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5 and Debtors in Possession

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8 **UNITED STATES BANKRUPTCY COURT**  
9 **FOR THE NORTHERN DISTRICT OF CALIFORNIA**

10 In re ) **Lead Bankruptcy Case No. 14-40668-MEH**  
11 )  
NNN Siena Office Park I 41, LLC, )  
12 A Delaware Limited Liability Company, ) Jointly administered with  
Debtor and Debtor in Possession. )  
13 )  
And Jointly Administered Cases )  
14 )  
15  Applies to All Cases ) Bankruptcy Case No. 14-40669  
Bankruptcy Case No. 14-40670  
Bankruptcy Case No. 14-40672  
Bankruptcy Case No. 14-40675  
Bankruptcy Case No. 14-40676  
Bankruptcy Case No. 14-40677  
Bankruptcy Case No. 14-30244  
Bankruptcy Case No. 14-40678  
Bankruptcy Case No. 14-40679  
16  Applies to NNN Siena Office Park I 2, LLC ) Bankruptcy Case No. 14-40681  
17  Applies to NNN Siena Office Park I 3, LLC ) Bankruptcy Case No. 14-40683  
 Applies to NNN Siena Office Park I 4, LLC ) Bankruptcy Case No. 14-40684  
 Applies to NNN Siena Office Park I 5, LLC ) Bankruptcy Case No. 14-40685  
18  Applies to NNN Siena Office Park I 7, LLC ) Bankruptcy Case No. 14-40687  
 Applies to NNN Siena Office Park I 8, LLC ) Bankruptcy Case No. 14-40688  
19  Applies to NNN Siena Office Park I 10, LLC ) Bankruptcy Case No. 14-40690  
 Applies to NNN Siena Office Park I 12, LLC ) Bankruptcy Case No. 14-40691  
20  Applies to NNN Siena Office Park I 13, LLC ) Bankruptcy Case No. 14-40693  
 Applies to NNN Siena Office Park I 17, LLC ) Bankruptcy Case No. 14-40695  
21  Applies to NNN Siena Office Park I 20, LLC ) Bankruptcy Case No. 14-40696  
 Applies to NNN Siena Office Park I 21, LLC ) Bankruptcy Case No. 14-40697  
22  Applies to NNN Siena Office Park I 24, LLC ) Bankruptcy Case No. 14-40698  
 Applies to NNN Siena Office Park I 25, LLC ) Bankruptcy Case No. 14-40699  
23  Applies to NNN Siena Office Park I 26, LLC ) Bankruptcy Case No. 14-40703  
 Applies to NNN Siena Office Park I 27, LLC ) Bankruptcy Case No. 14-40705  
24  Applies to NNN Siena Office Park I 28, LLC ) Bankruptcy Case No. 14-40707  
 Applies to NNN Siena Office Park I 31, LLC )  
25  Applies to NNN Siena Office Park I 32, LLC ) Chapter 11  
 Applies to NNN Siena Office Park I 33, LLC )

26  
27 Ch 11 Bankruptcy Case Number 14-40668-MEH  
Debtors' Original Chapter 11 Plan of Reorganization for Jointly Administered Debtors Dated June 19, 2014

- 1  Applies to NNN Siena Office Park I 34, LLC )
- 2  Applies to NNN Siena Office Park I 35, LLC )
- 3  Applies to NNN Siena Office Park I 36, LLC )
- 4  Applies to NNN Siena Office Park I 37, LLC )
- 5  Applies to NNN Siena Office Park I 38, LLC )
- 6  Applies to NNN Siena Office Park I 39, LLC )
- 7  Applies to NNN Siena Office Park I 40, LLC )
- 8  Applies to NNN Siena Office Park I 41, LLC )
- 9 Debtors and Debtors in Possession )

**DEBTORS' ORIGINAL CHAPTER 11  
PLAN OF REORGANIZATION FOR  
JOINTLY ADMINISTERED DEBTORS  
DATED JUNE 19, 2014**

**Disclosure Statement Hearing Date**

Date: August 7, 2014  
 Time: 10:30 A.M.  
 Place: 1300 Clay Street  
 Room 215  
 Oakland, CA 94612  
 Judge: The Hon. M. Elaine Hammond

**Plan Confirmation Hearing Date**

Date: (To Be Set)  
 Time:  
 Place: 1300 Clay Street  
 Room 215  
 Oakland, CA 94612  
 Judge: The Hon. M. Elaine Hammond

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1 **DEBTORS' ORIGINAL JOINT PLAN OF REORGANIZATION DATED JUNE 19, 2014**

2 **I.**

3 **INTRODUCTION**

4 This Debtors' Original Chapter 11 Plan of Reorganization for Jointly Administered Debtors Dated  
5 June 19, 2014, (the "Plan"), encompasses twenty-eight voluntary bankruptcy petitions (each a "Petition") under  
6 Chapter 11 of the Bankruptcy Code (the "Code") filed by tenants in common (collectively, the "Debtors" or the  
7 "Proponents", and each a "TIC") that own certain undivided interests in that certain commercial real property  
8 situated at 861 Coronado Center Drive and 2850 W. Horizon Ridge Parkway, Henderson, NV 89052,  
9 (hereinafter the "Property"). On February 19, 2014, the following TICs each filed a Petition commencing their  
10 respective Chapter 11 Bankruptcy Case ("Case" and collectively "Cases"): NNN Siena Office Park I 2, LLC,  
11 NNN Siena Office Park I 3, LLC, NNN Siena Office Park I 4, LLC, NNN Siena Office Park I 5, LLC,  
12 NNN Siena Office Park I 7, LLC, NNN Siena Office Park I 8, LLC, NNN Siena Office Park I 10, LLC,  
13 NNN Siena Office Park I 12, LLC, NNN Siena Office Park I 13, LLC, NNN Siena Office Park I 17, LLC, NNN  
14 Siena Office Park I 20, LLC, NN Siena Office Park I 21, LLC, NNN Siena Office Park I 24, LLC, NNN Siena  
15 Office Park I 25, LLC, NN Siena Office Park I 26, LLC, NNN Siena Office Park I 27, LLC, NNN Siena Office  
16 Park I 28, LLC, NNN Siena Office Park I 31, LLC, NNN Siena Office Park I 32, LLC, NNN Siena Office Park  
17 I 33, LLC, NNN Siena Office Park I 34, LLC, NNN Siena Office Park I 35, LLC, NNN Siena Office Park I 36,  
18 LLC, NNN Siena Office Park I 37, LLC, NNN Siena Office Park I 38, LLC, NNN Siena Office Park I 39, LLC,  
19 NNN Siena Office Park I 40, LLC, and NNN Siena Office Park I 41, LLC. On February 28, 2014, the Court  
20 entered its Order For Joint Administration of Cases [Docket No. 24], consolidating the Cases for procedural  
21 purposes and jointly administering the Cases under the above-captioned Lead Case, NNN Siena Office Park I  
22 41, LLC, A Delaware Limited Liability Company, Case Number 14-40668-MEH, pursuant to which this single  
23 Joint Plan of Reorganization is filed for and proposed by all Debtors. Sent to you in the same envelope as this  
24 document is the Disclosure Statement which has been approved by the Court, and which is provided to help  
25 you understand the Plan.

