:6 37:17
172:20 182:4	254:21	282:14	41:3 46:2
196:22 240:8	testifies 249:9	thanks 150:15	48:13 50:11
ten 51:9,11	testify 65:16	thereof 76:13	51:18 61:22
60:15,24	283:10	132:22 209:4	67:15,15 68:2
262:19,24	testifying 6:21	thin 96:15,17	68:17 71:23
263:12,17	65:20,23 277:4	thing 50:20	80:14 89:8,11
264:3,8,21	277:9	56:17 59:4	89:16,19 90:7
tenants 117:25	testimony	64:2 86:6	96:3 103:24
term 47:17	11:22 31:11	112:12 134:19	108:15 114:12
48:11 49:14	57:21 59:18	141:23 152:3	119:24 124:9
192:20 215:12	60:14,17 65:6	157:10 161:5	124:13 139:10

[think - together]

Page 73

142:24 143:2	thirds 28:20	40:16 44:9,18	267:24 268:8
143:17,18	thought 16:5	44:20 47:24	268:11,15,19
145:11,12,13	16:12 28:6	48:3 51:13	269:7,11,14,18
146:8 147:25	51:4 101:15	53:24 56:4	270:12 282:6,9
148:17 151:2	106:2 119:25	58:22 60:24	282:13,20
159:16 165:25	120:12 127:20	61:12 62:21,23	283:15 284:19
166:3,3,6,17	127:22 148:21	63:25 69:3,9	time's 98:13
167:24 174:17	150:5 186:15	80:25 83:12	timeframe
178:7,15	thousand	85:9 87:14	284:8
185:11 187:19	278:23	89:14,22,25	timely 108:3
188:13,23	thousands 50:3	90:21 95:3	times 11:16
189:2,12 190:9	threat 188:12	100:6 103:8	27:5 39:25
193:19 195:11	threatening	107:25 108:14	40:13 41:10
202:24 229:13	141:3	108:19 109:15	45:15,21 50:2
230:13,15	three 30:19	110:6 111:8	50:10 51:7,12
238:11 241:25	32:17,20 55:6	112:2 113:8,18	82:9 97:15
242:5 244:20	58:10,11 64:5	114:9,16 115:6	101:5 108:6
245:6 246:8	75:11 154:11	120:20 132:24	122:24 140:13
250:5 253:13	154:20 196:9	136:18 138:8	142:23 182:17
254:21 261:10	207:10 260:21	140:24 151:19	192:2
275:2,10	260:25 278:25	153:7 155:7	timing 92:24
276:20 278:5	threshold	160:7,10	143:19 150:24
280:18	184:11 187:24	164:19 178:25	200:24
thinking 45:20	throw 157:11	179:12 186:7	title 25:11
46:3 50:5 51:6	157:17 184:18	186:16 191:18	titled 6:8 216:7
146:23 147:8	thrown 197:8	200:7 202:2,6	today 11:23
148:2 181:19	tie 49:13	209:9 212:17	29:19 30:18
195:22	tied 21:13	219:7,17	52:3 66:16
thinks 43:9	49:15 281:15	220:17,25	78:2 102:15,19
279:9 280:24	till 151:25	232:23 233:2	103:2 185:3
third 28:22	time 9:3,21,24	245:13 246:12	218:17 279:24
55:7 76:15	14:24 16:7,20	251:12 255:15	282:13
77:2,14 113:20	19:9 25:24	255:18 256:16	today's 282:18
171:20 181:23	26:10 28:22	256:19 263:5	together 16:5
184:21 190:12	37:11 38:23	263:16 266:22	35:8 90:13

[together - trump]

