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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re) Chapter 11
) Case No. 09-30029
RIVER ROAD HOTEL PARTNERS, LLC,) (Jointly Administered)
et al.,)
) Hon. Bruce W. Black
Debtors.)

**DISCLOSURE STATEMENT WITH RESPECT TO THE
LENDERS' FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION FOR
RIVER ROAD HOTEL PARTNERS, LLC, EXPANSION PARTNERS, LLC
AND RIVER ROAD RESTAURANT PADS, LLC**

Adam A. Lewis
MORRISON FOERSTER LLP
425 Market Street
San Francisco, California 94105-2482
Tel: (415) 268-7000
Fax: (415) 268-7522

John W. Costello
Mary E. Olson
WILDMAN, HARROLD, ALLEN & DIXON LLP
225 West Wacker Drive, Suite 2800
Chicago, Illinois 60606-1229
Tel: (312) 201-2000
Fax: (312) 201-2555

Counsel for **Amalgamated Bank**, as Trustee of Longview Ultra Construction Loan Investment Fund, f/k/a/ Longview Ultra I Construction Loan Investment Fund, in its Capacity as Administrative Agent for itself and U.S. Bank National Association

Forrest B. Lammiman
David L. Kane
MELTZER, PURTILL & STELLE LLC
300 South Wacker Drive, Suite 3500
Chicago, Illinois 60606-6704
Tel: (312) 987-9900
Fax: (312) 987-9854

Counsel for **U.S. Bank National Association**, successor-in-interest to the Federal Deposit Insurance Corporation, as Receiver for San Diego National Bank, San Diego, California

Dated: January 3, 2011

ALL CREDITORS ARE ADVISED AND ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND THE PLAN IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. PLAN SUMMARIES AND STATEMENTS MADE IN THIS DISCLOSURE STATEMENT, INCLUDING THE FOLLOWING SUMMARY, ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PLAN, PLAN SUPPLEMENT, EXHIBITS ANNEXED TO THE PLAN, THIS DISCLOSURE STATEMENT AND ALL EXHIBITS TO THIS DISCLOSURE STATEMENT. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE ONLY AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED, AND THERE CAN BE NO ASSURANCE THAT THE STATEMENTS CONTAINED HEREIN WILL BE CORRECT AT ANY TIME AFTER SUCH DATE. **ALL CREDITORS SHOULD READ CAREFULLY THE "RISK FACTORS" SECTION HEREOF BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. SEE ARTICLE V BELOW, "CERTAIN RISK FACTORS TO BE CONSIDERED."**

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE, RULE 3016 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE AND LOCAL BANKRUPTCY RULE 3016-1 AND NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER APPLICABLE LAW. THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR SIMILAR PUBLIC, GOVERNMENTAL, OR REGULATORY AUTHORITY, AND NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY SUCH OTHER AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT OR UPON THE MERITS OF THE PLAN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE INFORMATION IN THIS DISCLOSURE STATEMENT IS BEING PROVIDED SOLELY FOR PURPOSES OF VOTING TO ACCEPT OR REJECT THE PLAN. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE USED BY ANY PERSON, PARTY OR ENTITY FOR ANY OTHER PURPOSE.

THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE PLAN SUMMARY IN THIS DISCLOSURE STATEMENT. ALL EXHIBITS TO THIS DISCLOSURE STATEMENT ARE INCORPORATED INTO AND ARE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL HEREIN.

AS TO CONTESTED MATTERS, EXISTING LITIGATION INVOLVING, OR POSSIBLE ADDITIONAL LITIGATION TO BE BROUGHT BY, OR AGAINST, THE DEBTORS, ADVERSARY PROCEEDINGS AND OTHER ACTIONS OR THREATENED ACTIONS, THIS DISCLOSURE STATEMENT SHALL NOT CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION OR A WAIVER, BUT RATHER AS A STATEMENT MADE WITHOUT PREJUDICE SOLELY FOR SETTLEMENT PURPOSES, WITH FULL RESERVATION OF RIGHTS, AND IS NOT TO BE USED FOR ANY LITIGATION PURPOSE WHATSOEVER BY ANY PERSON, PARTY OR ENTITY. AS SUCH, THIS DISCLOSURE STATEMENT SHALL NOT BE ADMISSIBLE IN ANY NONBANKRUPTCY PROCEEDING INVOLVING THE DEBTORS OR ANY OTHER PARTY IN INTEREST, NOR SHALL IT BE CONSTRUED TO BE CONCLUSIVE ADVICE ON THE TAX, SECURITIES, FINANCIAL OR OTHER EFFECTS OF THE PLAN AS TO HOLDERS OF CLAIMS AGAINST, OR EQUITY INTERESTS IN, THE DEBTORS.

