

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF OHIO
WESTERN DIVISION - DAYTON**

In Re:) Case No. 13-34099
)
Lofino Properties, LLC,) (Substantively Consolidated) ¹
)
Debtor.) Chapter 11
)
) (Judge Lawrence S. Walter)

**DISCLOSURE STATEMENT WITH
RESPECT TO JOINT PLAN TO REORGANIZATION
FOR
LOFINO PROPERTIES, LLC AND SOUTHLAND 75, LLC**

DATED: May 2, 2014

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¹ *In re Southland 75, LLC*, case no. 13-34100, substantively consolidated into lead case no. 13-34099. Documents filed in the individual cases shall be cited by their respective docket numbers, L.Doc. __ for documents previously filed in *In re Lofino Properties, LLC*, case no. 13-34099, and S.Doc. __ for documents previously filed in *In re Southland 75, LLC*, case no. 13-34100.

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I. INTRODUCTION

Henry E. Menninger, Jr., Chapter 11 Trustee for Lofino Properties, LLC and Southland 75, LLC, and First Financial Bank, NA (collectively, the “Plan Proponents”) submit this Disclosure Statement, pursuant to Section 1125 of Title 11 of the United States Code (the “Bankruptcy Code”), for use in the solicitation of votes on the Joint Plan of Reorganization for Lofino Properties, LLC and Southland 75, LLC (the “Plan”) proposed by the Plan Proponents, dated and filed with the United States Bankruptcy Court for the Southern District of Ohio (the “Bankruptcy Court”) on May 2, 2014.

THE PLAN PROPONENTS BELIEVE THAT THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS’ CREDITORS AND EQUITY HOLDERS AND URGE ALL CREDITORS AND EQUITY HOLDERS TO VOTE IN FAVOR OF THE PLAN.

This Disclosure Statement sets forth certain information regarding Debtors’ prepetition history, significant events that have occurred during Debtors’ Chapter 11 Case, and the anticipated reorganization of the Debtors. This Disclosure Statement also describes the Plan, including certain alternatives to the Plan, certain effects of confirmation of the Plan, certain risk factors associated with the Plan, and the manner in which distributions will be made under the Plan. This Disclosure Statement, however, is not the Plan. All descriptions of the Plan are qualified in their entirety by the Plan itself, which is in all instances controlling. In addition, this Disclosure Statement discusses the confirmation process and the voting procedures that holders of Claims or Interests in impaired Classes must follow for their votes to be counted. Unless otherwise defined herein, all capitalized terms contained in this Disclosure Statement shall have the meanings ascribed to them in the Plan.

Attached as exhibits to this Disclosure Statement are the following documents:

The Plan (“Exhibit A”).

Order of the Bankruptcy Court dated _____, 2014 approving this Disclosure Statement (“Exhibit B”).

Financial Projections for Reorganized Lofino after the Effective Date (“Exhibit C”).

Liquidation Analysis (“Exhibit D”).

In addition, if you are entitled to vote to accept or reject the Plan, a Ballot for acceptance or rejection of the Plan is enclosed with this Disclosure Statement.

On _____, 2014, after notice and hearing, the Bankruptcy Court approved this Disclosure Statement as containing information of a kind and in sufficient detail adequate to enable hypothetical, reasonable investors typical of holders of Claims against or Interests in the Debtors to make an informed judgment as to whether to accept or reject the Plan. APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT, HOWEVER, CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT AS TO THE FAIRNESS OR THE MERITS OF THE PLAN.

ALL HOLDERS OF CLAIMS AND INTERESTS IN THE DEBTORS ARE ENCOURAGED TO READ THE PLAN AND THIS DISCLOSURE STATEMENT AND ITS EXHIBITS CAREFULLY AND IN THEIR ENTIRETY AND TO DISCUSS THEM WITH AN ATTORNEY BEFORE DECIDING EITHER TO ACCEPT OR TO REJECT THE PLAN. THIS DISCLOSURE STATEMENT IS THE ONLY DOCUMENT AUTHORIZED BY THE BANKRUPTCY COURT TO BE USED IN CONNECTION WITH THE SOLICITATION OF VOTES ON THE PLAN. No solicitation of votes may be made except after distribution of this Disclosure Statement, and no person has been authorized to distribute any information concerning the Debtors other than the information contained herein.

CERTAIN OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS BY ITS NATURE FORWARD LOOKING AND CONTAINS ESTIMATES, ASSUMPTIONS, AND PROJECTIONS THAT MAY BE MATERIALLY DIFFERENT FROM ACTUAL FUTURE RESULTS. EXCEPT WHERE SPECIFICALLY NOTED, THE FINANCIAL INFORMATION CONTAINED HEREIN HAS NOT BEEN AUDITED BY A CERTIFIED PUBLIC ACCOUNTANT AND HAS NOT BEEN PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

II. OVERVIEW OF PLAN

The following is a brief overview of the provisions of the Plan. This overview is qualified in its entirety by reference to the provision of the Plan, a copy of which is annexed hereto as Exhibit A.

The Plan provides for the payment in full of all valid claims over time. The reorganization can be summarized as follows:

The Plan designates certain unclassified Claims, five Classes of Claims against the Debtors, and two Classes of Interests. These Classes take into account the differing nature and priority under the Bankruptcy Code of the various Claims against and Interests in the Debtors.

The following table briefly summarizes the classification and treatment of Allowed Claims and equity interests under the Plan:

CLASS	DESCRIPTION	TREATMENT	VOTING
	Administrative Claims	Paid in full on later of the initial distribution date under the Plan, the date such Administrative Expense Claim is Allowed, the date such Allowed Administrative Claim becomes due and payable, or as soon thereafter as is practicable.	Not entitled to vote.
	DIP/Trustee Payable Claims	Paid in a commercially reasonable manner as they become due.	Not entitled to vote.
	Priority Tax Claims	Paid either (a) in full in cash on the later of the initial distribution date under the Plan, the date such Priority Tax Claim is Allowed and the date such Allowed Priority Tax Claim becomes due and payable, or (b) in the same manner as the treatment provided to Allowed Class U Claims. To the extent the First Financial Property is sold, as described in Section III.D.2 of the Plan, and the proceeds of the First Financial Sale and the Remaining First Financial Cash Collateral are sufficient to pay the First Financial Secured Claim, the balance of the proceeds shall be paid to the Liquidating Trustee to be distributed to any Priority Tax Claims prior to any payment to the Holders of Class U Allowed Claims.	Not entitled to vote.
S-1	First Financial Secured Claim	Principal and interest paid in accordance with the terms of the First Financial Loan Documents. Attorneys' fees incurred by First Financial in connection with the Bankruptcy Case paid in six (6)	Impaired - entitled to vote.

CLASS	DESCRIPTION	TREATMENT	VOTING
		equal monthly installments beginning on the first Business Day after the Effective Date that a payment is due under the First Financial Loan Documents. The First Financial Loan Documents and all mortgages, liens and security interests granted thereby shall remain in place and fully enforceable according to their terms as of the Petition Date.	
S-2	Glicny Secured Claim	If, by the Effective Date, the Trustee has not abandoned the Glicny Property and the Bankruptcy Court has not entered an Order authorizing the sale of the Glicny Property pursuant to Section 363 of the Bankruptcy Code, then upon the Effective Date, the Trustee shall sell the Glicny Property pursuant to the Glicny Sale Procedures, and all proceeds and the Remaining Glicny Cash Collateral net of costs and expenses of the Sale and costs and expenses awarded the Trustee by the Bankruptcy Court pursuant to Section 506(c) or otherwise shall be applied to the Glicny Secured Claim. To the extent the proceeds of the sale of the Glicny Property, plus the Remaining Glicny Cash Collateral exceed the amount of the Allowed Glicny Secured Claim, the excess shall be paid over to Reorganized Lofino. To the extent that the Allowed Glicny Secured Claim is not paid in full, Glicny shall not have any further Claim against the Debtors or the Estate.	Impaired - entitled to vote.
S-3	Other Secured Claims	Each Allowed Other Secured Claim shall (a) be reinstated and rendered Unimpaired in accordance with section 1124(2) of the Bankruptcy Code; (b) be paid in full in cash plus interest; or (c) receive the collateral securing its Allowed Other Secured Claim.	Unimpaired – not entitled to vote.
U	General Unsecured Claims	Paid in full, plus interest at the rate provided in 28 U.S.C. § 1961 or such other rate as may be provided by contract, instrument or applicable law, in six equal monthly installments beginning on the Effective Date or on such other terms that the Holder of an Allowed Class U Claim may agree. If not paid within six months of the Effective Date, the First Financial Property shall be sold	Impaired - entitled to vote.

CLASS	DESCRIPTION	TREATMENT	VOTING
		and after payment of the claims held by First Financial, each holder of an Allowed Class U Claim shall receive its pro rata share of the remaining proceeds, if any.	
C	Convenience Class	Paid in full on the Effective Date.	Impaired - entitled to vote.
E-1	Lofino Properties Equity Interests	Receive beneficial interests in the Liquidating Trust in the same percentages as the percentage interests held in the Lofino Properties on the Petition Date, as provided by the terms of the Liquidating Trust	Impaired - entitled to vote.
E-2	Southland 75 Equity Interests	Holders of Class E-2 Interests shall be impaired, with no distribution to be made under the Plan to Holders thereof, and all such existing Interests in Southland and all warrants, conversion rights, rights of first refusal and other rights, contractual or otherwise, to acquire or receive any Interests in Southland, if any, shall be deemed cancelled as of the Effective Date	Impaired – deemed to reject.

Following confirmation of the Plan, the Plan will not become effective (as such term is used in Section 1129 of the Bankruptcy Code) until the first Business Day after which certain other conditions have been satisfied or waived, or if a stay of the Confirmation Order is in effect on such date, the first Business Day after the dissolution, lifting, or expiration of such stay. These conditions are described in Article V.B. of the Plan. For purposes of this Disclosure Statement, the Plan Proponents have assumed that the Effective Date will be June 30, 2014. There can be no assurance that the Effective Date will occur by such date since the satisfaction of many of the conditions to the occurrence of the Effective Date may be beyond the control of the Plan Proponents.

III. VOTING PROCEDURES, BALLOTS, AND VOTING DEADLINE

After carefully reviewing the Plan, this Disclosure Statement, and the instructions accompanying your Ballot, please indicate your acceptance or rejection of the Plan by voting in favor of or against the Plan on the enclosed Ballot. Please complete and sign your original Ballot (copies will not be accepted) and return it to:

Raymond J. Pikna, Jr.
Wood & Lamping LLP
600 Vine Street, Suite 2500
Cincinnati, OH 45202-2491

IN ORDER FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE PROPERLY COMPLETED AS SET FORTH ABOVE AND IN ACCORDANCE WITH THE VOTING INSTRUCTIONS ON THE BALLOT AND **RECEIVED** NO LATER THAN _____, 2014, AT 4:00 P.M. EASTERN TIME (THE "Voting Deadline").

If you have any questions about the procedure for voting your Claim or Interest or the amount of your Claim, please contact Raymond J. Pikna, Jr., at (513) 852-6039. Ballots must be delivered by mail, courier, or delivery service. Facsimile ballots will not be accepted. Any completed Ballots received that do not indicate either an acceptance or rejection of the Plan shall be deemed to constitute an acceptance of the Plan.

Pursuant to Section 1128 of the Bankruptcy Code, the hearing on the confirmation of the Plan will be held on _____, 2014, at __:__ a.m./p.m. before the Honorable Lawrence S. Walter, U.S. Bankruptcy Court, Southern District of Ohio, 120 West Third Street, Dayton, Ohio 45402. The Bankruptcy Court has directed that objections, if any, to confirmation of the Plan be served and filed on or before _____, 2014, at 4:00 p.m. The confirmation hearing may be adjourned from time to time by the Bankruptcy Court without further notice, except for the announcement of the adjournment date made at the confirmation hearing or at any subsequent adjourned date of the confirmation hearing.

THE PLAN PROPONENTS BELIEVE THAT THE PLAN PROVIDES THE BEST POSSIBLE RECOVERIES TO CREDITORS. THE PLAN PROPONENTS, THEREFORE, BELIEVE THAT ACCEPTANCE OF THE PLAN IS IN THE BEST INTERESTS OF EACH AND EVERY CLASS OF CLAIMANTS AND RECOMMENDS THAT YOU VOTE TO ACCEPT THE PLAN.

IV. GENERAL INFORMATION

A. Description and History of Debtors' Respective Businesses.

Lofino Properties, LLC ("Lofino Properties") is an Ohio limited liability company that owns real estate comprised of a shopping center located at 6000-6130 Wilmington Pike, Dayton, Ohio 45432 and two vacant stores,² located at 6134 Wilmington Pike, Dayton, Ohio 45459 and 8245 Springboro Pike, Dayton, Ohio 45432. Southland 75, LLC ("Southland") is an Ohio limited liability company which owns the real estate comprised of a shopping center located at 8209 Springboro Pike, Dayton, Ohio 45432 and 8265-8361 Springboro Pike, Dayton, Ohio 45432.

Michael D. Lofino, Trustee of the Michael D. Lofino Trust dated June 1, 1999, as amended, owns 94 Class A Units of Lofino Properties; Michael D. Lofino, Sr., Trustee of the Irrevocable Living Trust Agreement of Michael D. Lofino, Jr. owns 5 Class A Units of Lofino Properties; and Michael D. Lofino, Trustee of the Michael D. Lofino Trust dated June 1, 1999, as amended, owns 1 Class B Unit of Lofino Properties.

Lofino Properties owns 51 Units of Southland and Pinelane, LLC owns 49 Units of Southland. Michael D. Lofino, Trustee of the Michael D. Lofino Trust dated June 1, 1999, owns 75 Units of Pinelane, LLC; Michael D. Lofino, Sr., Trustee of the Irrevocable Living Trust Agreement of Michael D. Lofino, Jr. owns 15 Units of Pinelane, LLC; and Michael D. Lofino, Sr. Trustee of the Irrevocable Living Trust Agreement of Michelle Lofino, owns 10 Units of Pinelane, LLC.

B. Events Leading Up to Chapter 11.

1. First Financial's Secured Loans

First Financial asserts a senior lien position in and to the real estate assets owned by Lofino Properties located at 6000-6130 Wilmington Pike, Dayton, Ohio 45432 (the "First Financial Property") pursuant to a mortgage loan made to Lofino Properties by First Financial. In conjunction with a Loan Agreement entered into between Lofino Properties and First Financial, Lofino Properties executed a Promissory Term Note in favor of First Financial in the amount of Six Million, One Hundred Thousand Dollars (\$6,100,000.00) (the "First Financial Note"). Interest accrues on the First Financial Note at the rate of 3.25% in excess of LIBOR per annum and provides for a default rate of 3% plus the highest rate of interest that would otherwise be in effect under the First Financial Note per annum. To secure payment of the First Financial Note, Lofino Properties and First Financial also entered into a Master Agreement (the "Swap Agreement"), an Open-End Mortgage and Security Agreement (Ohio Property) (the "First Financial Mortgage"), and an Assignment of Rents (the "First Financial Assignment," together with the First Financial Mortgage, the "First Financial Collateral").

² A retail grocery store formerly operated in each of these locations.

2. Glicny's Secured Loans

(a) Loans to Lofino Properties

Glicny asserts a senior secured position in and to the real estate assets owned by Lofino Properties not encumbered by First Financial's liens pursuant to two mortgage loans made to Lofino Properties by Glicny's predecessor in interest, Genworth Life Insurance Company of New York. Both promissory notes executed by Lofino Properties are in the amount of Four Million, Two Hundred Thousand Dollars (\$4,200,000.00) (the "Montgomery County Glicny Note" and the "Greene County Glicny Note," respectively, and collectively, the "Lofino Glicny Notes"). Interest accrues on both Notes at the rate of 6.10% per annum and at a default interest rate of 11.10% per annum.

In addition to executing the aforementioned Lofino Glicny Notes, Lofino Properties also executed a mortgage to secure each of those loans. Lofino Properties executed an Open End Mortgage, Assignment of Rents and Leases, and Security Agreement (Also Constituting a Fixture Filing) securing payment of the Montgomery County Note, (the "Montgomery County Glicny Mortgage"), with the real estate located at 8245 Springboro Pike, Miamisburg, Ohio ("Cub Food I"). Lofino Properties also executed an Open End Mortgage, Assignment of Rents and Leases, and Security Agreement (Also Constituting a Fixture Filing) securing payment of the Greene County Note (the "Greene County Glicny Mortgage"), with the real estate located at 6134 Wilmington Pike, Sugarcreek Township, Ohio ("Cub Foods II") Cub Foods I is a one story vacant former supermarket consisting of 65,000 square feet. Cub Foods II is a vacant one story former supermarket consisting of approximately 65,000 square feet; as of the Petition Date, on information and belief, a 2,450 square foot portion of Cubs Foods II was occupied by a state licensed liquor store on a short term lease. The Montgomery County Glicny Note and the Montgomery County Glicny Mortgage as well as the Greene County Glicny Note and Greene County Glicny Mortgage were assigned to Glicny.