Page 74

172:11 271:7	217:5 218:2,3	transparent	111:2,14
told 16:3 91:12	220:8 221:21	224:15	131:22 141:14
208:4,7	222:14 223:25	transpired	142:2 146:4
tom 6:16 248:7	224:10	157:5	174:10 180:13
248:17	townhomes	treasury	187:14 189:24
ton 212:13	36:11	262:20,24	225:25 283:13
took 152:19	track 74:3	263:13,17	286:8
277:22	trailing 80:16	264:3,8,22	truly 134:21
tools 112:4	trained 42:22	treated 162:15	135:23 137:20
top 19:18,25	175:20	221:24 240:11	140:23,24
42:19,21 73:20	training 98:7	treatment 5:21	141:24 144:13
77:3 86:9 89:8	145:16	5:25 6:6,8,14	151:22 192:12
125:8 134:9	tranche 245:2,4	117:6 121:17	192:22 195:17
135:3 145:7	245:11,15	130:2 153:16	274:18
152:8 153:21	transaction	233:13	trump 1:6 3:15
154:12 167:23	127:7 181:4	tremendous	3:15,16,20,20
219:15 249:18	236:14 245:20	268:5 269:8	4:4,5,5,11,11
249:18 265:6	269:6	279:10	5:16,18,23 6:9
278:11	transactions	trends 199:11	8:13 16:20
torre 3:11	66:5 107:15	199:24,25,25	17:6 18:24
torts 6:20	162:7 247:5	trez 5:11 58:6	19:3 21:4,8,19
276:25 277:8	transcript 6:11	59:14,19,23	22:6 64:20
total 69:20 87:4	6:16,20 90:17	trial 57:18	68:2,4 69:4,15
155:25	106:4 226:11	66:15 110:18	69:19,21 73:18
totality 236:9	226:14,24	tricky 59:2	73:23 74:17
totally 231:16	227:7 248:14	triggered 94:4	77:4 81:17
274:6	248:17,23	triplex 207:12	82:4 84:15
touch 142:6	249:6 276:22	209:15,21	86:16,18
tough 185:6	277:8,16,25	210:4,11,20,24	107:11 117:3
281:2	278:3,6 281:6	211:9 212:17	118:21,21
tour 71:2,5,8,9	283:13 284:6	213:2	121:15,22,23
towards 21:13	284:20 286:5,8	trophy 211:20	122:13,19,21
193:8 281:8	transferred	219:9	123:11,15,22
town 214:3,5	66:6	true 102:13	126:8 130:18
215:3 216:16		107:20 110:23	130:25 131:18

[trump - ultimate]

Page 75

132:9 133:12	trust 4:4 39:3,4	236:20 238:17	47:23 48:8
138:19 139:24	86:18 121:21	249:5 252:2,8	55:10 57:9
141:7 143:13	122:14 178:20	255:22 261:18	62:18 75:10
144:4 146:4	181:13 197:12	263:2 269:23	88:6 94:6,19
147:12 153:24	truth 182:4	272:11,19	94:22,24 95:6
153:25 154:16	283:10,10,11	277:15	96:7 101:23
154:17,20	truthful 11:22	turning 65:5	106:20 112:4
156:16 169:3	98:18 99:11	67:25 69:23	113:25 118:4
170:12,19	100:10	twice 234:5	155:12,21,24
185:5,24	try 15:9 42:23	two 5:13 10:4	156:5 162:9
194:15,24	44:3 54:14	28:20 55:6	168:9 169:19
195:25 197:15	55:18 115:2	58:11 64:3,5	182:3 195:14
204:11 208:16	135:6 142:13	64:10 72:13,17	201:6,7 227:12
214:10,14	151:7 279:14	90:9 123:17	262:7 266:8
215:20 216:7	trying 37:24	155:8 172:6	270:25 276:6
220:5 222:14	38:3 39:22	193:7 196:8	276:13 281:16
235:14 252:10	48:22 55:19,23	201:18,20	281:22
253:14 254:14	72:7 74:3	205:3,5,11,12	u
254:23 255:9	127:23,24	205:25 206:4,5	u 144:11
256:3 284:4	129:9 141:5	262:15,19	u.s. 38:19,19
285:1 286:1	164:17 180:10	280:18	uh 57:19 72:22
trump's 116:23	182:21 188:13	type 155:6	82:21 86:13
123:5,24	188:24 189:18	160:21 205:20	121:24 123:19
125:16 132:2,8	210:21 233:18	250:8,24	130:13 140:3
133:8 149:15	240:6 241:15	251:17 265:11	176:15 195:6
158:9 172:9	272:15 281:3	types 14:15	207:8 223:14
177:14 192:10	tto 161:17,17	156:25 265:14	234:11 259:5
208:17 212:6	turn 82:18	271:12	265:8 273:13
212:19,25	96:18 153:8	typical 21:11	281:7
216:22 253:9	166:10,22	56:18 87:24	uhnwi 237:4,5
253:23 254:22	170:7 176:13	155:18 252:2	237:13 238:9
trumpnyag	202:9 207:6	typically 15:5,7	238:24 239:9
5:13,14 72:13	213:12 216:16	24:9 25:3 29:6	239:13 242:8
72:14 73:19	216:16 225:10	29:7 45:6	ultimate
77:6	227:6 236:15	46:13 47:6,17	256:12

