

## **Who is Chris Condon?**

A seasoned veteran with over twenty-nine years of financial services industry experience having held many management positions throughout several economic cycles with Bank Of Boston, Fleet Financial Group, American Finance Group/Guaranty Capital Corporation and BTMU Capital Leasing & Finance, Inc., and founder of Dover Management Group, Inc. in 2002. Mr. Condon has had direct responsibility for the hiring, training and management of staffs of as few as 1 person to as many as 35 employees. He has twenty-six years' experience in the commercial equipment-leasing sector with a focus on the Equipment Management, specifically portfolio management, residual setting, equipment related documentation drafting and negotiation, collateral valuations, distress asset recovery and management, end of lease negotiations and equipment remarketing and dispositions. He has developed, trained and supervised professional equipment management departments for several financial institutions, and through Dover Management Group, Inc. provided professional out-sourced retainer based Equipment and Portfolio Management services and ad-hoc professional equipment appraisals, inspections and remarketing to many financial institutions.

From its founding in 2002 through today Mr. Condon through Dover Management Group, Inc. provides clients with professional out-sourced retainer based Equipment and Portfolio Management services (e.g. Professional Experienced Equipment Management on an as needed Part-Time basis), activities such as current and future residual value appraisals for new transactions being considered for investment, equipment related documentation drafting and negotiation, analysis of portfolios being acquired, managing entire portfolios during acquisition integrations, conducting field inspections to verify the condition and existence of equipment and field appraisals to establish a value basis for sale purposes, performing regulatory reviews of portfolios as well as identifying risks and opportunities, and remarketing off lease and repossessed assets, as well as providing general consulting to new equipment finance entities from the initial growth period through maturity.

From 2012 through its Boston Office closure and restructuring in August 2016, Mr. Condon was also employed fulltime by BTMU Capital Leasing & Finance, Inc. as the Director – Equipment Management with responsibility and management of all of the Equipment functions. In 2011 BTMU launched a Large Ticket Corporate Equipment Finance group after many years' hiatus and hired Mr. Condon as the sole Equipment Manager in May 2012. Mr. Condon was responsible for all aspects of Equipment Risk Management of the growing Large Ticket business, with 4-year average annual mandated volume of \$1.5B+, average funded volume \$1B, 70% of held and 30% syndicated, and a current portfolio of ~\$2B NBV; annual transactional equipment review volume of ~100; bidding of ~50 opportunities; and awarded transactions of ~20. Primary responsibilities were transactional risk assessment in structure, equipment, residual and situational perspectives, as well as heavily related equipment related documentation drafting and negotiation. In July 2014 BTMU Capital Leasing & Finance, Inc. launched the Commercial Equipment Leasing Product to Union Bank platform, with additional ramp up in 2016 by adding a dedicated LA based Commercial Business Development Officer, for which Mr. Condon provided the sole support of for all equipment perspectives. Mr. Condon's equipment expertise and experience covers all commonly financed equipment types including all modes of transportation assets (air, rail, marine, over the road), manufacturing and processing (automotive, semiconductor, metal, plastic), construction and mining (aggregate, earthmoving, reclamation, material handling, coal, copper, iron ore, gold, silver), energy (offshore and land, oil, gas, solar, wind), information technology & software, medical, and commercial real estate.

Mr. Condon has a wealth of experience of all aspects of equipment management throughout the life of pledged collateral and leased equipment from transaction origination into portfolio management through to the final equipment disposition stages. He is experienced in evaluating new transactions being considered for investment from a risk and opportunity perspective relating to documentation and equipment valuation, performing analysis and providing recommendations of portfolios for sale or purchase, managing the prudent growth of existing portfolios, professionally handling the end of lease negotiations with clients, conducting the remarketing activity of returned assets to maximize residual recovery and providing analysis and recommendations relative to proposed lease documentation to protect the investment in the equipment as collateral. Mr. Condon earned a Bachelor degree in Business from Stonehill College and Master of Business Administration degree from Bentley College both with concentrations in information technology.

