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

In re:) Chapter 11
)
SHELBOURNE NORTH WATER)
STREET, L.P.) Case No. 13-44315(JSB)
)
Debtor.) Honorable Janet S. Baer

**SECOND AMENDED DISCLOSURE STATEMENT WITH RESPECT TO SECOND
AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF
SHELBOURNE NORTH WATER STREET, L.P., RMW ACQUISITION
COMPANY LLC, RMW CLP ACQUISITIONS LLC, AND RMW
ACQUISITIONS II LLC, AS MODIFIED**

Frances Gecker (ARDC #6198450)
Joseph D. Frank (ARDC #6216085)
FRANKGECKER LLP
325 N. LaSalle Street, Suite 625
Chicago, Illinois 60654
(312) 276-1400
(312) 276-0035 (fax)
Email: fgecker@fgllp.com
jfrank@fgllp.com

Brian L. Shaw
Peter J. Roberts
SHAW FISHMAN GLANTZ & TOWBIN LLC
321 N. Clark Street, Suite 800
Chicago, Illinois 60654
Telephone: (312)-541-0151
Facsimile: (312) 980-3888
Email: bshaw@shawfishman.com
proberts@shawfishman.com

- and -

Lenard M. Parkins (*pro hac vice*)
Trevor R. Hoffmann (*pro hac vice*)
Jonathan Hook (*pro hac vice*)
John D. Beck (*pro hac vice*)
HAYNES AND BOONE LLP
30 Rockefeller Plaza, 26th Floor
New York, New York 10112
Telephone: (212) 659-7300
Facsimile: (212) 918-8989
Email: lenard.parkins@haynesboone.com
trevor.hoffmann@haynesboone.com
jonathan.hook@haynesboone.com
john.beck@haynesboone.com

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SECOND

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- Exhibit A – Second Amended Chapter 11 Plan of Reorganization of Shelbourne North Water Street, L.P., as Modified
 - Exhibit B – DIP Facility Order
 - Exhibit C – Plan Investment Agreement
 - Exhibit D – Plan Settlement Agreement
 - Exhibit E – Liquidation Analysis

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**SECOND AMENDED DISCLOSURE STATEMENT WITH RESPECT TO SECOND
AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF
SHELBOURNE NORTH WATER STREET, L.P., RMW ACQUISITION COMPANY
LLC, RMW CLP ACQUISITIONS LLC, AND RMW ACQUISITIONS
II LLC, AS MODIFIED**

Shelbourne North Water Street, L.P. (the “Debtor”) owns 2.2 acres of land in downtown Chicago, Illinois on which it planned to build the tallest building in the western hemisphere – a 150-story residential skyscraper commonly known as the Chicago Spire. The global financial crisis at the end of the last decade halted development of the Chicago Spire. Since June 30, 2010, the property had been the subject of a foreclosure proceeding in the Circuit Court of Cook County, Illinois. On October 9, 2013, four alleged creditors, who purchased debts from or were parties to the foreclosure proceeding, filed an involuntary chapter 11 bankruptcy petition against the Debtor in Wilmington, Delaware. After a month of negotiation, the Debtor and the petitioning creditors entered into an agreement whereby the Debtor consented to the entry of an order for relief, the petitioning creditors consented to the transfer of the Chapter 11 case to the United States Bankruptcy Court for the Northern District of Illinois, and the parties agreed that the Debtor would have the exclusive right to file a plan of reorganization by March 10, 2014. After the Debtor filed its plan on March 10, 2014, the Debtor, RMW Acquisition Company LLC and its Affiliates (“RMW”), and Atlas Apartment Holdings LLC (“Atlas”) and certain other parties entered into a Settlement Agreement, and the Debtor and Atlas entered into a Plan Investment Agreement which were both approved by the Bankruptcy Court on March 26, 2014. On April 17, 2014, the Debtor and RMW filed an Amended Joint Chapter 11 Plan of Reorganization that implemented the terms of the Settlement Agreement and Plan Investment Agreement. On June 12, 2014, the Debtor and RMW filed a Second Amended Joint Chapter 11 Plan of Reorganization (as the same has been or may be amended in accordance with the terms, hereof, the “Plan”). The Debtor and RMW now submit this Second Amended Disclosure Statement in support of their efforts to obtain confirmation of the Plan from the Bankruptcy Court. The Plan contemplates the disposition of the Debtor’s assets and the treatment of the Debtor’s creditors by one of two alternative transactions, the “Debtor Plan Transaction” or the “RMW Alternative Plan Transaction,” as described below.

SUMMARY OF THE PLAN

The following is a summary of the principal terms of the Plan.

A. Designation of Classes and Treatment of Claims.

All Claims against and Interests in the Debtor, other than Administrative Claims and Priority Tax Claims, are classified for all purposes, including voting, Confirmation and Distribution pursuant to the Plan, as follows:

CLASS	TREATMENT	STATUS	ENTITLED TO VOTE?
Unclassified: Allowed Administrative Claims Amount: <u>\$2,000,000 - \$2,500,000</u> Recovery: 100%	Administrative Claims, including the DIP Facility Claim in an amount up to \$1,000,000, will be paid in full with funds available to the Estate on the Initial Distribution Date, or as soon thereafter as such Claims are Allowed, or such other date as is mutually agreed upon by the Debtor and the Holder of such Claim.	Unimpaired	No
Unclassified: Allowed Priority Tax Claims Amount: <u>\$0.00</u> Recovery: 100%	Priority Tax Claims will be paid in full with funds available to the Estate on the Initial Distribution Date, or as soon thereafter as such Claims are Allowed.	Unimpaired	No
Unclassified: Allowed Other Priority Claims Amount: <u>\$0.00</u> Recovery: 100%	Other Priority Claims will be paid in full with funds available to the Estate on the Initial Distribution Date, or as soon thereafter as such Claims are Allowed.	Unimpaired	No
Class 1: Allowed RMW Claims (Claims 16, 17, 18) Amount: <u>\$111,742,186.16</u> Recovery: As Agreed	The Allowed RMW Claims will be treated and paid in accordance with Sections 6.2 and 6.3 of the Plan.	Impaired	Yes
Class 2: Allowed Mechanic's Lien	Mechanic's Lien Claims (other than RMW Claims and Mechanic's Lien Claims held by Shelbourne Affiliates) will be paid in full with	Unimpaired ¹	No

¹ One Holder of a Class 2 Claim, AECOM USA, Inc., has argued that it is impaired. By agreement with the Debtor, AECOM USA, Inc. will be permitted to cast a vote to accept or reject the Plan, with all parties reserving the right to litigate the issues of impairment and/or whether AECOM USA, Inc.'s ballot should be counted.

CLASS	TREATMENT	STATUS	ENTITLED TO VOTE?
<p>Claims</p> <p>Amount: <u>\$338,081.37</u></p> <p>Recovery: 100%</p>	<p>funds available to the Estate on the first Business Day that is sixty (60) days after the Initial Distribution Date, or as soon thereafter as such Claims are Allowed, or such other date as is mutually agreed upon by the Debtor and the Holder of such Claim.</p>		
<p>Class 3: Allowed Unsecured Claims</p> <p>Amount: <u>up to \$5,455,564.78</u></p> <p>Recovery: Under the Debtor Plan Transaction, Holders of Allowed Class 3 Claims will receive 100%.</p> <p>Under the RMW Alternative Plan Transaction, Holders of Allowed Class 3 Claims will receive between 58% and 77%, subject to reduction if additional late Claims are Allowed or Priority Tax Claims exceed \$50,000.</p>	<p>With respect to the Debtor Plan Transaction, Class 3 Allowed Unsecured Claims (other than Unsecured Claims held by Shelbourne Affiliates) will share <i>pro rata</i> in the Available Cash and will be paid on the first Subsequent Distribution Date following the earlier of the date upon which (i) all Disputed Claims are resolved or (ii) the amount of all Disputed Claims and all Allowed Unsecured Claims is less than the Available Cash.</p> <p>With respect to the RMW Alternative Plan Transaction, Class 3 Allowed Unsecured Claims will share <i>pro rata</i> in funds provided by RMW (the "RMW Class 3 Contribution"). The RMW Class 3 Contribution shall be calculated as follows: the full amount of all Class 3 Allowed Unsecured Claims (exclusive of the Claims of any Insider creditors, including the Shelbourne Affiliates) of the Debtor that were actually scheduled as of the entry of the Settlement Order as not contingent, unliquidated, or disputed and/or those set forth in a proof of claim that was actually and timely filed by the Bar Date, which such Claims are listed (in their filed or pending amount) on Schedule 1 to the Amended Disclosure Statement; provided, that if the amount of Allowed Priority Tax Claims exceeds \$50,000, the funds available to pay Allowed Unsecured Claims shall be reduced by the amount Allowed Priority Tax Claims exceed \$50,000. The Plan Proponents estimate that the <i>pro rata</i> distribution to Holders of Allowed Class 3 Claims may range from 58%-77%. Please note that inclusion of a listed claim amount in Schedule 1 hereto is not an indication that the claim will be allowed in that amount or at all. The Plan Proponents shall object to Class 3 Claims as appropriate, as provided below.</p>	<p>Impaired</p>	<p>Yes</p>

CLASS	TREATMENT	STATUS	ENTITLED TO VOTE?
<p>Class 4:</p> <p>Claims of Shelbourne Affiliates</p> <p>Amount: <u>\$215,522,642.00</u> Recovery: 0% (unless RMW Alternative Plan Transaction is triggered)</p>	<p>With respect to the Debtor Plan Transaction, certain of the Shelbourne Affiliates shall receive the Shelbourne Affiliates Payment, and the Claims of Shelbourne Affiliates shall be fully discharged.</p> <p>With respect to the RMW Alternative Plan Transaction, the Claims of the Shelbourne Affiliates shall receive no Distribution unless the Property is transferred to RMW Acquisition or its assignee or designee, in which event RMW shall make the Debtor Affiliate Payment.</p>	<p>Impaired</p>	<p>Yes</p>
<p>Class 5:</p> <p>Equity Interests</p> <p>Amount: <u>\$0.00</u> Recovery: 0%</p>	<p>Holders of Interests shall neither receive nor retain any Distributions of any kind on account of their Interests.</p>	<p>Impaired</p>	<p>No</p>

Pursuant to the Settlement Agreement and Plan Investment Agreement, the Plan contemplates the disposition of the Debtor's Assets and the treatment of the Debtor's creditors by one of two alternative transactions described below.

B. Debtor Plan Transaction.

1. Payment of Claims.

The Debtor expects to pay in full all Allowed Claims, except Claims held by the Shelbourne Affiliates, without interest. Excluding the Claims of the Shelbourne Affiliates, Claims totaling approximately \$120 million have been filed against the bankruptcy estate.

2. Funding.

Subject to the terms and conditions of the Plan Investment Agreement, Atlas (or one of its Affiliates) and the Tier One Capital Provider shall provide funding, which shall not in any event exceed \$135,000,000, which shall be used to pay: (i) all amounts necessary to confirm the Plan, including all amounts required to pay Allowed Claims as set forth in the Plan (subject to the limitations on Available Cash) and amounts to be held in escrow for Disputed Claims, (ii) any Origination Fee, (iii) all third-party closing costs, expenses and fees (including due diligence costs and expenses, and the legal fees and expenses of the Debtor, Atlas, the Tier One Capital Provider and certain third parties), reasonably approved by Atlas and the Tier One Capital Provider, and (iv) an aggregate \$5 million cash payment to Chicago Spire LLC, Shelbourne Lakeshore, Ltd. and Garrett Kelleher in exchange for (x) all applicable development rights, licenses, intellectual

property, causes of action, and executory contracts associated with the Property, (y) the release of all of their Claims, and (z) Mr. Kelleher's agreement to continue to advise SPE (the "Shelbourne Affiliates Payment"). Any amounts remaining after payment of (i) through (iv) in accordance with the terms of the Plan shall be promptly repaid to Atlas and the Tier One Capital Provider.