26  
27 Ch 11 Bankruptcy Case Number 14-40668-MEH  
28 Debtors' Original Chapter 11 Plan of Reorganization for Jointly Administered Debtors Dated June 19, 2014

1 This is a reorganization plan. Debtors comprise 28 of 31 Tenants in Common ownership entities, all  
2 limited liability companies (hereinafter "TIC Owners"), which acquired the Property in June, 2007, as a part of  
3 the syndication. Together, Debtors own 90.233% of the undivided interest as tenants in common in the  
4 Property. A listing of all of the TIC Owners and their respective ownership percentages in the Property that are  
5 affected by this Plan is set forth in Exhibit "A" hereto. Debtors are single asset real estate entities by virtue of  
6 the mandate of the real estate syndication in which they were formed in or about June and July, 2007.

7 As a part of the syndication, the Property is security under a Deed of Trust for a Promissory Note in the  
8 approximate amount of \$28,620,000.00, now held by secured creditor U.S. Bank National Association, as  
9 Trustee, successor-interest to Bank of America, N.A., as Trustee, successor to Wells Fargo Bank, N.A., as  
10 Trustee for the registered holders of Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-  
11 Through Certificates, Series 2007-C32 (hereinafter "Lender").

12 Debtors take no active part in the actual daily operation or management of the Property, rather until on  
13 or about October 27, 2013, the Property was managed by Daymark Realty Advisors, Inc. (hereinafter  
14 "Daymark") as the successor in interest of the original syndicator, pursuant to a Management Agreement.  
15 Thereafter, pursuant to an Order Appointing Receiver issued by the Nevada state court in the action brought  
16 CWCapital Asset Management, LLC, as Special Servicer for Lender, entitled *U.S. Bank National Association,*  
17 *as Trustee, etc. v. NNN Siena Office Park I, LLC, et al.*, Case No. A-13-686720-C, (the "Receivership Action"),  
18 the Property has been managed by R. Craig Hannay as Receiver and Hannay Realty Advisors - Nevada, LP, as  
19 Manager (hereinafter collectively the "Receiver"). Pursuant to the Court's Order Granting Motion to Excuse  
20 Receiver From Turnover Pursuant to 11 U.S.C. § 543(d)(1) entered herein on April 11, 2014, [Docket No. 63],  
21 the Receiver has remained in possession and control of the Property at all times subsequent to the filing of the  
22 Petitions.

23 The Property consists of two (2) separate multi-tenant Class "A" commercial office building with  
24 seventeen (17) suites of approximately 101,278 rentable square feet, and a cell tower, on contiguous parcels of  
25 approximately 7.73 acres of land. According to the Receiver's recent Monthly Operating Report covering the  
26

1 operating period through April 30, 2014, the Property's then current occupancy was 57.87%, with eight (8)  
2 suites of 58,606 square feet occupied by tenants and one (1) cell tower, and with nine (9) vacant suites. During  
3 April, 2014, the Property returned collected revenues of \$130,965.32 which resulted in Net Operating Income  
4 of \$107,394.75.

5 Pursuant to that certain "Tenants-in-Common Agreement" (the "TIC Agreement") dated and recorded  
6 as of June 4, 2007, as Document No. T20070100875 in Book/Instr: 20070604-0003164 of Official Public  
7 Records of Clark County, Nevada, each of the TIC Owners owns its respective interest in the Property for the  
8 benefit of all of the other TIC Owners, and by reason thereof the ownership rights and interests of the other  
9 TIC Owners are appurtenant to each Debtor's ownership interest in the Property. The appurtenant rights are  
10 property of the Bankruptcy Estate herein pursuant to 11 U.S.C. § 541(a)(1) and by reason thereof, as well as  
11 Debtors' ownership of an undivided interest in the whole of the Property, this Plan proposes the financial  
12 reorganization of the debt secured by and otherwise incurred in and owing from the operation of the Property.

13 Debtors propose under the Plan the consolidation of all interests in the Property into a single limited  
14 liability company, which company will own a 100% ownership interest in the Property (the "Reorganized  
15 Debtor") and to contribute, or to cause to be contributed from a third party investor, the sum of \$3,294,850 in  
16 New Value (the "New Value Contribution") for the purpose of paying administrative expenses and Plan  
17 obligations, including the pay down of \$1,000,000 against the Allowed Secured Claim of Lender as hereinafter  
18 set forth, and to recapitalize the Property, thence to pay the post-petition and post confirmation operating  
19 expenses of the Property from the gross rental income of the Property. Debtors will continue to prosecute the  
20 state court litigation, entitled *NNN Siena Office Park I 2, LLC et al. v. Wachovia Bank Nat'l Assn., et al*, Case  
21 No. 2:12-cv-01524-MMD-PAL (hereinafter "Debtors' Federal Court Action") devoting the net proceeds  
22 thereof after payment of attorney's fees and costs incurred therein, to reduce debt and pay operating expenses.  
23 If Lender does not make an election under 11 U.S.C. § 1111(b), Debtors will sell or refinance the Property on  
24 or before either the tenth (10<sup>th</sup>) anniversary date of the Effective Date, and if Lender does timely file an election  
25 under 11 U.S.C. § 1111(b), Debtors will sell or refinance the Property on or before the fifteenth (15<sup>th</sup>)  
26

1 anniversary date of the Effective Date, paying the amount of the Plan percentage of all Allowed Claims that  
2 remain then unpaid from the closing of escrow.

3 The Effective Date of the proposed Plan is the date that the Order of the Bankruptcy Court confirming  
4 this Plan becomes a final order under the Bankruptcy Code.

