

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
(Alexandria Division)**

In re:

GRAND CENTREVILLE, LLC,

Case No. 13-13590-RGM

Debtor.

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**DISCLOSURE STATEMENT FOR SECURED CREDITOR'S
CHAPTER 11 PLAN OF REORGANIZATION**

This disclosure statement (the “Disclosure Statement”) has been prepared by Secured Creditor Wells Fargo Bank, N.A., as Trustee for the Registered Holders of JPMorgan Chase Commercial Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2005-CIBC13 (the “Secured Creditor”), by and through LNR Partners LLC, solely in its capacity as Special Servicer (“LNR”), to provide disclosure of its Chapter 11 Plan of Reorganization (the “Plan”). The Secured Creditor is the proponent of the Plan. The Plan provides for the prompt and full payment of all administrative and unsecured claims and the marketing and sale of the assets of Grand Centreville, LLC (the “Debtor”), including a shopping center in Centerville, Virginia, and distributions to the Debtor’s creditors.

This Disclosure Statement is submitted pursuant to section 1125 of the Bankruptcy Code in connection with the solicitation of acceptances or rejections of the Plan. The purpose of this Disclosure Statement is to provide creditors with adequate information to enable creditors to make informed decisions regarding whether or not to vote for the Plan. “Adequate information” means information of a kind, and in sufficient detail so as to enable a hypothetical investor of each of the

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relevant classes to make an informed judgment under the Plan. See 11 U.S.C. § 1125. The material contained herein is intended solely for that purpose and for the use of the known creditors of the Debtor. It may not be used or relied upon for any other purpose.

The Bankruptcy Court has not yet approved this Disclosure Statement as containing “adequate information” to enable you to vote on the Plan. **The Bankruptcy Court will consider approval of the Disclosure Statement at a hearing currently scheduled for April 14, 2015 at 11:00 a.m. prevailing Eastern time. The Bankruptcy Court’s approval of the Disclosure Statement does not constitute approval or disapproval of the Plan itself. The Bankruptcy Court will consider approval of the Plan only after completion of voting on the Plan.** A copy of the Plan is attached to this Disclosure Statement and is incorporated herein by reference as Exhibit A. If you have any questions regarding the Disclosure Statement, the Secured Creditor urges you to contact its counsel, Venable LLP, 900 E. Pratt Street, Suite 750, Baltimore, Maryland 21202, Att’n: Gregory A. Cross and Frederick W. H. Carter.

This Disclosure Statement is being furnished to all known creditors to inform them about the Plan and their rights with respect to the Plan, as well as the process the Court follows in determining whether or not to confirm the Plan. You should read the Plan in full. **IF THERE ARE ANY INCONSISTENCIES BETWEEN THE PLAN AND THE DISCLOSURE STATEMENT THE TERMS OF THE PLAN WILL GOVERN.**

No representation concerning the Debtor, its business operations, its property or the value of such property has been authorized except as set forth in this Disclosure Statement. No representations other than those made in this Disclosure Statement should be relied upon in evaluating the Plan.

The Secured Creditor has no involvement in the day-to-day business of the Debtor and therefore limited knowledge of its business history, operations and finances. Except as otherwise indicated, the information regarding the Debtor and its business has been gathered from information and materials provided by the Debtor and/or filed in the Bankruptcy Case, including the Disclosure Statement with Respect to Chapter 11 Plan of Reorganization filed on February 12, 2015 [Docket No. 261] in this bankruptcy case by Raymond A. Yancey as Chapter 11 Trustee for the Estates of Min Ski Kang and Man Sun Kang (the “Kang Trustee”).

The information presented in this Disclosure Statement has not been subjected to an external audit. In its bankruptcy schedules, the Debtor has indicated that everything contained in the schedules and other filings is true to the best of the Debtor’s knowledge. The Secured Creditor has not taken independent steps to verify this information, cannot warrant the accuracy of the information contained in this Disclosure Statement and cannot be held responsible should any of this information be incorrect, though the Secured Creditor has tried to make the information contained herein as complete and accurate as possible under all of the circumstances.

I. DEFINITIONS

Unless otherwise indicated by context or otherwise, capitalized terms appearing in this Disclosure Statement have the meanings given to them under Article I of the Plan.

II. HISTORY OF THE DEBTOR

A. The Debtor's Business Operations

The Debtor is a limited liability company, organized and existing under the laws of the State of Virginia. The Debtor owns and operates a shopping center commonly known as the "Old Centreville Crossing Shopping Center" (as more particularly described in the attached Exhibit B, the "Shopping Center"). The Shopping Center is a 171,631 square foot retail shopping center located on approximately 15.9416 acres of land located at 13810-13860 Braddock Road, Centerville, Virginia.

B. The Loan Transaction

On or about June 6, 2005, CIBC Inc. (the "Original Lender") made a loan to the Debtor in the original principal amount of \$27,000,000.00 (the "Loan"). The Loan was evidenced by a Promissory Note dated as of June 6, 2005 (the "Note"). The Debtor's obligations under the Note are secured by, among other things, a Deed of Trust, Assignment of Leases and Rents and Security Interest dated as of June 1, 2005, which was duly recorded on June 7, 2005 in the Fairfax County Land Records (the "Official Records") as Instrument Number 2005022380.002 in Book 17368, Page 0271 (the "Deed of Trust"). Pursuant to, among other things, the Deed of Trust, the Secured Creditor holds a valid and perfected first priority lien on and security interest in all of the Debtor's real and personal property, including but not limited to the Shopping Center (as more particularly described in the Deed of Trust, the "Property").

In connection with the Loan, the Debtor also executed and delivered an Assignment of Leases and Rents dated as of June 1, 2005, which was duly recorded on June 7, 2005 in the Official Records as Instrument Number 2005022380.00 in Book 17368, Page 0339 (the "Assignment of Leases and Rents"). The Note, Deed of Trust, Assignment of Leases and Rents and all related loan and security documents are collectively referred to herein as the "Loan Documents."¹ Pursuant to the ALR, the Debtor irrevocably, absolutely and unconditionally assigned all of its right, title and interest in and to the "Leases" (as defined in the ALR) and "Rents" (as defined in the ALR) to the Original Lender. The Debtor was granted a revocable license to collect Rents, which license terminated automatically upon the occurrence of an Event of Default under the Loan Documents.

Payment and performance of the Debtor's obligations under the Loan Documents was guaranteed by Min Sik Kang and Man Sun Kang (collectively, the "Guarantors" or the "Kangs"). On October 19, 2010, the Guarantors filed a voluntary petition under Chapter 11 of the Bankruptcy Code, thereby commencing a Chapter 11 Bankruptcy Case, Case Number 10-18839-RGM (the

¹ True and correct copies of the Loan Documents are attached to the Secured Creditor's Proof of Claim as Composite Exhibit A. The Loan Documents were subsequently assigned to the Secured Creditor, which is the holder of and beneficiary under the Loan Documents. LNR is the Special Servicer for the Secured Creditor and has full power and authority to enforce the Secured Creditor's rights under the Loan Documents and applicable law, including in connection with this Bankruptcy Case.

“Kang Bankruptcy Case”), pending in the United States Bankruptcy Court for the Eastern District of Virginia.

C. The Defaults

The Debtor was originally indirectly 100% owned by the Kangs, as follows: 99.5% of the membership interests of the Debtor were held by Grand Equity, LLC (“Grand Equity”) and .5% owned by Grand Formation, Inc. (“Grand Formation”). Grand Equity was wholly owned by Grand Development, LLC (“Grand Development”), which was wholly owned by the Kangs. The Kangs owned 100% of the stock of Grand Formation. As a result, the Kangs indirectly owned and controlled 100% of the Debtor’s interests and assets prior to March 16, 2009.

On December 31, 2008, the State Corporation Commission for the Commonwealth of Virginia issued a Certificate of Fact for each of Grand Equity and Grand Development certifying that the existence of each entity was automatically cancelled effective as of December 31, 2008. As a result, (i) the properties and affairs of Grand Equity passed automatically to Grand Development, as trustee in liquidation, and (ii) the properties and affairs of Grand Development passed automatically to the Kangs, as trustees in liquidation. See Va. Code Ann. § 13.1-1050.2. The foregoing cancellations of existence and transfers caused the Debtor to be in default under the Loan Documents as of December 31, 2008 because, among other things, (i) the transfer of property and affairs of Grand Equity and Grand Development constitute a “Transfer” of direct or indirect ownership interests in the Debtor or in any “Constituent Entity”² of the Debtor and (ii) the cancellation of the existence of Grand Equity and Grand Development is a “dissolution, termination, partial or complete liquidation, merger or consolidation of a Constituent Entity without the Secured Creditor’s consent. See Deed of Trust at §§ 1.11 and 2.1(e) and (m). As a result of the foregoing defaults, among other things, default interest has accrued on the principal balance of the Loan since at least December 31, 2008.