TABLE OF CONTENTS

	Page
I. INTRODUCTION.....	1
A. General.....	2
B. Holders of Claims Entitled to Vote.....	3
C. Voting Procedures.....	4
D. Confirmation Hearing.....	5
E. General Structure of the Plan.....	5
F. Summary of Treatment of Claims and Interests Under the Plan.....	5
II. BUSINESS DESCRIPTION AND REASONS FOR CHAPTER 11 FILINGS.....	15
A. Description of the Debtors’ Business Operations.....	15
B. The Debtors’ Prepetition Financing.....	16
C. Events Leading to Commencement of the Chapter 11 Cases.....	17
III. THE CHAPTER 11 CASES.....	18
A. Continuation of Business; Stay of Litigation.....	18
B. First Day Motions.....	18
C. Authorization to Use Cash Collateral.....	19
D. Schedules and Statements of Financial Affairs.....	19
E. Official Committee of Unsecured Creditors.....	19
F. Claims Bar Date and Proofs of Claim.....	20
G. Other Important Events in the Chapter 11 Cases.....	20
1. The Mechanic’s Lien Litigation.....	20
2. The Debtors’ Reorganization Plan and Bid Procedures Motion.....	21
3. Termination of Exclusivity and Filing of Lenders’ Plan.....	22
IV. THE PLAN.....	23
A. Overview of Chapter 11.....	23
B. Classification and Treatment of Claims and Interests.....	23
1. Unclassified Claims.....	24
C. Description of the Classes.....	25
1. Hotel Partners Classes of Claims and Interests.....	25
2. Expansion Partners Classes of Claims and Interests.....	28

**TABLE OF CONTENTS
(continued)**

	Page
3. Restaurant Pads Classes of Claims and Interests.....	31
D. Plan Implementation.....	33
1. Management of the Hotel.....	33
2. Mechanic’s Lien Resolution Process.....	33
3. Satisfaction of Mechanic’s Lien; Failure to Timely Deliver.....	34
4. Formation, Duties and Power of Liquidating Trust.....	35
5. Liquidating Trustee.....	35
6. Oversight Committee.....	36
7. Distributions from Liquidating Trust.....	36
8. Injunctions; Stays.....	37
9. Vesting of Debtors’ Estates.....	38
10. Power of Attorney.....	38
11. Sources of Plan Distributions/Application of Available Cash.....	39
12. Preservation of Rights of Action.....	39
13. Avoidance Actions.....	39
14. Causes of Action Against Mechanic’s Lien Claimants.....	39
15. Representative of the Estates.....	40
16. Bills of Sale.....	40
17. Lenders’ Reservations of Rights.....	40
18. Dissolution of Debtors/Management; Termination of Interests.....	40
E. Claims and Distributions.....	40
1. Liquidating Trustee as Disbursing Agent.....	40
2. Time and Manner of Distributions Under the Plan.....	41
3. Allowance Requirement.....	41
4. Delivery of Distributions to Holders of Claims.....	41
5. De Minimis Interim Distribution.....	42
6. Undeliverable Distributions as Unclaimed Property.....	42
7. Objections to Claims.....	42
8. Claims Estimation.....	43

TABLE OF CONTENTS
(continued)

	Page
9. Claims Settlement Guidelines.....	43
10. Disputed Claims Reserves.....	43
11. Withholding Taxes.....	44
12. Fractional Cents.....	44
13. Setoffs.....	44
14. Interest on Claims.....	44
15. Ordinary Course Liabilities.....	44
16. Assumption of Obligations Under the Plan.....	44
F. Treatment of Executory Contracts.....	45
1. Assumption of Executory Contracts and Proposed Cure Amounts.....	45
2. Cure of Defaults of Assumed Executory Contracts.....	45
3. Effect of Assumption and Assignment.....	46
4. Rejection of Remaining Executory Contracts and Unexpired Leases.....	46
5. Bar Date for Rejection Damages.....	46
6. Postpetition Contracts and Leases.....	46
G. Conditions Precedent to Confirmation.....	47
H. Conditions Precedent to the Effective Date.....	47
I. Waiver of Conditions.....	48
J. Effect of Plan Confirmation.....	48
1. Binding Effect.....	48
2. No Discharge of Debtors.....	48
3. Releases and Related Injunctions.....	48
4. Term of Injunctions and Stays.....	50
K. Retention of Jurisdiction.....	51
L. Miscellaneous Provisions.....	52
1. Payment of Statutory Fees.....	52
2. Pre-Confirmation Modification.....	53
3. Post-Confirmation Immaterial Modification.....	53

TABLE OF CONTENTS
(continued)

	Page
4. Post-Confirmation Material Modification.....	53
5. Withdrawal or Revocation of the Plan.....	53
6. Section 1146 Exemption.....	53
V. CERTAIN RISK FACTORS TO BE CONSIDERED.....	53
A. General Considerations.....	54
B. Certain Bankruptcy Considerations.....	54
C. Variance in Distributions to Holders of General Unsecured Claims.....	54
VI. THE SOLICITATION; VOTING PROCEDURES.....	54
A. Voting Deadline.....	54
B. Holders of Claims Entitled to Vote to Accept or Reject the Plan.....	55
C. Vote Required for Acceptance by a Class.....	55
D. Voting Procedures.....	56
1. Classes Entitled to Vote.....	56
2. Withdrawal of Ballot.....	56
VII. CONFIRMATION AND CONSUMMATION OF THE PLAN.....	56
A. Confirmation Hearing.....	56
B. Requirements for Confirmation of the Plan.....	57
1. Requirements of Section 1129(a) of the Bankruptcy Code.....	57
2. Classification of Claims and Equity Interests.....	60
3. Consummation.....	60
VIII. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN.....	60
A. The Debtors' Plan.....	61
B. Liquidation Under Chapter 7.....	62
C. Relief from Automatic Stay.....	65
IX. SOLICITATION OF ACCEPTANCES.....	66