## 5 II.

### 6 DEFINITIONS

7 For purposes of the Plan, except as expressly provided or unless the context otherwise  
8 requires, all capitalized terms not otherwise defined shall have the meanings set forth in the list of definitions,  
9 attached hereto, marked "Exhibit A" and made a part hereof. Any term used in the Plan that is not defined  
10 herein, but is defined in the Bankruptcy Code or the Bankruptcy Rules, will have the meaning ascribed to that  
11 term in the Bankruptcy Code or the Bankruptcy Rules.

## 12 III.

### 13 CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

#### 14 A. General Overview

15 As required by the Bankruptcy Code, the Plan classifies claims and interests in various classes  
16 according to their right to priority of payments as provided in the Bankruptcy Code. The  
17 Plan states whether each class of claims or interests is impaired or unimpaired. The Plan provides the  
18 treatment each class will receive under the Plan. Only Unclassified Administrative Expense Claims and  
19 Class 7 Claims are unimpaired. All other Classes of claims are impaired under the Plan.

#### 20 B. Unclassified Claims - Administrative Expenses

21 Certain types of claims are not placed into voting classes; instead they are unclassified. They  
22 are not considered impaired and they do not vote on the Plan because they are automatically entitled to specific  
23 treatment provided for them in the Bankruptcy Code. Only Administrative Expenses are deemed to be  
24 unclassified, and as such, the treatment of Administrative Expense claims is provided below. Administrative  
25 expenses are claims for costs or expenses of administering the Debtors' Chapter 11 cases which are allowed  
26



1 under Code Section 507(a)(1). The Code requires that all administrative claims be paid on the Effective Date  
 2 of the Plan, unless a particular claimant agrees to a different treatment. The following chart lists all of the  
 3 Debtors' § 507(a)(1) administrative claims and their treatment under this Plan.

<u>Name</u>	<u>Amount Owed</u>	<u>Treatment</u>
Darvy Mack Cohan	Est \$110,000.00	Paid in full on Effective Date
Average Operating Expenses	Est \$57,300.00	Assumed and Paid From Operations
Clerk's Office Fees	0.00	Paid in full on Effective Date
Office of the U.S. Trustee Fees	Est \$9,100.00	Paid in full on Effective Date
<b>TOTAL</b>	Est \$176,400.00	

9 Court Approval of Fees Required:

10 The Court must approve all professional fees listed in this chart. For all fees except  
 11 Clerk's Office fees and U.S. Trustee's fees, the professional in question must file and serve a properly noticed  
 12 fee application and the Court must rule on the application. Only the amount of fees allowed by the Court will  
 13 be required to be paid under this Plan.

14 **C. Classified Claims and Interests**

15 **1. Class 1 - Priority Tax Claims**

16 The California State Franchise Tax Board has filed Tax Claims in these jointly  
 17 administered Cases totaling \$73,110.30 that are filed as being entitled to the statutory priority described by  
 18 Bankruptcy Code Section 507(a)(8), and totaling \$12,279.50 as General Unsecured Claims. Class 1 consists of  
 19 that portion of the California State Franchise Tax Board's claims entitled to priority under Bankruptcy Code  
 20 Section 507(a)(8), and that portion which are General Unsecured Claims is included within Class 8 below.  
 21 After the payment of Allowed Administrative Expense Claims, the following chart lists the Priority Tax Claims  
 22 and their treatment under the Plan:

<u>CLASS</u>	<u>DESCRIPTION</u>	<u>IMPAIRED</u> (Y/N)	<u>TREATMENT</u>
1	Priority Tax Claims of California State Franchise Tax Board  Total amount of claims = \$73,110.30	Y	<u>This Class is impaired and is entitled to vote.</u> Pymt interval      Quarterly  Pymt amt            Equal quarterly installments over a period not to exceed twenty-four (24) months commencing upon the Effective Date, and continuing on the first Business Day of each calendar quarter thereafter, until the Allowed Amount, together with accrued interest, shall be paid in full.  Begin date:        Effective Date  End date            Second anniversary of the Effective Date  Interest rate        10%  Total payout        100 %

**2. Classes of Secured Claims.**

Secured claims are claims secured by liens on property of the estate. Since the Debtors collectively own an undivided 90.233% of the whole of the Property, and including the benefit of the ownership interests of the other Non-debtor TIC Owners as appurtenant thereto, the secured claims are hereinafter described as they pertain to the whole of the Property and bankruptcy estates.

**a. Class 2 Claim - Real Property Assessments Entitled to Statutory Priority**

Class 2 consists of the claim of the City of Henderson, Clark County, Nevada, for utilities charges assessed as a priority lien against the Property in the amount of \$23,955.22, pursuant to Section 2280(1) of the Henderson City Charter, enacted into law by the State of Nevada, Ch. 226 Statutes of Nevada 1971 and Henderson Municipal Code Section 14.17.060.

1                   **b.       Class 3 Claim - The Secured Claim of Lender**

2                   Classes 3 and 8 involve the claims of the Lender. Class 3 consists of the Allowed  
3 Secured Claim of Lender, which is equal to the fair market value of the Property, together with such cash  
4 collateral as exists, and to be determined by final order of the Bankruptcy Court at or prior to confirmation of  
5 this Plan. The balance of the Lender's claim is a General Unsecured Claim within Class 8. However, it is  
6 possible that the Lender will exercise its right pursuant to 11 U.S.C. § 1111(b) and elect to have its entire claim  
7 treated as a secured claim in Class 3 with no unsecured claim in Class 8. To account for this possibility, the  
8 chart hereinafter presents Classes 3 as Classes 3A, as representing non-election under 11 U.S.C. § 1111(b) and,  
9 in the alternative, Classes 3B, representing election of treating the entire debt as secured under  
10 11 U.S.C. § 1111(b). Lender's Class 3 claim is secured by the Property, subordinate to the Class 2 Creditor's  
11 claim for real property assessments upon the Property.

12                   **c.       Class 4 Claim - Mechanic's Lien Claim of BERGELECTRIC CORP.**

13                   Class 4 consists of the Allowed Secured Claim of trade creditor BERGELECTRIC  
14 CORP, if any at all, in the amount of \$825.00 which was, upon the filing of the Petition herein, subordinate to  
15 the Class 2 Creditor's claim for real property assessments, purportedly secured by a Mechanic Lien filed under  
16 the laws of the State of Nevada.

