LONG INTERNATIONAL

WILLIAM R. LANIUS, CPA*, CIRA

William R. Lanius is a Senior Executive Consultant with Long International and has over 25 years of professional experience as an executive level manager (CFO/COO) and financial advisor in forensic analysis and corporate renewal including bankruptcy, receivership, and out-of-court settlements. His range of financial advisory skills includes interim management, business valuation, complex financial modeling, strategic planning, litigation support and expert testimony, forensic accounting, asset management and disposition, divestitures and liquidations, and Chapter 11 and other business restructuring.

Over the years, Mr. Lanius has held the position of Chief Financial Officer for numerous companies. He has significant operations experience in a profit and loss capacity and has served as a Board member and/or President of holding companies for several businesses. Mr. Lanius has also been a member of project approval committees for underwriting acquisitions and new investments and has served as an operations and financial consultant to other companies with a particular concentration in real estate based enterprises such as construction, contracting, mixed-use land development, income producing properties and related businesses.

In litigation matters, Mr. Lanius has performed accounting investigations, prepared damage assessments and valuation analysis, and has provided expert testimony in deposition and at trial, including the U.S. Bankruptcy Court. In addition, he has extensive training in bankruptcy and insolvency cases and has represented numerous clients operating in Chapter 11 or receivership, developing and implementing plans of reorganization, and disposing of substantial assets pursuant to Section 363 of the Bankruptcy Code.

Prior to concentrating in financial forensics and business restructuring, Mr. Lanius was in public accounting with the "Big Four" firm of Price Waterhouse (now PricewaterhouseCoopers). In addition to his CPA designation, Mr. Lanius is a Certified Insolvency & Restructuring Advisor and is also a Certified Building Contractor and a licensed Real Estate Salesman in Florida.

EDUCATION

M.B.A., Finance and Real Estate, George Washington University, 1985
B.A., Accounting and Economics, James Madison University, 1977

PROFESSIONAL LICENSES AND DESIGNATIONS

Certified Public Accountant (CPA – Florida / Virginia)
Certified Insolvency & Restructuring Advisor (CIRA)
Certified Building Contractor (Florida)
Licensed Real Estate Salesman (Florida)

PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants (AICPA)
AICPA Forensic and Valuation Services (FVS) Section
Turnaround Management Association (TMA)
Association of Insolvency & Restructuring Advisors (AIRA)
Central Florida Bankruptcy Law Association (CFBLA)

**Long International, Inc. is not a CPA firm*

FORENSIC ACCOUNTING AND BUSINESS RESTRUCTURING EXPERIENCE

- Financial advisor and expert witness for various debtors-in-possession concerning reorganization plans, valuation matters and other provisions of the U.S bankruptcy code.
- Financial advisor for bondholders (group of institutional investors) with a $30 million investment in a Community Development District (CDD) in Florida. The CDD defaulted on debt service obligations.
- Expert witness for plaintiffs in two unrelated cases involving construction deficiencies with damages exceeding $15 million in each matter.
- Financial advisor and forensic analyst for construction lender (major commercial bank) foreclosing on partially-completed 240 unit condominium project in Central Florida.
- Financial advisor for insolvent building and land development company in Osceola County, Florida. Engaged to prepare valuation and exit strategy and negotiate terms with secured lenders.
- Section 363 sale ($12 million) of substantially all assets of company located in South Carolina and operating in bankruptcy (Chapter 11).
- Consultant engaged to lead the initiative of international company to expand its U.S. business by means of strategic and opportunistic acquisitions of distressed assets and/or operations, including one transaction comprising assets in excess of $1.5 billion.
- Financial advisor for bankrupt estate (Chapter 11) of formerly publicly-traded company with operations in the Southeast U.S. and assets of $185 million (cost basis).
- Conducted an analysis of land development entitlements for the above referenced client which is anticipated to result in aggregate recoveries in excess of $3 million.
- Administrator for undistributed assets (approx. $2 million) of holding company. Stockholders had been engaged in lengthy litigation.
- Section 363 sale ($18 million) of substantially all assets of company located in Georgia and operating in bankruptcy (Chapter 11).
- Financial advisor for an insolvent condominium hotel developer and operator (Florida); Engagement for lender oversight purposes (syndication of commercial banks).
- As CFO and Interim Chief Operating Officer, developed and implemented strategy to restructure the U.S. operations of a Canadian based company (with four separate divisions located in Florida, Arizona, Minnesota and the Carolinas) and divest assets in response to adverse market conditions. Annual U.S. revenues of approximately $250 million.
- Out of court settlement with lender group and international surety company to resolve defaults on substantially all residual unsecured debt of the company ($37 million).
- Acquisition of an insolvent company in North Carolina ($28 million). Structured as a stock purchase from a privately-owned company. The transaction resulted in the preservation of significant tax attributes.
- Sale of insolvent company in Tennessee ($25 million). Structured as a stock sale to a publicly traded company.
- Sale of substantially all assets of an insolvent corporation in Florida to a newly formed subsidiary of a privately-owned international company ($38 million).
- Acquisition of the operations and substantially all assets of an insolvent company in North Carolina by a newly formed subsidiary of a privately-owned holding company ($46 million).
- Litigation support, forensic accounting and financial analysis for a defendant in a lawsuit involving various defaults alleged by previous company owner. Resulted in favorable mediated settlement.

