IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
NEWBURY COMMON ASSOCIATES, LLC et al.	)	Case No. 15-12507 (LSS)
	)	
	)	Jointly Administered
Debtors[1].	)	
	)	

DISCLOSURE STATEMENT FOR AMENDED JOINT PLAN OF LIQUIDATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE FOR PROPCO DEBTORS AND HOLDCO DEBTORS

YOUNG CONAWAY STARGATT & TAYLOR, LLP
Robert S. Brady (No. 2847)
Sean T. Greecher (No. 4484)
Ryan M. Bartley (No. 4985)
Elizabeth S. Justison (No. 5911)
1000 North King Street
Wilmington, DE 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253

Attorneys for the Plan Debtors

Dated: April 10, 2017

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Newbury Common Associates, LLC (3783); Seaboard Realty, LLC (6291); 600 Summer Street Stamford Associates, LLC (6739); Seaboard Hotel Member Associates, LLC (8984); Seaboard Hotel LTS Member Associates, LLC (6005); Park Square West Member Associates, LLC (9223); Seaboard Residential, LLC (2990); One Atlantic Member Associates, LLC (4120); 88 Hamilton Avenue Member Associates, LLC (5539); 316 Courtland Avenue Associates, LLC (0290); 300 Main Management, Inc. (6365); 300 Main Street Member Associates, LLC (2334); PSWMA I, LLC (6291); PSWMA II, LLC (6291); Tag Forest, LLC (8974); Newbury Common Member Associates, LLC (3909); Century Plaza Investor Associates, LLC (1480); Seaboard Hotel Associates, LLC (2281); Seaboard Hotel LTS Associates, LLC (8811); Park Square West Associates, LLC (9781); Clocktower Close Associates, LLC (3154); One Atlantic Investor Associates, LLC (7075); 88 Hamilton Avenue Associates, LLC (5749); 220 Elm Street I, LLC (7540); 300 Main Street Associates, LLC (8501); and 220 Elm Street, II (7625). The Debtors' corporate headquarters is located at, and the mailing address for each Debtor is, 1 Atlantic Street, Stamford, CT 06901.

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NOTHING CONTAINED IN THIS DOCUMENT SHALL CONSTITUTE AN OFFER, ACCEPTANCE OR A LEGALLY BINDING OBLIGATION OF THE PLAN DEBTORS OR ANY OTHER PARTY IN INTEREST AS THE PLAN[2] TO WHICH THIS DISCLOSURE STATEMENT RELATES REMAINS SUBJECT TO APPROVAL BY THE BANKRUPTCY COURT AND OTHER CUSTOMARY CONDITIONS. THE PLAN TO WHICH THIS DISCLOSURE STATEMENT RELATES IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN PURSUANT TO SECTION 1125 OF THE BANKRUPTCY CODE. ANY SOLICITATION WILL BE MADE ONLY IN COMPLIANCE WITH APPLICABLE LAW INCLUDING THE BANKRUPTCY CODE. YOU SHOULD NOT RELY ON THE INFORMATION CONTAINED HEREIN OR THE TERMS OF THE PLAN TO WHICH THIS DISCLOSURE STATEMENT RELATES FOR ANY PURPOSE PRIOR TO THE CONFIRMATION OF THE PLAN BY THE BANKRUPTCY COURT. THE INFORMATION CONTAINED HEREIN IS PRELIMINARY AND DEVELOPMENTS MAY OCCUR THAT REQUIRE MODIFICATIONS OR ADDITIONS TO, OR DELETIONS FROM, THIS DISCLOSURE STATEMENT AND/OR TO THE PLAN TO WHICH THIS DISCLOSURE STATEMENT RELATES.

I. PRELIMINARY STATEMENT AND DISCLAIMERS

THIS DISCLOSURE STATEMENT RELATES TO THE PLAN FILED BY THE PLAN DEBTORS WITH THE BANKRUPTCY COURT ON APRIL 10, 2017.

THIS DISCLOSURE STATEMENT IS THE ONLY DOCUMENT THAT CREDITORS, HOLDERS OF EQUITY INTERESTS AND OTHER PARTIES IN INTEREST SHOULD CONSIDER IN CONNECTION WITH THE PLAN INCLUDING, WITHOUT LIMITATION, THE SOLICITATION OF VOTES WITH RESPECT TO THE PLAN. NO REPRESENTATIONS HAVE BEEN AUTHORIZED CONCERNING THE PLAN DEBTORS, THEIR ASSETS, CLAIMS AGAINST THE PLAN DEBTORS, OR EQUITY INTERESTS IN THE PLAN DEBTORS, EXCEPT AS SET FORTH IN THIS DISCLOSURE STATEMENT AND THE PLAN. ACCORDINGLY, CREDITORS, HOLDERS OF EQUITY INTERESTS AND OTHER PARTIES IN INTEREST SHOULD NOT RELY ON ANYTHING OTHER THAN THIS DISCLOSURE STATEMENT AND THE PLAN, AND IN THE EXHIBITS ATTACHED TO THE DISCLOSURE STATEMENT AND THE PLAN (INCLUDING THE PLAN SUPPLEMENT), IN CONSIDERING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN. ALL INFORMATION IN THIS DISCLOSURE STATEMENT IS FOR THE PURPOSE OF SOLICITING ACCEPTANCES OF THE PLAN.

THE PLAN DEBTORS URGE YOU TO READ THIS DISCLOSURE STATEMENT CAREFULLY. IT CONTAINS A SUMMARY OF THE PLAN, IMPORTANT INFORMATION CONCERNING THE PLAN DEBTORS, INCLUDING THEIR HISTORY AND BUSINESS OPERATIONS, CLAIMS AGAINST AND EQUITY

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[2] Unless otherwise defined in this Disclosure Statement, all capitalized terms used and not defined herein have the meanings given to them in the *Amended Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors,* dated April 10, 2017 (the "Plan").

INTERESTS IN THE PLAN DEBTORS, AND HOW CLAIMS AND EQUITY INTERESTS WILL BE TREATED IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT. THIS DISCLOSURE STATEMENT ALSO PROVIDES INFORMATION REGARDING ALTERNATIVES TO THE PLAN.

IMPORTANT NOTICE TO PARTIES WHO ARE INVESTORS IN THE PLAN DEBTORS: ***YOU SHOULD CAREFULLY REVIEW SCHEDULE B AND SCHEDULE C OF THE DISCLOSURE STATEMENT TO SEE WHERE YOU ARE LISTED. SCHEDULE B LISTS ALL THE PARTIES WHO THE PLAN DEBTORS BELIEVE FILED CLAIMS THAT HAVE BEEN CLASSIFIED AS INVESTOR CLAIMS UNDER THE PLAN AND THE PARTICULAR PLAN DEBTORS AGAINST WHICH THOSE PROOFS OF CLAIM ARE ASSERTED. SCHEDULE C LISTS ALL THE PARTIES WHO THE PLAN DEBTORS BELIEVE ARE HOLDERS OF EQUITY INTERESTS IN EACH PLAN DEBTOR. IN THE PLAN AN INVESTOR CLAIM IS GENERALLY A CLAIM ON ACCOUNT OF MONEY THAT A PLAN DEBTOR RECEIVED FROM AN INVESTOR, WHETHER SUCH FUNDS WERE INTENDED TO BE A LOAN, AN EQUITY INVESTMENT, OR A CONVERSION OF FUNDS THAT MR. DIMENNA TOOK FROM AN INVESTOR GROUP THAT WAS INTENDED TO BE A REFINANCING OR BUYOUT OF THE PROPERTIES. IN THE PLAN AN EQUITY INTEREST IS GENERALLY AN ACTUAL, RECOGNIZED OWNERSHIP STAKE IN A PLAN DEBTOR.***

INVESTOR CLAIMS AND EQUITY INTEREST IN DIFFERENT PLAN DEBTORS MAY BE TREATED DIFFERENTLY UNDER THE PLAN AND YOU SHOULD REVIEW ARTICLES V AND VI OF THE PLAN TO SEE WHAT TREATMENT YOU WILL RECEIVE BASED ON THE PLAN DEBTOR AGAINST WHICH YOUR INVESTOR CLAIM IS ALLOWED OR IN WHICH YOUR EQUITY INTEREST IS ALLOWED. ADDITIONALLY, THE PLAN PROPOSES CERTAIN PLAN RELEASES, INCLUDING NON-DEBTOR RELEASES, THAT WILL BE BINDING ON HOLDERS OF INVESTOR CLAIMS AND EQUITY INTERESTS, REGARDLESS OF HOW YOU VOTE ON THE PLAN, ON A PLAN DEBTOR-BY-PLAN DEBTOR BASIS. WHETHER HOLDERS OF INVESTOR CLAIMS AND EQUITY INTERESTS WILL RECEIVE THE BENEFIT OF THE PLAN RELEASES AS A RELEASED PARTY WITH RESPECT TO A PLAN DEBTOR DEPENDS ON WHETHER THE RESPECTIVE CLASS OF INVESTOR CLAIMS OR EQUITY INTERESTS AT THAT PLAN DEBTOR VOTES TO ACCEPT THE PLAN. IN OTHER WORDS, IF YOUR CLASS DOES NOT ACCEPT THE PLAN, YOU MAY NOT RECEIVE THE BENEFIT OF THE PLAN RELEASE, EVEN IF YOU PERSONALLY VOTE TO ACCEPT THE PLAN.

IF YOU DISAGREE WITH HOW YOUR CLAIMS ARE CLASSIFIED UNDER THE PLAN YOU: (I) MUST FILE A 3018 MOTION (AS DEFINED THE DISCLOSURE STATEMENT ORDER) BY MAY 1, 2017 AT 4:00 P.M. PREVAILING EASTERN TIME, IF YOU WISH TO VOTE YOUR CLAIMS DIFFERENTLY; AND (II) MUST FILE AN OBJECTION TO THE PLAN BY MAY 11, 2017 AT 4:00 P.M. PREVAILING EASTERN TIME.

THE DESCRIPTION OF THE PLAN IN THIS DISCLOSURE STATEMENT SUMMARIZES CERTAIN TERMS, PROVISIONS AND CONDITIONS SET FORTH IN THE PLAN AND IS NOT, NOR IS IT INTENDED TO BE, A COMPLETE DESCRIPTION OF ALL THE TERMS, PROVISIONS AND CONDITIONS SET FORTH IN THE PLAN. THE PLAN ITSELF ALSO SHOULD BE READ CAREFULLY AND INDEPENDENTLY OF THIS DISCLOSURE STATEMENT.

IF THERE ARE ANY INCONSISTENCIES BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.

YOU ALSO SHOULD CONSIDER CONSULTING WITH YOUR OWN COUNSEL AND/OR OTHER ADVISORS IN CONNECTION WITH YOUR CLAIM(S) AGAINST, AND/OR EQUITY INTEREST(S) IN, THE PLAN DEBTORS, THE TREATMENT TO BE AFFORDED TO YOUR CLAIM(S) AND/OR EQUITY INTEREST(S) UNDER THE PLAN, AND ANY TAX CONSEQUENCES TO YOU, IF ANY, ATTENDANT TO CONFIRMATION OF THE PLAN.

THE PLAN DEBTORS CANNOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN IS WITHOUT INACCURACY OR ERROR BUT THEY DO BELIEVE THAT THE INFORMATION CONTAINED HEREIN IS THE MOST ACCURATE INFORMATION AVAILABLE TO THEM AT THIS TIME. NOTHING CONTAINED HEREIN IS AN ADMISSION OF ANY FACT OR LIABILITY NOR SHALL IT BE ADMISSIBLE IN ANY MATTER OR PROCEEDING ARISING IN OR RELATED TO THIS BANKRUPTCY CASE OR IN ANY OTHER ACTION, PROCEEDING OR LITIGATION INVOLVING THE PROPONENTS.

NO REPRESENTATIONS OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT ARE AUTHORIZED WITH RESPECT TO THE PLAN AND ANY SUCH REPRESENTATIONS ARE NOT ADOPTED BY THE PLAN DEBTORS AND SHOULD NOT BE RELIED ON IN MAKING YOUR DECISION WHETHER TO ACCEPT OR TO REJECT THE PLAN.

THIS DISCLOSURE STATEMENT IS BEING DISTRIBUTED TO ALL RECORD HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN EACH OF THE PLAN DEBTORS PURSUANT TO 11 U.S.C. § 1125.

THE DEADLINE TO CAST BALLOTS EVIDENCING VOTES

EITHER TO ACCEPT OR TO REJECT THE PLAN IS

MAY 11, 2017, BY 4:00 P.M. (PREVAILING EASTERN TIME).

THE BANKRUPTCY CODE PROVIDES THAT ONLY THE BALLOTS OF CREDITORS AND HOLDERS OF EQUITY INTERESTS THAT ACTUALLY VOTE ON THE PLAN WILL BE COUNTED FOR PURPOSES OF DETERMINING WHETHER THE ACCEPTANCES REQUIRED FOR CONFIRMATION OF THE PLAN HAVE BEEN ATTAINED. FAILURE TO DELIVER A PROPERLY COMPLETED BALLOT

BY THE VOTING DEADLINE WILL CONSTITUTE AN ABSTENTION (I.E., WILL NOT BE COUNTED AS EITHER AN ACCEPTANCE OR A REJECTION), AND ANY IMPROPERLY COMPLETED OR LATE BALLOT WILL NOT BE COUNTED.

THE PLAN DEBTORS BELIEVE THAT CONFIRMATION OF THE PLAN IS IN THE BEST INTERESTS OF THE PLAN DEBTORS, THE PLAN DEBTORS' CREDITORS, HOLDERS OF EQUITY INTERESTS IN THE PLAN DEBTORS AND ALL OTHER PARTIES IN INTEREST. ACCORDINGLY, THE PLAN DEBTORS URGE YOU, FOR THE REASONS WHICH FOLLOW, TO VOTE IN FAVOR OF THE PLAN.

TREATMENT AND CLASSIFICATION OF CLAIMS AND INTERESTS; IMPAIRMENT

The categories of Claims and Interests listed below classify Claims and Interests for all purposes, including voting, Confirmation, and Distribution pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. Each Class of Claims and Interests shall be a separate Class for each Plan Debtor.

Categories and Estimated Recoveries for Investor Trust Debtors (88 Hamilton Avenue Associates, LLC, 88 Hamilton Avenue Member Associates, LLC, Park Square West Associates, LLC, Park Square West Member Associates, LLC, PSWMA I, LLC, PSWMA II, LLC, Seaboard Hotel Associates, LLC and Seaboard Hotel Member Associates, LLC):

Class	Description	Impairment	Entitled to Vote	Estimated Recovery
1	Other Secured Claims	Unimpaired	No (conclusively presumed to accept)	100%
2	Other Priority Claims	Unimpaired	No (conclusively presumed to accept)	100%
3	Mortgage Claims	Impaired	Yes	Limited to proceeds of sale of respective Property, in addition to value of Plan Releases (if applicable)
4	Settling Lender Claims	Impaired	Yes	23%
5	General Unsecured Claims	Impaired	Yes	35%-65%
6	Investor Claims	Impaired	Yes	To be determined based on proceeds of Investor Trust

7	Equity Interests	Impaired	Yes	To be determined based on proceeds of Investor Trust
8	Intercompany Claims	Impaired	No (deemed to accept pursuant to the Plan Settlement)	N/A
9	Intercompany Interests	Impaired	No (deemed to accept pursuant to the Plan Settlement)	N/A
10	Subordinated Claims and Subordinated Interests	Impaired	No (deemed to reject the Plan)	0%

Categories and Estimated Recoveries for Seaboard Hotel LTS and Seaboard Hotel LTS Member:

Class	Description	Impairment	Entitled to Vote	Estimated Recovery
1	Other Secured Claims	Unimpaired	No (conclusively presumed to accept)	100%
2	Other Priority Claims	Unimpaired	No (conclusively presumed to accept)	100%
3	Mortgage Claims	Impaired	Yes	Limited to proceeds of sale of respective Property, in addition to value of Plan Releases (if applicable)
4	Settling Lender Claims	Impaired	Yes	23%
5	General Unsecured Claims	Impaired	Yes	0%
6	Investor Claims	Impaired	Yes	Limited to value of Plan Releases (if applicable)
7	Equity Interests	Impaired	Yes	Limited to value of Plan Releases (if applicable)
8	Intercompany Claims	Impaired	No (deemed to accept pursuant to the Plan Settlement)	N/A

9	Intercompany Interests	Impaired	No (deemed to accept pursuant to the Plan Settlement)	N/A
10	Subordinated Claims and Subordinated Interests	Impaired	No (deemed to reject the Plan)	0%

Categories and Estimated Recoveries for All Other Plan Debtors (220 Elm Street I, LLC; 220 Elm Street II, LLC; 300 Main Management, Inc.; 300 Main Street Associates, LLC; 300 Main Street Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 600 Summer Street Stamford Associates, LLC; Century Plaza Investor Associates, LLC; Clocktower Close Associates, LLC; One Atlantic Investor Associates, LLC; One Atlantic Member Associates, LLC; Seaboard Residential, LLC; and Tag Forest, LLC):

Class	Description	Impairment	Entitled to Vote	Estimated Recovery
1	Other Secured Claims	Unimpaired	No (conclusively presumed to accept)	100%
2	Other Priority Claims	Unimpaired	No (conclusively presumed to accept)	100%
3	Mortgage Claims	Impaired	Yes	Limited to proceeds of sale of respective Property, in addition to value of Plan Releases (if applicable)
4	Settling Lender Claims	Impaired	Yes	23%
5	General Unsecured Claims	Impaired	Yes	10%-40%
6	Investor Claims	Impaired	Yes	Limited to value of Plan Releases (if applicable)
7	Equity Interests	Impaired	Yes	Limited to value of Plan Releases (if applicable)
8	Intercompany Claims	Impaired	No (deemed to accept pursuant to the Plan Settlement)	N/A
9	Intercompany Interests	Impaired	No (deemed to accept pursuant to the Plan Settlement)	N/A

10	Subordinated Claims and Subordinated Interests	Impaired	No (deemed to reject the Plan)	0%

Parties are encouraged to review Schedule D to the Disclosure Statement to see the Plan Debtors' estimates regarding the potential amount of Administrative Claims and Claims in Classes 1, 2, and 5 that will receive distributions from the Distribution Escrow Sub-Account of each Plan Debtor as identified thereon.

For purposes of estimated recoveries, the Plan Debtors have made reference to the value of the Plan Releases, where applicable. Holders of Mortgage Claims will be Released Parties if they do not vote to reject the Plan. Holders of Investor Claims and Equity Interests will be treated as Released Parties with respect to the Plan Debtor where they hold their Investor Claims or Equity Interests, if the respective Class of Investor Claims or Equity Interests accepts the Plan with respect to that Plan Debtor. As a result, it is possible that Holders of Investor Claims or Equity Interests will not be treated as a Released Parties with respect to a Plan Debtor if their Class votes to reject the Plan at that Plan Debtor, regardless of how they vote individually.

II. BACKGROUND

A. General Background

On December 13, 2015, the Original Debtors,[3] with the exception of Tag Forest, LLC ("Tag Forest"), each filed a voluntary petition (the "Original Debtor Petitions") for relief under chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code") with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On December 14, 2015, Tag Forest filed a voluntary petition (the "Tag Forest Petition") for relief under chapter 11 of the Bankruptcy Code.

On February 3, 2016, the Additional Debtors,[4] with the exception of 88 Hamilton Avenue Associates, LLC ("88 Hamilton"), each filed a voluntary petition for relief (the "Additional Debtor Petitions") under chapter 11 of the Bankruptcy Code. On February 4, 2016, 88 Hamilton filed a voluntary petition (the "88 Hamilton Petition") for relief under chapter 11 of the Bankruptcy Code.

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[3] The Original Debtors are: Newbury Common Associates, LLC; Seaboard Realty, LLC; 600 Summer Street Stamford Associates, LLC; Seaboard Hotel Member Associates, LLC; Seaboard Hotel LTS Member Associates, LLC; Park Square West Member Associates, LLC; Seaboard Residential, LLC; One Atlantic Member Associates, LLC; 88 Hamilton Avenue Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 300 Main Management, Inc.; 300 Main Street Member Associates, LLC; PSWMA I, LLC; PSWMA II, LLC; and Tag Forest, LLC.

[4] The Additional Debtors are: Newbury Common Member Associates, LLC; Century Plaza Investor Associates, LLC; Seaboard Hotel Associates, LLC; Seaboard Hotel LTS Associates, LLC; Park Square West Associates, LLC; Clocktower Close Associates, LLC; One Atlantic Investor Associates, LLC; 88 Hamilton Avenue Associates, LLC; 220 Elm Street I, LLC; and 300 Main Street Associates, LLC.

On March 17, 2016, 220 Elm II, LLC ("220 Elm II" and, collectively with the Original Debtors and the Additional Debtors, the "Debtors") filed a voluntary petition (collectively with the Original Debtor Petitions, the Tag Forest Petition, the Additional Debtor Petitions, and the 88 Hamilton Petition, the "Petitions") for relief under chapter 11 of the Bankruptcy Code.

Upon the filing of the Petitions, the Debtors' respective cases under the Bankruptcy Code (the "Chapter 11 Cases") commenced. As described in greater detail below, on December 18, 2015, the Bankruptcy Court ordered that the Chapter 11 Cases of the Original Debtors be consolidated for administrative purposes only. This order was supplemented on February 5, 2016 and April 8, 2016 to provide for the consolidation for administrative purposes only of all of the Debtors' Chapter 11 Cases.

Contemporaneously herewith, 220 Elm Street I, LLC ("220 Elm I"); 220 Elm Street II; 300 Main Management, Inc. ("300 Main Management"); 300 Main Street Associates, LLC ("300 Main"); 300 Main Street Member Associates, LLC ("300 Main Street Member"); 316 Courtland Avenue Associates, LLC ("316 Courtland Avenue"); 600 Summer Street Stamford Associates, LLC ("600 Summer Street"); 88 Hamilton; 88 Hamilton Avenue Member Associates, LLC ("88 Hamilton Avenue Member"); Century Plaza Investor Associates, LLC ("Century Plaza"); Clocktower Close Associates, LLC ("Clocktower Close"); One Atlantic Investor Associates, LLC ("One Atlantic"); One Atlantic Member Associates, LLC ("One Atlantic Member"); Park Square West Associates, LLC ("Park Square West"); Park Square West Member Associates, LLC ("Park Square West Member"); PSWMA I, LLC ("PSWMA I"); PSWMA II, LLC ("PSWMA II"); Seaboard Hotel Associates, LLC ("Seaboard Hotel"); Seaboard Hotel Member Associates, LLC ("Seaboard Hotel Member"); Seaboard Hotel LTS Associates, LLC ("Seaboard Hotel LTS"); Seaboard Hotel LTS Member Associates, LLC ("Seaboard Hotel LTS Member"); Seaboard Residential, LLC ("Seaboard Residential"); and Tag Forest (subject to Section 12.3 of the Plan, each, a "Plan Debtor," and collectively, the "Plan Debtors") filed with the Bankruptcy Court the Plan.

While they are co-Debtors with the Plan Debtors in the Chapter 11 Cases, the Plan is not a chapter 11 plan for Newbury Common Associates, LLC ("Newbury Common Associates"), Newbury Common Member Associates, LLC ("Newbury Common Member"), or Seaboard Realty, LLC ("Seaboard Realty"). The Plan Debtors expect that the Chapter 11 Cases of Newbury Common Associates, Newbury Common Member and Seaboard Realty will either be converted to cases under chapter 7 or dismissed.

B. History of the Debtors

1. Overview

Prior to the sale process, discussed in more detail in section IV.F below, the Debtors owned pieces of property that, when viewed collectively, comprised a diverse portfolio of high quality, distinctive commercial, hospitality, and residential properties with an aggregate of approximately 800,000 square feet (SF) located primarily in Stamford, Connecticut. Stamford is the largest financial district in the New York Metro area outside of New York City itself, and has one of the largest concentrations of corporations in the nation.

2. The Properties.[5]

Each of the Properties owned by the Plan Debtors as of the Petition Date is discussed in more detail below.

The Hotel Properties:

Seaboard Hotel had a ground lease for the Courtyard Marriott Property. The Courtyard Marriott Property is a 9-story 63,085 SF hotel comprised of 115 guest rooms in the heart of downtown Stamford. Its amenities include an indoor pool, business center/library, valet garage parking for 125 cars, fitness center, hardwired and wireless internet access, shuttle service, and a full service restaurant/lounge, Napa & Co., on the ground floor.

Seaboard LTS owns an under construction property that was intended to be operated as an extended-stay hotel under the Residence Inn by Marriott brand. The Hotel Development Property is located in downtown Stamford, adjacent to the Courtyard Marriott Property. Seaboard LTS believes that the construction is approximately 50% complete. Construction ceased in early December 2015, as a result of a lack of further funding to complete the development. On January 31, 2017, the Bankruptcy Court approved procedures for the sale of the Hotel Development Property. A hearing to approve the sale of the Hotel Development Property was held on March 21, 2017, whereat the Court indicated it would approve the sale of the Hotel Development Property to Annemid RI Note Holder, LLC ("Annemid RI") or its designee, subject to a supplemental notice and objection period with respect to certain asserted lien holders. On April 5, 2017, the Court entered an order approving the sale of the Hotel Development Property to Annemid RI.

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[5] The Commercial Properties include: (i) the property located at 300 Main Street, Stamford, CT (the "300 Main Property"), formerly owned by 300 Main; (ii) the property located at 1 Atlantic Street, Stamford, CT (the "1 Atlantic Property"), formerly owned by One Atlantic; (iii) the property located at 88 Hamilton Avenue, Stamford, CT (the "88 Hamilton Property"), formerly owned by 88 Hamilton; and (iv) the property located at 220 Elm Street, New Canaan, CT (the "220 Elm Property"), formerly owned by 220 Elm Street I and 220 Elm Street II. The Debtors who owned the Commercial Properties are hereinafter referred to as the "Commercial Property Debtors."

The Residential Properties include: (i) the property located at Park Square West, Stamford, CT (the "Park Square West Property"), formerly owned by Park Square West; (ii) the property located at 100 Prospect Street, Stamford, CT (the "100 Prospect Property"), formerly owned by Century Plaza and Seaboard Residential; and (iii) the property located at 25 Grant Street, Norwalk, CT (the "Clocktower Property"), formerly owned by Clocktower Close. The Debtors who owned the Residential Properties are hereinafter referred to as the "Residential Property Debtors."

The Hotel Properties include: (i) the ground lease for the Courtyard by Marriott Stamford, CT (the "Courtyard Marriott Property"), formerly owned by Seaboard Hotel; and (ii) the under construction Residence Inn, Stamford, CT (the "Hotel Development Property"), [formerly owned by Seaboard LTS]. The Debtors who owned the Hotel Properties are hereinafter referred to as the "Hotel Debtors." The Hotel Debtors, Commercial Property Debtors, and Residential Property Debtors are collectively referred to herein as the "Property Owner Debtors." The Hotel Properties, Commercial Properties, and Residential Properties are collectively referred to herein as the "Properties."

The Commercial Properties:

300 Main owned the 300 Main Property. The 300 Main Property, also known as the former First Union National Bank building, consists of an eight-story 130,645 SF multi-tenanted building which contains office space with street level retail and a 147 space parking garage. The property, located in the downtown Stamford Historic District, was constructed in 1927 and renovated in 2002 and again in 2010-2011.

One Atlantic owned the 1 Atlantic Property. The 1 Atlantic Property consists of a nine-story 81,941 SF multi-tenanted building which contains office space with street level retail. This 1929 landmark downtown office building is located in Stamford's central business district.

88 Hamilton owned the 88 Hamilton Property. The 88 Hamilton Property is a 154,533 SF mixed-use office/flex warehouse building in Stamford. Originally built in 1942, the property was expanded in the 1960s and completely renovated in 2002.

220 Elm I and 220 Elm II each owned 50% of the 220 Elm Property as tenants in common. The 220 Elm Property is a two story 18,370 SF Class A office building in the most active commercial corridor of New Canaan, Connecticut.

The Residential Properties:

Park Square West owned the Park Square West Property. The Park Square West Property is a 9-story Class A apartment property comprised of 143 apartments and approximately 10,000 SF of ground floor retail space. The property was constructed in 2001 and is located in the Stamford Downtown Special Services District. The Park Square West Property is comprised of one, two, and three bedroom apartments ranging from 547 SF to 1,250 SF and provides an amenity package including a 2-story granite finished lobby, structured parking, a fitness center, a community room, 24 hour security, and a fully equipped business center.