As of August 28, 2014, Atlas had not provided the Plan Proponents with a financing commitment from the Tier One Capital Provider in an amount necessary to fund the Debtor Plan Transaction, although the Plan Proponents have been told by Atlas that one is forthcoming. In addition, the Debtor and Atlas have advised RMW and the Court that they may seek Court approval on an expedited basis to amend the Plan Investment Agreement to provide that: (a) all of Atlas's due diligence milestones contained therein will be extended until October 15, 2014; (b) the Debtor can seek out and enter into an "Alternative Transaction" with a replacement for Atlas under the Settlement Agreement, the 9019 Order and the Plan, with any such replacement being bound by the Settlement Agreement and the 9019 Order approving the same, and stepping into the shoes of Atlas as assignee to timely fund the Debtor Plan Transaction under the Plan without any modification or changes in the existing Effective Dates for the Plan established by the 9019 Order; and (c) if the Debtor enters into an Alternative Transaction (with a party other than Atlas), Atlas's Break-up fee will be incrementally increased to an amount up to \$7.75 million. RMW has separately agreed not to oppose an amendment to the Plan Investment Agreement so long as it is consistent with a draft approved by RMW on August 28, 2014 but has otherwise reserved its rights with respect to any amendment(s) to the Plan Investment Agreement. The draft amendment to the Plan Investment Agreement referred to in the preceding sentence would not negatively impact creditors of the Estate.

3. Property of the Estate.

On the Effective Date, the Assets will either (i) vest in the Reorganized Debtor, or (ii) at Atlas's option, be transferred to SPE, a special purpose entity organized under the laws of Delaware, or one or more of designees designated by Atlas pursuant to the Atlas Property Transfer Option. In either case, the Assets shall be free and clear of all Liens, Claims and encumbrances, other than Liens securing the Tier One Capital Provider Loan.

4. Treatment of Affiliate Claims.

All Claims of the Shelbourne Affiliates shall be released and fully discharged on account of Debtor/Shelbourne Affiliate Payment. Such Claims total approximately \$215 million.

5. Capital Structure of the Reorganized Debtor.²

If Atlas does not exercise the Atlas Property Transfer Option, SPE will acquire the limited partnership interests of the Debtor, which will become the Reorganized Debtor on the Effective Date, and GP will acquire the general partnership interests of the

² The information disclosed in section 5 is provided by the Debtor and Atlas and relates to the Debtor Plan Transaction only. RMW has no input or independent knowledge regarding the intended structure of the Reorganized Debtor under the Debtor Plan Transaction and makes no representation regarding such structure.

Reorganized Debtor on the Effective Date. NWSC will own a subordinated profits interest in SPE and GP in an amount to be determined. NWSC may invest new capital into SPE in an amount to be determined. The Tier One Capital Provider shall have a first priority mortgage Lien and security interest in all the property of Reorganized Debtor and a Lien and collateral assignment of all related development rights.

If Atlas exercises the Atlas Property Transfer Option, SPE will acquire the Assets of the Debtor on the Effective Date. NWSC will own a subordinated profits interest in SPE in an amount to be determined, and may invest new capital into SPE in an amount to be determined. The Tier One Capital Provider shall have a first priority mortgage Lien and security interest in all the property of SPE and a Lien and collateral assignment of all development rights acquired by SPE.

Management and control of the SPE and/or the Reorganized Debtor (as the case may be) will be vested in the Atlas Principal or an entity that he controls. NWSC will have limited approval over certain fundamental decisions, including, by way of example, transactions between Affiliates of Atlas, on the one hand, and the SPE or its Affiliates, on the other hand, changing the purpose of the SPE and/or the Reorganized Debtor (as the case may be), or modifying NWSC's economic rights in a manner that disproportionately and adversely impacts NWSC relative to Atlas's economic rights. NWSC or its Affiliates will have the right to provide future development services to the SPE and/or the Reorganized Debtor. NWSC will not serve as a director, manager, officer or voting trustee of the Reorganized Debtor and will not be a successor to the Reorganized Debtor.

The direct and beneficial ownership interests in GP and SPE will be held by the Atlas Principal and/or an entity controlled by or affiliated with him. Although additional third party investors may subsequently acquire an ownership interest in GP and SPE, no such sales transactions have occurred. Atlas, the Debtor and Garrett Kelleher contemplate that Mr. Kelleher may continue to participate in the development of the Spire project following the Effective Date and may receive payment of development and/or consulting fees for those professional services. However, Mr. Kelleher does not currently have a contract with the Debtor, Reorganized Debtor or SPE to provide such development and/or consulting services following confirmation, and the amount of any compensation that Mr. Kelleher would receive from SPE and/or Reorganized Debtor in exchange for those services has not yet been determined. In the event that, prior to plan confirmation, Mr. Kelleher enters into such a contract with the Debtor, Reorganized Debtor or SPE or any third party that contracts with the Reorganized Debtor or SPE, the Debtor and/or Mr. Kelleher shall make all disclosures required by section 1129(a)(5)(B) of the Bankruptcy Code.

If Atlas exercises the Atlas Property Transfer Option, the Reorganized Debtor shall exist as a limited partnership pursuant to the applicable law in its State of organization and the Amended Organization Documents, which such documents shall be included in the Plan Supplement and set forth the ownership and control of the Reorganized Debtor, for purposes of reconciling Claims, making Distributions, and winding up its affairs.

6. Effective Date.

The Effective Date shall be on or before October 31, 2014. On or before the Effective Date, the Debtor shall pay \$109 million plus the amount of the DIP Facility Claim to RMW in full satisfaction of the RMW Claims and the DIP Facility Claim, respectively. Alternatively, the Debtor may extend the Effective Date to March 31, 2015, by making the Extension Payment to RMW Acquisition on or before October 31, 2014. If the Debtor extends the Effective Date to March 31, 2015 by paying the Extension Payment to RMW Acquisition, the Debtor shall pay an additional \$92,000,000 plus the amount of the DIP Facility Claim to RMW Acquisition on or before March 31, 2015 in full satisfaction of the RMW Claims and the DIP Facility Claim, respectively. If such payments are not made, then the RMW Alternative Plan Transaction below will be triggered and become effective.

C. RMW Alternative Plan Transaction

1. Failure to Make Payments to RMW Acquisition.

If the Debtor fails to timely make the payments to RMW Acquisition in accordance with the Settlement Agreement and Settlement Order, the Debtor shall transfer the Property by warranty deed to RMW Acquisition or its assignee or designee on the applicable Effective Date. Such transfer of the Property shall be free and clear of all Liens, Claims and encumbrances.

2. RMW Payment.

As a precondition to the transfer of the Property to RMW Acquisition or its assignee or designee, RMW Acquisition shall pay: (i) all Allowed, timely filed Administrative Claims, Mechanic's Lien Claims and Priority Claims asserted against the Estate; provided, however, that RMW Acquisition shall dedicate no more than \$50,000 on account of Allowed Priority Tax Claims and, to the extent such Priority Tax Claims exceed \$50,000, such additional amounts shall be paid directly from the amount to be paid under the following subsection (ii); (ii) an amount calculated to be the full amount of all Allowed Claims (exclusive of the Claims of any Insider creditors, including the Shelbourne Affiliates) that were scheduled as of the entry of the Settlement Order as not contingent, unliquidated or disputed and/or those that are set forth in a proof of claim that was actually and timely filed by the Bar Date, which such claims are listed on Schedule I to the Amended Disclosure Statement; and (iii) the Debtor Affiliate Payment to be distributed directly to Atlas and Shelbourne Development Affiliates, LLC in accordance with Section 14 of the Settlement Agreement. If the RMW Alternative Plan Transaction is triggered, the RMW Claims and the DIP Facility Claim shall not be actually paid by RMW; instead, the transfer of the Property to RMW Acquisition or its assignee or designee shall satisfy the RMW Claims and the DIP Facility Claim without cash payment.

For the avoidance of doubt and pursuant to section 6.8 of the Plan, upon the Occurrence of the Effective Date and the payment of the Debtor Affiliate Payment, any Claims, Liens, encumbrances and interests in or against the Debtor or the Property or the Property of the Estate held by any Shelbourne Affiliate (including but not limited to

Shelbourne Lakeshore, Ltd. and Chicago Spire, LLC) and the Persons listed on Schedule 6.8 of the Plan will be specifically deemed to be discharged, canceled and of no further force and effect, without any further action on the part of the Debtor (or Reorganized Debtor) or RMW, as applicable. Pursuant to section 6.8 of the Plan, the Reorganized Debtor, SPE (if the Atlas Property Transfer Option is exercised) or RMW (if the RMW Alternative Plan Transaction is triggered) will be specifically authorized to file or record any instruments or documents necessary to release and remove of record any Liens, encumbrances or interests held by any Shelbourne Affiliate (including but not limited to Shelbourne Lakeshore, Ltd. and Chicago Spire, LLC) and any Person listed on Schedule 6.8.

Pursuant to Paragraph 15 of the Settlement Agreement and Paragraph 9 of the Approval Order, and without objection or contest by any party to the Settlement Agreement or further order of the Bankruptcy Court, in the event that the Debtor elects, in its sole discretion, not to pursue confirmation of the Plan, RMW shall be entitled to unilaterally seek and obtain confirmation of the Plan. The parties to the Settlement Agreement shall support RMW's efforts to confirm the Plan after receipt of a court-approved disclosure statement, and shall support and vote for confirmation of the Plan.

RMW shall not under any circumstances be required to pay any Claim asserted by Atlas or its professionals under sections 503(b)(3)(D) or 503(b)(4) of the Bankruptcy Code and Atlas agrees it will not seek recovery of any such claim directly or indirectly against RMW or its Related Persons. Furthermore, under the RMW Alternative Plan Transaction, all Claims of Atlas under the Plan Investment Agreement shall be subordinated to all Claims against the Debtor other than the Claims of the Shelbourne Affiliates, as set forth in section 13 of the Settlement Agreement.

3. Capital Structure of the New Property Owner.

The owner of the Property under the RMW Alternative Plan Transaction will be a special purpose limited liability company organized under the laws of Delaware and will be owned and managed by RMW Acquisition, or an Affiliate controlled by RMW Acquisition, subject to final documents to be included in the Plan Documents.

If the RMW Alternative Plan Transaction is effective, RMW shall have the right to encumber the Property with a first priority mortgage Lien on the Property in an amount up to \$135,000,000 "as of" the Effective Date.

SECTION I

INTRODUCTION

The Debtor submits this Amended Disclosure Statement pursuant to section 1125 of the Bankruptcy Code, solely for informational purposes, to all known Holders of Claims and Interests for their consideration of the Plan, a copy of which is annexed to this Amended Disclosure Statement as Exhibit A.

This Amended Disclosure Statement sets forth certain information regarding the Debtor's pre-petition history, events in the Chapter 11 Case, and the resolution of all Claims and Interests. This Amended Disclosure Statement also describes the Plan, certain effects of Confirmation of the Plan, and the manner in which Distributions will be made under the Plan. In addition, this Amended Disclosure Statement discusses the Confirmation process and the procedures that Holders of Claims or Interests must follow to object to Confirmation of the Plan.

On August 21, 2014, after notice and a hearing, the Bankruptcy Court entered an order approving the Amended Disclosure Statement as containing adequate information, within the meaning of section 1125(a) of the Bankruptcy Code.

