



U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS

ENTERED

TAWANA C. MARSHALL, CLERK
THE DATE OF ENTRY IS
ON THE COURT'S DOCKET

The following constitutes the ruling of the court and has the force and effect therein described.

Signed February 21, 2014


United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re	§	Case No. 13-30402-hdh11
	§	
NNN 3500 Maple 26, LLC,	§	Chapter 11
	§	
Debtor.	§	(Jointly administered)
	§	
	§	

**AGREED ORDER GRANTING MOTION TO ESTIMATE AND TEMPORARILY
ALLOW THE TRUST’S CLAIMS FOR VOTING AND CREDIT BID PURPOSES**

This matter came before the Court pursuant to the Motion to Estimate and Temporarily Allow the Trust’s Claims for Voting and Credit Bid Purposes (the “Motion”), [Docket No. 547] filed by U.S. Bank National Association, as Trustee, successor-in-interest to Bank of America, N.A., as Trustee for the Registered Holders of Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2006-C23 (the “Trust”), by and through CWCcapital Asset Management LLC (“CWCAM”), solely in its capacity as Special Servicer.

As established by their signatures below, (i) the Trust, (ii) the Debtors¹, (iii) Maple Avenue Tower, LLC (“Tower”) and (iv) Strategic Acquisition Partners, LLC (“Strategic” and, collectively with the Trust, the Debtors and Tower, the “Parties”) have stipulated and agreed with respect to the relief requested in the Motion as follows:

1. For purposes of voting² on any plan that proposes to cure and reinstate the Trust’s Loan (any such plan, a “Reinstatement Plan”), including (a) the Debtors’ Joint Plan of Reorganization (together with any amendments, supplements or modifications thereto), [Docket No. 570] and (b) the Amended Plan of Reorganization of Strategic Acquisition Partners, LLC (together with any amendments, supplements or modifications thereto), [Docket No. 541], the Trust’s claim will be allowed in the amount of \$49,700,000.

2. For purposes of voting on any plan that provides for the sale of the Property³ (a “Sale Plan”), including Maple Avenue Tower, LLC’s Third Amended Chapter 11 Plan (together with any amendments, supplements or modifications thereto), [Docket No. 584],

¹ The “Debtors” are (i) NNN 3500 Maple 1 LLC, (ii) NNN 3500 Maple 2, LLC, (iii) NNN 3500 Maple 3, LLC, (iv) NNN 3500 Maple 4, LLC, (v) NNN 3500 Maple 5, LLC, (vi) NNN 3500 Maple 6, LLC, (vii) NNN 3500 Maple 7, LLC, (viii) NNN 3500 Maple 10, LLC, (ix) NNN 3500 Maple 12, LLC, (x) NNN 3500 Maple 13, LLC, (xi) NNN 3500 Maple 14, LLC, (vii) NNN 3500 Maple 15, LLC, (xiii) NNN 3500 Maple 16, LLC, (xiv) NNN 3500 Maple 17, LLC, (xv) NNN 3500 Maple 18, LLC, (xvi) NNN 3500 Maple 20, LLC, (xvii) NNN 3500 Maple 22, LLC, (xviii) NNN 3500 Maple 23, LLC, (xix) NNN 3500 Maple 24, LLC, (xx) NNN 3500 Maple 26, LLC, (xxi) NNN 3500 Maple 27, LLC, (xxii) NNN 3500 Maple 28, LLC, (xxiii) NNN 3500 Maple 29, LLC, (xxiv) NNN 3500 Maple 30, LLC, (xxv) NNN 3500 Maple 31, LLC, (xxvi) NNN 3500 Maple 32, LLC, and (xxvii) NNN 3500 Maple 34, LLC.

² CWCAM has asserted that it is entitled to vote on any Reinstatement Plan. The Debtors and Strategic have indicated that they dispute CWCAM’s assertion and believe that CWCAM is not entitled to vote on a Reinstatement Plan because, among other things, under any such Reinstatement Plan, CWCAM would be unimpaired. Entry of this agreed order shall not constitute an admission by the Debtors or Strategic that CWCAM is entitled to vote on any Reinstatement Plan, nor shall it impair or effect in any way the ability of the Debtors or Strategic to assert that CWCAM is not entitled to vote on any Reinstatement Plan. The rights of the Debtors and Strategic with respect to such issue are reserved in full.

³ Capitalized terms used but not defined herein shall be defined as set forth in the Motion.

the Trust's claim will be allowed in the amount of \$54,151,117.42, which amount is comprised of the following, calculated through February 25, 2014 (unless otherwise noted):

- a) the unpaid principal balance of \$44,789,312.61;
- b) a prepayment fee of \$4,449,086.00;
- c) interest in the amount of \$2,089,010.86;
- d) default interest in the amount of \$2,513,508.66;
- e) late fees in the amount of \$206,585.02;
- f) property protection advances in the amount of \$33,441.27;
- g) interest on property protection advances in the amount of \$41,315.34;
- h) insurance advance in the amount of \$466.00;
- i) administrative fees in the amount of \$895.00; and
- j) attorneys' fees and costs (through December 31, 2013) in the amount of \$1,268,041.22;
- k) less amounts held in held in escrow, reserve, and/or suspense accounts in the amount of \$1,240,544.56.

