

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 11
: :
HOTI ENTERPRISES, LP and : Lead Case No. 10-24129 (RDD)
HOTI REALTY MANAGEMENT CO., INC., :
: :
Debtors. :
-----X

**SECOND~~THIRD~~ MODIFIED CHAPTER 11 PLAN OF REORGANIZATION FOR
HOTI ENTERPRISES, L.P. AND HOTI REALTY MANAGEMENT CO., INC.**

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GECMC 2007 C-1 Burnett Street, LLC (“GECMC”), as the holder of a first priority lien on all or substantially all of the assets of Hoti Enterprises, L.P. (“Hoti” and, together with Hoti Realty Management Co., Inc. (“Hoti Management”), the “Debtors”), hereby proposes the following plan of reorganization for the Debtors pursuant to chapter 11 of the Bankruptcy Code:

SECTION 1. DEFINITIONS AND INTERPRETATION

A. Definitions.

The following terms used herein shall have the respective meanings defined below:

1.1 *Administrative Bar Date* means June 1, 2011, the deadline set by the Bankruptcy Court pursuant to the Bar Date Order for submitting requests for payment of certain administrative expenses in these Chapter 11 Cases.

1.2 *Administrative Expense Claim* means any Allowed Claim pursuant to Bankruptcy Code sections 503(b) and 507(a)(1) arising from actual, necessary costs or expenses of administration of the Chapter 11 Cases and preservation of the Debtors’ Estates.

1.3 *Allowed* means, with respect to any Claim, (i) a Claim against a Debtor which has been listed on the Debtor’s Schedules, as such Schedules may be amended from time to time pursuant to Bankruptcy Rule 1009, as liquidated in amount and not disputed or contingent and for which no contrary Proof of Claim has been filed, unless the Debtors, the Plan Proponent, or any other party in interest has interposed an objection or request for estimation which has not been withdrawn or determined by a Final Order, (ii) any Claim for which a Proof of Claim was properly and timely filed in accordance with any order of the Bankruptcy Court (including the Bar Date Order), the Plan, the Bankruptcy Code, and the Bankruptcy Rules, as to which no objection to allowance has been interposed by a party in interest or as to which any objection has been determined by a Final Order to the extent such objection is determined in favor of the respective Holder, or (iii) any Claim expressly allowed by a Final Order or pursuant to this Plan. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated or disputed, and for which no Proof of Claim has been timely filed, is not considered Allowed and shall be expunged on the Effective Date without further action by the Debtors or the Plan Proponent and without any further notice to or action, order or approval of the Bankruptcy Court. A schedule of estimated Administrative Expense Claims, Compensation and Reimbursement Claims, Priority Tax Claims, Receiver Claims, and Other Priority Claims is attached hereto as Exhibit 1. Any alleged Administrative Expense Claim, Compensation and Reimbursement Claim, Priority Tax Claim, Receiver Claim, or Other Priority Claim not listed on Exhibit 1 shall not be considered Allowed unless otherwise agreed by the Plan Proponent or determined by a Final Order. For the avoidance of doubt, no Claim listed on Exhibit 1 hereto shall be deemed Allowed solely by virtue of the presence of such Claim on such Exhibit.

1.4 *Avoidance Actions* means any and all potential claims or causes of action to avoid a transfer of property or an obligation incurred by the Debtors pursuant to sections 542 through 553 of the Bankruptcy Code.

1.5 *Bankruptcy Code* means title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.*

1.6 *Bankruptcy Court* means the United States Bankruptcy Court for the Southern District of New York.

1.7 *Bankruptcy Rules* means the Federal Rules of Bankruptcy Procedure and any local rules of the Bankruptcy Court applicable to the Chapter 11 Cases.

1.8 *Bar Date Order* means that Order Establishing (A) a Bar Date for Filing Proofs of Claim, (B) a Bar Date for Filing Administrative Expense Claims, (C) Approving the Form and Manner for Filing Proofs of Claim and Administrative Proofs of Claim, and (D) Approving Notice Thereof, dated April 26, 2011 (Dkt. No. 86).

1.9 *Business Day* means any day of the calendar week, except Saturday, Sunday, a “legal holiday,” as defined in Bankruptcy Rule 9006(a), or any day on which commercial banks are authorized or required by law to close.

1.10 *Cash* means legal tender of the United States of America.

1.11 *Cash Collateral Order* means that certain Stipulation and Order Consenting to Use of Cash Collateral and Granting Adequate Protection to GECMC 2007 C-1 Burnett Street, LLC, dated December 22, 2010 (Dkt. No. 43).

1.12 *Causes of Action* means, subject to the releases, exculpations, and injunctions set forth in this Plan, any and all claims, causes of action and enforceable rights of a Person against third parties, or assertable by a Person or on behalf of its creditors, its estate, or itself, whether brought in the Bankruptcy Court or any other forum for recovery or avoidance, that has not been settled or resolved as of the Effective Date, of, among other things: (a) obligations, transfers of property or interests in property, offsets, debt forgiveness, Cash, and other types or kinds of property or interests in property or the value thereof, recoverable or avoidable pursuant to Chapter 5 of the Bankruptcy Code or other sections of the Bankruptcy Code or any applicable law; (b) damages, general or statutory or exemplary (or all) or other relief, including but not limited to actions relating to or based upon – (i) indebtedness owing to a Person, (ii) fraud, negligence, gross negligence, willful injury or misconduct, acts or malice, or any other tort actions, including but not limited to defamation, malicious prosecution, or tortious interference with contract, (iii) breaches of contract, (iv) violations of federal or state securities laws, (v) violations of applicable corporate, limited liability company or partnership laws, (vi) breaches of fiduciary or agency duties, including, but not limited to, the duties of care and/or loyalty, (vii) recharacterization, (viii) illegal dividends, (ix) misrepresentations, (x) causes of action based on disregard of the corporate form or piercing the corporate veil or other liability theories, (xi) corporate waste, (xii) corporate opportunity, (xiii) any theory of recovery against a lending institution not otherwise released by the Plan, including any action or any action causing harm to a Person, (xiv) equitable or legal subordination, (xv) indemnity rights against third parties, or (xvi) any other action listed in Bankruptcy Rule 7001; and (c) damages or other relief based upon any other claim of a Person to the extent not specifically compromised or released pursuant to the Plan ((b) and (c) above, “*Non-Avoidance Causes of Action*”). Causes of Action include any and all claims, causes of action and enforceable rights against the Debtors or their Related Persons under the Contempt Order and the Cash Collateral Order.

1.13 *Chapter 11 Cases* means the cases commenced in the Bankruptcy Court by the Debtors pursuant to chapter 11 of the Bankruptcy Code.

1.14 Claim means a “claim,” as that term is described in Bankruptcy Code section 101(5), against any Debtor.

1.15 Class means any group of Claims or Interests classified in Section 3 of this Plan pursuant to Bankruptcy Code section 1122.

1.16 Compensation and Reimbursement Claim means a Claim for compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date pursuant to Bankruptcy Code sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5), including, but not limited to, Claims of any Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date.

1.17 Contempt Order means that certain Order (a) Finding Hoti Enterprises, LP, Hoti Realty Management Co., Inc. and Victor Dedvukaj in Contempt of Court, (b) Compelling Compliance with Cash Collateral Order, and (c) Imposing Sanctions, dated April 14, 2011.

1.18 Contingent Claim means any contingent or unliquidated Claim asserted or which may be asserted against any Debtor.

1.19 Debtors means Hoti Enterprises and Hoti Management.

1.20 Debtors in Possession means the Debtors in their capacity as debtors in possession in the Chapter 11 Cases pursuant to Bankruptcy Code sections 1101, 1107(a) and 1108.

1.21 Disclosure Statement means that certain disclosure statement relating to this Plan as amended or modified from time to time, including, among other things, any and all exhibits and schedules thereto, as approved by the Bankruptcy Court pursuant to Bankruptcy Code section 1125.

1.22 Disputed Claim means a Claim that has neither been Allowed nor disallowed pursuant to a Final Order of the Bankruptcy Court, and (a) if no Proof of Claim has been filed by the applicable deadline: (i) a Claim that has been or hereafter is listed on the Schedules as disputed, contingent, or unliquidated; or (ii) a Claim that has been or hereafter is listed on the Schedules as other than disputed, contingent, or unliquidated, but as to which the Debtors, the Plan Proponent, or any other party in interest has interposed an objection or request for estimation which has not been withdrawn or determined by a Final Order; or (b) if a Proof of Claim or other request for payment has been filed by the applicable deadline: (i) a Claim for which no corresponding Claim has been or hereafter is listed on the Schedules or Allowed in this Plan; (ii) a Claim for which a corresponding Claim has been or hereafter is listed on the Schedules as other than disputed, contingent, or unliquidated, but the nature or amount of the Claim or as asserted in the Proof of Claim varies from the nature and amount of such Claim as listed on the Schedules to the extent of such variance; (iii) a Claim for which a corresponding Claim has been or hereafter is listed on the Schedules as disputed, contingent, or unliquidated; or (iv) a Claim for which a timely objection or request for estimation is interposed by the Debtors, the Plan Proponent or any other party in interest which has not been withdrawn or determined by a Final Order.