THIS AMENDED DISCLOSURE STATEMENT CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE PLAN, CERTAIN STATUTORY PROVISIONS, CERTAIN DOCUMENTS RELATED TO THE PLAN, CERTAIN EVENTS IN THE CHAPTER 11 CASES, AND CERTAIN FINANCIAL INFORMATION. ALTHOUGH THE PLAN PROPONENTS BELIEVE THAT THE PLAN AND RELATED DOCUMENT SUMMARIES ARE FAIR AND ACCURATE, SUCH SUMMARIES ARE QUALIFIED TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS. FACTUAL INFORMATION CONTAINED IN THIS AMENDED DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTOR'S MANAGEMENT, EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE DEBTOR IS UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN, INCLUDING THE FINANCIAL INFORMATION, IS WITHOUT ANY INACCURACY OR OMISSION.

NOTHING CONTAINED HEREIN SHALL CONSTITUTE AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PARTY, BE ADMISSIBLE IN ANY NON-BANKRUPTCY PROCEEDING INVOLVING THE DEBTOR OR ANY OTHER PARTY, OR BE DEEMED CONCLUSIVE ADVICE ON THE TAX OR OTHER LEGAL EFFECTS OF THE REORGANIZATION AS TO HOLDERS OF ALLOWED CLAIMS OR ALLOWED INTERESTS. YOU SHOULD CONSULT YOUR PERSONAL COUNSEL OR TAX ADVISOR ON ANY QUESTIONS OR CONCERNS RESPECTING TAX, SECURITIES, OR OTHER LEGAL CONSEQUENCES OF THE PLAN.

SECTION II

PLAN VOTING INSTRUCTIONS AND PROCEDURES

A. Definitions.

Unless otherwise defined elsewhere in this Amended Disclosure Statement, capitalized terms used herein have the meanings ascribed to them in Article 1 of the Plan. In the event of a conflict or ambiguity between the definition of a term contained in the Plan and the Bankruptcy Code, the definition contained in the Plan shall control. The rules of construction set forth in section 102 of the Bankruptcy Code shall apply in construing the Plan Documents. All references to the Plan herein shall be construed, where applicable, to include references to the

Plan and all its exhibits, appendices, schedules, and annexes (and any amendments thereto made in accordance with the Bankruptcy Code).

B. Information Package.

For those Holders of Claims entitled to vote on the Plan, accompanying this Amended Disclosure Statement is a copy of the Plan, a ballot and instructions for voting and the notice of, among other things, the date, time and place of the hearing to consider the Confirmation of the Plan and related matters, and the time for filing objections to Confirmation. For those Holders of Claims or Interests not entitled to vote on the Plan, accompanying this Amended Disclosure Statement is a copy of the Plan, a notice of non-voting status and the notice of, among other things, the date, time and place of the hearing to consider the Confirmation of the Plan and related matters.

C. Confirmation Hearing and Deadline For Objections.

Pursuant to section 1125 of the Bankruptcy Code and Fed.R.Bankr.P. 3017(a), the Bankruptcy Court has scheduled a hearing to consider Confirmation of the Plan (the "Confirmation Hearing") to commence on October 7, 2014 at 10:30 a.m. Central Time, or as soon thereafter as counsel may be heard, before the Honorable Janet S. Baer in the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division, Dirksen Federal Building, 219 South Dearborn Street, Courtroom No. 615, Chicago, Illinois 60604. The Bankruptcy Court has directed that objections, if any, to Confirmation of the Plan must be filed with the Clerk of the Bankruptcy Court and served so that they are RECEIVED on or before September 29, 2014 by:

Counsel to the Debtor:

Joseph D. Frank, Esq.
FRANKGECKER LLP
325 North LaSalle Street
Suite 625
Chicago, Illinois 60654

Counsel to RMW:

Brian L. Shaw
SHAW FISHMAN GLANTZ & TOWBIN LLC
321 North Clark Street, Suite 800
Chicago, Illinois 60654

- and -

United States Trustee:

The Office of the United States Trustee
227 West Monroe Street, Suite 3350
Chicago, IL 60603

Lenard M. Parkins (*pro hac vice*)
HAYNES AND BOONE LLP
30 Rockefeller Plaza, 26th Floor
New York, New York 10112

Counsel to Atlas:

J. Douglas Bacon
Alicia Davis
LATHAM & WATKINS LLP
330 North Wabash, Suite 2800
Chicago, Illinois 60611

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.

D. Voting.

The Plan Proponents are soliciting acceptance of the Plan from Holders of Claims in Class 1 (RMW), Class 3 (Unsecured Claims of Non-Affiliates and Non-Insiders) and Class 4 (Claims of Shelbourne Affiliates). In addition, Class 2 Claimant AECOM USA, Inc., has argued that it is impaired and entitled to vote. Holders of Claims in voting Classes should read carefully the ballot and voting instructions included with this Amended Disclosure Statement. If at least two-thirds in amount and more than one-half in number of the Allowed Claims in each voting Class that voted on the Plan voted to accept the Plan by the Voting Deadline, the Plan Proponents will promptly seek Confirmation of the Plan. If the Plan Proponents do not receive the required acceptance by the Voting Deadline, the Plan Proponents will seek to confirm the Plan pursuant to Section 1129(b) of the Bankruptcy Code. In order to be counted for voting purposes, ballots for the acceptance or rejection of the Plan must be filed with the Bankruptcy Court or received by Debtor's counsel on or before September 29, 2014 (the "Filing Deadline") at the following address:

Joseph D. Frank, Esq.
Frances Gecker, Esq.
FrankGecker LLP
325 North LaSalle Street, Suite 625
Chicago, Illinois 60654

SECTION III

THE HISTORY OF THE DEBTOR

A. Acquisition of the Property and Anglo Irish Bank Corporation.

On July 20, 2006, Shelbourne North Water Street, LP (the "Debtor") purchased 2.2 acres of property located at 400 East North Water Street, Chicago, Illinois (the "Property") for \$64 million (the "Sale Price"). The Sale Price was partially financed with a \$54,500,000 loan from Anglo Irish Bank Corporation (the "Anglo Loan"), which loaned \$53,955,000 to the Debtor, and retained \$545,000 as its fee for facilitating the Anglo Loan. The remaining part of the adjusted purchase price of \$58,089,781.22 (after offsets of appropriate credits) was paid by the Debtor. The Anglo Loan was an interest only loan that became due on December 31, 2007. The maturity date of the Anglo Loan was subsequently extended to December 31, 2008. In 2008 and early 2009, Anglo Irish Bank made three additional disbursements to the Debtor in the amount of \$5 million each, for a total of \$15 million. On September 11, 2008, Anglo Irish Bank and the Debtor formally amended the Anglo Loan to increase it from \$54,500,000 to \$69,500,000. Through various amendments, the due date on the Anglo Loan was finally extended to October 2, 2009. On April 21, 2010, Anglo Irish Bank and the Debtor entered into a forbearance agreement in

which Anglo Irish Bank agreed to forbear from taking any action to foreclose on the Anglo Loan until after September 30, 2010.

B. The Chicago Spire Project.

The development of the real estate was divided between the Debtor as the property owner, and Chicago Spire LLC as the developer. Chicago Spire LLC directly contracted with the design team to develop the project which was anticipated to be a 150-story building with 1,194 residential units and 1,420 underground parking spaces (the "Spire"). The design team included Festina Lente (IL) PC (Design Architect), Perkins +Will (Architects of Record), Knight E/A Inc. (Civil Engineers), Thorton Tomasetti (structural engineers), Cosentini Associates (mechanical engineers), and Buro Happold Consulting Engineer Limited (project management consultants). In July 2007, demolition work began on the Property, which included developing the substructure for the building and ramps off of Lake Shore Drive to the parcel. In addition to the work for the Spire, the Debtor and Chicago Spire LLC worked on redevelopment of River Esplanade, redevelopment of DuSable Park, relocation of an underground sewer system, and various land transfers and easements with the City of Chicago and the Chicago Park District. By 2009, Case Foundation had completed the substructure which went approximately 110 feet below ground, and Lorig Construction Company had completed the off ramps from Lake Shore Drive. In addition, by 2009, the Debtor had completed the installation of a cofferdam which was approximately 110 feet in diameter, and the installation of rock caissons which would be used to support the building's structure. By July 2009, Chicago Spire LLC had contracted to sell 309 individual units, which included 163 parking spaces, for the total amount of \$496 million. As of July 31, 2009, the Chicago Spire LLC held approximately \$17 million in deposits for the purchased units. In December 2010, after the appointment of the Receiver for the Spire, Chicago Spire LLC returned all of the deposits.

C. Foreclosure Action.

On June 30, 2010, Lorig Construction Company initiated an action in the Circuit Court of Court County (Case No. 10 CH 27970) seeking to foreclose on its alleged unpaid mechanic's lien (the "Lorig Complaint"). On October 1, 2009, Anglo Irish Bank answered the Lorig Complaint, and filed a counterclaim against the Debtor seeking to foreclose its interest in the Property. As of October 1, 2009, Anglo Irish Bank asserted debts of \$69,500,000 (principal), \$750,000 (advances), and \$7 million in interest and unpaid late fees. Case Foundation Company, Lorig Construction Company, Anglo Irish Bank, AECOM, PLCS Corporation, Chicago Spire LLC, and Shelbourne Lakeshore Limited were the parties that appeared and answered the Lorig Complaint to defend their interests in the Property. On December 2, 2010, Stephen Bell was appointed receiver ("the Receiver") for the Property. On February 10, 2011, by agreement with the Debtor, a judgment against the Debtor was entered in favor of Case Foundation Company in the amount of \$14,482,155. On October 12, 2011, by agreement, a foreclosure judgment was entered against the Debtor in favor of Anglo Irish Bank in the amount of \$82,868,313.43. The foreclosure litigation continued as Case Foundation, Lorig Construction, and AECOM litigated issues related to their mechanic's liens. An order was entered deeming AECOM's mechanic's lien insufficient to prime the mortgage lien of Anglo Irish Bank. On June 11, 2013, National Asset Loan Management ("NALM") substituted in for the lender, Anglo Irish Bank. On June 27, 2013, NALM filed a motion seeking to substitute RMW Acquisition Company, LLC ("RMW") as the plaintiff, and RMW was allowed to intervene on July 1, 2013. On July 1, 2013, by

agreement with the Debtor, a judgment against the Debtor was entered in favor of PLCS Corporation in the amount of \$200,000. On June 27, 2013, the Debtor filed a motion seeking to vacate the judgment of foreclosure entered on October 12, 2011. October 10, 2013, RMW filed a Suggestion of Involuntary Bankruptcy in the foreclosure action and the foreclosure action was stayed.

SECTION IV

THE CHAPTER 11 CASE

A. The Involuntary Bankruptcy Case.

On October 9, 2013 (the "Petition Date"), four creditors or purported creditors of the Debtor (the "Petitioners"), including RMW Acquisition Company, LLC ("RMW") and RMW CLP Acquisitions, LLC ("RMW CLP"), filed an involuntary petition against the Debtor seeking relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Delaware Bankruptcy Court"). On October 17, 2013, the Petitioners filed a motion to designate the Debtor's bankruptcy case as a single asset real estate case, as defined in section 101(51B) of the Bankruptcy Code. On October 24, 2013, the Debtor filed a motion to transfer venue of the Debtor's involuntary bankruptcy case from the Delaware Bankruptcy Court to Bankruptcy Court. On November 8, 2013, the Debtor and the Petitioners entered into a stipulation, pursuant to which the Debtor consented to the entry of an order for relief and the designation of the Debtor's case as a single asset real estate case. In addition, the Petitioners consented to the transfer of venue to the Bankruptcy Court, agreed that notwithstanding the fact that the Debtor's case is a single asset real estate case, the Debtor would have until March 10, 2014 to comply with Bankruptcy Code section 362(d)(3)(A) or (B), and agreed not to seek to terminate or shorten the Debtor's exclusive period to file a plan of reorganization by March 10, 2014 and not to seek appointment of a chapter 11 trustee during that period. In addition, the Debtor agreed that if it did not file a chapter 11 plan of reorganization by March 10, 2014, its exclusive period to file a plan under section 1121 of the Bankruptcy Code would automatically terminate. On November 8, 2013, the Delaware Bankruptcy Court entered an Order Approving Stipulation Regarding Order for Relief, Venue Transfer and SARE Designation. On that same day, the Delaware Bankruptcy Court entered an order for relief under chapter 11 of the Bankruptcy Code in the Debtor's case.