Pursuant to a Sale of Membership and Stock Interest Agreement dated as of March 16, 2009 (the “Sale Agreement”) between Kangs and Grand Equity as sellers (the “Sellers”) and James Y. Sohn (“Sohn”) and Yohn K. Han (“Han”) as purchasers (the “Purchasers” and, together with the Sellers, the “Transfer Parties”), the Sellers transferred (i) 45% of the membership interests in the Debtor and 51% of the stock in Grand Formation to Sohn and (ii) 4% of the membership interests in the Debtor and 9% of the stock interests in Grand Formation to Han, effective as of March 16, 2009 (the “Fraudulent Transfer”). All cash not reasonably required for the operation of the Debtor was to be distributed 51% to Sohn; 9% to Han and 40% to Seller. In connection with and as required by the Sale Agreement, an Amended and Restating Operating Agreement of Grand Centreville, LLC was executed on March 16, 2009 (the “Amended Operating Agreement”) to further effectuate the foregoing transfers and distribution scheme. The Fraudulent Transfer was structured in this way in an attempt to evade the Debtor’s obligations under the Loan Documents which, as discussed below, prohibit transfers of interests in the Debtor or in the Property without the Secured Creditor’s consent and/or without prior written notice to the Secured Creditor.

² Constituent Entity is defined in the Deed of Trust at § 1.27(k).

As a result of the Fraudulent Transfer, Mr. Sohn and Mrs. Han gained a majority interest in Grand Formation, the managing member of the Debtor, and assumed complete control over Grand Formation and the management and finances of the Debtor. The Transfer Parties did not seek the Secured Creditor's consent to the Fraudulent Transfer; did not disclose the transfer to the Secured Creditor and did not submit copies of any transfer documents, including, but not limited to, the Sale Agreement or the Amended Operating Agreement to the Secured Creditor.

The Fraudulent Transfer caused the Debtor to be in further default under the Loan Documents as of March 16, 2009 because, among other things, the Fraudulent Transfer was a "Transfer"³ (i) without the Secured Creditor's consent and (ii) without providing written notice of the Fraudulent Transfer and the Transfer Documents to the Secured Creditor. See Deed of Trust at §§ 1.11(a), (c) and (d). The Debtor was in further default under the Loan Documents as of March 16, 2009 because (i) control of the Debtor was transferred to Mr. Sohn and/or Mr. Han without the Secured Creditor's consent or knowledge; (ii) the Fraudulent Transfer was a transfer in fraud of creditors; (iii) the Debtor amended its Operating Agreement without the Secured Creditor's consent; (iv) the Debtor executed and delivered a Promissory Note dated as of March 16, 2009 (the "2009 Note") pursuant to which the Debtor incurred additional debt owed to the Purchasers; (v) the Debtor executed and delivered a Deed of Trust dated March 16, 2009, which was recorded in the Official Records which granted the Purchasers' a lien on and security interest in the Property as security for the 2009 Note; (vi) of the fraud, misstatements and/or misrepresentations made in connection with the Fraudulent Transfer, the Loan and/or the Loan Documents. See Deed of Trust at §§ 1.11; 1.27(c)(6), (d)(a) and 2.1.

The Debtor further defaulted on its obligations under the Loan Documents as a result of (i) the filing of the Kangs' Bankruptcy Case on October 18, 2012 and (ii) the initiation of receivership proceedings and the appointment of a receiver over the Debtor and Grand Formation (discussed below). See Deed of Trust at §§ 2.1(g) and (e).

On October 18, 2012, the Official Committee of Unsecured Creditors in the Guarantors' Bankruptcy Case and MS Grand, Inc. (the "Kang Committee") commenced an adversary proceeding, Adversary Proceeding Number 12-01496-RGM (the "Fraudulent Transfer Action"), against Mrs. Han, Mr. Sohn, Grand Investment, Grand Formation and the Debtor asserting claims for, among other things, fraudulent transfer under federal and state law, civil conspiracy, breach of contract based upon the Fraudulent Transfer. By judgment dated November 12, 2014, the Bankruptcy Court granted judgment (the "Judgment") to the Committee on Count VII of the Second Amended Complaint ordering that (i) the Fraudulent Transfer was "ineffective, null and void;" (ii) Grand Equity "remains the owner of 99.5% of the interests in [the Debtor];" and (iii) the Kangs' bankruptcy estates "remain the owners of 100% of the interests in [Grand] Formation." See Fraudulent Transfer Action, Adv. Pro. Docket No. 293.

³ Under the Deed of Trust, a "Transfer" includes, among other things, (i) the transfer of any direct or indirect interests in the Debtor or any of its Constituent Entities; (ii) the creation of new or additional ownership interests in the Debtor or any of its Constituent Entities; (iii) the transfer of control. See Deed of Trust at § 1.11(a) and 1.27(k).

THE SPECIFICATION OF THE FOREGOING DEFAULTS IS NOT A WAIVER OF ANY ADDITIONAL DEFAULTS THAT MAY EXIST UNDER THE LOAN DOCUMENTS.

D. The Receivership.

On May 14, 2013, the Kang Trustee and the Kang Committee filed a motion seeking the appointment of a receiver over the Debtor and Grand Formation. See Fraudulent Transfer Action, Adv. Pro. Docket No. 53. The Bankruptcy Court granted the motion and appointed Black Creek Consulting Ltd. (the “Receiver”) as receiver by order dated June 3, 2013. See Fraudulent Transfer Action, Adv. Pro. Docket No. 72.

E. The Chapter 11 Case.

On August 2, 2013 (the “Petition Date”), the Receiver caused the Debtor to file a voluntary bankruptcy petition under chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Eastern District of Virginia, Alexandria Division (the “Bankruptcy Court”), initiating the above-captioned chapter 11 bankruptcy case (the “Chapter 11 Case”). At all times following the filing of the Chapter 11 Case, the Receiver has retained custody of the Estate’s assets and has operated its business. No motion seeking appointment of a trustee or examiner has been filed in the Chapter 11 Case and no unsecured creditors’ committee has been appointed by the Office of the United States Trustee.

F. The Fraudulent Transfer Action and Sohn Settlement

As discussed above, the Bankruptcy Court entered Judgment on Count VII of the Complaint. Mrs. Han sought leave to appeal, which was denied on January 29, 2015. See Fraudulent Transfer, Adv. Pro. Docket No. 306. Mr. Sohn entered a settlement agreement with the Kang Trustee and the Kang Committee which provides, among other things, that the Kang Trustee will assume control of the Debtor and Grand Formation and cause the sale of the Shopping Center and a liquidation of their assets. The net proceeds will be paid 90% to the Kang Trustee and 10% to Mr. Sohn until the Kang Trustee receives \$10 million and then 90% to Mr. Sohn and 10% to the Kang Trustee. All claims against Mrs. Han were preserved. A final pre-trial hearing on the remaining counts against Mrs. Han is scheduled to be held on May 5, 2015.

III. THE DEBTOR’S ASSETS AND LIABILITIES

REFERENCE IN THIS DISCLOSURE STATEMENT TO THE AMOUNT OF ANY CLAIM IS NOT AN ADMISSION OR ACKNOWLEDGEMENT OF THE ALLOWED AMOUNT OF SUCH CLAIM, NOR IS REFERENCE TO THE VALUE OF ANY ASSET OR AMOUNT OF ANY CAUSE OF ACTION AN ADMISSION OF SUCH VALUE OR AMOUNT. NO CREDITOR SHOULD VOTE FOR THE PLAN ON THE ASSUMPTION THAT ITS CLAIM WILL NOT BE SUBJECT TO OBJECTION.

A. Assets

The Shopping Center is the Debtor's primary asset. According to the Debtor, as of March 5, 2014, the fair market value of the Shopping Center was appraised to be \$47 million.⁴ The Shopping Center is encumbered by the Deed of Trust, which secures the Indebtedness.

In addition to the Shopping Center and the related tangible personal property, the Debtor is a party to fifty-eight leases and one shed rental. According to Exhibit 1 of the Debtor's Statement of Financial Affairs, the foregoing leases and rental generated rents of \$411,949.61 in the month prior to the Petition Date. According to the U.S. Trustee Basic Monthly Operating Report filed on February 24, 2015 (the "Operating Report"), [Docket No. 264], the Debtor's income for the month of January 2015 totaled \$401,238.00 (which amount includes a security deposit of \$5,640.00). See Operating Report at pp. 4-5. The Debtor also holds an accumulated cash balance of \$1,635,664.51. The Secured Creditor holds certain amounts in reserve and/or tax and insurance escrow accounts which are further collateral for the Loan.

The Secured Creditor has not performed an analysis of potential claims and avoidance actions, except that it knows of no claims or avoidance actions which the Debtor's Estate holds against the Secured Creditor. Accordingly, as of the date of this Disclosure Statement, the Secured Creditor is unaware of any claims or transfers which may be recovered or avoided as preferential or fraudulent transfers including any causes of action the Debtor's Estate holds against the Secured Creditor.