1.23 *Distribution* means Cash, property, interests in property or other value distributed to Holders of Allowed Claims, or their designated agents, under this Plan.

1.24 *Distribution Record Date* means five (5) Business Days prior to the Plan Confirmation Date.

1.25 *Effective Date* means the first Business Day after the Plan Confirmation Date on which the conditions precedent specified herein have been either satisfied or waived.

1.26 *Effective Date Notice* means a notice, to be filed with the Bankruptcy Court by the Plan Proponent by the date that is no later than seven (7) Business Days prior to the anticipated Effective Date, setting forth the anticipated Effective Date, as may be amended by the Plan Proponent from time to time.

1.27 *Entity* means an entity as defined in section 101(15) of the Bankruptcy Code.

1.28 *Estate* means the estate created in each Debtor's chapter 11 bankruptcy case containing all property and other interests of the applicable Debtor pursuant to Bankruptcy Code section 541.

1.29 *Final Order* means an order or judgment of the Bankruptcy Court entered by the Clerk of the Bankruptcy Court on the docket in the Chapter 11 Cases, which has not been reversed, vacated, or stayed and as to which (i) the time to appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for *certiorari*, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (ii) if an appeal, writ of *certiorari*, new trial, reargument, or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court shall have been affirmed by the highest court to which such order was appealed, or *certiorari* shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for *certiorari* or move for a new trial, reargument, or rehearing shall have expired; provided, however, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or Bankruptcy Rule 9024, may be filed relating to such order shall not cause such order to not be a Final Order.

1.30 *GECMC* means GECMC 2007 C-1 Burnett Street, LLC.

1.31 *GECMC Assignment of Rents* means that certain Assignment of Leases and Rents, dated as of February 15, 2007, as subsequently assigned to GECMC via assignment dated February 6, 2009 and recorded on February 23, 2009 at CRFN 2009000051864.

1.32 *GECMC Collateral* means the Property, all Rents, Leases, any other Collateral (as defined in the GECMC Loan Documents), and any other property or interest in property of the Estates which secures the Debtors' obligations under the GECMC Note and/or the Cash Collateral Order.

1.33 *GECMC Loan Documents* means the GECMC Mortgage, the GECMC Note, the GECMC Assignment of Rents, and any related documents and agreements.

1.34 *GECMC Mortgage* means that certain Amended, Restated and Consolidated Mortgage and Security Agreement, dated as of February 15, 2007, between Hoti Enterprises and Deutsche Bank Mortgage Capital, L.L.C. (and subsequently assigned to GECMC), in the original principal amount of \$31,000,000, which secures, among other things, the Debtors' obligations under the GECMC Note.

1.35 *GECMC Note* means that certain Amended, Restated and Consolidated Promissory Note, dated as of February 15, 2007, issued by Hoti Enterprises in favor of Deutsche Bank Mortgage Capital, L.L.C. (and subsequently assigned to GECMC) in the original principal amount of \$31,000,000.

1.36 *GECMC Secured Claims* means the secured claims of GECMC against the Debtors pursuant to the GECMC Loan Documents and/or the Cash Collateral Order in the aggregate amount, as of the Petition Date, of \$40,733,874.79, plus any additional fees, expenses, and interest that may be owing to GECMC. All GECMC Secured Claims are deemed Allowed pursuant to Section 4.2 of this Plan.

1.37 *GECMC Transfer Effective Date* means the date on which all of the transfers contemplated by Sections 6.2 and 6.3 of this Plan have been fully and finally effectuated to the satisfaction of GECMC.

1.38 *General Bar Date* means June 1, 2011, the deadline set by the Bankruptcy Court pursuant to the Bar Date Order for filing claims in these Chapter 11 Cases.

1.39 *General Unsecured Claim* means any Claim asserted against any Debtor which is not included within the other specifically defined Classes under this Plan or which is otherwise determined by the Bankruptcy Court to be a general unsecured claim.

1.40 *Guarantors* means Gjelosh Dedvukaj and Maruka Dedvukaj, as guarantors under the Guaranty and Indemnity.

1.41 *Guaranty and Indemnity* means that certain Guaranty and Indemnity, made as of February 15, 2007, by Gjelosh Dedvukaj and Maruka Dedvukaj in favor of Deutsche Bank Mortgage Capital, L.L.C., as original lender under the GECMC Loan Documents, together with any successors and assigns thereof.

1.42 *Holder* means the legal or beneficial holder of a Claim or Interest.

1.43 *Hoti Enterprises* means Hoti Enterprises, L.P.

1.44 *Hoti Management* means Hoti Realty Management Co., Inc.

1.45 *Impaired* means, with respect to a Claim or Interest, that such Class of Claims or Interests is impaired within the meaning of Bankruptcy Code section 1124.

1.46 *Interest* means the interest of any Holder of an equity security of any Debtor, within the meaning of Bankruptcy Code section 101(16), represented by any issued and outstanding shares of common or preferred stock or other instrument evidencing a present ownership or membership interest in any of the Debtors, whether or not transferable, or any

option, warrant, or right, contractual or otherwise, to acquire any such interest, including a partnership, limited liability company or similar interest in a Debtor.

1.47 *Leases* means any and all lease agreements entered into at any time prior to the Effective Date by and between one or more of the Debtors or the Receiver, on the one hand, and any Tenant, on the other hand, with respect to any apartment located at or other part of the Property.

1.48 *Lien* means a lien as defined in section 101(37) of the Bankruptcy Code.

1.49 *Local Bankruptcy Rules* means the Local Bankruptcy Rules for the Southern District of New York.

1.50 *Master Servicer* means KeyCorp Real Estate Capital Markets, Inc., as master servicer on behalf of the Trust, together with any successor thereto.

1.51 *Non-Avoidance Causes of Action* shall have the meaning ascribed to it in Section 1.12 hereof.

1.52 *Other Priority Claim* means any Claim entitled to priority pursuant to Bankruptcy Code section 507(a) other than an Administrative Expense Claim, Compensation and Reimbursement Claim, or Priority Tax Claim.

1.53 *Other Secured Claim* means any Secured Claim against any of the Debtors, other than a GECMC Secured Claim, that is junior in priority to the GECMC Secured Claims.

1.54 *Person* means any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, unincorporated organization, government or agency or political subdivision thereof or any other Entity.

1.55 *Petition Date* means October 12, 2010, the date on which the Debtors' chapter 11 bankruptcy petitions were filed with the Bankruptcy Court.

1.56 *Plan* means this plan of reorganization under chapter 11 of the Bankruptcy Code, either in its present form or as it may be altered, amended, modified, or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules, or the terms hereof, as the case may be, and any exhibits and schedules hereto.

1.57 *Plan Confirmation Date* means the date on which the Clerk of the Bankruptcy Court enters the Plan Confirmation Order.

1.58 *Plan Confirmation Hearing* means the hearing to be held by the Bankruptcy Court to consider approval of the Plan, as such hearing may be adjourned or continued from time to time.

1.59 *Plan Confirmation Order* means an order entered by the Bankruptcy Court confirming the Plan pursuant to Bankruptcy Code section 1129.

1.60 Plan Documents means all documents, forms of documents, schedules, and exhibits to the Plan to be executed, delivered, assumed and/or performed in conjunction with consummation of the Plan on the Effective Date.

1.61 Plan Funding Amount means the aggregate amount of up to \$370,000 (exclusive of the Tax Reserve Amount) plus an amount necessary to pay any and all valid and unpaid ordinary course expenses of the Receiver incurred in connection with the management and operation of the Property prior to the Effective Date (other than Receiver Claims or Compensation and Reimbursement Claims), which such amount shall be funded out of cash on hand of the Receiver that is turned over and transferred to GECMC in accordance with this Plan and/or funds advanced to GECMC from the Trust.

1.62 Plan Proponent means GECMC.

1.63 Plan Transactions shall have the meaning ascribed to it in Section 6.4 hereof.

1.64 Priority Tax Claim means any Allowed Claim of a governmental unit pursuant to Bankruptcy Code sections 502(i) and 507(a)(8); provided, however, that any Claims for penalties asserted by governmental units shall not be Priority Tax Claims.

