

October 11, 2024

John M. Nolan
Chair, Member Selection Committee
c/o American College of Real Estate Lawyers
220 N Market Street, Suite 100
Frederick, MD 21701

Dear Mr. Nolan:

I am delighted to second the nomination of Terri Ann Motosue for membership in the American College of Real Estate Lawyers made by Rick Kiefer.

Although I practice in Pennsylvania and Terri in Hawaii, I was fortunate to be asked to lead the real estate components of a series of complex, large-scale family housing projects on military installations in Oahu (in and around Pearl Harbor) on behalf of the bond underwriters for the transaction's financing. Terri served as local Hawaii real estate counsel for the developer/borrower.

At the time, these transactions were relatively new, having been authorized by a 1996 statute known as the "Military Housing Privatization Initiative". The unique nature of these transactions (often closed in multiple phases and requiring intense cooperation and coordination among numerous stakeholders) truly showcased the extent of Terri's ability to handle challenging situations. Over the course of three years, we ultimately closed five (5) bond-financed transactions for housing phases at Pearl Harbor with a total transaction value of close to \$4B. During that time, Terri and I (and many others) spent countless hours in meetings and conference rooms working through numerous unique and Hawaii-specific real estate matters.

Terri and I first met in person during our site visit to Oahu for the first development phase. Pleasant and friendly from the outset, Terri seemed to know someone everywhere we went. Whether in a conference room negotiating documents or in social settings (dinners or charitable events benefitting the military often incorporated into our week-long site visits, and tours), Terri was (and no doubt still is) observably admired, well-connected, well-liked, and highly respected by many. Terri brings the same passion and other attributes to representing her clients, while demonstrating time and again how adept, composed, creative, and diplomatic she is when faced with challenging issues or negotiations.

The MHPI transactions were undoubtedly the most meaningful and fulfilling transactions I have worked on in my career. Terri played an instrumental role in making me feel that way. With a better understanding of her complete career, professional activity, and civic contribution background, I fully appreciate the breadth and sophistication of Terri's transactional experience, significant governmental contacts, cutting-edge transactions, speaking engagements, and active participation and loyalty to numerous causes. In my view, Terri is an ideal ACREL candidate who will undoubtedly actively contribute to the advancement of ACREL's missions and purposes.

I have received and reviewed the Proposal for Membership submitted by Rick Kiefer and certify that Terri Anne Motosue satisfies the criteria for selection to the College as set forth in Section 4 of the Guidelines for Regular Membership Selection. In my opinion and to my knowledge, the Nominee satisfies ACREL's Statement of Professionalism and exemplifies the standards of professional integrity and civility as provided in the Guidelines. I am not (a) in the same firm, business entity, faculty or other organization as the Nominee, (b) related by birth or marriage to the Nominee, or (c) a current Governor or member of the Member Selection Committee of the College. Except as disclosed below, neither Nominee nor his/her employer regularly employs or retains me or my law firm or employer, and I have no business relationship with the Nominee.

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When I learned of Terri's nomination to ACREL, I felt it was important to express my unequivocal support for her election as a Fellow of the College, and, therefore, it is with great pleasure that I second Terri's nomination.

Yours truly,

A handwritten signature in blue ink, appearing to read 'RAF', with a long horizontal flourish extending to the right.

Richard A. Fineman
ACREL Fellow

cc: Rick Kiefer, Partner, Cades Schutte (Honolulu, Hawaii)