Century Plaza and Seaboard Residential owned the 100 Prospect Property, 75% and 25% respectively, as tenants in common. The 100 Prospect Property consists of two luxury residential towers comprised of a total of 82 one-bedroom apartments with unique floor to ceiling windows, offering views of downtown Stamford. The apartments range in size from 600 SF to 923 SF based on the location in the building. There is also a vacant former office space of 11,040 SF, which Century Plaza and Seaboard Residential believe could be converted into 12 additional apartments ranging in size from 644 SF to 833 SF. This 79,722 SF downtown property is situated within walking distance of Stamford's Bedford Street corridor, home to many of the most popular restaurants, movie theaters, and commercial establishments. In addition, the 100 Prospect Property offers amenities and services including a 24-Hour attended front desk with concierge services, 24-Hour emergency maintenance, controlled access garage parking, a fitness center, penthouse level residents' lounge, granite kitchen countertops with stainless steel Energy Star appliances, full-size stacked washers and dryers, air conditioning, hardwood floors, marble and tile bathrooms, and a security system in every unit, all pre-wired for internet and cable.

Clocktower Close owned six units totaling 5,500 SF in the Clocktower Property. The Clocktower Property of 129 units is a former hat manufacturing facility in Norwalk, Connecticut. The majority of the units at the Clocktower Property are one-bedroom lofts with 20' to 21' ceilings, many of which were recently renovated and upgraded. The site features abundant parking, excellent visibility, and convenient access to the area's business centers, retail, and nightlife.

3. Organizational Structure of the Debtors

The Debtors are all privately owned and no debt or equity securities of any Debtor are currently listed or traded on any public securities exchange or market.

Seaboard Realty, its principals, or entities it manages serve as the manager under the operating agreements for each of the Debtors. However, from shortly after the original Petition Date, Seaboard Realty has been managed by Waterbridge Advisors LLC (acting through its President and member Howard Alstchul) as independent Managing Member and by extension, Waterbridge/Mr. Altschul, along with Marc Beilinson as Chief Restructuring Officer, have supplanted the other Insiders that were responsible for overseeing and managing the Debtors prior to the Petition Date.

Seaboard Realty is owned 50% by John J. DiMenna, Jr., 25% by Thomas L. Kelly, Jr., and 25% by William A. Merritt, Jr. Seaboard Realty is not a Plan Debtor, as the entity holds no assets other than those it might receive as a Holder of Equity Interests in the Plan Debtors and potential Causes of Action. The Plan Debtors believe that the Plan preserves Seaboard Realty's substantive rights to pursue and defend its rights if Seaboard Realty's assets may have some value, which is believed to only be the case if the Plan is confirmed. As stated above, it is anticipated that Seaboard Realty's Chapter 11 Case will be converted to a chapter 7 proceeding or dismissed.

(a) Management of the Commercial Properties and the Residential Properties.

Prior to the Petition Dates, Seaboard Property Management, Inc. ("Seaboard Property Management"), a property management company owned by Mr. DiMenna, provided day-to-day management of the Commercial Properties and the Residential Properties. Through Seaboard Property Management, Mr. DiMenna actively managed, and was responsible for, the day-to-day operations of the Debtors. Among other things, Seaboard Property Management, on behalf of the Commercial Property Debtors and Residential Property Debtors, collected all rents, marketed and leased space, paid all operating expenses, filed tax returns, procured insurance, provided for maintenance, repairs, and alterations, contracted with service providers, and purchased all goods and materials utilized in the operation of the business. Most property expenses were to be paid directly by the Debtor entity owning the property, though Seaboard Property Management employees would process payment on behalf of such entity.

Following the Petition Dates, Marc Beilinson and Beilinson Advisory Group began managing the Commercial Properties and Residential Properties, including the day-to-day operations of each property, and transitioned the remaining employees of Seaboard Property

Management to Newbury Common Member, one of the Debtors. Beilinson Advisory Group imposed careful controls to ensure that the Debtors did not fund any expenses of entities in the Seaboard enterprise that were not Debtors (including Seaboard Property Management). Among other things, these controls included a review of all property-level and other overhead expenses by Mr. Beilinson and his staff and limiting persons authorized to sign checks to Mr. Beilinson and Beilinson Advisory Group personnel.

After the Petition Dates, but prior to the complete transition of the property management function away from Seaboard Property Management, when Seaboard Property Management had to fund expenses directly (such as for payroll directly related to management of the Debtors' properties), the Property Debtors advanced Seaboard Property Management those funds.

(b) Management of the Hotel Properties

Prior to and subsequent to the Petition Dates, the Courtyard Marriott Property, which was formerly owned by Seaboard Hotel, was managed day to day by Urgo Hotels, LLP ("Urgo" or the "Hotel Manager"), an unaffiliated third party. The Hotel Manager was generally required to perform or provide for all operational and management functions necessary to operate the Courtyard Marriott Property. Seaboard LTS signed an agreement with the Hotel Manager for similar services to commence for the Hotel Development Property, subject to completion. The Hotel Manager's services at the Hotel Development Property were to commence four to six months prior to the property's opening. Urgo's services under the agreement had not commenced prior to the sale of the Hotel Development Property. [6]

Seaboard Hotel and Seaboard LTS (together, the "Hotel Debtors") affiliated (or in the case of the Hotel Development Property, intended to affiliate) their hotels with well-recognized brands offered by Marriott International, Inc. (including its subsidiaries, the "Franchisor"). The franchise licenses for the Courtyard Marriott Property and the Hotel Development Property were held by the respective Hotel Debtors and governed by franchise agreements between the respective Hotel Debtors and the Franchisor. Although signed, the effectiveness of the Residence Inn by Marriott franchise agreement for the Hotel Development Property was subject to a number of customary conditions, including completion of construction and furnishing of the property on a schedule and in a manner acceptable to Franchisor; the agreement had not become effective prior to the sale of the Hotel Development Property.

4. Prepetition Capital Structure

As of January 7, 2016, the Debtors had incurred purported aggregate funded secured indebtedness of approximately $177.2 million in principal, including approximately $150.4 million of property-level secured debt, approximately $34.5 million of which was securitized and

[6] The term of the management agreement between Urgo and Seaboard Hotel (the "Courtyard Management Agreement") would have expired on May 3, 2021. The term of the management agreement between Urgo and Seaboard LTS (the "Residence Inn Management Agreement") would have expired ten years following the opening date of the Hotel Development Property. The Courtyard Management Agreement was assumed in connection with the sale of the Courtyard Marriott Property. *See* Docket No. 915.

sold in the commercial mortgage-backed security ("CMBS") market, and approximately $26.8 million of purported mezzanine debt. Each secured loan was secured by one or more mortgages on a specific property and each mezzanine loan is allegedly secured by pledges of equity interests in one or more Property Owner Debtor(s). Certain of the holders of mezzanine loans additionally assert claims and security interests in the assets of certain of the Property Owner Debtors themselves, including through mortgages, guarantees, or UCC filings against certain Properties. The Debtors' prepetition financing is separated into eleven general groups, each of which is discussed below. Additionally, the Debtors appear to have received unsecured debt or equity funding from many individual parties, which also is discussed below.

(a) The Courtyard Marriott Property

The Commercial Loan Agreement, dated April 29, 2011, for the Courtyard Marriott Property was made between Seaboard Hotel, as borrower, and Webster Bank, National Association ("Webster Bank"), as lender (as amended, restated, supplemented, or otherwise modified from time to time, and together with such supporting and ancillary documents thereto, the "Seaboard Hotel Loan Agreement"). The Seaboard Hotel Loan Agreement provided for a mortgage loan to Seaboard Hotel in the aggregate principal amount of $18,500,000 (the "Seaboard Hotel Mortgage Obligation"), which amount was collateralized by the Courtyard Marriott Property.

The collateral securing the Seaboard Hotel Mortgage Obligation included, among other things: a first leasehold mortgage on Seaboard Hotel's leasehold interest in the Courtyard Marriott Property, the building and improvements on the Courtyard Marriott Property, personal property, furniture, equipment, and fixtures related to the operation of the Courtyard Marriott Property, subleases, rents, income, and profits arising from the property, licenses, permits, approvals, and contracts (collectively, the "Seaboard Hotel Collateral").

The Seaboard Hotel Mortgage Obligation matured on May 1, 2016. The Seaboard Hotel Mortgage Obligation was paid in full when the Courtyard Marriott Property was sold by Seaboard Hotel.

Additionally, Seaboard Hotel Member, the 100% owner of Seaboard Hotel, as borrower, and UCF I Trust 1 ("UCF I"), as mezzanine lender, are parties to that certain Mezzanine Loan Agreement, dated November 30, 2012 (as amended, the "Seaboard Hotel Member Mezzanine Loan Agreement"). The Seaboard Hotel Member Mezzanine Loan Agreement provides for a senior mezzanine loan in the original principal amount of $3,500,000 (the "Seaboard Hotel Member Mezzanine Loan Obligation"), which amount was purportedly collateralized by Seaboard Hotel Member's equity interests in Seaboard Hotel. Additionally, Seaboard LTS Member allegedly guaranteed payment of the Seaboard Hotel Member Mezzanine Loan Obligation and secured its guarantee obligation by pledging its equity interests in Seaboard LTS. The Seaboard Hotel Member Mezzanine Loan Obligation was originally scheduled to mature on December 1, 2013. A letter between Mr. DiMenna and UCF I dated November 13, 2013 indicates that the maturity date was extended to June 1, 2014.

Further, allegedly, on November 30, 2012, in connection with the execution and delivery of the Seaboard Hotel Member Mezzanine Loan Agreement, Seaboard Hotel, Park Square West Member, Seaboard LTS Associates, and PSWMA I, executed and delivered to UCF I a Cross-Collateralization and Cross-Default Agreement whereby the parties allegedly agreed, inter alia, that all of the obligations and collateral issued in favor of UCF I, would be cross-defaulted.

Seaboard Hotel was also a grantor under a Leasehold Open-End Mortgage Deed, dated May 14, 2015, in favor of Cedar Hill Capital, LLC ("Cedar Hill"), as lender, in connection with a $1,000,000 Promissory Note, dated May 14, 2015 ("$1M Promissory Note") borrowed by Seaboard Realty.

The collateral securing the $1M Promissory Note included, among other things: all rights in the Courtyard Marriott Property, together with all other fixtures of the premises, and all building materials, supplies, machinery, furniture, fixtures, rents, equipment and personal property owned by Seaboard Hotel located on the premises.

The $1M Promissory Note matured on March 31, 2016. The $1M Promissory Note was paid in full after the Courtyard Marriott Property was sold by Seaboard Hotel.

(b) The Hotel Development Property

The Open-End Mortgage Deed Modification Agreement, dated July 18, 2014, for the Hotel Development Property was made between Seaboard LTS, as borrower, and Israel Discount Bank of New York ("IDB"), as lender (as amended, restated, supplemented, or otherwise modified from time to time, and together with such supporting and ancillary documents thereto, the "Seaboard LTS Mortgage Agreement").[7] Seaboard LTS and IDB were also party to a Subordinate Mortgage Deed, dated April 15, 2015 for the Hotel Development Property (as amended, restated, supplemented, or otherwise modified from time to time, and together with such supporting and ancillary documents thereto, the "Seaboard LTS Subordinate Mortgage Agreement"). The Seaboard LTS Mortgage Agreement provided for a mortgage loan to Seaboard LTS in the aggregate principal amount of $11,000,000 (the "Seaboard LTS Senior Mortgage Obligation"), which amount was collateralized by the Hotel Development Property. The Seaboard LTS Subordinate Mortgage Agreement provided for a subordinate mortgage loan to Seaboard LTS in the aggregate principal amount of $7,000,000 (the "Seaboard LTS Subordinate Mortgage Obligation" and with the Seaboard LTS Senior Mortgage Obligation, the "Seaboard LTS Mortgage Obligations"), which amount was also collateralized by the Hotel Development Property. The Seaboard LTS Mortgage Obligations had a maturity date of October 31, 2015. IDB assigned its rights and interest in and related to the Seaboard LTS Mortgage Obligations to Annemid RI in January 2017.

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[7] Seaboard LTS and IDB originally entered into an Open-End Mortgage Deed, dated December 28, 2012, providing for a mortgage loan to Seaboard LTS in the aggregate principal amount of $6,000,000. This mortgage was modified by the Seaboard LTS Mortgage Agreement, which increased the loan by $5,000,000 for a total of $11,000,000.

The collateral securing the Seaboard LTS Mortgage Obligations includes, among other things: all rights in the Hotel Development Property, with all structures, buildings, fixtures, personal property, easements, rents and profits of the premises (collectively, the "Seaboard LTS Collateral").

Additionally, Seaboard LTS Member, the 100% owner of Seaboard LTS, as borrower, and CPR Money LLC ("CPR"), as mezzanine lender, are parties to that certain Mezzanine Loan Agreement, dated September 30, 2014 (as amended, the "Seaboard LTS Member Mezzanine Loan Agreement"). The Seaboard LTS Member Mezzanine Loan Agreement provides for a junior mezzanine loan in the original principal amount of $3,000,000 (the "Seaboard LTS Member Mezzanine Loan Obligation"), which amount is purportedly collateralized by Seaboard LTS Member's equity interests in Seaboard LTS. Additionally, Seaboard Hotel Member guaranteed payment of the Seaboard LTS Member Mezzanine Loan Obligation and secured its guarantee obligation by allegedly pledging its equity interests in Seaboard Hotel. Further, One Atlantic Member allegedly guaranteed payment of the Seaboard LTS Member Mezzanine Loan Obligation and secured its guarantee obligation by pledging its equity interests in One Atlantic.[8] The Seaboard LTS Member Mezzanine Loan Obligation was originally scheduled to mature on March 15, 2015. A modification agreement dated February 2015 indicates that the maturity date may have been extended by six months to September 15, 2015. Further, on or about November 1, 2015, Seaboard LTS Member and CPR purportedly agreed to the refinancing of the Seaboard LTS Member Mezzanine Loan Obligation into a new loan in the original principal amount of $7,040,019, which matured on February 1, 2016 (the "Seaboard LTS Member Upsize Loan Agreement"). The Seaboard LTS Member Upsize Loan Agreement was also allegedly guaranteed by Seaboard Hotel Member, One Atlantic Member, and other Debtors, with the parties purportedly entering into, among other documents, indemnity agreements, UCC financing statements, pledge agreements and, later on, security agreements.

(c) The 300 Main Property

The Loan Agreement, dated January 19, 2007, for the 300 Main Property was made between 300 Main, as borrower, and U.S. Bank, National Association ("U.S. Bank"), as lender (as amended, restated, supplemented, or otherwise modified from time to time, and together with such supporting and ancillary documents thereto, the "300 Main Loan Agreement").[9] The 300 Main Loan Agreement provides for a mortgage loan to 300 Main in the original aggregate principal amount of $11,500,000 (the "300 Main Mortgage Obligation"), which amount was collateralized by the 300 Main Property. The 300 Main Mortgage Obligation was to mature on February 6, 2017.

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[8] The Seaboard LTS Member Mezzanine Loan Obligation is junior to the obligations under the Seaboard Hotel Member Mezzanine Loan Obligation pursuant to that certain Post-Closing and Further Assurances Agreement, dated September 30, 2014, by and between Seaboard LTS, Seaboard Hotel, One Atlantic and CPR.

[9] The original borrower under the 300 Main Loan Agreement was 300 Main Owner LLC (which is unrelated to the Debtors) and the original lender was Goldman Sachs Commercial Mortgage Capital, L.P. Pursuant to that certain Note and Mortgage Assumption Agreement, dated September 10, 2013, 300 Main assumed the loan.

The 300 Main Loan Agreement mortgage loan was securitized and sold into the CMBS market. The 300 Main Mortgage Obligation is part of a mortgage loan pool known as Greenwich Capital Commercial Funding Corp., Commercial Mortgage Trust 2007-GG9, Commercial Mortgage Pass-Through Certificates, Series 2007-GG9, for which LNR Partners, LLC serves as the special servicer.

The collateral securing the 300 Main Mortgage Obligation included, among other things: all the rights of 300 Main in the 300 Main Property, all easements, all machinery, furniture, furnishings, equipment, computer software and hardware, fixtures, inventory, materials, supplies and other articles of personal property and accessions thereof, all leases, subleases and other agreements or arrangements affecting the use of the 300 Main property, all accounts (including reserve accounts), escrows, documents, instruments, chattel paper, claims, deposits and general intangibles, as the foregoing terms are defined in the UCC, all franchises, trade names, trademarks, symbols, service marks, books, records, plans, specifications, designs, drawings, surveys, title insurance policies, permits, consents, licenses, management agreements, and all proceeds, products, offspring, rents and profits from any of the foregoing.

Additionally, another loan was allegedly secured by the 300 Main Property. 300 Main, as borrower, and First County Bank ("FCB"), as lender, are purported parties to a Mortgage Deed, dated September 9, 2013 (as amended, restated, supplemented, or otherwise modified from time to time, and together with such supporting and ancillary documents thereto, the "300 Main FCB Agreement"). The 300 Main FCB Agreement purports to provide for a loan to 300 Main in the aggregate principal amount of $2,000,000 (the "300 Main FCB Obligation"), which amount was collateralized by the 300 Main Property. Pursuant to the 300 Main FCB Agreement, the 300 Main FCB Obligation is junior to the 300 Main Mortgage Obligation. The 300 Main FCB Agreement states that the 300 Main FCB Obligation was to mature on February 15, 2016.

The collateral securing the 300 Main FCB Obligation allegedly includes, among other things: the 300 Main Property, with the buildings and improvements thereon, with the appurtenances, all the estate and rights of 300 Main to the premises, and all rents, issues and profits of the premises. Additionally, 300 Main Inc., Seaboard Residential and 300 Main Member each allegedly guaranteed payment of the 300 Main FCB Obligation by pledging their respective equity interests in 300 Main.

No third-party buyer submitted a qualifying bid for the 300 Main Property, and the 300 Main Property was transferred to a designee of U.S. Bank pursuant to a credit bid of $11.65 million of the 300 Main Mortgage Obligation.

(d) The 1 Atlantic Property

The Open-End Mortgage Deed and Security Agreement, dated October 11, 2013, for the 1 Atlantic Property was made between One Atlantic, as borrower, and Citizens Bank, N.A. ("Citizens Bank") f/k/a RBS Citizens, National Association, as lender (as amended, restated, supplemented, or otherwise modified from time to time, and together with such supporting and ancillary documents thereto, the "1 Atlantic Mortgage Agreement"). The 1 Atlantic Mortgage Agreement provides for a mortgage loan to One Atlantic in the aggregate principal amount of

$20,500,000 (the "1 Atlantic Mortgage Obligation"), which amount was collateralized by the 1 Atlantic Property. The 1 Atlantic Mortgage Obligation was to mature on October 11, 2018.

The collateral securing the 1 Atlantic Mortgage Obligation included, among other things: all rights in the 1 Atlantic Property, all rights in all buildings, improvements, fixtures and service equipment, and all unearned premiums, awards or payments, which may be made with respect to the 1 Atlantic Property, all accounts, rents, chattel paper and instruments, all inventory used or consumed, all securities entitlements, investment property, financial assets and documents evidencing that the persons in possession of them are entitled to dispose of the goods they cover; all equipment, all general intangibles held or granted to One Atlantic and all of the rights of One Atlantic under all contracts, agreements, or leases to which One Atlantic is or may become a party, all monies, securities and other property held or received by or in transit to the bank, and all products and proceeds of the foregoing, including, without limitation, proceeds of any insurance policies insuring any of the foregoing.

As discussed *infra*, One Atlantic Member guaranteed payment of the Seaboard LTS Member Mezzanine Loan Obligation by pledging its equity interests in One Atlantic.

No third-party buyer submitted a qualifying bid for the 1 Atlantic Property, and the 1 Atlantic Property was transferred to a designee of Citizens Bank pursuant to a credit bid of $18 million of the 1 Atlantic Mortgage Obligation, ***provided*** that Citizens Bank expressly preserved its right to any deficiency claim it may have with respect thereto.

(e) The 88 Hamilton Property

The Loan Agreement, dated June 8, 2015, for the 88 Hamilton Property was made between 88 Hamilton, as borrower, and Natixis Real Estate Capital, LLC ("Natixis"), as lender (as amended, restated, supplemented, or otherwise modified from time to time, and together with such supporting and ancillary documents thereto, the "88 Hamilton Loan Agreement"). The 88 Hamilton Loan Agreement provides for a mortgage loan to 88 Hamilton in the aggregate principal amount of $23,000,000 (the "88 Hamilton Mortgage Obligation"), which amount was collateralized by the 88 Hamilton Property. The 88 Hamilton Mortgage Obligation was to mature on July 5, 2025.

The 88 Hamilton Loan Agreement mortgage loan was securitized and sold into the CMBS market. The 88 Hamilton Mortgage Obligation was part of a mortgage loan pool known as Wells Fargo Commercial Mortgage Trust 2015-NXS2, Commercial Mortgage Pass-Through Certificates, Series 2015-NXS2, for which Wilmington Trust, N.A., acted as trustee and for which Rialto Capital Management, LLC ("Rialto") served as the special servicer.

The collateral securing the 88 Hamilton Mortgage Obligation included, among other things: both real and personal property and all other rights and interests, whether tangible or intangible in nature, of 88 Hamilton in the 88 Hamilton Property, fixtures, all easements, all machinery, furniture, furnishings, equipment, computer software and hardware, fixtures, inventory, materials, supplies and other articles of personal property and accessions thereof, all leases, all rents, all accounts (including reserve accounts), escrows, documents, instruments,

chattel paper, claims, deposits and general intangibles, as the foregoing terms are defined in the UCC, all franchises, trade names, trademarks, symbols, service marks, books, records, plans, specifications, designs, drawings, surveys, title insurance policies, permits, consents, licenses, management agreements, and all proceeds, products, offspring, rents and profits from any of the foregoing.

The buyer of the 88 Hamilton Property assumed the 88 Hamilton Mortgage Obligation and, in connection therefore, 88 Hamilton received a release of such obligation from the mortgage holder.

As discussed in further detail in subsection II.B.4.j below, a loan from Cedar Hill to Seaboard Realty was also purportedly secured by a mortgage on the 88 Hamilton Property. There remains a dispute regarding the relative priority between the 88 Hamilton Mortgage Obligation and 88 Hamilton's purported obligation to Cedar Hill.

(f) The 220 Elm Property

First Leasehold Mortgage. The Leasehold Mortgage Deed and Security Agreement, dated October 14, 2008, for the 220 Elm Property was made between 220 Elm and 220 Elm Street II, LLC (a non-debtor), as borrowers, and People's United Bank ("People's United"), as lender (as amended, restated, supplemented, or otherwise modified from time to time, and together with such supporting and ancillary documents thereto, the "220 Elm Mortgage Agreement"). The 220 Elm Mortgage Agreement provides for a mortgage loan to 220 Elm in the aggregate principal amount of $7,000,000 (the "220 Elm Mortgage Obligation"), which amount was collateralized by the 220 Elm Property. The 220 Elm Mortgage Agreement is evidenced by a certain Index Term Note. The 220 Elm Mortgage Obligation was to mature on November 1, 2018.

The collateral securing the 220 Elm Mortgage Obligation included, among other things: all of 220 Elm's and 220 Elm Street II, LLC's leasehold estate and interest under the leases, which cover the 220 Elm Property, improvements, service equipment: including fixtures, appliances, machinery, equipment, goods, accounts, chattel paper, instruments, general intangibles, letter-of-credit rights, documents, and deposit accounts, easements, condemnation proceeds, leases, property income, tax refunds, inventory and proceeds thereof (collectively, the "220 Elm Collateral").

Second Leasehold Mortgage. The Leasehold Mortgage Deed and Security Agreement, dated January 24, 2014, for the 220 Elm Property was made between 220 Elm I and 220 Elm Street II, as borrowers, and People's United, as lender (as amended, restated, supplemented, or otherwise modified from time to time, and together with such supporting and ancillary documents thereto, the "Second 220 Elm Mortgage Agreement"), which amount was also collateralized by the 220 Elm Property. The Second 220 Elm Mortgage Agreement provides for a mortgage loan to 220 Elm in the aggregate principal amount of $1,200,000 (the "Second 220 Elm Mortgage Obligation"). The Second 220 Elm Mortgage Obligation was to mature on November 1, 2018.

The collateral securing the Second 220 Elm Mortgage Obligation included, among other things, the 220 Elm Collateral.

No third-party buyer submitted a qualifying bid for the 220 Elm Property, and the 220 Elm Property was transferred to People's United pursuant to a credit bid of approximately $6.95 million of the 220 Elm Mortgage Obligation.

(g) The Park Square West Property

The Building Loan Agreement, dated November 19, 1998, for the Park Square West Property was made between Park Square West, as borrower, and Connecticut Housing Finance Authority, as lender (as amended, restated, supplemented, or otherwise modified from time to time, and together with such supporting and ancillary documents thereto, the "PSW Building Loan Agreement").[10] The PSW Building Loan Agreement provided for a mortgage loan to Park Square West in the aggregate principal amount of $26,000,000 (the "PSW Mortgage Obligation"), which amount was collateralized by the Park Square West Property. The PSW Mortgage Obligation was to mature on January 1, 2036.

The collateral securing the PSW Mortgage Obligation included, among other things: the Park Square West Property, with all buildings, structures and improvements, all rights to the streets abutting to the land, all equipment in which Park Square West has a title interest, all equipment, fittings, furniture, furnishings, appliances, apparatus, and machinery, all accounts, chattel paper, general intangibles, all contract rights, franchises, books, records, permits, licenses, all leases, all rents, income to which Park Square West may be entitled from property, and all proceeds received in connection with the premises. The PSW Mortgage Obligation was paid in full after the PSW Property was sold to Park Square West.

Park Square West Member, the 100% owner of Park Square West, purportedly was the borrower, and IDB purportedly was the lender, under a $5,000,000 Promissory Note, dated September 24, 2013 ("PSW IDB Promissory Note"). The PSW IDB Promissory Note states a maturity of March 24, 2016. PSW Member allegedly guaranteed payment under the PSW IDB Promissory Note by pledging its equity interests in Park Square West. IDB assigned its rights and interest in and related to the PSW IDB Promissory Note to Annemid RI in January 2017.

Additionally, Park Square West Member, as mezzanine borrower, and UCF I, as mezzanine lender, allegedly are parties to that certain Mezzanine Loan Agreement, dated November 1, 2012 in the original principal amount of $12 Million (as amended, the "PSW Member Mezzanine Loan Agreement"). Thereafter, on March 25, 2014, Park Square West Member, UCF I and others allegedly entered into a certain Modification Agreement, pursuant to which UCF I provided Park Square West Member with an additional advance of $3.3 Million, increasing the principal amount of the mezzanine loan to $15,300,000 (the "PSW Member Mezzanine Loan Obligation"), which amount is allegedly collateralized by Park Square West Member's equity interests in Park Square West and a Guaranty of Payment from Park Square

[10] The original borrower under the Park Square West Building Loan Agreement was Park Square West I Limited Partnership (unrelated to the Debtors). It was assumed by Park Square West in 2011.

West in favor of UCF I. Additionally, PSWMA I purportedly guaranteed payment of the PSW Member Mezzanine Loan Obligation by pledging equity interests in Park Square West Member. The PSW Member Mezzanine Loan Agreement states a maturity of November 1, 2014.

(h) The 100 Prospect Property

The Open-End Mortgage Deed and Security Agreement, dated December 4, 2013, for the 100 Prospect Property was made between Century Plaza and Seaboard Residential, as borrowers, and Citizens Bank, f/k/a RBS Citizens, National Association, as lender (as amended, restated, supplemented, or otherwise modified from time to time, and together with such supporting and ancillary documents thereto, the "100 Prospect Mortgage Agreement"). The 100 Prospect Mortgage Agreement provides for a mortgage loan to Century Plaza and Seaboard Residential in the aggregate principal amount of $21,090,000 (the "100 Prospect Mortgage Obligation"), which amount was collateralized by the 100 Prospect Property. The 100 Prospect Mortgage Obligation was to mature on December 4, 2018.