B. Key Events in the Bankruptcy Case.

1. Administrative Matters.

On November 14, 2013, the Bankruptcy Court received the Debtor's case and assigned it case number 13-44315. On or about November 20, 2013, the Debtor, the Receiver and RMW, the purchaser of the note previously held by Anglo Irish Bank, entered into a joint stipulation: (A) Authorizing the Receiver to (i) Remain in Possession, Custody, and Control of the Debtor's Mortgaged Property, and (ii) Maintain, Care For and Preserve Such Mortgaged Property; (B) Excusing the Receiver from Complying with Bankruptcy Code Sections 543(a) and 543(b); and (C) Authorizing the Receiver to Use Funds on Deposit that Constitute Secured Lender's Cash Collateral to Pay Existing and Future Costs and Expenses of the Receiver Relating to the Mortgaged Property and Providing Adequate Protection to Secured Lender Therefor. This stipulation permitted

the Receiver to remain in possession of the Property and to use certain funds that RMW asserts constitute its cash collateral in order to protect and maintain the Property. On November 20, 2013, the Debtor filed its motion to retain the attorneys of FrankGecker LLP as its counsel. On November 27, 2013, the Bankruptcy Court entered an order approving the Debtor's retention of FrankGecker LLP. On November 27, 2013, the Bankruptcy Court also entered an order establishing January 27, 2014 as the claims bar date for all non-governmental entities. On December 17, 2013, the Debtor attended the first meeting of its creditors pursuant to section 341 of the Bankruptcy Code. On December 27, 2013, RMW filed an adversary complaint against the Debtor and its Affiliates, Shelbourne Lakeshore Limited and Chicago Spire, LLC, Case No. 13-01437, in which RMW asked the Bankruptcy Court to determine the extent and validity of its lien. Claims totaling \$334,723,937.00 have been timely filed or scheduled as undisputed.

2. Postpetition Financing.

On March 11, 2014, the Bankruptcy Court entered the Final Order Authorizing Debtor to Obtain Postpetition Financing (the "DIP Facility Order"). Pursuant to the DIP Facility Order, RMW agreed to advance to the Debtor on a final basis an aggregate principal amount of up to \$1,000,000, with any such loan advances accruing interest at 8% per annum. Under the DIP Facility Order, \$150,000 of the DIP Facility is available for the payment of non-Receiver related Administrative Claims, with the availability of the remainder limited pursuant to the approved budget expenses of the Receiver in connection with the preservation of the Property. In exchange, RMW was granted a superpriority Administrative Claim under Bankruptcy Code section 364(c)(1) for all funds advanced under the DIP Facility, which shall be secured by a first priority lien on the Property, including, without limitation, on cash collateral consisting of any advances made by RMW or its predecessors to the Receiver. The DIP Facility Order is attached hereto as Exhibit B and the treatment of the DIP Facility Claim is discussed in Section V(E)(1) of this Disclosure Statement.

3. Extension of Exclusivity

As noted above, the Debtor and the Petitioners agreed that if the Debtor did not file a chapter 11 plan of reorganization by March 10, 2014, its exclusive period to file a plan under section 1121 of the Bankruptcy Code would automatically terminate. The Debtor filed its plan on March 10, 2014, and the Debtor's exclusive period in which to file and solicit acceptances of a plan was thereafter extended to October 31, 2014 by order of the Bankruptcy Court dated May 14, 2014.

4. Plan Investment Agreement.

On March 26, 2014, the Bankruptcy Court entered an order approving the Plan Investment Agreement between Atlas and the Debtor. The Plan Investment Agreement sets forth an agreement between the Debtor and Atlas pursuant to which the Debtor agrees to consummate a transaction with Atlas whereby in return for loans and investments to be made or caused to be made by Atlas and/or other parties, the Debtor will, in Atlas's sole and absolute discretion, transfer some or all of the Property to Atlas or its designee free and clear of Liens and Claims or, at Atlas's option, transfer ownership and control of the Reorganized Debtor to Atlas or its designee. The Plan Investment Agreement provides for the payment to Atlas of a "Break-up Fee", as well as

reimbursement of expenses, in varying amounts under various circumstances. The Plan Investment Agreement also makes provisions for both Atlas and the Debtor to terminate the agreement under certain circumstances. This is just a summary of the Plan Investment Agreement, which is qualified in its entirety by the actual terms of the Agreement. The Plan Investment Agreement is attached as Exhibit C.

5. Plan Settlement Agreement.

On March 26, 2014, the Bankruptcy Court entered an order approving the Plan Settlement Agreement among the Debtor, RMW and Atlas. The Plan Settlement Agreement is attached as Exhibit D.

Generally, and in material part, the Plan Settlement Agreement provides for:

- (a) The allowance of the RMW Claims against the estate, as filed, and payment of such claims as follows: (i) payment of \$109 million, plus repayment of the outstanding balance of RMW's debtor-in-possession financing (the "DIP Financing Amount") by October 31, 2014; or (ii) payment of \$22 million by October 31, 2014, and payment of an additional \$92 million, plus repayment of the DIP Financing Amount, by March 31, 2015;
- (b) The deadline for the Plan to become effective will be either October 31, 2014 or March 31, 2015, corresponding to the RMW payment options set forth above;
- (c) Certain guaranty claims against Garrett Kelleher are released;
- (d) In the event that payment is not made to RMW, ownership of the Property will transfer to RMW Acquisition or its assignee or designee; and
- (e) In the event that ownership of the Property is transferred to RMW Acquisition or its assignee or designee, RMW Acquisition shall pay: (i) all Allowed, timely filed Administrative Claims and priority Claims asserted against the Estate; provided, however, that RMW Acquisition shall dedicate no more than \$50,000 on account of Allowed Priority Tax Claims and, to the extent such Priority Tax Claims exceed \$50,000, such additional amounts shall be paid directly from the amount to be paid under the following subsection (ii); (ii) an amount calculated to be the full amount of all Allowed Claims (exclusive of the Claims of any Insider creditors including the Shelbourne Affiliates) that were scheduled as of the entry of the Settlement Order as not contingent, unliquidated or disputed and/or those that actually and timely filed a proof of claim by the Bar Date, which such claims are listed on **Schedule 1** to the Amended Disclosure Statement; and (iii) the Debtor Affiliate Payment to be distributed directly to Atlas and Shelbourne Development Affiliates, LLC in accordance with Section 14 of the Settlement Agreement. Under the RMW Alternative Plan Transaction, the RMW Claims and the DIP Facility Claim shall not be actually paid by RMW; instead, the transfer of the Property to RMW Acquisition or its assignee or designee shall satisfy

the RMW Claims and the DIP Facility Claim without cash payment.

SECTION V

DISCUSSION OF THE PLAN

A. Introduction.

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under Chapter 11, a debtor is authorized to reorganize its business for the benefit of itself and its creditors and shareholders. In addition to permitting rehabilitation of the debtor, Chapter 11 promotes equality of treatment of creditors and equity security holders who hold substantially similar claims against or interests in a debtor and its assets.

The consummation of a plan of reorganization is the principal objective of a Chapter 11 case. A plan of reorganization sets forth the means for satisfying claims against and interests in a debtor. Confirmation of a plan of reorganization by the bankruptcy court makes the plan binding upon the debtor, any issuer of securities under the plan, any person or entity acquiring property under the plan, and any creditor of or equity security holder in the debtor, whether or not such creditor or equity security holder (i) is impaired under or has accepted the plan or (ii) receives or retains any property under the plan. Subject to certain limited exceptions and other than as provided in the plan itself or the confirmation order, the confirmation order discharges the debtor from any debt that arose prior to the date of confirmation of the plan and substitutes therefor the obligations specified under the confirmed plan, and terminates all rights and interests of equity security holders.

B. Classification and Treatment Of Claims And Interests.

1. Generally.

Section 1123 of the Bankruptcy Code provides that a plan of reorganization must classify the claims and interests of a debtor's creditors and equity interest holders. In accordance with section 1123, the Plan classifies Claims and Interests into classes as set forth in subsections 2 and 3 below. Under section 1122 of the Bankruptcy Code, the Debtor must classify Claims against and Interests in the Debtor into classes that contain Claims and Interests that are substantially similar to the other Claims and Interests in such class.

The classification of Claims and Interests and the nature of Distributions to members of each class are summarized below.

2. Unclassified Claims.

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Priority Tax Claims and Priority Claims are not classified and are excluded from the classes established in Article 3 of the Plan. The treatment accorded Administrative Claims and Priority Tax Claims is set forth in Article 4 of the Plan.

3. Classes.

Claims and Interests other than Unclassified Claims are classified for all purposes, including voting, Confirmation, and Distribution pursuant to the Plan and pursuant to Sections 1122 and 1123(a)(1) of the Bankruptcy Code, as follows:

- Class 1: Claims of RMW
- Class 2: Mechanic's Liens Claims of Non-Affiliates
- Class 3: Unsecured Claims of Non-Affiliates and Non-Insiders
- Class 4: Claims of Shelbourne Affiliates
- Class 5: Equity Interests

C. Treatment of Administrative Claims and Priority Tax Claims.

1. Administrative Claims.

Subject to the provisions of Sections 330(a), 331, and 503 of the Bankruptcy Code, each Administrative Claim shall be paid in full with funds available to the Estate on the Initial Distribution Date, to the extent Allowed, or as soon thereafter as each such Administrative Claim is Allowed, or such date thereafter as is mutually agreed upon by the Debtor and the Holder of such Allowed Claim.

The Administrative Claims include professional fees. The Professionals will file their Administrative Claims within forty-five (45) days after the Effective Date.

In addition to Administrative Claims for Professionals, the Debtor will pay (i) all other post-petition obligations either on the Initial Distribution Date or as and when they become due and (ii) all fees due to the United States Trustee in full when due, and will continue to pay such fees until the Chapter 11 Case is closed.

2. Priority Tax Claims.

Each Priority Tax Claim shall be paid in full with funds available to the Estate on the Initial Distribution Date, to the extent Allowed, or as soon thereafter as each such Priority Tax Claim is Allowed, or thereafter on such other date as is mutually agreed upon by the Debtor and the Holder of such Allowed Claim. With respect to the RMW Alternative Plan Transaction, RMW Acquisition shall pay no more than \$50,000 on account of Priority Tax Claims and, to the extent such Priority Tax claims exceed \$50,000, such amounts shall be paid directly from the amount otherwise provided to Class 3 Unsecured Claims. No Priority Tax Claims have been filed.

D. Treatment of Claims and Interests.

Allowed Claims and Interests, as classified in Article 3 of the Plan, shall be treated in the manner set forth in Article 4 and Article 5 of the Plan. The following constitutes a summary of such treatment.

1. Class 1 –Claims of RMW.

(a) Impairment and Voting.

Class 1 is impaired by the Plan and is entitled to vote on the Plan.

(b) Treatment.

The RMW Claims will be treated and paid in accordance with Sections 6.2 and 6.3 of the Plan. RMW Claims total \$111,742,186.16.

2. Class 2 – Mechanic’s Lien Claims of Non-Affiliates.

(a) Impairment and Voting.