17                   **d.       Class 5 Claim - Tradewinds Construction**

18                   Class 5 consists of the Allowed Secured Claim of trade creditor Tradewinds  
19 Construction, if any at all, in the amount of \$14,890.00 which was, upon the filing of the Petition herein,  
20 subordinate to the Class 2 Creditor's claim for real property assessments, purportedly secured by a Mechanic  
21 Lien filed under the laws of the State of Nevada.

22                   **e.       Class 6 Claim - Tyco Integrated Security, LLC**

23                   Class 6 consists of the Allowed Secured Claim of trade creditor Tyco Integrated  
24 Security in the amount of \$44,167.21 for installation and servicing of a security system equipment at the  
25 Property and the monitoring of said system pursuant to executory contracts therefor, which amount is secured  
26

1 by a purchase money security interest reserved in the equipment so installed.

2 The following chart lists all classes containing the Property's secured pre-petition  
 3 claims and their treatment under this Plan:

<u>CLASS</u>	<u>DESCRIPTION</u>	<u>INSIDER</u> Y/N	<u>IMPAIRED</u> Y/N	<u>TREATMENT</u>
2	Secured Claim of: City of Henderson, Clark County Nevada  Collateral description = Real property in which Debtors hold undivided 90.233% interests as tenants in common situated 861 Coronado Center Drive and 2850 W. Horizon Ridge Parkway, Henderson, NV 89052  Collateral value = . Est \$10,500,000.00, and as determined by the Court  Priority of security int. = Senior priority Principal owed = \$23,955.22	N	Y	<u>This Class is impaired and is entitled to vote.</u> Pymt interval Quarterly Pymt amt Equal quarterly installments over a period not to exceed twenty-four (24) months commencing upon the Effective Date, and continuing on the first Business Day of each calendar quarter thereafter, until the Allowed Amount, together with accrued interest, shall be paid in full.  Balloon pymt None Begin date Effective Date End date Second (2 <sup>nd</sup> ) anniversary of the Effective Date  Interest rate 10% Total payout 100 % Lien Treatment Retain lien against the Property, and all rights associated therewith in accordance with Nevada law

1	3A	Secured claim of: Lender	N	Y	<u>This Class is impaired and is entitled to vote.</u>
2					Pymt interval Monthly
3		Collateral description = Real property in which Debtors hold undivided 90.233% interests as tenants in common situated			Pymt amt Monthly installments of <i>interest only</i> , calculated at the non-default interest rate on the Note, upon the unpaid amount of the collateral value of the Property, or such other amount as the Court shall determine based upon the value of the Property, for 3 years, <i>thence</i> in equal monthly installments of principal and interest calculated by the unpaid amount of the collateral value of the Property, as determined by the Court, amortized over a 30 year period.
4		861 Coronado Center Drive and 2850 W. Horizon Ridge Parkway, Henderson, NV 89052			Balloon pymt A single payment of \$1,000,000.00 upon the Effective Date and the Unpaid Principal Balance, and accrued but unpaid interest if any, due on the End Date
5		Collateral value = Est. \$10,500,000.00, and as determined by the Court			Begin date: Effective Date
6		Personal Property Approximately \$600,000.00 in accumulated cash			End date Tenth (10 <sup>th</sup> ) anniversary of the Effective Date
7		Priority of security int. = Subject to the \$23,955.22 Class 2 claim for real property assessments			Interest rate 5.735% on unpaid amount of collateral value as determined by the Court
8		Principal owed = \$28,620,000.00			Total payout 100 %
9		Estimated total secured claim amount \$11,200,000 and as determined by the Court			Lien Treatment Retain lien against the Property, and upon fifteen days written notice to the Debtor and its counsel, the holder of the Class 3 Claim shall be free to enforce its state law remedies to foreclose its Allowed Secured Claim if not paid as provided herein. The Debtors may, at any time, prepay in whole or in part, the Class 3 Claim, without a prepayment fee
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3B	<p>Secured claim of: Lender with election under Section 1111(b)</p> <p>Collateral description = Real property in which Debtors hold undivided 90.233% interests as tenants in common situated 861 Coronado Center Drive and 2850 W. Horizon Ridge Parkway, Henderson, NV 89052</p> <p>Collateral value = Est. \$10,500,000.00, and as determined by the Court</p> <p>Personal Property Approximately \$600,000.00 in accumulated cash</p> <p>Priority of security int. = Subject to the \$23,955.22 Class 2 claim for real property Assessments</p> <p>Principal owed = \$28,620,000.00</p> <p>Estimated total claim amount \$28,620,000,000 and as determined by the Court</p>	N	Y	<p><u>This Class is impaired and entitled to vote.</u></p> <p>Pymt interval Monthly</p> <p>Pymt amt Monthly installments of <i>interest only</i>, calculated at the non-default interest rate on the Note, upon the unpaid amount of the collateral value of the Property, or such other amount as the Court shall determine based upon the value of the Property, for 3 years, <i>thence</i> in equal monthly installments of principal and interest calculated by the unpaid amount of the collateral value of the Property, as determined by the Court, amortized over a 30 year period.</p> <p>Balloon pymt A single payment of \$1,000,000.00 upon the Effective Date and the Unpaid Principal Balance, and accrued but unpaid interest, if any, Due on the End Date</p> <p>Begin date Effective Date</p> <p>End date Fifteenth (15<sup>th</sup>) anniversary of the Effective Date</p> <p>Interest rate 5.735% only on unpaid amount of collateral value as determined by the Court and the amount in excess thereof shall bear no interest.</p> <p>Total payout 100 %</p> <p>Lien Treatment Retain lien against the Property, and upon fifteen days written notice to the Debtor and its counsel, the holder of the Class 3 Claim shall be free to enforce its state law remedies to foreclose its Allowed Secured Claim if not paid as provided herein. The Debtors may, at any time, prepay in whole or in part, the Class 3 Claim, without a prepayment fee</p>
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4	<p>Secured claim, if any, of: <b>BERGELECTRIC CORP</b></p> <p>Collateral description = Real property in which Debtors hold undivided 90.233% interests as tenants in common situated 861 Coronado Center Drive and 2850 W. Horizon Ridge Parkway, Henderson, NV 89052</p> <p>Collateral value = Est. \$10,500,000.00, and as determined by the Court</p> <p>Priority of security int. = Subject to Class 2 Claim</p> <p>Principal owed, if any, = \$825.00</p> <p>Pre-pet. arrearage, if at all, amount = \$825.00</p> <p>Total secured claim amount, if at all, \$825.00, and as determined by the Court.</p>	N	Y	<p><u>This Class is impaired and entitled to vote.</u></p> <p>Pymt interval (2) equal annual payments</p> <p>Pymt amt \$412.50</p> <p>Balloon pymt None</p> <p>Begin date First (1<sup>st</sup>) anniversary of the Effective Date</p> <p>End date Second (2<sup>nd</sup>) anniversary of the Effective Date</p> <p>Interest rate 0%</p> <p>Total payout 100 %</p> <p>Lien Treatment Retain lien against the Property in priority and to extent allowed under Nevada Mechanic's Lien Law, but to the extent otherwise determined to be unsecured shall be treated as an unsecured creditor in Class 8 for purposes of distribution under the Plan. The Debtors may, at any time, prepay in whole or in part, the Class 4 Claim, without a prepayment fee</p>
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5	<p>Secured claim, if any, of: of Tradewinds Construction</p> <p>Collateral description = Real property in which Debtors hold undivided 90.233% interests as tenants in common situated 861 Coronado Center Drive and 2850 W. Horizon Ridge Parkway, Henderson, NV 89052</p> <p>Collateral value = Est. \$10,500,000.00, and as determined by the Court</p> <p>Priority of security int. = Subject to Class 2Claim</p> <p>Principal owed, if any, = \$14,890.00</p> <p>Total secured claim amount, if at all, \$14,890.00, and as determined by the Court.</p>	N	Y	<p><u>This Class is impaired and entitled to vote.</u></p> <p>Pymt interval (2) equal annual payments</p> <p>Pymt amt \$7,445.00</p> <p>Balloon pymt None</p> <p>Begin date First (1<sup>st</sup>) anniversary of the Effective Date</p> <p>End date Second (2<sup>nd</sup>) anniversary of the Effective Date</p> <p>Interest rate 0%</p> <p>Total payout 100 %</p> <p>Lien Treatment Retain lien against the Property in priority and to extent allowed under Nevada Mechanic's Lien Law, but to the extent otherwise determined to be unsecured shall be treated as an unsecured creditor in Class 8 for purposes of distribution under the Plan. The Debtors may, at any time, prepay in whole or in part, the Class 5 Claim, without a prepayment fee</p>
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6	<p>Secured claim, if any, of: Tyco Integrated Systems, LLC.</p> <p>Collateral description = Installed Security System Equipment at the real property in which Debtors hold undivided 90.233% interests as tenants in common situated 861 Coronado Center Drive and 2850 W. Horizon Ridge Parkway, Henderson, NV 89052</p> <p>Collateral value = \$44,167.21</p> <p>Priority of security int. = First (Purchase Money)</p> <p>Principal owed = \$44,167.21(Termination)</p> <p>Pre-pet. arrearage, amount = \$4,588.17</p> <p>Post-pet. arrearage amount = \$1,194.75</p> <p>Total secured claim amount = \$44,167.21</p>	N	Y	<p><u>This Class is impaired and entitled to vote.</u></p> <p>All contracts with Tyco Integrated Systems shall be reinstated as executory. In full satisfaction of the claim of the Class 6 Creditor, Debtors will assume the executory contracts with Tyco Integrated Systems and will pay all monthly charges accruing after the Effective Date on a monthly basis according to the terms thereof. Pre-petition and post-petition arrearages, if any, shall be paid as follows:</p> <p>Pymt interval      Two (2) equal annual payments</p> <p>Pymt amt             \$2,891.46</p> <p>Balloon pymt        None</p> <p>Begin date:           First (1<sup>st</sup>) anniversary of the Effective Date</p> <p>End date              Except to the extent of monthly payments under the executory contracts, the second (2<sup>nd</sup>) anniversary of the Effective Date</p> <p>Interest rate         0%</p> <p>Total payout        100 %</p> <p>Lien Treatment      Retain lien against the installed equipment in priority and to extent allowed under Nevada Law, but in the event and to the extent otherwise determined to be unsecured shall be treated as an unsecured creditor in Class 8 for purposes of distribution under the Plan. The Debtors may, at any time, prepay in whole or in part, the Class 6 Claim, without a prepayment fee</p>
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1                   **3. Classes of Unsecured Claims**

