PAUL LECHNER, Esq., CPA

The Lechner Group, Ltd.
Lechner Law Office, P.C.

16061 94th Ave., Orland Hills, IL 60487
Phone: 708-460-6686
Fax: 708-460-7995
Cell: 708-846-4225
Email: paul@lechnerlawgroup.com
www.lechnerlaw.com

Attorney and Certified Public Accountant with extensive experience in originating and structing investment transactions. As an Attorney and Certified Public Accountant Paul acts as outside general counsel to a number of privately owned businesses using his accounting, finance, and legal background to assist in the diligence necessary in starting new ventures, operating ongoing enterprises, arranging financing, and preparing business succession plans. His tax and estate planning practice includes preparing wills and trusts at all levels of complexity, counseling clients regarding estate, gift and generation-skipping transfer taxes, asset protection planning for closely-held business assets, and Elder Life Care Planning including Veterans and Medicaid Asset protection planning. He manages complex estates with issues involving sales of real property, family litigation, and estate and income tax matters and handles Contract (Law Division) and Estate (Probate Division) litigation as circumstances require.

- Played a key role in creating a Captive Financing Business for a major manufacturer.
- Led Acquisitions, delivering explosive growth for a major Independent Finance Company.
- Originated and managed multiple corporate finance engagements.
- Established and manages successful Business Consulting, Tax, and Legal Services Business

CPA, JD, LLM (Tax), DePaul University
MBA, Finance, DePaul University, **BS** Accounting, St. Joseph's College
CGMA, Insurance Licensed and REALTOR®
Adjunct Professor, St. Xavier University Graduate School of Management
Instructor in Financial Fraud: Chicago Police Academy
Adjunct Professor, College of Business Governors State University

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THE LECHNER GROUP, LTD., LECHNER LAW OFFICE, P.C., **2001 to Present**
Attorneys and Certified Public Accountants

- ***The Lechner Group, Ltd.***

  Business development and consulting focused on investment and financial services. Engagements have included development of credit facilities, strategic marketing, business valuation, and transaction structuring. Tax and financial planning for professionals and business owners.

- ***Lechner Law Office, P.C.***

  Real Estate, Estate planning, Elder law, Probate and Estate administration, Tax and Business litigation. Outside general counsel for professionals and privately held business owners.

KPMG LLP, Chicago **2000 – 2001**
Managing Director/Senior Manager KPMG LLP

Established Finance Advisory Services practice focused on Lease Finance M&A, Cross Border Investment Advisory, Valuation and Diligence services.

TRINITY INDUSTRIES/NEWCOURT CAPITAL, Chicago, IL **1996 – 1999**

Vice President General Manager

As General Manager of Trinity Financial proposed, developed and participated in establishing Trinity Industries/Newcourt Capital $500 million Institutional Joint Venture Equipment Financing Investment Program. Underwrote, managed and placed $100 million in single investor and synthetic sales financing.

CHICAGO FREIGHT CAR CAPITAL, Rosemont, IL **1995 – 1996**

President

Managed lease finance advisory services for this Privately owned lessor of railcars and automobiles (Union Leasing). Marketed Operating Investment Alliance to Institutional Investors. Arranged single investor tax lease equipment acquisition financing.

RAILROAD FINANCIAL, Chicago, IL **1994 – 1995**

Vice President

Originated and placed domestic single investor and leveraged lease equipment financing. Managed Wisconsin Central and Chicago Freight Car Private Placement programs. Instrumental in closing $65 Million Boxcar Fleet acquisition with Wisconsin Central, Illinois Central and Kansas City Southern.

THE CIT GROUP, Rosemont, IL **1990 – 1993**

Vice President

Directed and managed the National Rail Equipment Lease Financing/Lending Practice. P&L responsible.

GE CAPITAL RAILCAR SERVICES, Chicago, IL **1977 – 1990**

Vice President

Established and managed National Institutional Investment Program. Completed over 50 separate financing and investment transactions, growing GE's portfolio by $500 million. Experience in all aspects of operating leasing and equipment management. Finance Manager for largest operating lease division. General Manager with P&L responsibility for Transportation Equipment Management Services business.