(b) Loans to Southland

Glicny is also a secured creditor of Southland pursuant to a mortgage loan made to Southland by Glicny's predecessor in interest, Genworth Life Insurance Company of New York. Southland executed a Promissory Note in favor of Genworth Life Insurance Company of New York in the amount of Five Million, Six Hundred, Twenty-five Thousand Dollars (\$5,625,000.00) (the "Southland Note"). Interest on the Southland Note accrued at the rate of 5.90% per annum. Interest at the default rate runs at 10.90% per annum. The Southland Note was subsequently assigned by allonge to Glicny.

Southland also executed in favor of Glicny's predecessor in interest Genworth Life Insurance Company of New York an Open End Mortgage, Assignment of Rents and Leases, and Security Agreement (Also Constituting a Fixture Filing) (the "Southland Mortgage") to secure payment of the Southland Note. The Southland Mortgage was subsequently assigned to Glicny.

The Southland Mortgage secures payment of the Southland Note with the real estate located at 8209 and 8265-8361 Springboro Pike, Miamisburg, Ohio (the "Southland 75 Property"). The Southland 75 Property is a 120,945 square foot retail center. It was 100% occupied as of the Petition Date and generated approximately \$87,000 (including CAM

reimbursed revenue) in monthly rental income.³ The Southland 75 Property is owned by Southland. Collectively, Cub Foods I, Cub Foods II and the Southland 75 Property are hereinafter referred to as the “Glicny Property,” as also defined in the Plan.

The Southland Note and the Montgomery County Glicny Note are cross-defaulted and cross-collateralized.

3. Foreclosure Litigation Instituted By Glicny

In May 2013, Glicny filed foreclosure cases against each of the Debtors in the Montgomery County Court of Common Pleas⁴ and Greene County Court of Common Pleas⁵, seeking monetary judgments against each of the Debtors, as well as to foreclose on the properties securing the Glicny loans.⁶ Jamie Hadac, of Foresite Realty Partners, LLC, was appointed as receiver in both cases (the “Receiver”). The Glicny Property was in the custody, control, and management of the Receiver as of the Petition Date.

³ Office Max asserts that its lease is terminated as of April 30, 2014; the Trustee disputes that assertion. The Office Max base rent is \$14,201.06/month.

⁴ Montgomery County, Case No. 2013 CV 02981.

⁵ Greene County, Case No. 2013 CV 0429.

⁶ In particular, Glicny sought to foreclose upon its interest in Montgomery County Properties, Parcel Nos. K45258120001, 2, 3, 4; and Greene County Property, Parcel No. L32000100030013600.

V. THE CHAPTER 11 CASE

On October 4, 2013 (the “Petition Date”), the Debtors each filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.⁷ All actions and proceedings against the Debtors and all acts to obtain any property of the Debtors’ bankruptcy estates were automatically stayed under Section 362 of the Bankruptcy Code. This relief gave the Debtors an opportunity to assess and reorganize their respective businesses. Described below are some of the significant events that have occurred during the Chapter 11 Cases.

A. The Debtors’ First Day Motions

On October 11, 2013 the Debtors filed:

1. Motion for (I) an Order Directing Joint Administration of Related Chapter 11 Cases Pursuant to Fed. R. Bankr. P. 1015(b) and (II) for Authority to Continue to Make Intercompany Advances With Section 364(c)(1) Administrative Priority (L.Doc. 14, S.Doc. 14) (“Motion for Joint Administration”);
2. Motion for an Order Directing the Receiver to (I) Deliver Debtors’ Property and (II) File an Account of the Property Held Pursuant to 11 U.S.C. Section 543 ((L.Doc. 15, S.Doc. 15) (“Turnover Motion”);
3. Motion for an Order (A) Authorizing the Debtor to (I) Utilize Glicny Real Estate Holding, LLC's Cash Collateral on an Interim and Final Basis Pursuant to 11 U.S.C. 363 and (II) Provide Adequate Protection Pursuant to 11 U.S.C. 361 and 363 and (B) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001 (L.Doc. 16, S.Doc. 16) (“Glicny Cash Collateral Motion”); and
4. Motion of Debtors and Debtors in Possession for the Entry of an Order (A) Scheduling Expedited Hearing on First Day Motions and (B) Approving Form and Manner of Notice Thereof (L.Doc. 17, S.Doc. 17).

On October 17, 2013, the Court conducted a hearing on the Debtors’ Motion for Joint Administration, and in accordance with its oral decision, the Court entered an Order denying such motion on October 18, 2013 (L.Doc. 31, S.Doc. 31). On November 19, 2013, the Court conducted a hearing on Debtors’ Turnover Motion and the Glicny Cash Collateral Motion, and in accordance with its oral decision rendered on November 21, 2013, the Court entered Orders denying such motions on November 26, 2013 (L.Docs. 65-66, S.Doc. 59-60).

B. Glicny’s Early Motions

On October 16, 2013, Glicny filed: (1) Motion to Dismiss Debtor for Debtors Abuse (L.Doc. 21, S.Doc. 20); and (2) Motion to Excuse Compliance with any Turnover Requirement Under Section 543(a) Through (c) and to Allow the Receiver to Maintain and Operate such Property in the Ordinary Course of Business and Pursuant to the Receivership Order (L.Doc. 24,

⁷ *In re Lofino Properties, LLC* Case No. 13-34099 and *In re Southland 75, LLC*, Case No. 13-34100.

S.Doc. 23). On November 19, 2013, the Court conducted a hearing on Glicny's Motions, and in accordance with its oral decision rendered on November 21, 2013, the Court on November 26, 2013, entered Orders denying such motions (L.Docs. 64, 67, S.Doc. 61-62).

C. Appointment of the Trustee

On October 28, 2013, U.S. Trustee Daniel M. McDermott filed a Motion for Dismissal of Cases pursuant to 11 U.S.C. § 1112(b) or, in the Alternative, for an Order Directing Appointment of a Chapter 11 Trustee (L.Doc. 44, S.Doc. 44). On November 26, 2013, the Court entered an Agreed Order Granting Motion of the United States Trustee for an Order Directing Appointment of Chapter 11 Trustee (L.Doc. 63, S.Doc. 58) (the "Appointment Order"). The Trustee accepted his appointment as trustee on December 6, 2013 (L.Doc. 76, S.Doc. 70). In the Appointment Order (L.Doc.76) in the Lofino Properties case, the Court authorized Lofino Properties to manage and maintain the property not in the hands of the Receiver subject to First Financial's interest in cash collateral, but prohibited Lofino Properties from engaging in activities outside the ordinary course of business. That Appointment Order further provided that Lofino Properties was to remain in control of these assets until the appointment of the Trustee, at which time the assets were to be turned over to the Trustee. In the Appointment Order (S.Doc.70) in the Southland case, the Court found that the Glicny Property was under the control of the Receiver. The Appointment Order permitted the Receiver to remain in control over the assets of the former receivership, subject to the limitations described in the Court's order entered on October 24, 2013 (S.Doc. 39), and required the Receiver to turn over the property in her control to the Trustee when appointed, although a transition period might be required.

D. The Trustee's Attorneys and Advisors

The attorneys who have been retained by the Trustee to assist him in the conduct of the Chapter 11 Cases and in his analysis and restructuring of the Debtors' respective businesses are set forth below:

WOOD & LAMPING LLP
600 Vine Street, Suite 2500
Cincinnati, Ohio 45202

E. The Trustee's Use of Cash Collateral

On December 13, 2013, the Trustee filed in the Lofino Properties Chapter 11 Case a Motion For Entry Of Interim And Final Orders Authorizing Trustee To Use Cash Collateral, Granting Adequate Protection, And Scheduling Final Hearing (L.Doc. 81). On December 16, 2013, the Court entered an Agreed Interim Order Approving Trustee's Motion for Entry of Interim and Final Orders Authorizing Trustee to Use First Financial Bank, N.A.'s Cash Collateral, Granting Adequate Protection, and Scheduling Final Hearing (L.Doc. 83). On February 13, 2014, the Court entered an Agreed Second Interim Order Approving Trustee's Motion for Entry of Interim and Final Orders Authorizing Trustee to Use First Financial Bank, N.A.'s Cash Collateral, Granting Adequate Protection, and Scheduling Final Hearing (L.Doc. 105). On April 2, 2014, the Court entered an Agreed Third Interim Order Approving Trustee's

Motion for Entry of Interim and Final Orders Authorizing Trustee to Use First Financial Bank, N.A.'s Cash Collateral, Granting Adequate Protection, and Scheduling Final Hearing (L.Doc. 144), which will be in effect until June 30, 2014.

On December 23, 2013, the Trustee filed in the Southland Chapter 11 Case a Motion For Entry Of Interim And Final Orders Authorizing Trustee To Use Cash Collateral, Granting Adequate Protection, And Scheduling Final Hearing (S.Doc. 75). On January 3, 2014, the Court entered an Agreed Interim Order Approving Trustee's Motion for Entry of Interim and Final Orders Authorizing Trustee to Use Glicny's Cash Collateral, Granting Adequate Protection, and Scheduling Final Hearing (S.Doc. 82), which was in effect through January 31, 2014. Since January 31, 2014, the Trustee has been using Glicny's cash collateral with Glicny's consent.

F. The Trustee's Substantive Consolidation of the Chapter 11 Cases

On January 3, 2014, the Trustee moved to substantively consolidate the Debtors' estates (L.Doc. 88, S.Doc. 80), which was approved by Agreed Orders entered on January 29, 2014 (L.Doc. 100, S.Doc. 92). Substantive consolidation of the Debtors' estates effectively combines the assets and liabilities of the Debtors for certain purposes under the Plan. The effect of consolidation is the pooling of the Debtors' assets and of claims against the consolidated Debtors; satisfying liabilities from a common fund; and combining the creditors of the Debtors for purposes of voting on the Plan. Therefore, the Debtors are treated as if they were a single corporate and economic entity. Consequently, a creditor of one Debtor is treated as a creditor of the consolidated Debtors, and issues of individual corporate ownership of property and individual corporate liability on obligations are ignored.

G. Debtors' Applications to Employ Counsel *Nunc Pro Tunc*

On February 7, 2014, Lofino Properties filed an Application to Employ Paul H. Shaneyfelt as Attorney for Lofino Properties *nunc pro tunc* (L.Doc. 103). On February 11, 2014, Southland filed an Application to Employ Joshua M. Kin as Attorney for Southland *nunc pro tunc* (L.Doc. 104). Glicny, First Financial, the U.S. Trustee and the Trustee objected to these applications (L.Docs. 119-122, 129). The Court scheduled a hearing to be held on April 1, 2014, which has been continued to May 15, 2014 by Agreed Order entered on April 4, 2014 (L.Doc. 138).

H. The Receiver's Application for Compensation

On March 5, 2014, the Receiver filed an Application for Compensation providing for the payment of the Receiver's fees and expenses, including the Receiver's attorney's fees and expenses (L.Doc. 123). No hearing has been set by the Court.

I. Bar Date, Notice of Bar Date and Filing of Proofs of Claim.

By Order entered April 4, 2014 (Doc. 139) (the "Bar Date Order"), the Bankruptcy Court, pursuant to Bankruptcy Rule 3003(c)(3), fixed April 30, 2014 at 5:00 p.m. (prevailing Eastern time) as the final deadline for filing certain proofs of claim and proofs of interest in the Chapter 11 Case (the "Bar Date"). The process of evaluation of, objection to, and resolution of all proofs

of claim will continue after the Confirmation Date, and the Plan Proponents cannot estimate accurately the amount of Claims that will become Allowed Claims. On April 8, 2014, and on April 11, 2014, the Trustee amended the bankruptcy schedules (Docs. 146, 155, and 156) to add parties, including tenants, as disputed, contingent, unliquidated creditors. The Trustee has requested that May 16, 2014 be fixed as the bar date for those parties to file proofs of claim in the Chapter 11 Case.

VI. DISCUSSION OF OPERATIONS

A. Focus and Results of Restructuring.

The Glicny Property, which includes two vacant buildings formerly occupied by grocery stores, will be abandoned, sold pursuant to a motion filed under Section 363 of the Bankruptcy Code prior to the Effective Date, or abandoned or sold by the Trustee after the Effective Date pursuant to the Plan.

After the Effective Date, Reorganized Lofino will consist of the First Financial Property, all leases, associated therewith, and all other operating assets used in the operation of the First Financial Property. (i) Causes of Action; (ii) Reorganized Lofino Membership Interests; (iii) any assets of the Debtors not used in the operation of the First Financial Property; (iv) accounts receivable owed to Lofino Properties by (a) Michael D. Lofino, (b) Estate of Charles J. Lofino, (c) 5011 Ocean Blvd, LLC, and (d) Lofino's Food Stores, LLC; and (v) the Glicny Property shall vest in the Liquidating Trust. It is projected that the operations of Reorganized Lofino and the collection and liquidation of non-operating assets of the Debtors by the Liquidating Trustee will generate sufficient revenue to satisfy the obligations of Reorganized Lofino under this Plan and on a going forward basis.

B. Financial Projections.

Attached hereto as Exhibit C is a copy of financial projections and assumptions (the "Projections") for Reorganized Lofino after the Effective Date. These Projections were prepared with information provided by the management of Lofino Properties. This information was assembled and provided at the request of the Trustee and the Trustee has no reason to believe that it is inaccurate, but the Plan Proponents make no representation or warranty as to its accuracy.

The Projections are intended to assess future income and cash flow availability for debt service and to form the basis for determining the feasibility of Plan. The assumptions included with the Projections are an integral part of the Projections and should be thoroughly reviewed. The actual balance sheet as of the Effective Date may vary materially from the amounts set forth in Exhibit C, based upon: (1) factors beyond the Reorganized Lofino's control, (2) projected operating results materially different from those projected, and (3) inaccuracies in the assumptions underlying the projected balance sheet. Furthermore, the projected balance sheet assumes an Effective Date of June 30, 2013. An Effective Date materially different from this date could substantially alter the projected balance sheet.

These Projections present a prediction of future events. These future events may or may not occur, and the projections may not be relied upon as a guarantee, representation, or other assurance of the actual results that will occur. Due to the numerous risks and inherent uncertainties that will affect the operations of Reorganized Lofino, the actual results of Reorganized Lofino will undoubtedly be different from those projected, and such differences may be material. The Disclosure Statement to which these Projections are an exhibit and the Plan of Reorganization should be read for additional information.

The Projections have been prepared by or under the supervision of the Debtors' management and have not been reviewed by independent certified public accountants or prepared in compliance with published guidelines of the American Institute of Certified Public Accountants regarding projections. Moreover, substantial uncertainties are involved in projecting net income and cash flow.

VII. PLAN OF REORGANIZATION

THIS SECTION PROVIDES A SUMMARY OF SIGNIFICANT ELEMENTS OF THE PLAN AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE MORE DETAILED INFORMATION SET FORTH IN THE PLAN AND THE EXHIBITS THERETO.

A. Classification and Treatment of Claims and Interests.

The Plan provides for the payment of certain unclassified Claims and establishes five Classes of Claims and two Classes of Interests. The treatment of these various Claims and Interests is discussed in Section II above. For a more detailed discussion of the treatment to be afforded to the various Claims and Interests, refer to Article III of the Plan.

B. Means of Implementation of the Plan.

The Plan will be implemented through disposition of the Glicny Property, by cash generated by Reorganized Lofino's operations and the potential sale of the First Financial Property, by the collection and liquidation of the Debtors' non-operating assets, and by recoveries from Causes of Action. If the General Unsecured Claims are not paid in full within six months of the Effective Date, the Liquidating Trustee will sell the First Financial Property, and after payment of the claims of First Financial, the Holders of General Unsecured Claims will receive their pro rata share of any remaining proceeds.

From and after the Effective Date, Reorganized Lofino shall be governed by an operating agreement which shall provide that the Liquidating Trustee shall serve as the Managing Member.

Except as otherwise provided herein or in the Confirmation Order, as of the Effective Date, all property of the Debtors, other than (i) Causes of Action; (ii) Reorganized Lofino Membership Interests; (iii) any assets of the Debtors not used in the operation of the First Financial Property; (iv) accounts receivable owed to Lofino Properties by (a) Michael D. Lofino, (b) Estate of Charles J. Lofino, (c) 5011 Ocean Blvd, LLC, and (d) Lofino's Food Stores, LLC; and (v) the Glicny Property, shall vest in Reorganized Lofino. Reorganized Lofino shall make cash payments to the Liquidating Trustee as and when necessary for the Liquidating Trust to make the distributions required under the Plan. On and after the Effective Date, except as otherwise provided in the Plan, Reorganized Lofino may operate its businesses and may use, acquire or dispose of property without supervision or approval of the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. From and after the Effective Date and until the First Financial Secured Claim is paid in full: (a) the First Financial Property shall be managed by a property management company acceptable to First Financial in its sole discretion pursuant to a management agreement in a form and substance acceptable to First Financial in its sole discretion and (b) Reorganized Lofino shall not create, grant, or permit any mortgage, lien, or encumbrance upon the First Financial Property without the prior written consent of First Financial.

The Liquidating Trustee, as the managing member of Reorganized Lofino, shall be authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures,

other agreements, or documents, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

C. Conditions to Confirmation.

The following are conditions precedent to confirmation of the Plan that must be satisfied or waived in accordance with the terms of the Plan:

1. The Bankruptcy Court shall have approved by Final Order a Disclosure Statement with respect to the Plan in form and substance acceptable to the Plan Proponents.
2. The Bankruptcy Court shall have found that the Plan satisfies the elements of 11 U.S.C. § 1129.