[ultimately - unell]

Page 76

ultimately 36:24 54:5,17 59:5,8 124:22 127:8 163:21 168:22 174:25 279:13	216:21 218:2,7 220:14 224:23	undertaken 146:17	232:7,23 237:17,20
ultra 118:22 238:12 243:4 243:16	underneath 24:13 42:2 263:22	undertook 99:5	240:16 241:7
umbrella 34:15 36:13 39:7	understand 15:8,9 50:25 74:20 75:7 95:10 112:16	underwrite 44:18 45:17,22 48:3 99:6 145:9 183:9 198:25	246:16,22 247:5,8 250:6 252:19 254:13 273:17 274:5
un 118:14 231:16	145:23 172:18 174:13 186:3 188:13 202:17 210:22 216:20 218:24 222:13 251:18	underwriter 240:13	underwritten 44:21 226:9
unable 11:22 170:6	understanding 28:25 39:8 68:24 69:18 70:9 76:4 78:10 83:7,12 86:20 91:14 99:9 106:15 165:22 169:25 171:3 218:21 228:3 238:14 250:2 251:23 252:9,13 262:22 264:13 264:19 265:2 265:16,23 267:9 271:12 279:11	underwriting 25:9 35:12 36:3 37:8 44:10,14,24 45:2,3,4 46:18 48:16,18 50:17 51:12 52:24 53:21 54:6,7 55:2 93:6 94:9 95:16 99:14,25 100:4 103:13 105:17 109:4 112:2 115:17 116:9 164:11 165:20 174:7 176:3 177:7 178:9 180:17 182:3 183:14 188:10 189:8 191:11,13 197:4,17 198:7 225:20 228:19 228:25 229:10 229:16,18,24 230:12,18	underwrote 46:2 92:24
unaware 131:7			undeveloped 279:2,5,10
uncomfortable 106:25			unell 1:1,10 2:1 2:6 3:1 4:1 5:1 5:3,7,7,8,9,10 5:11,13,15,18 5:22 6:1,4,6,8 6:11,12,15,16 6:17,18,20 7:1 8:1,11 9:1,12 10:1,16,19 11:1 12:1,4,7,9 12:10,12,13,16 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1 29:1,18 30:1 31:1 32:1 33:1 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1
uncommon 164:13			
under 19:10 23:24 27:16 34:15 36:13 37:22 39:7 51:24 52:3 61:15 66:6 131:19 133:9 141:15 143:15 146:5 149:15 157:7,12,18,23 201:5 273:6 276:18			
underlying 50:18 115:15 203:14,18	understood 210:18		

[unell - unrelated]