2                   In that there are no Priority Unsecured Claims referred to in Code Sections 507(a)(3),  
3 (4), (5), (6), and (7), general unsecured claims are unsecured claims not entitled to priority under Code Section  
4 507(a). There are four (3) Classes of unsecured claims.

5                   **a. Class 7 Claims - Unsecured Claims of Commercial Tenants**

6                   Class 7 consists of the Allowed Unsecured Claims, if any, of commercial tenants at the  
7 Property, whose claim arise by virtue of their security deposits for executory lease contracts with the Debtors,  
8 as the Lessor. Since Debtors will assume the Lessor's obligations under these executory lease contracts, the  
9 value of claims payable under the Plan will be \$0.00.

10                   **b. Class 8 Claims - General Unsecured Trade Creditors**

11                   Class 8 consists of the Allowed Unsecured Claims of trade creditors, if any, including  
12 the amount claimed to the general unsecured portion of an otherwise Priority Tax Claim of the Class 1  
13 Creditor, as well as that portion of the claim of the Class 3 Creditor determined by the Court to be unsecured,  
14 and presuming Lender does not make an election pursuant to 11 U.S.C. § 1111(b), and the claims of the Class 4  
15 Creditor and the Class 5 Creditor, if any at all, should such claims be similarly determined by the Court to be  
16 unsecured. Lender's unsecured claim is presently estimated to be \$17,543,995.22, and subject to adjustment  
17 based upon the final Order of the Bankruptcy Court determining the valuation of the Property. To account for  
18 this possibility, that Lender may file a 11 U.S.C. § 1111(b) election, the chart hereinafter presents Classes 8 as  
19 Classes 8A as representing non-election, and, in the alternative, Classes 8B, representing election of treating  
20 the entire debt as secured under 11 U.S.C. § 1111(b), and including no portion thereof as a General Unsecured  
21 Claim within Class 8.