IN NOT DESCRIBING ANY POTENTIAL CAUSE OF ACTION HEREIN, THE SECURED CREDITOR DOES NOT INTEND TO INDICATE THAT ANY CAUSE OF ACTION NOT SPECIFICALLY MENTIONED DOES NOT EXIST. THE FAILURE TO INCLUDE ANY DESCRIPTION OF A SPECIFIC CAUSE OF ACTION IN THIS DISCLOSURE STATEMENT SHOULD NOT BE CONSIDERED AS AN ADMISSION OR ACKNOWLEDGMENT BY THE SECURED CREDITOR THAT ANY CAUSE OF ACTION DOES NOT EXIST. INVESTIGATIONS OF POTENTIAL CAUSES OF ACTION HAVE NOT UNDERTAKEN BY THE SECURED CREDITOR.

ALL SUCH CAUSES OF ACTION, INCLUDING THOSE WHICH ARISE BY VIRTUE OF CHAPTER 5 OF THE BANKRUPTCY CODE, WILL VEST IN THE REORGANIZED DEBTOR AND MAY BE PROSECUTED BY THE PLAN ADMINISTRATOR AFTER CONFIRMATION OF THE PLAN. NO CREDITOR SHOULD VOTE TO ACCEPT OR REJECT THE PLAN BASED UPON THE FAILURE OF THE SECURED CREDITOR TO DESCRIBE OR ASSERT ANY CAUSE OF ACTION NOT OTHERWISE DISCLOSED HEREIN. LIKEWISE, THE REORGANIZED

⁴ See Kang Trustee's Disclosure Statement at p. 7. The Secured Creditor hereby reserves, and does not waive, all rights with respect to the Debtor's asserted value of the Property, including the right to dispute the Debtor's asserted value.

DEBTOR WILL CONTINUE TO HAVE THE AUTHORITY TO OBJECT TO THE ALLOWANCE OF CLAIMS.

B. Liabilities

(i) Secured Debt. The Secured Creditor is the only secured creditor in the Bankruptcy Case. As stated in the Secured Creditor's Proof of Claim, as of the Petition Date, the indebtedness owing by the Debtor to the Secured Creditor totaled at least \$28,982,573.47 comprised of the principal amount of \$24,454,924.53 and default interest from March 16, 2009 to the Petition Date in the amount of \$4,527,648.94 (the "Pre-Petition Claim"). The Secured Creditor hereby reserves and does not waive its right to amend, modify and or supplement the amount of its Pre-Petition Claim. Additional amounts have accrued and continue to accrue under the Loan Documents and applicable law, including Bankruptcy Code § 506(b). The Secured Creditor hereby reserves and does not waive its right to assert and receive payment and reimbursement of all amounts owed to it, including all amounts that accrue post-petition.

(ii) Administrative Expense Claims. The Debtor has retained the following professionals that may assert administrative expense claims:

(a) **Tavener & Beran, PLC ("T&B")**. The Bankruptcy Court has approved the Debtor's employment of T&B as counsel. See Docket No. 24. The Debtor has proposed to compensate T&B on an hourly basis and no retainer has been provided to T&B. See Debtor's Disclosure Statement at p. 10. T&B has sought and obtained Court approval of compensation in the amount of \$147,093.00 and expenses of \$6,400.16 for the period of August 2, 2013 through May 31, 2014. See Docket No. 221.

(b) **Lizabeth Lee Walther, Esq.** The Bankruptcy Court has approved the employment of Walther as special counsel to the Receiver. See Docket No. 61]. Ms. Walther is proposed to be paid on an hourly basis and no retainer has been provided to Ms. Walther. Ms. Walther has sought and obtained Court approval of (i) \$56,280.00 in fees and \$816.55 in costs for the period of August 2, 2013 through April 21, 2014, see Docket No. 185, and (ii) \$2,570.00 in fees and \$258.46 in costs for the period of April 22, 2014 through October 13, 2014. See Docket No. 250.

(c) **Mendelson & Mendelson, CPAs, P.C. ("M&M")**. The Bankruptcy Court has approved the Debtor's employment of M&M as accountants for the Debtor. See Docket No. 41. The Debtor proposes to pay M&M on an hourly basis and no retainer has been provided to M&M. The Court has approved compensation in the amount of \$43,553.80 for the period of August 27, 2013 through August 15, 2014. See Docket No. 234.

(d) **Resource International, Ltd. ("Resource")**. The Bankruptcy Court has approved the Debtor's employment of Resource to perform a Phase 1 Environmental Site Assessment of the Shopping Center. The Debtor proposes to pay Resource \$2,800 to perform this assessment.

(e) **KLNB, LLC (“KLNB”).** The Bankruptcy Court has approved the Debtor’s employment of KLNB as real estate broker and marketing agent for the sale of the Shopping Center. See Docket No. 254. The Debtor’s propose to compensate KLNB at the base rate of 0.8% of the purchase price of the Shopping Center, subject to increases as set forth in the Debtor’s application to employ KLNB. See Docket No. 238.

(f) **Property Condition Assessments, LLC (“PCA”).** The Bankruptcy Court has approved the Debtor’s employment of PCA to evaluate the general condition of the Shopping Center. See Docket No. 252. The Debtor’s propose to pay PCA a base amount of \$6,950.00, with \$3,350 for additional services to be provided upon the Debtor’s request.

(iii) General Unsecured Claims. According to the Debtor’s Amended Schedules, as of the Petition Date, the unsecured claims total \$157,586.25.

(iv) Equity Interests. 99.5% of the membership interests of the Debtor are held by Grand Equity and .5% are held by Grand Formation.

IV. SUMMARY OF THE PLAN

THIS SUMMARY IS MODIFIED IN ITS ENTIRETY BY REFERENCE TO THE FULL TEXT OF THE PLAN. TO THE EXTENT OF ANY CONFLICT BETWEEN THE TERMS OF THIS DISCLOSURE STATEMENT AND THE TERMS OF THE PLAN, THE TERMS OF THE PLAN SHALL CONTROL.

A. Classification of Claims and Equity Interests

The following Classes are established under the Plan and are Impaired or Unimpaired, as indicated below:

Class Number	Class Name	Class Status
Class 1	Secured Claim of Secured Creditor	Impaired – entitled to vote
Class 2	General Unsecured Claims	Unimpaired – not entitled to vote
Class 3	Equity Interests	Unimpaired – not entitled to vote

B. Treatment of Claims and Equity Interests

(i) **Unclassified Claims.** In accordance with section 1123(a)(1) of the Bankruptcy Code, certain Claims are Unclassified Claims, and their respective treatment is set forth immediately below.

(a.) **Administrative Claims.** Provided that an Administrative Claim has not been paid prior to the Effective Date, on, or as soon as reasonably practicable

after the Effective Date that an Administrative Claim becomes an Allowed Administrative Claim, a Holder of an Allowed Administrative Claim shall receive, in full and final satisfaction, settlement and release of and in exchange for such Allowed Administrative Claim, (i) Cash equal to the unpaid portion of such Allowed Administrative Claim or (ii) such other treatment as to which such Holder and the Debtor shall have agreed upon in writing; provided, however, that Allowed Administrative Claims with respect to liabilities incurred in the ordinary course of business during the Chapter 11 Case may be paid in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto in accordance with the terms and conditions of the operative Cash Collateral Order.

Except for Professional Fee Claims, any Person seeking allowance or payment of an Administrative Claim shall serve and file an application seeking allowance of such Claim not later than thirty (30) days following the Effective Date.

The failure to file an application seeking the allowance of any Administrative Claim by the thirtieth (30th) day following the Effective Date shall constitute a bar against the assertion or collection of any such Administrative Claim, and shall relieve any liability, responsibility or obligation under the Plan with respect to such Administrative Claim. Without limiting the generality of the foregoing, no distribution shall be made pursuant to the Plan with respect to any Administrative Claim (other than Professional Fee Claims) that is not filed by the thirtieth (30th) day following the Effective Date. No objection need be filed to confirm or determine the disallowance of any late-filed motion for the allowance or payment of any Administrative Claim (other than Professional Fee Claims).

Holders of post-petition tax claims are not required to file an Administrative Claim. Administrative Claims for taxes shall be paid on the later of thirty (30) days following the Effective Date or the date when such taxes are due under applicable non-bankruptcy law.

Holders of Allowed Administrative Claims will be paid in full on account of their Claims and are not entitled to vote on the Plan.

(b.) **Priority Tax Claims.** Provided that a Priority Tax Claim has not been paid prior to the Effective Date, Holders of Priority Tax Claims will be paid in full on account of such Claims no later than thirty (30) days following the Effective Date. Holders of Priority Tax Claims are not entitled to vote on the Plan.

(ii) **Classified Claims**

(a) Class 1 – Allowed Secured Claim of Secured Creditor.