Class 2 is not impaired by the Plan. Pursuant to Section 1126(f) of the Bankruptcy Code, Class 2 is deemed to have accepted the Plan.

(b) Treatment.

Under either the Debtor Plan Transaction or the RMW Alternative Plan Transaction, Holders of Mechanic’s Lien Claims (other than the RMW Claims and Mechanic’s Lien Claims held by Shelbourne Affiliates) will be paid in full with funds available to the Estate on the first Business Day that is sixty (60) days after the Initial Distribution Date, or as soon thereafter as Class 2 Claims are Allowed, or such other date as is mutually agreed upon by the Debtor or RMW, as applicable, and the Holder of such Claim. Mechanic’s Lien Claims (other than the RMW Claims and Mechanic’s Lien Claims held by Shelbourne Affiliates) have been filed by Non-Affiliates in the amount of \$338,081.37.

3. Class 3 – Unsecured Claims.

(a) Impairment and Voting.

Class 3 may be impaired by the Plan and is entitled to vote on the Plan.

(b) Treatment.

Under the Debtor Plan Transaction, Holders of Allowed Class 3 Claims (other than Claims held by Shelbourne Affiliates) will share *pro rata* in the Available Cash and will be paid on the first Subsequent Distribution Date following the earlier of the date upon which (i) all Disputed Claims are resolved or (ii) the amount of all Disputed Claims and all Allowed Unsecured Claims is less than the Available Cash. Under the RMW Alternative Plan Transaction, Holders of Allowed Class 3 Claims (other than Claims held by Shelbourne Affiliates) shall receive their *pro rata* share of the RMW Class 3 Contribution. The RMW Class 3 Contribution shall be calculated as follows: the full amount of all Class 3 Allowed Unsecured Claims (exclusive of the Claims of any Insider creditors, including the Shelbourne Affiliates) of the Debtor that were actually scheduled as of the entry of the Settlement Order as not contingent, unliquidated, or disputed and/or those set forth in a proof of claim that was actually and timely filed by the Bar Date, which such Claims are listed on **Schedule 1** to the Amended Disclosure Statement; provided, that if the amount of Allowed Priority Tax Claims exceeds \$50,000, the funds available to pay Allowed Unsecured Claims shall be reduced by the amount Allowed Priority Tax Claims exceed \$50,000. Pending Unsecured Claims of non-Insiders timely filed against the Debtor total approximately \$4.2 million. Please note that inclusion of a listed claim amount in Schedule 1 hereto is not an indication that the claim will be allowed in that amount or at all. The Plan Proponents shall object to Class 3

Claims as appropriate, as provided below. The Debtor believes that Holders of Class 3 Allowed Unsecured Claims will likely be paid the principal amount of their Claims as of the Petition Date under the Debtor Plan Transaction, and between 58% and 77% of the face amount of their Claims under the RMW Alternative Plan Transaction, subject to further reduction in the event that additional late-filed Claims are allowed.

4. Class 4 – Claims of Shelbourne Affiliates.

(a) Impairment and Voting.

Class 4 is impaired by the Plan and is entitled to vote on the Plan.

(b) Treatment.

On the Effective Date, the Class 4 Claims shall be released and receive no Distribution unless, pursuant to the RMW Alternative Plan Transaction, the Property is transferred to RMW Acquisition or its assignee or designee and RMW makes the Debtor Affiliate Payment of \$2,500,000.00.

5. Class 5 – Interests.

(a) Impairment and Voting.

Class 5 is impaired by the Plan. Pursuant to Section 1126(g) of the Bankruptcy Code, Class 5 is deemed to have rejected the Plan.

(b) Treatment.

On the Effective Date, all Interests in the Debtor shall be deemed terminated and cancelled as of such date, and the Holders of such Interests shall neither receive nor retain any property on account of such Interests.

E. Means for Implementation of the Plan.

1. Debtor Plan Transaction.

Subject to the terms and conditions of the Plan Investment Agreement and any “Financing Commitment,” as defined therein and obtained pursuant thereto, Atlas and the Tier One Capital Provider shall loan up to \$135 million to SPE in accordance with the Plan Investment Agreement. The proceeds of the Tier One Capital Loan shall be used to pay (a) Allowed Claims in accordance with the Plan as set forth in the Plan (subject to the limitations on Available Cash) and fund the Disputed Claim Escrow Account, (b) any Origination Fee, (c) all third-party closing costs, expenses and fees (including due diligence costs and expenses, and the legal fees and expenses of the Debtor, Atlas, the Tier One Capital Provider and certain third parties), reasonably approved by Atlas and the Tier One Capital Provider, and (d) the Shelbourne Affiliates Payments. Any amounts remaining after payment of (a) through (d) in accordance with the terms of the Plan shall be promptly repaid to Atlas and the Tier One Capital Provider.

On or before the Effective Date, the Debtor shall pay \$109 million plus the amount of the DIP Facility Claim to RMW Acquisition in full satisfaction of the RMW Claims and the DIP Facility Claim, respectively. Alternatively, the Debtor may extend the Effective

Date to March 31, 2015, by making the Extension Payment to RMW Acquisition on or before October 31, 2014. If the Debtor extends the Effective Date to March 31, 2015 by paying the Extension Payment to RMW Acquisition, the Debtor shall pay an additional \$92,000,000 plus the amount of the DIP Facility Claim to RMW Acquisition on or before March 31, 2015 in full satisfaction of the RMW Claims and the DIP Facility Claim, respectively.

The Reorganized Debtor shall either (a) retain all Assets or (b) if Atlas exercises the Atlas Property Transfer Option provided for in Section 6.2 of the Plan, transfer some or all Assets (as determined by Atlas in its sole and absolute discretion), including the Property, to SPE pursuant to section 1123(a)(5)(b) of the Bankruptcy Code and the Atlas Transfer Documents, in each case, free and clear of all Liens, Claims and encumbrances, other than Liens securing the Tier One Capital Provider Loan. The Atlas Property Transfer Option must be exercised by Atlas no later than ten (10) days prior to entry of the Confirmation Order. If Atlas does not exercise the Atlas Property Transfer Option, SPE shall acquire the limited partnership interests of the Debtor, which will become the Reorganized Debtor on the Effective Date, and GP shall acquire the general partnership interests of the Reorganized Debtor on the Effective Date.

As of August 28, 2014, Atlas had not provided the Plan Proponents with a financing commitment from the Tier One Capital Provider in an amount necessary to fund the Debtor Plan Transaction, although the Plan Proponents have been told by Atlas that one is forthcoming. In addition, the Debtor and Atlas have advised RMW and the Court that they may seek Court approval on an expedited basis to amend the Plan Investment Agreement to provide that: (a) all of Atlas's due diligence milestones contained therein will be extended until October 15, 2014; (b) the Debtor can seek out and enter into an "Alternative Transaction" with a replacement for Atlas under the Settlement Agreement, the 9019 Order and the Plan, with any such replacement being bound by the Settlement Agreement and the 9019 Order approving the same, and stepping into the shoes of Atlas as assignee to timely fund the Debtor Plan Transaction under the Plan without any modification or changes in the existing Effective Dates for the Plan established by the 9019 Order; and (c) if the Debtor enters into an Alternative Transaction (with a party other than Atlas), Atlas's Break-up fee will be incrementally increased to an amount up to \$7.75 million. RMW has separately agreed not to oppose an amendment to the Plan Investment Agreement so long as it is consistent with a draft approved by RMW on August 28, 2014 but has otherwise reserved its rights with respect to any amendment(s) to the Plan Investment Agreement. The draft amendment to the Plan Investment Agreement referred to in the preceding sentence would not negatively impact creditors of the Estate.

2. RMW Alternative Plan Transaction.

If the Debtor fails to timely pay RMW as set forth in paragraph 1 of this section, then the RMW Alternative Plan Transaction shall be triggered and become effective automatically and without further order of the Bankruptcy Court. Under the RMW Alternative Plan Transaction, the Debtor shall transfer the Property by warranty deed to RMW Acquisition or its assignee or designee on the applicable Effective Date. Such transfer of the Property shall be free and clear of all Liens, Claims and encumbrances.

As a precondition to the transfer of the Property to RMW Acquisition or its assignee or designee, RMW Acquisition shall pay (i) all Allowed, timely filed Administrative Claims and priority Claims asserted against the Estate; provided, however, that RMW Acquisition shall dedicate no more than \$50,000 on account of Allowed Priority Tax Claims and, to the extent such Priority Tax Claims exceed \$50,000, such additional amounts shall be paid directly from the amount to be paid under the following subsection (ii); (ii) an amount calculated to be the full amount of all Allowed Claims (exclusive of the Claims of any Insider creditors, including the Shelbourne Affiliates) that were scheduled as of the entry of the Settlement Order as not contingent, unliquidated or disputed and/or those that actually and timely filed a proof of claim by the Bar Date, which such claims are listed on **Schedule 1** to the Amended Disclosure Statement; and (iii) the Debtor Affiliate Payment to be distributed directly to Atlas and Shelbourne Development Affiliates, LLC in accordance with Section 14 of the Settlement Agreement. Under the RMW Alternative Plan Transaction, the RMW Claims and the DIP Facility Claim shall not be actually paid by RMW; instead, the transfer of the Property to RMW Acquisition or its assignee or designee shall satisfy the RMW Claims and the DIP Facility Claim without cash payment.

For the avoidance of doubt and pursuant to section 6.8 of the Plan, upon the occurrence of the Effective Date of the Plan and the payment of the Debtor Affiliate Payment, any Claims, Liens, encumbrances and interests in or against the Debtor or the Property or the Property of the Estate held by any Shelbourne Affiliate (including but not limited to Shelbourne Lakeshore, Ltd. and Chicago Spire, LLC) and the Persons listed on Schedule 6.8 of the Plan will be specifically deemed to be discharged, canceled and of no further force and effect, without any further action on the part of the Debtor (or Reorganized Debtor) or RMW, as applicable.

If the RMW Alternative Plan Transaction is triggered, RMW shall have the right to encumber the Property with a first priority mortgage Lien on the Property in an amount up to \$135,000,000 "as of" the transfer of the Property on the Effective Date. RMW shall not under any circumstances be required to pay any Claim asserted by Atlas or its professionals under sections 503(b)(3)(D) or 503(b)(4) of the Bankruptcy Code and Atlas agrees it will not seek recovery of any such claim directly or indirectly against RMW or its Related Persons. Furthermore, under the RMW Alternative Plan Transaction, all Claims of Atlas under the Plan Investment Agreement shall be subordinated to all Claims against the Debtor other than the Claims of the Shelbourne Affiliates, as set forth in Section 13 of the Settlement Agreement.

For the avoidance of doubt, in no event shall the Atlas Deposit or any claims of the Debtor or any other party arising in connection with the Plan Investment Agreement be transferred to or for the benefit of RMW or any Affiliate of RMW.

3. Implementing Documents.

All documents included in the Plan Supplement and necessary to complete the transactions required under the Plan will be executed on or before the Effective Date.

4. Exemption from Certain Taxes.

Pursuant to 11 U.S.C. § 1146, all transactions, including all transfer of Assets pursuant to either the Debtor Plan Transaction or the RMW Alternative Plan Transaction and the delivery and recordation of any instrument, under, in furtherance of, or in connection with the Plan, shall not be subject to any stamp tax, real estate transfer tax or similar transfer fee or tax.