22                   **c. Class 9 Claims - Guarantor Claims for Indemnity**

23                   Class 9 consists of the Allowed Unsecured Claim of Anthony W. Thompson, if any,  
24 for indemnity based upon his personal guarantee in that certain Non-Recourse Indemnification Agreement  
25 made on or about June 4, 2007, as a part of the syndication. Debtors dispute this claim as unliquidated and  
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1 contingent. The following chart identifies this Plan's treatment of the classes containing all of the general  
 2 unsecured claims relating to the Property or the operation of the Property under the Plan:

<u>CLASS</u>	<u>DESCRIPTION</u>	<u>IMPAIRED Y/N</u>	<u>TREATMENT</u>
7	Tenant unsecured creditor claims  Total amount of claims = \$64,670.00	N	<u>Not Impaired; claims in this class are not entitled to vote on the Plan, class is deemed to have accepted Plan.</u>  No payments shall be due. On the Effective Date, commercial tenant leases will be assumed under section III.A.1. hereof, and security deposit claims will be deemed cured and subject to the terms of their respective leases.
8A	Unsecured Claims of General Trade Creditors without Section 1111(b) election by Lender  Estimated Total amount of claims = \$17,616,234.72  Potential Total amount of claims - \$17,676,116.93  Subject to adjustment based on Bankruptcy Court Orders determining value of Property and proper accounting of Amount Due to Lender	Y	<u>Impaired. Claims in this class are entitled to vote on the Plan</u>  Pymt amt            \$881,811.73 to \$883,805.84  Balloon pymt        A single payment of \$881,811.73 to \$883,805.84 on the Tenth (10 <sup>th</sup> ) anniversary of the Effective Date  Interest rate %      0%  Total payout         5%

1 2 3 4 5 6 7 8 9	8B	Unsecured Claims of General Trade Creditors with Section 1111(b) election by Lender  Estimated Total amount of claims = \$72,279.50 Potential Total amount of claims = \$132,161.71  Subject to adjustment based on Bankruptcy Court Orders determining value of Property proper accounting of Amount Due to Lender	Y	<u>Impaired. Claims in this class entitled to vote on the Plan</u>  Pymt interval      Single payment  Pymt amt            \$3,613.97 to \$6,608.08  Balloon pymt      A single payment of \$3,613.97 to \$6,608.08 on the Tenth (10 <sup>th</sup> ) anniversary of the Effective Date  Interest rate %    0% % Total payout        5%
10 11 12 13	9	Guaranty Claim of Anthony W. Thompson, if any  Total amount of claims = \$0.00 (Contingent)	Y	<u>Impaired. Claims in this class entitled to vote on the Plan</u>  Other than being relieved of guarantor liability by virtue of Debtors' performance under the Plan, the Creditor, if any, in this Class will receive no distribution under the Plan.

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15                    **4.      Class 10 - Claims of Non-Debtor TIC Owners**

16                    Class 10 consists of the claims, if any, of TIC Owners who are not Debtors  
17 ("Non-debtor TIC Owners") based upon that certain Tenant In Common Agreement, dated and recorded as of  
18 June 4, 2007, as Document No. T20070100875 in Book/Instr: 20070604-0003164 of Official Public Records of  
19 Clark County, Nevada, any other contractual relationships that may exist between the TIC Owners, *inter se*, or  
20 otherwise. The Non-Debtor TIC Owners are NNN Siena Office Park I 1, LLC, NNN Siena Office Park I 22,  
21 LLC, and NNN Siena Office Park I 29, LLC. The following chart identifies this Plan's treatment of the Non-  
22 Debtor TIC Owners' claims:

<u>CLASS</u>	<u>DESCRIPTION</u>	<u>IMPAIRED Y/N</u>	<u>TREATMENT</u>
10	Unsecured Claims of Non-Debtor TIC Owners  Estimated Total amt of claim = \$0.00	Y	<u>Impaired. Claims in this class entitled to vote on the Plan</u>  The Class 10 holders shall receive, on account of and in consideration for their TIC interests in the Property, and in full satisfaction of all claims, if any, under the TIC Agreement and any agreements made between the TIC Owners, including Debtors, <i>inter se</i> , the reaffirmation of all agreement made <i>inter se</i> and interests in the Reorganized Debtor in proportion to their respective ownership interest in the Property, reduced by such percentage as shall be required for the equity interest of the third party New Value Contribution investor, if any, and such holder's pre-petition executory contract with Breakwater Equity Partners .

**5. Class 11 - Class of Interest Holders**

An Interest holder is the person or party who hold ownership interest (i.e., equity interest) in the Debtors. If the debtor is a corporation, entities holding preferred or common stock in the debtor are interest holders. If the debtor is a partnership, the interest holders include both general and limited partners. If the debtor is a an individual, the debtor is the interest holder. Since the Debtors are limited liability companies, the interest holders are the entities holding their respective Members Interests. The claims of Interest Holders within Class 11 include the claims, if any, that Interest Holders may have by virtue of agreement, if any, which have been made by the Debtors *inter se*. The following chart identifies this Plan's treatment of the class of interest holders:

<u>CLASS</u>	<u>DESCRIPTION</u>	<u>IMPAIRED (Y/N)</u>	<u>TREATMENT</u>
11	Interest Holders  Members of Debtors	Y	<p><u>This Class is Impaired. Claims in this class entitled to vote on the Plan</u></p> <p>The holder or holders of membership Interests in the Debtors shall receive, on account of each of their Interests in the Debtors, and any all claims <i>inter se</i>, the reaffirmation of all agreement made <i>inter se</i>, and, on condition that they each make, or cause to be made by a third party investor a New Value Contribution of estimated to be \$3,294,825.00, to fund this Plan, and otherwise consent to the adjustment of their respective ownership interests in the Reorganized Debtor to facilitate such New Value Contribution, interests in the Reorganized Debtor in proportion to the respective Debtor's ownership interest in the Property, reduced by such percentage as shall be required for the equity interest of the third party investor, if any, and pursuant to Debtors' pre-petition executory contract with Breakwater Equity Partners.</p>

**D. Means of Performing the Plan**

**1. Organizational Consolidation**

This Plan is premised on the consolidation of all interests in the Property into a single limited liability company, which company will own a 100% ownership interest in the Property (the "Reorganized Debtor"). There are a number of mechanisms at the Debtors' disposal for this to occur, which will be consummated no later than the Effective Date. First, by accepting of this Plan, as a Class the Non-Debtor TIC Owners will be deemed to consent and cooperate with respect to the contribution of their ownership interests to the Reorganized Debtor as set forth in the Plan, and thus to the Court's exercise of jurisdiction. Secondly, Debtors will use the call rights under Paragraph 11 of the TIC Agreement to effectuate the purchase of the interests in the Property held by any and all Non-Debtor TICs. Lastly, failing the first two alternatives, the TICs can be substantively consolidated pursuant to the Court's general equitable powers. *In re Bonham*, 229 F.3d 750, 763 (9<sup>th</sup> Cir.2000).