The collateral securing the 100 Prospect Mortgage Obligation included, among other things: certain pieces or parcels of land, with any buildings and improvements at the 100 Prospect Property, all the right, title and interest of Century Plaza and Seaboard Residential in any way appertaining to the premises, all right in all buildings, improvements, structures, equipment, machinery, apparatus, appliances, fittings, fixtures attached to the premises, rents, all unearned premiums, all awards made with respect to the premises, all account, chattel paper and instruments, all inventory used or consumed, all securities entitlements, investment property, financial assets and documents evidencing that the persons in possession of them are entitled to dispose of the goods they cover; all equipment, all general intangibles held or granted to Century Plaza or Seaboard Residential and all of the rights under all contracts, agreements, or leases to which the Century Plaza or Seaboard Residential are or may become a party, all monies, securities and other property held or received by or in transit to the bank, and all products and proceeds of the foregoing, including, without limitation, proceeds of any insurance policies insuring any of the foregoing.

No third-party buyer submitted a qualifying bid for the 100 Prospect Property, and the 100 Prospect Property was transferred to a designee of Citizens Bank pursuant to a credit bid of $18.25 million of the 100 Prospect Mortgage Obligation, *provided* that Citizens Bank expressly preserved its right to any deficiency claim it may have with respect thereto.

(i) The Clocktower Property

The Mortgage Deed, dated November 13, 2008, for the Clocktower Property was made between Clocktower Close, as borrower, and FCB as lender (as amended, restated, supplemented, or otherwise modified from time to time, and together with such supporting and ancillary documents thereto, the "Clocktower Mortgage Agreement"). The Clocktower Mortgage Agreement provided for a loan to Clocktower Close which, after repayment on account of sales of various condominiums that occurred before the Petition Date, remained unpaid in the aggregate principal amount of $1,125,000 (the "Clocktower Mortgage

Obligation"), and was collateralized by the Clocktower Property. The Clocktower Mortgage Obligation was to mature on December 1, 2033.

The collateral securing the Clocktower Mortgage Obligation included, among other things: certain pieces or parcels of land, with any buildings and improvements at the Clocktower Property with the appurtenances, and all the estate and rights of Clocktower Close to the Clocktower Property, together with the buildings, improvements, appertaining to the premises, and all rents, issues and profits of the premises.

The Clocktower Mortgage Obligation was paid in full after the Clocktower Property was sold by Clocktower Close.

(j) The Cedar Hill $4M Promissory Note

Seaboard Realty, as borrower, and Cedar Hill, as lender, are purportedly parties to that certain $4,000,000 Promissory Note, dated March 25, 2015 ("$4M Promissory Note"). In order to secure the $4M Promissory Note, Cedar Hill required, among other things, that 88 Hamilton, Century Plaza and Seaboard Residential (with respect to the 100 Prospect Property), One Atlantic, Park Square West, and Tag Forest each enter into a guaranty and an Open-End Mortgage Deed, Security Agreement and UCC-1 Financing Statement (Fixture Filing) to Secure Guaranty. The $4M Promissory Note does not contain any subordination provisions and states a maturity of March 31, 2016.

Based on mortgage search results, Cedar Hill recorded a mortgage on the 88 Hamilton Property purportedly securing the $4M Promissory Note and that mortgage was recorded earlier in time than the filed mortgage securing the 88 Hamilton Mortgage Obligation. Additionally, Cedar Hill recorded a mortgage on the Park Square West Property purportedly securing the $4M Promissory Note, but that filing was made subsequent to recordation of the mortgage securing the PSW Building Loan Agreement. Park Square West agreed to reserve $5 million in proceeds from the sale of the Park Square West Property, and 88 Hamilton agreed to reserve $2 million in proceeds from the sale of the 88 Hamilton Property, pending a final determination regarding the extent, validity, amount, and priority of the obligations under and liens securing the $4M Promissory Note. No distribution has otherwise been made on the $4M Promissory Note.

(k) Patriot Loan

Seaboard Realty is purportedly a party to a certain Commercial Revolving Line of Credit Promissory Note between Seaboard Realty and non-debtor Seaboard Property Management, as borrowers, and Patriot National Bank, as lender, dated December 29, 2014, for $3,000,000 as evidenced by a certain Amended and Restated Commercial Revolving Note (the "$3M Seaboard Realty Revolving Note"). The $3M Seaboard Realty Revolving Note states a maturity of November 1, 2015.

The collateral securing the $3M Seaboard Realty Revolving Note allegedly includes, among other things:

- A first lien on all assets of Seaboard Realty and Seaboard Property Management;
- A pledge of Seaboard Realty's membership interests in 88 Hamilton Avenue Member and Seaboard Hotel Member; and
- A mortgage on 25 Bank Street, Stamford, Connecticut, which was property owned by a non-debtor.

(l) Members of the Debtors

As disclosed in the *Notes Regarding Lists of Debtors' Equity Security Holders in Accordance with Bankruptcy Rule 1007* [Docket No. 26] (the "Lists of Equity Holders"), the Holdco Debtors have members that are not Debtor entities. Additionally, Debtor Seaboard Realty is a member of most of the other Holdco Debtors (other than One Atlantic Member). As disclosed in each of the petitions of the Propco Debtors, all of the Propco Debtors' membership interests are solely held by other Debtors, except for Newbury Common Member, whose membership interests are held by Debtor Seaboard Realty and non-debtors. However, at this time, the rights among the different Holders of Equity Interests and other putative investors in the Debtors are not clear. For example, it is apparent that Mr. DiMenna obtained investments for the Debtors or their Properties that were already fully subscribed. In addition, Mr. DiMenna obtained significant amounts of money through his controlled entity Seaboard Stamford Investment Group, LLC ("SSIG"), with the stated goal of acquiring the Debtors' assets. The Plan contemplates a settlement that compromises and resolves the claims asserted by SSIG (and its own investors) against the Plan Debtors, as well as other entities asserting claims related to putative investments in the Plan Debtors.

5. Employees

As of the Petition Dates, non-Debtor Seaboard Property Management employed approximately 13 employees (the "Employees"), 11 of which were salaried and 2 of which were paid hourly. The Employees (after the Petition Dates, directed by Beilinson Advisory Group) oversaw all leasing activity, operations, and facilities management for the Commercial Properties and the Residential Properties, and asset managed the Hotel Properties. Additionally, the Employees provided accounting and administrative services for the Debtors. The number of Employees was reduced over the course of the cases as circumstances warranted and allowed. On or around March 1, 2016, the then-remaining employees were transitioned to be employees of Newbury Common Member.

III. EVENTS LEADING UP TO THE COMMENCEMENT OF THE CHAPTER 11 CASES[11]

A. The Formation of Seaboard Realty, LLC and the Initial Business Relationship Between Messrs. Kelly, Merritt, and DiMenna

Messrs. Kelly, Merritt, and DiMenna initially commenced their business relationship in the early 1990s, when Seaboard Realty was formed. Seaboard Realty's business model centered on investing in real estate in the Stamford, Connecticut region. DiMenna, who had experience buying and flipping distressed properties from financial institutions, contacted Merritt, who he had previously known, and Merritt introduced Kelly to DiMenna. The parties' general understanding was that DiMenna would be responsible for obtaining financing and overseeing the day-to-day operations of the company's business, while Merritt and Kelly were primarily tasked with raising capital through investors.

Throughout the parties' business relationship, each property acquired was intended to be set up in a silo with separate lenders and separate groups of investors (each of which understood that they were investing in a specific property and not the overall enterprise), with Seaboard Realty generally holding a sizable stake in the equity of any project and serving as the manager under the operating agreements for the various properties. The mortgage documents were set up in a manner that required separateness by legal entity. The properties were managed by Seaboard Property Management, an entity owned by DiMenna alone, pursuant to management agreements that provided for management fees to be paid from the properties to Seaboard Property Management.

The business relationship was a successful one for over a decade, resulting in the acquisition of a significant portfolio of properties and yielding healthy returns to investors. The partners sold substantially all of their properties in 2007.

B. Seaboard Realty, LLC's Investment in Newbury Common Associates, LLC and the Creation of Seaboard Consolidated, LLC

After seeing new opportunities for investment after the start of the financial recession in 2007, and having maintained a staff of individuals at Seaboard Property Management who were able to continue to run a property management business, DiMenna, Merritt, and Kelly decided to pursue new properties for investment in 2008, starting with Newbury Common, as well as other properties. Unlike most other investments that the group had pursued, the companies began to pursue many properties that required various levels of redevelopment. On the whole, the redevelopment projects were more difficult than anticipated, and cash became very tight.

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[11] Much of the information provided in this section is derived from an interview of John J. DiMenna, Jr., which was conducted on April 27, 2016, in the offices of the United States Attorney in Bridgeport, Connecticut. Present at this interview were Mr. DiMenna, his counsel, representatives of Beilinson Advisory Group, counsel to the Debtors, and Assistant United States Attorney Christopher Schmeisser, who the Debtors understand is pursuing criminal charges against Mr. DiMenna on behalf of the US government.

In order to satisfy present obligations at one property, DiMenna began transferring funds from one property's account to the other through non-Debtor Seaboard Consolidated, LLC ("Seaboard Consolidated"), a consolidation vehicle set up by, and controlled completely by, DiMenna. Excess funds from one property or multiple Properties (whether generated from property operations or equity or debt issuances) would be swept from those Properties' accounts to a Seaboard Consolidated bank account and would then be transferred into the account for the Property that had the immediate cash need. In some cases, funds would be transferred directly from one DiMenna-controlled entity that had cash to another DiMenna-controlled entity that needed it (including between Debtors), notwithstanding that the accounting records would reflect those funds as having been transferred into and out of a Seaboard Consolidated account. DiMenna would make such transfers in order to satisfy tax obligations, pay for spiraling redevelopment costs, pay trade debts, pay debt service or make preferred dividend payments to investors. Continuing to make distribution payments at financially struggling property silos by way of transfers from other Properties helped DiMenna to avoid scrutiny of his activities by investors and others.

The Seaboard Consolidated account never held a significant amount of money at any time; it was simply used as a pass-through to accomplish the transfer of funds to properties in need of cash. The company's accountants tracked the intercompany activity into and out of Seaboard Consolidated, but simply reflected "intercompany loans" in the aggregate as part of the entities' tax returns. Neither DiMenna nor Seaboard Consolidated maintained detailed accounting ledgers that would show with certainty what Seaboard entity was the real source of funds borrowed by another Seaboard entity. The records only indicated the amount of funds that an entity actually or nominally contributed to Seaboard Consolidated and the amount of funds that an entity actually or nominally received from Seaboard Consolidated.

The companies' various mortgage lenders appear to have generally received the specific tax returns related to the Properties to which they provided loans, and they also received "operating statements" prepared by DiMenna. According to DiMenna, these parties did not ask questions about the tax returns or the intercompany loans set forth therein. DiMenna obscured his conduct from investors and creditors by manipulating the financial statements that he presented to such parties. He accomplished this by limiting information access of Seaboard Property Management's employees and ensuring all financial reporting that any of the companies provided to any third party flowed through him. DiMenna has advised the Debtors that he often intentionally did not provide any reporting to the Debtors' lenders even if such reporting was required. He only forwarded information to such parties after the parties would make threats about calling events of default on account of the lack of reporting; even then, in most cases, the information that he did provide was incomplete or misleading.

Generally speaking, Seaboard Realty's accounting staff would provide financial reporting templates based on actual operating results, and according to DiMenna he would "scrub" such reports in order to obscure actual results, or in some cases, would materially alter the reports to misrepresent results in their entirety. Most of the reports DiMenna provided to investors, lenders, potential purchasers and appraisers after 2008 were falsified in one way or another, whether to inaccurately report operating income, to incorrectly state financial projections, to omit debt obligtions, and/or to overstate revenue projections.

DiMenna has admitted that he also provided similar false information to Merritt and Kelly in his meetings with them. At meetings of the managers, DiMenna typically would provide Merritt and Kelly with a one-page financial template that offered a general overview of the financial condition of the companies, but the overview was often based on an overly aggressive assessment of values and substantially inaccurate reporting of debt obligations, revenues, and expenses. Mr. DiMenna advises that Kelly and Merritt would ask questions about operations, but that they generally appeared to be satisfied with the financial reporting he provided. In such meetings, DiMenna stated that he kept the information he provided as positive as possible in order to minimize comments/questions from the other managers.

In addition, particularly as interest rates continued to increase, DiMenna actively pursued refinancing of the companies' debt that would free up additional available cash that could be funneled into Seaboard Consolidated for other Properties and to make distributions to Investors in various Properties. Many lenders required personal guarantees of the managers. DiMenna granted personal guarantees on his own behalf, but according to Messrs. DiMenna, Kelly and Merritt, he also forged the signatures on personal guarantees purporting to have been granted by Kelly and Merritt. DiMenna states that he never advised Kelly or Merritt of these guarantees and never obtained their consent to give such guarantees, as Kelly and Merritt testified consistently on the record before the Bankruptcy Court.

Faced with an ever-increasing cash crisis, in 2010, DiMenna determined that, in order to protect the value of the other assets in the Seaboard Realty portfolio, the Newbury Common property could be sold to obtain the necessary cash. After the Newbury Common property was sold, DiMenna gave investors an opportunity to invest in other Properties that Seaboard Realty was acquiring (the Courtyard Marriott Property and the Park Square West Property), but apparently did not truthfully report to investors the proceeds to which they were entitled and used the remainder of the proceeds, after making distributions to investors, to prop up the flagging redevelopment Properties.

This cash infusion proved to be only a short-term fix, and in order to bring additional cash into the enterprise, DiMenna continued to aggressively solicit investments in the Properties based on his embellished projections. In addition, it appears that DiMenna sold interests in investments that were already sold to others or oversubscribed investments in various Properties (including the 88 Hamilton Property, the Park Square West Property, and the Courtyard Marriott Property), taking the proceeds of these subscription agreements and placing them into Seaboard Consolidated for purposes of funding other Properties with pressing cash needs (either on account of bank debt, trade debt, or delayed investor distributions). In addition to misleading investors as to the performance of the Properties, DiMenna misled investors into believing that they were guaranteed to receive returns on their investments. DiMenna continued to provide returns to investors (roughly a 10% cumulative annual return) in order to perpetuate this falsehood, but cash pressures resulted in occasional delays in scheduled investor distribution payments.

These delays in promised investor payments resulted in numerous inquiries from investors in 2013 and 2014, either to DiMenna directly or through Merritt and Kelly. DiMenna blamed such delays on either external factors or administrative challenges. In 2014, after

continued investor distribution delays and reports of vendors not being timely paid, Merritt and Kelly insisted that DiMenna hire a controller in late 2014 or early 2015 to resolve the perceived administrative issues. However, even after the controller was hired, DiMenna still ensured that all information would flow through him and continued to manipulate the information provided by the controller in providing presentations to Merritt, Kelly, and third parties.

In the two to three years prior to the filing of the Chapter 11 Cases, DiMenna was facing a near-daily cash crisis. As there was simply not enough cash to satisfy investor distributions as well as to pay debt and operating expenses and to keep the Hotel Development Property and 100 Prospect redevelopment projects moving forward, DiMenna looked for other sources of funding in order to maintain the status quo, thinking that the problems could ultimately be rectified by either recapitalizing the portfolio or selling the portfolio at higher valuations. To this end, DiMenna negotiated the terms of mezzanine financing with UCF I (in 2012) and CPR (in 2014), notwithstanding purported contravening provisions of the mortgage loan documents at the Properties. These financing agreements are discussed in further detail above.

DiMenna also negotiated loans between Seaboard Realty and Cedar Hill in 2015. The Cedar Hill loans were made between Cedar Hill and Seaboard Realty, the manager and holder of 25% of the equity of most of the mezzanine entities. In order to secure Seaboard Realty's debts, Cedar Hill required that 88 Hamilton, Century Plaza, Seaboard Residential, One Atlantic, and Seaboard Hotel each enter into a second mortgage on their Properties. DiMenna said he executed these mortgages on behalf of the Property Debtors despite the fact that (1) he did not advise the other managers of these entities of these mortgages, (2) Seaboard Realty was only an indirect 25% owner of the Property Debtors by virtue of its ownership of a portion of the equity of the corresponding Holding Company Debtors, (3) these mortgages violated covenants in connection with the first-lien mortgages and constituted events of default, and (4) the amounts received in connection with the Cedar Hill loans went to the account of Seaboard Consolidated in order to pay debts of struggling properties, primarily the Hotel Development Property.

The mezzanine loans, however, were only short-term relief for DiMenna's cash flow problems, as the high interest rates on the loans only raised the stakes and required greater cash demands to satisfy the increased monthly debt-service obligations on top of the other operating expenses and increasingly over-budget construction costs at the Hotel Development Property. Thus, DiMenna continued to attempt to find a buyer for the Properties. Starting in early 2014, DiMenna advised that he began working with an investment banking firm, Sandler O'Neill, to find a joint venture party interested in a transaction that would recapitalize the portfolio or to buy out the investors and acquire the portfolio.

At the same time, DiMenna established another entity, SSIG, with the intention of attracting investors who could provide capital to the portfolio as a mezzanine lender to provide bridge financing through a marketing process. The SSIG group ultimately shifted its focus, as DiMenna and the SSIG investors began considering a straight purchase of the Properties, and then a proposed recapitalization as part of an acquisition by a third party. DiMenna, SSIG, and Sandler O'Neill spent approximately one year actively, but unsuccessfully, seeking an acquirer. In the meantime, a substantial portion of the capital raised through SSIG apparently went into the

Properties through transfers of cash into Seaboard Consolidated, and the funds transferred were booked as intercompany loans.

The other managers were acutely pressuring DiMenna during this period to find an acquisition partner. In hopes of stopping the burden of answering the questions of the other managers, DiMenna suggested to the managers that Sandler O'Neill had found a buyer for the Properties, and that this buyer had provided the Companies with a $10 million deposit in connection with their acquisition. None of this, however, was true. Sandler O'Neill had not found a buyer, and there was no $10 million deposit.

Having failed to obtain an actual buyer for all the properties, DiMenna began to look to sell off each property individually in mid- to late-2015. The first property sold was the property located at 11 Forest Street, Stamford, Connecticut (the "11 Forest Street Property") (owned by Tag Forest) (the "Tag Forest Sale"). DiMenna advised Merritt and Kelly of this transaction. DiMenna believed that the sale could yield enough cash for DiMenna to make a distribution to investors at that property while still holding back enough cash proceeds to help prop up the floundering construction project at the Hotel Development Property. After the sale contract was signed, in the fall of 2015, the parties discovered that they had overlooked an affordable housing covenant attached to the 11 Forest Street Property, which resulted in a dramatic loss of income to the buyer of the property and delayed the anticipated date of closing. Desperate at this point for cash flow, however, DiMenna agreed to a renegotiation with the buyer. The sale price was reduced by $500,000, in exchange for the buyer agreeing to release the deposit to DiMenna in advance of closing. The released deposit money was promptly deployed in the Seaboard Consolidated enterprise.

The Tag Forest Sale closed in late November. DiMenna swept the net sale proceeds paid (already reduced by the purchase price reduction, as well as a loan against the purchase price DiMenna obtained from the buyer of the 11 Forest Street Property in advance of closing) into Seaboard Consolidated in order to fund cash needs at the Hotel Development Property. Just prior to the Petition Date for the Original Debtors, DiMenna sent to certain Tag Forest investors checks purporting to represent their share of the Tag Forest Sale proceeds. He apparently anticipated certain revenues coming into the business in the next week on other Properties, which he intended to use to fund these distribution checks. However, the revenues did not come in. Left without funds from Seaboard Consolidated or elsewhere to fully fund the Tag Forest account, there was a resulting shortfall in the Tag Forest account and numerous Tag Forest investors' checks were returned for insufficient funds.

C. Messrs. Kelly and Merritt's Investigation Into DiMenna's Actions and the Commencement of these Chapter 11 Cases

On or about November 20, 2015, Messrs. Kelly and Merritt became concerned that the operations and finances of the Debtors were not as had been represented to them by Mr. DiMenna. Specifically, Messrs. Kelly and Merritt became aware that certain of the Debtors were having substantial difficulty meeting their financial obligations.

In light of this concern, Messrs. Kelly and Merritt began to investigate. *First*, they undertook a deeper analysis and investigation into the accounting and finances of the Debtors. *Second*, they caused the Debtors to retain Dechert LLP ("Dechert") as restructuring counsel and Anchin Block & Anchin, LLP ("Anchin") as forensic accountants. *Third,* they caused Mr. DiMenna to resign his active management of the Debtors and to relinquish his control of the Debtors to Messrs. Kelly and Merritt effective as of December 2, 2015. *Fourth*, they caused the Debtors to retain Marc Beilinson as Chief Restructuring Officer for each of the Debtors to lead an independent investigation of the Debtors' assets and liabilities together with Dechert and Anchin and to develop a plan to maximize the value of the Debtors' enterprise for all stakeholders. Shortly thereafter, the Debtors retained Young Conaway Stargatt & Taylor, LLP ("Young Conaway") as restructuring co-counsel to work in conjunction with Dechert, Anchin, and Beilinson Advisory Group.[12] These professionals ultimately determined that it was necessary for certain of the Debtors to commence chapter 11 proceedings under the Bankruptcy Code.

Accordingly, on December 13, 2015, the Original Debtors, with the exception of Tag Forest, each commenced a voluntary case under chapter 11 of the Bankruptcy Code. On December 14, 2015, Tag Forest commenced its voluntary case under chapter 11 of the Bankruptcy Code.

On December 17, 2015, Seaboard Realty appointed Waterbridge Advisors LLC, acting through its President and member Howard Altschul, to serve as an independent Managing Member of Seaboard Realty.

As the investigation into the Debtors' finances continued, it became readily apparent that there were significant questions related to the Debtors' assets and liabilities and that the protection afforded by the Bankruptcy Code was essential to preserve the value of the Debtors' enterprise and to permit the Debtors to continue their independent investigation. It also became evident to the Debtors that DiMenna may have obtained mezzanine financing for certain of the Debtors without corporate authorization (namely majority member approval, which would have required the affirmative vote of either or both of Messrs. Kelly and Merritt), may have obtained certain mezzanine and other loans for certain of the Debtors by purporting to provide personal guarantees from Messrs. Kelly and Merritt, and induced new investments in certain Debtor entities whose membership was already fully subscribed.

Following these revelations, it became apparent, based on the positions of certain lenders, the number of parties involved, and the uncertainties surrounding cash flows, that the Debtors would be unable to reach interim agreements with each of the mortgage lenders, and thus, it became necessary for the Additional Debtors to commence chapter 11 cases. Additionally, as outlined in the *Verified Complaint of the Debtors* [Docket Nos. 81 & 82] (the "Verified Complaints"), it was clear that certain of the purported prepetition lenders were in the process of

[12] On February 16, 2016, the Court entered an order denying Dechert's retention and Young Conaway became sole restructuring counsel.

taking action and/or prejudgment self-help remedies against certain of the Debtors with respect to the Debtors' assets.[13]

Accordingly, the Additional Debtors, with the exception of 88 Hamilton, each commenced a voluntary case under chapter 11 of the Bankruptcy Code on February 3, 2016. 88 Hamilton commenced its voluntary case under chapter 11 of the Bankruptcy Code on February 4, 2016. On March 17, 2016, 220 Elm II commenced its voluntary case under chapter 11 of the Bankruptcy Code.

While the Debtors believed that their respective Properties were well located and that significant opportunities for future business remained, the application of the proceeds of the prepetition financing, which was done without any concern for separate entities or the profitability of the enterprise, left the Debtors with an unmanageable debt load and unable to service their funded debt obligations as they became due. As of the Petition Dates, the Debtors were in payment default under all of the loan agreements, except for the Seaboard Hotel Loan Agreement.

IV. THE CHAPTER 11 CASES

The Debtors filed these Chapter 11 Cases in order to provide transparency and to use certain provisions of the Bankruptcy Code to further their ongoing investigation into the Debtors' finances in order to maximize value for all stakeholders. The Debtors discovered that prior to the Petition Dates there was limited internal and external financial and accounting reporting. There were insufficient internal controls, financial reporting to management, and accounting process in place, and the Debtors had minimal formal or systematic processes for maintaining the accounting books and records. Over the course of the Chapter 11 Cases, the Debtors (under new management) imposed discipline into the accounting process and timeline.

The Debtors utilized legal, accounting, auditing, computer, and investigative skills to conduct a two phase forensic investigation, looking back over 2015, 2014, and 2013. The first phase of the investigation involved a comprehensive review of the available general ledgers from non-debtor Seaboard Property Management (and to a lesser extent account payable ledgers and bank statements) to determine the cash flows for the Debtors on an entity by entity basis. During this phase of the investigation, the Debtors determined (a) the scope and magnitude of cash flows

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[13] As more fully described in the Verified Complaints, the following legal action had already been taken against the Debtors:

a. On December 18, 2015, MCK 15, LLC and Samuel B. Fuller brought suit against Park Square, Seaboard Hotel and Messrs. DiMenna, Kelly and Merritt in Connecticut Superior Court.

b. On December 28, 2015, FCB brought suit against 300 Main and Messrs. DiMenna, Kelly and Merritt. Additionally FCB took certain self-help remedies, including serving writs of attachment, freezing certain of the Debtors' bank accounts.

c. On January 5, 2016, Cedar Hill sent a letter notifying certain Debtors that the $4M Promissory Note was now fully due and payable and if payment was not received in fully by January 15, 2016, Cedar Hill would take legal action.

from each entity's operations and financing activities and (b) where each entity disbursed funds, be it to pay for operational expenses, construction and capital improvements, pay distributions to equity holders, to pay down debt, or to pay off intercompany loans. The second phase of the investigation involved a detailed examination of the sources and uses of cash based on a forensic analysis of the companies' bank statements, copies of cancelled checks, deposit records, and to the extent there was missing information, from the general ledger or a similar type of internal record.

Prepetition, the Properties were not operated as they should have been, on a silo basis. However, since Beilinson Advisory Group's involvement, the Debtors' funds were used for property-level operating costs including security, utilities, insurance, repairs and other necessary operating costs of each Property on a silo-by-silo basis. Moreover, as outlined in the *Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing the Use of Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; and (III) Scheduling a Final Hearing* [Docket No. 165], the Debtors implemented multiple safeguards to ensure that all parties in interest are able to trace the funds on a property-by-property basis.

A. Significant "First Day" Motions

Upon the commencement of a case under chapter 11 of the Bankruptcy Code, the Bankruptcy Code imposes an automatic stay on creditors and others in dealing with the debtor, and also imposes strict limitations on actions that may be taken by the debtor absent authorization by the bankruptcy court. For that reason, a debtor typically files a number of so-called "first day" motions, either on the actual petition date itself or within the first few business days thereafter, seeking bankruptcy court approval to continue to operate its business and to facilitate its bankruptcy reorganization.

To facilitate a smooth and efficient administration of the Chapter 11 Cases and minimize the impact to daily business operations, the Court entered certain procedural orders by which it (a) approved the joint administration of the Chapter 11 Cases [Docket Nos. 19, 204 & 533]; (b) authorized the appointment of Donlin, Recano & Company, Inc. ("Donlin") as claims and noticing agent [Docket No. 206]; and (c) prohibited utilities from altering, refusing or discontinuing service on an interim basis [Docket No. 323].

Recognizing that any interruption to the Debtors' business, even for a brief period of time, would negatively impact their operations, tenant relationships, revenue, and profits while seeking to facilitate the stabilization of their business and effectuate a smooth transition into operating as debtors in possession, the Debtors sought and obtained orders authorizing them to:

- Pay prepetition wages, salaries and other compensation, reimbursable employee expenses, and employee benefits and other obligations, as discussed in more detail below [Docket Nos. 171 & 202];

- Pay certain prepetition taxes and fees [Docket Nos. 172 & 203];

- Continue prepetition insurance programs and pay all obligations in respect of those programs [Docket Nos. 173 & 336]; and

- Maintain their existing cash management systems [Docket Nos. 175, 239, 338 & 456].