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**PROFESSIONAL EXPERIENCE:**

**Dover Management Group, Inc.,** Dover, Massachusetts

**April 2002 – Present**

***Owner, Founder & President***

Dover Management Group, Inc. was formed in April 2002 and continuously provided equipment management expertise to the general public, commercial enterprises and the financial services industry on an outsourced and contractor basis. Primary services include equipment appraisals, inspections, audits and remarketing, as well as special services such as equipment related project management, employee equipment training and general equipment consulting. Since founding in 2002 we have provided many clients with professional out-sourced retainer based Equipment and Portfolio Management services whereby the client received full service, professional experienced equipment and portfolio management services (e.g. new transaction review, residual consulting, documentation review and negotiation, funding inspections, regulatory review, portfolio management, end of lease negotiations and dispositions), but on an as needed, part-time basis. Additionally we have provided ongoing equipment consulting and equipment appraisals on an ad-hoc fee based project basis.

**BTMU Capital Leasing & Finance, Inc.** Boston, Massachusetts

**May 2012 – August 2016**

***Director – Equipment Management***

One of several senior members of 15-person team which established, grew and managed the “Corporate Banking - Large Ticket Equipment Leasing & Finance” product for MUFG Union Bank with sole responsibility for all aspects of the Equipment Management Function including new business transaction review, residual setting, collateral valuation, portfolio management, regulatory reporting and end of lease disposition. During our tenor the growth of the Portfolio NBV doubled from \$1B to \$2B with funded and arranged volumes of over \$1B each year. In July of 2014 the group extended its coverage to include the newly integrated Union Bank Commercial Banking Platform with Equipment Lease and Finance Products, for which Mr. Condon was responsible for all Equipment Functions. In 2016 as part of an ongoing strategic Bank restructuring and cost reduction process the Boston Operation was closed and the staff severed.

**Guaranty Capital Corporation,** Boston, Massachusetts

**October 1998 - March 2002**

*(Formerly American Finance Group, Inc. (AFG) owned and sold by PLM International in 2000 to Guaranty)*

***Senior Vice President, Director of Equipment Management Group***

Directly responsible for all aspects of equipment management along with shared senior management accountability for Guaranty Capital Corporation’s (GCC) overall performance and direction. Senior Management team composed of four to develop and implement GCC strategic business plans, marketing directives, corporate culture, operational and administrative processes. Accomplishments include:

- Achieved GCC performance requirements for fiscal 1999-2001, exceeding 2001 profitability by 50%.
- Managed AFG portfolio through process of acquisition by Guaranty Federal Bank (e.g. bidding, due diligence, sale and ultimate integration) from PLM International.
- Divested GCC of servicing and portfolio management responsibility for 3 separate foreign Lease-Based Income Fund portfolios totaling \$350 million.
- Evaluated, selected and implemented new lease accounting and equipment management platform.
- Assisted with the guidance, bidding procedure and due diligence process for sale of GCC in 2000 and 2001.

In 2016 as part of an ongoing strategic Bank restructuring and cost reduction process the Boston Operation was closed and the staff severed.

**Fleet Capital Leasing, Inc.,** Providence, Rhode Island

**July 1994 – October 1998**

***Vice President, Assistant Manager Equipment Remarketing Group***

Senior member of staff of six responsible for daily management of \$4 billion leased equipment portfolio. Assisted with long-term strategic planning, budgeting, personnel and associated administrative duties. Primary responsibilities included all aspects of equipment management, researching present and projected future residual values of various equipment types; conducting "end of lease" negotiations; reviewing and recommending residual risk positions for various new lease transactions: directly managing sale, extended rental billing and termination processing unit; controlling disposition process for returned equipment to maximize proceeds realized; assisting workout group by performing equipment assessments, repossessions and dispositions.