CHEMETRON CORPORATION, Chicago, IL **1975 – 1977**

Controller, **Railway Products, Corporate Supervising Auditor**

PEAT MARWICK MITCHELL, Chicago, IL **1972 – 1975**

CPA, Manufacturing and Finance companies "in-charge" audit responsibility

PROFESSIONAL

Attorney at Law Admitted State of Illinois; Federal Court, Northern District of Illinois, US Tax Court, Certified Public Accountant – Illinois. Current President of the Illinois Chapter of the Financial Planning Association. Past Chairman of Equipment Leasing Association, Equipment Management Committee. Current member of American, Illinois, and Chicago Bar Associations and American, Illinois CPA Societies. Past Series 7, 63 & 65 Licensed General Securities Representative and Investment Advisor Representative.

Extensive marketing/sales network in Equipment Finance Industry. Numerous speaking engagements at Industry Functions in both United States and Europe. Author of articles for industry journals and contributed chapters to <u>A Leasing Company's Guide to Equipment Management.</u>

Peer Reviewed Conference Presentations:

Previous:

Life after LILOs: Wiesbaden, Germany Finance Conference, 2000

Euromoney Big Ticket Convention, London, " US Lease Finance", 2001

Euromoney Lease Training New York: "Lease Finance", 2001

ELA Metro Chicago Presentation: "How do You Prepare for a Downturn?"

Capital Equipment Puzzle: Rail Equipment Finance Conference Phoenix: 2001, 2002, 2003, 2005, 2008

2005: Tax Talk for REALTORS

2006: Capital Equipment Puzzle: Chicago Finance Conference

2007: Business Valuation: Commercial Committee

2008: Managing in a Downturn: Winter Shipper's Conference Oakbrook

2010: Contract Analysis: "If You're Getting in Bed, Keep Score" Winter Shipper's Conference Oakbrook

Consulting Engagements:

2006: General Motors Corporation diligence, pricing, transactional restructuring for General Motors subsidiary prior to bankruptcy, Chicago, New York

2007: Acquisition and Tax Diligence: Residual Based Finance Corporation, Chicago

2008: Acquisition diligence for VTG North America (VTG Aktiengesellschaft)

Continuing Professional Education

Certified Public Accounting: Maintenance of Certificate: 120 hours CPE every three years

Illinois Legal Education: MCLE requirement Bi-annual 30 hour CLE

Serving on Boards of Directors

2007: Board Member West South Suburban Board of REALTORS® and Chairman Commercial Committee

2003 to 2012: Village of Tinley Park Commissioner

2012 to Present: Board Member and Legal Counsel for Privately owned Client

Teaching Experience

Indiana University: Graduate Teaching Assistant: Accounting Principles

Saint Xavier University Graham Graduate School of Management: 2003 to Present

Accounting, Certified Financial Planning, Certified Fraud Examiner Certificate Program

Governors State University: 2011 to Present

College of Business Adjunct Professor

School Service: Attendance at faculty meetings, Adjunct Council

Publications: "Tax Enhanced Equipment Leasing Structures": The Monitor Leasing Journal; "Equipment Management" Chapter in Equipment Leasing Association's Leasing Company's Guide to Equipment Leasing

Sample Transactional Experience

The Lechner Group, Ltd.
$23 Million warehouse facility for privately held equipment lessor. Multiple transaction diligence and pricing for Rail Investment Banking Specialist Firm. Business development and marketing services for manufacturer of Electro-Motive locomotive diesel engine components. Strategic and competitive market review for general equipment lessor. *FAS 142 valuation for privately held lessor subsidiary*. Review of lease financing integration strategies for merging utilities National Grid and Niagara Mohawk.

for KPMG LLP

Originated, managed and closed sell side engagement for agricultural equipment finance business segment of major German Bank. Completed multiple valuation and diligence reviews for Big Ticket investment portfolios ($4 Billion) for major domestic institutional investors. Provided cross border inbound and outbound investment advisory services for major UK based Banks targeted at growing both US Domestic investment business and UK based operating investment portfolios.