Allowed Secured Claim and Payment of Interim Interest: The amount of the Allowed Secured Claim of the Secured Creditor is

(i) \$28,982,573.47, plus (ii) all amounts advanced by the Secured Creditor to fund the Plan pursuant to Article V.B of the Plan, (iii) plus all of the Secured Creditor's unpaid but accrued legal fees and expenses, plus (iv) all applicable and unpaid post-Petition Date and post-Confirmation interest, including but not limited to, all applicable Default Interest (the total of all these sums being the Allowed Secured Claim for all purposes under the Plan.) The Receiver shall pay all post-Confirmation interest that is due on account of the Secured Creditor's Secured Claim through the Sale Date as it comes due, consistent with the terms of the Cash Collateral Order operative upon the Confirmation Date, as it may be modified.

Continuation of Loan Documents and Forbearance from Enforcement: The Loan Documents shall remain in effect except as modified by the Plan. The Secured Creditor shall forbear from exercising any of its remedies under the Plan, the Loan Documents or applicable law until the first anniversary of the Effective Date; provided, however, that the Secured Creditor may exercise its remedies under the Plan, the Loan Documents or applicable law at any time upon any additional event of default under the Plan or the Loan Documents, other than a default arising from maturity of the Note.

Application of Adequate Protection Payments. The Adequate Protection Payments made pursuant to the Cash Collateral Order shall be applied (i) first, to the payment of the Secured Creditor's (and/or Wells Fargo's and/or the Special Servicer's) post-petition legal fees and other expenses; (ii) second, to any post-petition interest at the Default Rate or the rate as may be determined by the Bankruptcy Court; and (iii) third, to principal due under the Note. Until the sale or other disposition of the Shopping Center Assets, the Receiver shall continue to make payments to the Secured Creditor pursuant to the terms of the Cash Collateral Order operative on the Confirmation Date.

Preservation and Maintenance of Insurance, Prevention of Waste, and Maintenance of Escrow Accounts: The reorganized Debtor shall maintain insurance coverage on the Shopping Center consistent with the requirements of the Loan Documents and shall not cause or permit the occurrence of waste with respect to the Shopping Center. In addition, the reorganized Debtor shall continue to fund all escrow accounts that are required under the Loan Documents.

Preservation and Maintenance of Lender Reserves. All reserves held by the Secured Creditor pursuant to any of the Loan Documents on the Effective Date shall be preserved; in addition, such reserves shall continue to be maintained following the Effective Date pursuant to the terms of the Loan Documents. On the Sale Date, if any, the reserves shall be applied to the Allowed Secured Claim of the Secured Creditor. Should the Shopping

Center Assets not be sold by the Sale Date, the Secured Creditor may apply the reserves in accordance with the Loan Documents.

Use of Funds in Debtor's Accounts. Notwithstanding anything to the contrary in the Loan Documents, on the Effective Date, the funds in the Debtor's deposit accounts, including without limitation, the ICS Accounts and any accounts held by the Receiver for the benefit of the Debtor, shall remain subject to the Lien or security interest in such funds held by the Secured Creditor, and may be used or disbursed by the Receiver following the Confirmation Date only for payment of amounts due under the Cash Collateral Order operative upon the Confirmation Date, as such order may be modified.

Payment of Default Interest. Unless determined otherwise by the Bankruptcy Court, the amount of the Secured Claim as reflected in this Article includes Default Interest that has accrued through the date of the Plan. In the event, and to the extent, that the Bankruptcy Court, on or before the Effective Date allows Default Interest, and the Debtor or the Kang Trustee pursues an appeal of such determination, and it is determined by Final Order that Default Interest was not allowable (or was allowable in a lesser amount), all amounts paid on account of the disallowed Default Interest shall be credited against the amounts due on account of the Allowed Secured Claim of the Secured Creditor, or refunded if overpayments have been made. In the event, and to the extent, that the Bankruptcy Court does not allow Default Interest, but it is determined as the result of an appeal of the Secured Creditor, as set forth in a Final Order, that Default Interest was allowable, the unpaid amount of Default Interest shall be added to the amount of the Allowed Secured Claim of the Secured Creditor, and interest shall accrue and be payable on such restated principal amount.

Payment of Allowed Legal Fees and Expenses. The Secured Creditor will file an application for approval of its post-petition legal fees and expenses on or before the Sale Date. If no objection is filed to the application within thirty (30) days of the filing, the legal fees and expenses shall be deemed allowed. Should any objection to the legal fees and expenses of the Secured Creditor be timely filed, the full amount of fees and expenses sought plus an amount the Secured Creditor believes in its sole discretion to be sufficient to pay estimated fees and expenses to be incurred shall be reserved pending entry of a Final Order allowing such fees and expenses and authorizing their payment.

Liens. The Secured Creditor shall retain its Liens in the Shopping Center Assets and all of its other Collateral as security for the Debtor's obligations under the Plan, to the same extent and priority as on the Petition Date. Upon closing of the sale of the Shopping Center Assets, if any, the Secured Creditor shall be granted a first priority Lien in the proceeds of such sale

until the full amount of its Secured Claim is paid in full. Notwithstanding the foregoing: (i) in the event that the Sale Date occurs while disputes remain pending regarding the allowance of any portion of the Secured Creditor's Secured Claim, the Shopping Center Assets shall be sold free and clear of all Liens of the Secured Creditor. In such event, the Plan Administrator shall establish a cash reserve from the proceeds of the Sale, and the Liens of the Secured Creditor shall attach to the reserved sale proceeds. The amount of such reserve shall be in the total amount of the Claims asserted by the Secured Creditor. Once the disputes regarding the Secured Creditor's Secured Claim is resolved, the Secured Creditor's Allowed Secured Claim shall be satisfied in full from the cash reserve, and any remainder of the cash reserve shall be free and clear of the Secured Creditor's Liens; and (ii) until the Sale Date, the Receiver may use rents from the Shopping Center to fund the ordinary and capital expenses of operating the Shopping Center, consistent with the terms of the Cash Collateral Order operative on the Confirmation Date as it may be modified.

Events of Default and Remedies. Should the Shopping Center Assets not be sold by the Sale Date, or upon any default with regard to the obligations to the Secured Creditor under the Loan Documents or the Plan, at its sole option the Secured Creditor shall be entitled to (i) receive immediate transfer of title to and ownership of the Shopping Center Assets, and/or, (ii) exercise all applicable remedies set forth in the Loan Documents and applicable law. The transfer of title to and possession of the Shopping Center Assets to the Secured Creditor shall be self-executing under the terms of this Plan with no need for any further motion of the Secured Creditor or order of the Bankruptcy Court. The Secured Creditor is hereby authorized to execute all necessary documents on behalf of the reorganized Debtor and/or the Plan Administrator to effect and accomplish such transfer of the Shopping Center Assets. The Plan Administrator shall promptly comply with any request of the Secured Creditor to promptly provide and execute all documents which may be necessary to evidence the transfer of the Shopping Center Assets to the Secured Creditor.

Distributions to Interest Holders. Distributions on account of Interests shall be made by the Plan Administrator with the funds remaining, if any, after full payment of the Secured Creditors Allowed Secured Claim. No distributions or payments shall be made under the Plan to Holders of Interests until the Secured Creditor's Allowed Secured Claim has been paid in full.

Class 1 is impaired under the Plan. The Holder of the Allowed Class 1 Claim is entitled to vote to accept or reject the Plan.

(c.) Class 2 – General Unsecured Claims

Allowed Class 2 Claims shall be paid in full with interest from the Petition Date at the rate of 6%. Payment shall be made on the last to occur of (a) entry of a Final Order allowing such Claim (if disputed) or (b) 30 days after the Effective Date.

Class 2 is unimpaired under the Plan. The Holders of Allowed Claims in Class 2 are not entitled to vote on the Plan.

(d.) Class 3 – Interests

Pending the occurrence of the Final Distribution Date: (a) the Kang Trustee, as the successor beneficiary of dissolution estates of Grand Development, LLC, a Virginia limited liability company, and Grand Equity, LLC, a Virginia limited liability company, shall hold and retain the 99.5% Interest in the reorganized Debtor; and (b) the Kang Trustee, in his capacity as such, shall hold and retain 100% of the membership interests in Grand Formation, which in turn shall hold and retain its 0.5% Interest in the reorganized Debtor. No Distributions shall be made to any Holder of an Interest in the Debtor until the Final Distribution Date has occurred. Following the Final Distribution Date, the Plan Administrator shall take all actions that are necessary and appropriate to terminate the Debtor as a limited liability company, and all Interests in the Debtor shall be terminated and cancelled. Except to the extent expressly provided in the Plan, fifty percent (50%) of all Distributions on account of, or with respect to, any Interest in the Debtor shall be made to the Min Sik Kang bankruptcy estate, and fifty percent (50%) to the Man Sun Kang bankruptcy estate, to be further administered in the Kang Bankruptcy Case.⁵ Pending the cancellation and termination of the Interests in the Debtor, the Kang Trustee shall exercise all management and corporate authority on behalf of the Debtor and Grand Formation. Distributions to all Class 3 Interest Holders shall be made by the Plan Administrator but only after payment in full of the Secured Creditor's Allowed Secured Claim.

Class 3 is unimpaired under the Plan. The Holders of Interests in Class 3 are not entitled to vote on the Plan.