**BancBoston Leasing Inc.**

**Senior Equipment Management Representative, (4/90 – 7/94)**

Member of four-person team responsible for managing bank's \$1.3 billion leased equipment portfolio and assisted with long range planning for portfolio. Accountable for researching and recommending present and future equipment residual values, negotiating end of lease transactions, disposing of returned assets, and assisting with troubled account workout strategies and recoveries.

**Bank of Boston - Shareholder Services Division**

**Operations Manager, (4/88 – 4/90)**

Manager of three cost centers, with a combined annual budget of over \$3 million serving over 400 bank clients, managing over 35 supervisory and clerical personnel working in Transfer Processing Unit and Merger, Tender and Acquisition Reconciliation Unit and successful relocation and implementation of "Just-in-Time" techniques.

**Bank of Boston - Operations Management Development Program**

**Manager Candidate, (6/87 – 4/88)**

Successfully completed the Bank's structured training program of combined classroom instruction with operational assignments throughout bank, mine being in Consumer Finance and the Money and Wire Transfer, with an overall focus on process control, communication, personnel management, technical systems and problem solving.

**EDUCATION:**

**Bentley College**, MBA, Management Information Systems, May 1993

Class Rank 21 / 646, G.P.A. 3.81 / 4.00, High Distinction

**Stonehill College**, BS, Business Administration – Management & Information Systems focus, May 1987

Class Rank 3 / 508, G.P.A. 3.92 / 4.00, Highest Honors

**Massasoit Community College**, AS, Liberal Arts, May 1985

Class Rank 7 / 748, G.P.A. 3.97 / 4.00, Highest Honors

**APPRAISAL EDUCATION:**

- Uniform Standards of Professional Appraisal Practice Exam – 1997, 2002, 2009, 2012, 2014, 2015.
- ASA Principals Of Valuation MTS - Machinery & Technical Specialties 201 April 1995.
- ASA Principals Of Valuation MTS - Machinery & Technical Specialties 202 February 1996.
- ASA Principals Of Valuation MTS - Machinery & Technical Specialties 203 May 1996.
- ASA Principals Of Valuation MTS - Advanced Topics and Report Writing 204 September 1996.
- ASA Performing Machinery and Equipment Valuations for Financial Reporting Purposes 215 May 2010.
- ASA Advanced Applications of the Cost Approach 207 June 2011.
- ASA MTS Aviation Specific MTS202AS October 2015; Passed Comprehensive ASA Aviation Exam 12/2015.
- Various Webinars, Conferences and Seminars on Industry, Equipment and Finance recently including: 2013-2016 Rail Equipment Finance Conference, 2016 ELFA Equipment Management Conference, 2015 ASA Equipment Valuation Conference, 2014 Railway Age Crude By Rail Conference.

**INDUSTRY ASSOCIATIONS:**

- American Society of Appraisers (ASA) since 1995 – Accredited Senior Appraiser (ASA).
- Equipment Appraisers Association of North American (EAANA) since 2010 – Certified Senior Appraiser (CSA) – Appraisal Review Committee since 2014, Chairman since 2016; Board Member Since 2015.
- Equipment Leasing & Finance Association (ELFA) since 1990; Equipment Management Committee Member 2001-2011, Committee Chairman 2007-2008.
- National Business Aviation Association 2016 – Associate Member.
- National Equipment Finance Association (NEFA) – Past Member.
- International Society of Transport Aircraft Trading (ISTAT) – Past Member.

**PRESENTATIONS & PUBLICATIONS:**

- Numerous presentations for ELFA Equipment Management Conference over the years.
- EAANA – “Appraisal Report Writing USPAP Compliance & Qualitative Guidelines”, Jan 2016
- EAANA – “Appraisal Report Writing Basic Guidelines”, Jan 2014
- *ELFA Webinar*, “The Basics of Equipment Management”, October 2009.
- *ELT Equipment Leasing & Finance Magazine*, October 2007, “Equipment Management Is Still the Difference”.
- *ELFA Resources*, Editor and Contributor, “Maintenance & Return Provisions Guide 2005 and 2006 Update”.