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**2. Funding for the Plan**

The Plan will be funded by the following: Initially, upon the Effective Date, Debtors' existing Interest Holders shall effect, directly or through third party investors, the contribution of the sum of \$3,294,825.00, by way of the New Value Contribution, from which the allowed administrative expenses of these Chapter 11 proceedings are to be paid, and the sum of \$1,000,000.00 is to be paid down against the Class 3 Allowed Secured Claim of Lender to reduce the overall interest and carrying expense. The New Value Contribution, in consideration for its investment, shall receive a preferred return and an equity interest in the Reorganized Debtor to be negotiated. The balance of the New Value Contribution shall be used as post-confirmation working capital, and for necessary tenant and capital improvements to the Property which will attract more tenants and thus yield greater operating incomes. Thence, the Plan contemplates that the Property will continue to be operated by a professional Property Manager, with whom the Reorganized Debtor will contract. During this period, Debtors will continue to prosecute Debtors' Federal Court Action in the U.S. District Court in Nevada over issues involved in the original syndication, which action is still pending. Prior to the filing of the Petitions herein, the TIC Owners had retained attorney Bart K. Larson and the law firm of Kolesar & Lathem from Las Vegas, Nevada, to bring and prosecute the Debtors' Federal Court Action, and to represent them therein. Debtors will use the net recovery therefrom, after payment of legal fees and reimbursement of costs therein incurred, to pay obligations and cover operating expenses.

On or before the tenth (10<sup>th</sup>) anniversary of the Effective Date, or in the event that Lender makes the election under Section 1111(b) of the Bankruptcy Code, on or before the fifteenth (15<sup>th</sup>) anniversary of the Effective Date, and except as the holder of any Claim and the Debtors shall otherwise agree, the Plan Debt, including the amounts to paid under the Plan against all claims then outstanding, shall be paid in full from refinancing or the sale of the Property.

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**3. Post-confirmation Management**

Post-confirmation management for each Debtor shall be provided by its respective Sole Members. The Reorganized Debtor will contract with National Asset Services (NAS), or a similar professional property and asset manager, with whom the TIC Owners have no affiliation, to provide the on-site property

1 management of the Property. National Asset Services (NAS), or the similar professional property and asset  
2 manager shall be compensated therefor in accordance with its Management Agreement.

3 **4. Disbursing Agent**

4 Mubeen Aliniabee, the Debtor's Responsible Individual, shall act as the disbursing agent for  
5 the purpose of making all distributions provided for under the Plan, not otherwise provided for hereinabove.  
6 The Disbursing Agent shall serve without bond and shall receive no compensation for distribution services  
7 rendered and expenses incurred pursuant to the Plan. National Asset Services (NAS), or the similar  
8 professional property and asset manager shall assist Debtors' Disbursing Agent, and be compensated therefor  
9 under the terms of its Management Agreement.

10 **5. Distributions**

11 **a. Distribution Address.** All distributions under the Plan shall be made by the  
12 Disbursing Agent herein, (I) if a proof of Claim is filed in respect of a particular Claim, to the holder, as of the  
13 Effective Date, of each Allowed Claim at the address of such holder set forth in the relevant proof of claim, as  
14 such address may have been updated pursuant to Bankruptcy Rule 2002(g), (ii) if no proof of claim is filed in  
15 respect of a particular Claim, to the holder, as of the Effective Date, of each Allowed Claim at the address set  
16 forth in the Debtor's Schedules, as such address may have been updated pursuant to Bankruptcy Rule 2002(g).  
17 The Responsible Person will use reasonable efforts to attempt to locate any holder of an Allowed Claim whose  
18 check is returned.

19 **b. Distributions to Holders as of the Effective Date.** As of the Effective Date, the  
20 respective transfer registers for Claims, as maintained by the Debtors or their agents, will be closed. The  
21 Disbursing Agent shall instead be entitled to recognize and deal for all purposes under the Plan with only those  
22 record holders stated on the official claims register (for Claims) and official transfer ledgers (for Interests) as of  
23 the close of business on the Effective Date.

24 **c. Plan Distributions.** On the Effective Date, the Disbursing Agent shall make all  
25 distributions or notifications contemplated under the Plan to the holder, as of the Effective Date, of each Allowed  
26 Claim at the Distribution Address of such holder. Except as otherwise specified herein, payments made pursuant

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1 to the Plan will be in Cash by checks drawn on a domestic bank, or by wire transfer from a domestic bank, in each  
2 case at the option of the Disbursing Agent.

3 **d. Distributions on Non-Business Days.** Any payment or distribution due on a day other  
4 than a Business Day shall be made, without interest, on the next Business Day.

5 **e. No Distribution Pending Allowance.** Reserve for Disputed Claims.

6 Notwithstanding any other provision of the Plan, no Cash or other property shall be distributed under the Plan on  
7 account of any Disputed Claim, unless and until such Claim becomes an Allowed Claim; provided, however, that  
8 the full amount of such Claim shall be reserved pending the Court's determination of the Allowed amount thereof.

9 **f. No Distribution in Excess of Allowed Amount of Claim.** Notwithstanding anything  
10 to the contrary herein, no holder of an Allowed Claim shall receive in respect of such Claim any distribution in  
11 excess of the Allowed amount of such Claim.

12 **g. Setoffs.** The Debtors are authorized, pursuant to section 553 of the Bankruptcy Code, to  
13 set off against any Allowed Claim and the distributions to be made on account of such Allowed Claim, the claims,  
14 rights and causes of action of any nature that the Debtors may hold against the holder of such Allowed Claim;  
15 *provided, however,* that neither the failure to effect such a setoff nor the allowance of any Claim hereunder shall  
16 constitute a waiver or release by the Debtors of any such claims, rights and causes of action that the Debtor may  
17 possess against such holder.

18 **h. Obligations Incurred After the Effective Date.** Payment obligations incurred after the  
19 date and time of entry of the Confirmation Order, including, without limitation, the Professional Fees of the  
20 Debtors through the Effective Date, shall not be subject to application or proof of Claim and may be paid by the  
21 Debtors in the ordinary course of business and without further Bankruptcy Court approval, as Administrative  
22 Claims.