D. Conditions to Effective Date.

The Effective Date, as provided in the Plan, will occur on the first Business Day after the following conditions precedent are satisfied or waived in accordance with the terms of the Plan:

1. The Confirmation Order has become a Final Order or, if not, then at least fourteen (14) days have elapsed since the Confirmation Date.
2. All government approvals, if any, necessary to confirm the Plan and the transactions contemplated thereby shall have occurred.
3. No request for revocation of the Confirmation Order under Section 1145 of the Bankruptcy Code shall have been made or, if made, shall remain pending.
4. All actions, documents, certificates, and agreements necessary to implement the Plan shall have been effected or executed and delivered, as applicable.
5. All authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan as of the Effective Date shall have been received, waived, or otherwise resolved.

E. Waiver of Conditions to Confirmation and Consummation of the Plan.

Notwithstanding the foregoing, the Plan Proponents reserve the right to waive the occurrence of any conditions precedent to Confirmation or to the Effective Date or to modify any of such conditions precedent. Any such waiver of a condition precedent may be effected at any time, without notice, without leave or order of the Bankruptcy Court, and without any formal action other than proceeding to consummate the Plan. Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action. If one of the foregoing conditions cannot be satisfied and the occurrence of such condition is not waived, then the Trustee shall file a notice of the failure of the Effective Date with the

Bankruptcy Court, at which time the Plan and the Confirmation Order shall be deemed null and void.

F. Distributions Under the Plan.

1. Claims Estimates. The Debtors filed their Schedules on the Petition Date. The Trustee has subsequently amended the Schedules to add potential Claimants. The Plan Proponents believe that the approximate aggregate amount of Claims and Interests in each Class of Claims or Interests will be as follows:

CLASS	DESCRIPTION	ESTIMATED CLAIM AMOUNT
	Administrative Claims	Unknown
	DIP/Trustee Payable Claims	Unknown
	Priority Tax Claims	Unknown
S-1	First Financial Secured Claim	
S-2	Glicny Secured Claim	
S-3	Other Secured Claims	Unknown
U	General Unsecured Claims	Unknown
C	Convenience Class	Unknown
E-1	Lofino Properties Equity Interests	N/A
E-2	Southland Equity Interests	N/A

Except as otherwise provided in the Schedules for Claims listed as undisputed, liquidated, and not contingent or as otherwise specifically allowed by the terms of the Plan, the Plan Proponents do not admit to liability for any Claims or Interests provided above.

2. Objections to Claims. Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, any party in interest shall have the right to make and file objections to Claims and the objecting party shall serve a copy of each objection upon the Holder of the Claim to which the objection is made as soon as practicable, on or before the Claims Objection Date. From and after the Effective Date, all objections shall be litigated to a Final Order except to the extent the objecting party elects to withdraw any such objection or the objecting party and the claimant elect to compromise, settle, or otherwise resolve any such objection for an amount less than or equal to the amount of the Disputed Claim against which the objection was filed, in which event they may settle, compromise, or otherwise resolve any Disputed Claim without the necessity of Bankruptcy Court approval.

3. Projected Distributions. The Plan Proponents intend for Reorganized Lofino to pay all Allowed Claims in full in accordance with the Bankruptcy Code or to provide the indubitable equivalent of any collateral securing a creditor's Claim. This is based upon Projections that are subject to change due to factors not within the control of the Plan Proponents

or Reorganized Lofino. THESE DISTRIBUTIONS ARE IN NO WAY GUARANTEED BY THE PLAN PROPONENTS, REORGANIZED LOFINO, OR THE PLAN.

4. Treatment of Disputed Claims. If a claim is a Disputed Claim at the time that it would be entitled to receive a distribution under the Plan if it were an Allowed Claim, Reorganized Lofino shall pay to the Liquidating Trustee cash in an amount equal to the amount of the Disputed Claim, or such other amount as the Holder of the Disputed Claim may agree or the Bankruptcy Court may order. The Liquidating Trustee shall hold such distribution until the Disputed Claim becomes an Allowed Claim. Any amount of cash held by the Liquidating Trustee in excess of the amount of the Allowed Claim shall be paid over to Reorganized Lofino.

G. Treatment of Executory Contracts.

Any executory contracts or unexpired leases listed on Exhibits VII.A-1 and VII.A-2 to the Plan shall be deemed to have been assumed by Reorganized Lofino on the Effective Date, and the Plan shall constitute a motion to assume and assign such executory contracts and unexpired leases. The Confirmation Order shall constitute an order of the Bankruptcy Court approving such assumptions pursuant to Section 365 of the Bankruptcy Code. With respect to each executory contract or unexpired lease assumed and assigned by the Debtors, unless otherwise determined by the Bankruptcy Court by a Final Order or agreed to by the parties hereto prior to the Effective Date, the dollar amount required to cure any defaults of the Debtors existing as of the Confirmation Date shall be conclusively presumed to be the amount set forth in Exhibits VII.A-1 and VII.A-2 with respect to such executory contract or unexpired lease. All executory contracts and unexpired leases not specifically assumed by the Debtors by order of the Bankruptcy Court or that are not the subject of pending motions to assume at the Confirmation Date shall be deemed rejected. Claims created by the rejection, expiration, or termination of executory contracts and unexpired leases prior to the Confirmation Date must be filed and served no later than thirty (30) days after the date on which such contract or lease expired, terminated, or was rejected.

The Plan Proponents reserve the right to amend Exhibits VII.A-1 and VII.A-2 to the Plan to add or delete contracts and leases at any time prior to the Confirmation Date.

VIII. EFFECT OF CONFIRMATION OF THE PLAN

A. Discharge of Claims and Interests.

Pursuant to and to the fullest extent permitted by the Bankruptcy Code, except as otherwise specifically provided in the Plan or the Confirmation Order, the treatment of Claims and Interests under the Plan shall be in full and final satisfaction, settlement, release, discharge, and termination, as of the Effective Date, of all Claims of any nature whatsoever, whether known or unknown, against, and Interests in, the Debtors, any property of the Estates, Reorganized Lofino, or any property of Reorganized Lofino that arose prior to the Confirmation Date. Except as otherwise provided herein, any default by the Debtors with respect to any Claim that existed immediately prior to or on account of the filing of the Chapter 11 Case shall be deemed cured on the Effective Date.

Except as otherwise expressly provided in the Plan or Confirmation Order, the satisfaction, release, and discharge pursuant to the Plan shall also act as a permanent injunction against any Person who has held, holds, or may hold Claims or Interests against the Debtors, from commencing or continuing any action, employment of process, or act to collect, enforce, offset, recoup, or recover any Claim or Cause of Action that is satisfied, released, or discharged under the Plan or the Confirmation Order to the fullest extent authorized or provided by the Bankruptcy Code, including to the extent provided for or authorized by Sections 524 and 1141 thereof.

B. Exculpation and Limitation of Liability.

Neither the Plan Proponents nor any of their respective officers, directors, members, employees, or other agents, financial advisors, attorneys, or accountants shall have any liability to any Holder of any Claim or Interest for any act or omission in connection with or arising out of the negotiation of the Plan, preparation of the Plan, and pursuit of confirmation of the Plan, the consummation of the Plan, the administration of the Plan, the Chapter 11 Case, or the property to be distributed under the Plan, except for liability based upon willful misconduct or gross negligence as finally determined by a Final Order of the Bankruptcy Court.

C. Transfer Free of Claims, Liens, Charges, and Other Interests.

Except as otherwise provided in the Plan, on the Effective Date, all the assets of the Debtors that vest in Reorganized Lofino shall vest free and clear of all claims, liens, charges or other encumbrances in interest. On and after the Effective Date, Reorganized Lofino may operate its business and may use, acquire and dispose of property without supervision or approval of the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, other than those restrictions expressly imposed by the Plan and Confirmation Order.

D. Causes of Action.

Except as otherwise provided in the Plan, each Cause of Action of a Debtor or the Trustee, including the Causes of Action listed on Exhibit XII.B. of the Plan, shall be preserved

and, along with the exclusive right to enforce such Cause of Action, shall vest exclusively with, the Liquidating Trust as of the Effective Date. Unless a Cause of Action is expressly waived, relinquished, released, or compromised in the Plan or an order of the Bankruptcy Court, such Causes of Action are reserved for later adjudication by the Liquidating Trustee and, accordingly, no doctrine of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), laches, or other preclusion doctrine shall apply to such Cause of Action as a consequence of the Confirmation of the Plan. No Person may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against them as an indication that the Trustee or Liquidating Trust will not pursue such Cause of Action.

IX. CONFIRMATION AND CONSUMMATION PROCEDURES

Under the Bankruptcy Code, the following steps must be taken to confirm the Plan:

A. Solicitation of Votes.

In accordance with Sections 1126 and 1129 of the Bankruptcy Code, the Claims and Interests in Classes S-1, S-2, S-3, U, C, and E-1 of the Plan are each impaired, and holders of Claims or Interests in each of such Classes are entitled to vote to accept or reject the Plan. Pursuant to Section 1126 of the Bankruptcy Code, any Claimant holding a Claim in an impaired class under the Plan may vote to accept or reject the Plan so long as such Claim has not been Disallowed and is not the subject of an objection pending as of the Voting Deadline. Nevertheless, if a Claim is the subject of an objection, the holder thereof may vote if, prior to the Voting Deadline, such holder obtains an order of the Bankruptcy Court or the Bankruptcy Court approves a stipulation between the Trustee and such holder, fully or partially allowing such Claim, whether for all purposes or for voting purposes only. The holders of Interests in Class E-2 of the Plan shall receive no distribution under the Plan, are not entitled to votes, and are deemed to reject the Plan.

Claims that are Administrative Claims, DIP/Trustee Payable Claims, and Priority Tax Claims are unimpaired. The holders of Allowed Administrative Claims, Allowed DIP/Trustee Payable Claims, and Allowed Priority Tax Claims are conclusively presumed to have accepted the Plan, and the solicitation of acceptances with respect to such Classes is not required under Section 1126(f) of the Bankruptcy Code.

Under Section 1126(c) of the Bankruptcy Code, an impaired Class of Claims has accepted the Plan if the Holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims of such Class who have voted on the Plan have voted to accept the Plan.

Under Section 1126(d) of the Bankruptcy Code, an impaired Class of Interests has accepted the Plan if the Holders of at least two-thirds (2/3) in amount of the Allowed Interests of such Class who have voted on the Plan have voted to accept the Plan.

A Ballot will not be counted if it is not received at the appropriate address by the Voting Deadline, 4:00 p.m., Cincinnati, Ohio time, on _____, 2014. In addition, a vote may be disregarded if the Bankruptcy Court determines, after notice and a hearing, that such acceptance or rejection was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

All Ballots must be returned to the following address:

Raymond J Pikna, Jr.
Wood & Lamping LLP
600 Vine Street, Suite 2500
Cincinnati, OH 45202-2491

Questions with respect to the return of Ballots should be directed to Raymond J. Pikna, Jr., at (513) 852-6039.

B. The Confirmation Hearing.

The Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a confirmation hearing. The confirmation hearing in respect of the Plan has been scheduled for _____, 2009, at _____ a.m./p.m., before the Honorable Lawrence S. Walter, U.S. Bankruptcy Court, Southern District of Ohio, 120 West Third Street, Dayton, Ohio 45402. The confirmation hearing may be adjourned from time to time by the Bankruptcy Court without further notice, except for an announcement of the adjourn date made at the confirmation hearing.

Any objection to confirmation of the Plan must be made in writing and must specify in detail the name and address of the objector, all grounds for the objection, and the amount and Class of the Claim held by the objector. Any such objection must be filed with the Bankruptcy Court and served so that it is received by the Bankruptcy Court and counsel for the Plan Proponents on or before _____, 2014, at 4:00 p.m., Dayton, Ohio time. Objections to confirmation of the Plan are governed by Bankruptcy Rule 9014.

C. Confirmation.

At the confirmation hearing, the Bankruptcy Court will confirm the Plan only if all the requirements of Section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation of the Plan are that the Plan is (1) accepted by all impaired Classes of Claims and equity Interests or, if rejected by an impaired Class, that the Plan “does not discriminate unfairly” and is “fair and equitable” as to such rejecting Class, (2) feasible, and (3) in the “best interests” of creditors and interest holders that are impaired under the Plan.

1. Acceptance of the Plan. Section 1126(c) of the Bankruptcy Code defines acceptance of the Plan by a Class of impaired Claims as acceptance by holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Claims in that Class who vote. Section 1126(d) of the Bankruptcy Code defines acceptance of a plan by a class of impaired interests as acceptance by holders of at least two-thirds (2/3) of the allowed interests in that Class who vote. Holders of Claims or Interests who fail to vote are not counted as either accepting or rejecting the Plan. Classes S-1, S-2, S-3, U, C, E-1 and E-2 are impaired under the Plan and are entitled to vote to accept or reject the Plan. The Plan Proponents reserve the right to seek nonconsensual confirmation of the Plan with respect to any Class of Claims or Interests that is entitled to vote to accept or reject the Plan if such Class rejects the Plan.

2. Feasibility of the Plan. In connection with the confirmation of the Plan, the Bankruptcy Court will have to determine that the Plan is feasible pursuant to Section 1129(a)(11) of the Bankruptcy Code, which means that confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of Reorganized Lofino.

The Plan Proponents believe that the Plan is feasible within the meaning of Section 1129(a)(11). The Plan will be implemented through funding from Reorganized Lofino

and the Liquidating Trust, and the disposition of the Glicny Property. At the Effective Date, the Plan Proponents believe that Reorganized Lofino and the Liquidating Trust will have sufficient cash flow from operations plus other collectable assets available to provide the Plan distributions required on and after the Effective Date.

The Projections set forth in Exhibit C are not prepared with a view toward compliance with the guidelines established by the American Institute of Certified Public Accountants or the Rules and Regulations of the Securities and Exchange Commission regarding Projections.

Many of the assumptions upon which these Projections are based are subject to uncertainties outside the control of the Plan Proponents or Reorganized Lofino. The actual results of Reorganized Lofino's operations may vary from the projected results, and such results may be material and adverse.

3. Best Interests of Creditors. To confirm a Plan, the Bankruptcy Court must independently determine that such Plan is in the best interests of all Classes of creditors and Interest Holders impaired by the Plan. The "best interests" test requires that the Plan provide to each non-accepting member of each impaired Class of Claims or Interests a recovery of a value at least equal to the value of the distribution which each such Class would receive if the Debtors were liquidated under Chapter 7 of the Bankruptcy Code.

To estimate what members of each impaired Class of unsecured creditors and Interest Holders would receive if the Debtors were liquidated under Chapter 7, the Bankruptcy Court must first determine the aggregate dollar amount that would be generated from the Debtors' assets if the Chapter 11 Case were converted to a case under Chapter 7 of the Bankruptcy Code and the assets were liquidated by a trustee. The liquidation value of the assets would consist of the proceeds from the disposition of the Debtors' assets, augmented by the cash held by the Debtors, and reduced by the costs of liquidation. The costs of liquidation under Chapter 7 include the compensation of a trustee, the compensation of counsel and other professionals who might be retained by the trustee, disposition expenses, all expenses incurred in the Chapter 7 case, all unpaid expenses incurred by the estate during the Chapter 11 Case (such as compensation for attorneys, financial advisors, or accountants, to the extent Allowed by the Court), litigation costs, claims arising from the operation of the Debtors during the pendency of the Chapter 11 Case, and claims arising during the pendency of the Chapter 7 Case.. These priority Claims would be paid in full to the extent Allowed, with any balance thereafter remaining available to pay Allowed general unsecured Claims or to make any distributions to Interest Holders.

The Plan Proponents have prepared a liquidation analysis for the Plan which they assert demonstrates that the Plan satisfies the "best interests" test. That liquidation analysis can be found at Exhibit D.

4. Unfair Discrimination and Fair and Equitable Tests. Section 1129(b) of the Bankruptcy Code provides that a plan can be confirmed even if the plan is not accepted by all impaired classes. As long as at least one impaired class of claims has accepted it, it does not

“discriminate unfairly” and is “fair and equitable” as to each impaired class that has not accepted the plan. The plan does not discriminate unfairly within the meaning of the Bankruptcy Code if a dissenting class is treated equally with respect to other classes of equal rank. Section 1129(b)(2) of the Bankruptcy Code provides a nonexclusive definition of the phrase “fair and equitable” as it applies to secured creditors, unsecured creditors, and equity holders. The Plan Proponents believe that the Plan and the treatment of all Classes of Claims and equity Interests under the Plan satisfy the requirements of Section 1129(b) for nonconsensual confirmation of the Plan.

X. CERTAIN RISK FACTORS

A. Inherent Uncertainty of Financial Projections.

The financial Projections for Reorganized Lofino that are included in this Disclosure Statement represent the best estimate of future events based on certain assumptions set forth in those Projections. These future events may or may not occur, and the Projections may not be relied upon as a guaranty, representation, or other assurance. As a result of the numerous risks and inherent uncertainties that will affect the operations of Reorganized Lofino, the actual results of Reorganized Lofino may be different from those projected, and such differences may be material and may adversely affect distributions under the Plan.