⁵ However, because the Sohn Settlement remains in effect under the Plan, the Kang Trustee shall distribute any funds due under the Sohn Settlement to Sohn and the Kang Bankruptcy Estates, including funds received on account of Class 3 Interests.

C. MEANS FOR EXECUTION OF THE PLAN

(i) Re-vesting of Property. On the Effective Date, all property of the Estate, including, without limitation, the Shopping Center Assets, shall re-vest in the reorganized Debtor, subject to the Liens held by the Secured Creditor and expressly preserved by the Plan, but otherwise free and clear of any other liens, claims, interests and encumbrances.

(ii) Payment of Administrative Claims and Class 2 Claims. Consistent with the provisions of the Plan, the Receiver shall pay all Allowed Class 2 Claims in full with available cash of the reorganized Debtor. Should the amount needed to fully pay all Allowed Administrative Claims and Allowed Class 2 Claims exceed the reorganized Debtor's available cash less a reserve of \$800,000, the Secured Creditor shall advance the additional funds needed for full payment of all Administrative Claims and Class 2 Claims. All amounts so advanced shall be added to the Secured Creditor's Secured Claim as provided in the Plan.

(iii) Sale of Shopping Center Assets. Any sale of the Shopping Center Assets shall be on motion filed by the Plan Administrator and subject to the approval of the Bankruptcy Court pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 6004. The Plan Administrator shall have all rights to market and sell the Shopping Center Assets and shall have the right to retain Professionals pursuant to section 327 of the Bankruptcy Code to provide professional services relating to such marketing and sale. The sales price for any proposed sale of the Shopping Center Assets must exceed the amount of (i) the Secured Creditor's Allowed Secured Claim,⁶ (ii) accrued but unpaid post-Effective Date administrative expenses incurred by the Plan Administrator or the Receiver, including real estate commissions and other Professional fees, (iii) accrued but unpaid taxes, and (iv) normal and customary costs of closing. In the event that the Sale Date of the Shopping Center Assets does not occur by the first anniversary of the Effective Date, the Plan Administrator may not sell the Shopping Center Assets and shall cease all marketing efforts and such failure to timely sell the Shopping Center Assets shall constitute an event of default under the Plan and the Loan Documents and the Secured Creditor may immediately exercise any and all of its remedies under the Loan Documents, the Plan or applicable law.

(iv) Exemption from Transfer and Recordation Taxes. Pursuant to Bankruptcy Code section 1146(a), any sale of the Shopping Center Assets under the Plan shall not be subject to any stamp tax, transfer tax, or similar tax, and the Bankruptcy Court order approving any such sale shall direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental

⁶ For the avoidance of all doubt, the Secured Creditor's Allowed Secured Claim means \$28,982,573.47, plus (ii) all amounts advanced by the Secured Creditor to fund the Plan pursuant to Article V.B of the Plan, (iii) plus all of the Secured Creditor's unpaid but accrued legal fees and expenses, plus (iv) all applicable and unpaid post-Petition Date and post-Confirmation interest, including but not limited to, all applicable Default Interest.

assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

(v) Releases of Record. Upon written request of the Plan Administrator, any Entity that is entitled to receive any Distribution under the Plan from the proceeds of sale of the Shopping Center Assets, including the Secured Creditor, shall execute and deliver such documents and instruments as are necessary to release, modify or preserve of record any Lien, to the extent such Lien is extinguished, modified or preserved pursuant to the Plan. Notwithstanding any provision in the Plan, no Distribution shall be made until the recipient of such distribution has complied with this obligation.

D. CLAIMS AND CAUSES OF ACTION PRESERVED

Except as expressly set forth in this subsection, all Causes of Action owned by the Debtor, including without limitation Avoidance Actions, shall be preserved. The Plan Administrator is authorized to pursue any and all Causes of Action, that in its sole and absolute discretion he believes to be in the best interest of creditors. The foregoing notwithstanding, the Estate holds no Causes of Action against the Secured Creditor, Wells Fargo or the Special Servicer and accordingly, no such Causes of Action shall be preserved under the Plan and no such Causes of Action may be pursued against the Secured Creditor, Wells Fargo or the Special Servicer by the Plan Administrator.

E. PRESERVATION OF PRIORITY

Notwithstanding the occurrence of the Confirmation Date or the Effective Date, all Claims, including without limitations Administrative Claims, shall retain their respective priority under the Bankruptcy Code and applicable non-bankruptcy law.

F. PLAN ADMINISTRATOR

The Plan shall be administered by the Plan Administrator. In addition to other rights and powers specified in the Plan, the Plan Administrator on behalf of the reorganized Debtor shall have all of the powers and rights of a Trustee or debtor-in-possession permitted under the Bankruptcy Code, including the power and right to market and sell the Shopping Center Assets consistent with the Plan, and may exercise such powers and rights in the name of the reorganized Debtor upon the occurrence of the Effective Date.

G. RECEIVER

Following the Effective Date of the Plan, the Receiver shall continue to perform its duties under the Receiver Order, disburse monies of the reorganized Debtor consistent with the terms of the Plan and any operative cash collateral order and shall continue to receive compensation pursuant to the terms of the Receiver Order.

H. RETENTION OF PROFESSIONALS

Retention Arrangements. From and after the occurrence of the Effective Date, the Plan Administrator may, upon application to the Bankruptcy Court under section 327 of

the Bankruptcy Code, employ various professionals, including, but not limited to, counsel, real estate brokers, consultants, and financial advisors, as needed to assist him in fulfilling his obligations under the Plan, and on whatever fee arrangement he deems appropriate, including, without limitation, hourly fee arrangements and contingency fee arrangements. Contingent fees are due and payable to any counsel engaged on a contingent fee basis only upon actual receipt of litigation proceeds either through settlement or other recovery.

Payment of Professionals. The Plan Administrator and Professionals engaged by the Plan Administrator shall be required to file applications for compensation pursuant to section 330 of the Bankruptcy Code in order to receive the compensation. All compensation allowed by the Bankruptcy Court prior to the Sale Date shall be paid by the Receiver from the available funds of the reorganized Debtor.

I. COMPENSATION OF PLAN ADMINISTRATOR AND KANG ESTATE PROFESSIONALS

The Plan Administrator in his discretion may, upon application to the Bankruptcy Court, retain and use the Professionals previously engaged by the Debtor in the Debtor's Bankruptcy Case, to assist him in the administration and consummation of the Bankruptcy Case. The reorganized Debtor shall be responsible for the payment of the Plan Administrator, his agents, consultants and Professionals with respect to services rendered in connection with preparation, negotiation, confirmation, implementation and administration of the Plan and the affairs of the Debtor. Compensation of the Plan Administrator, his agents, consultants and Professionals shall be allowed at their standard rates in effect from time to time upon application to the Bankruptcy Court under section 330 of the Bankruptcy Code.

As set forth in the Sohn Settlement, the "Expenses" to be paid in determining the "Net Proceeds" under the Sohn Settlement shall include, among other things, reasonable legal fees and expenses incurred by the Kang Trustee from and after June 30, 2014, in implementation of the Sohn Settlement. No funds of the Estate or the reorganized Debtor shall be used to pay any legal fees or expenses or compensation of the Kang Trustee.

J. DISSOLUTION OF THE DEBTOR

Upon the full disposition and administration of the Assets of the Estate, or upon the determination by the Plan Administrator in his sole and absolute judgment that the remaining Assets of the reorganized Debtor lack sufficient value and should not be administered under the Plan, the Plan Administrator shall effectuate the dissolution and cancellation of the reorganized Debtor under applicable non-bankruptcy law.

K. SOHN SETTLEMENT

The Sohn Settlement shall remain in effect under the Plan. The Kang Trustee, upon receipt of funds on account of Class 3 Interests under the Plan, shall distribute any funds to Sohn and to the Kang Bankruptcy Estates to which they are entitled under the Sohn Settlement.

L. ADEQUATE PROTECTION OF MRS. HAN'S ASSERTED INTEREST IN THE DEBTOR

Upon the closing of a sale of the Shopping Center (or earlier in the discretion of the Plan Administrator), the Plan Administrator shall establish a cash reserve equal to the value of Mrs. Han's asserted Interest in the Debtor (the "Han Reserve"). The Plan Administrator shall maintain the Han Reserve until the first to occur of: (a) agreement between Mrs. Han and the Plan Administrator regarding the disposition of Mrs. Han's asserted Interests; (b) the entry and finality of a Final Order resolving disputes regarding Mrs. Han's asserted Interest in the Debtor; and (c) further order of the Bankruptcy Court.

The rights and interests of the MS Grand bankruptcy estate under the Charging Order shall be secured by the Han Reserve. Absent agreement by Mrs. Han and the Plan Administrator, funds in the Han Reserve shall be disbursed pursuant to the terms of a Final Order (subject to the Charging Order).