for NEWCOURT CAPITAL/TRINITY FINANCIAL SERVICE, INC.
Established a new $500 million operating lease investment venture with financial institutions for rail operating equipment investments. Over $100 million in long term single investor tax and synthetic lease financing underwritten and held pending placement with third party institutional investors.

for CHICAGO FREIGHT CAR CAPITAL
$25 million Rail equipment single investor tax lease financing program with Mellon Bank. Advised Conagra on $50 million leveraged lease acquisition of Covered Hopper Cars. Advised Escanaba and Lake Superior Railroad on $80 million acquisition of Northern Wisconsin Union Pacific Ore Lines. Advised Garvey Industries on $8 million acquisition financing for inland water barge operating business. Advised Excel Railcar on $14.4 million refinancing of 300 Trinity owned covered hopper cars in Mexican domestic service.

for RAILROAD FINANCIAL CORPORATION
Chicago Freight Car Leasing Co: $21 million acquisition financing of 435 new covered hopper rail cars. Placed on single investor basis with Mellon Bank. Wisconsin Central Railroad Rail Equipment Leveraged Lease equipment financing $65 million. Equity placed with Bank of America, debt placed with multiple insurance companies.

TLG
Chrysler Boxcar Fleet Acquisition: $60 million Acquisition Financing of 3500 rail cars operating under full service lease agreements. Principals involved included Illinois Central, Wisconsin Central, and the Kansas City Southern Railroads.

for CIT
ACF - $32 million loan financing with equity participation at term. Southern Pacific Aluminum Coal Unit Train: $6 million placement of first aluminum coal cars on this Railroad. Fifteen year single investor tax lease. Burlington Northern Aluminum Coal Unit Train: $5 million placement of aluminum coal unit train operating under full service short term operating lease. Kansas Power and Light, Kansas City Power and Light: Sale of one train each to these Midwestern Utilities. Transtar: $5 million 10-year single investor tax lease financing of new covered steel gondolas. Residco: $2.5 million asset secured loan financing for covered hopper grain cars operating under five year full service lease agreement. Household Financial: $32 million Purchase of used equipment portfolio involving 9000 rail cars operating under a leveraged lease with the Southern Pacific. Bethlehem Steel: $26 million Sale Lease Back Financing of four aluminum coal gondola trains. Commonwealth Edison: $5 million Coal Unit Train, single investor tax lease. Union Pacific Railroad: Two separate rebuild refinance sale lease back transactions involving used refrigerated boxcar equipment. $20 million. Cargill: $5 million single investor tax lease, aluminum covered hopper rail cars. Helm/Union Pacific Railroad $10 million single investor tax lease to a newly established operating joint venture company.

for GE Capital - Railcar Services
$500 million in 50 separate acquisition transactions over a seven-year period. Played a major role in the growth of this rail car fleet through managing the acquisition function. Partial listing of direct work includes the following credits: Polysar, United Coal, Republic Bank, Union Carbide, Novacor, Canadian National, CSX, Exxon, PLM, BC Hydro, CNW, Portec, ATSF, GATX, Westinghouse, Brae, Emons, Greenlease, McDonald Douglas and others.

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Mr. Lechner is an Attorney and Certified Public Accountant. He acts as outside general counsel to a number of privately owned businesses. He uses his accounting and finance background to assist clients in the diligence necessary in starting new ventures, operating their ongoing enterprises, arranging financing, and preparing business succession plans. He is also involved in complex commercial litigation when required.

His estate planning practice includes preparing wills and trusts at all levels of complexity, counseling clients regarding estate, gift and generation-skipping transfer taxes, asset protection planning for closely-held business assets, and Elder Life Care Planning including Veterans and Medicaid Asset protection planning. He excels at understanding and listening to clients' planning needs and developing pragmatic and tailored solutions. He has managed complex estates with issues involving sales of real property, family litigation, and estate and income tax matters.

He holds a BS in Accounting from Saint Joseph's College and an MBA, JD, and LLM (Tax) from DePaul University in Chicago. He is also an Illinois Certified Public Accountant

He is an Adjunct Professor at Saint Xavier University's Graham Graduate School of Management and Governor's State University College of Business.