1.65 Professional means any professional firm or professional Person retained by the Debtors in connection with these Chapter 11 Cases pursuant to a Final Order in accordance with sections 327 and 1103 of the Bankruptcy Code and to be compensated for services rendered prior to the Effective Date, pursuant to sections 327, 328, 329, 330, or 331 of the Bankruptcy Code.

1.66 Proof of Claim or Interest means a written statement conforming substantially to the appropriate official form and Bankruptcy Rule 3001 describing the basis and amount of a Claim or Interest, together with supporting documentation evidencing such Claim or Interest, which complies with applicable provisions of the Plan, the Bankruptcy Code, other Bankruptcy Rules, and any orders of the Bankruptcy Court.

1.67 Property means that certain real property known as and located at 2801 Fillmore Avenue, 3001 Avenue R, and 2719 Fillmore Avenue (also known collectively as 1865 Burnett Street), Brooklyn, New York.

1.68 Rattet Pasternak means Rattet Pasternak, LLP, as former attorneys for the Debtors in these Chapter 11 Cases.

1.69 Receiver means Barbara Odwak, Esq., in her capacity as court-appointed receiver for the Property.

1.70 Receiver Claims means any Allowed Claim in favor of the Receiver incurred or arising in connection with the performance of her duties as Receiver.

1.71 Related Persons means, with respect to any Person, such Person's predecessors, successors, assigns and present and former affiliates (whether by operation of law or otherwise) and each of their respective members, partners, equity holders, certificate holders,

officers, directors, employees, representatives, advisors, attorneys, auditors, agents, and professionals, in each case acting in such capacity on or any time after the Petition Date, any Person claiming by or through any of them.

1.72 *Rejection Damages Claims* means any Claim arising from, or relating to, the rejection of an executory contract or unexpired lease pursuant to section 365(a) of the Bankruptcy Code by any of the Debtors, as limited, in the case of a rejected unexpired lease, by section 502(b)(6) of the Bankruptcy Code.

1.73 *Rents* means all rental payments made by Tenants in accordance with any of the Leases and collected by and in the possession of one or more of the Debtors or the Receiver or any of their respective Related Persons.

1.74 *Schedules* means the schedules of assets and liabilities and the statement of financial affairs filed by the Debtors pursuant to Bankruptcy Code section 521, Bankruptcy Rule 1007, and the Official Bankruptcy Forms of the Bankruptcy Rules as such schedules and statements have been or may be supplemented or amended from time to time through the Plan Confirmation Date.

1.75 *Secured Claim* means a Claim (i) secured by a valid and perfected Lien on collateral that is enforceable pursuant to applicable law, the amount of which is equal to or less than the value of such collateral (a) as set forth in this Plan, (b) as agreed to by the Holder of such Claim and the Plan Proponent, or (c) as determined by a Final Order in accordance with Bankruptcy Code section 506(a), or (ii) secured by the amount of any rights of setoff of the Holder thereof under Bankruptcy Code section 553.

1.76 *Special Servicer* means Torchlight Loan Services, LLC, as special servicer on behalf of the Trust, together with any predecessor in interest, including LNR Partners, LLC, and any further successor or assign thereof.

1.77 *Subordinated 510(b) Claim* means any Claim subordinated pursuant to Bankruptcy Code section 510(b), which shall include any Claim arising from the rescission of a purchase or sale of any Interest, any Claim for damages arising from the purchase or sale of any Interest, or any Claim for reimbursement, contribution or indemnification on account of any such Claim.

1.78 *Tax Reserve Amount* means the aggregate amount of up to \$150,000 to be used to pay any valid income or capital gains tax liability imposed on Hoti Management, as the 1% general partner of Hoti, in connection with the transfer of the Property to GECMC pursuant to this Plan that is not exempt under section 1146(a) of the Bankruptcy Code and that is determined to be an Allowed Administrative Expense Claim by Final Order or agreement by the Plan Proponent, which such amount shall be funded out of cash on hand of the Receiver that is turned over and transferred to GECMC in accordance with this Plan and/or funds advanced to GECMC from the Trust.

1.79 *Tenants* means those tenants at the Property that are parties to a Lease with one or more of the Debtors or the Receiver.

1.80 *Tenant Security Deposits* means any security deposits paid by the Tenants pursuant to the Leases and which are currently in the possession of or under the control of one or more of the Debtors or the Receiver or any of their Related Persons.

1.81 *Third Party Releasees* means the Plan Proponent, the Trust, the Trustee, the Special Servicer, the Master Servicer, and each of their respective Related Persons.

1.82 *Trust* means the Trust established on behalf of the GE Commercial Mortgage Corporation Commercial Mortgage Pass-Through Certificates, Series 2007-C1.

1.83 *Trustee* means U.S. Bank National Association, as successor to Wells Fargo Bank, N.A., any predecessor thereto and any further successor or assign thereof, as Trustee on behalf of the Trust.

1.84 *Unimpaired* means, with respect to a Claim or Interest, a Class of Claims or Interests that is not Impaired within the meaning of Bankruptcy Code section 1124.

B. Interpretation: Application of Definitions and Rules of Construction.

Unless otherwise specified, all section or exhibit references in this Plan are to the respective section in, or exhibit to, this Plan, as the same may be amended, waived, or modified from time to time. The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to this Plan as a whole and not to any particular section, subsection, or clause contained therein. A term used herein that is not defined herein shall have the meaning assigned to that term in the Bankruptcy Code. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to this Plan. The headings in this Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. Unless otherwise provided, any reference in this Plan to an existing document, exhibit or schedule means such document, exhibit or schedule as it may have been amended, restated, revised, supplemented or otherwise modified. If a time or date is specified for any payments or other Distribution under this Plan, it shall mean on or as soon as reasonably practicable thereafter. Further, where appropriate from a contextual reading of a term, each term includes the singular and plural form of the term regardless of how the term is stated and each stated pronoun is gender neutral. In computing any period of time prescribed or allowed by this Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

SECTION 2. ADMINISTRATIVE EXPENSE AND PRIORITY CLAIMS

2.1 Administrative Expense Claims.

Except to the extent that a Holder of an Allowed Administrative Expense Claim agrees with the Plan Proponent to a different treatment, each Holder of an Allowed Administrative Expense Claim will be paid the full unpaid amount of such Allowed Administrative Expense Claim in Cash from the Plan Funding Amount or the Tax Reserve Amount, as applicable, (a) on the Effective Date or as soon thereafter as is reasonably practicable or, if not then due, when such Allowed Administrative Expense Claim is due or as soon thereafter as is reasonably practicable, (b) if an Administrative Expense Claim is Allowed after the Effective Date, on the date such Administrative Expense Claim is Allowed or as soon thereafter as is reasonably practicable or, if not then due, when such Allowed Administrative Expense Claim is due, (c) at

such time and upon such terms as may be agreed upon by such Holder and the Plan Proponent, or (d) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

Any valid income or capital gains tax liability imposed on Hoti Management, as the 1% general partner of Hoti, in connection with the transfer of the Property to GECMC pursuant to this Plan that is not exempt under section 1146(a) of the Bankruptcy Code and that is determined to be an Allowed Administrative Expense Claim by Final Order or agreement by the Plan Proponent shall be funded from the Tax Reserve Amount.

2.2 Compensation and Reimbursement Claims.

All Professionals seeking payment of Compensation and Reimbursement Claims (I) shall, (a) by no later than three (3) Business Days prior to the Plan Confirmation Date, provide the Plan Proponent with, and file with the Bankruptcy Court, a good faith estimate of their unpaid Compensation and Reimbursement Claims through the Plan Confirmation Date, and (b) by no later than three (3) Business Days prior to the anticipated Effective Date, as set forth in an Effective Date Notice, provide the Plan Proponent with, and file with the Bankruptcy Court, a good faith estimate of their unpaid Compensation and Reimbursement Claims for the period from the Plan Confirmation Date through such anticipated Effective Date, (II) shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred in these Chapter 11 Cases by the date that is thirty (30) days after the Effective Date, provided that the amounts sought in any such Professional's final application for unpaid Compensation and Reimbursement Claims or amounts otherwise approved by the Bankruptcy Court shall not exceed the amount of such Professional's good faith estimates provided to the Plan Proponent and filed with the Bankruptcy Court pursuant to clause (I) of this Section 2.2, and (III) shall be paid in full from the Plan Funding Amount in such amounts as are Allowed by the Bankruptcy Court (a) upon the later of (i) the Effective Date, (ii) the date upon which the order relating to any such Allowed Compensation and Reimbursement Claim is entered, or (b) upon such other terms as may be mutually agreed upon between the Holder of such an Allowed Compensation and Reimbursement Claim and the Plan Proponent.