3. For the purposes of the Trust's credit bid amount at any sale of the Property held under a Sale Plan, the Trust's credit bid amount will include the foregoing amount of \$54,150,651.42, plus additional amounts that accrue through the date of such sale. Such additional amounts will be determined and allowed by stipulation of the Parties or further order of this Court.

Accordingly, based upon the Motion, the agreement of the Parties and the record before the Court, and good cause appearing therefor, the Court HEREBY ORDERS that the Motion is granted and the Trust's claim is temporarily allowed, as follows:

1. For purposes of voting⁴ on any Reinstatement Plan, including (a) the Debtors' Joint Plan of Reorganization (together with any amendments, supplements or modifications thereto), [Docket No. 570] and (b) the Amended Plan of Reorganization of Strategic Acquisition Partners, LLC (together with any amendments, supplements or modifications thereto), [Docket No. 541], the Trust's claim will be allowed in the amount of \$49,700,000.

2. For purposes of voting on any Sale Plan, including Maple Avenue Tower, LLC's Third Amended Chapter 11 Plan (together with any amendments, supplements or modifications thereto), [Docket No. 584], the Trust's claim will be allowed in the amount of \$54,151,117.42, which amount is comprised of the following, calculated through February 25, 2014 (unless otherwise noted):

- a) the unpaid principal balance of \$44,789,312.61;
- b) a prepayment fee of \$4,449,086.00;
- c) interest in the amount of \$2,089,010.86;
- d) default interest in the amount of \$2,513,508.66;
- e) late fees in the amount of \$206,585.02;
- f) property protection advances in the amount of \$33,441.27;
- g) interest on property protection advances in the amount of \$41,315.34;
- h) insurance advance in the amount of \$466.00;

⁴ See FN 1.

- i) administrative fees in the amount of \$895.00; and
- j) attorneys' fees and costs (through December 31, 2013) in the amount of \$1,268,041.22;
- k) less amounts held in held in escrow, reserve, and/or suspense accounts in the amount of \$1,240,544.56.

3. For the purposes of the Trust's credit bid amount at any sale of the Property held in connection with a Sale Plan, the Trust's credit bid amount will include the foregoing amount of \$54,150,651.42, plus additional amounts that accrue through the date of such sale. Such additional amounts will be determined and allowed by stipulation of the Parties or further order of this Court.

4. This Order, and the agreement of the parties set forth herein, shall solely apply for the purposes set forth herein. The entry of this Order shall not constitute an admission by any party that the amount of fees and expenses included in CWCAM's claim shall be allowed in the amounts set forth herein for purposes of allowance and confirmation of a plan. All parties' rights with respect to such issue are reserved in full.

END OF ORDER

Order submitted by:

/s/ Gregory A. Cross

Gregory A. Cross (*pro hac vice*)

Christopher R. Mellott (*pro hac vice*)

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Attorneys for CWCapital Asset Management LLC, solely in its capacity as Special Servicer for the Trust

[SIGNATURES FOLLOW]

STIPULATED AND AGREED:

<p>U.S. Bank National Association, as Trustee, successor-in-interest to Bank of America, N.A., as Trustee for the Registered Holders of Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2006-C23, by and through CWC Capital Asset Management LLC, solely in its capacity as Special Servicer,</p> <p><i>/s/ Gregory A. Cross</i> Gregory A. Cross (<i>pro hac vice</i>) Christopher R. Mellott (<i>pro hac vice</i>) Frederick W. H. Carter (Tex. Bar No. 03914600) Catherine Guastello Allen (<i>pro hac vice</i>) VENABLE LLP 750 E. Pratt Street, Suite 900 Baltimore, Maryland 21202 Telephone: (410) 244-7400 Facsimile: (410) 244-7742</p> <p><i>-and-</i></p> <p>Steven R. Smith (Texas Bar No. 18685870) PERKINS COIE LLP 2001 Ross Avenue, Suite 4225 Dallas, Texas 75201 Telephone: (214) 965-7702 Facsimile: (214) 965-7752 <i>Attorneys for CWC Capital Asset Management LLC, solely in its capacity as Special Servicer for the Trust</i></p>	<p>Debtors</p> <p><i>/s/ Michelle V. Larson</i> Michelle V. Larson (Tex. Bar No. 00796928) Andrews Kurth LLP 1717 Main Street Suite 3700 Dallas, TX 75201 Telephone: (214) 659-4400 Facsimile: (214) 659-4401 <i>Attorneys for Debtors</i></p>
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[SIGNATURES FOLLOW]

<p>Strategic Acquisition Partners, LLC</p> <p><i>/s/ Joseph J. Wielebinski</i> Joseph J. Wielebinski (Tex. Bar No. 21432400) Davor Rukavina (Tex. Bar No. 24053075) Zachery Z. Annable (Tex. Bar No. 24053075) MUNSCH HARDT KOFF & HARR, P.C. 3800 Ross Tower 500 North Akard Dallas, TX 75201 Telephone: (214) 855-7500 Facsimile: (214) 855-7584</p>	<p>Maple Avenue Tower, LLC</p> <p><i>/s/ William B. Finkelstein</i> William B. Finkelstein (Tex. Bar No. 07016300) Jeffrey R. Fine (Tex. Bar No. 07008410) Dykema Gosset PLLC 1717 Main Street, Suite 4000 Dallas, TX 75201 Telephone: (214) 462-6400 Facsimile: (855) 230-2518</p>
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