B. Uncertainty in Distributions to Unsecured Creditors.

Based upon the Plan Proponents' estimate of Claims, the Plan Proponents believe that Reorganized Lofino will have sufficient cash available to satisfy all Allowed general unsecured Claims. To the extent that the amount of Allowed general unsecured Claims is significantly higher than the amount estimated by the Plan Proponents, or that Reorganized Lofino's cash available as of the Effective Date is significantly lower than projected by the Plan Proponents, there can be no assurance that Reorganized Lofino will have sufficient cash to satisfy all such Claims.

C. Failure of Conditions to Confirmation and Effective Date.

The Plan contains a number of conditions precedent to the confirmation of the Plan and the Effective Date of the Plan. If any one of those conditions is not fulfilled, the Plan Proponents can refuse to consummate the Plan. While the Plan Proponents have the right to waive any or all of the conditions set forth in the Plan, they are not required to do so.

XI. INCOME TAX CONSEQUENCES OF THE PLAN

A. Generally.

The following discussion summarizes some of the significant federal income tax consequences of the transactions described herein and in the Plan. This discussion is for informational purposes only, does not represent an opinion of counsel, and is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), the Treasury Regulations promulgated thereunder, judicial authority interpreting the Tax Code, and current administrative rulings and pronouncements of the Internal Revenue Service ("IRS"), any of which may be altered with retroactive effect, thereby changing the federal income tax consequences discussed below. The following discussion does not address foreign, state, or local tax consequences of the Plan, nor does it address special classes of taxpayers (such as S corporations, mutual funds, insurance companies, financial institutions, small business investment companies, foreign companies, nonresident alien individuals, regulated investment companies, broker-dealers, or tax-exempt organizations). This discussion is limited to taxpayers who own Claims against or Interests in the Debtors as capital assets (generally, property held for investment) within the meaning of Section 1221 of the Tax Code. Due to the lack of applicable legal precedent, the possibility of changes in law, and differences in the nature of the Claims and methods of accounting, the tax consequences described herein are subject to significant uncertainties. No ruling will be sought from the IRS prior to the Effective Date with respect to any of the tax aspects of the Plan. EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH HIS OR HER TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES OF THE PLAN.

B. Federal Income Tax Consequences to Creditors.

The federal income tax consequences of the consummation of the Plan to each creditor will depend, among other things, on the consideration to be received by the creditor, whether the creditor reports income using the accrual or cash method, and on whether the creditor has taken a bad debt deduction with respect to its Claim.

1. Creditors Holding Allowed Claims on the Distribution Date.

(a) Creditors Receiving Cash Only. Those creditors receiving cash only under the Plan on the Distribution Date generally will recognize gain or loss equal to the difference between the amount of cash received and the adjusted tax basis of the Claim exchanged therefor. For those Holders of Claims who acquired their Claims at a significant discount or who have taken a bad debt deduction or write-off with respect to all or a portion of their Claims, it is possible that gain may be recognized as a result of this exchange.

(b) Creditors Holding Claims That Will be Partially or Completely Unsatisfied. Holders of Claims that will not be completely satisfied, which include unsecured creditors and persons having interests in the rejected unexpired leases and executory contracts, generally will recognize gain or loss equal to the difference between the amount of cash received and the adjusted tax basis of the Claim exchanged therefor. For those Holders of Claims who

acquired their Claims at a significant discount or who have taken a bad debt deduction or write-off with respect to all or a portion of their Claims, it is possible that gain may be recognized as a result of this exchange.

2. Holders of Disputed Claims. Although not free from doubt, Holders of Disputed Claims under the Plan will be subject to the same tax treatment as the Holders of Allowed Claims when such Claims become Allowed Claims and receive distributions in discharge of such Allowed Claims.

3. Character and Timing of Gain or Loss. The character of any gain or loss as capital or ordinary gain or loss and, in the case of capital gain or loss, as short-term or long-term, will depend on a number of factors. Each creditor recognizing gain or loss pursuant to the Plan should consult with his or her tax advisor as to the applicability of those factors to such creditors.

4. Receipt of Interest. Creditors will recognize ordinary income to the extent that they receive any cash or property that is attributable to accrued but unpaid interest that has not already been included for federal income tax purposes in such creditor's taxable income. A Holder of a Claim which includes accrued interest who receives consideration which is less than the amount of the Allowed Claim must allocate such consideration between principal and interest for federal income tax purposes. In the event that the amount of cash and other property attributable to interest on a creditor's Claim is less than the amount previously included as interest on the Claim in the creditor's federal taxable income, the unpaid interest may be deducted, generally as a loss or as an adjustment to a reserve for bad debts.

C. Importance of Obtaining Professional Assistance.

AS INDICATED ABOVE, THE FOREGOING IS INTENDED TO BE A SUMMARY ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING WITH A TAX PROFESSIONAL. THE FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES OF THE PLAN ARE COMPLEX AND, IN MANY AREAS, UNCERTAIN. ACCORDINGLY, EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH HIS OR HER TAX ADVISOR REGARDING SUCH TAX CONSEQUENCES.

XII. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Plan Proponents believe that the Plan affords Holders of Claims and Holders of Interests the potential for the greatest realization on the Debtors' assets and, therefore, is in the best interests of such Holders. If the Plan is not confirmed, however, the alternatives include (i) liquidation of the Debtors' assets under Chapter 7 of the Bankruptcy Code, (ii) the preparation and presentation of an alternative plan of reorganization, or (iii) dismissal of the Case.

A. Liquidation Under Chapter 7.

If no Chapter 11 plan can be confirmed, the Chapter 11 Case may be converted to a case under Chapter 7 of the Bankruptcy Code. In a Chapter 7 Case, a trustee would be appointed to liquidate the assets of the Debtors. It is impossible to predict the outcome of a liquidation of Debtors' assets with certainty. However, the Plan Proponents believe that liquidation under Chapter 7 would result in smaller distributions being made to creditors than those to be made under the Plan due to (1) the additional administrative expenses of a trustee and attorneys and other professionals to assist such trustee, (2) additional expenses and claims, some of which would be entitled to priority, which would be generated during the liquidation and from the rejection or termination of unexpired leases and executory contracts in connection with the cessation of the Debtors' operations; and (3) the failure to realize the greater going concern value of all the Debtors' assets. A discussion of the effect that a Chapter 7 liquidation would have on the recovery of Holders of Claims is set forth in Exhibit D hereto.

B. Alternative Plans.

If the Plan is not confirmed, Plan Proponents or any party in interest could attempt to formulate a different plan of reorganization. Such a plan might involve either a reorganization and continuation of the Debtors' businesses or an orderly liquidation of their assets. During the negotiations that led to the Plan, the Plan Proponents explored various alternatives to the Plan. Plan Proponents believe that the Plan enables Reorganized Lofino to emerge from Chapter 11 successfully and expeditiously, preserves its business, and allows Holders of Claims to realize the highest recoveries under the circumstances. In a liquidation under Chapter 11 of the Bankruptcy Code, the businesses of the Debtors would continue to operate and the assets of the Debtors would be sold in an orderly fashion over a more extended period of time than in a liquidation under Chapter 7, and a Chapter 7 trustee need not be appointed. In a Chapter 7 case, Accordingly, creditors may receive greater recoveries in a Chapter 11 liquidation than in a Chapter 7 liquidation. Although a Chapter 11 liquidation is preferable to a Chapter 7 liquidation, Plan Proponents believe that the Plan provides for a greater recovery for Claimants than a liquidation under either of those scenarios.

C. Dismissal of Case.

If the Case is dismissed, Glicny's foreclosure actions would continue in State court and Lofino Properties would be in default under the First Financial Loan Documents, permitting First Financial to also commence foreclosure and enforcement proceedings to collect its loans. This

litigation will likely consume Debtors' resources and would likely adversely affect Debtors' ability to pay Creditors.

XIII. CONCLUSION AND RECOMMENDATION

The Plan Proponents believe that confirmation and implementation of the Plan is preferable to any other alternative because it will provide the greatest recoveries to the Debtors' creditors. In addition, other alternatives would involve significant delay, uncertainty, and substantial additional costs. **THE PLAN PROPONENTS URGE HOLDERS OF IMPAIRED CLAIMS ENTITLED TO VOTE ON THE PLAN TO VOTE TO ACCEPT THE PLAN.**

Dated: May 2, 2014

Respectfully submitted:

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EXHIBIT A

**JOINT PLAN OF REORGANIZATION
FOR
LOFINO PROPERTIES, LLC AND SOUTHLAND 75, LLC**

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF OHIO
WESTERN DIVISION - DAYTON**

In Re:

Lofino Properties, LLC

Debtor.

Case No. 13 -34099

(Substantively Consolidated)¹

Chapter 11

Judge Lawrence S. Walter

**JOINT PLAN OF REORGANIZATION
FOR
LOFINO PROPERTIES, LLC AND SOUTHLAND 75, LLC**

Henry E. Menninger, Jr., Trustee

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Counsel for First Financial Bank

Dated: May 2, 2014

^{1 1} *In re Southland 75, LLC*, case no. 13-34100, substantively consolidated on lead case no. 13-34099. Documents filed in the individual cases shall be cited by their respective docket numbers, L.Doc. __ for documents previously filed in *In re Lofino Properties, LLC*, case no. 13-34099, and S.Doc. __ for documents previously filed in *In re Southland 75, LLC*, case no. 13-34100.

Henry E. Menninger, Jr., Chapter 11 Trustee for Lofino Properties, LLC and Southland 75, LLC, and First Financial Bank, NA (collectively, the “Plan Proponents”), hereby jointly submit this Plan of Reorganization pursuant to Section 1121(a) of the Bankruptcy Code and requests confirmation of the Plan pursuant to Section 1129 of the Bankruptcy Code. Reference is made to the Disclosure Statement for a discussion of the Debtors’ history, businesses, properties, results of operations, and a summary and analysis of the Plan. All Holders of Claims and Interests entitled to vote to accept or reject the Plan should read the Plan and Disclosure Statement in their entirety before voting to accept or reject the Plan.

I. DEFINITIONS AND RULES OF CONSTRUCTION

A. Definitions.

For the purposes of the Plan, the following terms shall have the respective meaning set forth in this Article I. Any term used in this Plan that is not defined herein but that is used in the Bankruptcy Code or the Bankruptcy Rules (as defined below), shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules.

1. “Allowed” means that portion of a Claim or Interest (a) scheduled by a Debtor pursuant to the Bankruptcy Code and not designated as disputed, contingent or unliquidated or unknown in amount; or (b) proof of which has been timely filed pursuant to the Bankruptcy Code and any order of the Bankruptcy Court, and as to which either (i) no objection to the allowance of which has been filed within the periods of limitation, if any, fixed by the Plan or an order of the Bankruptcy Court, or (ii) any objection to the allowance of which has been overruled by a Final Order, or (iii) which has otherwise been allowed by a Final Order or this Plan; or (c) which purports to be an administrative expense under Section 503 of the Bankruptcy Code and (i) was incurred by a Debtor in the ordinary course of business during the Chapter 11 Case and is not disputed by a Debtor, or (ii) is allowed by a Final Order.

2. “Avoidance Actions” means any and all actual or potential claims and causes of action to avoid a transfer of property or an obligation incurred by either of the Debtors pursuant to any applicable section of the Bankruptcy Code, including sections 544, 545, 547, 548, 549, 550, 551, 553(b) and 724(a) of the Bankruptcy Code, or under similar or related state or federal statutes and common law.

3. “Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as amended and codified in title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.*

4. “Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of Ohio, Western Division, or such other court as may have jurisdiction over the Chapter 11 Case.

5. “Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure, as amended from time to time, and any local rules of the Bankruptcy Court, as amended from time to time, and applicable as to cases filed as of the Petition Date.

6. “Bar Date” means April 30, 2014, the deadline for filing certain proofs of claim in the Chapter 11 Case.

7. “Business Day” means any day on which commercial banks are required to be open for business in Dayton, Ohio.

8. “Causes of Action” means any and all actions, causes of action, suits, debts, rights to payment and claims under any insurance policies, whether known or unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured, and whether asserted or assertable directly or derivatively, in law, equity, or otherwise. Causes of Action also include: (a) any right of setoff, counterclaim, or recoupment, and any claim on contracts or for breaches of duties imposed by law or in equity; (b) the right to object to Claims or Interests; (c) any claim pursuant to section 362 of the Bankruptcy Code; (d) any Avoidance Action; (e) any claim or defense, including fraud, mistake, duress, usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any state law fraudulent transfer claim..

9. “Chapter 11 Case” means that case in the Bankruptcy Court entitled *In re Lofino Properties, LLC* Case No. 13 -34099, substantively consolidated with that case entitled *In re Southland 75, LLC*, Case No. 13-34100, each filed under chapter 11, title 11 of the Bankruptcy Code.

10. “Claim” means a claim, as that term is defined in Section 101(5) of the Bankruptcy Code, against a Debtor.

11. “Claimant” means the Holder of a Claim.

12. “Claims Objection Date” means the later of (a) ninety (90) days after the Effective Date, or (b) with respect to a Claim, proof of which is filed after the Effective Date, ninety (90) days from the filing of such proof of claim.

13. “Class” means a class of Claims or Interests created by this Plan.

14. “Confirmation Date” means the date on which the Confirmation Order is entered by the Bankruptcy Court.

15. “Confirmation Hearing” shall mean the hearing scheduled by the Bankruptcy Court pursuant to Section 1128 of the Bankruptcy Code to consider and rule upon the confirmation of this Plan.

16. “Confirmation Order” means the order or orders of the Bankruptcy Court confirming the Plan in accordance with the provisions of the Bankruptcy Code, in a form satisfactory to the Debtor.

17. “Cub Foods I” means the vacant former supermarket, including the land, buildings, improvements, and fixtures appurtenant thereto, located at 8245 Springboro Pike, Miami Township, Ohio 45342.

18. “Cub Foods II” means the vacant former supermarket, including the land, buildings, improvements, and fixtures appurtenant thereto, located at 6134-6140 Wilmington Pike, Sugarcreek Township, Ohio 45459.

19. “Debtors” means Lofino Properties and Southland. Each is referred to individually as a “Debtor.”

20. “Disallowed Claim” or “Disallowed Interest” means that portion of a Claim or Interest that is disallowed by a Final Order of the Bankruptcy Court.

21. “Disclosure Statement” means the Disclosure Statement (and all exhibits and schedules annexed to or referenced in the Disclosure Statement) that relates to this Plan and was approved pursuant to Section 1125 of the Bankruptcy Code by an order entered by the Bankruptcy Court.

22. “Disputed Claim” or “Disputed Interest” means a Claim or Interest that is neither an Allowed Claim or Interest nor a Disallowed Claim or Interest.

23. “Effective Date” means the first Business Day after the date on which all of the conditions precedent to the effectiveness of the Plan have been satisfied or waived or if a stay of the Confirmation Order is in effect on such date, the first Business Day after the expiration, dissolution or lifting of such stay.

24. “Entity” has the meaning set forth in Section 101(15) of the Bankruptcy Code.

25. “Estate” means the consolidated estate created in the Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

26. “Final Order” means an order or a judgment which has not been reversed or stayed and as to which (a) (i) the time to appeal or seek review, rehearing or certiorari has expired, and (ii) no appeal or petition for review, rehearing or certiorari is pending, or (b) any appeal that has been taken has been finally determined or dismissed.

27. “First Financial” means First Financial Bank, NA.

28. “First Financial Executory Contracts” means those unexpired leases and executory contracts listed on Exhibit VII(A)-1.

29. “First Financial Loan Documents” means all of the documents and instruments executed and delivered related to the loans made by First Financial to Lofino Properties.

30. “First Financial Property” means the retail center, including the land, buildings, improvements, and fixtures appurtenant thereto, located at 6000–6130 Wilmington Pike, Dayton, Ohio 45432 in which First Financial asserts a Secured Claim.

31. “First Financial Sale” means the sale of the First Financial Property pursuant to Section III.D.2 of the Plan.

32. “First Financial Sale Procedures” means those sale procedures annexed to this Plan as Exhibit I.A.32 which are incorporated by reference, and which will govern the sale of the First Financial Property pursuant to Section III.D.2 of the Plan.

33. “Holder” means an Entity holding an Interest or Claim.

34. “Intercompany Claim” means any Claim held by a Debtor against another Debtor.

35. “Interest” means the right of a Holder of a membership interest in either Debtor as of the Petition Date.

36. “Glicny” means Glicny Real Estate Holdings, LLC.

37. “Glicny Executory Contracts” means the unexpired leases and executory contracts listed on Exhibit VII.A-2 to the Plan.

38. “Glicny Property” means Cub Foods I, Cub Foods II, and Southland 75 Property in which Glicny asserts a Secured Claim.

39. “Glicny Sale” means the sale of the Glicny Property to be conducted by the Liquidating Trustee in accordance with this Plan pursuant to the Glicny Sale Procedures.

40. “Glicny Sale Procedures” means those procedures annexed hereto as Exhibit I.A.40, which are incorporated herein by reference and which will govern the conduct of the Sale of the Glicny Property pursuant to Section III.B.2 of the Plan and other matters related thereto.

41. “Lien” means any charge against or interest in property to secure payment of a debt as performance of an obligation.

42. “Liquidating Trust” means the trust established on the Effective Date pursuant to Section IV.E.1 of this Plan and the Liquidating Trust Agreement.

43. “Liquidating Trust Agreement” means the agreement to be executed on the Effective Date in accordance with Section IV.E.1 of this Plan. The Liquidating Trust Agreement shall be substantially in the form attached hereto as Exhibit I.A.43.