I. INTRODUCTION

Amalgamated Bank as Trustee of Longview Ultra Construction Loan Investment Fund, f/k/a/ Longview Ultra I Construction Loan Investment Fund, in its Capacity as Administrative Agent for itself and co-lender U.S. Bank National Association (“Amalgamated”) and U.S. Bank National Association, successor-in-interest to the Federal Deposit Insurance Corporation, as Receiver for San Diego National Bank, San Diego, California (“U.S. Bank,” and together with Amalgamated, the “Lenders” or “Plan Proponents”), hereby provide this Disclosure Statement (as may be amended, the “Disclosure Statement”) to creditors pursuant to 11 U.S.C. § 1125 and in support of the Lenders’ First Amended Joint Chapter 11 Plan of Liquidation dated December 30, 2010 (the “Plan”) filed with the United States Bankruptcy Court for the Northern District of Illinois (the “Bankruptcy Court”) in the above-captioned cases. The Lenders are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. The purpose of this Disclosure Statement is to provide Creditors whose Claims or Interests are impaired under the Plan with adequate information to make an informed and prudent business judgment when voting on the Plan. This Disclosure Statement is not meant to take the place of the Plan. Because Creditors will be bound by the Plan if the Bankruptcy Court confirms it, the Lenders urge Creditors to read the Plan carefully and to consult with their own attorneys about the Plan’s effect on their Claims. Each capitalized term used in this Disclosure Statement that is not otherwise defined herein shall have the meaning ascribed to such term in the Plan.

Counsel for Amalgamated Bank:

Adam A. Lewis
MORRISON FOERSTER LLP
425 Market Street
San Francisco, California 94105-2482
Tel: (415) 268-7000
Fax: (415) 268-7522

John W. Costello
Mary E. Olson
WILDMAN, HARROLD, ALLEN & DIXON LLP
225 West Wacker Drive, Suite 2800
Chicago, Illinois 60606-1229
Tel: (312) 201-2000
Fax: (312) 201-2555

Counsel for U.S. Bank:

Forrest B. Lammiman
David L. Kane
MELTZER, PURTILL & STELLE LLC
300 South Wacker Drive, Suite 3500
Chicago, Illinois 60606-6704
Tel: (312) 987-9900
Fax: (312) 987-9854

This Disclosure Statement sets forth certain information, based largely upon information contained in the Debtors’ filings in these Chapter 11 Cases, regarding the Debtors’ prepetition operating and financial history, their reasons for seeking protection under chapter 11 of the Bankruptcy Code and significant events that have occurred during the Chapter 11 Cases. This Disclosure Statement also describes certain terms and provisions of the Plan, certain effects of confirmation of the Plan, the releases and exculpations to be furnished under the Plan, and the manner in which distributions will be made under the Plan. In addition, this Disclosure

Statement discusses the confirmation process and the voting procedures that Holders of Claims entitled to vote on the Plan must follow for their votes to be counted.

A. General.

On August 17, 2009 (the "Petition Date"), River Road Hotel Partners, LLC, River Road Expansion Partners, LLC and River Road Restaurant Pads, LLC (each a "Debtor" and collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended (the "Bankruptcy Code"), with the Bankruptcy Court.

On August 20, 2009, the Bankruptcy Court entered an order directing joint administration of the Debtors' cases under Case No. 09-30029.¹ On August 27, 2009, the Office of the United States Trustee appointed a statutory committee of unsecured creditors (the "Committee"). The Committee members are: Audio Visual Services Group, Inc. d/b/a PSAV Presentation Services, System Parking Inc., Baltic Linen Company, Inc., Minibar North America, Inc. and United Maintenance Company.

This Disclosure Statement is being distributed pursuant to section 1125 of the Bankruptcy Code to Holders of Claims with respect to the Debtors that are entitled to vote on the Plan in connection with (i) the solicitation of acceptances of the Plan and (ii) the hearing to consider confirmation of the Plan. A combined hearing on the adequacy of the Disclosure Statement and the confirmation of the Plan is scheduled for **[●], 2011 at [●] .m., prevailing Central Time.**

The Plan is annexed as Exhibit A to this Disclosure Statement.

In addition, a Ballot for voting to accept or reject the Plan is enclosed with this Disclosure Statement for the Holders of Claims that are entitled to vote to accept or reject the Plan.

Copies of the Plan, the Plan Supplement and the Disclosure Statement are available for review at the Office of the Clerk, United States Bankruptcy Court for the Northern District of Illinois, 219 South Dearborn Street, Room 713, Chicago, Illinois 60604, online at <http://ecf.ilnb.uscourts.gov> or upon written request to Amalgamated's counsel at:

Wildman, Harrold, Allen & Dixon LLP
225 West Wacker Drive, Suite 2800
Chicago, Illinois 60606-1229
Tel: (312) 201-2000
Fax: (312) 201-2555
Attn: John W. Costello or Mary E. Olson

¹ The Debtors' cases have also been jointly administered with the cases of River Road Hotel Mezz, LLC (Case No. 09-30035), River Road Restaurant Mezz, LLC (Case No. 09-30039) and River Road Expansion Mezz, LLC (Case No. 09-30040). However, neither the Plan nor this Disclosure Statement is applicable to these related debtors or their assets.

On [●], 2011, the Bankruptcy Court entered an order (the “Solicitation Order”) preliminarily authorizing the use of this Disclosure Statement in connection with the solicitation of votes with respect to the Plan and to assist a hypothetical, reasonable investor typical of Holders of Claims against the Debtors to make an informed judgment as to whether to accept or reject the Plan.