The Allowed Compensation and Reimbursement Claim of Rattet Pasternak shall be Allowed in the aggregate amount of \$45,000 exclusive of the amount of any retainer previously paid to Rattet Pasternak by any non-Debtor party, with any and all amounts in excess thereof being waived by agreement of the parties.

2.3 Priority Tax Claims.

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees with the Plan Proponent to a different treatment or has been paid by any applicable Debtor, the Receiver, or the Plan Proponent prior to the Effective Date, in full and final satisfaction, settlement, release, and discharge of and in exchange for release of each Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim shall receive on account of such Claim, in accordance with section 1129(a)(9)(C) of the Bankruptcy Code, regular installment payments in Cash from the Plan Funding Amount over a period ending not later than five (5) years after the Petition Date of a total value, as of the Effective Date, equal to the Allowed amount of such Priority Tax Claim. The Plan Proponent reserves the right to prepay at any time under this option. Any Claims asserted by a governmental unit on account of any penalties shall not be Priority Tax Claims and shall be subordinated to General Unsecured Claims. On the Effective Date, any Liens securing

any Allowed Priority Tax Claim shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person.

2.4 Receiver Claims

The Receiver (I) shall, (a) by no later than three (3) Business Days prior to the Plan Confirmation Date, provide the Plan Proponent with, and file with the Bankruptcy Court, a good faith estimate of the Receiver’s unpaid Receiver Claims through the Plan Confirmation Date, and (b) by no later than three (3) Business Days prior to the anticipated Effective Date, as set forth in the Effective Date Notice, provide the Plan Proponent with, and file with the Bankruptcy Court, a good faith estimate of the Receiver’s unpaid Receiver Claims for the period from the Plan Confirmation Date through such anticipated Effective Date, (II) shall file her final application for allowance of Receiver Claims in these Chapter 11 Cases by the date that is thirty (30) days after the Effective Date, provided that the amounts sought in such final application for unpaid Receiver Claims or amounts otherwise approved by the Bankruptcy Court shall not exceed the amount of the good faith estimates provided to the Plan Proponent and filed with the Bankruptcy Court pursuant to clause (I) of this Section 2.4, and (III) shall be paid in full from the Plan Funding Amount in such amounts as are Allowed by the Bankruptcy Court (a) upon the later of (i) the Effective Date, and (ii) the date upon which the order relating to any such Allowed Receiver Claim is entered, or (b) upon such other terms as may be mutually agreed upon between the Receiver and the Plan Proponent. The Receiver has advised that the unpaid Receiver Claims are approximately \$75,000.

SECTION 3. CLASSIFICATION OF CLAIMS AND INTERESTS

A. The following table designates the Classes of Claims against and Interests in the Debtors’ Estates, and specifies which of those Classes are (i) Impaired or Unimpaired by the Plan, (ii) entitled to vote to accept this Plan in accordance with section 1126 of the Bankruptcy Code, (iii) deemed to reject this Plan, or (iv) deemed to accept this Plan. A Claim or Interest is classified in a particular Class only to the extent that any such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, settled or otherwise satisfied prior to the Effective Date.

Class	Description	Treatment	Entitled to Vote
---	Administrative Expense Claims	Payment in full	No
---	Compensation and Reimbursement Claims	Payment in full	No
---	Priority Tax Claims	Payment in full	No
---	Receiver Claims	Payment in full	No
1	Other Priority Claims	Unimpaired	No (deemed to accept)
2	GEPMC Secured Claims	Impaired	Yes
3	Other Secured Claims	Impaired	No (deemed to

			reject)
4	General Unsecured Claims	Impaired	No (deemed to reject)
5	Subordinated 510(b) Claims	Impaired	No (deemed to reject)
6	Equity Interests	Impaired	No (deemed to reject)

SECTION 4. TREATMENT OF CLAIMS AND INTERESTS

4.1 Other Priority Claims (Class 1).

Except to the extent that a Holder of an Allowed Other Priority Claim has agreed with the Plan Proponent to a different treatment of such Claim, each such Holder shall receive, in full satisfaction of such Allowed Other Priority Claim, Cash from the Plan Funding Amount in an amount equal to such Allowed Other Priority Claim, on or as soon as reasonably practicable after the later of (i) the Effective Date; (ii) the date the Other Priority Claim becomes an Allowed Claim; or (iii) the date for payment provided by any agreement or arrangement between Plan Proponent and the Holder of the Allowed Other Priority Claim.

Class 1 is Unimpaired and is deemed to accept the Plan.

4.2 GECMC Secured Claims (Class 2).

GECMC shall be entitled to receive all rights, title, and interest in and to (i) the Property and all other GECMC Collateral (including all Cash held by or on behalf of the Debtors or the Receiver, Rents and Leases), (ii) all Non-Avoidance Causes of Action that the Debtors or the Estates may have against any Person,¹ and (iii) all Causes of Action that may exist against the Debtors or their Related Persons relating to the Debtors’ and their Related Persons’ failure to pay Tenant Funds (as defined in the Contempt Order) in accordance with the Contempt Order and the Cash Collateral Order, in ~~full and final satisfaction, settlement, release, and discharge of and in exchange for release~~ respect of the GECMC Secured Claims against the Debtors, which are deemed Allowed pursuant to this Plan in the amount of \$40,733,874.79, plus any additional fees, expenses, and interest that may be owing to GECMC. Such transfers shall be free and clear of any Liens, Claims, encumbrances, and other interests.

Class 2 is Impaired and is entitled to vote to accept or reject the Plan.

¹ The GECMC Mortgage grants a security interest in favor of GECMC in all of Hoti Enterprises’ rights, title, and interest in and to, among other things, “claims” and “general intangibles.” In addition, under the Cash Collateral Order, GECMC was granted replacement liens on all assets of the Debtors. Therefore, the Non-Avoidance Causes of Action constitute GECMC Collateral pursuant to the GECMC Mortgage and the Cash Collateral Order.

4.3 Other Secured Claims (Class 3).

Each Holder of an Other Secured Claim will not receive any Distribution or receive or retain any interest in the Debtors, the Estates, or other property or interests of the Debtors on account of such Other Secured Claim. This class consists of Secured Claims junior in priority to the GECMC Secured Claims. GECMC is not aware of any Other Secured Claims that are senior or equal in priority to the GECMC Secured Claims.

Class 3 is Impaired and is deemed to reject the Plan.

4.4 General Unsecured Claims (Class 4).

Each Holder of a General Unsecured Claim will not receive any Distribution or receive or retain any interest in the Debtors, the Estates, or other property or interests of the Debtors on account of such General Unsecured Claim.

Class 4 is Impaired and is deemed to reject the Plan.

4.5 Subordinated 510(b) Claims (Class 5).

Each Holder of Subordinated 510(b) Claim will not receive any Distribution or receive or retain any interest in the Debtors, the Estates, or other property or interests of the Debtors on account of such Subordinated 510(b) Claim.

Class 5 is Impaired and is deemed to reject the Plan.

4.6 Equity Interests (Class 6).

Each Holder of an Equity Interest in any Debtor will not receive any Distribution or receive or retain any interest in the Debtors, the Estates, or other property or interests of the Debtors on account of such Equity Interests. Each such Equity Interest will be cancelled as of the Effective Date.

Class 6 is Impaired and is deemed to reject the Plan.

SECTION 5. ACCEPTANCE OR REJECTION OF THE PLAN

5.1 Impaired Classes.

Pursuant to section 1126 of the Bankruptcy Code, each Impaired Class of Claims or Interests that will receive a Distribution pursuant to this Plan may vote separately to accept or reject this Plan. Each Holder of an Allowed Claim in such an Impaired Class shall receive a ballot and may cast a vote to accept or reject this Plan. Classes 3, 4, 5, and 6 are not entitled to receive or retain any property under this Plan and are, therefore, conclusively presumed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Class 2 is Impaired and is the only Class of Claims or Interests entitled to vote on this Plan.

5.2 *Acceptance by a Class.*

A Class of Claims entitled to vote to accept or reject this Plan shall be deemed to accept this Plan if the Holders of Claims in such voting Class that hold at least two-thirds (2/3) in amount and more than one-half (1/2) in number of the Claims that vote in such Class vote to accept this Plan. A Class of Interests is deemed to accept this Plan if this Plan has been accepted by Holders of at least 2/3 of the amount of the Allowed Interests held by Holders of such Interests who vote in such Class. Class 1 is Unimpaired under this Plan and is, therefore, conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code.