B. Retention of Professionals

The Debtors also sought and obtained orders authorizing the retention of certain professionals needed by the Debtors in connection with the Chapter 11 Cases, including the retention of: (i) Young Conaway, as restructuring counsel [Docket Nos. 45 & 133]; (ii) Beilinson Advisory Group, as restructuring advisors and to provide Marc Beilinson as Chief Restructuring Officer [Docket Nos. 46 & 244]; (iii) Anchin, as forensic accountants [Docket Nos. 44, 335. 916 & 1117]; (iv) Diserio Martin O'Connor & Castiglioni LLP, as special real estate counsel [Docket No. 722 & 794] and (v) Donlin, as administrative advisor [Docket No. 223 & 322].[14]

In addition, the Debtors filed a motion with the Court seeking authority to employ and compensate certain professionals utilized by the Debtors in the ordinary course of their business (*nunc pro tunc* to the Petition Date) [Docket No. 222], which was approved on February 29, 2016 [Docket No. 334].

C. Motion for Appointment of an Examiner

On February 4, 2016, the U.S. Trustee filed a motion for an order directing the appointment of an examiner in the Debtors' Chapter 11 Cases to investigate numerous prepetition and postpetition activities of the Debtors. This motion was opposed by numerous economic parties in interest, including the Debtors. After the motion was filed, the Debtors provided further information and access to the U.S. Trustee to records and individuals who were managing the Debtors' business, culminating in an in-person meeting in Stamford, Connecticut between the Debtors and analysts representing the U.S. Trustee. As a result, the U.S. Trustee limited the scope of the requested relief in the motion to a request to appoint an examiner for purposes of opining on the value of the Debtors' Properties. On March 23, 2016, the Court held a hearing on the modified, limited relief requested, and denied such relief.

D. Cash Collateral

Over the course of the first few months of the Chapter 11 Cases, the Debtors engaged in complex, sometimes contentious, and good-faith negotiations with the mortgage lenders for the consensual use of cash collateral. As a result of these negotiations, the Debtors first reached several interim agreements and ultimately reached final resolutions with the Debtors' prepetition mortgage lenders regarding the consensual use of cash collateral. *See* Docket Nos. 560, 554,

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[14] As noted above, after a contested hearing, the Court denied the Debtors' application to retain Dechert on the basis that Dechert was not a "disinterested person" as required by *In re BH&P Inc.*, 949 F.2d 1300, 1314 (3d Cir. 1991). The Court sustained the objection of investors John M. Callagy, Thomas O'Connor and Arrowhead Trust f/b/o Christopher O'Connor, as well as that of the US Trustee.

562, 563, 687, 684 & 1336. This allowed the Debtors to maintain operations and the value of their assets as they pursued the sale process.

E. Assumption/Rejection of Executory Contracts

Under the Bankruptcy Code, the Debtors have until confirmation of the Plan to assume or reject executory contracts.

On September 1, 2016, the Debtors filed the Debtors' First Omnibus Motion for Order, Pursuant to Sections 105(a) and 365(a) of the Bankruptcy Code, Authorizing the Rejection of Certain Executory Contracts [Docket No. 1123] (the "First Omnibus Rejection Motion"). On September 16, 2016, the Court entered an order authorizing the relief sought in the First Omnibus Rejection Motion [Docket No. 1161].

F. The Claims Process

On January 13, 2016, each Original Debtor filed its Schedules of Assets and Liabilities and its Statement of Financial Affairs. On April 4, 2016, each Additional Debtor filed its Schedules of Assets and Liabilities and its Statement of Financial Affairs. On April 15, 2016, 220 Elm Street II filed its Schedules of Assets and Liabilities and its Statement of Financial Affairs and each Original Debtor filed amended versions of its Schedules of Assets and Liabilities and its Statement of Financial Affairs.

On August 25, 2016, the Debtors filed a motion (the "Bar Date Motion") [Docket No. 1092] requesting that the Court establish deadlines for the filing of proofs of claim against the Debtors in the Chapter 11 Cases (the "Bar Dates"). The Court entered an order (the "Bar Date Order") [Docket No. 1137] approving the Bar Date Motion on September 14, 2016. Any person or entity (with certain exceptions, as further set forth in the Bar Date Motion) that fails to timely file a Proof of Claim by the applicable Bar Date will not be permitted to vote to accept or reject the Plan, or any other plan filed in the Chapter 11 Cases, or to receive any distribution in the Chapter 11 Cases on account of such claim.

The Plan provides that, unless a Claim is expressly described as an Allowed Claim pursuant to or under the Plan, or otherwise becomes an Allowed Claim, upon the Effective Date, the applicable Distribution Agent shall be deemed to have a reservation of any and all objections of the Estates to any and all Claims and motions or requests for the payment of Claims, whether administrative expense, priority, secured or unsecured, including any and all objections to the validity or amount of any and all Claims, Liens and security interests, whether under the Bankruptcy Code, other applicable law or contract.

The Plan further provides except as otherwise specifically provided in the Plan and the Investor Trust Agreement, after the Effective Date, the applicable Distribution Agent shall have the sole authority (a) to file, withdraw, or litigate to judgment objections to Claims or Equity Interests, (b) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court, (c) to amend the Bankruptcy Schedules in accordance with the Bankruptcy Code, and (d) to administer and adjust the Claims Register to

reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

G. The Sale Process

During the Chapter 11 Cases, the Debtors successfully sold substantially all of the real estate in their real estate portfolio, with the exception of the still uncompleted Hotel Development Property, over the course of the summer of 2016. In furtherance of these efforts, the Debtors' professionals (1) gathered information to populate a data room, (2) negotiated non-disclosure agreements with 262 interested purchasers, (3) prepared, and provided interested purchasers with, a confidential information memorandum, (4) conducted over 75 tours of the Properties, (5) responded to countless due diligence requests from interested purchasers, (6) had numerous discussions with potential purchasers regarding the unique nuances of each of the Properties, (7) conducted two auctions, (8) negotiated multiple purchase and sale agreements with several different purchasing entities, (9) contracted to sell or effectuate the transfer of all eight of the Properties offered for sale, (10) closed the sales of the Properties and transitioned the Properties to their respective purchasers, and (11) negotiated settlements to facilitate the closing of certain sales.

With respect to the Hotel Development Property, Debtor Seaboard LTS secured an agreement (the "Letter Agreement") [*see* Docket No. 1336, Exhibit B] with IDB to fund a process whereby Seaboard LTS agreed to reasonably cooperate with IDB's efforts to transfer the Hotel Development Property to a person or entity designated by IDB, or failing such efforts, to conduct an auction and sale process. IDB elected not to transfer the Hotel Development Property to a designee, and Seaboard LTS undertook a court-approved sale process. The Letter Agreement provides that after the Hotel Development Property is transferred, the Loan Documents (as defined in the Letter Agreement) will remain in full force and effect and Seaboard's obligations to IDB will be reduced to the extent of the value of the Hotel Development Property. After entry into the Letter Agreement, IDB sold its rights under the Seaboard LTS Mortgage Agreement to Annemid RI, which is deemed to be a qualifying bidder for the sale of the Hotel Development Property in accordance with the sale procedures approved by the Bankruptcy Court. Under the terms of the Letter Agreement and bidding procedures order for the Hotel Development Property, Annemid RI was deemed to have submitted a credit bid for the Hotel Development Property in the amount of $19,007,548.64 and no other qualified bids were submitted for the Hotel Development Property. As discussed above, the Bankruptcy Court indicated it would approve the sale of the Hotel Development Property to Annemid RI (or its designee), subject to a supplemental notice and objection period with respect to certain asserted lien holders. The Court entered an order approving the sale of the Hotel Development Property to Annemid RI on April 5, 2017.

H. The Work Plan

Following the completion of the sale process, which itself was contentious and difficult, the Debtors proposed a work plan (the "Work Plan") [Docket No. 1202] which set forth the steps the Debtors needed take to negotiate a consensual resolution of these Chapter 11 Cases. The Work Plan contemplated seven distinct steps, including: (1) re-engaging the forensic accounting

process; (2) commencing claims review and reconciliation; (3) evaluating potential causes of action; (4) identifying and recording receivable balances; (5) formally deposing John DiMenna, Jr.; (6) identifying working group parties; and (7) holding one or more plan settlement conferences with parties in interest. The Debtors developed the Work Plan with the understanding that the litigation required to fully unwind the prepetition fraudulent conduct, potential claims against lenders, claims asserted against the various Debtors, intercompany claims, and potential distribution claw-back litigation with investors would be extremely complex, protracted, and costly, and that, accordingly, it would be in the best interests of all parties to reach a consensual chapter 11 plan.

In furtherance of their goal of developing a consensual chapter 11 plan, the Debtors and their professionals expedited an extensive review of potential intercompany claims and developed and prepared other critical information necessary for parties in interest to evaluate potential plan structures. The Debtors then convened a settlement conference on November 17, 2016 in New York which included participants from UCF I, CPR, Cedar Hill, and many investors either individually or through counsel and lasted more than six hours. Because the Office of the United States Trustee declined to appoint any official committee in these cases, the Debtors reached out to the various investors who had expressed interest in participating individually in negotiating and formulating a settlement that would effect a resolution of these cases. Because of the ownership structure of the Debtors, each investor has unique interests in these cases, and for this reason, the Debtors permitted any investor that so inquired to participate in the settlement conference in order to ensure that as many diverse opinions were represented in negotiating the Plan.

As a result of the progress made at the settlement conference, the Debtors circulated additional information requested by the participants and a draft term sheet to outline the parameters of a consensual chapter 11 plan. Another settlement conference was held on December 9, 2016. As a result of these settlement conferences and good faith negotiations by all parties in interest, the Debtors developed the Plan, which the Debtors submit provides the highest and best recovery for all creditors and parties in interest.

The Participant Investors, who participated in these settlement discussions and advocated on behalf of the investor community, are (i) James Cabrera, (ii) John Callagy, (iii) Robert Musumeci, (iv) Thomas O'Connor, and (v) Arrowhead Trust f/b/o Christopher O'Connor. The Participant Investors either directly or through their affiliates, including SSIG, have asserted claims against each Plan Debtor, and are listed on Schedule C to the Disclosure Statement as holding Equity Interests in 600 Summer Street, One Atlantic Member, Park Square Member, Seaboard Hotel Member, and Seaboard Hotel LTS Member.

I. The Plan Settlement

The Plan contemplates, and depends on, a multi-pronged global settlement (the "Plan Settlement") that, in the Plan Debtors' view, is fair, equitable, and reasonable, and is in the best interests of all of the Plan Debtors' stakeholders. After extensive negotiations with the major stakeholders in the Plan Debtors, the Plan Debtors believe that the Plan Settlement results in confirmability of the Plan, which will yield meaningful distributions throughout the capital

structure of the various Plan Debtors. Additionally, the Plan Settlement avoids the value erosion that would occur if the Plan Debtors were forced to litigate with, among others, the Settling Lenders, regarding the extent, validity, priority and amount of the Claims and Intercompany Claims against each Plan Debtor. Further, the Plan Settlement avoids the possibility that Holders of Claims and Equity Interests would be subject to litigation brought under chapter 5 of the Bankruptcy Code and applicable state law to recover, among other things, preferential transfers made in the 90-day or one-year periods prior to the Petition Dates or distributions made over even longer periods that could be deemed actual or constructively fraudulent transfers. Such litigation, if successfully brought, could render certain Holders of Claims and Equity Interests far worse off. Having been informed by the events and actions that have unfolded in the more than one year that the Chapter 11 Cases have been pending, the Plan Debtors believe the Plan Settlement provides the only platform upon which a chapter 11 plan can be confirmed and meaningful distributions can be made to stakeholders, and, importantly, it depends on contributions and concessions from the largest stakeholders in these cases that resulted from good-faith, arm's-length negotiations.

In substance, for Holder of Investor Claims and Equity Interest, if the Class in which your Investor Claims or Equity Interests votes to accept the Plan and it becomes effective for the Plan Debtor where that Class is situated, you will be receiving a release of potential litigation that may be brought against you by that Plan Debtor (or its successor in interest) and the other Released Parties related to that Plan Debtor, to the extent set forth in Section 11.4 of the Plan.

The key elements of the Plan Settlement are as follows:

1. Settlement of the Settling Lender Claims.

As noted above, DiMenna entered into, among other agreements, the Seaboard Hotel Member Mezzanine Loan Agreement and the PSW Member Mezzanine Loan Agreement with UCF I, the Seaboard LTS Member Mezzanine Loan Agreement with CPR, an agreement with IDB that gave rise to the PSW IDB Promissory Note (the "IDB-PSW Loan Agreement"), and an agreement with Cedar Hill that gave rise to the $4M Promissory Note (together with the Seaboard Hotel Member Mezzanine Loan Agreement, the PSW Member Mezzanine Loan Agreement, the Seaboard LTS Member Mezzanine Loan Agreement, and the IDB-PSW Loan Agreement, the "Settling Lender Agreements"). The Settling Lender Agreements appear to have been executed by DiMenna in contravention of, among other things, several of the first lien mortgage agreements and subscription agreements entered into by the Debtors and holders of Equity Interests in the Debtors. Further, DiMenna falsified the Debtors' financial reports as they related to the existence of the Settling Lender Agreements. In the case of at least Cedar Hill, however, public filings of UCC statements were made on the assets of PropCo Debtors Century Plaza, Seaboard Residential, One Atlantic, 88 Hamilton, Tag Forest, Seaboard Hotel, and Park Square West.

In order to avoid the exercise of remedies by the counterparties to the Settling Lender Agreements, which threatened to expose his scheme, DiMenna executed several extension agreements that contemplated the grant of additional security to certain of the Settling Lender s on account of the Settling Lender Claims. UCF I and CPR assert that, pursuant to certain

Security Agreements executed by the PropCo Debtors dated on or about October 30, 2015, UCF I and CPR hold secured claims against the assets of the PropCo Debtors and the proceeds of the sales of the Properties. While the Plan Debtors believe that certain defenses exist to the enforceability and asserted priorities of the claims asserted on account of such alleged Security Agreements, litigation regarding such matters would be protracted and costly, and the result is far from certain. If the Settling Lenders were successful in asserting the Settling Lender Claims, the full amount of the proceeds of the sales of the Properties would be available to them to satisfy such claims, leaving no recovery for any other stakeholders in the Chapter 11 Cases and potentially leaving those stakeholders as targets of claw-back litigation on account of payments or distributions received prior to the Petition Dates, including actions to avoid preferential transfers and fraudulent conveyances.

Accordingly, the Plan Debtors propose through the Plan a full and final settlement of the Settling Lender Claims by establishing a Settling Lender Escrow Account, which will be the sole source of recovery available to Holders of the Settling Lender Claims. After two in-person settlement conferences conducted by the Debtors with the Settling Lenders and Participant Investors, as well as numerous follow-on sets of calls and written correspondence, the Settling Lenders agreed that the amount to be funded into the Settling Lender Escrow Account would be limited to $9.4 million, and an additional $1,000,000 would be directed to fund the Investor Trust, with the remaining amount of the Plan Debtors' funds used to wind-down their Estates and make distributions to holders of Allowed Claims (other than Investor Claims and Subordinated Claims). The Settling Lender Claims have been asserted in an aggregate amount of not less than $40,164,284.45.

As of the date hereof, CPR Money, LLC, Annemid Noteholder RI, LLC, and UCF I Trust 1 have agreed to the economic terms, structure and mechanics of the Plan, but Cedar Hill Capital, LLC has not consented to the treatment that would be afforded to its claims as the Settling Lender Claims in Class 3.

2. Settlement of Causes of Action and Releases among the Settling Lenders and the Holders of Investor Claims and Equity Interests.

As a condition to their consent to the Plan Settlement, the Settling Lenders require that their settlement include a release from all Claims and Causes of Action that could be raised by the Plan Debtors as well as the Holders of Investor Claims and Equity Interests. Accordingly, the Settling Lenders, Debtors, and Participant Investors negotiated in good faith and at arms' length regarding consideration to be provided to such parties in exchange for the grant of the Third Party Releases, which, among other things, benefit the Settling Lenders as required as a condition of the settlement with the Settling Lenders. The result of these negotiations was an agreement to establish an Investor Trust, funded by $1,000,000 in Cash and being vested with the Investor Trust Causes of Action, which includes the assignment of all the rights being prosecuted by UCF I against all defendants in the action styled as *UCF I Trust 1 et al. v. John J. DiMenna, Jr. et al.*, Civ. No. 16-156 (VAB) (D. Conn.). The beneficiaries of the Investor Trust will be the Holders of Investor Claims against and Equity Interests in the Investor Trust Debtors. The Investor Trust Debtors are limited to the Plan Debtors that directly or indirectly owned the Properties for which (i) actual value in excess of mortgage indebtedness was generated during

the sales process discussed in section IV.G. and (ii) the Plan Debtors believe that actual excess cash-flow existed for the pre-petition. Holders of Investor Claims and Equity Interests at each Plan Debtor may also receive a release of any potential Causes of Action that could be brought against those Holders by that Plan Debtor if the respective Class of Investor Claims or Equity Interests for that respective Plan Debtor accepts the Plan. These Causes of Action would include the claw back of distribution payments made prior to the Petition Dates that could arguably be avoidable as fraudulent conveyances or otherwise unauthorized distributions,

Prior to the Petition Date, DiMenna perpetuated his fraudulent activities and avoided detection by ensuring that distributions to holders of Equity Interests continued to be made, regardless of whether the operating results of the Properties to which the Equity Interests relate justified the issuance of such distributions. Many of these distributions, therefore, originated from Seaboard Consolidated, making it difficult if not impossible to determine the provenance of any funds that were distributed to any holder of an Equity Interest.

The Plan also establishes a class of Claims – the Investor Claims – that relate to claims arising out of the purchase of Equity Interests, or to alleged obligations arising out of quasi-equity transactions or alleged investments in the Plan Debtors that were fraudulent or never manifested (characterized as "a putative equity investment in a Plan Debtor" in the definition of Investor Claims), but for which one or more of the Debtors received cash from the Holder of the Claims. As one example of Claims that would fall into this Class, as noted in section III.B., DiMenna induced investors to provide capital in connection with an alleged purchase of the Properties, which purchase was entirely made up by Mr. DiMenna, or in connection with an alleged recapitalization for purposes of a potential third-party acquisition, which was similarly false. In reality, DiMenna appears to have transferred the capital raised through these sources to Seaboard Consolidated, which money may have been used to pay debts of, or make distributions on behalf of, any of the Debtors.

The recipients and amounts of distributions prior to the Petition Date on account of Equity Interests or Investor Claims can be found in section 2 of the Statements of Financial Affairs of the various HoldCo Debtors. Given the state of DiMenna's recordkeeping, however, it cannot be assured that such lists are complete or accurate. Litigation surrounding clawback of potential distributions would surely be costly and time-consuming for the estates and holders of Equity Interests who may be targets of such litigation, and the Settling Lenders, who nominally stand to gain the most from such litigation, could not be ensured of any greater recovery as a result. It is not known whether any such amounts could be collectable against such recipients even if such clawback litigation could be successful, but it is assumed that the estates would face some collectability issues in connection with pursuit of such actions, which would reduce any potential recovery. For these reasons, the Plan Debtors submit that the resolution of such potential matters through the Plan Settlement is in the best interests of all parties in interest.

3. Settlement of Disputes Regarding Professional Claims.

Throughout these Chapter 11 Cases, certain parties, including the Court, have raised questions as to how Professional Claims should be allocated among the Plan Debtors' various estates. UCF I and CPR, for example, have requested throughout the cases that the Court impose

a strict allocation methodology requiring the Debtors' Professionals to divide all professional fee amounts among each of the Plan Debtors' estates.

The Debtors have opposed the imposition of such a strict allocation methodology at various stages of the case for a variety of reasons. Primarily, much of the work completed in these cases was necessary to undertake a sale of any one of the Properties and, therefore, was a necessary expense, and actual benefit, to each of the Plan Debtors (other than Tag Forest), which either directly or indirectly had an ownership interest in each of the Properties. Much of the work completed by the Debtors' Professionals was necessary for any of the Debtors to operate in bankruptcy and was necessary to sell any of the Debtors' properties. The vast majority of the work done was to maintain the value of the properties for the benefit of all creditors and stakeholders, including, for example, stabilizing the Debtors' assets and finances, investigating the identities of their creditors and equity holders, reviewing contracts and leases, maintaining the Properties, and the like, all of which would have been necessary to insure effective management of the Properties, facilitate the population of the data room, for the Debtors' Professionals to familiarize themselves with the Debtors' assets, and ultimately, to facilitate the marketing, auction, and sale of any of the Properties. Even for those few HoldCo Debtors that do not have a companion PropCo Debtor, it is possible that those entities have assets in the form of funds to be recovered through fraudulent transfer actions and/or claims against other Debtors and/or non-Debtors. Because the vast majority of the time and effort spent to date in these cases by the Professionals has been time and effort that advanced all of the Debtors' cases, each of the Debtors is responsible for satisfaction of those obligations. Simply because there are multiple debtors that benefited from the services provided, therefore providing an economy of scale, does not mean that each Plan Debtor should not be responsible for bearing the costs incurred for services that it actually received and from which it actually benefited.

Additionally, to the extent that discrete tasks were performed on behalf of specific PropCo Debtors, the Debtors believe that the funds approved in the various cash collateral orders satisfied those amounts. Certainly the negotiations with certain Mortgage Lenders or with creditors of specific Debtors were not undertaken for all Debtors' benefit; however, all of the PropCo Debtors' Mortgage Lenders consented to the use of their cash collateral up to certain amounts to satisfy Professional Claims. The Debtors believe that these balances are more than sufficient to satisfy those Professional Claims that strictly relate to certain of the PropCo Debtors.

In order to resolve the potentially time-consuming and costly disputes regarding allocation of Professional Claims, the Professionals (with the exception of Diserio)[15] have agreed to reduce their recoveries with respect to currently unpaid fees and fees incurred in the future so that the overall amount of payments they receive for post-petition services do not exceed the applicable Professional Fee Maximum Amount. The Professional Claim Maximum Amount reflects a reduction of at least 15% of the full amount that would be owed to them on account of

[15] The services provided by Diserio during the Chapter 11 Cases, as special Connecticut real estate counsel, related solely to the sale of the Properties, and unlike the other Professionals, their Professional Claims are therefore allocable to only the PropCo Debtors. For this reason, the Plan Debtors do not contemplate a reduction of fees to Diserio in connection with the Professional Claim Maximum Amount.

Professional Claims. This agreement would result in a reduction of Professional Claims of no less than $1,512,094 that would otherwise be asserted against the estates. The Professionals believe that between the reductions contemplated by the Professional Claim Maximum Amount and the amounts set aside from the Cash Collateral Orders to satisfy Professional Claims that strictly relate to certain PropCo Debtors, there is no Plan Debtor that will bear more of the costs of the Professional Claims than could be strictly apportioned to it under any fair professional fee allocation process.

4. Settlement of Substantial Contribution Claims.

The Plan Settlement also contemplates the resolution of Substantial Contribution Claims that have been filed and informally asserted against the Debtors. On October 28, OnBoard Investors, LLC ("OnBoard") filed its *Application Pursuant To 11 U.S.C. §§ 503(b)(3) And 503(b)(4) For Allowance Of Fees And Expenses Incurred In Making A Substantial Contribution As An Administrative Expense Claim* [Docket No. 1262] seeking $350,000 in compensation and $3,893.42 in expenses against the Debtors in connection with its participation in the Debtors' cases. Further, Ares Management LLC ("Ares," and together with OnBoard, the "Applicants") filed Proof of Claim numbers 409-418 asserting an administrative expense claim in the amount of $152,058.98 against the Debtors in connection with their participation in the Debtors' cases.

The Debtors formally filed a limited objection to the OnBoard application, as did UCF I and CPR, and informally raised similar concerns with respect to the Ares claims. The Debtors agree that the Applicants provided a benefit to their estates that transcended the Applicants' personal interests in these chapter 11 cases, particularly those efforts undertaken by OnBoard to organize a committee of investors and the efforts of both Applicants to propose alternative DIP loans at the Debtors' request. While the Debtors' view is that the Applicants should be entitled to compensation for some portion of these efforts, there were certain elements of the Substantial Contribution Claims that relate to fees incurred pursuing parochial interests of the Applicants that should not be compensable. As a resolution and compromise of these matters, the Plan Debtors propose the resolution of the Applicants' substantial contribution claims in the manner set forth in Section 7.1(c) of the Plan.

The Plan Debtors believe that the resolutions provided for in the Plan, which constitute compromises of the Substantial Contribution Claims, represent fair resolutions of the potential disputes regarding such claims and are in the best interests of the estates.

5. Establishment of Distribution Escrow Account to Satisfy Other Claims of Plan Debtors; Settlement of Claims among Plan Debtors Through Establishment of Distribution Escrow Sub-Accounts.

The balance of remaining Cash in the Plan Debtors' estates will be used to satisfy Claims in accordance with the Payment Waterfall. This Cash balance represents the balance of the Cash available to the estates after (i) settlement of the Settling Lender Claims (some of which are asserted to be secured claims against the PropCo Debtors) by funding the Settling Lender Escrow Account, (ii) the Settlement of Causes of Action and Releases among the Settling Lenders and the Holders of Investor Claims and Equity Interests by funding the Investor Trust, (iii) settlement

of the Professional Fee Claims, which the Professionals (other than Diserio) agreed would be capped such that actual payments will not exceed 85% of the Allowed amount, and (iv) settlement of the Substantial Contribution Claims. After taking into account Professional Claims projected to be incurred through the Effective Date, the remaining amount of funds was estimated to be approximately $827,202, which amount will be funded on the Effective Date into the Distribution Escrow Account.

The Plan Settlement provides that the Distribution Escrow Account is divided among the various Plan Debtors as a compromise and settlement of intercompany debts that may be owed by and between various Plan Debtors. As noted above, much, if not all, of the funds that former management transferred between entities was filtered through or, at a minimum, recorded in the accounting records as having filtered through, non-Debtor Seaboard Consolidated. To take one entity as an example, the balance sheet of Park Square West Associates, LLC, the entity that owned the Park Square West property, shows a payable to Seaboard Consolidated in the amount of approximately $14 million. Thus, the Debtors' books and records would suggest that the proceeds from the sale of the Park Square West property should go to satisfy claims (a) owed to parties that transferred funds directly to Park Square West Associates, LLC despite those transaction having been recorded as filtering through Seaboard Consolidated, or (b) owed to Seaboard Consolidated (against which the various entities shown to be net lenders into Seaboard Consolidated would have the ability to make claims). Anchin found, as one would expect, that the Debtors' prepetition books and records do not accurately reflect the flow of funds. While the Debtors do not have confidence that the prepetition books and records can be relied upon as a basis to allow claims among the various Plan Debtors, it does seem clear that many of the Debtors are either net intercompany borrowers or lenders. Thus, there is a question as to what claims, if any, various Plan Debtors might have against other Plan Debtors holding proceeds of Property sales; and then recursively, what Plan Debtors might have claims against other Plan Debtors that can be satisfied from those initial intercompany claim distributions, and so on.

To resolve this complicated, costly, and potentially intractable claim dispute, the Plan Settlement calls for division of the Distribution Escrow Account into Distribution Escrow Sub-Accounts for each PropCo Debtor and each HoldCo Debtor. Holders of Claims at each of the Plan Debtors can look to their entity's Distribution Escrow Sub-Account for satisfaction of their Claims pursuant to the Payment Waterfall. Based on the Debtors' review of the information available to it and the preliminary analysis from Anchin, the Debtors believe that the allocation of the Distribution Escrow Account into the Distribution Escrow Sub-Accounts of the applicable Plan Debtors is fair and reasonable given the potential intercompany claims that could exist as a result of the use of the Seaboard Consolidated scheme prepetition.