44. “Liquidating Trust Interests” means the beneficial interests in the Liquidating Trust.

45. “Liquidating Trustee” means the person or entity appointed pursuant to the Liquidating Trust Agreement and Section IV.E.1 of this Plan to act as trustee of and to administer the Liquidating Trust. The Plan Proponents will identify the Liquidating Trustee in a notice filed with the Bankruptcy Court no later than five Business Days prior to the commencement of the Confirmation Hearing.

46. “Lofino Properties” means Lofino Properties, LLC.

47. “Petition Date” means October 4, 2013.

48. “Plan” means this Plan of Reorganization including, without limitation, all exhibits, schedules and addenda hereto and all modifications or amendments.

49. “Plan Supplement” means a supplement to this Plan in form and substance satisfactory to the Plan Proponents, which shall be filed with the Bankruptcy Court not later than five (5) Business Days prior to the Confirmation Hearing for the purposes specified in this Plan.

50. “Remaining Glicny Cash Collateral” means the cash collateral subject to Glicny’s Secured Claim and remaining in the possession or control of the Trustee after payment of amounts that have been authorized by Glicny or by order of the Bankruptcy Court.

51. “Remaining First Financial Cash Collateral” means the cash collateral subject to First Financial’s Secured Claim and remaining in the possession or control of the Trustee after payment of amounts that have been authorized by First Financial or by order of the Bankruptcy Court.

52. “Reorganized Lofino” means Lofino Properties, LLC, from and after the Effective Date.

53. “Reorganized Lofino Member Interests” means the new class of common member interests of Reorganized Lofino to be distributed on the Effective Date pursuant to Section IV.D of this Plan and the Reorganized Lofino Operating Agreement.

54. “Reorganized Lofino Operating Agreement” means the Limited Liability Company Operating Agreement, to be dated as of the Effective Date, among Reorganized Lofino and the Liquidating Trustee. The Reorganized Lofino Operating Agreement shall be substantially in the form included in the Plan Supplement.

55. “Schedules” means the schedules of assets, liabilities, executory contracts and unexpired leases filed by the Debtors in the Chapter 11 Case on the Petition Date as they may be amended.

56. “Secured Claim” means any claim that is (a) validly and unavoidably secured by a Lien on property of a Debtor, to the extent of the value of that property, as determined in accordance with Section 506(a) of the Bankruptcy Code, or (b) subject to a valid set off right.

57. “Southland” means Southland 75, LLC.

58. “Southland 75 Property” means the retail center, including the land, buildings, improvements, and fixtures appurtenant thereto, located at 8209, 8265-8361 Springboro Pike, Miami Township, Ohio 45342.

59. “Supplemental Bar Date” means May 16, 2014, the deadline for filing claims by any entity having a claim added or modified by amendments to the Debtors’ schedules filed April 8, 2014 or April 11, 2014.

60. “Trustee” means Henry E. Menninger, Jr., the Chapter 11 Trustee for the Debtors.

B. Rules of Interpretation and Computation of Time.

1. Rules of Construction.

a. Any reference to the word “including” shall mean “including without limitation.”

b. Any reference in this Plan to an existing document means a document as it may have been amended, modified or supplemented from time to time prior to the date hereof, unless a particular reference is stated.

c. Whenever it is appropriate in context, each term stated in either the singular or the plural shall include both the singular and the plural.

d. In addition to the foregoing, the rules of construction set forth in Section 102 of the Bankruptcy Code shall apply to this Plan.

e. All exhibits and schedules to this Plan and any amendments or supplements to such exhibits and schedules are incorporated into the Plan and shall be deemed to be included in the Plan regardless of when they are filed with the Bankruptcy Court.

f. Any reference in this Plan to an existing document, instrument, schedule, release, or other agreement or document filed or to be filed, means such document or exhibit, as it may have been or may be amended, modified, or supplemented on or before the Effective Date.

g. Captions and headings to Articles, Sections, and Paragraphs of this Plan are inserted for convenience of reference only and are not intended to be a part of, or to affect, the interpretation of this Plan.

2. Computation of Time. In computing any period of time prescribed or allowed by this Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

II. TREATMENT OF ADMINISTRATIVE EXPENSES AND TAX CLAIMS

The following sets forth the designation and treatment of all unclassified Claims, including Administrative Claims, DIP/Trustee Payable Claims, and Priority Tax Claims. The distributions received pursuant to the provisions set forth in this Article II shall represent full and final satisfaction of all such Claims.

A. Administrative Claims.

1. Description. Administrative Claims are all costs and expenses of administration of the Chapter 11 Case payable under Sections 503(b) or 507(b) of the Bankruptcy Code, other than DIP/Trustee Payable Claims, not paid prior to the Effective Date, including amounts payable to cure defaults under executory contracts and unexpired leases which have been, or by this Plan are, assumed by the Debtors, and all fees and charges assessed against the Debtor under Section 1930 of Title 28 of the United States Code.

2. Treatment. Except with respect to Administrative Expense Claims that are trustee fees or professional fee claims, and except to the extent that a Holder of an Allowed Administrative Expense Claim and the Debtors agree to less favorable treatment to such Holder, each Holder of an Allowed Administrative Expense Claim shall be paid in full in cash on the later of the initial distribution date under the Plan and the date such Administrative Expense Claim is Allowed, and the date such Allowed Administrative Claim becomes due and payable, or as soon thereafter as is practicable, provided, however, that Allowed Administrative Expense Claims that arise in the ordinary course of the Debtors' business shall be paid in full in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to, such transactions. Trustee's fees and professional fees shall be paid as and when approved by the Court.

B. DIP/Trustee Payable Claims.

1. Description. DIP/Trustee Payable Claims are all costs, expenses and liabilities incurred in the ordinary course of the Debtors' business either by a Debtor in its capacity as debtor-in-possession under Sections 1107(a) and 1108 of the Bankruptcy Code or by Trustee, including, without limitation (a) Claims arising after the Petition Date for employee-related costs such as wages, salaries, commissions, payroll withholding, and contributions to any employee benefits plans, (b) trade payables arising after the Petition Date for goods and services provided to Debtors, and (c) utilities and other accrued expenses arising after the Petition Date but specifically excluding any Claims based upon a Claimant's assertion of a right to reclaim goods.

2. Treatment. Allowed DIP/Trustee Payable Claims shall be paid by Reorganized Lofino from and after the Effective Date in the ordinary course of business in a commercially reasonable manner as they come due.

C. Priority Tax Claims.

1. Description. Priority Tax Claims consist of all Claims against the Debtors entitled to priority under Section 507(a)(8) of the Bankruptcy Code.

2. Treatment. Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment to such Holder, each Holder of an Allowed Priority Tax Claim shall, at the option of Reorganized Lofino, be paid either (a) in full in cash on the later of the initial distribution date under the Plan, the date such Priority Tax Claim is Allowed and the date such Allowed Priority Tax Claim becomes due and payable, or (b) in the same manner as the treatment provided to Allowed Class U Claims. To the extent the First Financial Property is

sold, as described in Section III.D.2, and the proceeds of the First Financial Sale and the Remaining First Financial Cash Collateral are sufficient to pay the First Financial Secured Claim, the balance of the proceeds shall be paid to the Liquidating Trustee to be distributed to any Priority Tax Claims prior to any payment to the Holders of Class U Allowed Claims.

D. Bar Date for Administrative Claims.

All Claimants who allege that they hold Administrative Claims must file with the Bankruptcy Court and serve on counsel for the Plan Proponents a request for payment of their Administrative Claim no later than five (5) Business Days prior to the commencement of the Confirmation Hearing, unless: (1) the Administrative Claim previously has been Allowed by an order of the Bankruptcy Court, or (2) the Administrative Claim is one for compensation for services rendered or reimbursement of expenses by the Trustee or by a professional or other person pursuant to Sections 327, 328, 330, 331, 503(b) or 1103 of the Bankruptcy Code. Persons seeking compensation and reimbursement of expenses for services rendered prior to the Effective Date must file with the Bankruptcy Court and serve on counsel for the Trustee an application for final allowance of compensation and reimbursement of expenses no later than thirty (30) days after the Effective Date. Claimants and Holders of Administrative Claims that are required to file and serve a request for payment or application but fail to do so by the applicable bar date set forth herein shall be forever barred from asserting such Administrative Claims.

III. CLASSIFICATION AND TREATMENT OF CLASSIFIED CLAIMS AND INTERESTS

In accordance with Section 1123(a) of the Bankruptcy Code, all Claims and Interests, except for Administrative Claims, DIP/Trustee Payable Claims, and Priority Tax Claims, are placed in the Classes set forth below. A Claim or Interest shall be deemed classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, and shall be deemed classified in a different Class to the extent that any remainder of the Claim or Interest qualifies within the description of such different Class. A Claim or Interest is in a particular Class only to the extent that the Claim or Interest is Allowed. Any and all Intercompany Claims shall be deemed waived, released, and discharged as a result of the substantive consolidation of the estates of the Debtors by orders of the Bankruptcy Court entered on January 29, 2014 (L.Doc. 100, S.Doc. 92).

A. First Financial Secured Claim – Class S-1.

1. Description. Class S-1 consists of the Allowed Secured Claim of First Financial.

2. Treatment. The First Financial Secured Claim shall be allowed as of the Effective Date in the full amount of \$5,745,400.00 in principal less any principal payments that First Financial receives after April 28, 2014, plus non-default interest as provided under the First Financial Loan Documents, plus attorneys' fees incurred by First Financial in connection with the Chapter 11 Case, plus any swap breakage fees, if applicable. Principal and interest shall continue to be paid in accordance with the terms of the First Financial Loan Documents. Attorneys fees incurred by First Financial in connection with the Bankruptcy Case shall be paid

in six (6) equal monthly installments beginning on the first Business Day after the Effective Date that a payment is due under the First Financial Loan Documents. The First Financial Loan Documents and all mortgages, liens and security interests granted thereby shall remain in place and fully enforceable according to their terms as they existed on the Petition Date. All guaranties securing the First Financial Secured Claim, including the Continuing Guaranty Agreement of Michael D. Lofino, shall be reinstated and unaffected by the Chapter 11 Case or the Plan. The First Financial Secured Claim shall further be secured by a pledge of all of the membership interests of Reorganized Lofino in a form acceptable to First Financial, and such other documentation as First Financial may require.

3. Status and Voting. Class S-1 is impaired under the Plan and, accordingly, is entitled to vote to accept or reject the Plan.

B. Glicny Secured Claim – Class S-2.

1. Description. Class S-2 consists of the Allowed Secured Claim of Glicny.

2. Treatment. On the Effective Date, if the Trustee has not abandoned the Glicny Property and the Bankruptcy Court has not entered an Order authorizing the sale of the Glicny Property pursuant to Section 363 of the Bankruptcy Code, then the Trustee shall sell the Glicny Property pursuant to the Glicny Sale Procedures. On the closing of the sale of the Glicny Property, the Trustee shall pay over to Glicny the proceeds of the sale and the Remaining Glicny Cash Collateral net of (a) costs and expenses of the sale; and (b) costs and expenses awarded to the Trustee by the Bankruptcy Court pursuant to Section 506(c) or otherwise, which proceeds and cash shall be applied to the Glicny Secured Claim. To the extent the proceeds of the sale of the Glicny Property, plus the Remaining Glicny Cash Collateral exceed the amount of the Allowed Glicny Secured Claim, the excess shall be paid over to Reorganized Lofino. To the extent that the Allowed Glicny Secured Claim is not paid in full, Glicny shall not have any further Claim against the Debtors or the Estate.

3. Status and Voting. Class S-2 is impaired under the Plan and, accordingly, is entitled to vote to accept or reject the Plan.

C. Other Secured Claims – Class S-3.

1. Description. Class S-3 shall consist of any Secured Claims other than the First Financial Secured Claim and the Glicny Secured Claim.

2. Treatment. Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment to such Holder, each Allowed Other Secured Claim shall (a) be reinstated and rendered Unimpaired in accordance with section 1124(2) of the Bankruptcy Code, notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the Holder of an Allowed Other Secured Claim to demand or to receive payment of such Allowed Other Secured Claim prior to the stated maturity of such Allowed Other Secured Claim from and after the occurrence of a default, (b) be paid in full in cash plus interest on the later of the initial distribution date under the Plan and the date such Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable, or (c) receive the collateral securing its Allowed Other Secured Claim on the later of the initial distribution

date under the Plan and the date such Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable.

3. Status and Voting. Class S-3 is Unimpaired under the Plan, is not entitled to vote, and is deemed to accept the Plan.

D. General Unsecured Claims - Class U.

1. Description. Class U consists of any Claim against the Debtors that does not fall within Classes S-1, S-2, S-3, or C; provided however, that Glicny shall not have a Class U Claim as a result of any deficiency Claim owing after the Sale of the Glicny Property.

2. Treatment. The Liquidating Trust shall pay each Allowed General Unsecured Claim in full, plus interest at the rate provided in 28 U.S.C. § 1961 or such other rate as may be provided by contract, instrument, or applicable law, in six equal monthly installments beginning on the Effective Date or on such other terms that the Holder of an Allowed Class U Claim may agree. If any Class U Claim is a Disputed Claim six (6) months after the Effective Date, then Reorganized Lofino shall deposit with the Liquidating Trustee cash or other assets sufficient in the discretion of the Liquidating Trustee in an amount to pay the Disputed Claim in full as and when it becomes Allowed, to be held by the Liquidating Trustee and disbursed pursuant to Section VIII.D of the Plan. If Reorganized Lofino has not made the distributions and payments required by this Section III.D.2. within six (6) months of the Effective Date, then the Liquidating Trustee shall cause Reorganized Lofino to sell the First Financial Property pursuant to the First Financial Sale Procedures. The proceeds of the sale of the First Financial Property, net of the costs of sale, and the Remaining First Financial Cash Collateral shall be paid first to First Financial to be applied to the amounts due on the First Financial Secured Claim, including default interest accrued from the Petition Date, plus attorneys fees, swap breakage fees, and other costs of collection incurred by First Financial. If the proceeds of the First Financial Sale and the Remaining First Financial Cash Collateral are sufficient to pay the First Financial Secured Claim, the balance of the proceeds shall be paid to the Liquidating Trustee to be distributed to any Priority Tax Claims, then to the Holders of Class U Allowed Claims. If the proceeds from the First Financial Sale and the Remaining First Financial Cash Collateral remaining after the payment of the First Financial Secured Claim are insufficient to pay all Allowed Class U Claims in full, then each Holder of an Allowed Class U Claim shall receive its pro rata share of such remaining proceeds. Any proceeds from the First Financial Sale and the Remaining First Financial Cash Collateral remaining after the payment of the First Financial Secured Claim and all Allowed Class U Claims shall be paid to Reorganized Lofino.

3. Status and Voting. Class U is impaired under the Plan and, accordingly, is entitled to vote to accept or reject the Plan.

E. Convenience Class – Class C.

1. Description. Class C consists of (i) Allowed General Unsecured Claims equal to or less than \$3,000, or (ii) Allowed General Unsecured Claims in an amount of more than \$3,000 where the Holder of the Claim elects to reduce the Claim to \$3,000 and receive distribution under Class C.

2. Treatment. Each Holder of an Allowed Class C Claim shall be paid by Reorganized Lofino in full, in cash, upon the Effective Date.

3. Status and Voting. Class C is unimpaired under the Plan. The Holders of Class C Claims are conclusively deemed to accept the Plan and are therefore not entitled to vote to accept or reject the Plan.

F. Interests – Class E-1.

1. Description. Class E-1 consists of any Interest in Lofino Properties.

2. Treatment. Holders of Class E-1 Interests shall receive beneficial interests in the Liquidating Trust in the same percentages as the percentage interests held in the Lofino Properties on the Petition Date, as provided by the terms of the Liquidating Trust.

3. Status and Voting. Class E-1 is impaired under the Plan and accordingly is entitled to vote to accept or reject the Plan.

G. Interests – Class E-2.

1. Description. Class E-2 consists of any Interest in Southland.

2. Treatment. Holders of Class E-2 Interests shall be impaired, with no distribution to be made under the Plan to Holders thereof, and all such existing Interests in Southland and all warrants, conversion rights, rights of first refusal, and other rights, contractual or otherwise, to acquire or receive any Interests in Southland, if any, shall be deemed cancelled as of the Effective Date.

3. Status and Voting. Class E-2 is impaired under the Plan. The Holders of Class E-2 Interests are conclusively deemed to reject the Plan and are therefore not entitled to vote to accept or reject the Plan.

IV. IMPLEMENTATION OF THE PLAN

A. Operations Between the Confirmation Date and Effective Date.

During the period from the Confirmation Date up to and including the Effective Date, the Trustee may continue to operate the Debtors' businesses, subject to all applicable orders of the Bankruptcy Court.

B. Restructuring Transactions.

Following the Confirmation Date, the Plan Proponents shall take all actions as may be necessary or appropriate to effect such transactions, including any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including: (a) the execution and delivery of appropriate agreements containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right,

liability, debt, or obligation on terms consistent with the terms of the Plan; and (c) all other actions that the Plan Proponents determine are necessary or appropriate, including making filings or recordings that may be required by applicable law. To the extent deemed helpful or appropriate to the Debtors or the Reorganized Lofino, and as long as it does not adversely affect the estate or Claimants, the restructuring may be effected pursuant to sections 368 and 381 of the Internal Revenue Code, to preserve for the Debtors or the Reorganized Lofino the tax attributes of such entities.