THE USE OF THIS DISCLOSURE STATEMENT FOR THE PURPOSES SET FORTH IN THE SOLICITATION ORDER DOES NOT, HOWEVER, CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT THAT THE DISCLOSURE STATEMENT CONTAINS ADEQUATE INFORMATION AS REQUIRED BY SECTION 1125 OF THE BANKRUPTCY CODE. THE LENDERS WILL REQUEST THAT THE BANKRUPTCY COURT APPROVE THE DISCLOSURE STATEMENT AS CONTAINING ADEQUATE INFORMATION AT THE COMBINED HEARING.

The Solicitation Order sets forth in detail the deadlines, procedures and instructions for voting to accept or reject the Plan and for filing objections to confirmation of the Plan, the adequacy of the Disclosure Statement, the Voting Deadline (defined herein below) and the applicable standards for tabulating the Ballots. Detailed voting instructions accompany each Ballot. Each Holder of a Claim entitled to vote on the Plan should read in their entirety this Disclosure Statement (including the Exhibits attached hereto), the Plan and the instructions accompanying the Ballots before voting on the Plan. These documents contain, among other things, important information concerning the classification of Claims and Interests for voting purposes and the tabulation of votes.

B. Holders of Claims Entitled to Vote.

Pursuant to section 1126 of the Bankruptcy Code, only holders of allowed claims or equity interests in classes of claims or equity interests that are impaired and that are not deemed to have rejected a proposed plan of reorganization or liquidation are entitled to vote to accept or reject such plan. Generally, a claim or interest is impaired under a plan if the holder’s legal, equitable or contractual rights are altered under the plan. Classes of claims or equity interests under a chapter 11 plan in which the holders of claims or equity interests are unimpaired under a chapter 11 plan are deemed to have accepted a proposed plan and are not entitled to vote to accept or reject such plan. In addition, classes of claims or equity interests in which the holders of claims or equity interests will not receive or retain any property on account of such claims or interests are deemed to have rejected a proposed plan and are not entitled to vote to accept or reject such plan.

In connection with the Plan:

- Class 2 (Lenders Secured Claims with respect to each of the Debtors), Class 3 (Mechanic’s Lien Claims with respect to each of the Debtors), Class 5 (General Unsecured Claims with respect to each of the Debtors) and Class 6 (Lenders’ Deficiency Claims with respect to each of the Debtors) are Impaired, and to the extent Claims in Classes 2, 5 and 6 are Allowed Claims, the Holders of such Claims are entitled to vote to accept or reject the Plan.

- Class 1 (Priority Claims with respect to each of the Debtors) and Class 4 (Other Secured Claims with respect to each of the Debtors) are Unimpaired. As a result, Holders of Claims in those Classes are deemed to have accepted the Plan and are not entitled to accept or reject the Plan.
- Holders of Class 7 (Intercompany Claims with respect to each of the Debtors) and Class 8 (Interests in each of the Debtors) will not receive or retain any property on account of such Claims or Interests and are Impaired and are deemed to have rejected the Plan. As a result, Holders of Claims and Interests in those Classes are not entitled to vote to accept or reject the Plan.

ACCORDINGLY, A BALLOT TO ACCEPT OR REJECT THE PLAN IS BEING PROVIDED ONLY TO HOLDERS OF CLAIMS IN CLASSES 2, 3, 5 AND 6 WITH RESPECT TO EACH OF THE DEBTORS.

The Bankruptcy Code defines “acceptance” of a plan by a class of claims as acceptance by creditors in that class that hold at least two-thirds in dollar amount and more than one-half in number of the claims that cast ballots for acceptance or rejection of the plan. For a more detailed description of the requirements for confirmation of the Plan, see Article VII.B below.

For a summary of the treatment of each Class of Claims and Equity Interests, see Article IV.B below.

C. Voting Procedures.

If you are entitled to vote to accept or reject the Plan, a Ballot is enclosed for the purpose of voting on the Plan. If you hold a Claim in more than one Class and you are entitled to vote Claims in more than one Class, you will receive separate Ballots that must be used for each separate Class of Claims. Please vote and return your Ballot(s).

All Ballots should be sent to the following address:

Clerk of the United States Bankruptcy Court for
the Northern District of Illinois
Case Number 09-B-30029
219 South Dearborn Street, 7th Floor
Chicago, Illinois 60604

TO BE COUNTED, YOUR BALLOT(S) INDICATING ACCEPTANCE OR REJECTION OF THE PLAN MUST BE ACTUALLY RECEIVED BY THE CLERK OF THE BANKRUPTCY COURT **NO LATER THAN 4:30 P.M., PREVAILING CENTRAL TIME, ON [●], 2011 (the “Voting Deadline”)**, UNLESS EXTENDED BY THE LENDERS. YOU MAY RETURN YOUR BALLOT(S) VIA U.S. MAIL, OVERNIGHT MAIL, COURIER OR HAND DELIVERY. ALL BALLOTS MUST BE SIGNED ORIGINALS.

If you are a Holder of a Claim entitled to vote on the Plan and did not receive a Ballot, received a damaged Ballot or lost your Ballot(s), or if you have any questions concerning the procedures for voting on the Plan, please notify counsel to Amalgamated, John W. Costello or

Mary Olson, at (312) 201-2000 or costello@wildman.com or molson@wildman.com.