Page 77

45:1 46:1 47:1	127:1 128:1	197:1 198:1	266:1 267:1
48:1 49:1 50:1	129:1,24 130:1	199:1 200:1	268:1 269:1
51:1 52:1 53:1	131:1 132:1	201:1 202:1,9	270:1,4 271:1
54:1 55:1 56:1	133:1 134:1	203:1 204:1	272:1 273:1
57:1 58:1,4,5	135:1 136:1	205:1 206:1	274:1 275:1
59:1 60:1 61:1	137:1 138:1	207:1 208:1	276:1 277:1,7
62:1 63:1 64:1	139:1 140:1	209:1 210:1	278:1 279:1
65:1 66:1 67:1	141:1 142:1	211:1 212:1	280:1 281:1
68:1 69:1 70:1	143:1 144:1	213:1 214:1	282:1,12,19
71:1 72:1,12	145:1 146:1	215:1 216:1,6	283:1,9 284:5
72:19 73:1	147:1 148:1	217:1 218:1	285:2,24 286:2
74:1,2 75:1,5	149:1 150:1	219:1 220:1	286:4,12
76:1 77:1 78:1	151:1 152:1	221:1 222:1	unencumbered
79:1 80:1 81:1	153:1,14 154:1	223:1 224:1	132:12 183:18
81:16 82:1,7	155:1 156:1	225:1 226:1,13	unfortunately
83:1 84:1 85:1	157:1 158:1	227:1 228:1	67:20 261:16
86:1 87:1 88:1	159:1 160:1,13	229:1 230:1	uniondale 3:17
89:1 90:1 91:1	161:1 162:1	231:1 232:1	unique 101:3
92:1 93:1 94:1	163:1 164:1	233:1,11,16	237:21 274:21
95:1 96:1 97:1	165:1 166:1	234:1 235:1	280:21,22
98:1 99:1	167:1 168:1	236:1 237:1,25	281:11
100:1 101:1	169:1 170:1	238:1,5 239:1	unit 8:10 35:22
102:1 103:1	171:1 172:1	240:1 241:1	united 161:7
104:1 105:1	173:1 174:1	242:1 243:1	169:6 194:19
106:1 107:1	175:1 176:1	244:1,7 245:1	university
108:1 109:1	177:1 178:1	246:1 247:1	33:14
110:1 111:1	179:1 180:1	248:1,16 249:1	unquote 57:18
112:1 113:1	181:1 182:1	250:1 251:1	137:24 156:22
114:1 115:1	183:1 184:1	252:1 253:1	159:14 205:21
116:1 117:1,2	185:1 186:1	254:1 255:1,21	249:11
118:1 119:1	187:1 188:1	256:1 257:1	unrealistic
120:1 121:1,14	189:1 190:1	258:1 259:1	178:25
121:25 122:1	191:1 192:1	260:1,5 261:1	unrelated
123:1 124:1	193:1 194:1	262:1 263:1	63:18
125:1 126:1	195:1 196:1	264:1 265:1	

[unsecured - value]