In the event, and to the extent, that it is determined by Final Order that Mrs. Han holds an Interest in the Debtor, some or all of the funds (as determined by the Bankruptcy Court) in the Han Reserve, shall be distributed to or for the benefit of Mrs. Han, subject to the satisfaction of all amounts due under the Charging Order. In the event, and to the extent, that it is determined by Final Order that Mrs. Han does not hold an Interest in the Debtor, the funds in the Han Reserve shall be disbursed fifty percent (50%) to the Min Sik Kang bankruptcy estate, and fifty percent (50%) to the Man Sun Kang bankruptcy estate, and such funds shall be administered in the Kang Bankruptcy Case.

MRS. HAN'S SOLE RIGHT AND REMEDY AS TO ANY ASSERTED INTEREST IN THE DEBTOR IS LIMITED TO THE FUNDS IN THE HAN RESERVE, AND MRS. HAN SHALL HAVE NO CLAIM OR CAUSE OF ACTION AGAINST ANY OTHER ASSETS OF THE DEBTOR, THE KANG ESTATES, THE KANG TRUSTEE (IN ANY CAPACITY), MR. SOHN, OR THEIR RESPECTIVE AGENTS, WITH RESPECT TO OR IN CONNECTION WITH HER ASSERTED INTEREST IN THE DEBTOR.

M. DISTRIBUTIONS AND CLAIMS RESOLUTION

(i) Delivery of Distributions and Undeliverable or Unclaimed Distributions.

a. **Delivery of Distributions to Unsecured Creditors.** Distributions to each Holder of an Allowed Unsecured Claim shall be made (a) at the addresses set forth on the Proofs of Claim filed by such Holder, (b) at the addresses set forth in any Amended Proof of Claim filed after the date of any related Proof of Claim, or (c) at the address reflected in the Schedules if no Proof of Claim has been filed. Distributions shall be made in accordance with the terms of the Plan. In making Distributions under the Plan, the accuracy of the Proofs of Claim and the claims register maintained by the clerk of the Bankruptcy Court in the Chapter 11 Case, as modified by any Final Order of the Bankruptcy Court allowing or disallowing Claims

in whole or in part may be relied upon. Holders of Class 2 Claims shall provide information requested in writing that is needed to make distribution, including IRS form W-9, and there shall be no obligation to make distributions until such information is received.

b. **Undeliverable and Unclaimed Distributions.** If the Distribution to any Holder of an Allowed Claim is made in accordance with the Plan and is returned as undeliverable or is otherwise unclaimed within sixty (60) days following such Distribution, such Distribution may be cancelled and all obligations to make further Distributions to such Holder shall be relieved. Nothing contained in the Plan shall require the Secured Creditor to attempt to locate any Holder of an Allowed Unsecured Claim; provided, however, such other action may be taken as deemed appropriate by the party making distribution in its sole discretion to locate the Holder of an Allowed Unsecured Claim.

(ii) Means of Cash Payment. Cash payments made pursuant to the Plan shall be in legal currency of the United States and shall be made, on and after the Effective Date either by (i) check or (ii) wire transfer. In the case of foreign creditors, Cash payments may be made in such funds and by such means as are necessary or customary in any particular jurisdiction.

(iii) Interest on Claims. Unless otherwise specifically provided for in the Plan or the Confirmation Order, post-petition interest shall accrue or be paid on any Claim as provided for in the Plan.

(iv) Procedure for Treating and Resolving Disputed, Contingent and/or Unliquidated Claims

a. **Objection Deadline; Prosecution of Objections.** Except as set forth in the Plan with respect to Administrative Claims, all objections to Claims must be filed and served on the Holders of such Claims by the Claims Objection Deadline, as the same may be extended by the Bankruptcy Court. The Plan Administrator and the Secured Creditor shall have standing to object to Claims. Notice of any motion for an order extending the Claims Objection Deadline shall be required to be given only to those Entities that have requested notice in the Chapter 11 Case, or to such Entities as the Bankruptcy Court shall order. The filing of an adversary proceeding or other legal action against the Holder of any Claim shall constitute a dispute as to such Claim for the purposes of distributions under the Plan. The provisions of the Plan relating to the Claims Objection Deadline are intended solely to facilitate orderly distributions with respect to Claims. Notwithstanding anything to the contrary herein, the failure of the Secured Creditor or the Plan Administrator to file an objection to a Claim by the Claims Objection Deadline shall not constitute a determination of the validity of such Claim for purposes of *res judicata*, collateral estoppel or any other similar doctrine, shall not constitute an admission by the Secured Creditor

or the Plan Administrator with respect to any Claim, or otherwise constitute a bar against the Secured Creditor or the Plan Administrator pursuing any action at law or in equity against the Holder of a Claim, or raising any defense against the assertion of any Claim.

b. **No Distributions on Disputed Claims.** Except as expressly provided elsewhere in the Plan, no payments or Distributions shall be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by Final Order, and the Disputed Claim, or some portion thereof, has become an Allowed Claim; provided, however, that if the only dispute regarding a Disputed Claim is to the amount of the Disputed Claim, the Holder of a Disputed Claim may receive, at the sole and absolute discretion of the Secured Creditor, a Distribution on account of that portion of the Disputed Claim which the Secured Creditor does not dispute at the time and in the manner that the Secured Creditor makes Distributions to Holders of Allowed Claims pursuant to the provisions of the Plan.

(v) Distributions on Allowed Claims. Payments and Distributions to each respective Claimholder on account of a Disputed Claim, to the extent that it ultimately becomes an Allowed Claim, shall be made in accordance with provisions of the Plan that govern Distributions to such Holders.

(vi) De Minimis Distributions. No Distributions shall be made on account of any Claim if the amount to be distributed is less than \$10.00.

N. BINDING EFFECT

The Plan shall be binding upon and inure to the benefit of the Estate, the Debtor, all present and former Holders of Claims and Interests, and their respective successors and assigns.

(i) Discharge of the Debtor. Pursuant to Bankruptcy Code section 1141(d)(1), and subject to the occurrence of the Effective Date, Confirmation will discharge all Claims against the Debtor except for the obligations and Liens expressly created or preserved by the Plan.

(ii) Term of Bankruptcy Injunction or Stays. All injunctions or stays provided for in the Chapter 11 Case under Bankruptcy Code section 105 or 362, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect through and including the Effective Date. Upon the Effective Date, the injunction provided in section 1141 of the Bankruptcy Code shall apply. Should the Shopping Center Assets not be sold on or prior to the Sale Date, such failure to sell shall be an event of default under the Plan and the Loan Documents and the Secured Creditor may immediately thereafter exercise all of its remedies under the Loan Documents or applicable law and this Plan and all injunctions imposed by this Plan shall be deemed dissolved automatically and immediately. Such dissolution of all injunctions shall (i) also serve as *in rem* relief from any automatic stay

imposed by any case subsequently filed under the Bankruptcy Code and (ii) be self-executing without the need for any further action by the Secured Creditor or order of the Bankruptcy Court.

O. EXECUTORY CONTRACTS

Assumption, Assignment and Rejection of Contracts and Leases. To the extent provided in the Confirmation Order or the Plan, the Confirmation Order shall constitute an order under Bankruptcy Code section 365 assuming, as of the Effective Date, the executory contracts and unexpired leases identified on the Debtor's Schedule G (attached to the Plan as an exhibit), including all Tenant Leases. Further, the Confirmation Order may include a list of executory contracts and unexpired leases that remain subject to future assumption and assignment in connection with a possible sale of the Shopping Center Assets. The foregoing notwithstanding, a list of additional contracts and leases to be assumed, assigned or rejected may be filed as a plan supplement prior to the commencement of the Confirmation Hearing. To the extent provided in the Confirmation Order or the Plan, the Confirmation Order shall constitute an order under Bankruptcy Code section 365 assuming, assigning or rejecting, as the case may be, those executory contracts and unexpired leases identified in such documents (including the plan supplement) as being assigned, assumed or rejected, as of the Effective Date.

P. MODIFICATION

The Secured Creditor may alter, amend or modify the Plan or any Exhibits thereto under Bankruptcy Code section 1127(a) at any time prior to the Confirmation Date. If any material amendments to the Plan are made after the solicitation package is sent out, but before the confirmation hearing, the Secured Creditor reserves the right to file a motion to determine if re-solicitation is necessary. After the Confirmation Date and prior to substantial consummation of the Plan as defined in Bankruptcy Code section 1101(2), the Secured Creditor may, under Bankruptcy Code section 1127(b), institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order, and such matters as may be necessary to carry out the purpose and effect of the Plan so long as such proceedings do not adversely affect the treatment of Holders of Claims under the Plan; provided, however, that prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or order of the Bankruptcy Court.

Q. CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

The sole condition precedent to the occurrence of the Effective Date is that a Confirmation Order shall have been entered in this Chapter 11 Case and become a Final Order.