F. Feasibility.

In order for the Plan to be confirmed, the Bankruptcy Court must determine that the Plan is feasible. The Plan is feasible if the Court determines that the need for further reorganization or a subsequent liquidation of the Debtor (or Reorganized Debtor) (except as contemplated by the Plan) is not likely to result following Confirmation of the Plan. In determining whether a plan of reorganization is feasible, a court will consider (A) the ability of the Debtor to make the Plan payments, (B) the adequacy of the proposed capital structure of the reorganized entity, and (C) any other factors the court deems relevant to the successful operation of the reorganized entity to perform the provisions of the plan of reorganization. The success of the Debtor Plan Transaction is dependent upon obtaining the financing set forth in the Plan Investment Agreement. Prior to Confirmation, Atlas and the Debtor expect to have a commitment for the funds necessary to pay all creditors (other than the Shelbourne Affiliates) in accordance with the Plan. The success of the RMW Alternative Plan Transaction is dependent upon RMW providing sufficient funds to pay the Allowed Claims as set forth in the Settlement Agreement and the Plan. At the Confirmation Hearing, the Debtor and/or RMW will introduce evidence of RMW's ability to meet its funding obligations under the RMW Alternative Plan Transaction. As to the Debtor Plan Transaction, the Debtor plans to include in the Plan Supplement documentation regarding the "Financing Commitment" described in the Plan Investment Agreement. At the Confirmation Hearing, the Debtor will introduce evidence regarding the status and terms of the Financing Commitment and the ability of the Debtor and Atlas to meet any conditions with respect thereto. If the Bankruptcy Court determines that the Financing Commitment is unlikely to result in the financing required to consummate the Debtor Plan Transaction, the Bankruptcy Court should nonetheless determine that the Plan is feasible based upon a determination that in the absence of financing for the Debtor Plan Transaction, the RMW Alternative Plan Transaction will occur.

SECTION VI

METHOD OF DISTRIBUTIONS UNDER THE PLAN

A. Distributions Pursuant to the Debtor Plan Transaction.

1. General.

The Reorganized Debtor shall make all Distributions on account of all Allowed Claims to the Holders of such Allowed Claims, or in care of their authorized agents, as

appropriate, on the Initial Distribution Date (or as soon thereafter as is practicable) at the following addresses: (i) the address set forth on the Proof of Claim filed by such Holder; or (ii) if no Proof of Claim has been filed, at the address reflected in the list of creditors filed with the Bankruptcy Court or in the Schedules.

2. Distributions of Cash.

At the option of the Reorganized Debtor, any payment or Distribution of cash made by the Reorganized Debtor pursuant to the Plan shall be made by check or by wire transfer.

3. Timing and Calculation of Amounts to Be Distributed.

On the Initial Distribution Date (or if a Claim is not an Allowed Claim on the Effective Date, on the Subsequent Distribution Date occurring after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim (other than an Allowed Unsecured Claim) shall receive the full amount of the Distributions that the Plan provides for Allowed Claims (other than Allowed Unsecured Claims) in the applicable Class. Each Holder of an Allowed Unsecured Claim shall receive its *pro rata* share of the Available Cash and shall be paid on the first Subsequent Distribution Date following the earlier of the date upon which (i) all Disputed Claims are resolved or (ii) the amount of all Disputed Claims and all Allowed Unsecured Claims is less than the Available Cash. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in the applicable class treatment or in Article 10 of the Plan.

4. No Postpetition Interest on Claims.

Unless otherwise specifically provided for in the Confirmation Order, post-petition interest shall not accrue or be paid on any Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim.

5. Minimum Distributions.

Notwithstanding anything herein to the contrary, the Reorganized Debtor shall not be required to make Distributions or payments of less than \$25.00 (whether in cash or otherwise) or to make partial Distributions or payments of fractions of dollars.

6. Undeliverable Distributions.

If the Distribution to any Holder of an Allowed Claim is returned to the Reorganized Debtor as undeliverable or is otherwise unclaimed, no further Distributions shall be made to such Holder unless and until the Reorganized Debtor is notified in writing of such Holder's then current address, at which time all currently due missed Distributions shall be made to such Holder on the next Distribution date, if any. Undeliverable Distributions shall remain in the possession of the Reorganized Debtor, until such time as any such Distributions become deliverable. Undeliverable Distributions shall not be entitled to any additional interest, dividends or other accruals of any kind on account of their Distribution being undeliverable. Any Holder of an Allowed Claim (or any successor or assignee or other Person or Entity claiming by, through, or on behalf of, such Holder) that does not assert a right pursuant to the Plan for an undeliverable or unclaimed Distribution within one (1) year after the later of the Effective

Date or the date such Distribution is due shall be deemed to have forfeited its rights to such undeliverable or unclaimed Distribution and shall be forever barred and enjoined from asserting any such rights for an undeliverable or unclaimed Distribution against the Debtor or its Estate, the Reorganized Debtor or its property. In such cases, any cash for Distribution on account of such rights for undeliverable or unclaimed Distributions shall become the property of the Estate free of any restrictions thereon and notwithstanding any federal or state escheat laws to the contrary.

7. Failure to Present Checks.

Checks issued by the Debtor and/or Reorganized Debtor on account of Allowed Claims shall be null and void if not presented within 180 days after the issuance of such check, and such Holders shall be forever barred, estopped and enjoined from asserting any such Claim against the Reorganized Debtor or its property. In such cases, any cash held for payment on account of such Claims shall be property of the Reorganized Debtor, free of any Claims or Interests of such Holder with respect thereto. Nothing contained herein shall require the Reorganized Debtor to attempt to locate any Holder of an Allowed Claim or Interest.

8. Compliance with Tax Requirements/Allocations.

In connection with the Plan and all Distributions hereunder, the Reorganized Debtor shall comply with all withholding and reporting requirements imposed by any federal, state, local or foreign taxing authority, and all Distributions hereunder shall be subject to any such withholding and reporting requirements. The Reorganized Debtor shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements. All Persons holding Claims shall be required to provide any information necessary to effect information reporting and the withholding of such taxes. Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim or Interest shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding, and other tax obligations, on account of a Distribution to such Holder.

B. Distributions Pursuant to the RMW Alternative Plan Transaction.

1. General.

If the RMW Alternative Plan Transaction is triggered, RMW Acquisition shall make all Distributions on account of all Allowed Claims to the Holders of such Allowed Claims as of the Initial Distribution Date pursuant to Section 6.3 of the Plan, or at such later time as Claims become Allowed, at any of the following addresses: (i) the address set forth on the Proof of Claim filed by such Holder; or (ii) if no Proof of Claim has been filed, at the address reflected in the list of creditors filed with the Bankruptcy Court or in the Schedules.

2. Distributions of Cash.

At the option of RMW Acquisition, any payment or Distribution of Cash made by RMW Acquisition pursuant to the Plan and the RMW Alternative Plan Transaction shall be made by check or by wire transfer.

3. Timing of Distributions.

Unless otherwise provided for in the Plan, any payment or Distribution required to be made by RMW Acquisition shall be made on the Initial Distribution Date.

SECTION VII

PROCEDURES FOR THE TREATMENT OF DISPUTED CLAIMS

A. Disallowance of Improperly Filed Claims.

Subject to section 502(j) of the Bankruptcy Code and Bankruptcy Rules 3008 and 9006, any Claim for which the filing of a Proof of Claim or motion with the Bankruptcy Court is required under the terms of the Bankruptcy Code, the Bankruptcy Rules, any order of the Bankruptcy Court (including one providing a Bar Date) or the Plan, shall be disallowed if, and to the extent, that such Proof of Claim (or other filing) is not timely and properly made.

B. Prosecution of Objections to Claims.

Unless otherwise ordered by the Bankruptcy Court, (a) the Debtor (or Reorganized Debtor) and Atlas under the Debtor Plan Transaction or (b) RMW under the RMW Alternative Plan Transaction, shall have the exclusive right to make and file objections to Claims, including Administrative Claims, and settle, compromise, withdraw or litigate to judgment objections to any and all Claims, regardless of whether such Claims are in an Unimpaired Class or otherwise at any time on or before ninety (90) days after the later of (i) the Effective Date or (ii) the date on which such Claim was filed with the Bankruptcy Court unless no Proof of Claim is required to be filed pursuant to Bankruptcy Rule 3002, the Plan or any order of the Bankruptcy Court; provided, however, that (x) this deadline may be extended by the Bankruptcy Court on motion by the Debtor (or Reorganized Debtor), Atlas or RMW and (y) neither the Debtor (nor Reorganized Debtor) nor any other Person may file an objection to (1) a Claim that was Allowed by a Final Order entered during the Chapter 11 Case, or (2) a Claim Allowed by the Plan. In addition, unless otherwise ordered by the Bankruptcy Court, after notice and a hearing, the Debtor (or Reorganized Debtor) shall have the exclusive right to amend the Schedules, and (a) the Debtor (or Reorganized Debtor) and Atlas under the Debtor Plan Transaction or (b) RMW, under the RMW Alternative Plan Transaction, shall have the exclusive right to object to any Claim specified on the Schedules, at any time on or before sixty (60) days after the Effective Date, provided, however, that this deadline may be extended by the Bankruptcy Court on motion by the Debtor (or Reorganized Debtor), Atlas or RMW, as applicable.

C. Settlement of Claims.

Under the Debtor Plan Transaction, the Debtor (or Reorganized Debtor) shall not compromise or settle any Claims without the prior written consent of Atlas. Under the RMW Alternative Plan Transaction, the Debtor (or Reorganized Debtor) shall not compromise or settle

any Claims without the prior written consent of RMW. In either case, on and after the Effective Date, Claims may be settled or compromised without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code, Bankruptcy Rules or Local Rules, other than restrictions expressly imposed by the Plan or the Confirmation Order.

D. No Distributions Pending Allowance.

Notwithstanding any other provision of the Plan, no payment or Distribution will be made on account of any Disputed Claim until such time, if any, as the Disputed Claim becomes an Allowed Claim in whole or in part, and no interest shall be payable on the allowed portion, if any, of any Disputed Claim. Furthermore, no interest shall be payable to Holders of Disputed Claims on account of any interest earned on funds reserved under the Plan to satisfy such Disputed Claims.

E. Distributions After Allowance.

Payments and Distributions to each Holder of a Claim that is Disputed, or that is not Allowed, to the extent that such Claim ultimately becomes Allowed, shall be made in accordance with the provisions of the Plan governing the Class of Claims in which such Claim is classified. On the first Subsequent Distribution Date after the date that the order or judgment of the Bankruptcy Court Allowing any Disputed Claim becomes a Final Order, the Debtor shall distribute from the Disputed Claim Escrow Account to the Holder of such Claim any payment or property that would have been distributed to such Holder if the Claim had been Allowed as of the Effective Date (or such other date on which such Distribution would have been made), without any interest on such payment or property.

F. Estimation.

At any time prior to the Effective Date, (a) the Debtor and Atlas, under the Debtor Plan Transaction or (b) RMW under the RMW Alternative Plan Transaction, and after the Effective Date, the Reorganized Debtor may, at any time, request that the Bankruptcy Court estimate (i) any Disputed Claim pursuant to applicable law and (ii) any contingent or unliquidated Claim pursuant to applicable law, including, without limitation, section 502(c) of the Bankruptcy Code, and the Bankruptcy Court shall retain jurisdiction under 28 U.S.C. §§ 157 and 1334 to estimate any Disputed Claim, contingent Claim or unliquidated Claim, including during the litigation concerning any objection to any Claim or during the pendency of any appeal relating to any such objection. All of the aforementioned Claims objection, estimation and resolution procedures shall be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court. The rights and objections of all parties shall be reserved in connection with any such estimation proceeding.

G. Disputed Claim Escrow Account.

With respect to the Debtor Plan Transaction, the Debtor and Atlas shall establish the Disputed Claim Escrow Account, which shall be funded with proceeds of the Tier One Capital Provider Loan. With respect to the RMW Alternative Plan Transaction, RMW Acquisition shall pay all Disputed Claims as provided for in the Plan if and when they are finally Allowed by Bankruptcy Court order, without the need for a Disputed Claim Escrow Account.