V. THE PLAN

A. General Overview of the Plan

The Plan represents a good faith compromise of certain claims and controversies pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019. Under Bankruptcy Rule 9019, a bankruptcy court can approve a compromise or settlement if it is in the best interests of the debtor's estate. *See Law Debenture Trust Co. of New York v. Kaiser Aluminum Corp. (In re*

Kaiser Aluminum Corp.), 339 B.R. 91, 95–96 (D. Del. 2006) ("Pursuant to Bankruptcy Rule 9019, the Bankruptcy Court must determine whether a proposed settlement is in the best interest of the debtor's estate before such a settlement is approved."). In evaluating a settlement, the bankruptcy court must exercise its discretion and make an independent determination that the settlement is fair and reasonable. *See In re Marvel Entm't Grp., Inc.*, 222 B.R. 243, 249 (D. Del. 1998) ("This court has described the ultimate inquiry to be whether 'the compromise is fair, reasonable, and in the interest of the estate.'" (quoting *In re Louise's, Inc.*, 211 B.R. 798, 801 (D. Del. 1997)). In addition, a court must: "'assess and balance the value of the claim that is being compromised against the value to the estate of the acceptance of the compromise proposal' in light of four factors: (1) the probability of success in the litigation, (2) the likely difficulties in collection, (3) the complexity of the litigation involved, and the expense, inconvenience and delay necessarily attending it, and (4) the paramount interests of the creditors. [collectively, the '*Martin* Factors')]" *In re Kaiser Aluminum Corp.*, 339 B.R. at 96 (*quoting In re Martin*, 91 F.3d 389, 392 (3d Cir. 1996)). As demonstrated throughout the Disclosure Statement and the Plan, and as may be supplemented through the evidence adduced in connection with Confirmation, the Plan and Plan Settlement are fair and reasonable to all stakeholders and satisfy the Martin Factors.

As discussed above and in more detail below, the Plan contemplates distribution of the remaining Cash in the Plan Debtors' estates that were primarily generated from the sale of the 88 Hamilton, Seaboard Hotel, and Park Square West Properties. The principal features of the Plan are: (i) the settlement of the Settling Lender Claims, including the establishment of the Settling Lender Escrow Account; (ii) the settlement of Causes of Action and Plan Releases among the Settling Lenders and the Holders of Investor Claims and Equity Interests, including the establishment of the Investor Trust; (ii) the settlement of Professional Fees Claims; (iii) the settlement of the Substantial Contribution Claims and the establishment of the Participant Investor Expense Fund; (iv) the establishment of the Distribution Escrow Account, which will be sub-divided into the Distribution Escrow Sub Accounts, include the balance of the remaining Cash in the Plan Debtors' estates, and be used to satisfy the remaining Claims against the Plan Debtors in accordance with the Payment Waterfall; and (v) the Plan Debtor Release in favor of the Released Parties in exchange for the compromises of the Released Parties effected through the Plan's treatment of their Claims and Equity Interests.

Pursuant to the Plan, the Wind-Down Administrator will be responsible for, among other things, administering the Plan, winding up the Plan Debtors' affairs, resolving any Claim (other than Investor Claims) filed against a Plan Debtor that is not Allowed as of the Effective Date, and administering Distributions to Holders of Allowed Claims (other than Investor Claims and Subordinated Claims) from the Distribution Escrow Account in accordance with the Plan. Immediately following the Effective Date of the Plan, the Wind-Down Administrator shall be authorized to take, in his or her sole and absolute discretion, all actions reasonably necessary to dissolve or cancel the limited liability company existence of the Plan Debtors under applicable laws.

In addition, upon the Effective Date, the Chapter 11 Cases for each Plan Debtor, except for Seaboard Hotel, shall be deemed closed, and the Wind-Down Administrator shall submit an order to the Bankruptcy Court under certification of counsel closing each such Chapter 11 Case,

and all matters related to the Chapter 11 Cases of the Plan Debtors shall continue to be administered and addressed in the Chapter 11 Case of Seaboard Hotel. After all Investor Causes of Action and Disputed Claims and Equity Interests have been resolved, the U.S. Trustee Fees have been paid, all of the funds in the Investor Trust have been distributed in accordance with the Plan, or at such earlier time as the Wind-Down Administrator deems appropriate, the Wind-Down Administrator shall seek authority from the Bankruptcy Court to close the Chapter 11 Case for Seaboard Hotel, in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules.

B. Classification and Treatment of Claims and Equity Interests

1. Classification Generally

In general, the Bankruptcy Code only permits distributions to be made, under a debtor's chapter 11 plan, on account of "allowed" expenses relating to the administration of the debtor's bankruptcy estate, as well as "allowed" prepetition claims against the debtor and "allowed" prepetition equity interests in the debtor. "Allowance" simply means that the debtor has agreed (or, in the event of a dispute, that the Bankruptcy Court has determined) the particular administrative expense, claim or equity interest, including the amount thereof, in fact is a valid obligation of (or Equity Interest in) that debtor. Bankruptcy Code section 502(a) provides that a timely filed administrative expense, claim or equity Interest is "allowed" automatically unless the debtor (or another party in interest) objects to its allowance. Bankruptcy Code section 502(b), however, specifies certain types of claims (including, among other things, claims for unmatured interest on unsecured or undersecured obligations, and nonresidential real property lease and employment contract rejection damage claims above specified thresholds) that cannot be "allowed" in the bankruptcy case even where a valid proof of claim has been timely filed in the debtor's bankruptcy case.

The Bankruptcy Code requires that, for purposes of treatment and voting, and subject to certain exceptions, a chapter 11 reorganization plan must divide the different "allowed" claims against, and equity interest in, the debtor into separate "classes" based upon the nature of such claims and equity interests. Generally, claims of a substantially similar legal nature would be classified together. The same is true for equity interests having a substantially similar legal nature. This classification process focuses on the legal nature of the particular claims and equity interests, rather than on the holders of those claims and equity interests, making it common for holders of multiple claims and/or equity interests to find themselves as members of multiple classes for purposes of treatment and voting with respect to a debtor's chapter 11 reorganization plan.

The Bankruptcy Code further requires, in this classification process, that classes of claims and equity interests must be designated either as "impaired" (if altered by the reorganization plan in some way) or "unimpaired" (if not). The Bankruptcy Code then provides the holders of impaired claims and impaired equity interests with certain additional rights (such as the right to vote to accept or reject the plan), and the right to receive not less than the value the holder would have received were the debtor instead to liquidate under chapter 7 of the Bankruptcy Code), with certain limited exceptions. The Bankruptcy Code establishes the criteria for determining

whether or not a class of claims or equity interests is "impaired" or "unimpaired" for purposes of treatment and voting under the plan.

The classification, treatment, question of impairment, and entitlement to vote of the Allowed Claims against the Plan Debtors and Allowed Equity Interests in the Plan Debtors, were summarized briefly in Article I of this Disclosure Statement, and are described in greater detail below. As provided in the Plan, a Claim or Interest is placed in a particular Class only to the extent that the Claim or Interest falls within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest falls within the description of such other Classes. A Claim or Interest is also placed in a particular Class for the purpose of receiving Distributions only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been paid, released or otherwise settled prior to the Effective Date.

2. Unclassified Claims

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Claims, and Priority Tax Claims have not been classified and are excluded from the Classes of Claims set forth in Article V of the Plan. Article IV of the Plan governs the treatment and payment of all such unclassified Claims.

3. Classified Claims

The Plan divides the Claims against and Equity Interests in the Plan Debtors into ten (10) separate Classes and identifies which Classes are entitled to vote on the Plan. All of the potential Classes for the Plan Debtors are set forth therein.

The following table (a) designates the Classes of Claims against, and Equity Interests in, the Plan Debtors, (b) specifies the Classes of Claims and Equity Interests that are Impaired by the Plan and are either (i) deemed to reject the Plan, (ii) are entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, or (iii) have consensually agreed to accept the Plan under the Plan Settlement, and (c) specifies the Classes of Claims and Equity Interests that are Unimpaired by the Plan and therefore are conclusively presumed to accept the Plan in accordance with section 1126 of the Bankruptcy Code. Each class is a separate Class for each applicable Plan Debtor.

Class	Description	Impairment	Entitled to Vote
1	Other Secured Claims	Unimpaired	No (conclusively presumed to accept)
2	Other Priority Claims	Unimpaired	No (conclusively presumed to accept)
3	Mortgage Claims	Impaired	Yes
4	Settling Lender Claims	Impaired	Yes
5	General Unsecured Claims	Impaired	Yes

6	Investor Claims	Impaired	Yes
7	Equity Interests	Impaired	Yes
8	Intercompany Claims	Impaired	No (deemed to accept pursuant to the Plan Settlement)
9	Intercompany Interest	Impaired	No (deemed to accept pursuant to the Plan Settlement)
10	Subordinated Claims and Subordinated Interests	Impaired	No (deemed to reject the Plan)

Class 1 – Other Secured Claims

i. Classification: Class 1 consists of Other Secured Claims against the applicable Plan Debtor.

ii. Treatment: Subject to the Payment Waterfall, each Holder of an Allowed Other Secured Claim shall receive a Cash payment equal to the Allowed Amount of such claim from the applicable Distribution Escrow Sub-Account of the Plan Debtor against whom its claim is Allowed. Such payment will be made: (i) at such time as all Priority Tax Claims and Other Secured Claims against the applicable Plan Debtor are Allowed; (ii) at such time and upon such terms as may be agreed upon by such Holder and the Wind-Down Administrator; or (iii) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

iii. Voting: Class 1 is Unimpaired and Holders of Other Secured Claims are conclusively presumed to have accepted the Plan.

Class 2 – Other Priority Claims

i. Classification: Class 2 consists of Other Priority Claims against the applicable Plan Debtor.

ii. Treatment: Subject to the Payment Waterfall, each Holder of an Allowed Other Priority Claim shall receive a Cash payment equal to the Allowed Amount of such claim from the applicable Distribution Escrow Sub-Account of the Plan Debtor against whom its claim is Allowed. Such payment will be made: (i) at such time as all Allowed Other Priority Claims against the applicable Plan Debtor are Allowed; (ii) at such time and upon such terms as may be agreed upon by such Holder and the Wind-Down Administrator; or (iii) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

iii. Voting: Class 2 is Unimpaired and Holders of Other Priority Claims are conclusively presumed to have accepted the Plan.

Class 3 – Mortgage Claims

i. Classification: Class 3 consists of Mortgage Claims against the applicable Plan Debtor.

ii. Treatment:

1) If Class 3 accepts the Plan, each Holder of a Mortgage Claim shall receive treatment as a Released Party under the Plan.

2) If Class 3 rejects the Plan, each Holder of a Mortgage Claim shall receive nothing on account of its Claim.

iii. Acceptance as Condition to Confirmation: Pursuant to, and as set forth in, Section 12.1 of the Plan, the acceptance by Class 3 at each Plan Debtor is a condition precedent to Confirmation of the Plan for that Plan Debtor, subject to that Plan Debtor's right to waive such condition under Section 12.3 of the Plan.

iv. Voting: Class 3 is Impaired and Holders of Mortgage Claims are entitled to vote to accept or reject the Plan.

Class 4 – Settling Lender Claims

i. Classification: Class 4 consists of Settling Lender Claims against the applicable Plan Debtor.

ii. Treatment: Each Holder of a Settling Lender Claim shall receive (i) treatment as a Released Party under the Plan, and (ii) its interest in the Settling Lender Escrow Account, as determined in accordance with the Settling Lender Escrow Account Agreement.

iii. Acceptance as Condition to Confirmation: Pursuant to, and as set forth in, Section 12.1 of the Plan, the acceptance by Class 4 at each applicable Plan Debtor is a condition precedent to Confirmation of the Plan for that Plan Debtor, subject to that Plan Debtor's right to waive such condition under Section 12.3 of the Plan.

iv. Voting: Class 4 is Impaired and Holders of Settling Lender Claims are entitled to vote to accept or reject the Plan.

Class 5 – General Unsecured Claims

i. Classification: Class 5 consists of General Unsecured Claims against the applicable Plan Debtor.

ii. Treatment: Each Holder of a General Unsecured Claim shall receive its *pro rata* share of the applicable Distribution Escrow Sub-Account of the Plan Debtor against whom its claim it allowed, that remains after all payments are made to senior Classes of Claims (excluding Class 4, Settling Lender Claims) against such Plan Debtor in accordance with the

Payment Waterfall, until such Holder has received payment in full of its Allowed Claim. Payment to Holders of Claims in Class 5 will be made: (i) at such time as all Allowed Other General Unsecured Claims against the applicable Plan Debtor are Allowed; (ii) at such time and upon such terms as may be agreed upon by such Holder and the Wind-Down Administrator; or (iii) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

iii. Acceptance as Condition to Confirmation: Pursuant to, and as set forth in, Section 12.1 of the Plan, the acceptance by Class 5 at each Plan Debtor is a condition precedent to Confirmation of the Plan for that Plan Debtor, subject to that Plan Debtor's right to waive such condition under Section 12.3 of the Plan.

iv. Voting: Class 5 is Impaired and Holders of General Unsecured Claims are entitled to vote to accept or reject the Plan.

Class 6 – Investor Claims

i. Classification: Class 6 consists of Investor Claims against the applicable Plan Debtor.

ii. Treatment:

1) If Class 6 accepts the Plan, each Holder of an Investor Claim in Class 6 shall receive treatment as a Released Party under the Plan.

2) If Class 6 rejects the Plan, each Holder of an Investor Claim in Class 6 shall receive nothing on account of its Claim.

3) Regardless of whether Class 6 for a Plan Debtor accepts or rejects the Plan, if there are funds remaining in the Distribution Escrow Sub-Account of that Plan Debtor after each Allowed Claim in Classes 1 through 5 (to the extent applicable) for that Plan Debtor have been paid in full, then the Holders of Investor Claims against that Plan Debtor shall share *pro rata* in such remaining amount up to the full Allowed amounts of such Investor Claims.

4) With respect to each Investor Trust Debtor, regardless of whether Class 6 accepts or rejects the Plan, each Holder of an Investor Claim in Class 6 against such Investor Trust Debtor shall receive a beneficial interest in the Investor Trust, as determined in accordance with the Investor Trust Agreement.

iii. Voting: Class 6 is Impaired and Holders of Investor Claims are entitled to vote to accept or reject the Plan.

Class 7 – Equity Interests

i. Classification: Class 7 consists of Equity Interests in the applicable Plan Debtor, other than (i) Intercompany Interests, and (ii) Equity Interests that are subordinated by the Bankruptcy Court which shall be placed in Class 10.

ii. Treatment:

1) If Class 7 accepts the Plan, each Holder of an Equity Interest in Class 7 shall receive treatment as a Released Party under the Plan.

2) If Class 7 rejects the Plan, each Holder of an Equity Interest in Class 7 shall receive nothing on account of its Equity Interest.

3) Regardless of whether Class 7 for a Plan Debtor accepts or rejects the Plan, if there are funds remaining in the Distribution Escrow Sub-Account of that Plan Debtor after each Allowed Claim in Classes 1 through 6 (to the extent applicable) at that Plan Debtor have been paid in full, then the Holders of Equity Interests against that Plan Debtor shall share *pro rata* in such remaining amounts.

4) With respect to each Investor Trust Debtor, regardless of whether Class 7 accepts or rejects the Plan, each Holder of an Equity Interest in Class 7 against such Investor Trust Debtor shall receive a beneficial interest in the Investor Trust, as determined in accordance with the Investor Trust Agreement.

iii. Voting: Class 7 is Impaired and Holders of Equity Interests are entitled to vote to accept or reject the Plan.

Class 8 – Intercompany Claims

i. Classification: Class 8 consists of Intercompany Claims by other Plan Debtors against the applicable Plan Debtor.

ii. Treatment: All Intercompany Claims shall be deemed compromised and satisfied as a result of the intercompany settlements and allocations of Cash among the Plan Debtors effectuated under the Plan and, after the Effective Date, all Intercompany Claims shall be deemed compromised and satisfied and there shall be no Distributions on account of Intercompany Claims except as expressly provided for in the Plan.

iii. Voting: Class 8 is deemed to accept the Plan pursuant to the Plan Settlement.

Class 9 – Intercompany Interests

i. Classification: Class 9 consists of Intercompany Interests.

ii. Treatment: All Intercompany Interests shall be deemed compromised and cancelled as a result of the intercompany settlements and allocations of Cash among the Plan Debtors effectuated under the Plan, and after the Effective Date, all Intercompany Interests shall be deemed cancelled and there shall be no Distributions on account of Intercompany Interests except as expressly provided for in the Plan; ***provided, however***, that if there are funds remaining in the Distribution Escrow Sub-Account of a Plan Debtor after each Allowed Claim in Classes 1 through 7 (to the extent applicable) for that Plan Debtor have been paid in full, then the

remaining amount shall be transferred to the Distribution Escrow Sub-Account for the Plan Debtor(s) holding the Intercompany Interests in the Plan Debtor with such excess funds.

iii. Voting: Class 9 is deemed to accept the Plan pursuant to the Plan Settlement.

Class 10 – Subordinated Claims and Subordinated Interests

i. Classification: Class 10 consists of Subordinated Claims against, and Subordinated Interests in, the applicable Plan Debtor.

ii. Treatment: Each Holder of a Subordinated Claim or Subordinated Interest in Class 10 shall receive nothing on account of its Subordinated Claim or Subordinated Interest.

iii. Voting: Class 10 will not receive or retain any property on account of such Subordinated Claims and Subordinated Interests and is deemed to reject the Plan.

4. Manner of Classifying Claims and Interests

(a) Classification for Voting Purposes

Section 6.2(a) of the Plan provides that, except as provided for to the contrary in the Disclosure Statement Order or another order of the Bankruptcy Court entered prior to Confirmation, (i) the classification set forth in Section 6.2(c) of the Plan shall apply to each Claim or Interest identified and addressed in Section 6.2(c) of the Plan for purposes of voting to accept or reject the Plan, and (ii) each Claim or Interest identified and addressed in Section 6.2(c) of the Plan either (x) to which no objection to the allowance thereof, motion to estimate, or action to equitably subordinate or otherwise limit recovery with respect thereto, has been interposed and remains unresolved or (y) for which the Holder has obtained an order of the Bankruptcy Court temporarily allowing such Claim or Interest for voting purposes under Bankruptcy Rule 3018(a), shall be entitled to vote to accept or reject the Plan.

(b) Classification for All Other Purposes

Section 6.2(b) of the Plan provides that the Plan shall serve as a motion by each Plan Debtor to classify the Claims and Interests identified and addressed in Section 6.2(c) of the Plan in the manner set forth therein. Confirmation of the Plan, but expressly subject to the occurrence of the Effective Date, shall effect the classifications set forth in Section 6.2(c) of the Plan for each Claim and Equity Interest identified and addressed therein on a final basis, subject only to the following: (i) the Plan Debtors or Wind-Down Administrator shall have the right to object to further reclassify any Administrative Claim, Priority Tax Claim, Other Priority Claim or Other Secured Claim to General Unsecured Claim status or to have a General Unsecured Claim reassigned to another Debtor; and (ii) the Plan Debtors, Investor Trustee, or the Holder of an Investor Claim may file a motion or objection that seeks to re-assign such Holder's Investor Claim to another Debtor, to have such Holder's Investor Claim reclassified to an Equity Interest, or to do both of the foregoing.

For the avoidance of doubt, nothing in Section 6.2 of the Plan (but subject to any other controlling provisions of the Plan) precludes any party from filing a motion or objection that seeks to modify the amount of any Claim identified and addressed in Section 6.2(c) of the Plan (including to reduce the claim to zero) or to subordinate any Claim or Equity Interest.

(c) Proposed Classifications

The Plan Debtors have proposed the following classifications: (i) each Proof of Claim identified in Schedule A to the Disclosure Statement as a Mortgage Claim shall be placed in the respective Class 3 (Mortgage Claims) of the Plan Debtor against which it is currently pending; (ii) any Proof of Claim asserted or held by a Settling Lender shall be placed into the respective Class 4 (Settling Lender Claims) of the Plan Debtor against which it is currently pending; (iii) each Proof of Claim identified in Schedule B to the Disclosure Statement as an Investor Claim shall be placed in the respective Class 6 (Investor Claims) of the Plan Debtor against which it is currently pending; (iv) each remaining Proof of Claim that is not addressed in the foregoing clauses (i) through (iii) that asserts an unsecured, non-priority, non-administrative expense amount shall be placed in the respective Class 5 (General Unsecured Claims) of the Plan Debtor against which it is currently pending; and (v) each Holder identified in Schedule C to the Disclosure Statement as the Holder of an Equity Interest shall be placed in Class 7 (Equity Interests) for the respective Plan Debtor in which it has been identified as holding an Equity Interest.

5. Other Issues Related to Classification and Voting

(a) Treatment of Vacant Classes

Any Class of Claims or Equity Interests that does not contain a Holder of an Allowed Claim or Allowed Equity Interest shall be deemed deleted from the Plan for all purposes; *provided*, *however*, that Section 6.3 of the Plan shall not serve to restrict or preclude the ability of the Plan Debtors or applicable Distribution Agent from seeking to subordinate any Claim or Equity Interest and placing such Claim or Equity Interest into Class 10 so long as such action is timely brought, notwithstanding the fact Class 10 may have been vacant at any point in time prior to the commencement of such an action.

Additionally, if as of the Voting Deadline, any Class of Claims or Equity Interests does not contain a Holder of a Claim or Equity Interest that has been Allowed or temporarily allowed for purposes of voting on the Plan, such Class shall be deemed deleted from the Plan for purposes of determining acceptance of the Plan by such Class under section 1129(a)(8) of the Bankruptcy Code.

(b) Deemed Acceptance of Classes that do not Vote

If there are Classes that contain Holders of Claims or Interests, but no Holder timely and properly votes to accept or reject the Plan, the Plan will be deemed accepted by such Class.

(c) Nonconsensual Confirmation

If any Class of Claims or Interests entitled to vote shall not accept the Plan by the requisite statutory majority provided in section 1126(c) of the Bankruptcy Code, the Plan Debtors reserve the right to amend the Plan in accordance with Section 15.5 of the Plan or undertake to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code, or both. With respect to Impaired Classes of Claims that are deemed to reject the Plan, the Plan Debtors shall request that the Bankruptcy Court confirm the Plan pursuant to section 1129(b) of the Bankruptcy Code.

C. Distributions Under the Plan

Article VIII of the Plan sets forth the procedures for making Distributions under the Plan, which include, among other things, provisions for the timing and manner of delivering Distributions of Claims, the treatment of undeliverable and unclaimed Distributions, the treatment of the transfer of Claims, the time bar to Cash payments by Check, the treatment of interest on Claims, the rights of the Plan Debtors to effectuate setoffs and recoupment against distribution, the allocation of Plan Distributions between principal and Interest, and certain tax and withholding information.

D. Procedures for Resolving Contingent, Unliquidated, and Disputed Claims Under the Plan

1. Claims Administration Responsibilities.

The Plan provides that, except as otherwise specifically provided in the Plan and the Investor Trust Agreement, after the Effective Date, the applicable Distribution Agent shall have the sole authority (a) to file, withdraw, or litigate to judgment objections to Claims or Equity Interests, (b) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court, (c) to amend the Bankruptcy Schedules in accordance with the Bankruptcy Code, and (d) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

The applicable Distribution Agents are: (a) with respect to the Professional Claims Escrow Account, the Distribution Escrow Account, and all Claims, other than Investor Claims and Settling Lender Claims, the Wind-Down Administrator; and (b) with respect to the Investor Trust, Investor Trust Assets, Investor Claims against the Investor Trust Debtors and Equity Interests in Investor Trust Debtors, the Investor Trustee.

2. Claims Objections.

Pursuant to Section 9.2 of the Plan, the Plan Debtors', the Investor Trustee's, or the Wind-Down Administrator's failure to object to any Claim or Equity Interest in the Chapter 11 Cases shall be without prejudice to the Investor Trustee's or the Wind-Down Administrator's rights to contest or otherwise defend against such Claim or Equity Interest in the Bankruptcy Court when and if such Claim or Equity Interest is sought to be enforced by the Holder thereof.

For the avoidance of doubt, nothing included in Section 9.1 of the Plan limits the standing or rights that any party may have to object to Professional Claims.

Unless otherwise provided in the Plan or by order of the Bankruptcy Court, any objections to Claims (including Administrative Claims and Priority Tax Claims but excluding Professional Claims) or Equity Interests by the applicable Distribution Agent shall be Filed not later than 180 days after the later of (i) the Effective Date or (ii) the date such Claim is Filed (the "Claims Objection Deadline"), *provided* that the applicable Distribution Agent may request (and the Bankruptcy Court may grant) an extension of such deadline by Filing a motion with the Bankruptcy Court, based upon a reasonable exercise of the applicable Distribution Agent's business judgment; *provided further* that with respect to Claims that, as of the Claims Objection Deadline, are subject to a pending objection (an "Initial Objection") wherein the objection to such Claim or Equity Interest is ultimately denied, the Claims Objection Deadline shall be extended to the later of sixty (60) calendar days from the date on which (a) the Bankruptcy Court enters an order denying such Initial Objection or (b) any appellate court enters a Final Order reversing or vacating an order of the Bankruptcy Court granting such Initial Objection. A motion seeking to extend the deadline to object to any Claim shall not be deemed an amendment to the Plan.

3. Estimation of Claims.

The Plan provides that the applicable Distribution Agent may (but is not required to) at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim or Equity Interest pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Plan Debtors or the applicable Distribution Agent previously objected to such Claim or Equity Interest or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim or Equity Interest at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent Claim, unliquidated Claim, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the applicable Distribution Agent may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation, and resolution procedures are intended to 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.

4. Adjustment to Claims or Equity Interests Without Objection.

The Plan provides that any Claim or Equity Interest that has been paid, satisfied, amended, settled or superseded may be adjusted or expunged on the Claims Register by the Claims Agent at the direction of the applicable Distribution Agent without the need for any application, motion, complaint, claim objection, or any other legal proceeding seeking to object to such Claim or Equity Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

5. No Distributions Pending Allowance.

The Plan provides that, notwithstanding any other provision of the Plan, if any portion of a Claim or Equity Interest is Disputed, no payment or Distribution provided under the Plan will be made on account of such Claim or Equity Interest unless and until such Disputed Claim or Equity Interest becomes Allowed.

6. Distributions After Allowance.

The Plan provides that, to the extent that a Disputed Claim or Equity Interest ultimately becomes an Allowed Claim or Equity Interest, Distributions (if any) will be made to the Holder of such Allowed Claim or Equity Interest in accordance with the provisions of the Plan.

7. Disallowance of Certain Claims.

The Plan provides that any Claims or Equity Interests held by Persons from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or by a Person that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and such Persons may not receive any Distributions on account of their Claims or Equity Interest until such time as such Causes of Action against such Persons have been settled or a Final Order with respect thereto has been entered and all sums due, if any, to the Plan Debtors by such Person have been turned over or paid to the Investor Trust.

8. Amendments to Claims.

The Plan provides that, pursuant to Section 9.8 of the Plan, on or after the Effective Date, a Claim may not be filed or amended without the prior authorization of the Bankruptcy Court the applicable Distribution agent and any such new or amended Claim filed without prior authorization shall be deemed Disallowed in full and expunged without any further action; *provided*, *however*, that Section 9.8 of the Plan shall not prohibit or restrict the applicable Distribution Agent from seeking to establish any additional or supplemental bar dates for filing Investor Claims or proofs of Equity Interests.

9. Claims Paid and Payable by Third Parties.

Section 9.9 of the Plan provided that a Claim shall be Disallowed without a Claim Objection thereto having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a source other than the Distribution Escrow Account or the Investor Trust; *provided* that the applicable Distribution Agent shall provide 21 days' notice of the proposed disallowance to the Holder of such Claim during which period the Holder may object to such disallowance. If the parties cannot reach an agreed resolution, the matter shall be decided by the Bankruptcy Court. Any and all rights of the applicable Distribution Agents to seek return or repayment of a distribution under the Plan from the Holder of a Claim on account of any payment on account of such Claim from a source other than the Plan Debtors, the Distribution Escrow Account or the Investor Trust are reserved.

Distributions under the Plan shall be made on account of any Allowed Claim that is payable pursuant to one of the Plan Debtors' insurance policies solely up to the amount of, and in full and complete satisfaction of, the portion of such Allowed Claim that is within the deductible or self-insured retention under such insurance policy. Except as provided in Section 9.9 of the Plan, no Person shall have any other recourse against the Plan Debtors, the Estates, the Investor Trust, or any of their respective properties or assets on account of such deductible or self-insured retention under an insurance policy.

10. Inter-Debtor Bar Date

Section 9.9 of the Plan provided that each Debtor that is not a Plan Debtor shall have until the Inter-Debtor Bar Date to file a proof of claim or request for administrative expense on account of any claim against the Plan Debtors. Such proof of claim or request for administrative expense shall be filed with the Claims Agent. Any Debtor that is not a Plan Debtor that fails to file a proof of claim or request for administrative expense by the Inter-Debtor Bar Date shall not be treated as a creditor with respect to Distributions occurring under the Plan.