D. Confirmation Hearing.

Pursuant to sections 105(d)(2)(B)(vi) and 1128 of the Bankruptcy Code, the Bankruptcy Court has scheduled a combined hearing on the adequacy of the Disclosure Statement and confirmation of the Plan for [●], 2011 at [●].m., prevailing Central Time, before the Honorable Bruce W. Black, United States Bankruptcy Court for the Northern District of Illinois, Everett McKinley Dirksen Building, Courtroom 615, 219 South Dearborn Street, Chicago, Illinois (the "Confirmation Hearing"). The Bankruptcy Court has directed that objections, if any, to the adequacy of the Disclosure Statement or confirmation of the Plan be served and filed so that they are received on or before [●], 2011 at 4:00 p.m., prevailing Central Time, in the manner described below in Article VII.A. 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 Confirmation Hearing.

THE LENDERS BELIEVE THAT THE PLAN WILL ACCOMPLISH THE OBJECTIVES OF CHAPTER 11 AND THAT ACCEPTANCE OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS' CREDITORS. THE LENDERS URGE CREDITORS TO VOTE TO ACCEPT THE PLAN.

E. General Structure of the Plan.

On November 18, 2010 the Lenders filed their plan of reorganization and on January 3, 2011 they filed the Plan. Except as otherwise provided in the Plan, the Plan provides for the transfer of substantially all of the Debtors' assets to the Lenders on account of their Claims. Pursuant to the Plan, the Lenders are consenting to the use of their Cash Collateral to satisfy Allowed Administrative Expense, Allowed Priority Tax Claims, Allowed Priority Claims, Cure Amounts and Allowed Other Secured Claims. The Lenders are also contributing a portion of their Cash Collateral to the Liquidating Trust to provide for a distribution to certain Holders of Allowed Mechanic's Lien Claims and Holders of Allowed General Unsecured Claims and to fund the operations of the Liquidating Trust. The Plan also provides a mechanism for the treatment of Holders of Allowed Mechanic's Lien Claims. To the extent such Claims constitute Senior Mechanic's Lien Claims, Holders of such Claims will either retain their interests in the property subject to their liens and all of their rights under applicable law or receive replacement collateral as set forth in the Plan. To the extent such Claims are not Senior Mechanic's Lien Claims, such Holder shall receive a distribution that is approximately equivalent to that received by Holders of Allowed General Unsecured Claims. In addition, such claimants may receive treatment on account of their Claim as agreed between the Lenders and the Creditor.

F. Summary of Treatment of Claims and Interests Under the Plan.

As noted above, the Plan constitutes a plan of liquidation for the Debtors.

As contemplated by the Bankruptcy Code, Administrative Claims and Priority Tax Claims are not classified under the Plan. Allowed Administrative Claims are intended to be

paid in full on or as reasonably practicable after, the Initial Distribution Date of the Plan (or thereafter when they become Allowed), or for ordinary course Administrative Claims, when such Claims become due. Priority Tax Claims are intended to be paid in full in regular installment Cash payments, occurring not less frequently than quarterly over a period not to exceed five (5) years from the Petition Date. At the Liquidating Trustee's option, and with the consent of the Lenders, Allowed Priority Tax Claims can be paid in full at any time.

Section 7.5 of the Plan provides for time periods and procedures with respect to the objections to and allowances of Claims, including Administrative Claims and Fee Claims. The time periods and procedures are necessary to permit the Lenders and the Liquidating Trustee an adequate opportunity to review, reconcile and resolve all Claims against the Debtors.

The table below summarizes the classification and treatment of Claims against and Interests in the Debtors under the Plan. The classification and treatment for all Classes are described in more detail in Article IV.B. hereof.

For certain Classes of Claims, estimated percentage recoveries also are set forth below. These estimates are based upon information contained in filings with the Bankruptcy Court and a number of assumptions. For certain Classes of Claims, the actual amounts of Allowed Claims could materially exceed or could be materially less than the estimated amounts shown in the table that follows.

**SUMMARY OF CLASSIFICATION AND TREATMENT
OF CLAIMS AND EQUITY INTERESTS UNDER THE PLAN**

<i>Class</i>	<i>Description</i>	<i>Treatment</i>	<i>Entitled to Vote</i>	<i>Est. Amt of Scheduled or Filed Claims or Interests</i>	<i>Est. Recovery</i>
Class 1 Hotel Partners Claims, Class 1 Expansion Partners Claims, and Class 1 Restaurant Pads Claims	Priority Claims against Hotel Partners, Expansion Partners and Restaurant Pads	On the later of (i) the Distribution Date if such Priority Claim is an Allowed Priority Claim as of the Effective Date or (ii) the date on which such Priority Claim becomes an Allowed Priority Claim, each Holder of an Allowed Priority Claim shall receive in full satisfaction, settlement and release of and in exchange for such Allowed Priority Claim at the election of the Debtors made on or prior to the Effective Date (a) Cash equal to the amount of such Allowed Priority Claim; or (b) such other treatment as to which the Plan Proponent and the Holder of such Allowed Priority Claim agree	Deemed to Accept	\$332,009.32	100%