Page 78

unsecured 46:18 47:3,4,5 47:6,21,22 48:4,5,14 50:6 50:21 51:13 230:25 231:8 231:11,14,16 244:11 245:2 245:11,19 246:5,10,15,21 247:9,18 249:21 250:12 250:16 252:17 unsupported 97:15,22 237:10 update 86:25 updated 80:12 81:2 upper 118:22 135:12 136:12 137:22 145:3 ups 139:20 upset 145:16 urgency 142:9 use 17:18 22:19 78:6,11 164:24 173:23,24 175:25 180:3,4 192:20 207:13 210:4 244:11 259:8 264:11 265:4 268:10 270:9,14 273:16 280:16	used 51:18 101:11,12,13 103:8,13 104:8 105:23,24 106:7 131:25 174:4 188:10 211:22 221:20 224:9,13,16,18 245:19 246:21 257:12 260:13 260:16 262:9 262:10 284:20 user 111:7 113:14 171:13 172:20 174:5 175:5 176:2 178:2 181:24 182:22 190:9 191:24 194:22 195:9 196:16 196:22 203:9 209:6 212:22 214:22,24 215:19,21 221:7,16 222:12 224:21 users 194:12 202:19 204:3 258:4 uses 274:11,12 using 170:22 231:14 248:8 262:9 utilize 268:11	utilized 56:17 112:25 192:7 202:15 203:4 246:24 utilizes 148:4 149:6 utilizing 187:7 273:10 v v 1:5 5:12 58:6 82:5,10 284:4 285:1 286:1 validate 102:12 112:5 222:16 validates 151:2 valuation 17:21 18:13 71:15,17 72:8 78:14,20 79:9,15 82:18 82:23 83:6,11 102:22 123:18 125:14,19 170:22 204:5 204:12,13,15 204:19,23,23 205:19 206:15 206:16 209:14 209:22,24 210:10 212:25 213:8 214:21 215:19 216:22 217:5,22 218:25 219:15 219:18,24 220:12 221:11	221:12,17 222:17 223:23 223:24 224:24 valuations 101:18,22 106:7 123:15 132:6 177:14 177:17 202:21 202:23 203:21 203:24 204:10 268:12 value 17:16,16 55:13,20 56:20 57:3 78:12,25 79:23 82:23,24 83:3,8,12,19 84:3,10 85:5,8 102:21 119:3 123:8 125:15 125:21 171:8 172:9 180:2 181:5,17 183:12,15,22 183:24 185:14 185:14,14 189:15,20,20 195:20 197:12 204:12 205:2,6 205:7 206:22 210:15 211:9 211:18 212:16 214:13,18 217:6,10,10,11 217:15,16,19 218:2,3 219:12
--	---	--	--

[value - wanted]

Page 79

219:16 220:3,8 220:19 221:21 221:21 224:10 245:3,7 252:2 268:22 269:14 272:23 273:5 273:21 274:2 274:10 275:5 275:12,14,16 276:13 279:15 279:17,19,20 279:23 280:5,6 valued 174:13 222:14 values 41:5 84:5 119:23 131:5 163:10 170:20 171:4 171:12,18,25 190:25 191:4 195:4 196:22 202:16 203:5 210:17 212:18 221:3 269:20 273:10,12 valuing 17:8 variables 221:3 various 20:3 29:23 40:7 54:24 63:24 82:9,9 99:5 109:8 122:18 155:14 168:21 170:22 202:17 259:10 265:14	270:13 273:4 vegas 63:14 64:14 vehicle 235:8,9 venture 4:5 153:24 verbal 11:14 60:22 verbalize 11:12 verification 99:16 verified 101:14 105:25 111:25 190:5,16 212:16 278:9 verify 75:25 108:25 127:24 128:7 140:16 183:6 190:6,25 191:4 213:6 215:19 284:9 veritext 8:18,21 278:5 284:14 284:23 veritext.com. 284:15 version 82:11 82:12 versus 8:12 18:12 24:16 36:11 41:13 54:11 65:8,12 69:6 117:24 118:17,19 125:19 134:12	140:15 141:2 142:16 151:13 157:10 162:13 186:25 187:18 241:9 vice 130:20 video 8:7,10 videographer 4:20 8:2,19 9:21,24 89:22 89:25 160:7,10 202:2,6 255:15 255:18 282:6,9 282:15,17 videotape 1:9 2:5 view 132:7 274:15 275:16 violated 184:22 visit 70:20,24 70:25 voya 271:18 w w 9:13 wabash 4:5 153:24 154:15 wage 1:24 2:9 8:20 283:4 wait 151:9,11 213:18 waited 49:7 151:5,24 152:11,11,12 152:16,17,17	waiting 134:12 142:13 148:15 wake 184:25 walked 57:10 71:6 wall 4:5 wallet 42:17 want 19:22 21:23 40:4 42:20 45:16 51:3 61:3 67:12 72:10 96:19 107:3 114:7 119:6,13 120:23 121:2 129:21 136:13 138:2 149:3 153:8 160:13 166:10 168:10 170:7 175:7 176:13 184:16 192:20 194:3 201:16,17 212:8 213:12 213:23 215:24 216:15,16 226:10,20 227:6 233:6 234:9 236:10 271:9 272:11 278:23 wanted 86:7 90:19 93:3 104:15 119:10 126:16 179:14
---	---	---	--