C. Vesting of Assets in the Reorganized Lofino.

Except as otherwise provided herein or in the Confirmation Order, as of the Effective Date, all property of the Debtors, other than (i) Causes of Action; (ii) Reorganized Lofino Membership Interests; (iii) any assets of the Debtors not used in the operation of the First Financial Property; (iv) accounts receivable owed to Lofino Properties by (a) Michael D. Lofino, (b) Estate of Charles J. Lofino, (c) 5011 Ocean Blvd, LLC, and (d) Lofino's Food Stores, LLC; and (v) the Glicny Property, shall vest in Reorganized Lofino free and clear of all claims, liens, charges, or other encumbrances or interests. Reorganized Lofino shall make cash payments to the Liquidating Trustee as and when necessary for the Liquidating Trust to make the distributions required under the Plan. On and after the Effective Date, except as otherwise provided in the Plan, the Reorganized Lofino may operate its businesses and may use, acquire or dispose of property without supervision or approval of the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. From and after the Effective Date and until the First Financial Secured Claim is paid in full: (a) the First Financial Property shall be managed by a property management company acceptable to First Financial in its sole discretion pursuant to a management agreement in a form and substance acceptable to First Financial in its sole discretion and (b) Reorganized Lofino shall not create, grant or permit any mortgage, lien or encumbrance upon the First Financial Property without the prior written consent of First Financial.

D. New Membership Interests in Reorganized Lofino.

On the Effective Date, Reorganized Lofino shall issue Reorganized Lofino Member Interests to the Liquidating Trust. The Reorganized Lofino Member Interests issued pursuant to the Plan shall be authorized without the need for further corporate action and without any further action by the Holders of Class E Interests, and shall be duly authorized, validly issued, fully paid and non-assessable.

No registration under Section 5 of the Securities Act (or any State or local law requiring registration for the offer or sale of a security) shall be required for the offer or sale of the Reorganized Lofino Member Interests under the Plan.

E. Liquidating Trust.

1. *Establishment of the Liquidating Trust.* On the Effective Date, the Liquidating Trust shall (a) be established on the terms set forth in the Liquidating Trust Agreement and (b) become effective without any further documentation or need for approval by the Bankruptcy Court. The Liquidating Trust shall be managed and operated by the Liquidating

Trustee. The Liquidating Trustee shall be selected by the Plan Proponents, and a notice identifying the Liquidating Trustee shall be filed with the Bankruptcy Court prior to the Effective Date. Reorganized Lofino shall pay the fees and out-of-pocket expenses of the Liquidating Trustee in accordance with the terms set forth in the Liquidating Trust Agreement. The Liquidating Trustee shall have the right and power to enter into agreements binding upon the Liquidating Trustee and upon the Liquidating Trust, and to execute, acknowledge, and deliver any and all instruments which are necessary, required, or deemed advisable by the Liquidating Trustee in connection with the performance of his duties, in each case in accordance with the terms of the Liquidating Trust Agreement. The (i) Causes of Action; (ii) Reorganized Lofino Membership Interests; (iii) any assets of the Debtors not used in the operation of the First Financial Property; and (iv) accounts receivable owed to Lofino Properties by (a) Michael D. Lofino, (b) Estate of Charles J. Lofino, (c) 5011 Ocean Blvd, LLC, (d) Lofino's Food Stores, LLC, and, if the Trustee has not abandoned the Glicny Property and the Bankruptcy Court has not entered an Order authorizing the sale of the Glicny Property pursuant to Section 363 of the Bankruptcy Code, (e) the Glicny Property, shall vest as assets of the Liquidating Trust. Unless a Cause of Action is expressly waived, relinquished, released, or compromised in the Plan or an order of the Bankruptcy Court, such Causes of Action are reserved for later adjudication by the Liquidating Trustee and, accordingly, no doctrine of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), laches, or other preclusion doctrine shall apply to such Cause of Action as a consequence of the Confirmation of the Plan.

2. *Transfer of Reorganized Lofino Member Interests.* The Liquidating Trust shall hold, vote, and distribute the Reorganized Lofino Member Interests in accordance with the terms of the Liquidating Trust Agreement. The Liquidating Trustee shall not be allowed to sell, assign, encumber, or otherwise transfer the Reorganized Lofino Member Interests other than as expressly permitted under the Liquidating Trust Agreement.

3. *Liquidating Trust Interests.* The Liquidating Trust Interests shall vest in accordance with the terms of this Plan and the Liquidating Trust Agreement. To the extent that the vesting of a Liquidating Trust Interest is deemed to be a "security" that is issued or distributed to the holder thereof, such issuance or distribution of the Liquidating Trust Interests (or any redistribution of such interests in accordance with the terms of the Liquidating Trust Agreement) shall be exempt from registration under applicable securities laws pursuant to Section 1145(a) of the Bankruptcy Code

F. Corporate Governance.

1. *Reorganized Lofino Operating Agreement.* On or prior to the Effective Date, the Reorganized Lofino Operating Agreement shall become effective. The Reorganized Lofino Operating Agreement shall, among other things, authorize the issuance and distribution of Reorganized Lofino Member Interests as contemplated by this Plan. In addition, on the Effective Date, the articles of formation and other organizational documents of Reorganized Lofino shall be amended, modified, or replaced as necessary to satisfy the provisions of this Plan and the Bankruptcy Code. After the Effective Date, Reorganized Lofino may amend and restate its certificates or articles of formation and by-laws as permitted by applicable law.

2. *Managers and Officers of the Reorganized Lofino.* Subject to any requirement of Bankruptcy Court approval pursuant to section 1129(a)(5) of the Bankruptcy Code, as of the Effective Date, the initial managers and officers of Reorganized Lofino shall be the persons identified in the Plan Supplement.

3. *Corporate Action.* On the Effective Date, the adoption of the Reorganized Lofino Operating Agreement, the selection of managers and officers for the Reorganized Lofino, and all other actions contemplated by this Plan shall be authorized and approved in all respects (subject to the provisions of this Plan). All matters provided for in this Plan involving the limited liability company structure of the Reorganized Lofino, and any limited liability company action required by Reorganized Lofino in connection with this Plan, shall be deemed to have timely occurred in accordance with applicable law and shall be in effect, without any requirement of further action. On the Effective Date, the appropriate officers of Reorganized Lofino shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by this Plan in the name of and on behalf of the Reorganized Lofino.

V. CONDITIONS TO CONFIRMATION AND EFFECTIVE DATE

A. Occurrence of Confirmation of the Plan.

The following shall constitute conditions to confirmation of the Plan:

1. The Bankruptcy Court shall have approved by Final Order a Disclosure Statement with respect to the Plan in form and substance acceptable to the Plan Proponents.
2. The Bankruptcy Court shall have approved by Final Order a Disclosure Statement with respect to the Plan in form and substance acceptable to the Plan Proponents.

B. Conditions to the Effective Date.

The Plan shall be of no force and effect until the Effective Date. The occurrence of the Effective Date is subject to the satisfaction of the following conditions precedent:

1. The Confirmation Order has become a Final Order or, if not, then at least fourteen (14) days have elapsed since the Confirmation Date.
2. All government approvals, if any, necessary to confirm the Plan and the transactions contemplated thereby shall have occurred.
3. No request for revocation of the Confirmation Order under Section 1145 of the Bankruptcy Code shall have been made or, if made, shall remain pending.
4. All actions, documents, certificates, and agreements necessary to implement the Plan shall have been effected or executed and delivered, as applicable.
5. All authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan as of the Effective Date shall have been received, waived, or otherwise resolved.

Notwithstanding the foregoing, the Plan Proponents reserve the right to waive the occurrence of any of the foregoing conditions precedent to the Effective Date or to modify any of such conditions precedent. Any such waiver of a condition precedent hereof may be effected at any time, without notice, without leave or order of the Bankruptcy Court, and without any formal action other than proceeding to consummate the Plan. Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action. If one of the foregoing conditions cannot be satisfied and the occurrence of such condition is not waived, then the Trustee shall file a notice of the failure of the Effective Date with the Bankruptcy Court, at which time the Plan and the Confirmation Order shall be deemed null and void.

VI. ACCEPTANCE OR REJECTION OF THE PLAN

A. Classes Entitled to Vote.

Each impaired Class shall be entitled to vote to accept or reject the Plan. Any unimpaired Class of Claims shall be deemed to have accepted the Plan and shall not be entitled to vote to accept or reject the Plan.

B. Acceptance by Class of Claims.

Under Section 1126(c) of the Bankruptcy Code, an impaired Class of Claims has accepted the Plan if the Holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims of such Class who have voted on the Plan have voted to accept the Plan.

Under Section 1126(d) of the Bankruptcy Code, an impaired Class of Interests has accepted the Plan if the Holders of at least two-thirds (2/3) in amount of the Allowed Interests of such Class who have voted on the Plan have voted to accept the Plan.

C. Nonconsensual Confirmation.

The Plan Proponents hereby request confirmation of the Plan, as it may be modified from time to time, under Section 1129(b) of the Bankruptcy Code, in the event that any impaired Class of Claims or Interests shall fail to accept the Plan in accordance with Section 1129(a) of the Bankruptcy Code.

VII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption of Executory Contracts and Unexpired Leases.

Any executory contracts or unexpired leases listed on Exhibits VII.A-1 and VII.A-2 to the Plan shall be deemed to have been assumed by Reorganized Lofino on the Effective Date, and the Plan shall constitute a motion to assume and assign such executory contracts and unexpired leases. Subject to the occurrence of the Effective Date, entry of the Confirmation Order by the Clerk of the Bankruptcy Court shall constitute approval of such assumption and assignment pursuant to Section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy

Court that each such assumption and assignment is in the best interests of the Debtors, their estates, and all parties in interest in the Chapter 11 Case. With respect to each such executory contract or unexpired lease assumed and assigned by Reorganized Lofino, unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed to by the parties thereto prior to the Effective Date, the dollar amount required to cure any defaults of the Debtor existing as of the Confirmation Date shall be conclusively presumed to be the amount set forth in Exhibits VII.A-1 and VII.A-2 with respect to such executory contract or unexpired lease. Subject to the occurrence of the Effective Date, any such cure amount shall be treated as an Allowed Administrative Claim under the Plan and, upon payment of such Allowed Administrative Claim, all defaults of the Debtor existing as of the Confirmation Date with respect to such executory contract or unexpired lease shall be deemed cured.

B. Rejection of Executory Contracts and Unexpired Leases.

Any executory contracts or unexpired leases of the Debtors that (a) are not listed on Exhibit VII.A to the Plan, (b) have not been assumed by the Debtors with the approval of the Bankruptcy Court, and (c) are not the subject of pending motions to assume at the time the Plan is confirmed, shall be deemed to have been rejected by the Debtors as of the Effective Date. The Plan shall constitute a motion to reject such executory contracts and unexpired leases, and Reorganized Lofino shall have no liability thereunder except as is specifically provided in the Plan. Entry of the Confirmation Order by the Clerk of the Bankruptcy Court shall constitute approval of such rejections pursuant to Section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such rejected executory contract or unexpired lease is burdensome and that the rejection thereof is in the best interests of the Debtors, their estates, and all parties in interest in the Chapter 11 Case. The Plan Proponents reserve the right to amend Exhibit VII.A to the Plan prior to the Confirmation Hearing.

C. Claims Arising From Rejection.

Claims created by the rejection of executory contracts or unexpired leases pursuant to the Plan must be filed with the Bankruptcy Court and served on the Trustee no later than thirty (30) days after the entry of the Confirmation Order. Unless otherwise ordered by the Bankruptcy Court, all such Claims that are timely filed as provided herein shall be treated as Class U Claims under the Plan as and when they become Allowed.

VIII. PROVISIONS GOVERNING DISTRIBUTIONS

A. Delivery of Distributions.

Distributions to Holders of Allowed Claims shall be made (a) at the addresses set forth on the proofs of claim filed by such Holders, (b) at the addresses set forth in the last of any written notices of address change served on Trustee after the date of filing of such Holders' proof of claim, or (c) at the addresses reflected in the Debtors' schedules if no proof of claim has been filed.

If any distribution with respect to any Claim is returned as undeliverable, no further distributions to such Holder shall be made unless and until Reorganized Lofino is notified of such Holder's then current address, at which time all distributions owing to such Holder, without

interest, shall be made to such Holder. All Claims for undelivered distributions shall be made within eight (8) months of the Effective Date. After such date, all unclaimed distributions shall revert to Reorganized Lofino and the Claim of any Holder or successor to such Holder with respect to such distribution shall be discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary.

B. Form of Cash Payment.

Cash payments made pursuant to the Plan shall be in U.S. funds by check or wire transfer, at the election of Reorganized Lofino, or as otherwise agreed by Reorganized Lofino and the Holder of the Claim.

C. Objections to Claims.

Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, any party interest shall have the right to make and file objections to Claims and the objecting party shall serve a copy of each objection upon the Holder of the Claim to which the objection is made as soon as practicable, on or before the Claims Objection Date. From and after the Effective Date, all objections shall be litigated to a Final Order except to the extent the objecting party elects to withdraw any such objection or the objecting party and the claimant elect to compromise, settle, or otherwise resolve any such objection, in which event they may settle, compromise, or otherwise resolve any Disputed Claim without the necessity of Bankruptcy Court approval.

D. Disputed Claims.

If a claim is a Disputed Claim at the time that it would be entitled to receive a distribution under the Plan if it was an allowed claim, Reorganized Lofino shall pay to the Liquidating Trustee cash in an amount equal to the amount of the Disputed Claim, or such other amount as the Holder of the Disputed Claim may agree or the Bankruptcy Court may order. The Liquidating Trustee shall hold such distribution until the Disputed Claim becomes an Allowed Claim. Any amount of cash held by the Liquidating Trustee in excess of the amount of the Allowed Claim shall be paid over to Reorganized Lofino.

IX. MODIFICATION, REVOCATION OR WITHDRAWAL OF THE PLAN

A. Modification of the Plan.

The Plan Proponents may alter, amend or modify this Plan under Section 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Date so long as the Plan, as modified, meets the requirements of Sections 1122 and 1123 of the Bankruptcy Code. After the Confirmation Date and prior to the Effective Date, the Plan Proponents may alter, amend or modify the Plan in accordance with Section 1127(b) of the Bankruptcy Code.

B. Revocation or Withdrawal.

The Plan Proponents may revoke or withdraw the Plan prior to the Confirmation Date. If the Plan is so revoked or withdrawn, nothing contained herein shall be deemed to constitute an

admission, waiver, or release of any Claims by the Plan Proponents, or to prejudice in any manner the rights of the Plan Proponents in any further proceedings.

C. Withdrawal of Support of Plan.

Each Plan Proponent reserves its right, prior to the Confirmation Hearing, to withdraw its support of this Plan and to file another plan on its own or with others. If a Plan Proponent does withdraw its support for this Plan, nothing contained herein shall be deemed to constitute an admission, waiver, or release of any Claims by the withdrawing Plan Proponent or any other Plan Proponent, or to prejudice in any manner the rights of the withdrawing Plan Proponent or any other Plan Proponent in any further proceedings. Such withdrawal shall not prejudice the right of the other Plan Proponent to re-file another plan on the same or different terms without the support of the withdrawing Plan Proponent.

X. RETENTION OF JURISDICTION

A. Continuing Jurisdiction of Bankruptcy Court.

Pursuant to Sections 105(a) and 1142 of the Bankruptcy Code, the Bankruptcy Court shall retain and shall have exclusive jurisdiction over any matter (a) arising under the Bankruptcy Code, (b) arising in or related to the Chapter 11 Case or the Plan, or (c) that relates to the following:

1. to determine the allowability of Claims and Interests upon the time of the objection thereto;
2. to approve, pursuant to Section 365 of the Bankruptcy Code, the assumption, assignment or rejection of any executory contract or unexpired lease, except as otherwise provided in the Plan;
3. to determine a request for payment of Claims entitled to priority under Section 507(a)(2) of the Bankruptcy Code, including compensation of parties entitled thereto;
4. to resolve controversies and disputes regarding the interpretation of the Plan or any exhibit thereto;
5. to implement the provisions of the Plan and enter orders in aid of confirmation and consummation of the Plan;
6. to adjudicate any disputes with Holders of Claims or Interests, or any Causes of Action;
7. to hear and determine all pending or future controversies, suits, and disputes that may arise under the Plan and controversies arising in connection with the interpretation of the Plan, including any and all schedules, documents, and exhibits hereto, or any documents intended to implement the provisions of the Plan;
8. to consider any modification to the Plan;

9. to correct any defect, cure any omission, or reconcile any inconsistency in the Plan, including any exhibit hereto, or in any order of the Bankruptcy Court, including the Confirmation Order, as may be necessary to carry out the purposes and intent of the Plan and to implement and effectuate the Plan;

10. to determine such other matters as may be provided for in the Confirmation Order or other orders of the Bankruptcy Court as may be authorized under provisions of the Bankruptcy Code or any other applicable law;

11. to the extent that Bankruptcy Court approval is required, to consider and act on the compromise and settlement of any Claim or cause of action by or against the Debtors' estate;

12. to hear and determine any Claims by or on behalf of the Debtors' estate arising under the Bankruptcy Code to avoid any preferences, fraudulent transfers, or other avoidable transfers;

13. to issue such orders as may be necessary or appropriate in aid of confirmation, and to facilitate consummation, of the Plan;

14. to enforce all orders, judgments, injunctions, and rulings entered in connection with the Chapter 11 Case; and

15. to enter an order or Final Decree closing the Chapter 11 Case.

