



MISSION

STEPHAN BADEN

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Stephan Baden is one of Colorado's leading real estate brokers with expertise in resort development and brokerage. His extensive experience throughout the region offers him access to multiple real estate resources and databases. Baden's primary focus is to redevelop and financially reposition various types of real estate assets throughout Colorado's mountain resort communities. He has recently teamed with JCF Real Estate, a Chicago-based, full-service real estate firm specializing in commercial brokerage and asset management. Together the Baden and JCF staff possess a comprehensive understanding of the receivership and management processes, having worked on hundreds of office,

industrial, retail, multi-family and land assets for more than 20 years. Baden/JCF has worked with dozens of law firms, lenders, and banks and has established strong industry relationships throughout the region. With regional real estate expertise and more than 100 current assignments, Baden/JCF maintains unsurpassed market knowledge and industry relationships which enable us to build value into under-performing assets.

ABOUT STEPHAN BADEN, RECEIVER

Stephan Baden moved to Steamboat Springs in 1979, and began his real estate career in 1988 where he worked with banks liquidating foreclosed condominium projects. When the market recovered he identified several properties poised for success and worked with developers in the design, development, marketing and sales of several condominium projects in the Steamboat Springs area. In 2000, he joined a development team and was a partner in the development of several base area projects. He has also designed, built and sold several homes around the Steamboat area as well as been involved in land developments, commercial real estate and office building redevelopment throughout Colorado. Over the years Stephan co-owned the Re/Max Steamboat office and has developed a reputation as one of the top real estate brokers in Colorado, particularly in the mountain resort communities. Stephan has a comprehensive knowledge of resort development and marketing, and has extensive relationships with many banks, law firms and resort management companies.

ABOUT JCF REAL ESTATE

Baden retains JCF Real Estate under a management services agreement for desired property management and other services on a property by property basis.

JCF is a diversified commercial real estate firm delivering a complete range of integrated real estate services to meet the financial needs of its clients. JCF strives to manage, lease, develop and construct assets as effectively and efficiently as possible, ultimately contributing to the prosperity of those they serve. JCF's operational philosophies are based on the premise that value is added by improving assets and building relationships. They recognize the importance of making your needs our top priority. They meet these needs by listening attentively and applying our extensive knowledge to a client's individual situation.

As manager, they represent owners of both investment grade and distressed properties. They manage a multitude of properties throughout the Chicago metropolitan area. The JCF portfolio of current projects and historical successes consists of residential, retail, office and industrial properties. Since they are a privately held concern, they are able to provide a higher level of value-added management to the real estate assets acquired or developed.

CLIENTELE

Harris Bank	First Midwest Bank	Cosmopolitan Bank & Trust	John Alden Life Ins. Co.
Fifth Third Bank	Bank One Ohio	American National Bank	Various Limited Partnerships
Cole Taylor Bank	Private Bank	The PNL Companies	Vectra Bank
Household International	Bank One Chicago	Park National Bank	
(HSBC)	LaSalle Bank FSB	First Bank	
Wintrust Bank	First American Bank	Barrington Bank	

REFERENCES AVAILABLE UPON REQUEST.