23 **i. Distributions Upon Allowance of Disputed Claims.** Disputed Claims that become  
24 Allowed after the Effective Date shall receive the distribution set forth in the applicable section of the Plan.

25 **j. Resolution of Disputed Claims.** No distribution or payment shall be made on  
26 account of a Disputed Claim unless and until such Disputed Claim becomes an Allowed Claim.

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1                   **k.     Nonpayment by the Reorganized Debtor.** In the event that Creditors are not paid the  
2 Distributions to which they are entitled, pursuant to the terms of the Plan, with the exception of those Claims to  
3 which an objection has been filed, the Creditor(s) have and may exercise all rights available to them under the  
4 Bankruptcy Code, including but not limited to, filing in the Bankruptcy Court a motion to compel payment  
5 pursuant to the terms of the Plan.

6                   **6.     Causes of Action the Estates Claim.**

7                   The right to enforce, file, litigate, collect, prosecute, settle and resolve on behalf of the  
8 Estates and the Debtors, at the expense of the Estates, any and all Causes of Action, including those set forth in  
9 the Adversary Proceeding, if any, shall be retained by the Debtors.

10                   From and after the Confirmation Date, the Debtors shall have the right to enforce,  
11 prosecute, file, collect, settle or resolve any Causes of Action. Except as may have been confirmed by order of  
12 the Bankruptcy Court upon proper motion, Confirmation of the Plan affects no settlement, compromise, waiver  
13 or release of any Cause of Action unless the Plan or Confirmation Order specifically and unambiguously so  
14 provides. The failure to disclose, describe or mention any particular Cause of Action is not and shall not be  
15 construed as a settlement, compromise, waiver or release of such Cause of Action.

16                   Any litigation based upon Causes of Action shall be filed no later than 180 days after  
17 the Effective Date, or within such additional period of time as the Bankruptcy Court may allow upon motion of  
18 the Debtors, after such notice as the Bankruptcy Court may deem appropriate. In the event that litigation based  
19 upon any Cause of Action is not timely commenced, such Cause of Action shall be deemed forever waived by  
20 the Estates and the Debtors shall have no right to pursue the same; provided, however, that any such Cause of  
21 Action may be utilized as a defense or offset against or to any claim or cause of action which may be brought  
22 against the Debtors or the Estates. The foregoing notwithstanding, nothing in the Plan shall require the  
23 Debtors to initiate, prosecute or litigate any such matters, all of which may be decided by the Debtors in their  
24 sole discretion.



1 Agreement of March 1, 2012, all as set forth in Exhibit "C," . These executory contracts are not in default or  
2 otherwise require cure. Further, the Reorganized Debtor will assume the Servicing Agreements with Tyco  
3 Integrated Systems, LLC, as modified pursuant to the Plan.

4 On the Effective Date, each of the unexpired leases and Tenant listed above shall be  
5 assumed as obligations of the Reorganized Debtor. The Order of the Court confirming the Plan shall constitute  
6 an Order approving the assumption of each lease and contract listed above. If you are a party to a lease or  
7 contract to be assumed and you object to the assumption of your lease or contract, you must file and serve your  
8 objection to the Plan within the deadline for objecting to the confirmation of the Plan. See Section (I.B.3.) of  
9 the Disclosure Statement describing this Plan for the specific date.

10 **2. Rejections**

11 On the Effective Date, the following executory contracts and unexpired leases will be  
12 rejected:

13 On the Effective Date Debtors reject any and all purported executory agreements with  
14 Daymark Realty Advisors, Inc. and/or its affiliates, as the successors in interest of the original syndicator,  
15 pursuant to the Management Agreement made between the TIC Owners and Triple Net Properties Realty, Inc.,  
16 any and all purported executory agreements between Debtors and Lender, by virtue of its being the successor in  
17 interest to the lender in the original syndication, except to the extent that the rights, duties and obligations  
18 therefor are specifically provided for in this Plan, and any and all purported executory contracts not specifically  
19 assumed under the Plan.

20 If rejection thereof has not otherwise been approved by the Court, the Order of the  
21 Court confirming the Plan shall constitute an Order, if required, approving the rejection of this executory  
22 contract.

23 THE FOREGOING NOT WITHSTANDING, THE BAR DATE FOR FILING A  
24 PROOF OF CLAIM BASED ON A CLAIM ARISING FROM THE REJECTION OF A LEASE OR  
25 CONTRACT IS 30 DAYS AFTER THE DATE OF ENTRY OF THE ORDER (INCLUDING ANY ORDER  
26 CONFIRMING THE PLAN OF REORGANIZATION) APPROVING REJECTION OR ASSUMPTION OF

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1 THE SUBJECT LEASE OR CONTRACT. Any claim based on the rejection of an executory contract or  
2 unexpired lease will be barred if the proof of claim is not timely filed, unless the Court later orders otherwise.

3 **B. Changes in Rates Subject to Regulatory Commission Approval**

4 These Debtors are not subject to governmental regulatory commission approval of their Plan.

5 **C. Retention of Jurisdiction.**

6 The Court will retain jurisdiction to the extent provided by law.

7 **VI.**

8 **REQUEST FOR FINDING OF FAIR AND**

9 **EQUITABLE TREATMENT OF IMPAIRED CLASSES**

10 The Debtors, as the proponents of this Plan, hereby request, pursuant to Section 1129(b) of the  
11 Bankruptcy Code, that the Bankruptcy Court find and determine that the provisions of this Plan provide fair  
12 and equitable treatment to those Classes which are impaired under the Plan and which elect not to accept the  
13 Plan, and that the Bankruptcy Court confirm the Plan notwithstanding requirement of Section 1129(a)(8) of the  
14 Bankruptcy Code as to such Classes.

15 **V.**

16 **EFFECT OF CONFIRMATION OF PLAN**

17 **A. No Discharge**

18 Debtors will not receive any discharge in this case because Debtor does not meet the test for  
19 receiving a discharge specified under 11 U.S.C. § 1141(d)(3).

20 **B. Vesting of Property in the Reorganized Debtor and Debtors**

21 Except as provided in Section V.F., and except as provided elsewhere in the Plan, the  
22 confirmation of the Plan vests the property and related operating funds, including the balance of the New Value  
23 Contribution, in the Reorganized Debtor and all other property of the estates in the Debtors.

24 **C. Modification of Plan**

25 The Proponents of the Plan may modify the Plan at any time before confirmation. However,  
26 the Court may require a new disclosure statement and/or revoting on the Plan if proponents modify the plan

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