SECTION 6. MEANS FOR IMPLEMENTATION

6.1 *Limited Substantive Consolidation.*

This Plan provides for the limited substantive consolidation of the Debtors' Estates, but solely for the purposes of this Plan, including voting on the Plan by the Holders of Claims and making any Distributions to Holders of Claims. The Plan Proponent proposes limited substantive consolidation to avoid any inefficiency of proposing and voting in respect of entity-specific Claims and Interests for which there would be no impact on distributions. On the Effective Date, (i) all assets and liabilities of the Debtors will, solely for voting and Distribution purposes, be treated as if they were merged, (ii) each Claim against the Debtors will be deemed a single Claim against and a single obligation of the Debtors, (iii) any Claims filed or to be filed in the Chapter 11 Cases will be deemed single Claims against all of the Debtors, (iv) all guarantees of any Debtor of the payment, performance, or collection of obligations of any other Debtor shall be eliminated and canceled, and (v) any obligation of the Debtors as to Claims will be deemed to be one obligation of all of the Debtors. Holders of Allowed Claims entitled to Distributions under this Plan shall be entitled to their share of assets available for Distribution to such Claim without regard to which Debtor was originally liable for such Claim. Except as set forth herein, such limited substantive consolidation shall not (other than for purposes related to this Plan) (a) affect the legal and corporate structures of the Debtors, subject to the rights and obligations of the Debtors to effect any Plan Transactions contemplated by this Plan, or (b) cause any Debtor to be liable for any Claim or Interest under this Plan for which it is otherwise not liable, and the liability of any Debtor for any such Claim or Interest shall not be affected by such limited substantive consolidation. Based on the Debtors' Schedules, GECMC does not believe that Hoti Management has any significant assets as to which GECMC does not have a lien. To the extent it is determined that any of Hoti Management's assets do not constitute GECMC's collateral, either under the GECMC Loan Documents or in connection with the replacement liens granted under the Cash Collateral Order, then such assets shall not be turned over or transferred to GECMC pursuant to Section 6.2 of this Plan or otherwise.

6.2 *Turnover and Transfer of Property and Other GECMC Collateral by Debtors and the Receiver to GECMC*

On or prior to the Effective Date, all of the Debtors', the Receiver's, and each of their Related Persons' respective rights, title, and interest in and to the Property, all books, records, files, and other documents relating to the Property, and all other GECMC Collateral (including all Cash held by or on behalf of the Debtors or the Receiver, Rents, and Leases) shall be turned over and transferred to GECMC, and the Debtors, the Receiver, and each of their Related

Persons are directed to take any and all actions necessary or requested by GECMC to effectuate such transfers. GECMC is hereby appointed attorney in fact for the Debtors to the extent necessary to effectuate any transfers to be made to GECMC under this Plan, including, without limitation, the power to execute a deed and all applicable transfer tax documents. Further, the Office of the New York City Register is hereby authorized and directed to record the deed and all other transfer documents as so executed. The Debtors, the Receiver, and their respective Related Persons shall cooperate with all reasonable requests by GECMC related to facilitating or accomplishing such transfers. All such transfers to GECMC shall be free and clear of any Liens, Claims, encumbrances, and other interests. Following the full and final completion of such transfers required by the Receiver, the Receiver shall be relieved and discharged of her duties as Receiver.

6.3 Tenant Security Deposits

On or prior to the Effective Date, the Debtors, the Receiver, and their respective Related Persons shall turn over and transfer to GECMC all Tenant Security Deposits, which shall be held by GECMC or its successors and assigns and used or applied in accordance with the terms of the Leases. Such Tenant Security Deposits will be transferred into a segregated account held by GECMC for the benefit of the applicable Tenants.

6.4 Effectuating Plan Transactions.

On the Effective Date or as soon thereafter as is reasonably practicable, the Plan Proponent may take, and the Debtors and the Receiver shall take at the request or with the consent of GECMC, any and all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by or necessary to effectuate this Plan (the “*Plan Transactions*”), including, but not limited to, (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, or dissolution containing terms that are consistent with the terms of this Plan and that satisfy the requirements of applicable law (including all agreements or documents necessary to effectuate the transfers described in Sections 6.2 and 6.3 of this Plan), (ii) the execution and delivery of any appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, debt, duty or obligation on terms consistent with this Plan (including all agreements or documents necessary to effectuate the transfers described in Sections 6.2 and 6.3 of this Plan), (iii) the filing of appropriate certificates of incorporation or other similar documents with the appropriate governmental authorities pursuant to applicable law, and (iv) all other actions that are necessary or appropriate to effectuate the provisions of this Plan.

6.5 Effectuating Documents and Further Transactions.

Each of the Debtors, the Receiver, the Plan Proponent, and their respective Related Persons (at the request or with the consent of the Plan Proponent) are authorized to execute, deliver, file, or record such contracts, instruments, releases, consents, certificates, resolutions, programs, and other agreements and/or documents and take such acts and actions as may be reasonable, necessary, or appropriate to effectuate, implement, consummate, and/or further evidence the terms and conditions of this Plan and any transactions described in or contemplated by this Plan. The Debtors, Receiver, or Plan Proponent, as applicable, and all Holders of Claims or Interests receiving Distributions pursuant to this Plan and all other parties in interest shall,

from time to time, prepare, execute, and deliver any agreements or documents requested by the Plan Proponent and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan.

6.6 Authority to Act.

Prior to, on, or after the Effective Date (as appropriate), all matters expressly provided for under this Plan that would otherwise require approval of the stockholders, security holders, officers, directors, partners, managers, members, or other owners of one or more of the Debtors shall be deemed to have occurred and shall be in effect prior to, on, or after the Effective Date (as applicable) pursuant to the applicable law of the states or jurisdictions in which the Debtors are formed, without any further vote, consent, approval, authorization, or other action by such stockholders, security holders, officers, directors, partners, managers, members, or other owners of one or more of the Debtors or notice to, order of, or hearing before, the Bankruptcy Court.

6.7 Transfer of Assets; Successor Liability.

The Plan Transactions may be deemed to result in substantially all of the respective assets, properties, and rights of the Debtors vesting in GECMC. To the fullest extent permitted by applicable law, neither GECMC, nor its successors or assigns, nor its properties shall, as a result of confirmation of this Plan or consummation of any Plan Transactions contemplated by this Plan, (a) be or be deemed to be a successor to the Debtors or their Estates; (b) have or be deemed to have, *de facto* or otherwise, merged or consolidated with or into the Debtors or their Estates; or (c) be or be deemed to be a continuation or substantial continuation of the Debtors, their Estates, or any enterprise of the Debtors. Moreover, to the fullest extent permitted by applicable law, and without limiting the effect of the scope of the foregoing, except as is expressly set forth in this Plan, as a result of confirmation of this Plan and any Plan Transactions, neither GECMC, nor its successors or assigns, nor its properties shall have any successor or vicarious liabilities of any kind or character, including without limitation, any theory of antitrust, environmental, successor or transferee liability, labor law, *de facto* merger or substantial continuity, whether known or unknown, now existing or hereafter arising, asserted or unasserted, fixed or contingent, or liquidated or unliquidated with respect to the Debtors, their Estates, any enterprise of the Debtors, or any obligations of the Debtors or their Estates arising prior to the Effective Date, including, without limitation, liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of any assets transferred to GECMC pursuant to this Plan.

6.8 Source of Funds for Distributions

The source of funds used to provide payment of Allowed Administrative Expense Claims, Allowed Compensation and Reimbursement Claims, Allowed Priority Tax Claims, Allowed Receiver Claims, and Allowed Other Priority Claims in accordance with Sections 2 and 4.1 of this Plan will be the Plan Funding Amount or the Tax Reserve Amount, as applicable, which will be funded from cash on hand of the Receiver that is turned over and transferred to GECMC in accordance with this Plan and/or funds advanced to GECMC from the Trust. GECMC has the authority to request an advance of funds from the Trust in order to provide for any payments required ~~under this Plan~~ to fund the Plan Funding Amount and the Tax Reserve Amount.

SECTION 7. DISTRIBUTIONS

7.1 Date of Distributions.

Except as otherwise provided herein (including with respect to the transfers and other transactions described in Sections 6.2 and 6.3 of this Plan, which shall be made within the timeframes set forth in those Sections), any Distributions and deliveries to be made hereunder shall be made on the Effective Date or as soon thereafter as is reasonably practicable. In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

7.2 The Plan Proponent as Disbursing Agent.

Any Distributions to be made after the Effective Date hereunder shall be made by the Plan Proponent or its named successor or assign. The Plan Proponent shall not be required to give any bond or surety or other security in connection with the making of any such Distributions.