<i>Class</i>	<i>Description</i>	<i>Treatment</i>	<i>Entitled to Vote</i>	<i>Est. Amt of Scheduled or Filed Claims or Interests</i>	<i>Est. Recovery</i>
		upon in writing.			
Class 2 Hotel Partners Secured Claims	Lenders' Hotel Partners Secured Claims	Class 2 Claims consist of Lenders' Hotel Partners Secured Claims, which are the Claims of the Lenders, but only to the extent of the value of the Lenders' Liens securing the Hotel and related properties. On the Effective Date, Hotel Partners shall convey the Hotel and related properties to the Plan Transferee in accordance with and pursuant to the Plan Implementation Deed for Hotel Partners. The Plan Transferee shall take title to the Hotel Properties and related assets subject to the Allowed Class 2 Lenders' Hotel Partners Secured Claims, and all Liens of the Lenders on the Hotel and other assets of Hotel Partners shall remain in full force and effect following the Effective Date, subject to the terms and provisions of the Plan Implementation Deed for Hotel Partners. In addition, on the Distribution Date, the Excess Cash Collateral shall be distributed to Lenders.	Yes	unknown ²	unknown
Class 2 Expansion	Amalgamated's Expansion	Class 2 Claims consists of Amalgamated's Expansion	Yes	unknown ³	unknown

² The Lenders' filed a secured claim for \$138,737,707.60. The Lenders are not seeking a valuation of their claims pursuant to section 506 of the Bankruptcy Code.

³ The Lenders' filed a secured claim for \$16,655,619.85. The Lenders are not seeking a valuation of their claims pursuant to section 506 of the Bankruptcy Code.

<i>Class</i>	<i>Description</i>	<i>Treatment</i>	<i>Entitled to Vote</i>	<i>Est. Amt of Scheduled or Filed Claims or Interests</i>	<i>Est. Recovery</i>
Partners Claims	Partners Secured Claims	Partners Secured Claims, but only to the extent of the value of the Liens securing the Expansion Space and related properties. On the Effective Date, Expansion Partners shall convey the Expansion Space and related properties to the Plan Transferee in accordance with and pursuant to the Plan Implementation Deed for Expansion Partners. The Plan Transferee shall take title to the Expansion Space and related assets subject to the Allowed Class 2 Amalgamated Expansion Partners Deficiency Claims, and all Liens of Amalgamated on the Expansion Space and other assets of Expansion Space shall remain in full force and effect following the Effective Date, subject to the terms and provisions of the Plan Implementation Deed for Expansion Partners.			
Class 2 Restaurant Pads Claims	Lenders' Restaurant Pads Secured Claims	Class 2 Claims consist of the Lenders' Restaurant Pads Secured Claims against Restaurant Pads, but only to the extent of the value of the Lenders' Liens securing the Restaurant Properties and related properties. On the Effective Date, Restaurant Pads shall convey the Restaurant Properties and related properties to the Plan Transferee in accordance with and pursuant to the Plan Implementation Deed for Restaurant Pads. The Plan Transferee shall take title to the Restaurant Properties and related assets subject to the Allowed Class 2 Lenders' Restaurant Pads	Yes	unknown ⁴	unknown

⁴ The Lenders' filed a secured claim for \$6,693,306.11. The Lenders are not seeking a valuation of their claims pursuant to section 506 of the Bankruptcy Code.

<i>Class</i>	<i>Description</i>	<i>Treatment</i>	<i>Entitled to Vote</i>	<i>Est. Amt of Scheduled or Filed Claims or Interests</i>	<i>Est. Recovery</i>
		Secured Claims, and all Liens of the Lenders on Restaurant Properties and other assets of Restaurant Pads shall remain in full force and effect following the Effective Date, subject to the terms and provisions of the Plan Implementation Deed for Restaurant Pads. In addition, on the Distribution Date, the Excess Cash Collateral shall be distributed to Lenders.			
Class 3 Hotel Partners Claims Class 3 Expansion Partners Claims Class 3 Restaurant Pads Claims	Mechanic's Lien Claims	Each Holder of an Allowed Class 3 Mechanic's Lien Claims shall receive one of the following alternative forms of treatment: (i) If, pursuant to the Mechanic's Lien Resolution Process described in Section 6.2 of the Plan, any Filed Mechanic's Lien Claim, or any portion thereof, is determined to be an Allowed Senior Mechanic's Lien Claim, then (A) pursuant to section 1124 of the Bankruptcy Code, all of the legal, equitable, and contractual rights to which such Claim entitles such Holder in respect of such Claim shall be fully reinstated and retained, except as provided in section 1124(2)(A)-(D) of the Bankruptcy Code, and such Claim (including any amounts to which such Holders are entitled pursuant to section 1124(2) of the Bankruptcy	Yes	\$4,384,751 ⁵ \$4,529,003 ⁶ \$64,712 ⁷	100% (plus interest) if the Mechanic's Lien Claim is determined to be a Senior Mechanic's Lien Claim. If the Mechanic's Lien claim is determined to not to be a Senior Mechanic's Lien Claim, the distribution is estimated to be 9.7%

⁵ Amount reflects Mechanic's Lien Claims filed against Hotel Partners after deducting duplicate claims of subcontractors and Lien Claims attributable to either Expansion Partners or Restaurant Pads.

⁶ Amount reflects Mechanic's Lien Claims filed against Expansion Partners after deducting duplicate claims of subcontractors and Lien Claims attributable to either Hotel Partners or Restaurant Pads.

⁷ Amount reflects Mechanic's Lien Claims filed against Restaurant Pads after deducting duplicate claims of subcontractors and Lien Claims attributable to either Hotel Partners or Expansion Partners.