H. Amounts to Be Reserved.

With respect to the Debtor Plan Transaction only, on the Initial Distribution Date and on any Subsequent Distribution Date, the Reorganized Debtor shall reserve and maintain in the Disputed Claim Escrow Account (a) with respect to each Disputed Claim that is liquidated, the ratable proportion of all cash allocated for Distribution on account of such Disputed Claim based upon the face amount of each such Disputed Claim, or such lesser amount as may be agreed to in writing by the Holder of the Claim or as may be determined by the Bankruptcy Court, as applicable, or (b) with respect to each Disputed Claim that is unliquidated (including any unliquidated fees, penalties, charges or other similar amounts), such amount as shall be sufficient, as either (i) determined by order of the Bankruptcy Court upon motion of the Reorganized Debtor seeking a determination as to the appropriate amount to reserve, or (ii) agreed to in writing by the Holder of the Claim and the Reorganized Debtor as the maximum amount that could be owed in the event the Claim were ultimately Allowed.

I. Closing of Disputed Claim Escrow Account.

The Disputed Claim Escrow Account shall be closed by the Reorganized Debtor when all Distributions required to be made therefrom under the Plan have been made. Upon closure of the Disputed Claim Escrow Account, all cash and other property held in the Disputed Claim Escrow Account shall be distributed directly to Atlas.

SECTION VIII

INJUNCTIONS, RELEASES AND DISCHARGE

A. Term of Certain Injunctions and Automatic Stay.

1. *All of the injunctions and/or automatic stays provided for in or in connection with the Chapter 11 Case, whether pursuant to section 105, section 362, or any other provision of the Bankruptcy Code or other applicable law, in existence immediately prior to the Confirmation Date shall remain in full force and effect until the Injunctions and other permanent stays and injunctions that replace them, if any, become effective, as provided in the Plan and Confirmation Order. In addition, on and after the Confirmation Date, the Plan Proponents or Atlas may seek such further orders as they may deem necessary to preserve the status quo during the time between the Confirmation Date and the Effective Date.*

2. *Each of the Injunctions shall become effective on the Effective Date and shall continue in effect at all times thereafter. Notwithstanding anything to the contrary contained in the Plan, all actions in the nature of those to be enjoined by the Injunctions*

shall be enjoined during the period between the Confirmation Date and the Effective Date as well.

B. Section 346 Injunction.

In accordance with section 346 of the Bankruptcy Code, for purposes of any state or local law imposing a tax, income will not be realized by the Estate, the Debtor or Reorganized Debtor by reason of the forgiveness or discharge of indebtedness resulting from the consummation of the Plan. As a result, each state or local taxing authority is permanently enjoined and restrained, after the Confirmation Date, from commencing, continuing, or taking any act to impose, collect or recover in any manner any tax against the Debtor or Reorganized Debtor arising by reason of the forgiveness or discharge of indebtedness under the Plan.

In accordance with section 1146 of the Bankruptcy Code, for purposes of any state or local law imposing a tax, income will not be realized by the Estate, the Debtor or Reorganized Debtor by reason of the forgiveness or discharge of indebtedness resulting from the consummation of the Plan. As a result, each state or local taxing authority is permanently enjoined and restrained, after the Confirmation Date, from commencing, continuing, or taking any act to impose, collect or recover, in any manner any tax against the Debtor or Reorganized Debtor arising by reason of the forgiveness or discharge of indebtedness under the Plan.

C. Discharge and Release.

1. Except as specifically provided in the Plan or in the Confirmation Order, effective on the Effective Date, the Released Parties shall be discharged from responsibility, obligation or liability for any and all Claims and Interests of any kind or nature whatsoever, including, but not limited to, demands and liabilities that arose before the Confirmation Date, and all debts of any kind specified in section 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not (i) a Proof of Claim based on such Claim was filed or deemed filed under section 501 of the Bankruptcy Code, or such Claim was listed on the Schedules of the Debtor, (ii) such Claim is or was Allowed under section 502 of the Bankruptcy Code, or (iii) the Holder of such Claim has voted on or accepted the Plan. Except as specifically provided in the Plan or the Plan Documents to the contrary, the rights that are provided in the Plan shall be in complete (x) satisfaction, discharge and release of all Claims or demands against, Liens on, and equity interests in the Debtor (or Reorganized Debtor), or the assets and property of the Debtor (or Reorganized Debtor), including the Property, (y) satisfaction, discharge and release of all Claims constituting Released Claims, including, but not limited to, all causes of action, whether known or unknown, either directly, indirectly or derivatively through the Debtor or Reorganized Debtor against the Released Parties or on the Property on the same subject matter as any of the Claims, Liens, or equity interests described in subpart (x) of Article 7.4 of the Plan, and (z) satisfaction, discharge and release of all causes of action of the Debtor or Reorganized Debtor, whether known or unknown, including but not limited to, all Claims, including the Released Claims, against the Released Parties. Further, but in no way limiting the generality of the foregoing, except as otherwise specifically provided in the Plan, any Entity accepting any Distributions or rights pursuant to the Plan shall be presumed conclusively to discharge the Debtor and Reorganized Debtor and have released the Released Parties from (a) the Released Claims

and (b) any other cause of action based on the same subject matter as the Claim or Interest on which the distribution or right is received.

2. Except as specifically provided in the Plan or in the Confirmation Order, effective on the Effective Date, the Debtor and Reorganized Debtor shall satisfy, discharge and release all of their Claims against, Liens on, and causes of action, whether known or unknown, either directly or derivatively, including, but not limited to, the Released Claims, against any of the Released Parties. The foregoing notwithstanding, the Debtor does not believe that there are any Claims against, Liens on, or causes of action against any of the Released Parties.

D. Discharge Injunction.

Except as specifically provided in the Plan Documents to the contrary, upon entry of the Confirmation Order, the Plan will operate as a permanent injunction prohibiting and enjoining the commencement or continuation of any action, the employment of process or any act to collect, recover from, or offset (a) any Claim or demand against or equity Interest in the Released Parties by any Entity, (b) any Claim or demand, whether known or unknown, against the Released Parties by any Entity based on the same subject matter as any Claim, demand or Interest described in Section 7.4, including, without limitation, any guaranties by Released Parties of any such Claims, demands or Interests, or (c) any Claim or demand against, any security interest in or any lien, claim or encumbrance on the Assets by any Entity. BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR INTEREST WILL BE DEEMED TO HAVE SPECIFICALLY CONSENTED TO THIS INJUNCTION. ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASE UNDER SECTION 105 OR 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, AND IN EXISTENCE ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE.

E. Additional Injunction Relating to Transfer of Intellectual Property.

Except as specifically provided in the Plan Documents to the contrary, upon entry of the Confirmation Order, the Plan will operate as a permanent injunction prohibiting and enjoining the commencement or continuation of any action, the employment of process (in law or equity, for damages or other relief of any kind) against the P+W Parties or any Released Party with respect to P+W's delivery of certain files and documents relating to the design and construction of the Project on the Property and/or P+W's performance of its obligations under the P+W Settlement Agreement. BY ACCEPTING DISTRIBUTIONS PURSUANT TO THIS PLAN, EACH HOLDER OF AN ALLOWED CLAIM OR INTEREST WILL BE DEEMED TO HAVE SPECIFICALLY CONSENTED TO THIS INJUNCTION. ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASE UNDER SECTIONS 105 OR 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, AND IN EXISTENCE ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE.

F. Exoneration and Reliance.

The Released Parties, as well as their respective direct and indirect owners, managers, stockholders, directors, officers, agents, employees, members, attorneys, accountants, financial

advisors, and representatives shall not be liable other than for willful misconduct to any Holder of a Claim or Interest or any other Entity with respect to any action, omission, forbearance from action, decision, or exercise of discretion taken at any time prior to the Effective Date in connection with (a) the management or operation of the Debtor or Reorganized Debtor, or the discharge of their duties under the Bankruptcy Code, (b) the implementation of any of the transactions provided for, or contemplated in, the Plan or the Plan Documents, (c) any action taken in connection with either the enforcement of the Debtor's rights against any Entities or the defense of Claims asserted against the Debtor with regard to the Chapter 11 Case, (d) any action taken in the negotiation, formulation, development, proposal, disclosure, confirmation or implementation of the Plan Documents, or (e) the administration of the Plan or the assets and property to be distributed pursuant to the Plan. The Debtor and Reorganized Debtor, as well as their respective direct and indirect owners, managers, stockholders, directors, officers, agents, employees, members, attorneys, accountants, financial advisors, and representatives may reasonably rely upon the opinions of their respective counsel, accountants, and other experts or professionals and such reliance, if reasonable, shall conclusively establish good faith and the absence of willful misconduct; *provided, however*, that a determination that such reliance is unreasonable shall not, by itself constitute a determination or finding of bad faith or willful misconduct. In any action, suit or proceeding by any Holder of a Claim or equity Interest or any other Entity contesting any action by, or non-action of, the Debtor or Reorganized Debtor, or their respective direct and indirect owners, managers, stockholders, directors, officers, agents, employees, members, attorneys, accountants, financial advisors, and representatives, the reasonable attorneys' fees and costs of the prevailing party shall be paid by the losing party and, as a condition to going forward with such action, suit, or proceeding at the outset thereof, all parties thereto shall be required to provide appropriate proof and assurances of their capacity to make such payments of reasonable attorneys' fees and costs in the event they fail to prevail.

G. No Liability for Solicitation or Participation. Pursuant to section 1125(e) of the Bankruptcy Code, the Confirmation Order shall provide that all of the Persons who have solicited acceptances or rejections of the Plan (including the Plan Proponents and Related Persons) have acted in good faith and in compliance with the applicable provisions of the Bankruptcy Code, and shall not be liable on account of such solicitation or participation for violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer, issuance, sale or purchase of securities.

SECTION IX

CONDITIONS TO CONFIRMATION AND EFFECTIVENESS

A. Conditions to Confirmation.

Confirmation of the Plan shall not occur unless each of the following conditions has been satisfied or waived, pursuant to Section 8.3 of the Plan. These conditions to confirmation, which are designed, among other things, to ensure that the Injunctions, releases, and discharges provided under the Plan shall be effective, binding and enforceable, are as follows:

1. The Bankruptcy Court shall have approved the Amended Disclosure Statement as having contained adequate information and the solicitation of votes

thereunder as having been in compliance with Section 1126(b) of the Bankruptcy Code; and

2. The Bankruptcy Court shall have made findings and determinations, among others, in substantially the following form:

(a) All Persons who solicited acceptances or rejections of the Plan (including the Plan Proponents, and their direct and indirect owners, managers, officers, directors, shareholders, attorneys, agents, advisers and employees, all of the other Released Parties) have acted in good faith and in compliance with the applicable provisions of the Bankruptcy Code, and are not liable on account of such solicitation or participation for violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer, issuance, sale or purchase of securities; and

(b) The Plan and Plan Documents, including, without limitation, and all amendments modifications and supplements thereto, including, without limitation, all annexes, exhibits, and schedules thereto, and all terms and conditions thereof, are fair and reasonable and are approved.

3. The Confirmation Order, and any other orders required to be entered in furtherance of Confirmation of the Plan pursuant to section 1129 and other applicable provisions of the Bankruptcy Code, shall have been entered, in form and substance acceptable to the Debtor, RMW and Atlas.

4. The Plan and all schedules, documents, supplements and exhibits to the Plan shall have been filed in form and substance acceptable to the Debtor, RMW and Atlas.