7.3 Powers of Plan Proponent as Disbursing Agent.

The Plan Proponent may (i) effect all actions and execute all agreements, instruments, and other documents necessary to carry out the provisions of this Plan, (ii) make any Distributions contemplated hereby, and (iii) perform such other acts as it deems necessary to make such Distributions pursuant to this Plan.

7.4 Delivery of Distributions.

If any Distribution to a Holder of an Allowed Claim is returned as undeliverable, the Plan Proponent shall use reasonable efforts to determine the correct current address of such Holder, but no Distribution to such Holder shall be made unless and until the Disbursing Agent has determined to the best of its ability the current address of such Holder, at which time a Distribution shall be made to such Holder without interest; provided that such Distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one (1) year from the Effective Date. After such date, all unclaimed property or interest in

property shall revert to GECMC, and the Claim of any other holder to such property or interest in property shall be discharged and forever barred.

7.5 Manner of Payment.

At the option of the Plan Proponent, any Cash payment to be made hereunder may be made by a check or wire transfer or as otherwise required or provided in applicable agreements.

7.6 Setoffs.

The Plan Proponent, on behalf of the Debtors, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable bankruptcy or nonbankruptcy law, or as may be agreed to by the Holder of a Claim or Interest, may, but shall not be required to, set off against any Allowed Claim or Interest and the Distributions to be made pursuant to this Plan on account of such Allowed Claim or Interest (before any Distribution is to be made on account of such Allowed Claim or Interest), any claims of any nature whatsoever that the Debtors may have against the Holder of such Allowed Claim or Interest, provided, however, that neither the failure to effect such a setoff nor the allowance of any Claim or Interest hereunder shall constitute a waiver or release by the Debtors or Plan Proponent of any such claim the Debtors may have against the Holder of such Claim or Interest.

7.7 Distributions After Effective Date.

For Disputed Claims that have not been Allowed as of the Effective Date, any Distributions made after the Effective Date to Holders of such Disputed Claims (which later become Allowed Claims after the Effective Date) shall be deemed to have been made on the Effective Date.

7.8 Allocation of Distributions Between Principal and Interest.

To the extent that any Allowed Claim entitled to a Distribution under this Plan includes both principal and accrued but unpaid interest, such Distribution shall be allocated to the principal amount (as determined for federal income tax purposes) of the Claim first, and then to accrued but unpaid interest.

7.9 Distributions Free and Clear.

Except as may be otherwise provided herein, any Distributions under this Plan shall be free and clear of any Liens, Claims, encumbrances, and other interests.

SECTION 8. PROCEDURES FOR DISPUTED CLAIMS

8.1 Allowance of Claims and Interests.

Except as expressly provided herein, or in any order entered in the Chapter 11 Cases prior to the Effective Date, including the Plan Confirmation Order, no Claim or Interest shall be deemed Allowed unless and until such Claim or Interest is deemed Allowed under this Plan or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order, including the Plan Confirmation Order, in the Chapter 11 Cases allowing such Claim or Interest.

8.2 *Objections to Claims.*

The Plan Proponent shall be entitled to file objections to all Claims and Interests that are otherwise not deemed Allowed Claims or Interests under this Plan or otherwise. Any objections to Claims shall be served and filed on or before the later of (i) one hundred eighty (180) days after the Effective Date or (ii) such later date as may be fixed by the Bankruptcy Court.

8.3 *Estimation of Claims.*

Before or after the Effective Date, the Plan Proponent may (but is not required to) at any time request that the Bankruptcy Court estimate any Contingent Claim or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether an objection was previously filed with the Bankruptcy Court with respect to such Claim, or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to such objection. In the event that the Bankruptcy Court estimates any Contingent Claim or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Plan Proponent may pursue supplementary proceedings to object to the allowance of such Claim.

8.4 *Distributions Relating to Disputed Claims.*

At such time as a Disputed Claim becomes an Allowed Claim, the Plan Proponent shall distribute to the Holder of such Claim, such Holder's *pro rata* portion of the property distributable with respect to the Class in which such Claim belongs. To the extent that all or a portion of a Disputed Claim is disallowed, the Holder of such Claim shall not receive any Distribution on account of the portion of such Claim that is disallowed and any property withheld pending the resolution of such Claim shall be reallocated *pro rata* to the Holders of Allowed Claims in the same Class.

8.5 *Distributions after Allowance.*

To the extent that a Disputed Claim becomes an Allowed Claim after the Effective Date, a Distribution shall be made to the Holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Plan Proponent shall provide to the Holder of such Claim the Distribution to which such Holder is entitled hereunder.

8.6 *Rights to Settle Claims.*

On and after the Effective Date, the Plan Proponent shall have the authority to settle or otherwise resolve any objections to Claims and to compromise, settle, or otherwise resolve any Disputed Claims without further review or approval of the Bankruptcy Court.

8.7 Disallowed Claims.

All Claims held by Persons or Entities against whom or which any Debtor has commenced a proceeding asserting a cause of action under sections 542, 543, 544, 545, 547, 548, 549, and/or 550 of the Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 548, 549 or 724(a) of the Bankruptcy Code shall be deemed disallowed Claims pursuant to section 502(d) of the Bankruptcy Code and Holders of such Claims shall not be entitled to vote to accept or reject this Plan. Claims deemed disallowed pursuant to this Section shall continue to be disallowed for all purposes until the Avoidance Action against such party has been settled or resolved by Final Order and any sums due from such party have been paid.

SECTION 9. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

9.1 General Treatment.

Subject to the payment of any required cure amount, ~~all unexpired Leases, as well as any other any and all~~ executory ~~contract~~contracts or unexpired ~~lease~~leases, including any unexpired Leases, identified by the Plan Proponent in a filing with the Bankruptcy Court prior to the Effective Date, to which any of the Debtors is a party are hereby assumed by the Debtors and assigned to GECMC as of the Effective Date except for an executory contract or unexpired lease that (i) previously has been rejected pursuant to Final Order of the Bankruptcy Court, (ii) is specifically designated as an executory contract or unexpired lease to be rejected in this Plan, or (iii) is the subject of a separate rejection motion filed under section 365 of the Bankruptcy Code prior to the Effective Date. All other executory contracts and unexpired leases are expressly rejected pursuant to this Plan.

Assumption of any executory contract or unexpired lease pursuant to this Plan or otherwise shall result in the full, final, and complete release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults or provisions restricting the change in control of ownership interest composition or other bankruptcy-related defaults, arising under any assumed executory contract or unexpired lease at any time prior to the effective date of assumption. Any Claim listed in the Schedules and any Proofs of Claim filed with respect to any executory contract or unexpired lease that has been assumed shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

9.2 Rejection Damages Claims.

In the event that the rejection of an executory contract or unexpired lease pursuant to the Plan results in a Rejection Damages Claim in favor of a counterparty to such executory contract or unexpired lease, such Rejection Damages Claim shall be treated as a General Unsecured Claim pursuant to the terms of this Plan.

SECTION 10. CONDITIONS PRECEDENT TO CONFIRMATION

A condition precedent to the confirmation of this Plan is that the Bankruptcy Court shall have entered a Plan Confirmation Order with respect to this Plan in form and substance satisfactory in all respects to the Plan Proponent in its sole discretion.

SECTION 11. CONDITIONS PRECEDENT TO EFFECTIVE DATE

11.1 Conditions Precedent.

The occurrence of the Effective Date of this Plan is subject to the following conditions precedent:

(a) the Plan Confirmation Order in form and substance satisfactory in all respects to the Plan Proponent in its sole discretion shall have been entered by the Bankruptcy Court and shall be a Final Order;

(b) all actions, documents, and agreements necessary to implement the Plan, including, without limitation, all actions, documents, and agreements necessary to implement any Plan Transactions, shall have been effected or executed in form and substance satisfactory in all respects to the Plan Proponent in its sole discretion;

(c) the GECMC Transfer Effective Date shall have occurred prior to or contemporaneously with the Effective Date;

(d) the aggregate amount of all Allowed Administrative Expense Claims, Allowed Compensation and Reimbursement Claims, Allowed Priority Tax Claims, Allowed Receiver Claims, and Allowed Other Priority Claims shall not exceed the Plan Funding Amount and the Tax Reserve Amount;

(e) absence of any pending or threatened government action or any law that has the effect of or actually does prevent consummation of any of the Plan Transactions;

(f) there shall have been no modification or stay of the Plan Confirmation Order or entry of other court order prohibiting transactions contemplated by this Plan from being consummated; and

(g) there shall have been no material adverse change to the condition of the Property or any of the other GECMC Collateral, as determined by the Plan Proponent in its sole discretion.