<i>Class</i>	<i>Description</i>	<i>Treatment</i>	<i>Entitled to Vote</i>	<i>Est. Amt of Scheduled or Filed Claims or Interests</i>	<i>Est. Recovery</i>
		<p>Code) shall be paid in full in accordance with such reinstated rights or (B) such other lesser treatment as may be agreed upon in writing by such Holder and the Lenders. Specifically, such Holders shall retain their Liens, if any, in and to the Hotel, the Expansion Space or the Restaurant Properties, as applicable with the amount, validity and priority of such Liens to be determined in accordance with the Mechanic's Lien Resolution Process as set forth in <u>Section 6.2</u> of the Plan.</p> <p>(ii) If, pursuant to the Mechanic's Lien Resolution Process described in Section 6.2 of the Plan, any Filed Mechanic's Lien Claim, or any portion thereof, is determined to be junior to the Lenders' Liens, then on, or as soon as reasonably practicable after, the later of (A) the Distribution Date or (B) the Class 3 Periodic Distribution Date immediately following the date such Mechanic's Lien Claim becomes an Allowed Mechanic's Lien Claim, each such Holder of an Allowed Class 3 Mechanic's Lien Claim shall, in full satisfaction, settlement, release and discharge of and in exchange for such Allowed Mechanic's Lien Claim, receive from the Liquidating Trustee, its Pro-Rata Share of the Initial Class 3 Distribution Amount. On each Class 3 Periodic Distribution Date, each Holder of an Allowed Mechanic's Lien Claim shall receive its Pro Rata Share of the Periodic Class 3 Distribution</p>			

<i>Class</i>	<i>Description</i>	<i>Treatment</i>	<i>Entitled to Vote</i>	<i>Est. Amt of Scheduled or Filed Claims or Interests</i>	<i>Est. Recovery</i>
		Amount. Distributions to Holders of Allowed Class 3 Claims (under this subparagraph ii) shall be funded solely from the Mechanic's Lien Cash Collateral Contribution and the Holder's Pro Rata Share of any proceeds of the Causes of Action assigned to the Liquidating Trust and without recourse to any other Person or Entity, including the Lenders or Amalgamated.			
Class 4 Hotel Partners Claims, Class 4 Expansion Partners Claims Class 4 Restaurant Pads Claims	Other Secured Claims	Each Holder of an Allowed Class 4 Other Secured Claim, against any of the Debtors shall receive the following treatment: (i) pursuant to section 1124 of the Bankruptcy Code, all of the legal, equitable, and contractual rights to which such Claim entitles such Holder in respect of such Claim shall be fully reinstated and retained, except as provided in sections 1124(2)(A)-(D) of the Bankruptcy Code, and such Allowed Other Secured Claims (including any amounts to which such Holders are entitled pursuant to section 1124(2) of the Bankruptcy Code) shall be paid in full in accordance with such reinstated rights; (ii) such other lesser treatment as may be agreed upon in writing by such Holder and the Lenders or (iii) at Lender's option, pay the Allowed Other Secured Claims in full.	Deemed to Accept	unknown	100%
Class 5 Hotel Partners	General Unsecured Hotel Partner	On, or as soon as reasonably practicable after, the later of (i) the Distribution Date or (ii) the	Yes	\$6,155,910 ⁸	9.7%

⁸ This estimate is based on the Debtor's estimates and a review of the Claims Filed in these Chapter 11 Cases. The Lenders have not undertaken any independent analysis of the Claims Filed nor made any determination on the merits of such Claims.

<i>Class</i>	<i>Description</i>	<i>Treatment</i>	<i>Entitled to Vote</i>	<i>Est. Amt of Scheduled or Filed Claims or Interests</i>	<i>Est. Recovery</i>
<p>Claims</p> <p>Class 5 Expansion Partners Claims</p> <p>Class 5 Restaurant Pads Claims</p>	<p>Claims</p> <p>General Unsecured Expansion Partners Claims</p> <p>General Unsecured Restaurant Pads Claims</p>	<p>Periodic Class 5 Distribution Date immediately following the date such General Unsecured Claim becomes an Allowed General Unsecured Claim, each Holder of an Allowed Class 5 General Unsecured Claim shall, in full satisfaction, settlement, release and discharge of and in exchange for such Allowed General Unsecured Claim, receive from the Liquidating Trustee, its Pro Rata Share of the Initial Class 5 Distribution Amount. On each Periodic Class 5 Distribution Date, each Holder of an Allowed General Unsecured Expansion Partners Claim shall receive its Pro Rata Share of the Periodic Class 5 Distribution Amount. Distributions to Holders of Allowed Class 5 General Unsecured Claims shall be funded solely from the Cash Collateral Contribution and the Holder's Pro Rata Share of any proceeds of the Causes of Action assigned to the Liquidating Trust and without recourse to any other Person or Entity, including the Lenders or Amalgamated.</p>			
<p>Class 6 Hotel Partners Claims</p>	<p>Lenders' Hotel Partners Deficiency Claims</p>	<p>Class 6 Hotel Partners Claims are Impaired because the Lenders are not receiving full payment for their Allowed Class 6 Claims under the Plan. The Allowed Class 6 Lenders' Hotel Partners Deficiency Claims shall not be discharged upon confirmation of the Plan and shall be assumed by the Plan Transferee as of the</p>	<p>Yes</p>	<p>unknown⁹</p>	<p>unknown</p>

⁹ The Lenders' filed a secured claim for \$138,737,707.60. The Lenders are not seeking a valuation of their claims pursuant to section 506 of the Bankruptcy Code.