B. Conditions to Effectiveness of the Plan.

The Effective Date of the Plan shall not occur unless and until each of the following conditions has been satisfied or, if applicable, waived:

1. Confirmation Order.

The Confirmation Order shall have been entered.

2. Plan Documents.

The Plan Documents necessary or appropriate to implement the Plan shall have been executed, delivered and, where applicable, filed with the appropriate Governmental Unit, except to the extent that appropriate waivers have been obtained in accordance with the Plan in lieu thereof.

3. Statutory Fees.

All fees comparable to the fees payable pursuant to 28 U.S.C. § 1930 if and to the extent assessed against the Estate shall have been paid in full.

4. Miscellaneous.

All material third party consents, actions, documents, certificates and agreements necessary to implement the Plan shall have been effected or executed and delivered to the required parties and, to the extent required, filed with the applicable Governmental Units in accordance with applicable laws.

C. Effect of Failure of Conditions.

Pursuant to Section 8.4 of the Plan, notwithstanding anything contained in the Plan to the contrary, and for the avoidance of doubt, with respect to the Debtor Plan Transaction, in the event that one or more of the conditions specified in Section 8.2 of the Plan have not occurred or been duly waived pursuant to Section 8.3 of the Plan before October 31, 2014 or March 31, 2015, as applicable under Section 6.2 of the Plan, then the RMW Alternative Plan Transaction shall be triggered, the Confirmation Order need not be a Final Order, and RMW shall be authorized to take all necessary action to effectuate and consummate the RMW Alternative Plan Transaction and the Plan, and the Confirmation Order shall so provide.

SECTION X

EXECUTORY CONTRACTS

A. Rejection of Executory Contracts.

Except as otherwise provided in Section 11.2 of the Plan, any executory contract and/or unexpired lease that has not been expressly assumed by the Debtor with the Bankruptcy Court's approval on or prior to the Confirmation Date shall, as of the Confirmation Date (subject to the occurrence of the Effective Date), be deemed to have been rejected by the Debtor in accordance with, and subject to, the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, unless there is pending before the Bankruptcy Court on the Confirmation Date a motion to assume such executory contract. The Confirmation Order shall approve and effectuate the rejection of such executory contract or unexpired lease. If the rejection of any executory contract or unexpired lease under the Plan gives rise to a Claim by the non-Debtor party or parties to such contract or lease, such Claim shall be forever barred and shall not be enforceable against the Estate, the Reorganized Debtor, their respective successors or properties, unless a proof of Claim is filed with the Bankruptcy Court and served on the Debtor (or Reorganized Debtor) within thirty (30) days after the date of notice of the entry of the Confirmation Order. Any such timely filed Claim shall be classified in Class 3.

B. Assumption of Certain Executory Contracts.

Notwithstanding Section 11.1 of the Plan, (a) the executory contracts and unexpired leases listed on Schedule 11.2(a) to the Plan shall be assumed pursuant to the Plan under the Debtor Plan Transaction and (b) the executory contracts and unexpired leases listed on Schedule 11.2(b) to the Plan shall be assumed pursuant to the Plan under the RMW Alternative Plan Transaction. Any monetary defaults under each executory contract and unexpired lease to be assumed in accordance with the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in cash as and when due in the ordinary course of business, as may be ordered by the Bankruptcy Court or on such other terms as the parties to such executory contracts or unexpired leases may agree. In the event of a dispute

regarding (1) the amount of any payments to cure a default, (2) the ability of the Reorganized Debtor or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving the dispute and approving the assumption. If an objection to cure is sustained by the Bankruptcy Court, the Debtor or Reorganized Debtor, as applicable, in their sole option, may elect to reject such executory contract or unexpired lease in lieu of assuming it.

C. Assignment to SPE.

If the Atlas Property Transfer Option is exercised by Atlas, any executory contract or unexpired lease assumed in accordance with Section 11.2 of the Plan shall be assumed and assigned to SPE, at Atlas's option, in accordance with, and subject to, the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code.

SECTION XI

**ALTERNATIVES TO CONFIRMATION AND CONSUMMATION
OF THE PLAN**

A. Liquidation under Chapter 7.

If no plan can be confirmed, the Chapter 11 Case may be converted to a case under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed to liquidate the Debtor's assets for distribution in accordance with the priorities established by the Bankruptcy Code. The Debtor believes that liquidation under chapter 7 would result in (i) smaller distributions being made to creditors, and (ii) substantial delay in any such distributions being made.

In Chapter 7 liquidation, the Shelbourne Affiliate Claims in the amount of \$215,522,642 would not be released. Therefore, to provide equivalent treatment to creditors to that provided in the Plan, the trustee would need to recover approximately \$335 million in liquidation proceeds after payment of administrative expenses. Attached hereto as Exhibit B, is a Liquidation Analysis for the Debtor, which assumes that a bankruptcy case under chapter 7 is commenced immediately and that the Debtor's assets are liquidated by a court-appointed trustee in an orderly liquidation as of October 31, 2014. The Liquidation Analysis assumes that the Trustee would sell the Property for \$200 million (although the Court has not held a valuation hearing or determined the value of the Property). The Liquidation Analysis is based upon a number of estimates and assumptions which, while considered reasonable, are inherently beyond the control of the Debtor or any chapter 7 trustee. Accordingly, there can be no assurances that the values reflected in the Liquidation Analysis would be realized if the Debtor were to undergo such chapter 7 liquidation. Instead, actual results (including the timing of the liquidation of the Assets) could vary materially from those shown here. In addition, any liquidation would necessarily take place in the future under circumstances which presently cannot be predicted. Accordingly, if the Estate were liquidated, the actual liquidation proceeds could be materially lower or higher than the amounts set forth in the Liquidation Analysis, and no representation or warranty can be made with respect the actual proceeds that a chapter 7 liquidation would yield.

B. Risk Factors to be Considered.

Because of the Plan's two Alternative Transactions, there is little risk that one of the Alternative Transactions to be effectuated under the Plan will not occur. Rather, the principal significant risk under the Plan pertains to Holders of Class 3 Claims (General Unsecured Claims) to the extent that (a) additional late filed claims against the Debtor are deemed timely filed and allowed by the Court and (i) under the Debtor Plan Transaction, cause the total amount of obligations that need to be satisfied under, and expenses that need to be paid in connection with, the Plan to exceed the funding cap of \$135,000,000, thus causing Holders of Allowed Class 3 Claims to receive less than 100% of the Allowed amount of their Claims, or (ii) under the RMW Plan Transaction, cause the total amount of the Allowed General Unsecured Claims in Class 3 to exceed further the aggregate Allowed amount of those Class 3 Claims actually filed and or scheduled as non-contingent, liquidated and undisputed as of the Bar Date, thus causing Holders of Allowed Class 3 Claims to receive a smaller percentage of the Allowed amounts of their Claims, or (b) under the RMW Alternative Transaction, Allowed Priority Tax Claims exceed \$50,000 thereby reducing the funds available for satisfaction of Allowed Class 3 Claims and causing the Holders of Allowed Class 3 Claims to receive a smaller percentage of the Allowed amounts of their Claims.

On April 17, 2014, P+W filed the Motion of Perkins+Will, Inc. for Entry of an Order Allowing its Late Filed Claim as Timely [Docket No. 215], seeking a determination by the Bankruptcy Court that the \$4,847,906.14 proof of claim filed by P+W on April 2, 2014 is deemed timely despite being filed after the bar date. On May 7, 2014, the Debtor filed its Objection of Shelbourne North Water Street, L.P. to the Motion of Perkins+Will, Inc. for Entry of an Order Allowing its Late Filed Claim as Timely [Docket No. 231], and on May 21, 2014, P+W filed the Reply of Perkins+Will, Inc. to Debtor's Objection to Motion for Entry of an Order Allowing Perkins+Will, Inc.'s Late Filed Claim as Timely [Docket No. 237]. The matter was originally set for trial on August 20, 2014. The Debtor and P+W have subsequently negotiated a settlement in principle, pursuant to which P+W will have an Allowed Claim in the amount of \$1,350,000. In the event that the settlement is not approved, the Debtor faces the risk that Perkins' Claim could be deemed timely and allowed at a higher amount, which would impact the Distributions to Holders of Class 3 Claims under the RMW Alternative Plan Transaction, and substantially reduce the *pro rata* distribution available to Holders of Allowed Class 3 Claims.

THE PLAN PROPONENTS BELIEVE THAT CONFIRMATION AND IMPLEMENTATION OF THE PLAN IS PREFERABLE TO ANY OF THE LIQUIDATION ALTERNATIVES BECAUSE THE PLAN PROVIDES GREATER RECOVERIES TO UNSECURED CREDITORS THAN THOSE AVAILABLE IN LIQUIDATION.

The undersigned have executed this Amended Disclosure Statement as of the 4th day of September, 2014.

Respectfully submitted,

SHELBOURNE NORTH WATER STREET, L.P.

By: /s/ Joseph D. Frank
One of its attorneys

Frances Gecker (IL No. 6198450)
Joseph D. Frank (IL No. 6216085)
FRANKGECKER LLP
325 North LaSalle Street, Suite 625
Chicago, Illinois 60654
Phone: (312) 276-1400
Fax: (312) 276-0035
fgecker@fgllp.com
jfrank@fgllp.com

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RMW ACQUISITION COMPANY LLC, RMW CLP
ACQUISITIONS LLC, and RMW ACQUISITIONS II LLC

By: /s/ Brian L. Shaw
One of their attorneys

Brian L. Shaw
Peter J. Roberts
SHAW FISHMAN GLANTZ & TOWBIN LLC
321 N. Clark Street, Suite 800
Chicago, Illinois 60654
Telephone: (312)-541-0151
Facsimile: (312) 980-3888
Email: bshaw@shawfishman.com
proberts@shawfishman.com

- and -

Lenard M. Parkins (*pro hac vice*)
John D. Beck (*pro hac vice*)
HAYNES AND BOONE LLP
30 Rockefeller Plaza, 26th Floor
New York, New York 10112
Telephone: (212) 659-7300
Facsimile: (212) 918-8989
Email: lenard.parkins@haynesboone.com
john.beck@haynesboone.com

SCHEDULE 1

<u>Claim No.</u>	<u>Creditor</u>	<u>Pending Claim Amount*³</u>
1	Dep't of the Treasury	\$0.00
2	City Scents Flowers	\$13,725.41
3	Aon Fire Protection Engineering Corp.	\$25,000.00
4	Distinctive Lifestyles	\$25,593.00
5	Rowan Williams Davies & Irwin Inc.	\$396,750.00
6	Alfred Benesch & Company	\$25,298.52
8	OMD USA, LLC/ AEGIS Prof. Svcs.	\$101,165.00
9	A Perfect Event, Inc.	\$6,604.98
10	Knight E/A, Inc.	\$565,274.00
11	111 South Wacker LLC	\$150,000.00
12	Buro Happold Ltd.	\$795,335.00
13	CMGRP, Inc. d/b/a Weber Shandwick	\$56,645.48
14	MacKenzie Brown Design, Inc.	\$8,535.00
15	Brown, Udell, Pomerantz & Delrahim, Ltd.	\$39,179.50
19	Thornton Tomassetti, Inc.	\$1,654,101.74
20	Andres Imaging & Graphics, Inc.	\$17,948.15
23	Altus Group, Ltd.	\$300,000.00
Scheduled	Prime Scaffold	\$10,260.00
Scheduled	Riverview Condominium Assoc.	\$5,623.00
Scheduled	City Front Ctr. E. Maint. Assoc.	\$5,136.00
Scheduled	East Water Place Homeowners	<u>\$3,390.00</u>
	TOTAL	\$4,205,564.78

³ Claims listed on this Schedule 1 are either the filed or scheduled claim amount, or if allowed by an order of the Bankruptcy Court, the amount allowed, as applicable.