11.2 Waiver of Conditions.

Unless otherwise specifically provided in this Plan, the conditions set forth in Section 11.1 of this Plan may be waived in whole or in part by the Plan Proponent without notice to any other parties in interest or the Bankruptcy Court and without a hearing.

11.3 Effect of Failure of Conditions.

If the conditions precedent specified in Section 11.1 hereof have not been satisfied or waived by the Plan Proponent within sixty (60) days after the Plan Confirmation Date, which period may be extended by the Plan Proponent in its sole discretion, then (i) the Plan Confirmation Order shall be vacated, (ii) no Distributions under this Plan shall be made, (iii) the Debtors and all Holders of Claims and Interests shall be restored to the *status quo ante* as of the day immediately preceding the Plan Confirmation Date as though the Plan Confirmation Date never occurred, and (iv) all of the Debtors' obligations with respect to the Claims and the

Interests shall remain unchanged and nothing contained herein shall be deemed to constitute a waiver or release of any Claims by or against the Debtors or any other Entity or to prejudice in any manner the rights of the Debtors or any other Entity in any further proceedings involving the Debtors or otherwise.

SECTION 12. EFFECT OF CONFIRMATION

12.1 *Binding Effect.*

On the Plan Confirmation Date, this Plan shall be binding upon the Debtors and all present and former Holders of Claims against and Interests in any Debtor, and their respective Related Persons, regardless of whether any such Holder of a Claim or Interest has voted or failed to vote to accept or reject this Plan.

12.2 *Discharge of Claims and Termination of Interests Against Guarantors.*

~~To the fullest extent provided under section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in this Plan, the distributions, rights, and treatment that are provided in this Plan shall be in full and final satisfaction, settlement, release, and discharge, as of the Effective Date, of all Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to this Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (i) a Proof of Claim or Interest based upon such Claim, debt, right, or Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (ii) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (iii) the Holder of such a Claim or Interest has accepted the Plan. The Plan Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring, except as otherwise expressly provided in this Plan. For the avoidance of doubt, and notwithstanding anything to the contrary contained herein, GECMC shall retain and be entitled to enforce any right, claim, or cause of action it may have against the Guarantors pursuant to the Guaranty and Indemnity.~~

12.3 *Compromise and Settlement of Claims, Interests, and Controversies.* *[Intentionally Omitted.]*

~~Pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to this Plan, the provisions of this Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Plan Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such~~

~~compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable.~~

12.4 Injunction.

Except as otherwise expressly provided in this Plan, the Plan Confirmation Order or a separate order of the Bankruptcy Court, all entities who have held, hold or may hold Claims against or Interests in any or all of the Debtors, are permanently enjoined, on and after the Effective Date, from (a) commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Claim or Interest, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against the Debtors on account of any such Claim or Interest, (c) creating, perfecting or enforcing any encumbrance of any kind against the Debtors or against the property or interests in property of the Debtors on account of any such Claim or Interest, (d) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from the Debtors or against the property or interests in property of the Debtors on account of any such Claim or Interest, and (e) commencing or continuing in any manner any action or other proceeding of any kind with respect to any claims and causes of action which are retained pursuant to this Plan. Such injunction shall extend to any successors of the Debtors and their respective properties and interests in property, as well as to the GECMC Collateral and other assets of the Debtors transferred to GECMC pursuant to this Plan.

12.5 Term of Injunctions or Stays.

Unless otherwise provided in this Plan, all injunctions or stays pursuant to sections 105 or 362 of the Bankruptcy Code arising under or entered during the Chapter 11 Cases, or otherwise, and in existence on the Plan Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay and to the extent consistent with the terms and provisions of this Plan.

12.6 Injunction Against Interference with Plan.

Upon the Bankruptcy Court's entry of the Plan Confirmation Order, all Holders of Claims and Interests, the Debtors, and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the Plan Proponent's and its affiliates', employees', advisors', officers' and directors', and agents' implementation or consummation of this Plan.

12.7 Debtor Releases.

ON THE EFFECTIVE DATE, THE DEBTORS AND THEIR RELATED PERSONS SHALL RELEASE AND BE PERMANENTLY ENJOINED FROM ANY PROSECUTION OR ATTEMPTED PROSECUTION OF ANY AND ALL CLAIMS AND CAUSES OF ACTION THAT CONSTITUTE PROPERTY OF EITHER DEBTOR'S ESTATE, INCLUDING THE AVOIDANCE ACTIONS ~~AND CAUSES OF ACTION, WHICH, THAT~~ THEY HAVE OR MAY HAVE AGAINST ANY OF THE THIRD PARTY RELEASEES, AND ALL OF THEIR RESPECTIVE MEMBERS, OFFICERS, DIRECTORS, AGENTS, FINANCIAL ADVISORS, ATTORNEYS, EMPLOYEES,

PARTNERS, AFFILIATES AND REPRESENTATIVES AND THEIR RESPECTIVE PROPERTY IN CONNECTION WITH (I) THE GECMC LOAN DOCUMENTS OR ACTIONS TAKEN ~~BY GECMC~~ IN CONNECTION THEREWITH, (II) THE DEBTORS, OR (HIII) THE CHAPTER 11 CASES.

ON THE EFFECTIVE DATE, AND EXCEPT AS OTHERWISE PROVIDED IN THIS PLAN OR IN THE PLAN CONFIRMATION ORDER, THE THIRD PARTY RELEASEES, AND ALL OF THEIR RESPECTIVE MEMBERS, OFFICERS, DIRECTORS, AGENTS, FINANCIAL ADVISORS, ATTORNEYS, EMPLOYEES, PARTNERS, AFFILIATES AND REPRESENTATIVES AND THEIR RESPECTIVE PROPERTY SHALL BE RELEASED FROM ANY AND ALL CLAIMS, OBLIGATIONS, RIGHTS, CAUSES OF ACTION, AVOIDANCE ACTIONS AND LIABILITIES WHICH IN EACH CASE THAT CONSTITUTE PROPERTY OF EITHER DEBTOR'S ESTATE THAT THE DEBTORS OR THEIR RELATED PERSONS MAY BE ENTITLED TO ASSERT, WHETHER FOR TORT, FRAUD, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR THEREAFTER ARISING, BASED IN WHOLE OR IN PART UPON ANY, ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE, INCLUDING, BUT NOT LIMITED TO, THE NEGOTIATION, SOLICITATION, CONFIRMATION AND CONSUMMATION OF THIS PLAN; PROVIDED, HOWEVER, THAT NOTHING SHALL RELEASE ANY PERSON FROM ANY CLAIMS, OBLIGATIONS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES BASED UPON ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF, THE CHAPTER 11 CASES, THE SOLICITATION OF ACCEPTANCES OF THIS PLAN, THE PURSUIT OF CONFIRMATION OF THIS PLAN, THE CONSUMMATION OF THIS PLAN, OR THE ADMINISTRATION OF ~~THIS PLAN, OR THE PROPERTY TO BE DISTRIBUTED UNDER~~ THIS PLAN ARISING OUT OF SUCH PERSON'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR, IN THE CASE OF AN ATTORNEY PROFESSIONAL AND AS REQUIRED UNDER RULE 1.8(h)(1) OF THE NEW YORK STATE RULES OF PROFESSIONAL CONDUCT, MALPRACTICE.

THIS RELEASE AND THE EXCULPATION SET FORTH IN SECTION 12.8 BELOW ARE INTEGRAL PARTS OF THIS PLAN. THE PLAN PROPONENT IS AGREEING TO PAY TO HOLDERS OF ALLOWED ADMINISTRATIVE AND PRIORITY CLAIMS, PURSUANT TO THIS PLAN AND FOR THE BENEFIT OF THE DEBTORS' ESTATES, AN AGGREGATE AMOUNT UP TO THE PLAN FUNDING AMOUNT AND THE TAX RESERVE AMOUNT, BUT IS ONLY WILLING TO DO SO IF IT RECEIVES ASSURANCE THAT IT WILL NOT BE SUBJECT TO POTENTIAL LITIGATION THAT THE DEBTORS AND THEIR PRINCIPALS HAVE DEMONSTRATED THEY ARE INCLINED TO PURSUE.

