

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 11

HS 45 JOHN LLC,

Case No. 15-10368 (SHL)

Debtor.
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**DEBTOR'S SUPPLEMENT AND CLARIFICATION TO
CHAPTER 11 PLAN OF REORGANIZATION**

HS 45 John LLC (the "Debtor"), as and for its Supplement and Clarification to the Debtor's Chapter 11 plan of reorganization (ECF #158)(the "Plan"), provides as follows:

1. The Stalking Horse Purchaser 45 John NY LLC, has been designated the high bidder and Successful Purchaser¹ for purposes of confirmation of the Plan. Accordingly, the Debtor intends to close the Stalking Horse Contract and sell the Property to 45 John NY LLC for \$73 million in accordance with the Stalking Horse Contract, subject to the exemption for payment of real estate transfer taxes and mortgage recording taxes under 11 U.S.C§1146(a). Section 5.3 of the Plan is also clarified to provide an exemption for payment of mortgage transfer taxes by 45 John NY LLC, as the Successful Purchaser, to the extent any additional mortgage recording taxes are used in connection with the sale transaction, after the assignment of the underlying mortgages by the SDF Lenders to 45 John LLC's mortgage lender, which is providing the financing to close the sale transaction.

2. Section 4.5 of the Plan, relating to the treatment of the Class 2 Claims of the SDF Lenders, is hereby supplemented and clarified as follows:

While Cham Miller ("Miller") and Sam Sprei ("Sprei") are responsible to pay all accrued interest to the SDF Lenders accruing for the period as of September 17, 2015, at a rate of

¹ All capitalized terms not otherwise defined have the same meaning as in the Plan.

\$3,333 per day, until November 30, 2015 as part of the Settlement, in the event that Miller and Sprei fail to comply with their obligations to pay this accrued interest as provided by Section 4.5 of the Plan, then the accrued interest through November 30, 2015 will be paid to the SDF Lenders from the sale proceeds at closing, whereupon Miller and Sprei shall not receive their releases as provided in Article VIII of the Plan and the Debtor Injunction shall continue until such time as Miller and Sprei comply with all of their obligations under the Settlement Agreement. All interest which accrues on or after December 1, 2015 shall be paid by 45 John NY LLC in accordance with the Stalking Horse Contract.

3. In the event of any inconsistency between the Plan and the Settlement Agreement, the Settlement Agreement shall control.

Dated: New York, New York
December 3, 2015

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By: /s/ Kevin J. Nash
Kevin J. Nash, Esq.