R. RETENTION OF JURISDICTION

Under Bankruptcy Code sections 105(a) and 1142, and notwithstanding entry of the Confirmation Order, substantial consummation of the Plan and occurrence of the Effective Date, the Bankruptcy Court shall retain jurisdiction over all matters arising out

of, and related to, the Chapter 11 Case and the Plan to the fullest extent permitted by law, including, among other things, jurisdiction to:

- (i) Hear and determine all motions under section 363 of the Bankruptcy Code to sell the Assets of the Estate, including without limitation, the Shopping Center Assets and to reject or assume and assign any related executory contracts or unexpired leases under section 365 of the Bankruptcy Code.
- (ii) Hear and determine all motions and disputes regarding transfer of title and ownership of the Shopping Center Assets to the Secured Creditor in the event of a default under the Plan.
- (iii) Allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim, the resolution of any objections to the allowance or priority of Claims or Interests and the determination of requests for the payment of claims entitled to priority under Bankruptcy Code section 507(a)(1), including compensation of any reimbursement of expenses of parties entitled thereto;
- (iv) Hear and determine all applications for the compensation and reimbursement of expenses of Professionals under the Plan or under Bankruptcy Code sections 330, 331, 503(b), 1103, and 1129(a)(4) and hear and determine all applications for the retention of, and the payment of the fees and expenses of the Professionals of the Plan Administrator or those of the Debtor whose continued employment is sought by the Plan Administrator following the Effective Date;
- (v) Hear and determine all matters with respect to the assumption or rejection of any executory contract or unexpired lease to which the Debtor is a parties or with respect to which the Debtor may be liable, and to hear, determine and, if necessary, liquidate any Claims arising therefrom;
- (vi) Effectuate performance of and payments under the provisions of the Plan;
- (vii) Hear and determine any and all adversary proceedings, motions, applications and contested or litigated matters arising out of, under or related to the Chapter 11 Case, the Plan, or any Plan Document;
- (viii) Enter such orders as may be necessary or appropriate to execute, implement or consummate the provisions of the Plan and all contracts, instruments, releases and other agreements or documents created in connection with the Plan, the Disclosure Statement or the Confirmation Order;

- (ix) Hear and determine disputes arising in connection with the interpretation, implementation, consummation or enforcement of the Plan, including disputes arising under agreements, documents or instruments executed in connection with the Plan;
- (x) Consider any modifications of the Plan, cure any defect or omission or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;
- (xi) Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with implementation, consummation, or enforcement of the Plan or the Confirmation Order;
- (xii) Enter and implement such orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified or vacated;
- (xiii) Hear and determine any matters arising in connection with or relating to the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document created in connection with the Plan, the Disclosure Statement or the Confirmation Order;
- (xiv) Enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Chapter 11 Case;
- (xv) Except as otherwise limited herein, recover all Assets of the Debtor and property of the Estate, wherever located;
- (xvi) Hear and determine matters concerning state, local and federal taxes in accordance with Bankruptcy Code sections 346, 505 and 1146;
- (xvii) Hear and determine all matters related to the property of the Estate from and after the Confirmation Date;
- (xviii) Hear and determine any Causes of Action;
- (xix) Hear and determine all disputes involving the existence, nature or scope of the injunctions, indemnification, exculpation and releases granted pursuant to the Plan;
- (xx) Hear and determine all matters related to the property of the Estate from and after the Confirmation Date;

(xxi) Hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, provisions of the Bankruptcy Code;

(xxii) Enforce all orders previously entered by the Bankruptcy Court;

(xxiii) Dismiss the Chapter 11 Case; and

(xxiv) Enter a final decree closing the Chapter 11 Case.

V. ALTERNATIVES TO THE PLAN

1. Distributions under the Plan.

The Plan provides for immediate payment of Allowed Administrative Claims and Allowed Class 2 Claims. The Plan also provides for a reasonable marketing period for the Shopping Center Assets. To the extent that the sales proceeds from the sale of the Shopping Center Assets is sufficient to fully pay the Secured Creditor's Secured Claim, administrative expenses, unpaid taxes and normal costs of closing, the residual proceeds will be available for distribution on account of Interests.

By contrast, the Kang Trustee's alternative proposed chapter 11 plan does not provide for immediate distribution to Allowed Class 2 Claims. Additionally, the Kang Trustee's proposed plan provides that the sale of the Shopping Center Assets may take place up to three (3) years after the Effective Date resulting in a material delay in distribution to the Secured Creditor.

2. Liquidation under Chapter 7

If the Plan or any other chapter 11 plan cannot be confirmed under § 1129(a) and (b) of the Bankruptcy Code, the Chapter 11 Case may be converted to a case under chapter 7 of the Bankruptcy Code, in which case a chapter 7 trustee would be appointed or elected to liquidate any remaining Assets of the estate for distribution to creditors pursuant to chapter 7 of the Bankruptcy Code. If a trustee is appointed and the estate's remaining Assets are liquidated under chapter 7 of the Bankruptcy Code, Class 2 Claim Holders and the Holders of Interests will likely receive distributions at a later date and possibly of a lesser value than they would under the Plan because a Chapter 7 trustee would have no source of funds available for immediate distribution to the Holders of Class 2 Claims. Additionally, a sale under Chapter 7 would include an additional statutory commission for a chapter 7 trustee, fees for his or her professionals, the imposition and payment of transfer taxes. Given the potentially shortened marketing period under a chapter 7 liquidation, the sale price of the Property may be lower than what would be received through a sale under the Plan.

VI. VOTING ON THE PLAN

Voting Deadline.

The Court has set a deadline of _____, 2015 for casting ballots to accept or reject the Plan. All impaired classes of creditors are entitled to vote for the Plan.

Impairment under the Plan

Definition of Impairment. Under § 1124 of the Bankruptcy Code, a class of Claims or Equity Interests is “impaired” under a plan of reorganization unless such plan (a) leaves unaltered the legal, equitable and contract rights of each holder of a Claim or Equity Interest in such class, or (b) provides, among other things, for the cure of existing defaults and reinstatement of the maturity of the Claims or Equity Interests in such class.

Impaired and Voting Classes. Class 1 is impaired and may vote on the Plan.

Unimpaired and Non-Voting Classes. Class 2 and 3 are unimpaired and may not vote on the Plan.

VII. CONFIRMATION OF THE PLAN

The Bankruptcy Court will confirm the Plan only if all of the requirements of § 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the Plan: (i) is accepted by all impaired Classes of Claims entitled to vote or, if rejected by an impaired Class, that the Plan “does not discriminate unfairly” and is “fair and equitable” as to such class, and as to the impaired Classes of Claims and Equity Interests that are deemed to reject the Plan, (ii) is feasible, and (iii) is in the “best interests” of the holders of Claims impaired under the Plan.

A. Acceptance of the Plan

The Bankruptcy Code defines acceptance of a chapter 11 plan by a class of creditors as acceptance by creditors holding at least two-thirds ($\frac{2}{3}$) in dollar amount and a majority in number of the claims in such class, but for that purpose counts only those creditors that actually cast ballots. Holders of claims that fail to vote are not counted as either accepting or rejecting a plan.

B. No Unfair Discrimination/Fair and Equitable Test

In the event that any impaired class of Claims or Equity Interests does not accept the Plan, the Bankruptcy Court may still confirm the Plan at the request of the Secured Creditor if, as to each impaired class of Claims or Equity Interests which has not accepted the Plan, the Plan “does not discriminate unfairly” and is “fair and equitable.”

A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if

no class of Claims or Equity Interests receives more than it legally is entitled to receive for its Claims or Equity Interests.

Under the Bankruptcy Code, “fair and equitable” has different meanings for secured and unsecured claims. With respect to a secured claim, “fair and equitable” means (i) the impaired secured creditor retains its liens to the extent of its allowed claim and receives deferred cash payments at least equal in value to the allowed amount of its claim with a present value as of the effective date of the plan at least equal in value to such creditor’s interest in the estate’s interest in the property securing its claim, (ii) if property subject to the lien of the impaired secured creditor is sold free and clear of that lien, the lien attaches to the proceeds of the sale, and such lien proceeds are treated in accordance with clause (i) or (iii) of this paragraph, or (iii) if the impaired secured creditor realizes the “indubitable equivalent” of its claim under the plan.

With respect to an unsecured claim, “fair and equitable” means either (i) each impaired unsecured creditor receives or retains property of a value, as of the effective date of the plan, equal to the amount of its allowed claim, or (ii) the holders of claims or equity interests that are junior to the claims or equity interests of the dissenting class will not receive or retain any property under the plan.

With respect to equity interests, “fair and equitable” means that each equity interest holder (a) will receive or retain property of a value, as of the effective date of the plan, equal to the greatest of (i) the allowed amount of any fixed liquidation preference to which such holder is entitled, (ii) any fixed redemption price to which such holder is entitled, or (iii) the value of such equity interest; or (b) the holder of any equity interest that is junior to the equity interests of such class will not receive or retain any property under the plan on account of such junior equity interest.