12.8 Exculpation.

None of the Third Party Releasees, nor any of their respective members, officers, directors, employees, advisors, professionals, attorneys or agents or any of their successors and assigns shall have or incur any liability to any holder of a Claim or Interest, or other party in interest, or any of their respective members, officers, directors, employees,

advisors, professionals, attorneys or agents or any of their successors and assigns, for any act or omission in connection with, related to, or arising out of, the Chapter 11 Cases, the pursuit of confirmation of this Plan, the consummation of this Plan or the administration of ~~this Plan or the property to be distributed under~~ this Plan, including without limitation, the negotiation and solicitation of this Plan, except for willful misconduct, gross negligence, or, in the case of an attorney professional and as required under Rule 1.8(h)(1) of the New York State Rules of Professional Conduct, malpractice, and, in all respects, the Third Party Releasees and each of their respective members, officers, directors, employees, advisors, professionals, attorneys or agents shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under this Plan.

This exculpation and the release set forth in Section 12.7 above are integral parts of this Plan. The Plan Proponent is agreeing to pay to Holders of Allowed Administrative and Priority Claims, pursuant to this Plan and for the benefit of the Debtors' Estates, an aggregate amount up to the Plan Funding Amount and the Tax Reserve Amount, but is only willing to do so if it receives assurance that it will not be subject to potential litigation that the Debtors and their principals have demonstrated they are inclined to pursue.

12.9 Release of Liens.

Except as otherwise provided herein, or in any contract, instrument, release, or other agreement or document created pursuant to this Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged.

12.10 Solicitation.

As of and subject to the occurrence of the Plan Confirmation Date, the Plan Proponent shall be deemed to have solicited acceptances of this Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation.

12.11 Transfer Tax Exemption.

To the fullest extent permitted under section 1146(a) of the Bankruptcy Code, (a) the issuance, transfer, or exchange of notes or equity securities, (b) the creation of any mortgage, deed of trust, lien, pledge, or security interest, (c) the making or assignment or surrender of any lease or sublease, (d) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with this Plan, and any merger agreements, restructuring agreements, disposition, liquidation or dissolution, any deeds, bills of sale, transfers of tangible property, or assignments executed in connection with any disposition of assets contemplated by this Plan, including, without limitation, the transfer of the GECMC Collateral to GECMC, transfers otherwise provided for in Sections 6.2 and 6.3 of this Plan and any transfer comprising part of the Plan Transactions, shall not be subject to any stamp, real estate transfer, mortgage recording, sales, use or other similar tax. A copy of this Plan and the Disclosure Statement will be served on the applicable taxing authorities.

12.12 Cancellation of Agreement, Notes and Interests.

On the Effective Date, except to the extent otherwise expressly provided herein, all notes, stock, interests, instruments, certificates, and other documents evidencing any notes and Interests in any of the Debtors shall be deemed automatically extinguished, cancelled and of no further force or effect, and the Debtors shall not have any continuing obligations thereunder. On the Effective Date, except to the extent otherwise expressly provided herein, any indenture or other agreement relating to any of the foregoing shall be deemed automatically extinguished, cancelled and of no further force or effect, and the Debtors shall not have any continuing obligations thereunder.

SECTION 13. RETENTION OF JURISDICTION

On and after the Effective Date, the Bankruptcy Court shall retain jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption or rejection of executory contracts or unexpired leases and the allowance, classification, priority, compromise, estimation, or payment of Claims resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the Plan Confirmation Date;

(c) to ensure that Distributions to holders of Allowed Claims are accomplished as provided herein;

(d) to consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim;

(e) to enter, implement, or enforce such orders as may be appropriate in the event the Plan Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(f) to issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of this Plan, the Plan Confirmation Order, or any other order of the Bankruptcy Court;

(g) to hear and determine any application to modify this Plan in accordance with applicable provisions of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in this Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Plan Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(h) to hear and determine all applications under sections 330, 331, and 503(b) of the Bankruptcy Code for awards of compensation for services rendered and reimbursement of expenses incurred prior to the Plan Confirmation Date;

(i) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan, the Plan Confirmation Order, any transactions or payments contemplated hereby or under any agreement, instrument, or other document governing or relating to any of the foregoing;

(j) to take any action and issue such orders as may be necessary to construe, enforce, implement, execute, and consummate this Plan or to maintain the integrity of this Plan following consummation;

(k) to hear any disputes arising out of arising out of, and to enforce any order approving alternative dispute resolution procedures to resolve personal injury, employment litigation, and similar claims pursuant to section 105(a) of the Bankruptcy Code;

(l) to determine such other matters and for such other purposes as may be provided in the Plan Confirmation Order;

(m) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(n) to hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code and title 28 of the United States Code; and

(o) to enter a final decree closing the Chapter 11 Cases.

SECTION 14. MISCELLANEOUS PROVISIONS

14.1 Payment of Statutory Fees.

On the Effective Date, and thereafter as may be required, the Plan Proponent shall pay all United States Trustee quarterly fees under 28 U.S.C. § 1930(a)(6), plus interest due and payable under 31 U.S.C. § 3717 on all disbursements, including Plan payments and disbursements in and outside the ordinary course of the Debtors' business, until the entry of a Final Decree, dismissal of the Chapter 11 Cases, or conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code.

14.2 Substantial Consummation.

On the Effective Date, this Plan shall be deemed to be substantially consummated within the meaning set forth in section 1101 and pursuant to section 1127(b) of the Bankruptcy Code.

14.3 Amendments.

14.3.1 Modifications to Plan.

The Plan may be amended, modified, or supplemented by the Plan Proponent in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Plan Confirmation Date, the Plan Proponent may institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in this Plan or the Plan

Confirmation Order with respect to such matters as may be necessary to carry out the purposes and effects of this Plan.

14.3.2 Other Amendments.

The Plan Proponent may make appropriate technical adjustments and modifications to this Plan prior to the Effective Date without further order or approval of the Bankruptcy Court.

14.4 Effectuating Documents and Further Transactions.

Each of the officers of the Debtors is authorized, in accordance with his or her authority under the resolutions of the applicable board of directors or members, to, and shall upon the request of the Plan Proponent, execute, deliver, file, or record such contracts, instruments, certificates, deeds, bills of sale, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan.

14.5 Revocation or Withdrawal of the Plan.

The Plan Proponent reserves the right to revoke or withdraw this Plan prior to the Effective Date in its sole discretion. If the Plan Proponent takes such action, this Plan shall be deemed null and void.

14.6 Severability.

If, prior to the entry of the Plan Confirmation Order, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Plan Proponent, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Plan Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

14.7 Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and the Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflicts of laws, shall govern the rights, obligations, construction, and implementation of this Plan and the transactions consummated or to be consummated in connection therewith.

14.8 Time.

Bankruptcy Rule 9006 shall apply to all computations of time periods prescribed or allowed by this Plan unless otherwise set forth herein or provided by the Bankruptcy Court.

14.9 Entire Agreement.

On the Effective Date, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan.

14.10 Section 1125(e) Good Faith Compliance.

The Plan Proponent, and each of its Related Persons, shall be deemed to have acted in good faith under section 1125(e) of the Bankruptcy Code.

14.11 Effective Notice.

All notices to or requests of the Plan Proponent by parties in interest in connection with this Plan shall be in writing and delivered either by (a) certified mail, return receipt requested, postage prepaid, (b) hand delivery, or (c) overnight delivery, all charges prepaid, and shall be deemed to have been given when received by:

GEPMC 2007 C-1 Burnett Street, LLC
c/o Torchlight Loan Services, LLC
230 Park Avenue, 12th Floor
New York, New York 10169
Attn: Steven Altman
Telephone: (212) 883-2698

- and -

DLA Piper LLP US
1251 Avenue of the Americas
New York, New York 10020
Attn: George B. South III, Esq.
Daniel G. Egan, Esq.
Telephone: (212) 335-4500
Facsimile: (212) 335-4501

Dated: ~~April 30~~, June 12, 2012
New York, New York

Respectfully submitted,

GECMC 2007 C-1 Burnett Street, LLC, a
Delaware limited liability company

By: Torchlight Loan Services, LLC, as
successor special servicer of the Trust
and authorized representative to act on
behalf of GECMC 2007 C-1 Burnett
Street, LLC pursuant to limited power
of attorney

By: /s/ Steven Altman
Name: Steven Altman
Title: Authorized Signatory

Document comparison by Workshare Professional on Tuesday, June 12, 2012 9:27:08 AM

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Description	#48544425v1<EAST> - Hoti - Plan (Third Modified)
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Legend:	
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Moved cell	
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Padding cell	

Statistics:	
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Moved to	0
Style change	0
Format changed	0
Total changes	56