- Led accounting investigation which revealed numerous irregularities by senior managers and minority owners and ultimately resulted in a settlement agreement providing for repayment of $2 million.
- Litigation support, forensic accounting and financial analysis for a plaintiff in a lawsuit to recover a portion of purchaser's original investment according to a "claw-back" provision of the stock purchase agreement. Resulted in settlement of $1.5 million.
- Accounting investigation uncovered an embezzlement scheme by an employee in the Company's accounting department.
- Interim CFO for a financially distressed company with public debt registered with the Securities and Exchange Commission (SEC). Operations in California and Arizona. Revenues of $130+ million.
- Liquidation of mortgage banking company (California) with high default rate loan portfolio in excess of $100 million.
- Court-approved reorganization plan (state circuit court), which allowed building operations of an insolvent company (Florida) to emerge from receivership as a newly formed corporation with a healthy capital structure.
- Asset management and disposition of a portfolio of apartment projects (1,000+ units) located in Central Florida.
- Restructuring of debt facilities in monetary default with aggregate outstanding principal balances of $92 million.
- Disposition of mortgage notes receivable portfolio (secured by commercial real estate) with aggregate outstanding principal balances of $71 million.
- Examiner / auditor in a court-approved capacity to monitor operations of diverse real estate company involved in extensive litigation between lenders and stockholders.
- Forensic accounting analysis revealed numerous fraudulent conveyances by senior managers involving aggregate amounts in excess of $10 million.
- Claims administration for bankrupt estate (Chapter 11) of publicly traded company and subsidiaries. Preparation of reorganization plan and disclosure statement.
- CFO of company operating in Chapter 11. Revenues of $50+ million.
- Financial restructuring plan for a Washington, D.C. based company that defaulted on debentures ($150 million) issued to the U.S. Small Business Administration (SBA).
- Claims administration, asset management and financial reporting for 350+ limited partnerships and real estate syndications operating in bankruptcy (Chapter 11). Aggregate assets of $1.5 billion.
- Management of an audit staff that monitored financial and legal compliance on a portfolio of 60+ insolvent real estate joint ventures operating throughout the U.S.; Structured "workout" terms with general partners and senior secured creditors.

PROFESSIONAL EXPERIENCE

Long International, Inc.
Jacksonville, Florida (August 2011 to Present)

As a Senior Executive Consultant and CPA, Mr. Lanius provides specialized forensic accounting, cost determination, and financial analysis capabilities on engineering and construction projects. His range of financial advisory skills includes business valuation, complex financial modeling, litigation support and expert testimony, forensic accounting, asset management and disposition, divestitures and liquidations, and Chapter 11 and other business restructuring.

First Coast Capital, LLC
Jacksonville, Florida (April 2008 to August 2011)

Mr. Lanius was the founding partner and Executive Director of First Coast Capital, LLC, a financial advisory and forensic accounting firm focused on businesses (primarily engaged in real estate related operations such as construction, contracting, mixed-use land development, income producing properties and other businesses) that are in litigation, underperforming, insolvent or in some other stage of distress.