B. District Court Jurisdiction.

To the extent that the Bankruptcy Court is not permitted under applicable law to preside over any of the foregoing matters, the reference to the Bankruptcy Court in this Article XI shall be deemed to be a reference to the United States District Court for the Southern District of Ohio, Western Division.

XI. DISCHARGE, INJUNCTION, RELEASE, AND EXCULPATION

A. Discharge of Claims and Termination of Interests.

Pursuant to and to the fullest extent permitted by the Bankruptcy Code, except as otherwise specifically provided in the Plan or the Confirmation Order, the treatment of Claims and Interests under the Plan shall be in full and final satisfaction, settlement, release, discharge, and termination, as of the Effective Date, of all Claims of any nature whatsoever, whether known or unknown, against, and Interests in, the Debtors, any property of the Estates, the Reorganized Lofino, or any property of the Reorganized Lofino that arose prior to the Confirmation Date, including all Claims of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) 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; (b) a Claim or Interest based upon such Claim, liability, obligation, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim, liability, obligation or Interest has accepted the Plan. Except as otherwise provided herein, any default by the Debtors

with respect to any Claim that existed immediately prior to or on account of the filing of the Chapter 11 Case shall be deemed cured on the Effective Date.

B. Injunction.

Except as otherwise expressly provided in the Plan or Confirmation Order, the satisfaction, release and discharge pursuant to this Article XI shall also act as a permanent injunction against any Person who has held, holds or may hold Claims or Interests against commencing or continuing any action, employment of process or act to collect, enforce, offset, recoup, or recover any Claim or Cause of Action satisfied, released, or discharged under the Plan or the Confirmation Order to the fullest extent authorized or provided by the Bankruptcy Code, including to the extent provided for or authorized by Sections 524 and 1141 thereof.

C. Debtors Release.

In consideration of the treatment provided under the Plan, upon the Effective Date, the Debtors, and the Debtors' Estates (collectively the "Releasers" and each individually a "Releaser") shall be deemed to have released, remised, and forever discharged the Plan Proponents and all of their respective officers, directors, members, employees, and other agents, financial advisors, attorneys, and accountants (each hereinafter a "Released Party" and, collectively, the "Released Parties") from any and all manner of actions, causes of actions, suits, debts, accounts, and claims which each Releaser ever had, now has, or may have, whether known or unknown, other than (i) any obligations undertaken by such Released Party in connection with the Plan or (ii) a right to pursue a claim based on any gross negligence or willful misconduct, including any breach of fiduciary duty constituting gross negligence or willful misconduct, that arose before the Confirmation Date as finally determined by a Final Order of the Bankruptcy Court.

D. Exculpation.

Neither the Plan Proponents nor any of their respective officers, directors, members, employees or other agents, financial advisors, attorneys, and accountants, shall have any liability to any Holder of any Claim or Interest for any act or omission in connection with or arising out of the negotiation, preparation of the Plan and pursuit of confirmation of the Plan, the consummation of the Plan, the administration of the Plan, the Chapter 11 Case, or the property to be distributed under the Plan, except for liability based upon willful misconduct or gross negligence as finally determined by a Final Order of the Bankruptcy Court.

XII. MISCELLANEOUS PROVISIONS

A. Binding Effect.

Subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of the Plan shall bind any Holder of a claim against, or Interest in the Debtors' and such Holder's respective successors and assigns, whether or not the Claim or Interest of such Holder is Impaired under the Plan, whether or not such Holder has accepted the Plan, and whether or not such Holder is entitled to a distribution under the Plan.

B. Preservation of Causes of Action/Reservation of Rights.

Except as otherwise provided in Article XII or the other provisions of the Plan, each Cause of Action of a Debtor or the Trustee, including the Causes of Action listed on Exhibit XII.B hereto, shall be preserved and, along with the exclusive right to enforce such Cause of Action, shall vest exclusively in the Liquidating Trust as of the Effective Date. Unless a Cause of Action is expressly waived, relinquished, released or compromised in the Plan or by an order of the Bankruptcy Court, the Trustee expressly reserves such Cause of Action for later adjudication and, accordingly, no doctrine of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), laches, or other preclusion doctrine shall apply to such Cause of Action as a consequence of the Confirmation of the Plan. No Person may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against them as an indication that the Trustee or Liquidating Trust will not pursue such Cause of Action.

C. Compliance with Tax Requirements.

In connection with the Plan, the Trustee will comply with all withholding and reporting requirements imposed by federal, state, and local taxing authorities, and all distributions hereunder shall be subject to such withholding and reporting requirements.

D. Exemption From Transfer Tax.

Pursuant to Section 1146(c) of the Bankruptcy Code, the issuance, transfer, or exchange of notes or equity securities under the Plan, the creation of any mortgage, deed of trust, or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, or similar tax.

E. Entire Agreement.

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

F. Nonseverability of Plan Provisions Upon Confirmation.

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court 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 the 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 Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (a) valid and

enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the consent of the Plan Proponents; and (c) nonseverable and mutually dependent.

G. Closing of Chapter 11 Case.

The Trustee shall, promptly after the full administration of the Chapter 11 Case, file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Case.

H. Conflicts.

Except as set forth in the Plan, to the extent that any provisions of the Disclosure Statement, or any order of the Bankruptcy Court (other than the Confirmation Order) referenced in the Plan (or any exhibits, appendices, supplements, or amendments to any of the foregoing), conflicts with or is in any way inconsistent with any provision of the Plan, the Plan shall govern and control.

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Dated: May 2, 2014

Respectfully submitted:

/s/ Raymond J Pikna, Jr

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EXHIBIT I.A.32
JOINT PLAN OF REORGANIZATION OF
LOFINO PROPERTIES, LLC AND SOUTHLAND 75, LLC

Sale Procedures
First Financial Property

The following Auction Sale Procedures shall govern the auction process for the sale of, collectively, the land, buildings, improvements, fixtures, and leases constituting the retail shopping center, located at 6000-6130 Wilmington Pike, Dayton, Ohio 45432 (the "Property") pursuant to the Plan of Reorganization (the "Plan") of Lofino Properties, LLC ("Lofino Properties") in connection with Lofino Properties' Chapter 11 case, styled In re Lofino Properties, LLC, Chapter 11 Case No. 13-34099 (the "Bankruptcy Case"), pending before the United States Bankruptcy Court, Southern District of Ohio (the "Bankruptcy Court"), and the Bankruptcy Court's Order dated _____, 2014 confirming the Plan (the "Confirmation Order") and any other orders issued by the Court regarding the Plan.

1. Notice of Sale. Henry L. Menninger, Liquidating Trustee ("Trustee") will provide notice of the Auction (as hereinafter defined) by serving a notice of sale (a) upon (i) all creditors, (ii) the U.S. Trustee, and (iii) all the people the Trustee knows or believes have liens, claims, encumbrances, or other interests in the Property, buy first class U.S. mails, postage prepaid, directly or through their own counsel, and (b) by publication in the largest newspaper in Greene County, Ohio and the Dayton Daily News.

2. Auction. On _____ (Eastern Daylight Time), the Trustee will conduct an auction of the Property at the _____ (the "Auction"). Each bid submitted at the Auction must comply with the procedures set forth herein. Each person seeking to bid at the Auction must appear in person at the Auction or through a duly authorized representative or by telephone conference (if approved in advance by the Trustee). At the Auction, all Bids will be made and received in one room on an open basis and all bidders will be entitled to be present for all bidding with the understanding that the true identity of each bidder will be fully disclosed to all other bidders and that all material terms of each bid will be fully disclosed to all other bidders throughout the entire Auction. The opening bid at the Auction will be _____. All offers subsequent to the opening bid at the Auction must exceed the prior offer by not less than the _____ (the "Bid Increment"). The Trustee will select the bids at the conclusion of the Auction which are the highest and/or best bid for the Property (the "Successful Bidder") and the second highest and/or best bid for the Property (the "Back-up Bidder"), if any. The Successful Bidder and the Back-up Bidder must complete and sign all agreements or other documents with the Trustee evidencing and containing the terms and conditions upon which the determination of the Successful Bidder or the Back-up Bidder, as applicable, were made before the Auction is concluded.

3. First Financial's Right to Credit Bid. First Financial Bank, N.A. ("First Financial") shall have the right, but not the obligation, in its sole discretion, to participate in and submit bids for the Property at the Auction. If First Financial is the Successful Bidder, it shall be entitled to credit the amount of such bid up to the full amount of the First Financial's Secured Claim, including accrued default interest, attorneys fees, and other costs of collection, as defined

in the Plan, which amount was \$_____ as of the Petition Date). If First Financial shall be the Successful Bidder, it shall have the right to assign its successful bid and the right to close thereunder at or prior to the closing.

4. Deposit. The Successful Bidder must deposit an amount equal to ten (10%) percent of its final bid at the Auction (the "Successful Bid"), within 24-hours of the end of the Auction (the "Deposit"), with TIME BEING OF THE ESSENCE AS TO THE SUCCESSFUL BIDDER'S OBLIGATION TO MAKE THE DEPOSIT. First Financial is not required to submit a Deposit

5. Obligations of Bidders. By participating in the Auction, any potential bidder:

(a) shall, if requested by the Trustee, fully disclose the identity of the person or entity that will be bidding for the Property (the "Bidder") or otherwise participating in connection with such bid on behalf of the Bidder, and the terms of any such participation;

(b) agrees to close on the purchase of the Property if such Bidder at the Auction is determined to be the Successful Bidder within ____ (____) Business Days after the Auction, or on such other date as the Trustee, First Financial and the Successful Bidder shall otherwise agree to in writing, or as may otherwise be established in accordance with the terms hereof (such date, the "Closing Date"), with TIME BEING OF THE ESSENCE AS TO THE SUCCESSFUL BIDDER'S OBLIGATION TO CLOSE ON THE CLOSING DATE AND TO PAY THE BALANCE OF THE PURCHASE PRICE AT THE CLOSING;

(c) agrees that if such Bidder is determined by the Trustee and First Financial, to have submitted the second highest bid at the Auction and, therefore, to be the back-up bidder (the "Back-up Bidder"), and the Trustee and First Financial determine to proceed with the Back-up Bid after default by the Successful Bidder, to close on the purchase of the Property on the Back-up Closing Date (as hereinafter defined), with TIME BEING OF THE ESSENCE AS TO THE BACK-UP BIDDER'S OBLIGATION TO CLOSE ON THE BACK-UP CLOSING DATE AND TO PAY THE BALANCE OF THE PURCHASE PRICE AT THE CLOSING;

(d) agrees that if such Bidder (i) is the Successful Bidder, that the Deposit shall become non-refundable if the Bidder's bid at the Auction is selected as the Successful Bid and shall be forfeited by such Successful Bidder as liquidated damages if the Successful Bidder shall fail to close the purchase for any reason whatsoever on the Closing Date (other than for failure of the Trustee to execute and deliver the Deed and related documents as required by the Plan); and

(e) agrees to these Auction Sale Procedures.

6. Obligation to Close and Default.

(a) The Successful Bidder (or, upon consent granted by the Trustee and First Financial in writing at or prior to the Closing, an assignee of the Successful Bidder) shall close on the purchase of the Property and pay the amount of the Successful Bid, less its Deposit previously posted, on the Closing Date, with TIME BEING OF THE ESSENCE AS TO THE SUCCESSFUL BIDDER'S OBLIGATION TO CLOSE ON THE CLOSING DATE AND TO

PAY THE BALANCE OF THE PURCHASE PRICE AT THE CLOSING. The Successful Bidder shall be obligated to close title to the Property and there is no contingency of any kind or nature that will permit the Successful Bidder not to proceed at the Closing other than the inability of the Trustee to deliver title to the Property. In the event the Successful Bidder shall fail to timely close the purchase of the Property, the Successful Bidder shall be in default and the Successful Bidder shall forfeit its Deposit, which shall be remitted to First Financial and applied against the First Financial Secured Claim. Notwithstanding the foregoing, the Trustee, with the consent of First Financial, shall have the right, but not the obligation, to extend the time for Closing by the Successful Bidder up to an additional twenty (20) Business Days (the "Adjourned Closing Period"), with TIME BEING OF THE ESSENCE as to the Successful Bidder's obligation to close during such Adjourned Closing Period; and in such event, if the Successful Bidder shall fail to close the purchase of the Property prior to expiration of the Adjourned Closing Period, the Successful Bidder shall be in default and the Successful Bidder shall forfeit its Deposit, which shall be remitted to First Financial and applied against the First Financial Secured Claim.

(b) If for any reason the Successful Bidder shall fail to timely close the sale of the Property and the Trustee, in its discretion, after consultation with First Financial, determines to proceed with the Back-up Bid, the Back-up Bidder (or, upon consent granted by the Trustee and First Financial in writing at or prior to the Back-up Closing Date, an assignee of the Back-up Bidder) shall close on the purchase of the Property and pay the amount of the Back-up Bid, less its Deposit previously posted, on the later of the Closing Date or ten (10) Business Days after written notice of the Successful Bidder's default in closing (the "Back-up Closing Date"), with TIME BEING OF THE ESSENCE AS TO THE BACK-UP BIDDER'S OBLIGATION TO CLOSE ON THE BACK-UP CLOSING DATE AND TO PAY THE BALANCE OF THE PURCHASE PRICE AT THE CLOSING. If the Trustee proceeds with the Back-up Bid then the Back-up Bidder shall be obligated to close title to the Property and there shall be no contingency of any kind or nature that will permit the Back-up Bidder not to proceed on the Back-up Closing Date other than the inability of the Trustee to deliver title to the Property. In the event the Back-up Bidder shall be obliged, but shall fail, to timely close the purchase of the Property, the Back-up Bidder shall be in default and the Back-up Bidder shall forfeit its Deposit, which shall be remitted to First Financial and applied against the First Financial Secured Claim. Notwithstanding the foregoing, the Trustee, with the written consent of First Financial, shall have the right, but not the obligation, to extend the time for Closing by the Back-up Bidder up to an additional twenty (20) Business Days (the "Adjourned Back-up Closing Period"), with TIME BEING OF THE ESSENCE as to the Back-up Bidder's obligation to close prior to the expiration of the Adjourned Back-up Closing Period; and in such event, if the Back-up Bidder shall fail to close the purchase of the Property prior to expiration of the Adjourned Back-up Closing Period, the Back-up Bidder shall be in default and the Back-up Bidder shall forfeit its Deposit, which shall be remitted to First Financial and applied against the First Financial Secured Claim.

7. Due Diligence. Each Bidder is solely responsible for conducting its own due diligence and must complete its due diligence prior to the submission of its bid. Upon written request to the Trustee by any person interested in submitting a bid for the Property, the Trustee will provide such person with access to relevant property, business and financial information relating to the Property that will enable such person to evaluate the Property for the purpose of submitting a Qualified Bid.

8. Reservation of Rights. In the interest of maximizing the results realized through the Auction, the Trustee reserves the right, in its business judgment, upon consultation with First Financial, to: (a) modify any of the deadlines set forth in these Auction Sale Procedures; (b) modify or waive, at or prior to the close of the Auction, the procedures and terms and conditions regarding the sale of the Property; and/or (c) adjourn the Auction and/or Closing. Anything to the contrary contained in these Auction Sale Procedures notwithstanding, the Trustee shall have the right, upon the written consent of First Financial, to adjourn the Closing Date or the Back-up Closing Date in order to remedy any defect to title.

9. Additional Terms, Conditions and Procedures.

(a) The Property is being sold pursuant to the Plan “AS IS”, “WHERE IS” in its condition on the Closing Date or the Back-up Closing Date, if applicable, without any representations, covenants, guarantees or warranties by the Trustee of any kind or nature whatsoever, free and clear of any liens, claims or encumbrances of whatever kind or nature (collectively, the “Liens”) accrued through the Confirmation Date, with such Liens, if any, to attach to the proceeds of sale, and subject to any Liens, claims or encumbrances of whatever kind or nature thereafter accrued, but entitled to the benefits and subject to the burdens of all easements of record against the Property as of the date of the Confirmation Order. The Property is sold subject to any leases that were assumed under the Confirmation Order. Any Liens, claims or encumbrances of whatever kind or nature accruing after the Confirmation Date shall be the responsibility of the Entity acquiring the Property at the Closing, whether it be First Financial through a Credit Bid or another Entity in accordance with the terms of the Plan and Auction Sale Procedures, and not Lofino Properties.

(b) By participating at the Auction, all Bidders acknowledge that they have had the opportunity to review and inspect the Property and will rely solely thereon and on their own independent investigation and inspection of the Property in making their bid. Neither the Trustee, First Financial nor any of their representatives make any representations or warranties with respect to permissible uses of the Property. All Bidders acknowledge that they have conducted their own due diligence in connection with the Property and are not relying on any information provided by the Trustee or its professionals.

(c) By participating in the Auction, all Bidders consent to the jurisdiction of the Bankruptcy Court to determine such disputes under the Bankruptcy Case. Any disputes concerning the sale of the Property shall be determined by the Bankruptcy Court which shall retain sole and exclusive jurisdiction over all matters relating to the Property, the Plan and the sale contemplated by these Auction Sale Procedures.