E. Executory Contracts

1. Rejection of Executory Contracts

Section 10.1 of the Plan provides that, on the Effective Date, all of the Plan Debtors' executory contracts and unexpired leases will be deemed rejected as of the Effective Date in accordance with, and subject to, the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, except to the extent that (a) the Plan Debtors previously have assumed, assumed and assigned, or rejected such executory contract or unexpired lease, (b) prior to the Effective Date, the Plan Debtors have Filed a motion to assume, assume and assign, or reject an executory contract or unexpired lease on which the Bankruptcy Court has not ruled, or (c) an executory contract and unexpired lease is specifically identified in the Plan Supplement as an executory contract or unexpired lease to be assumed pursuant to the Plan, in which case such executory contract or unexpired lease shall be assumed by the applicable Plan Debtor(s) and assigned to the Investor Trust. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of all rejections, assumptions and assignments of executory contracts and unexpired leases pursuant to Section 10.1 of the Plan and sections 365(a) and 1123 of the Bankruptcy Code.

2. Approval by Confirmation Order

The Plan provides that entry of the Confirmation Order by the Bankruptcy Court will constitute approval of all rejections, assumptions and assignments of executory contracts and unexpired leases pursuant to Section 10.1 of the Plan and sections 365(a) and 1123 of the Bankruptcy Code.

3. Rejection Damages Bar Date

The Plan provides that if the rejection by the Plan Debtors of an executory contract or an unexpired lease pursuant to Section 10.1 of the Plan results in damages to the other party or

parties to such executory contract or unexpired lease, a Proof of Claim asserting those damages that arise from such rejection (a "Rejection Claim") must be submitted to the Claims Agent so as to actually be received on or before the date that is the thirty (30) days after the occurrence of the Effective Date. Nothing set forth in the Plan shall extend the deadline to file a Rejection Claim if an earlier deadline was established under the Bar Date Order.

Any Person that is required to file a Proof of Claim for a Rejection Claim and that fails to timely do so shall be forever barred, estopped, and enjoined from asserting such Claim, and such Claim shall not be enforceable against the Investor Trust, the Investor Trustee, the Plan Debtors, the Estates, the Investor Trust Assets and the Distribution Escrow Account and funds therein unless otherwise ordered by the Bankruptcy Court or as otherwise provided in the Plan.

4. Cure Amounts and Objection to Assumption

The Plan provides that in the event that the Plan Debtors elect to assume an executory contract or unexpired lease pursuant to clause (c) of Section 10.1 of the Plan, the Plan Debtors will include in the Plan Supplement the amount that they believe is required to be paid under section 365(b) of the Bankruptcy Code as cure in connection with the assumption of such executory contract or unexpired lease (a "Cure Amount"), and they will contemporaneously with such filing (or amendment) of the Plan Supplement, serve a notice of such Cure Amount on each affected counterparty contemporaneous with the filing of the Plan Supplement (each such notice a "Contract Notice"). The Plan Debtors will have the right to revise the Cure Amount through the commencement of the Confirmation Hearing. The affected counterparties will have (14) fourteen days from the service of the last-served Contract Notice to object to the proposed Cure Amount or the proposed assumption and assignment (the "Contract Objection Period"). If no objection is timely-Filed during the Contract Objection Period, than the Cure Amount will be fixed as set forth in the Plan Supplement, such Cure Amount shall promptly be paid by the Investor Trustee as an Investor Trust Expense, and such executory contract will be deemed assumed as of the later of the Effective Date and the expiration of the Contract Objection Period. If an objection is timely-Filed within the Contract Objection Period, such executory contract and lease shall neither be assumed or rejected until (i) the Plan Debtors (or Investor Trustee if such objection is not resolved prior to the Effective Date) enter into a written agreement resolving the Cure Amount, (ii) the Plan Debtors file a notice that they are withdrawing their request to assume the executory contract or unexpired lease that is subject to the objection, or (iii) a Final Order is entered by the Bankruptcy Court resolving the objection.

F. Effect of Confirmation

1. Binding Effect

The Plan provides that, subject to the occurrence of the Effective Date, the provisions of the Plan, the Plan Supplement, and the Confirmation Order shall bind (a) any Holder of a Claim against, or Equity Interest in, the Plan Debtors and such Holder's respective successors and assigns (whether or not the Claim or Equity Interests are Impaired under the Plan, whether or not such Holder has voted to accept the Plan, and whether or not such Holder is entitled to a Distribution under the Plan), (b) all Entities that are parties to or are subject to the settlements,

compromises, releases, and injunctions described in the Plan, (c) each Person acquiring property under the Plan or the Confirmation Order, and (d) any and all non-Debtor parties to executory contracts and unexpired leases with the Plan Debtors.

2. Reservation of Causes of Action/Reservation of Rights

The Plan provides that, except where expressly released or exculpated in the Plan, nothing contained in the Plan shall be deemed to be a waiver or the relinquishment of any claim or cause of action that the Plan Debtors or the Investor Trust, as applicable, may have or may choose to assert against any Person, including but not limited to the Investor Trust Causes of Action.

3. Releases by the Plan Debtors of Certain Parties

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, PURSUANT TO SECTION 1123(B)(3) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING THE ACTIONS OF THE RELEASED PARTIES TO FACILITATE THE PLAN SETTLEMENT AND THE IMPLEMENTATION OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, EACH PLAN DEBTOR, IN ITS INDIVIDUAL CAPACITY AND AS A DEBTOR IN POSSESSION FOR ITSELF AND ON BEHALF OF ITS ESTATE, AND ANY PERSON CLAIMING THROUGH, ON BEHALF OF, OR FOR THE BENEFIT OF EACH PLAN DEBTOR AND ITS ESTATE, SHALL RELEASE AND DISCHARGE AND BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED ALL RELEASED PARTIES FOR AND FROM ANY AND ALL CLAIMS OR CAUSES OF ACTION EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ARISING FROM OR RELATED TO ANY ACTIONS, TRANSACTIONS, EVENTS OR OMISSIONS OCCURRING ON OR BEFORE THE EFFECTIVE DATE RELATING TO THE DEBTORS AND THE CHAPTER 11 CASES. THE INVESTOR TRUST, INVESTOR TRUSTEE AND WIND-DOWN ADMINISTRATOR, SHALL BE BOUND, TO THE SAME EXTENT THAT THE DEBTORS ARE BOUND, BY THE RELEASES AND DISCHARGES SET FORTH ABOVE.

4. Releases by Non-Debtors

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, PURSUANT TO SECTIONS 105(A) AND 1123(B)(5) AND (6) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING THE ACTIONS OF THE RELEASED PARTIES TO FACILITATE THE PLAN SETTLEMENT AND THE IMPLEMENTATION OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, EACH RELEASING PARTY SHALL RELEASE AND DISCHARGE AND BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED ALL RELEASED PARTIES FOR AND FROM ANY AND ALL CLAIMS

OR CAUSES OF ACTION EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ARISING FROM OR RELATED TO ANY ACTIONS, TRANSACTIONS, EVENTS OR OMISSIONS OCCURRING ON OR BEFORE THE EFFECTIVE DATE RELATING TO THE DEBTORS AND THE CHAPTER 11 CASES. FOR THE AVOIDANCE OF DOUBT, THE FOREGOING RELEASE SHALL NOT WAIVE OR RELEASE ANY RIGHT THAT A RELEASING PARTY HAS UNDER THE PLAN TO RECEIVE A DISTRIBUTION UNDER THE PLAN, INCLUDING FROM THE INVESTOR TRUST, THE DISTRIBUTION ESCROW ACCOUNT, OR THE SETTLING LENDER ESCROW ACCOUNT.

5. Exculpation

EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, THE PLAN SUPPLEMENT OR RELATED DOCUMENTS, NO EXCULPATED PARTY SHALL HAVE OR INCUR ANY LIABILITY TO ANY ENTITY FOR ANY PREPETITION OR POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH, OR RELATED TO, OR ARISING OUT OF THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE FORMULATION, PREPARATION, NEGOTIATION, DISSEMINATION, FILING, IMPLANTATION, ADMINISTRATION, CONFIRMATION OR CONSUMMATION OF THE PLAN, THE DISCLOSURE STATEMENT, THE EXHIBITS TO THE PLAN AND THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT DOCUMENTS, ANY INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED, MODIFIED, AMENDED OR ENTERED INTO IN CONNECTION WITH THE PLAN, EXCEPT FOR THEIR WILLFUL MISCONDUCT OR GROSS NEGLIGENCE AS DETERMINED BY A FINAL ORDER AND EXCEPT WITH RESPECT TO OBLIGATIONS ARISING UNDER CONFIDENTIALITY AGREEMENTS, JOINT INTEREST AGREEMENTS, OR PROTECTIVE ORDERS, IF ANY, ENTERED DURING THE CHAPTER 11 CASES.

6. Plan Injunction

SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE, CONFIRMATION OF THE PLAN SHALL ACT AS A PERMANENT INJUNCTION AGAINST ANY ENTITY COMMENCING OR CONTINUING ANY ACTION, EMPLOYMENT OF PROCESS, OR ACT TO COLLECT, OFFSET OR RECOVER ANY CLAIM, INTEREST, OR CAUSE OF ACTION SATISFIED OR RELEASED UNDER THE PLAN TO THE FULLEST EXTENT AUTHORIZED OR PROVIDED BY THE BANKRUPTCY CODE.

WITHOUT LIMITING THE FOREGOING, FROM AND AFTER THE EFFECTIVE DATE, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AND INTERESTS SHALL BE PERMANENTLY ENJOINED FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE INVESTOR TRUST, INVESTOR TRUSTEE, WIND-DOWN ADMINISTRATOR, RELEASED

PARTIES OR EXCULPATED PARTIES: (A) COMMENCING OR CONTINUING IN ANY MANNER ANY SUIT, ACTION OR OTHER PROCEEDING, ON ACCOUNT OF OR RESPECTING ANY SUCH CLAIMS OR INTERESTS; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (C) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (D) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED, EXCULPATED, OR SETTLED PURSUANT TO THE PLAN.

7. Term of Bankruptcy Injunction or Stays

The Plan provides that all injunctions or stays provided for in the Chapter 11 Cases 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 following Confirmation of the Plan, for the maximum period permitted under the Bankruptcy Code, Bankruptcy Rules and the Local Bankruptcy Rules.

8. Setoff

The Plan provides that, notwithstanding anything in the Plan, in no event shall any Holder of a Claim be entitled to setoff any Claim against any claim, right, or cause of action of the Plan Debtors, unless such Holder preserves its right to setoff by (i) including in a timely-filed Proof of Claim that it intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise or (ii) filing a motion for authority to effect such setoff on or before the Confirmation Date (regardless of whether such motion is heard prior to or after the Confirmation Date).

9. Preservation of Insurance

The Plan provides that, except as otherwise provided in the Plan, Confirmation of the Plan shall not diminish or impair the enforceability of any insurance policy that may cover Claims against the Plan Debtors, including their officers and current and former directors, or any other person or entity.

G. Conditions Precedent to Confirmation and the Effective Date; Effect of Failure of Conditions

1. Conditions Precedent to Confirmation

Section 12.1 of the Plan contains the following condition precedent to confirmation, which must either be satisfied, or waived in accordance with the terms of the Plan.

Acceptance of the Plan by each of Class 3 (Mortgage Claims), Class 4 (Settling Lender Claims), and Class 5 (General Unsecured Claims), *provided* that if one of those Classes is vacant, then that Class shall be treated as having accepted the Plan for purposes of determining if the condition to Confirmation in Section 12.1 of the Plan has been satisfied.

A Plan Debtor, in its sole discretion, may waive this condition to Confirmation solely with respect to itself.

2. Conditions Precedent to the Effective Date

The Plan also contains several conditions to the effectiveness of the Plan that, notwithstanding confirmation of the Plan, could prevent consummation of the Plan if not satisfied or waived in accordance with the terms of the Plan. The "substantial consummation," as defined in section 1101 of the Bankruptcy Code, shall not occur, and the Plan shall be of no force and effect, until the Effective Date. The occurrence of the Effective Date is subject to satisfaction of each of the following conditions precedent, each of which may be waived by the Plan Debtors in their sole discretion except that: (1) condition (g) may not be waived; (2) conditions (b), (c), and (d) may not be waived without the consent of the Participant Investors; and (3) conditions (f) and (h) may not be waived without the prior written consent of the Settling Lenders:

(a) the Confirmation Order shall have been entered with respect to such Plan Debtor, without any material modification that would require re-solicitation, and shall not be subject to any stay or appeal period;

(b) the Investor Trust Agreement shall have been executed and delivered consistent with the Plan;

(c) the Investor Trust shall have been funded in the amount of $1,000,000;

(d) the Wind-Down Administrator shall have received $100,000 to fund the expenses of the Wind-Down Administrator;

(e) the Distribution Escrow Account and Professional Claims Escrow Account shall have been funded in the amounts identified in the Plan;

(f) The Settling Lender Escrow Account shall have been funded in the amount of $9,400,000;

(g) The Plan shall have been confirmed with respect to the Investor Trust Debtors; and

(h) The Plan Releases shall have been granted by each Holder of Investor Claims against, and Equity Interests in, the applicable Plan Debtor.

3. Satisfaction of Conditions

The Plan provides that in the event that the conditions specified in Section 12.1 of the Plan or Section 12.2 of the Plan shall not have occurred or otherwise been waived as permitted under the Plan with respect to any Plan Debtor that is not an Investor Trust Debtor, (a) the Plan shall be deemed withdrawn with respect to that specific Plan Debtor and such entity shall no longer be treated as a Plan Debtor for purposes of the Plan and (if applicable) the Confirmation Order shall be vacated with respect to that specific Plan Debtor, (b) all Holders of Claims and Equity Interests against that specific Plan Debtor shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Order were never entered as to that specific Plan Debtor, and (c) that specific Plan Debtor's obligations with respect to Claims and Equity Interests shall remain unchanged and nothing contained in the Plan shall constitute or be deemed a waiver or release of any Claims or Equity Interests by or against that specific Plan Debtor or any other Person or prejudice in any manner the rights of that specific Plan Debtor or any Person in any further proceedings involving that specific Plan Debtor.

In the event that the conditions specified in Section 12.1 and 12.2 of the Plan shall not have occurred or otherwise been waived as permitted under the Plan with respect to any Investor Trust Debtor, (a) the Plan shall be deemed withdrawn and (if applicable) the Confirmation Order shall be vacated, (b) all Holders of Claims and Equity Interests against the Plan Debtors shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Order were never entered, and (c) the Plan Debtors' obligations with respect to Claims and Equity Interests shall remain unchanged and nothing contained in the Plan shall constitute or be deemed a waiver or release of any Claims or Equity Interests by or against the Plan Debtors or any other Person or prejudice in any manner the rights of the Plan Debtors or any Person in any further proceedings involving the Plan Debtors.

If a condition to Confirmation or the Effective Date is not satisfied or waived with respect to an entity identified as a Plan Debtor, such entity shall be deemed revised to exclude that entity from (i) the definition of Plan Debtor and (ii) the Plan.

H. Retention of Jurisdiction

Pursuant to the Plan, the Bankruptcy Court shall have exclusive jurisdiction of all matters in connection with, arising out of, or related to the Chapter 11 Cases and the Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code, including to:

(a) hear and determine pending motions for the assumption or rejection of executory contracts or unexpired leases and the allowance of cure amounts and Claims resulting therefrom;

(b) hear and determine any and all adversary proceedings, applications and contested matters;

(c) hear and determine all applications for compensation and reimbursement of expenses under sections 330, 331 and 503(b) of the Bankruptcy Code;

(d) hear and determine any objections (including requests for estimation) in connection with Disputed Claims or Equity Interests, in whole or in part;

(e) enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated;

(f) issue such orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

(g) consider any amendments to or modifications of the Plan or to cure any defect or omission, or reconcile any inconsistency, in any order of the Bankruptcy Court, including the Confirmation Order;

(h) hear and determine disputes or issues arising in connection with the interpretation, implementation or enforcement of the Plan, the Confirmation Order, the Investor Trust Agreement, any transactions or payments contemplated hereby or thereby, any agreement, instrument, or other document governing or relating to any of the foregoing or any settlement approved by the Bankruptcy Court;

(i) hear and determine (i) matters concerning state, local, and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code (including any request by the Plan Debtors), prior to the Effective Date or (ii) requests by the Investor Trustee after the Effective Date for an expedited determination of tax issues under section 505(b) of the Bankruptcy Code;

(j) issue injunctions and effect any other actions that may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of the Plan, the Confirmation Order or any other order of the Bankruptcy Court;

(k) hear and determine such other matters as may be provided in the Confirmation Order;

(l) hear and determine any rights, Claims or Causes of Action, including, for the avoidance of doubt, the Investor Trust Causes of Action, held by or accruing to the Plan Debtors or Investor Trust pursuant to the Bankruptcy Code or pursuant to any federal or state statute or legal theory;

(m) recover all assets of the Plan Debtors and property of the Plan Debtors' Estates, wherever located;

(n) enforce the terms of the Investor Trust Agreement;

(o) hear and determine any disputes arising out of the allocation of the Settling Lender Escrow Account or the Settling Lender Escrow Agreement;

(p) enforce the releases granted and injunctions issued pursuant to the Plan and the Confirmation Order;

(q) enter a final decree closing the Chapter 11 Cases; and

(r) hear and determine any other matter not inconsistent with the Bankruptcy Code.

I. Miscellaneous Plan Provisions

1. Effectuating Documents and Further Transactions

The Plan provides that the appropriate officers or directors of the Plan Debtors, the Investor Trustee, or the Wind-Down Administrator, as applicable, shall be, and hereby are, authorized to execute, deliver, file, and record such contracts, instruments, releases, indentures, certificates, and other agreements or documents, and take such other actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

2. Corporate Action

The Plan provides that on the Effective Date, all matters provided for under the Plan that would otherwise require approval of shareholders, directors, members, or managers of one or more of the Plan Debtors shall be in effect from and after the Effective Date pursuant to the applicable general business, corporation or limited liability company law of the states in which the Plan Debtors are incorporated or organized, without any requirement of further action by the shareholders, directors, members, or managers of the Plan Debtors.

3. Plan Supplement

The Plan Supplement and the documents contained therein are incorporated into and made a part of the Plan as if set forth in full therein. The documents initially included in the Plan Supplement as an annex to the Disclosure Statement may thereafter be amended and supplemented, prior to execution, so long as such amendment or supplement does not materially and adversely change the treatment of Holders of Claims.

4. Payment of Statutory Fees

The Plan provides that each and every Plan Debtor shall remain responsible for the payment of U.S. Trustee Fees until the earlier of such time that a particular case is closed, dismissed or converted. For the avoidance of doubt, all U.S. Trustee Fees coming due after the

Effective Date of the Plan shall be paid by the Wind-Down Administrator as set forth in Section 7.4(c) of the Plan.

5. Exemption from Transfer Taxes

The Plan provides that pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer under the Plan shall not be taxed under any law imposing a stamp tax or similar tax.

6. Expedited Tax Determination

The Plan Debtors, Investor Trustee and Wind-Down Administrator (as applicable) are authorized to request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for any or all returns filed for, or on behalf of, the Plan Debtors for any and all taxable periods (or portions thereof) ending after the Petition Date through and including the Effective Date.

7. Exhibits/ Schedules

All exhibits and schedules to the Plan, including the Plan Supplement, and Schedules A through D to the Disclosure Statement, are incorporated into and are a part of the Plan as if set forth in full therein.

8. Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101(2) and 1127(b) of the Bankruptcy Code.

9. Severability of Plan Provisions

The Plan provides that in the event that, prior to the Confirmation Date, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall, at the request of the Plan Debtors have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable in accordance with its terms.

10. Governing Law

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit to the Plan or Plan Supplement provides otherwise (in which case the governing

law specified therein shall be applicable to such exhibit), the rights, duties, and obligations arising under the Plan will be governed by, and construed and enforced in accordance with, the laws of the State of Delaware without giving effect to its principles of conflict of law.

11. Conflicts

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement conflicts with or is in any way inconsistent with any provision of the Plan, the Plan shall govern and control.

12. Reservation of Rights

If the Plan is not confirmed by a Final Order, or if the Plan is confirmed and does not become effective, the rights of all parties-in-interest in the Chapter 11 Cases are and will be reserved in full. Any concessions or settlements reflected in the Plan, if any, are made for purposes of the Plan only, and if the Plan does not become effective, no party in interest in the Chapter 11 Cases shall be bound or deemed prejudiced by any such concession or settlement.

13. Limiting Notices

Only Persons that file renewed requests to receive documents pursuant to Bankruptcy Rule 2002 on or after the Effective Date shall be entitled to receive notice under Bankruptcy Rule 2002. After the Effective Date, the Wind-Down Administrator and Investor Trustee are authorized to limit the list of Persons receiving documents pursuant to Bankruptcy Rule 2002 to those Persons who have filed such renewed requests.

VI. IMPLEMENTATION OF THE PLAN

The Plan provides for certain actions to be taken, in addition to those set forth and described above in the nature of assisting in or otherwise providing for implementation of the Plan and its various terms and provisions, some of which are set forth in more detail below.

A. Settlements Implemented Under the Plan

1. Global Plan Settlement

Pursuant to section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019, the Plan incorporates the "Plan Settlement," which is a compromise and settlement of numerous debtor-creditor issues designed to achieve an economic resolution of Claims against and Equity Interests in the Plan Debtors (including Intercompany Claims and Intercompany Interests), Claims that may be asserted against the Released Parties, and an efficient resolution of these Chapter 11 Cases. The Plan effects the following:

- The allowance, compromise, treatment, and satisfaction of (i) all claims asserted or which may be asserted against the Plan Debtors and the other Released Parties by the Settling Lenders and (ii) all claims asserted or which may be asserted against the Settling Lenders by the Plan Debtors and the other Releasing Parties;

- The compromise, treatment, and satisfaction of (i) all claims asserted or which may be asserted against the Plan Debtors and the other Released Parties by the Holders of Investor Claims and Equity Interests (other than Subordinated Interests) and (ii) all claims asserted or which may be asserted against the Holders of Investor Claims and Equity Interests (other than Subordinated Interests) by the Plan Debtors and the other Releasing Parties;

- The compromise, treatment, and satisfaction of all Intercompany Claims that could be asserted by any Plan Debtor against another Plan Debtor, through the allocation of the cash in the various Estates of the Plan Debtors to the various Distribution Escrow Sub-Account of the Plan Debtors;

- The compromise, treatment, and satisfaction of all Mortgage Claims, including the ability of the Holder of a Mortgage Claim to be included as a Released Party, as provided for in the definition of Released Party;

- The compromise, treatment, and satisfaction of all Professional Claims, subject only to approval of such Professional Claims and allowance of such Claims by the Bankruptcy Court pursuant to sections 330 and 363 of the Bankruptcy Code after notice and a hearing;

- The allowance, compromise, treatment, and satisfaction of the Substantial Contribution Claims described in Section 7.1(c) of the Plan;

- Funding (i) the Distribution Escrow Sub-Account of each Plan Debtor, as set forth in Schedule D to this Disclosure Statement, (ii) the Settling Lender Escrow Account in the amount of $9,400,000, (iii) $1,000,000 to the Investor Trust, and (iv) funding the Professional Claim Escrow Account in the amount of the Professional Claims Escrow Amount, all from the cash of the various Estates of the Plan Debtors and as an express condition of the Plan Settlement;

- The cancellation of all equity interests in each Plan Debtor;

- The creation of the Investor Trust, primarily, to evaluate and pursue the Investor Trust Causes of Action that will be conveyed to and vested in the Investor Trust; and

- The grant and effectuation of the Plan Releases and an injunction against any action that would violate the Plan Releases and exculpation provisions of the Plan to implement the foregoing.

The Plan Settlement constitutes a settlement of a number of potential litigation issues, including the determination of (i) the priority, classification, and amount of, and the obligors for, the Settling Lender Claims, (ii) the Intercompany Claims (including the nature and amount of any contribution among the Plan Debtors for the Settling Lender Claims) and resulting allocation of Assets among the Estates, and (iii) the potential claims and causes of action held by and

against the Released Parties and Releasing Parties, including the Plan Debtors, the Settling Lenders, certain Holders of Mortgage Claims, and certain Holders of Investor Claims and Equity Interests (excluding Holders of Subordinated Interests).

Confirmation will constitute the Bankruptcy Court's approval of the Plan Settlement under Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, and shall constitute a finding that the compromises and settlements under the Plan Settlement are in the best interests of the Plan Debtors, their Estates, their creditors, and other parties-in-interest, and are fair, equitable, and within the range of reasonableness. Each provision of the Plan Settlement is considered non-severable from each other and from the remaining terms of the Plan. The failure of the Bankruptcy Court to confirm the Plan or for the Effective Date of Plan to occur shall return the parties to the *status quo ante* and pending the occurrence of the Effective Date of the Plan, all parties' rights are expressly reserved and preserved and shall not be affected by the proposed Plan Settlement; ***provided*** that upon the occurrence of the Effective Date of the Plan, the Plan Settlement (and all other provisions of the Plan) shall be binding on all creditors and equityholders of the Plan Debtors.

2. Settlement of Certain Substantial Contribution Claims

On the Effective Date, (i) OnBoard Investors, LLC shall be granted and paid, to its counsel, an Allowed Administrative Claim in the amount of $175,000 on account of the *Application Pursuant To 11 U.S.C. §§ 503(b)(3) And 503(b)(4) For Allowance Of Fees And Expenses Incurred In Making A Substantial Contribution As An Administrative Expense Claim* [Docket No. 1262] in full and final satisfaction of OnBoard Investors, LLC's application; and (ii) Ares Management LLC shall be granted and paid an Allowed Administrative Claim in the amount of $85,000 on account of any claim that has been or could have been asserted against the Debtors, including Proofs of Claim numbered 409-418.

B. Establishment, Funding, and Distribution of Escrow Accounts

1. Settling Lender Escrow Account

(a) On the Effective Date, the Settling Lender Escrow Account shall be established, shall be held in the legal name of Seaboard Hotel for administrative purposes only, and shall be funded from the Plan Debtors' Cash with the aggregate amount of $9,400,000 from the Cash available at all of the Plan Debtors. The Settling Lender Escrow Account shall be governed by the Settling Lender Escrow Account Agreement and the funds therein shall be disbursed in accordance with its terms.

(b) The Settling Lender Escrow Account Agreement shall be in a form acceptable to, and agreed upon by, each of the Settling Lenders and the Plan Debtors in their reasonable discretion; ***provided*** that if, as of the Effective Date, the Settling Lenders and the Plan Debtors have not agreed upon the terms of a Settling Lender Escrow Account Agreement, a short form Settling Lender Escrow Account Agreement shall be entered into on

the Effective Date, which shall contain customary terms for escrow agreements of this type but shall expressly provide that the funds in the Settling Lender Escrow Account will only be distributed either (i) by unanimous agreement among the Settling Lenders or (ii) by order of the Bankruptcy Court. Any subsequent amendment to such short form agreement shall only be made upon express prior written consent of each Settling Lender.

(c) The Bankruptcy Court shall retain subject matter jurisdiction to hear any dispute over the allocation of the funds in the Settling Lender Escrow Account.

2. Professional Claims Escrow Account

On the Effective Date, the Professional Claims Escrow Account shall be established, shall be held in the legal name of Seaboard Hotel for administrative purposes only, and shall be funded from the Plan Debtors' Cash in the amount of the Professional Claims Escrow Amount; *provided* that at the election of the Professionals, the Professional Claims Escrow Account can be maintained by counsel to the Plan Debtors in its client trust account. The funds in the Professional Claims Escrow Account shall be used solely for the purpose of funding Professional Claims and shall be distributed *pro rata* based on the Professional Claim Maximum Amount of each Professional. Marc Beilinson shall have responsibility for directing the distribution of the funds in the Distribution Escrow Account in accordance with the terms of the Plan.

From and after the Effective Date, pending the final Allowance of their Professional Claims, each retained Professional shall be paid from the Professional Claims Escrow Account the interim amount permitted to be paid under the Interim Compensation Order on account of its Professional Claims, not to exceed the Professional Claim Maximum Amount for such Professional. If there are any funds in the Professional Claims Escrow Account after each Holder of an Allowed Professional Claim has received its Professional Claim Maximum Amount, the balance of such funds shall be transferred to the Investor Trust, *first*, for payment of any unpaid expenses of the Wind-Down Administrator that constitute Investor Trust Expenses, and *second*, to be used as general Investor Trust Assets in accordance with the terms of the Investor Trust Agreement.