<i>Class</i>	<i>Description</i>	<i>Treatment</i>	<i>Entitled to Vote</i>	<i>Est. Amt of Scheduled or Filed Claims or Interests</i>	<i>Est. Recovery</i>
		Effective Date. On the Effective Date, Hotel Partners shall convey the Hotel and related properties to the Plan Transferee in accordance with and pursuant to the Plan Implementation Deed for Hotel Partners. The Plan Transferee shall take title to the Hotel Properties and related assets subject to the Allowed Class 6 Lenders' Hotel Partners Deficiency Claims, and all Liens of the Lenders on the Hotel and other assets of Hotel Partners shall remain in full force and effect following the Effective Date, subject to the terms and provisions of the Plan Implementation Deed for Hotel Partners.			
Class 6 Expansion Partners Claims	Amalgamated's Expansion Partners Deficiency Claims	Class 6 Expansion Partners Claims are Impaired because Amalgamated is not receiving full payment for its Allowed Class 6 Claims under the Plan. The Allowed Class 6 Amalgamated Expansion Partners Deficiency Claims shall not be discharged upon confirmation of the Plan and shall be assumed by the Plan Transferee as of the Effective Date. On the Effective Date, Expansion Partners shall convey the Expansion Space and related properties to the Plan Transferee in accordance with and pursuant to the Plan Implementation Deed for Expansion Partners. The Plan Transferee shall take title to the Expansion Space and related	Yes	unknown ¹⁰	unknown

¹⁰ The Lenders' filed a secured claim for 16,655,619.85. The Lenders are not seeking a valuation of their claims pursuant to section 506 of the Bankruptcy Code.

<i>Class</i>	<i>Description</i>	<i>Treatment</i>	<i>Entitled to Vote</i>	<i>Est. Amt of Scheduled or Filed Claims or Interests</i>	<i>Est. Recovery</i>
		assets subject to the Allowed Class 6 Amalgamated Expansion Partners Deficiency Claims, and all Liens of Amalgamated on the Expansion Space and other assets of Expansion Space shall remain in full force and effect following the Effective Date, subject to the terms and provisions of the Plan Implementation Deed for Expansion Partners.			
Class 6 Restaurant Pads Claims	Lenders' Restaurant Pads Deficiency Claims	Class 6 Restaurant Pads Claims are Impaired because the Lenders are not receiving full payment for their Allowed Class 6 Claims under the Plan. The Allowed Class 6 Lenders' Restaurant Pads Deficiency Claims shall not be discharged upon confirmation of the Plan and shall be assumed by the Plan Transferee as of the Effective Date. On the Effective Date, Restaurant Pads shall convey the Restaurant Properties and related properties to the Plan Transferee in accordance with and pursuant to the Plan Implementation Deed for Restaurant Pads. The Plan Transferee shall take title to the Restaurant Properties and related assets subject to the Allowed Class 6 Lenders' Restaurant Pads Deficiency Claims, and all Liens of the Lenders on Restaurant Properties and other assets of Restaurant Pads shall remain in full force and effect following the Effective Date, subject to the terms and provisions of the Plan Implementation Deed for	Yes	unknown ¹¹	unknown

¹¹ The Lenders' filed a secured claim for \$6,655,619.85. The Lenders are not seeking a valuation of their claims pursuant to section 506 of the Bankruptcy Code.

<i>Class</i>	<i>Description</i>	<i>Treatment</i>	<i>Entitled to Vote</i>	<i>Est. Amt of Scheduled or Filed Claims or Interests</i>	<i>Est. Recovery</i>
		Restaurant Pads.			
Class 7 Hotel Partners Claims Class 7 Expansion Partners Claims Class 7 Restaurant Pads Claims	Intercompany Claims	Class 7 Claims consist of Intercompany Claims, which are any Claim of an Affiliate of any Debtor against any of the Debtors. Class 7 Claims will not receive or retain any property under the Plan and will be extinguished on the Effective Date.	Deemed to Reject	unknown	0%
Class 8 Hotel Partners Interests Class 8 Expansion Partners Interests Class 8 Restaurant Pads Interests	Interests in Debtors	Class 8 consists of Interests, including any and all equity interests, ownership interests or shares in the Debtors issued by the Debtors prior to the Petition Date. Class 8 Interests will not receive or retain any property under the Plan and will be canceled on the Effective Date.	Deemed to Reject	unknown	0%

THE FOREGOING IS ONLY A SUMMARY OF CERTAIN INFORMATION CONTAINED IN THE PLAN AND DISCLOSURE STATEMENT. ALL CREDITORS AND OTHER PARTIES IN INTEREST ARE URGED TO REVIEW THOSE DOCUMENTS IN THEIR ENTIRETY BEFORE VOTING ON THE PLAN OR TAKING ANY ACTION WITH RESPECT THERETO.

II. BUSINESS DESCRIPTION AND REASONS FOR CHAPTER 11 FILINGS

A. Description of the Debtors’ Business Operations.

Hotel Partners owns the InterContinental Hotel Chicago O’Hare (the “Hotel”), which is situated at the southwest corner of River Road and Technology Boulevard in Rosemont and Chicago, Illinois, just minutes from O’Hare International Airport and fourteen miles west of downtown Chicago. According to filings made by the Debtors in these Chapter 11 Cases, the Hotel opened in September 2008 and has approximately 556 guest rooms. The Hotel offers its guests an on-site 24-hour health and fitness center, live entertainment, business services, and