EXHIBIT I.A.40
JOINT PLAN OF REORGANIZATION OF
LOFINO PROPERTIES, LLC AND SOUTHLAND 75, LLC

Sale Procedures
Glicny Property

The following Auction Sale Procedures shall govern the auction process for the means the vacant former supermarket, including the land, buildings, improvements, and fixtures appurtenant thereto, located at 8245 Springboro Pike, Miami Township, Ohio 45342 ("Cub Foods I"), the vacant former supermarket, including the land, buildings, improvements, and fixtures appurtenant thereto, located at 6134-6140 Wilmington Pike, Sugarcreek Township, Ohio 45459 ("Cub Foods II), and the retail center, including the land, buildings, improvements, and fixtures appurtenant thereto, located at 8209, 8265-8361 Springboro Pike, Miami Township, Ohio 45342 ("Southland 75 Property", collectively with Cub Foods I and Cub Foods II, the "Property") pursuant to the Plan of Reorganization (the "Plan") of Lofino Properties, LLC ("Lofino Properties") in connection with Lofino Properties' Chapter 11 case, styled In re Lofino Properties, LLC, Chapter 11 Case No. 13-34099 (the "Bankruptcy Case"), pending before the United States Bankruptcy Court, Southern District of Ohio (the "Bankruptcy Court"), and the Bankruptcy Court's Order dated _____, 2014 confirming the Plan (the "Confirmation Order") and any other orders issued by the Court regarding the Plan.

1. Notice of Sale. Henry L. Menninger, Liquidating Trustee ("Trustee") will provide notice of the Auction (as hereinafter defined) by serving a notice of sale (a) upon (i) all creditors, (ii) the U.S. Trustee, and (iii) all the people the Trustee knows or believes have liens, claims, encumbrances, or other interests in the Property, buy first class U.S. mails, postage prepaid, directly or through their own counsel, and (b) by publication in the largest newspaper in Greene County, Ohio and the Dayton Daily News.

2. Auction. On _____ (Eastern Daylight Time), the Trustee will conduct an auction of the Property at the _____ (the "Auction"). Each bid submitted at the Auction must comply with the procedures set forth herein. Each person seeking to bid at the Auction must appear in person at the Auction or through a duly authorized representative or by telephone conference (if approved in advance by the Trustee). At the Auction, all Bids will be made and received in one room on an open basis and all bidders will be entitled to be present for all bidding with the understanding that the true identity of each bidder will be fully disclosed to all other bidders and that all material terms of each bid will be fully disclosed to all other bidders throughout the entire Auction. The opening bid at the Auction will be _____. All offers subsequent to the opening bid at the Auction must exceed the prior offer by not less than the _____ (the "Bid Increment"). The Trustee will select the bids at the conclusion of the Auction which are the highest and/or best bid for the Property (the "Successful Bidder") and the second highest and/or best bid for the Property (the "Back-up Bidder"), if any. The Successful Bidder and the Back-up Bidder must complete and sign all agreements or other documents with the Trustee evidencing and containing the terms and conditions upon which the determination of the Successful Bidder or the Back-up Bidder, as applicable, were made before the Auction is concluded.

3. Glicny's Right to Credit Bid. Glicny Real Estate Holdings, LLC ("Glicny") shall have the right, but not the obligation, in its sole discretion, to participate in and submit bids for the Property at the Auction. If Glicny is the Successful Bidder, it shall be entitled to credit the amount of such bid up to the full amount of the Glicny's Secured Claim, including accrued default interest, attorneys fees, and other costs of collection, as defined in the Plan, which amount was \$_____ as of the Petition Date). If Glicny shall be the Successful Bidder, it shall have the right to assign its successful bid and the right to close thereunder at or prior to the closing.

4. Deposit. The Successful Bidder must deposit an amount equal to ten (10%) percent of its final bid at the Auction (the "Successful Bid"), within 24-hours of the end of the Auction (the "Deposit"), with TIME BEING OF THE ESSENCE AS TO THE SUCCESSFUL BIDDER'S OBLIGATION TO MAKE THE DEPOSIT. Glicny is not required to submit a Deposit

5. Obligations of Bidders. By participating in the Auction, any potential bidder:

(a) shall, if requested by the Trustee, fully disclose the identity of the person or entity that will be bidding for the Property (the "Bidder") or otherwise participating in connection with such bid on behalf of the Bidder, and the terms of any such participation;

(b) agrees to close on the purchase of the Property if such Bidder at the Auction is determined to be the Successful Bidder within ____ (____) Business Days after the Auction, or on such other date as the Trustee, Glicny and the Successful Bidder shall otherwise agree to in writing, or as may otherwise be established in accordance with the terms hereof (such date, the "Closing Date"), with TIME BEING OF THE ESSENCE AS TO THE SUCCESSFUL BIDDER'S OBLIGATION TO CLOSE ON THE CLOSING DATE AND TO PAY THE BALANCE OF THE PURCHASE PRICE AT THE CLOSING;

(c) agrees that if such Bidder is determined by the Trustee and Glicny, to have submitted the second highest bid at the Auction and, therefore, to be the back-up bidder (the "Back-up Bidder"), and the Trustee and Glicny determine to proceed with the Back-up Bid after default by the Successful Bidder, to close on the purchase of the Property on the Back-up Closing Date (as hereinafter defined), with TIME BEING OF THE ESSENCE AS TO THE BACK-UP BIDDER'S OBLIGATION TO CLOSE ON THE BACK-UP CLOSING DATE AND TO PAY THE BALANCE OF THE PURCHASE PRICE AT THE CLOSING;

(d) agrees that if such Bidder (i) is the Successful Bidder, that the Deposit shall become non-refundable if the Bidder's bid at the Auction is selected as the Successful Bid and shall be forfeited by such Successful Bidder as liquidated damages if the Successful Bidder shall fail to close the purchase for any reason whatsoever on the Closing Date (other than for failure of the Trustee to execute and deliver the Deed and related documents as required by the Plan); and

(e) agrees to these Auction Sale Procedures.

6. Obligation to Close and Default.

(a) The Successful Bidder (or, upon consent granted by the Trustee and Glicny in writing at or prior to the Closing, an assignee of the Successful Bidder) shall close on the purchase of the Property and pay the amount of the Successful Bid, less its Deposit previously posted, on the Closing Date, with TIME BEING OF THE ESSENCE AS TO THE SUCCESSFUL BIDDER'S OBLIGATION TO CLOSE ON THE CLOSING DATE AND TO PAY THE BALANCE OF THE PURCHASE PRICE AT THE CLOSING. The Successful Bidder shall be obligated to close title to the Property and there is no contingency of any kind or nature that will permit the Successful Bidder not to proceed at the Closing other than the inability of the Trustee to deliver title to the Property. In the event the Successful Bidder shall fail to timely close the purchase of the Property, the Successful Bidder shall be in default and the Successful Bidder shall forfeit its Deposit, which shall be remitted to Glicny and applied against the Glicny Secured Claim. Notwithstanding the foregoing, the Trustee, with the consent of Glicny, shall have the right, but not the obligation, to extend the time for Closing by the Successful Bidder up to an additional twenty (20) Business Days (the "Adjourned Closing Period"), with TIME BEING OF THE ESSENCE as to the Successful Bidder's obligation to close during such Adjourned Closing Period; and in such event, if the Successful Bidder shall fail to close the purchase of the Property prior to expiration of the Adjourned Closing Period, the Successful Bidder shall be in default and the Successful Bidder shall forfeit its Deposit, which shall be remitted to Glicny and applied against the Glicny Secured Claim.

(b) If for any reason the Successful Bidder shall fail to timely close the sale of the Property and the Trustee, in its discretion, after consultation with Glicny, determines to proceed with the Back-up Bid, the Back-up Bidder (or, upon consent granted by the Trustee and Glicny in writing at or prior to the Back-up Closing Date, an assignee of the Back-up Bidder) shall close on the purchase of the Property and pay the amount of the Back-up Bid, less its Deposit previously posted, on the later of the Closing Date or ten (10) Business Days after written notice of the Successful Bidder's default in closing (the "Back-up Closing Date"), with TIME BEING OF THE ESSENCE AS TO THE BACK-UP BIDDER'S OBLIGATION TO CLOSE ON THE BACK-UP CLOSING DATE AND TO PAY THE BALANCE OF THE PURCHASE PRICE AT THE CLOSING. If the Trustee proceeds with the Back-up Bid then the Back-up Bidder shall be obligated to close title to the Property and there shall be no contingency of any kind or nature that will permit the Back-up Bidder not to proceed on the Back-up Closing Date other than the inability of the Trustee to deliver title to the Property. In the event the Back-up Bidder shall be obliged, but shall fail, to timely close the purchase of the Property, the Back-up Bidder shall be in default and the Back-up Bidder shall forfeit its Deposit, which shall be remitted to Glicny and applied against the Glicny Secured Claim. Notwithstanding the foregoing, the Trustee, with the written consent of Glicny, shall have the right, but not the obligation, to extend the time for Closing by the Back-up Bidder up to an additional twenty (20) Business Days (the "Adjourned Back-up Closing Period"), with TIME BEING OF THE ESSENCE as to the Back-up Bidder's obligation to close prior to the expiration of the Adjourned Back-up Closing Period; and in such event, if the Back-up Bidder shall fail to close the purchase of the Property prior to expiration of the Adjourned Back-up Closing Period, the Back-up Bidder shall be in default and the Back-up Bidder shall forfeit its Deposit, which shall be remitted to Glicny and applied against the Glicny Secured Claim.

7. **Due Diligence.** Each Bidder is solely responsible for conducting its own due diligence and must complete its due diligence prior to the submission of its bid. Upon written request to the Trustee by any person interested in submitting a bid for the Property, the Trustee will provide such person with access to relevant property, business and financial information relating to the Property that will enable such person to evaluate the Property for the purpose of submitting a Qualified Bid.

8. **Reservation of Rights.** In the interest of maximizing the results realized through the Auction, the Trustee reserves the right, in its business judgment, upon consultation with Glicny, to: (a) modify any of the deadlines set forth in these Auction Sale Procedures; (b) modify or waive, at or prior to the close of the Auction, the procedures and terms and conditions regarding the sale of the Property; and/or (c) adjourn the Auction and/or Closing. Anything to the contrary contained in these Auction Sale Procedures notwithstanding, the Trustee shall have the right, upon the written consent of Glicny, to adjourn the Closing Date or the Back-up Closing Date in order to remedy any defect to title.

9. **Additional Terms, Conditions and Procedures.**

(a) The Property is being sold pursuant to the Plan “AS IS”, “WHERE IS” in its condition on the Closing Date or the Back-up Closing Date, if applicable, without any representations, covenants, guarantees or warranties by the Trustee of any kind or nature whatsoever, free and clear of any liens, claims or encumbrances of whatever kind or nature (collectively, the “Liens”) accrued through the Confirmation Date, with such Liens, if any, to attach to the proceeds of sale, and subject to any Liens, claims or encumbrances of whatever kind or nature thereafter accrued, but entitled to the benefits and subject to the burdens of all easements of record against the Property as of the date of the Confirmation Order. The Property is sold subject to any leases that were assumed under the Confirmation Order. Any Liens, claims or encumbrances of whatever kind or nature accruing after the Confirmation Date shall be the responsibility of the Entity acquiring the Property at the Closing, whether it be Glicny through a Credit Bid or another Entity in accordance with the terms of the Plan and Auction Sale Procedures, and not Lofino Properties.

(b) By participating at the Auction, all Bidders acknowledge that they have had the opportunity to review and inspect the Property and will rely solely thereon and on their own independent investigation and inspection of the Property in making their bid. Neither the Trustee, Glicny nor any of their representatives make any representations or warranties with respect to permissible uses of the Property. All Bidders acknowledge that they have conducted their own due diligence in connection with the Property and are not relying on any information provided by the Trustee or its professionals.

(c) By participating in the Auction, all Bidders consent to the jurisdiction of the Bankruptcy Court to determine such disputes under the Bankruptcy Case. Any disputes concerning the sale of the Property shall be determined by the Bankruptcy Court which shall retain sole and exclusive jurisdiction over all matters relating to the Property, the Plan and the sale contemplated by these Auction Sale Procedures.

Exhibit VII(A)-1
First Financial Executory Contracts

Counterparty	Description	Proposed Cure
Audrey's Pizza 1402 Steinbach Way Dayton, OH 45440	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Blind Spot 4443 W. Franklin St. Bellbrook, OH 45305	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Blind Spot 4443 W. Franklin St. Bellbrook, OH 45305	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Chase ATM JP Morgan Chase ATM Business P.O. Box 32500 Louisville, KY 40232	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Children's Medical Center One Children's Plaza Dayton, OH 45404	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Chipotle Mexican Grille #34- 0872 1401 Wynkoop Street, Suite 500 Denver, CO 80202	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
CitiFinancial Inc. #350279 6044 Wilmington Pike Dayton, OH 45459	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Cosmo Prof. Beauty Systems Group, LLC P.O. Box 90219 Denton, TX 76202	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Crafters Lodge Crafters Lodge LLC 1918 Stewart Rd. Xenia, OH 45385	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Dry Clean 3.99 GLLOYD Enterprise Inc. 20 Wright Ct. Springboro, OH 45066	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Eden Yoga Elizabeth Hay 202 W. Babbitt St. Dayton, OH 45430	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement

Edward D. Jones & Co. Branch Leasing #6764 12555 Manchester Road Saint Louis, MO 63131	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Endurance Sports 6056 Wilmington Pike Dayton, OH 45459	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Fazoli's Restaurants, Inc. 2470 Palumbo Drive Lexington, KY 40509	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Fine Wine & True Spirits Shri Lakulishji LLC 10501 Success Lane Dayton, OH 45458	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
General Nutrition Group #000992 General Nutrition Group #00099 300 Sixth Ave., 4th Floor Pittsburgh, PA 15222	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Hall's Jewelers 6022 Wilmington Pike Dayton, OH 45459	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Halloween City Party City 35901 Veronica Livonia, MI 48150	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Hausfeld's 6070 Wilmington Pike Dayton, OH 45459	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Hot Spring Spas Relax N Inc. 6100 Wilmington Pike Dayton, OH 45459	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Life Uniform Store #109109 2132 Kratky Road Saint Louis, MO 63114	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Monarch Dental 8105 Irvine Center Dr., Suite 1500 Irvine, CA 92618	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Noble Roman's Audrey's Pizza 1402 Steinbach Way Dayton, OH 45440	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement

Nouveau Nails 6012 Wilmington Pike Dayton, OH 45459	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Optical Fashions Centers Inc. 1395 Research Park Dr. Dayton, OH 45432	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Sherwin Williams Company Store #1365 Real Estate Acct. P.O. Box 6798 Cleveland, OH 44101	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement
Sports Clips Southwest Ohio Haircutters 8552 Sycamore Trails Dr. Springboro, OH 45066	Commercial Lease with Lofino Properties, LLC	To be determined prior to hearing on Disclosure Statement

**Exhibit VII(A)-2
Glicny Executory Contracts**

Counterparty	Description	Proposed Cure
Dollar Tree Stores #1342 500 Volvo Parkway Chesapeake, VA 23320	Commercial Lease with Southland 75, LLC	To be determined prior to hearing on Disclosure Statement
Farook Shah Midwest First Star, Inc. 9730 Tibbals Court Dayton, OH 45458	Commercial Lease with Southland 75, LLC	To be determined prior to hearing on Disclosure Statement
Hobby Lobby Store #346 7707 S.W. 44th Street Oklahoma City, OK 73179	Commercial Lease with Southland 75, LLC	To be determined prior to hearing on Disclosure Statement
Office Max Store #497 263 Shuman Boulevard Naperville, IL 60563	Commercial Lease with Southland 75, LLC	To be determined prior to hearing on Disclosure Statement
Once Upon A Child c/o R&R Resale Inc. Attn: Rebecca Finger 8324 Springboro Pike Miamisburg, OH 45342	Commercial Lease with Southland 75, LLC	To be determined prior to hearing on Disclosure Statement
Pets In Stitches, LLC Attn: Danielle N. Rastetter, DVM 8265 Springboro Pike Miamisburg, OH 45342	Commercial Lease with Southland 75, LLC	To be determined prior to hearing on Disclosure Statement
Plato's Closet c/o R&R Resale Inc. Attn: Rebecca Finger 8319 Springboro Pike Miamisburg, OH 45342	Commercial Lease with Southland 75, LLC	To be determined prior to hearing on Disclosure Statement

EXHIBIT XII.B
JOINT PLAN OF REORGANIZATION OF
LOFINO PROPERTIES, LLC AND SOUTHLAND 75, LLC

CAUSES OF ACTION

TO BE PROVIDED PRIOR TO HEARING ON DISCLOSURE STATEMENT

EXHIBIT B

**ORDER APPROVING DISCLOSURE STATEMENT WITH RESPECT TO THE
PLAN OF REORGANIZATION OF
LOFINO PROPERTIES, LLC AND SOUTHLAND 75, LLC**

TO BE SUPPLIED

EXHIBIT C

FINANCIAL PROJECTIONS AND ASSUMPTIONS

TO BE SUPPLIED

EXHIBIT D

LIQUIDATION ANALYSIS

TO BE SUPPLIED