3. Distribution Escrow Account; Payment Waterfall

On the Effective Date, the Distribution Escrow Account shall be established, shall be held in the legal name of Seaboard Hotel for administrative purposes only, shall be divided into Distribution Escrow Sub-Accounts for each PropCo Debtor and each HoldCo Debtor, and shall be funded from the Plan Debtors' Cash with the aggregate amount set forth on Schedule D to the Disclosure Statement. The funds in the Distribution Escrow Account shall be further allocated to the Distribution Escrow Sub-Account for each Plan Debtor in the amounts set forth on Schedule D to the Disclosure Statement; *provided* that if the amount set forth on Schedule D to the Disclosure Statement, is zero, there shall be no Distribution Escrow Sub-Account for such Plan Debtor. If the Plan is not confirmed or does not become effective for any Plan Debtor, the

amount allocated to the Distribution Escrow Sub-Account for such Plan Debtor shall be reallocated on a *pro rata* basis to the other Plan Debtors, based on the amounts set forth on Schedule D to the Disclosure Statement. The Wind-Down Administrator shall have responsibility for directing the distribution of the funds in the Distribution Escrow Account in accordance with the terms of the Plan.

The funds in the Distribution Escrow Sub-Account shall be distributed on a *pro rata* basis to Holders of Claims against that Plan Debtor as follows (the "Payment Waterfall"): ***first***, to satisfy all Allowed Other Secured Claims against that Plan Debtor and Priority Tax Claims until the Holders of such Claims are paid the full Allowed amount of their Claims; ***second***, to satisfy all Allowed Administrative Claims against that Plan Debtor until the Holders of such Claims are paid the full Allowed amount of their Claims; ***third***, to satisfy all Priority Claims against that Plan Debtor until the Holders of such Claims are paid the full Allowed amount of their Claims; ***fourth***, to satisfy all Allowed General Unsecured Claims against that Plan Debtor until the Holders of such Claims are paid the full Allowed amount of their Claims; ***fifth***, to satisfy all Allowed Investor Claims against that Plan Debtor until the Holders of such Claims are paid the full Allowed amount of their Claims. Once all Allowed Claims (other than Subordinated Claims) against a Plan Debtor have been satisfied in full, any excess funds in that Plan Debtors' Distribution Escrow Sub-Account, shall be paid on a *pro rata* basis to the Holders of Allowed Equity Interests (but excluding Subordinated Interests) in that Plan Debtor; ***provided*** that if such Plan Debtor is owned by another Plan Debtor, such excess funds shall be transferred to the Distribution Escrow Sub-Account for the Plan Debtor holding the Intercompany Interests in that Plan Debtor. Distributions under Section 7.2(c) of the Plan (if any) to Holders of Allowed Investor Trust Claims against Investor Trust Debtors and Holders of Allowed Equity Interests in Investor Trust Debtors shall be (x) in addition to any distributions to which such Holders might be entitled under Sections 5.6(b)(1) and 5.7(b)(1) of the Plan and the Investor Trust Agreement; and (y) made by transfer of such funds from the Distribution Escrow Sub-Account to the Investor Trust for further Distribution under the terms and conditions of the Investor Trust Agreement.

C. The Investor Trust

1. Establishment of the Investor Trust

On the Effective Date, the Investor Trust will be created, and the Investor Trust Assets will be transferred to and vest in the Investor Trust as of the Effective Date. Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, from and after the Effective Date, only the Investor Trust and the Investor Trustee shall have the right to pursue or not to pursue, or, subject to the terms of the Plan and the Investor Trust Agreement, compromise or settle any Investor Trust Causes of Action. From and after the Effective Date, the Investor Trust and the Investor Trustee may commence, litigate, and settle any Causes of Action or Claims relating to the Investor Trust Assets or rights to payment or Claims that belong to the Plan Debtors as of the Effective Date or are instituted by the Investor Trust or Investor Trustee on or after the Effective Date, except as otherwise expressly provided in the Plan and the Investor Trust Agreement. The Investor Trust shall be entitled to enforce all defenses and counterclaims to all Claims asserted against the Plan Debtors and their Estates, including setoff, recoupment and any rights under section 502(d) of

the Bankruptcy Code. Without the need for filing any motion for such relief, in connection with the Investor Trust Assets, the Investor Trust or the Investor Trustee (as applicable) hereby shall be deemed substituted (i) for the Plan Debtors (x) in all pending matters including but not limited to motions, contested matters and adversary proceedings in the Bankruptcy Court; and (y) any Investor Trust Causes of Action pending before the Bankruptcy Court or any other court; and (ii) for any plaintiffs, putative plaintiffs or claimants that are not Plan Debtors in any Investor Trust Cause of Action including, but not limited to, that certain Investor Trust Cause of Action styled *UCF I Trust 1 et al. v. John J. DiMenna, Jr. et al.*, Civ. No. 16-156 (VAB) (D. Conn), or such parties shall provide such reasonable assistance as is necessary to effect such substitution. On and after the Effective Date, the Investor Trust shall have no liability on account of any Claims against, or Equity Interests in, the Plan Debtors except as set forth in the Plan and in the Investor Trust Agreement.

2. Appointment of Investor Trustee

On the Effective Date, the Investor Trustee shall be appointed and shall constitute a representative of the Plan Debtors' estates under section 1123 of the Bankruptcy Code. The Investor Trustee shall be nominated by the Participant Investors in consultation with the Investor Trust Debtors, disclosed in the Plan Supplement, and subject to approval by the Bankruptcy Court at the Confirmation Hearing. The Investor Trustee shall serve in such capacity through the earlier of (i) the completion of the administration of the Investor Trust Assets and the Investor Trust, including the winding up of the Investor Trust, in accordance with Investor Trust Agreement and this Plan; (ii) termination of the Investor Trust in accordance with the terms of the Investor Trust Agreement and this Plan; or (iii) the Investor Trustee's resignation, death, incapacity or removal; ***provided***, ***however***, that, in the event of the Investor Trustee's resignation, death, incapacity or otherwise inability to serve, the Investor Trust Committee shall appoint a successor to serve as the Investor Trustee in accordance with the Investor Trust Agreement. Any successor Investor Trustee shall serve in such capacity for the duration set forth in the prior sentence. To the extent that the Investor Trust Committee does not appoint a successor within the time periods specified in the Investor Trust Agreement, then the Bankruptcy Court, upon the motion of any party-in-interest, including counsel to the Investor Trust, shall approve a successor to serve as the Investor Trustee.

3. The Investor Trust Committee

The initial members of the Investor Trust Committee shall be nominated by the Participant Investors in consultation with the Investor Trust Debtors, disclosed in the Plan Supplement, and subject to approval by the Bankruptcy Court at the Confirmation Hearing. The Investor Trust Committee shall have the responsibilities set forth in the Investor Trust Agreement. Vacancies on the Investor Trust Committee shall be filled by a Trust Beneficiary designated by the remaining member or members of the Investor Trust Committee according to the terms of the Investor Trust Agreement. The Investor Trustee shall have the authority to seek an order from the Bankruptcy Court removing or replacing any member of the Investor Trust Committee for cause. Any successor Investor Trustee appointed pursuant to Section 7.3(c) of the Plan and in accordance with the Investor Trust Agreement shall become fully vested with all of the rights, powers, duties and obligations of his or her predecessor. For the avoidance of doubt,

no member of the Investor Trust Committee shall be compensated for serving as a member of the Investor Trust Committee, *provided*, *however*, that such members may be reimbursed from the Investor Trust for reasonable out of pocket expenses.

4. Beneficiaries of the Investor Trust; Beneficial Interests in the Trust

The beneficiaries of the Investor Trust (each a "Trust Beneficiary") shall be the Holders of Allowed Equity Interests in, and Allowed Investor Claims against, the Investor Trust Debtors. The initial Trust Beneficiaries shall be determined based on the classification provided for in Section 6.2 of the Plan. The Investor Trustee shall have the ability to seek an order of the Bankruptcy Court that Allows, Disallows, or subordinates any Equity Interest in, or Investor Claim against, an Investor Trust Debtor or establishes a supplemental bar date for purposes of determining whether any additional Equity Interests in, or Investor Claims against, the Investor Trust Debtors exist.

Beneficial interests in the Investor Trust shall be allocated among the Trust Beneficiaries by the Investor Trustee based upon the procedures set forth in the Investor Trust Agreement.

For the avoidance of doubt, Holders of Investor Claims against, and Equity Interests in, any Debtor that is a Plan Debtor but is not an Investor Trust Debtor shall not be a Trust Beneficiary on account of such Investor Claim or Equity Interest.

5. Responsibilities of the Investor Trustee

The Investor Trust's primary responsibilities shall be as follows, but shall additionally include any other matters set forth in the Investor Trust Agreement:

(a) Pursue, commence, prosecute, compromise, settle, dismiss, release, waive, withdraw, abandon, or resolve all Investor Trust Causes of Action, subject to any limitations as may be determined by the Investor Trust Committee;

(b) Resolve any disputes over the status of any party as a Trust Beneficiary, including but not limited to whether an Investor Claim filed against an Investor Trust Debtor or Equity Interest asserted against an Investor Trust Debtor has been properly asserted and/or should be allowed against that Debtor;

(c) Determine the amount of beneficial interests in the Investor Trust to which each Trust Beneficiary is entitled;

(d) Determine the amount and timing of the Distributions of the Cash proceeds of the Investor Trust Assets, including the Investor Trust Causes of Action, to the Trust Beneficiaries;

(e) If the Investor Trustee deems necessary or advisable, establish a bar date to determine all Holders of Equity Interests in and/or a supplemental bar date for Investor Claims against the Investor Trust Debtors;

(f) Receive, manage, invest, supervise, protect, and where appropriate, cause the Investor Trust to abandon the Investor Trust Assets; and

(g) Review, and where appropriate, cause the Investor Trust to allow or object to Investor Claims against the Investor Trust Debtors or to proofs of Equity Interest in the Investor Trust Debtors, and supervise and administer the Investor Trust's commencement, prosecution, settlement, compromise, withdrawal or resolution of all such objections.

6. Transfer of Investor Trust Assets

Notwithstanding any prohibition of assignability under applicable non-bankruptcy law, on the Effective Date, pursuant to the terms and conditions of the Investor Trust Agreement, the Plan Debtors shall be deemed to have automatically transferred to the Investor Trust all of their right, title, and interest in and to all of the Investor Trust Assets in accordance with section 1141 of the Bankruptcy Code, including the Plan Debtors' attorney-client privilege solely to the extent related thereto. All such assets shall automatically vest in the Investor Trust free and clear of all Claims, Liens, and other interests, subject only to the Allowed Claims as set forth in the Plan and the expenses of the Investor Trust as set forth in the Plan and in the Investor Trust Agreement. Thereupon, the Plan Debtors shall have no interest in or with respect to the Investor Trust Assets or the Investor Trust.

7. Treatment of Investor Trust for Federal Income Tax Purposes; No Successor-in-Interest

The Investor Trust shall be established for the primary purpose of liquidating and distributing the assets transferred to it, in accordance with Treas. Reg. § 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Investor Trust. Accordingly, the Investor Trustee shall, in an expeditious but orderly manner, liquidate and convert to Cash the Investor Trust Assets, make timely Distributions to the Trust Beneficiaries and not unduly prolong its duration. The Investor Trust shall not be deemed a successor-in-interest of the Plan Debtors for any purpose other than as specifically set forth in the Plan or in the Investor Trust Agreement. The record Holders of beneficial interests shall be recorded and set forth in a register maintained by the Investor Trustee expressly for such purpose.

The Investor Trust is intended to qualify as a "grantor trust" for federal income tax purposes with the Trust Beneficiaries treated as grantors and owners of the Investor Trust. For all federal income tax purposes, all parties (including the Plan Debtors, the Investor Trustee, and the Investor Trust Beneficiaries) shall treat the transfer of the Investor Trust Assets by the Plan Debtors to the Investor Trust, as set forth in the Investor Trust Agreement, as a transfer of such assets by the Plan Debtors to the Trust Beneficiaries entitled to Distributions from the Investor Trust Assets, followed by a transfer by such Holders to the Investor Trust. Thus, the Investor Trust Beneficiaries shall be treated as the grantors and owners of a grantor trust for federal income tax purposes.

As soon as practicable after the Effective Date, the Investor Trustee shall make a good faith determination of the fair market value of the Investor Trust Assets as of the Effective Date, provided, however, that the Investor Trustee shall not be required to hire an expert to make such a valuation. This valuation shall be used consistently by all parties (including the Plan Debtors, the Investor Trustee, and the Trust Beneficiaries) for all federal income tax purposes. The Bankruptcy Court shall hear and finally determine any dispute regarding the valuation of the Investor Trust Assets.

The rights and powers of the Investor Trustee to invest the Investor Trust Assets, the proceeds thereof, or any income earned by the Investor Trust, shall be limited to the rights and powers that a liquidating trust, within the meaning of section 301.7701-4(d) of the Treasury Regulations, is permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings or other IRS pronouncements. The Investor Trustee may expend the Cash of the Investor Trust in its discretion (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the Investor Trust Assets during liquidation, (ii) to pay the respective reasonable administrative expenses (including any taxes imposed on the Investor Trust) and (iii) to satisfy other respective liabilities incurred by the Investor Trust in accordance with the Plan and the Investor Trust Agreement (including the payment of any taxes).

8. Expenses of Investor Trustee; Retention of Advisors

The Investor Trust Expenses, including the fees and expenses of any professionals retained by the Investor Trustee, shall be paid from the Investor Trust Assets.

The Investor Trustee shall have the authority to retain professionals to assist it in carrying out the purposes of the Investor Trust and discharging the trustee's obligations, which shall be paid from the Investor Trust Assets.

9. Preservation of Privileges and Defenses.

The actions taken by the Plan Debtors or the Wind-Down Administrator in connection with the Plan and the Investor Trust Assets shall not be (or deemed to be) a waiver of any privilege of any of the Plan Debtors or the Wind-Down Administrator, as applicable, including any attaching to any document or communications (whether written or oral) transferred pursuant to section 7.3(f) of the Plan. Notwithstanding any Plan Debtor or any party-in-interest in any Investor Trust Cause of Action providing any privileged information to the Investor Trust, Investor Trustee, Investor Trust Committee or any member thereof, such privileged information shall be without waiver in recognition of the joint and/or successor interest in prosecuting the Investor Trust Causes of Action, objections to Investor Claims against Investor Trust Debtors and objections to Equity Interests in Investor Trust Debtors, as applicable, and shall remain privileged.

10. Insurance; Bond

The Investor Trustee, in his, her or its sole discretion, may obtain insurance coverage (in the form of an errors and omissions policy or otherwise) with respect to the liabilities and obligations of the Investor Trustee and the Investor Trust Committee under the Investor Trust Agreement, which shall be an expense of the Investor Trust and paid out of Investor Trust Assets. Notwithstanding any state or other applicable law to the contrary, the Investor Trustee (including any successor Investor Trustee) shall be exempt from giving any bond or other security in any jurisdiction and shall serve under the Investor Trust Agreement without bond.

11. Fiduciary Duties of the Investor Trustee

Pursuant to the Plan and the Investor Trust Agreement, the Investor Trustee shall act in a fiduciary capacity on behalf of the interests of all Holders of Claims and Equity Interest that will receive Distributions pursuant to the terms of the Plan and Investor Trust Agreement.

12. Termination of the Investor Trust

The Investor Trust will terminate on the earlier of: (a) the payment of all costs, expenses, and obligations incurred in connection with administering the Investor Trust, and the Distribution of all Investment Trust Assets in accordance with the provisions hereof, the Confirmation Order, and the Investor Trust Agreement; and (b) the fifth (5th) anniversary of the Effective Date. Notwithstanding the foregoing, multiple fixed-term extensions can be obtained so long as Bankruptcy Court approval is obtained within six (6) months before the expiration of the term of the Investor Trust and each extended term provided that any further extension would not adversely affect the status of the Investor Trust as an Investor Trust within the meaning of section 301.7701-4(d) of the Treasury Regulations for federal income tax purposes. After the termination of the Trust as provided in this section 7.3(l), the Investor Trust shall be deemed dissolved for all purposes without the necessity for any other or further actions, and the Investor Trustee shall have no further responsibility in connection therewith except to the limited extent set forth in the Investor Trust Agreement.

13. Liability of Investor Trust, Investor Trustee and Investor Trust Committee; Indemnification

Neither the Trustee nor the Investor Trust Committee, nor their respective firms, companies, affiliates, partners, officers, directors, members, employees, professionals, advisors, attorneys, financial advisors, investment bankers, disbursing agents, or duly designated agents or representatives, nor any of such Person's successors and assigns, shall incur any responsibility or liability by reason of any error of law or fact or of any matter or thing done or suffered or omitted to be done under or in connection with this Plan or the Investor Trust Agreement, whether sounding in tort, contract, or otherwise, except for fraud, gross negligence, or willful misconduct that is found by a final judgment (not subject to further appeal or review) of a court of competent jurisdiction to be the direct and primary cause of loss, liability, damage, or expense suffered by the Trust. In no event shall the Trustee, the Investor Trust Committee or any member thereof be liable for indirect, punitive, special, incidental or consequential damage or

loss (including but not limited to lost profits) whatsoever, even if it has been informed of the likelihood of such loss or damages and regardless of the form of action, excluding any instance where such party has been found by a final judgment (not subject to further appeal or review) of a court of competent jurisdiction to have acted fraudulently or with gross negligence or willful misconduct. The Investor Trustee and/or the Investor Trust Committee may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with its counsel, agents or advisors, and shall not be liable for any action taken, omitted, or suffered in reliance upon the advice of such counsel, agents, or advisors regardless of whether such advice or opinions are provided in writing. Notwithstanding such authority, neither the Investor Trustee nor the Investor Trust Committee shall be under any obligation to consult with its counsel, agents, or advisors, and their determination not to do so shall not result in the imposition of liability on the Investor Trustee, the Investor Trust Committee or its respective members or designees, unless such determination is based on willful misconduct, gross negligence or fraud. The Investor Trust shall indemnify and hold harmless the Trust Indemnified Parties (in their capacity as such), from and against and in respect of all liabilities, losses, claims, costs, expenses or damages of any kind, type or nature, whether sounding in tort, contract, or otherwise, that such parties may incur or to which such parties may become subject in connection with any action, suit, proceeding or investigation brought by or threatened against such parties arising out of or due to their acts or omissions, or consequences of such acts or omissions, with respect to the implementation or administration of the Investor Trust or the Plan or the discharge of their duties under the Investor Trust Agreement or hereunder including, without limitation, the costs of counsel or others in investigating, preparing, defending, or settling any action or claim (whether or not litigation has been initiated against the Trust Indemnified Party) or in enforcing the Investor Trust Agreement (including its indemnification provisions); ***provided***, ***however***, that no such indemnification will be made to such persons for actions or omissions finally determined by a final judgment (not subject to further appeal or review) of a court of competent jurisdiction to result directly and primarily from the willful misconduct, gross negligence, or fraud of the Trust Indemnified Party. Persons dealing or having any relationship with the Investor Trust, Investor Trustee or the Investor Trust Committee shall have recourse only to the Investor Trust Assets and shall look only to the Investor Trust Assets, after reserving for all actual and anticipated expenses and liabilities of the Investor Trust, to satisfy any liability or other obligations incurred by the Investor Trustee, the Investor Trust Committee or the members thereof to such person in carrying out the terms of the Plan and the Investor Trust Agreement, and no Person shall look to the Investor Trustee or other Trust Indemnified Parties personally for the payment of any such expense or liability. Neither the Investor Trustee nor the Investor Trust Committee shall be liable whatsoever except for the performance of such duties and obligations as are specifically set forth in the Plan, and no implied covenants or obligations shall be read into the Investor Trust Agreement against any of them. The Investor Trust shall promptly pay expenses reasonably incurred by any Trust Indemnified Party in defending, participating in, or settling any action, proceeding or investigation in which such Trust Indemnified Party is a party or is threatened to be made a party or otherwise is participating in connection with the Investor Trust Agreement or the duties, acts or omissions of the Investor Trustee or otherwise in connection with the affairs of the Investor Trust, upon submission of invoices therefor, whether in advance of the final disposition of such action, proceeding, or investigation or otherwise. Each Trust Indemnified Party hereby undertakes, and the Investor Trust hereby accepts his or her

undertaking, to repay any and all such amounts so advanced if it shall ultimately be determined that such party is not entitled to be indemnified therefor under the Investor Trust Agreement. The foregoing indemnity in respect of any Trust Indemnified Party shall survive the termination of such Trust Indemnified Party from the capacity for which they are indemnified.

D. Wind-Down of the Plan Debtors; Wind-Down Administrator

1. Appointment and Authority of Wind-Down Administrator

Each Plan Debtor shall be deemed to have appointed a Wind-Down Administrator. In accordance with applicable Delaware and Connecticut limited liability company law, the Wind-Down Administrator shall act as Sole Manager of each Plan Debtor and have all power and authority that may be or could have been exercised, with respect to the Plan Debtors, by any officer, director, shareholder, member, manager or other party acting in the name of such Plan Debtor or its Estate with like effect as if duly authorized, exercised and taken by action of such officer, director, shareholder, member, manager or other party.The identity of the Wind-Down Administrator will be disclosed in the Plan Supplement and the appointment of the Wind-Down Administrator shall be approved in the Confirmation Order. The position of Wind-Down Administrator may be filled by the Investor Trustee (including any successor Investor Trustee), and the Investor Trust Agreement will permit the Investor Trustee to fulfil the role of and discharge the duties of the Wind-Down Administrator.

2. Duties of Wind-Down Administrator

The Wind-Down Administrator will be responsible for:

(a) Winding up the Plan Debtors' affairs as is appropriate under the circumstances;

(b) Administering the Plan and taking such actions as are necessary to effectuate the Plan;

(c) Effecting the dissolution and cancellation of each of the Plan Debtors;

(d) Filing all appropriate (including final) tax returns;

(e) Ensuring that all reports required by the United States Trustee through the date each Plan Debtor's Chapter 11 Case is closed are Filed and the resulting U.S. Trustee Fees are paid;

(f) As to all Claims other than Investor Claims against Investor Trust Debtors, resolving any Claim filed against a Plan Debtor that is not Allowed as of the Effective Date, including prosecuting any objections to claims pending as of the Effective Date;

(g) Administering Distributions to Holders of Allowed Claims (other than Investor Claims and Subordinated Claims) from the Distribution Escrow Account in accordance with the Plan; and

(h) Seeking entry of an order closing the Chapter 11 Case and obtaining a final decree for each Plan Debtors, subject to obtaining the consent to the Investor Trustee in each instance.

3. Expenses of the Wind-Down Administrator

The Wind-Down Administrator will be provided $100,000 to carry out the duties of the Wind-Down Administrator, including the payment of U.S. Trustee Fees for any Plan Debtor through the date such Plan Debtor's Chapter 11 Cases are closed. Any amount that remains after the Wind-Down Administrator has fully discharged its duties shall be contributed to the Investor Trust as Investor Trust Assets. In the event that such amount is insufficient to satisfy the compensation and expenses of the Wind-Down Administrator, such shortfall shall be treated as an Investor Trust Expenses and shall be paid ***first***, from any excess amounts in the Professional Claim Escrow Account after all Professionals have received their respective Professional Claim Maximum Amount, and ***second***, from the general Investor Trust Assets.

The Wind-Down Administrator shall have the authority to retain professionals or employ individuals to assist it in carrying out its duties as Wind-Down Administrator or, alternatively, may utilize the professionals or individuals employed by the Investor Trustee with the Investor Trustee's consent.

4. Corporate Existence and Dissolution or Cancellation of Plan Debtors

Any officer, director or manager of each Plan Debtor shall be deemed to have resigned upon the occurrence of the Effective Date.

Immediately after the Effective Date, the Wind-Down Administrator shall be authorized to take, in his or her sole and absolute discretion, all actions reasonably necessary to dissolve or cancel the limited liability company existence of the Plan Debtors under applicable laws, including under the laws of the jurisdictions in which they may be organized or registered, and to pay all reasonable costs and expenses in connection with such dissolutions, including the costs of preparing or filing any necessary paperwork or documentation. The Wind-Down Administrator shall be authorized to file any certificate of dissolution or cancellation or other documents as may be necessary or desirable to terminate the legal existence of the Plan Debtors. The Wind-Down Administrator and Plan Debtors shall not be required to pay any stamp tax or similar tax in connection with any instrument effecting the dissolution or cancellation of the Plan Debtors.

E. Effectuating Documents; Further Transactions

The appropriate officer or director of the Plan Debtors, the Investor Trustee, or the Wind-Down Administrator, as applicable, shall be, and hereby are, authorized to execute, deliver, file, and record such contracts, instruments, releases, indentures, certificates, and other agreements or documents, and take such other actions as may be necessary or appropriate to effectuate and

further evidence the terms and conditions of the Plan, and Confirmation of the Plan shall constitute all necessary corporate or limited liability company authorizations necessary to carry out such actions.

F. Cancellation of Instruments and Stock

The Plan provides that on the Effective Date, all instruments evidencing or creating any indebtedness or obligation of the Plan Debtors, except such instruments that are authorized or issued under the Plan, shall be canceled and extinguished. Additionally, as of the Effective Date, all Equity Interests in all of the Plan Debtors, and any and all warrants, options, rights, or interests with respect to such Equity Interests that have been issued, could be issued, or that have been authorized to be issued but that have not been issued, shall be deemed cancelled and extinguished without any further action of any party; *provided*, *however*, that each Plan Debtor shall be deemed to have issued one (1) share of common stock or 100% of its membership interests, as the case may be, to the Wind-Down Administrator to be held and exercised solely for purposes of the Wind-Down Administrator carrying out its duties as set forth in Section 7.4 of the Plan.

The holders of, or parties to, the cancelled notes, membership interests, share certificates, and other agreements and instruments shall have no rights arising from or relating to such notes, share certificates, and other agreements and instruments or the cancellation thereof, except the rights provided pursuant to the Plan and Investor Trust Agreement.

G. Disposition of Books and Records

The Plan provides that after the Effective Date, the Plan Debtors shall transfer the Plan Debtors' books and records in the Plan Debtors' actual possession and otherwise assign their rights and interest in such books and records to the Investor Trustee. From and after the Effective Date, the Investor Trustee shall continue to preserve and maintain all documents and electronic data transferred to the Investor Trustee by the Plan Debtors, and the Investor Trustee shall not destroy or otherwise abandon any such documents and records (in electronic or paper format) absent further order of the Bankruptcy Court after a hearing upon notice to parties-in-interest; *provided*, *however*, that the Investor Trustee may destroy or abandon such books and records upon dissolution of the Investor Trust.

VII. ACCEPTANCE OR REJECTION OF THE PLAN

A. Voting

The Plan is being distributed, with Ballots, to Holders of Claims and Equity Interests in Classes 3, 4, 5, 6, and 7, which are the Classes of Claims and Equity Interests that are potentially, or are, impaired under the Plan and will receive a Distribution under the Plan. Accordingly, Holders of Claims and Equity Interests in Classes 3, 4, 5, 6, and 7 are entitled to vote **either to accept or to reject** the Plan. Holders of Claims in Classes 1 and 2 are deemed to have **accepted** the Plan because their respective Claims are not impaired, and are therefore not entitled to vote on the Plan. Holders of Claims in Classes 8 and 9 are deemed to have accepted the Plan pursuant

to the Plan Settlement. Holders of Subordinated Claims and Subordinated Interests in Class 10 are deemed to have **rejected** the Plan because they will neither receive nor retain any property under the Plan. Accordingly, the Holders of Claims and Equity Interests in Classes 1, 2, 8, 9 and 10 **cannot** vote on the Plan (although they are free to file a written objection to the Plan with the Bankruptcy Court, in accordance with the procedures set forth below). For a more detailed description of the Classes of Claims and Equity Interests and their treatment under the Plan, see Article V of this Disclosure Statement.