In his role with First Coast Capital, Mr. Lanius provided professional services which included:

- Bankruptcy / Insolvency / Business Restructuring
- Forensic Accounting / Litigation Support / Expert Witness
- Interim Management / CFO / CRO (Chief Restructuring Officer)
- Strategic Planning, Financial Modeling and Viability Assessment
- Business Valuation

Mattamy U.S. Group
Jacksonville, Florida (July 2003 to April 2008)

As Executive Vice President, CFO, and Interim Chief Operating Officer for the U.S. operations of Canada's largest homebuilding company (Toronto based), Mr. Lanius managed four separate operating subsidiaries in five distinct geographic markets (Minneapolis/St. Paul, MN; Jacksonville, FL; Phoenix, AZ; Charlotte, NC and Winston-Salem, NC). The company adopted a strategy of geographic diversification into U.S. markets through acquisitions of local privately-owned companies. In this capacity, Mr. Lanius managed the Company's M&A program including sourcing, analysis, negotiation, due diligence, transaction closing, and integration. He was a member of the project approval committee for new acquisitions and a member of the Board of Directors for the U.S. holding company and its subsidiaries.

While with Mattamy U.S. Group, Mr. Lanius renegotiated loan terms and covenants to avoid defaults on approximately $150 million of revolving lines of credit and facilitated a private placement term loan ($200 million) to finance U.S. and Canadian operations. In addition, he was responsible for oversight of the Company's annual business plan preparation and prepared extensive analysis for application of FAS Statement of Financial Accounting Standards No. 144 (Accounting for the Impairment or Disposal of Long-Lived Assets).

ALH Holdings, LLC
Jacksonville, Florida (April 1999 to July 2003)

Mr. Lanius served as Executive Vice President and CFO of this holding company which acquired several businesses as part of a construction industry "roll-up" strategy. Target acquirees had dominant positions established in "second tier" markets in the Southeast U.S. The Company was racked by questionable insider transactions and operated in financial turmoil in the wake of poorly executed acquisitions negotiated by the original management group. Mr. Lanius was responsible for traditional CFO functions including: financial reporting, treasury/finance, business/strategic planning, and management of division/subsidiary CFOs. He functioned as interim Chief Operating Officer for subsidiary companies at various times and developed and managed Company's M&A integration program.

During his tenure at ALH Holdings, Mr. Lanius negotiated loan renewals on a $27.5 million term loan from a major commercial bank and numerous revolving lines of credit after the Company did not comply with loan covenants. He also participated in pre-bankruptcy planning with legal counsel and Board members and prepared various analyses of the Company's operations to evaluate potential recoveries of creditors and stockholders. In addition, Mr. Lanius provided litigation support, forensic accounting, and financial analysis for a lawsuit involving various defaults alleged by a previous company owner/seller and represented the Company in mediation that resulted in a favorable settlement.

David Weekley Homes
Houston, Texas (March 1996 to April 1999)

Mr. Lanius was Vice President of Finance and CFO of this nationally recognized builder with operations in thirteen distinct geographic markets (Houston, Dallas, Austin, San Antonio, Denver, Raleigh, Charlotte, Charleston, Atlanta, Nashville, Orlando, Tampa, and Jacksonville). His responsibilities included the financial reporting, treasury, internal audit, and tax compliance functions of the Company. In this role, Mr. Lanius represented the Company in acquiring subsidiary operating companies in Tampa and Atlanta and in various land acquisitions and legal settlements. He negotiated and/or restructured bank lines which resulted in significantly lower borrowing costs and managed the Company's equity position in affiliated mortgage and title insurance subsidiaries and a "captive" off-shore insurance company (as a member of the Board of Directors). In addition, Mr. Lanius facilitated a restructuring of the Company's legal entity form which resulted in substantial annualized tax savings and developed a benchmark and forecasting system to assess the financial and operational performance of each business division separately and on a consolidated basis vs. peers.

The Forecast Group
Los Angeles, California (May 1995 to March 1996)

As Senior Vice President and Interim CFO for this financially distressed, regional construction and development company, Mr. Lanius managed the following functions: SEC/financial reporting, investor relations, accounting, treasury/finance, business/strategic planning, and information technology. The Company had debt instruments that were registered with the Securities and Exchange Commission and trading at a significant discount to par. While with Forecast, Mr. Lanius launched a program to deleverage the balance sheet by repurchasing the Company's bonds in a series of open market transactions. In addition, he was responsible for the liquidation of a subsidiary mortgage banking company with high default rate loan portfolio in excess of $100 million.

Tompkins Investment Group Incorporated
Orlando, Florida (August 1992 to March 1995)

This diverse construction and real estate investment company was the center of extensive litigation between its lenders and stockholders after it defaulted on mezzanine financing (of $50 million). After serving as an auditor / forensic accountant in a court-appointed capacity, Mr. Lanius was retained as the Company's Executive Vice President and CFO. For a period, Mr. Lanius also served as Interim COO for one of the business divisions following termination of the unit's President. During his tenure with the Company, Mr. Lanius structured new financing that allowed the Company to emerge from receivership with a healthy capital structure and negotiated the sale of numerous "non-core" investment properties (including apartment projects, office buildings, developed lots, and undeveloped land). In addition, Mr. Lanius established and served as President of a subsidiary company which provided financing to customers and managed investments in the Company's income producing properties.