Under the Plan, no holder in a class of Claims is to receive cash or other property in excess of the full amount of its Allowed Claim. As to any holders of Allowed Secured Claims, the Plan provides that each such holder will either retain its collateral or receive on the Effective Date (or as soon thereafter as is practicable) cash equal in value to its Allowed Secured Claim. As to holders of Unsecured Claims, no holder of an Equity Interest with rights junior to holders of Unsecured Claims will receive any distributions or retain any property under the Plan until holders of all Claims have been paid in full with Legal Interest. Accordingly, the Secured Creditor believes that the Plan does not discriminate unfairly as to any impaired class of Claims or Equity Interests and is fair and equitable with respect to each such Class.

C. “Best Interests” Test

The Code provides that the Plan will not be confirmed, regardless of whether or not anyone objects to confirmation, unless the Bankruptcy Court finds that the Plan is in the “best interests” of all Classes of Claims which are impaired. The “best interests” test will be satisfied by a finding of the Bankruptcy Court that either (i) all holders of impaired Claims have accepted the Plan, or (ii) the Plan will provide such a holder that has not accepted the Plan with a recovery at least equal in value to the recovery such holder would receive if the Debtor were liquidated under chapter 7 of the Bankruptcy Code.

The starting point in determining whether the Plan meets the “best interests” test is a determination of the amount of proceeds that would be generated from the liquidation of the estate’s remaining Assets in the context of a chapter 7 liquidation. Such value must then be reduced by the costs of such liquidation, including costs incurred during the Chapter 11 Case and allowed under chapter 7 of Bankruptcy Code (such as trustee’s fees, and fees and expenses of professionals retained by a trustee). The potential chapter 7 liquidation distribution in respect of each class must be further reduced by costs imposed by the delay caused by conversion to Chapter 7. The net present value of a hypothetical chapter 7 liquidation distribution in respect of an impaired class is then compared to the recovery in respect of such class provided for in the Plan. All creditors will be paid in full under the Plan. For the reasons set forth above, the Secured Creditor submits that each impaired class will receive under the Plan a recovery at least equal in value to the recovery such class would receive pursuant to a liquidation under chapter 7 of the Bankruptcy Code.

D. Feasibility

Section 1129(a)(11) of the Bankruptcy Code provides that a chapter 11 plan may be confirmed only if the Bankruptcy Court finds that such plan is feasible. A feasible plan is one which will not lead to a need for further reorganization or liquidation. Since the Plan provides for the sale of the Property, the Bankruptcy Court will find that the Plan is feasible if it determines that the conditions precedent to the Effective Date can be satisfied and that the estate will generate sufficient funds to meet its post-confirmation obligations to pay for the costs of administering and fully consummating the Plan and closing the Chapter 11 Case. The Secured Creditor believes that the Plan satisfies the financial feasibility requirement imposed by the Bankruptcy Code.

E. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a hearing on confirmation of the Plan (the “Confirmation Hearing”). Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to confirmation of a plan.

At the Confirmation Hearing, the Bankruptcy Court must determine whether the requirements of § 1129 of the Bankruptcy Code have been satisfied and, upon demonstration of such compliance, the Bankruptcy Court will enter the Confirmation Order. The date of the Confirmation Hearing has not yet been set.

VIII. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain Federal income tax consequences of the Plan to the Debtor and holders of Claims and Equity Interests. This summary is based upon the Internal Revenue Code of 1986, as amended (the “Tax Code”), Treasury Regulations promulgated thereunder, judicial decisions and published administrative rulings and pronouncements of the IRS, as in effect on the date hereof. Legislative, judicial or administrative changes or interpretations enacted or promulgated hereafter could alter or modify the analysis and conclusions set forth below. Any such changes or interpretations may be retroactive and could affect significantly the Federal income tax consequences discussed below. This summary does not address foreign, state or local tax law, or any estate or gift tax consequences of the Plan, nor does

it purport to address the Federal income tax consequences of the Plan to special categories of taxpayers who are holders of Claims (such as taxpayers who are not domestic corporations or citizens or residents of the United States, or are S corporations, banks, mutual funds, insurance companies, financial institutions, regulated investment companies, broker-dealers and tax-exempt organizations) and assumes that each Creditor holds its Claim directly.

The Federal income tax consequences of the Plan are complex and are subject to significant uncertainties. The Secured Creditor has not requested and will not request a ruling from the IRS with respect to any of the tax aspects of the Plan.

THE TAX CONSEQUENCES TO HOLDERS OF CLAIMS AND EQUITY INTERESTS MAY VARY BASED UPON THE INDIVIDUAL CIRCUMSTANCES OF EACH HOLDER. MOREOVER, THE TAX CONSEQUENCES OF CERTAIN ASPECTS OF THE PLAN ARE UNCERTAIN DUE TO THE LACK OF APPLICABLE LEGAL PRECEDENT AND THE POSSIBILITY OF CHANGES IN THE APPLICABLE TAX LAW. THERE CAN BE NO ASSURANCE THAT THE IRS WILL NOT CHALLENGE ANY OF THE TAX CONSEQUENCES DESCRIBED HEREIN, OR THAT SUCH A CHALLENGE, IF ASSERTED, WOULD NOT BE SUSTAINED. ACCORDINGLY, EACH HOLDER OF A CLAIM OR EQUITY INTEREST IS STRONGLY URGED TO CONSULT WITH ITS OWN TAX ADVISOR REGARDING THE FOREIGN, FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF THE PLAN.

(i) Certain Federal Income Tax Consequences.

According to the Kang Trustee's Disclosure Statement: "The Debtor is organized as a pass-through entity, which generally means that it is not responsible for the payment of state or federal income taxes."

The Federal income tax consequences of the Plan to a Creditor will depend upon several factors, including but not limited to: (i) whether the Creditor's Claim (or portion thereof) constitutes a Claim for principal or interest; (ii) whether the Creditor is a resident of the United States for tax purposes (or falls into any of the special classes of taxpayers excluded from this discussion as noted above); and (iii) whether the Creditor has taken a bad debt deduction with respect to its Claim. In addition, if a Claim is a "security" for tax purposes, different rules may apply. **THE DEBTOR, CREDITORS AND THE DEBTOR'S INTEREST HOLDERS ARE STRONGLY ADVISED TO CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO THE TAX TREATMENT UNDER THE PLAN OF THEIR PARTICULAR CLAIMS.**

A Creditor receiving solely cash in exchange for its Claim will generally recognize taxable gain or loss in an amount equal to the difference between the amount realized and its adjusted tax basis in the Allowed Claim. The amount realized will equal the amount of cash to the extent that such consideration is not allocable to any portion of the Allowed Claim representing accrued and unpaid interest, as further discussed below.

The character of any recognized gain or loss (i.e., ordinary income, or short-term or long-term capital gain or loss) will depend upon the status of the Creditor, the nature of

the Allowed Claim in the Creditor's hands, the purpose and circumstances of its acquisition, the Creditor's holding period of the Allowed Claim, and the extent to which the Creditor previously claimed a deduction for the worthlessness of all or a portion of the Allowed Claim.

A loss generally is treated as sustained in the taxable year for which there has been a closed and completed transaction, and no portion of a loss with respect to which there is a reasonable prospect of reimbursement may be deducted until it can be ascertained with reasonable certainty whether or not such reimbursement will be recovered.

A portion of the consideration received by a Creditor in satisfaction of an Allowed Claim may be allocated to the portion of such Claim (if any) that represents accrued but unpaid interest. If any portion of the distribution were required to be allocated to accrued interest, such portion would be taxable to the Creditor as interest income, except to the extent the Creditor has previously reported such interest as income.

In the event that a Creditor has not previously reported the interest income, only the balance of the distribution after the allocation of proceeds to accrued interest would be considered received by the Creditor in respect of the principal amount of the Allowed Claim. Such an allocation would reduce the amount of the gain, or increase the amount of loss, realized by the Creditor with respect to the Allowed Claim. If such loss were a capital loss, it would not offset any amount of the distribution that was treated as ordinary interest income (except, in the case of individuals, to the limited extent that capital losses may be deducted against ordinary income).

(ii) Information Reporting and Backup Withholding.

All distributions to holders of Allowed Claims under the Plan are subject to any applicable withholding requirements. Under Federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at a rate of 28%. Backup withholding generally applies if the holder fails to provide a taxpayer identification number or fails to otherwise establish an exemption. The amount of any backup withholding will be allowed as a credit against the holder's Federal income tax liability and may entitle such holder to a refund. Certain persons, including corporations and financial institutions, are generally exempt from backup withholding.

(iii) Importance of Obtaining Professional Tax Assistance.

Neither the Debtor nor any holder of a Claim or Equity Interest should rely on the tax discussion in this Disclosure Statement in lieu of consulting with one's own tax professional. The foregoing is intended to be a summary only and not a substitute for consultation with a tax professional. The Federal, state, local and foreign tax consequences of the Plan are complex and, in some respects, uncertain. Such consequences may also vary based upon the individual circumstances of each holder of a Claim or Equity Interest. Accordingly, the Debtor and each holder of a Claim or Equity Interest is strongly urged to consult with its own tax advisor regarding the Federal, estate, local and foreign tax consequences of the Plan.

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Respectfully submitted,

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