[wanted - work]

Page 80

261:6 274:17 wants 175:5 warranty 132:19 washington 24:12 154:18 wast 233:2 waste 232:23 way 21:15,20 22:5 77:23 85:3,15,22 86:4 87:10 88:12 105:13 114:4 127:2 129:6,16 141:18 152:18 155:18 156:3 158:18 167:8 172:16 181:6,7 182:22 200:14 218:13,22 221:20 222:6,7 235:6 238:7 272:7 274:21 280:25 282:5 ways 43:12 155:23 we've 10:5,9 55:15 82:15 152:22 157:2 wealth 38:10 38:13,24 39:7 39:11,16 40:17 40:19,23 41:13 42:13,25	111:15 118:24 118:25 121:20 182:18 226:4 227:11,18 228:4,7,13,20 229:7,18 253:25 254:15 254:17,24 255:4 256:5,25 257:3 258:12 273:16 webex 3:12,12 3:13,13,23 weekend 30:9 98:14 weight 174:18 241:9 weisselberg 3:21 went 27:22 49:5 78:23 80:3 100:17 108:23 111:25 156:11 197:16 210:14 west 10:21 whatnot 31:20 60:4 66:20 88:19 120:9 134:16 141:21 141:22 142:15 179:12 197:19 223:5 233:19 240:14 241:21	whatsoever 119:5 190:21 wherewithal 38:2 238:24 whispering 8:6 wholly 204:15 wil 3:12 wil.handley 3:8 willful 94:7 williams 6:11 226:12,14,25 228:18 229:6 230:8,11 232:17 willing 276:16 wished 213:6 wishes 131:6 wishing 158:13 withdraw 188:3 196:24 196:25 229:14 withheld 110:12 witness 5:3 6:22 7:6 9:9 11:2 12:15 13:17,23 14:22 15:2 16:21 18:21,23 19:4 47:10 58:9 65:21,21,24,24 66:10,22 81:21 89:13 96:17 107:5 115:24 117:9 130:5	138:23 144:11 168:12 194:2 201:24 213:15 216:19 248:21 277:4,10,14 279:5 284:8,10 284:12,19 word 67:18 148:4 149:6 251:9 words 22:19 51:3 work 10:18 13:13 14:7,12 14:14 16:19,23 17:25 20:11,15 21:19 22:6,13 23:24 24:2,15 24:20 25:3 27:25 29:10,10 29:15 32:16 33:21 34:8 38:8 40:9 41:17 42:7 48:14 49:19 50:5 52:16 53:14 55:3 62:13 63:9 64:22 67:25 68:4,10,12,14 68:22 69:4,6 69:15,20 71:10 78:19 85:20,25 87:10 115:15 115:18 117:20
---	---	---	--

[work - years]