Financial Advisor / Independent Contractor
Orlando, Florida (September 1990 to August 1992)

As financial advisor to numerous clients, Mr. Lanius provided such services including interim management, bankruptcy and fiduciary services, project management, asset disposition, and financial modeling. During this period, he:

- Served as a forensic accountant and auditor in a court-approved capacity to monitor the operations of diverse real estate company involved in extensive litigation between its lenders and stockholders.
- Formulated the business plan for a group of real estate projects and joint ventures which were under common equity interests. The plan was prepared for and presented to lenders and limited partners.
- Administered the claims process and participated in preparation of the reorganization plan for two subsidiaries of a publicly traded company operating in bankruptcy (Chapter 11).
- Managed the assets of a troubled, family-owned land development company. Duties included management of sales and land operations for a 400+ acre mixed-use planned development.
- Served as Interim Vice President of Operations for an industry-leading building company with operations (including franchises) throughout Florida. In this capacity, Mr. Lanius served as a financial advisor for numerous franchisees with distressed or under-performing operations and was responsible for all aspects of the company's building operations including sales and construction over a five-county region including the Tampa / St. Petersburg area. The Company was reorganized in Chapter 11.

Florida Residential Communities, Inc.
Orlando, Florida (September 1986 to August 1990)

As Senior Vice President/Operations & CFO for this multi-faceted construction and land development company, Mr. Lanius was responsible for managing the project finance function and business relationships with its secured lenders and joint venture/limited partners. While in this capacity, Mr. Lanius facilitated the sale of the company and its subsidiaries to a publicly traded corporation and, thereafter, compiled the periodic reporting and disclosure information as required by the Securities and Exchange Commission. In addition, he managed the Company's South Florida operations with full P&L responsibility and a state regulated private wastewater utility company servicing 1,600+ homes and businesses. Furthermore, Mr. Lanius directed wholly-owned finance subsidiaries which provided mortgage financing through warehouse lines and securitized mortgage-backed bonds.

EPIC Realty Services, Inc.
Falls Church, Virginia (May 1985 to August 1986)

Mr. Lanius was Vice President, Finance and Administration, for this real estate syndication and property management company that managed 20,000 units through a network of 30 offices nationwide. He directed the treasury, accounting, management information systems, audit, and human resource functions, and monitored the financial performance of two other related entities including a hotel management company and the general partner for private real estate syndications.

National Housing Partnerships / Joint Venture Operations
Washington, D.C. (May 1982 to May 1985)

As Vice President-Finance/Operations and Audit Manager for this private equity firm that provided venture capital to builders and developers, Mr. Lanius facilitated the underwriting process for new and existing joint venture projects and managed an audit staff that monitored borrowers' and partners' compliance with loan and operating agreements. The investment portfolio consisted of 60+ joint ventures operating throughout the U.S., the majority of which became insolvent and required restructuring in the wake of a severe national recession that peaked in 1981. While with the Company, Mr. Lanius analyzed the profit and cashflow position of individual joint ventures and structured "workout" terms with general partners and senior secured creditors. In addition, he prepared a financial restructuring plan for a subsidiary company that defaulted on debentures ($150 million principal amount) issued to the U.S. Small Business Administration (SBA).

Costain Limited
Washington, D.C. (November 1980 to May 1982)

Mr. Lanius was the Assistant Controller for this international real estate developer and builder. He prepared project feasibility, proforma analyses, and information packages for underwriting project acquisition, development, and construction loans.

Price Waterhouse & Co.
Washington, D.C. (November 1977 to November 1980)

Mr. Lanius was a Senior Associate for this International "Big Eight" accounting and consulting firm (predecessor of PricewaterhouseCoopers), serving in both the audit and tax departments with a diverse clientele including manufacturers, defense contractors, professional service firms, etc.

PUBLICATIONS AND SPEAKING ENGAGEMENTS

"Business Restructuring for the Economic Downturn," speaker at the *Big Builder Conference*, Las Vegas, Nevada, November 2006.

"Attaining Fiscal Fitness," published by *Southeastern Builder Magazine*, March 1991.