Page 81

120:2,7,15,16 277:22 worked 33:17 34:9,10,12,13 35:16 36:17 39:16 51:7,12 52:14 54:23 58:14 94:17 152:13 178:4 197:13,14 198:3,14,14,23 269:21 working 18:3 39:13 52:25 56:19,20 61:15 62:24 63:12 65:17 84:6 93:23 223:2 224:5 workings 51:2 workout 40:18 works 25:6 57:7 185:7 223:2,4 worksheet 216:2 218:2 219:2 220:14 220:17 221:9 221:14 worksheets 6:8 103:13,17,19 103:22 104:8 105:7,11,16 106:19 203:14 203:19 216:7	218:8 world 46:21,25 271:18 worldwide 172:9 worried 142:10 142:11 worries 90:23 worry 113:19 113:22 worst 253:2 worth 38:21 39:5 40:2 71:17 75:11 94:23 95:8 101:5 111:12 111:14 118:5 118:23 132:12 178:21 182:15 184:10,19,23 185:4,8,24,25 187:25 188:8 188:10 189:4,6 189:7 191:22 200:10,15 201:3 231:10 238:12 243:5 243:16 272:23 273:17 276:2 worthless 183:2 190:3 192:3,17,19,21 192:22,23 193:2,20 195:13 196:21	199:5 worths 184:17 184:18 189:11 189:16,17 wrap 282:15,16 write 49:9 109:25 139:20 203:8 235:5 writes 73:24 133:2 224:2,8 writing 52:25 130:21 written 147:2 wrong 127:5 178:19 179:10 179:13 181:20 186:7 213:20 237:13 244:4 wrote 26:14 52:13 54:22 61:9 122:13 130:23 131:15 150:15,19 238:22 x x 5:2,5 6:2 65:9 y yeah 16:17 24:11 33:25 34:21 38:4 39:13 42:9 43:7 59:2 61:8 71:7 73:15 76:3,16 77:13	83:23 92:18 94:3 101:3 104:4 109:8 119:8 120:5 126:15 145:11 145:22,25 147:21 153:10 155:12 160:7 171:9 174:16 175:19 182:21 191:7 192:6,21 193:17 201:24 208:15 223:6 223:21 225:13 226:22 233:18 243:25 245:12 247:24 251:7,7 251:9,10 261:14 264:18 271:9 273:19 277:19 278:18 281:25 year 13:21 40:13 61:18 62:6 64:16 68:16,17 125:19 199:10 199:11,22,22 217:13 249:23 262:19,24 263:12,17 264:3,8,21 years 51:9 53:7 75:11 152:14 155:8
---	---	---	--

[yesterday - zoom]

Page 82

yesterday

30:13

yield 263:13,17**york** 1:2,2,4,11

1:11 2:8,8,13

3:5,5,17 4:13

4:13 8:12,14

8:17 122:23,24

140:12 142:23

210:17 283:5

283:24

yup 61:5 72:25

119:15 170:15

234:8

z**zero** 183:13**zip** 10:23**zoom** 10:8

New York Code

Civil Practice Law and Rules

Article 31 Disclosure, Section 3116

(a) Signing. The deposition shall be submitted to the witness for examination and shall be read to or by him or her, and any changes in form or substance which the witness desires to make shall be entered at the end of the deposition with a statement of the reasons given by the witness for making them. The deposition shall then be signed by the witness before any officer authorized to administer an oath. If the witness fails to sign and return the deposition within sixty days, it may be used as fully as though signed. No changes to the transcript may be made by the witness more than sixty days after submission to the witness for examination.

DISCLAIMER: THE FOREGOING CIVIL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY. THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE STATE RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS

COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

Veritext Legal Solutions is committed to maintaining the confidentiality of client and witness information, in accordance with the regulations promulgated under the Health Insurance Portability and Accountability Act (HIPAA), as amended with respect to protected health information and the Gramm-Leach-Bliley Act, as amended, with respect to Personally Identifiable Information (PII). Physical transcripts and exhibits are managed under strict facility and personnel access controls. Electronic files of documents are stored

in encrypted form and are transmitted in an encrypted fashion to authenticated parties who are permitted to access the material. Our data is hosted in a Tier 4 SSAE 16 certified facility.

Veritext Legal Solutions complies with all federal and State regulations with respect to the provision of court reporting services, and maintains its neutrality and independence regardless of relationship or the financial outcome of any litigation. Veritext requires adherence to the foregoing professional and ethical standards from all of its subcontractors in their independent contractor agreements.

Inquiries about Veritext Legal Solutions' confidentiality and security policies and practices should be directed to Veritext's Client Services Associates indicated on the cover of this document or at www.veritext.com.