The Plan Debtors have prepared this Disclosure Statement in connection with their solicitation of votes from Holders of Claims and Equity Interests in Classes 3, 4, 5, 6, and 7. On April 10, 2017, the Bankruptcy Court entered an order (the "Disclosure Statement Order"), approving this Disclosure Statement as containing information of a kind and in sufficient detail to enable a hypothetical, reasonable investor, typical of each of the Holders of Claims and Equity Interests in Classes 3, 4, 5, 6, and 7 to make an informed judgment whether to accept or reject the Plan. Such approval by the Bankruptcy Court does not constitute a recommendation of the Plan by the Bankruptcy Court.

Section 1129(a) of the Bankruptcy Code allows the Bankruptcy Court to confirm a plan if certain conditions have been met and, with certain exceptions, if each class of claims or interests that is impaired under the plan has voted to accept the plan. As stated above, the Class of Subordinated Claims and Subordinated Interests will be deemed to have rejected the Plan, and therefore the Plan Debtors will seek to confirm the Plan, subject to Bankruptcy Court approval, over that Class's rejection pursuant to section 1129(b) of the Bankruptcy Code, on the grounds that (i) at least one impaired class of Claims is expected to accept the Plan and (ii) the Plan does not discriminate unfairly and is fair and equitable with respect to Class 10 Subordinated Claims and Intercompany Interests.

Under section 1126(c) of the Bankruptcy Code, a class of claims has accepted a plan if such plan has been accepted by claimholders in that class that hold at least two-thirds in dollar amount and more than one-half in number of the allowed claims of such class, excluding Holders whose acceptances or rejections were found not to be in good faith. Under the Bankruptcy Code, only parties that actually vote will be counted for purposes of determining acceptance or rejection by any impaired class. Therefore, the Plan could be approved by Holders of Claims and Equity Interests in Classes 3, 4, 5, 6, and 7 with the affirmative vote of significantly less than two-thirds in total dollar amount and one-half in total number of the Claims or Equity Interests of each Class. However, it should also be noted that even if the Holders of all Claims or Equity Interests in Classes impaired under the Plan accept or are deemed to have accepted the Plan, the Plan is subject to certain other requirements under section 1129(a) of the Bankruptcy Code and might not be confirmed by the Bankruptcy Court. The Plan Debtors are confident, however, that the Plan satisfies those requirements of section 1129(a), and can be confirmed by the Bankruptcy Court.

Any Holder of an impaired Claim (i) whose Claim has been scheduled by the Plan Debtors in the Schedules (provided that such Claim has not been scheduled as disputed, contingent or unliquidated), (ii) who has timely filed a proof of Claim, on or prior to the Bar Date, with respect to which the Plan Debtors have not filed an objection, or (iii) whose claim has

been determined or estimated for voting purposes by the Bankruptcy Court, is entitled to accept or reject the Plan (unless such Claim has been disallowed by the Bankruptcy Court for purposes of accepting or rejecting the Plan). Further, any Holder of an Equity Interest listed on the Lists of Debtors' Equity Security Holders in Accordance With Bankruptcy Rule 1007 [Docket No. 26] is entitled to accept or reject the Plan as a potential holder of a Class 7 Equity Interest (subject to any subsequent action to seek to reclassify such Equity Interest as a Class 10 Subordinated Interest).

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PLAN, NO DISPUTED CLAIM WILL BE COUNTED FOR ANY PURPOSE IN DETERMINING WHETHER THE REQUIREMENTS OF SECTION 1126(C) OF THE BANKRUPTCY CODE HAVE BEEN MET, UNLESS A CLAIMANT WHOSE CLAIM IS DISPUTED HAS FILED A MOTION FOR TEMPORARY ALLOWANCE FOR VOTING PURPOSES UNDER BANKRUPTCY RULE 3018(a), AND THE BANKRUPTCY COURT GRANTS SUCH MOTION FOR TEMPORARY ALLOWANCE PRIOR TO THE VOTING DEADLINE.

B. Voting Instructions

This Disclosure Statement and other documents described herein are being furnished by the Plan Debtors to certain Holders of Claims against the Plan Debtors and Equity Interests in the Plan Debtors pursuant to the Disclosure Statement Order for the purpose of soliciting votes on the Plan. The Plan Debtors are seeking the acceptance of the Plan by Holders of Mortgage Claims (Class 3), Settling Lender Claims (Class 4), General Unsecured Claims (Class 5), Investor Claims (Class 6), and Equity Interests (Class 7).

A Ballot to be used to accept or to reject the Plan has been enclosed with all copies of this Disclosure Statement mailed to Holders of Claims and Equity Interests that are impaired by the Plan and entitled to vote. A copy of the Disclosure Statement Order and a notice of, among other things, voting procedures and the dates set for objections to and the hearing on confirmation of the Plan (the "Notice of the Confirmation Hearing") are also being transmitted with this Disclosure Statement. The Disclosure Statement Order and the Notice of the Confirmation Hearing set forth in detail the deadlines, procedures, and instructions for casting votes to accept or reject the Plan, for filing objections to confirmation of the Plan, the treatment for balloting purposes of certain types of Claims and Equity Interests, and the assumptions for tabulating ballots. In addition, detailed voting instructions accompany each Ballot for each Class. Each Holder of a Claim or Equity Interest within a Class entitled to vote should read the Disclosure Statement, the Plan, the Disclosure Statement Order, the Notice of Confirmation Hearing, and the instructions accompanying the Ballots in their entirety before voting on the Plan. These documents contain important information concerning how Claims and Equity Interests are classified for voting purposes and how votes will be tabulated.

If you hold Claims in more than one Class and are entitled to vote Claims in more than one Class, you must use separate Ballots for each separate Class. Please vote and return your Ballot(s) in accordance with the instructions set forth herein and the instructions accompanying your Ballot(s). PLEASE CAREFULLY FOLLOW THE DIRECTIONS CONTAINED ON

EACH ENCLOSED BALLOT. To be counted, your vote indicating acceptance or rejection of the Plan must be properly completed in accordance with the instruction on the Ballot.

To be counted, your vote indicating acceptance or rejection of the Plan must actually be received by the Claims and Balloting Agent, Donlin, Recano & Company, Inc. (the "Claims Agent"), no later than 4:00 p.m, prevailing Eastern Time, on May 11, 2017 (the "Voting Deadline"). Ballots received after that time will not be counted, except to the extent the Plan Debtors so determine or as permitted by the Bankruptcy Court pursuant to Bankruptcy Rule 3018.

All Ballots must be sent to the Claims Agent at the following address:

If by First Class Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
PO Box 192016 Blythebourne Station
Brooklyn, NY 11219

If by Hand Delivery or Overnight Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
6201 15th Ave
Brooklyn, NY 11219

Consistent with the provisions of Bankruptcy Rule 3018, the Bankruptcy Court has fixed a Record Date of April 10, 2017 (the "Record Date"). This is the date for the determination of Holders of record of Claims who are entitled to vote on the Plan. All votes to accept or reject the Plan must be cast by using a Ballot. Votes which are cast in any manner other than by using a Ballot will not be counted.

If your Ballot is damaged or lost, or if you do not receive a Ballot, you may request a replacement by contacting the Claims Agent at 212.771.1128 or Balloting@DonlinRecano.com. THIS EMAIL ADDRESS SHOULD NOT BE USED TO SUBMIT BALLOTS.

After carefully reviewing the Plan, including all schedules thereto, and this Disclosure Statement and its exhibits, please indicate your vote on the enclosed Ballot, sign it, and then return it in the envelope provided. In voting to accept or to reject the Plan, please use only a Ballot sent to you with this Disclosure Statement or by the Claims Agent.

A Ballot may be withdrawn by delivering a written notice of withdrawal to the Claims Agent, so that the Claims Agent actually receives such notice prior to the Voting Deadline.

Thereafter, withdrawal may be effected only with the approval of the Bankruptcy Court by filing a motion in accordance with Bankruptcy Rule 3018(a).

C. Confirmation Hearing

The Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a confirmation hearing (the "Confirmation Hearing") with respect to the Plan. At the Confirmation Hearing, the Bankruptcy Court will confirm the Plan only if all of the applicable requirements of section 1129 of the Bankruptcy Code are met. The Confirmation Hearing has been scheduled to commence at 10:00 a.m. (prevailing Eastern Time) on May 18, 2017 before the Honorable Judge Laurie Selber Silverstein, United States Bankruptcy Court, District of Delaware, 824 Market Street, 6th Floor, Courtroom #2, Wilmington, Delaware 19801. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice other than an announcement of the adjourned date made at the Confirmation Hearing.

Any party-in-interest may object to Confirmation of the Plan and appear at the Confirmation Hearing to pursue such objection. The Bankruptcy Court has set **May 11, 2017 at 4:00 p.m. (prevailing Eastern Time)**, as the deadline for filing and serving objections to Confirmation of the Plan. Objections to Confirmation must be timely filed with the Clerk of the Bankruptcy Court and served upon counsel for the Plan Debtors at the addresses specified on the first page of this Disclosure Statement, and:

To the Office of the United States Trustee

Office of the United States Trustee
J. Caleb Boggs Federal Building
844 King Street, Suite 2207
Lockbox 35
Wilmington, DE 19801
Attn: David Buchbinder, Esq.

D. Other Important Information

THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED.

THIS DISCLOSURE STATEMENT IS PROVIDED FOR USE SOLELY BY HOLDERS OF CLAIMS AND EQUITY INTERESTS IN CLASSES 3, 4, 5, 6, AND 7 AND THEIR ADVISORS, IN CONNECTION WITH THEIR DETERMINATION TO ACCEPT OR TO REJECT THE PLAN, OR TO OBJECT TO THE PLAN. THIS DISCLOSURE STATEMENT, UPON WRITTEN REQUEST, WILL ALSO BE PROVIDED TO OTHER HOLDERS OF CLAIMS AND EQUITY INTERESTS (TO THE EXTENT KNOWN BY THE PLAN DEBTORS) IN ORDER FOR SUCH PARTIES TO DETERMINE WHETHER TO OBJECT TO THE PLAN.

HOLDERS OF CLAIMS AND EQUITY INTERESTS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL OR TAX ADVICE. EACH SUCH HOLDER SHOULD THEREFORE CONSULT WITH HIS, HER, OR ITS OWN LEGAL, BUSINESS, FINANCIAL AND/OR TAX ADVISORS AS TO ANY MATTER CONCERNING THE BANKRUPTCY CASES, THE PLAN, AND THE TRANSACTIONS CONTEMPLATED THEREBY.

VIII. MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Binding Effect

Pursuant to the Plan, subject to the occurrence of the Effective Date, the provisions of the Plan, the Plan Supplement, and the Confirmation Order shall bind (a) any Holder of a Claim against, or Equity Interest in, the Plan Debtors and such Holder's respective successors and assigns (whether or not the Claim or Equity Interests are Impaired under the Plan, whether or not such Holder has voted to accept the Plan, and whether or not such Holder is entitled to a Distribution under the Plan), (b) all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, (c) each Person acquiring property under the Plan or the Confirmation Order, and (d) any and all non-Debtor parties to executory contracts and unexpired leases with the Plan Debtors. All Claims and debts against Plan Debtors shall be fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or debt has voted on the Plan.

B. Modification of the Plan

Pursuant to the Plan, alterations, amendments, or modifications of or to the Plan may be proposed in writing by the Plan Debtors at any time prior to the Confirmation Date; *provided*, that the Plan, as altered, amended, or modified, satisfies the conditions of sections 1122 and 1123 of the Bankruptcy Code and the Plan Debtors have complied with section 1125 of the Bankruptcy Code. The Plan may be altered, amended, or modified at any time after the Confirmation Date and before substantial consummation; provided, that the Plan, as altered, amended, or modified, satisfies the requirements of sections 1122 and 1123 of the Bankruptcy Code, and the Bankruptcy Court, after notice and a hearing, confirms the Plan, as altered, amended, or modified, under section 1129 of the Bankruptcy Code and the circumstances warrant such alterations, amendments, or modifications. A Holder of a Claim or Equity Interest that has accepted the Plan prior to any alteration, amendment, or modification will be deemed to have accepted the Plan, as altered, amended, or modified, if the proposed alteration, amendment, or modification does not materially and adversely change the treatment of the Holders of the Claims.

Prior to the Effective Date, the Plan Debtors may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court, provided that such technical adjustments and modifications do not materially change the treatment of Holders of Claims or Equity Interests.

C. Revocation or Withdrawal of the Plan

Pursuant to the Plan, any of the Plan Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date. Subject to the foregoing sentence, if any of the Plan Debtors revoke or withdraw the Plan prior to the Confirmation Date, then the Plan shall be deemed null and void solely as to such Plan Debtors. In such event, nothing contained in the Plan shall constitute or be deemed a waiver or release of any Claims or Equity Interests by or against the Plan Debtors or any other Person or to prejudice in any manner the rights of the Plan Debtors or any Person in any further proceedings involving the Plan Debtors.

IX. EFFECT OF NO CONFIRMATION

Except as expressly set forth therein, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order and the Effective Date shall have occurred. Neither the filing of the Plan, nor any statement or provision contained therein, nor the taking of any action by the Plan Debtors with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of the Plan Debtors prior to the Effective Date. If the Plan is not confirmed by a Final Order, or if the Plan is confirmed and does not become effective, the rights of all parties in interest in the Bankruptcy Cases are and shall be reserved in full. Any concessions or settlements reflected in the Plan, if any, are made for purposes of the Plan only, and if the Plan does not become effective, no party in interest in the Bankruptcy Cases shall be bound or deemed prejudiced by any such concession or settlement.

The Plan Debtors anticipate that the chapter 11 case of a Plan Debtor for which the Plan cannot be confirmed or for which the Plan cannot be made effective will either be converted or dismissed.

X. CONFIRMATION AND CONSUMMATION PROCEDURE

A. Confirmation Hearing

The Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a confirmation hearing with respect to the Plan. At the Confirmation Hearing, the Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code described below are met.

B. Requirements of section 1129(a) of the Bankruptcy Code

The Bankruptcy Court will confirm the Plan only if it finds that all of the applicable requirements enumerated in section 1129(a) of the Bankruptcy Code have been met or, if all of the requirements of section 1129(a) other than the requirements of section 1129(a)(8) have been met (i.e., that all impaired classes have accepted the plan), that all of the applicable requirements enumerated in section 1129(b) of the Bankruptcy Code have been met.

Among other things, sections 1129(a) and (b) require that the Plan be (i) accepted by all impaired Classes of Claims and Equity Interests or, if rejected by an impaired Class, that the Plan "does not discriminate unfairly" and is "fair and equitable" as to such Class, (ii) feasible, and

(iii) in the "best interests" of Holders of Claims and Equity Interests that are impaired under the Plan.

Article V of the Plan provides that Class 10 is not receiving any Distribution under the Plan and is deemed not to have accepted the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, as to such Class and any other Class that votes to reject the Plan, the Plan Debtors are seeking confirmation of the Plan in accordance with sections 1129(a) and (b) of the Bankruptcy Code either under the terms provided in the Plan or upon such terms as may exist if the Plan is modified in accordance with section 1127(d) of the Bankruptcy Code.

THE PLAN DEBTORS BELIEVE THAT THE PLAN SATISFIES OR WILL SATISFY, AS OF THE CONFIRMATION DATE, ALL OF THE REQUIREMENTS FOR CONFIRMATION.

1. Best Interests Test

To confirm the Plan, the Bankruptcy Court must, pursuant to section 1129(a)(7) of the Bankruptcy Code, independently determine that the Plan is in the best interests of each Holder of a Claim or Equity Interest in any impaired Class who has not voted to accept the Plan. This is often called the "best interests" test. Accordingly, if an impaired Class does not unanimously accept the Plan, the best interests test requires the Bankruptcy Court to find that the Plan provides to each member of such impaired Class a recovery on account of the Class member's Claim or Equity Interest that has a value, as of the Effective Date, at least equal to the value of the Distribution that each such member would receive if the Plan Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

To determine the value that a Holder of a Claim or Equity Interest in an impaired Class would receive if the Plan Debtors were liquidated under chapter 7, the Bankruptcy Court must determine the aggregate dollar amount that would be generated from the liquidation of the assets if any or all of the Bankruptcy Cases were converted to a chapter 7 liquidation case and such Assets were liquidated by a chapter 7 trustee ("Liquidation Value"). The Liquidation Value would consist of the net proceeds from the disposition of the Plan Debtors' remaining assets, which consists of claims and causes of action against third parties, augmented by Cash held by the Plan Debtor and reduced by certain increased costs and Claims that arise in a chapter 7 liquidation case that do not arise in a chapter 11 case. Any such liquidation would necessarily take place in the future under circumstances that cannot be predicted; the amount of such proceeds is therefore highly speculative and could be significantly impacted as a result of the uncertainty that exists as to whether a chapter 7 trustee could successfully prosecute the claims and causes of action held by the Plan Debtors. The amount of proceeds available from the liquidation of assets is an estimate that assumes conditions that may not be present at the time of the chapter 7 liquidation.

The Plan Debtors believe the best interests test is satisfied here, because the Plan itself provides for the disposition of the assets and the payment of Claims against the Plan Debtors without the delay and the additional overlay of administrative expense that would occur in a

chapter 7 liquidation. Additionally, the Plan Settlement provides for a compromise of certain claims and Causes of Action that would not be available absent confirmation of the Plan.

As more fully set forth in the liquidation analysis attached hereto as Exhibit 2, it is likely that only Settling Lender Claims and (if at all) Administrative Claims and Professional Claims will receive any distribution in a chapter 7 liquidation.

For all of the foregoing reasons, and as more fully set forth in the liquidation analysis attached hereto as Exhibit 2, the Plan Debtors believe that the Plan satisfies the best interests test.

2. Feasibility

The Plan Debtors will not conduct business after the Effective Date. The Plan provides that the Wind-Down Administrator will be responsible for, among other things, administering the Plan, winding up the Plan Debtors' affairs, resolving any Claim filed against a Plan Debtor that is not Allowed as of the Effective Date, and administering Distributions to Holders of Allowed Claims (other than Investor Claims and Subordinated Claims) from the Distribution Escrow Account in accordance with the Plan. Immediately following the Effective Date of the Plan, the Wind-Down Administrator shall be authorized to take, in his or her sole and absolute discretion, all actions reasonably necessary to dissolve or cancel the limited liability company existence of the Plan Debtors under applicable laws. The ability to make the Distributions described in the Plan does not depend on future earnings or operations of the Plan Debtors. Accordingly, the Plan Debtors believe that the Plan is feasible and meets the requirements of section 1129(a)(11) of the Bankruptcy Code.

3. Acceptance by Impaired Classes

By this Disclosure Statement, the Plan Debtors are seeking the affirmative vote of each impaired Class of Claims under the Plan that is proposed to receive a Distribution under the Plan. Pursuant to section 1126(f) of the Bankruptcy Code, a class that is not "impaired" under a plan will be conclusively presumed to have accepted such plan; solicitation of acceptances with respect to any such class is not required. Pursuant to section 1126(g) of the Bankruptcy Code, a class of claims or interests that does not receive or retain any property under a plan of liquidation is deemed not to have accepted the plan, although members of that class are permitted to consent, or waive objections, to its confirmation.

Pursuant to section 1124 of the Bankruptcy Code, a class is "impaired" unless a plan (i) leaves unaltered the legal, equitable and contractual rights to which the claim or interest entitles the holder thereof, or (ii) (a) cures any default (other than defaults resulting from the breach of an insolvency or financial condition provision), (b) reinstates the maturity of such claim or interest, (c) compensates the holder of such claim or interest for any damages incurred as a result of any reasonable reliance by such holder on any contractual provision or applicable law entitling such holder to demand or receive accelerated payments after the occurrence of a default, and (d) does not otherwise alter the legal, equitable or contractual rights to which the holder of such claim or interest is entitled.

Pursuant to section 1126(c) of the Bankruptcy Code, a class of impaired claims has accepted a plan when such plan has been accepted by claimholders (other than an entity designated under section 1126(e) of the Bankruptcy Code) that hold at least two thirds in dollar amount and more than one half in number of the allowed claims of such class held by claimholders (other than any entity designated under section 1126(e) of the Bankruptcy Code) that have actually voted to accept or reject the plan. A class of interests has accepted a plan if the plan has been accepted by holders of interests (other than any entity designated under section 1126(e) of the Bankruptcy Code) that hold at least two thirds in amount of the allowed interests of such class held by interest holders (other than any entity designated under section 1126(e) of the Bankruptcy Code) that have actually voted to accept or reject the plan. Section 1126(e) of the Bankruptcy Code allows the Bankruptcy Court to designate the votes of any party that did not vote in good faith or whose vote was not solicited or procured in good faith or in accordance with the Bankruptcy Code. Holders of claims or interests who fail to vote are not counted as either accepting or rejecting the plan.

4. Confirmation Without Acceptance by All Impaired Classes

Because Class 10 (Subordinated Claims and Subordinated Interests) is deemed not to have accepted the Plan, the Plan Debtors are seeking confirmation of the Plan as to such Class, and as to any other Class that votes to reject the Plan, pursuant to section 1129(b) of the Bankruptcy Code. Section 1129(b) of the Bankruptcy Code provides that the Bankruptcy Court may still confirm a plan at the request of a debtor if, as to each impaired class that has not accepted the plan, the plan "does not discriminate unfairly" and is "fair and equitable."

Section 1129(b)(2)(A) of the Bankruptcy Code provides that with respect to a non-accepting class of impaired secured claims, "fair and equitable" includes the requirement that the plan provides (i) that each holder of a claim in such class (a) retains the liens securing its claim to the extent of the allowed amount of such claim and (b) receives deferred cash payments at least equal to the allowed amount of its claim with a present value as of the effective date of such plan at least equal to the value of such creditor's interest in the debtor's interest in the property securing the creditor's claim, (ii) for the sale, subject to section 363(k) of the Bankruptcy Code, of the property securing the creditor's claim, free and clear of the creditor's liens, with those liens attaching to the proceeds of the sale, and such liens on the proceeds will be treated in accordance with clauses (i) or (iii) thereof, or (iii) for the realization by the creditor of the "indubitable equivalent" of its claim.

Section 1129(b)(2)(B) of the Bankruptcy Code provides that with respect to a non-accepting class of impaired unsecured claims, "fair and equitable" includes the requirement that (i) the plan provide that each holder of a claim in such class receives or retains property of a value as of the effective date equal to the allowed amount of its claim, or (ii) the holders of claims or interests in classes that are junior to the claims of the dissenting class will not receive or retain any property under the plan on account of such junior claim or interest. Under the Plan the Subordinated Claims in Class 10 are subordinated to all other Claims and Interests. Thus, from the perspective of the Holders of Subordinated Claims, there are no junior classes so junior classes will not be receiving or retaining on account of such junior interest any property under the Plan.

Section 1129(b)(2)(C) of the Bankruptcy Code provides that with respect to a non-accepting class of impaired equity interests, "fair and equitable" includes the requirement that (i) the plan provides that each holder of an impaired interest in such class receives or retains property of a value as of the effective date equal to the greatest of (a) the allowed amount of any fixed liquidation preference to which such holder is entitled, (b) any fixed redemption price to which such holder is entitled, and (c) the value of such interest, or (ii) the holders of all interests that are junior to the interests of the dissenting class will not receive or retain any property under the plan on account of such junior interest. Under the Plan, the Subordinated Interests are subordinated to all other Interests pursuant to the Bankruptcy Code and senior Classes of Claims are not being paid more than the full amount of their Claims.

Based on the foregoing, the Plan Debtors believe that the Plan does not discriminate unfairly against, and is fair and equitable as to, each impaired Class under the Plan.

XI. RISK FACTORS

A. General

Even if an Impaired Class votes to accept the Plan and, with respect to any Impaired Class deemed to have rejected the Plan, the requirements for "cramdown" under section 1129(b) of the Bankruptcy Code are met, the Bankruptcy Court may exercise substantial discretion and may choose not to confirm the Plan. Section 1129 of the Bankruptcy Code requires, among other things, that the value of Distributions to dissenting Holders of Claims or Equity Interests may not be less than the value such Holders would receive if the Plan Debtors were liquidated under Chapter 7 of the Bankruptcy Code. Although the Plan Debtors believe that the Plan will meet such requirement, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

B. Allowed Claims May Exceed Estimates

Approximately 439 proofs of claim were filed against the Debtors as of the Bar Date. Objections to certain Claims may be filed by the Plan Debtors or applicable Distribution Agent as the claims resolution process continues. However, the aggregate amount of Claims that will ultimately be Allowed is not determinable at this time, and the claims resolution process will not be completed until after the Effective Date. Individual Distributions to Holders of Claims will depend on the actual amount of Claims that are ultimately Allowed. This amount may differ substantially from the Plan Debtors' estimates. Any increase in the amount of anticipated Allowed Claims versus the Plan Debtors' estimates could result in decreased recoveries for Holders of Claims.

C. Claims or Equity Interests May Be Subordinated or Reassigned

Section 6.2 of the Plan provides for a preliminary classification of Claims and Equity Interests and, generally, provides that Claims classified under the Plan may not be re-classified into senior classes. However, the Plan preserve the ability to, among other things, (i) reassign Claims or Equity Interests asserted against one Plan Debtor to another Plan Debtor,

(ii) subordinate into Class 10 any Claim or Equity Interest, and (iii) to reclassify Investor Claims to Equity Interests and vice versa. As a result, a Holder's recovery under the Plan may be effected by any such action that takes place after the initial classifications are established under the Plan.

D. Plan May Not Be Accepted or Confirmed

While the Plan Debtors believe the Plan is confirmable under the standards set forth in section 1129 of the Bankruptcy Code, there can be no guarantee that the Bankruptcy Court will agree. In the event that a Plan Debtor is unable to obtain Confirmation of the Plan or to make the Plan effective for itself, it is anticipated that such Plan Debtor will have its chapter 11 case converted to a case under chapter 7 or dismissed.

Additionally, certain provisions of the Plan may be the subject of an objection and, as a result of such objection, may be removed or struck from the Plan. For example, which is not intended to be an exclusive enumeration of potential objections to the Plan, the U.S. Trustee may object to any prospective exculpation proposed in Section 7.3(m) of the Plan.

XII. ALTERNATIVES TO THE PLAN

A. Liquidation under Chapter 7

If no chapter 11 plan can be confirmed, then some or all of the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code. In a chapter 7 case, a trustee would be elected or appointed to liquidate the assets of the Plan Debtor in the converted case and for the proceeds of such liquidation to be distributed in accordance with the priorities established by the Bankruptcy Code.

B. Alternative Plan

If the Plan is not confirmed, the Plan Debtors and/or other parties in interest could attempt to formulate a different plan under chapter 11 of the Bankruptcy Code. However, the Plan Debtors have concluded that the Plan enables Holders of Claims and Equity Interests to realize the most value under the circumstances. If the Plan is rejected, it is possible that an alternative chapter 11 plan could be proposed, but the Plan Debtors anticipate that either a conversion to chapter 7 or a dismissal of the applicable Plan Debtor's case are the two most likely outcomes. A discussion with respect to chapter 7 liquidation proceedings appears above. In an alternative plan scenario, it is likely that the Plan Settlement would be invalidated, and any such alternative plan would involve extensive further negotiation, formulation and drafting, and, in addition, possible litigation over its confirmability, thereby increasing administrative expenses and likely reducing, and possibly eliminating, distributions to most Classes of Creditors, and causing further delay in the resolution of the Bankruptcy Cases and in the making of distributions to Creditors.

In any event, if the Plan is not confirmed, the statements contained herein or otherwise in the Plan or any of the other Plan Documents may not be deemed to have been admissions by the

Plan Debtors that may be introduced into evidence against them in the Bankruptcy Cases, any proceedings arising in or related to the Bankruptcy Cases, or any other proceedings.

XIII. CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The following discussion summarizes certain United States federal income tax consequences of the Plan to the Plan Debtors and to certain Holders of Claims. This discussion is based on the Internal Revenue Code, the Treasury regulations thereunder (the "Regulations"), judicial decisions, and published administrative rulings and pronouncements of the IRS, all as in effect on the date hereof. Legislative, judicial, or administrative changes in law or its interpretation, as well as other events occurring after the date of this Disclosure Statement, and which may be retroactive, could materially alter the tax treatment described below. Furthermore, this discussion is not binding on the IRS or any other tax authority. There is no assurance that a tax authority will not take, or that a court will not sustain, a position with respect to the tax consequences of the Plan that differs from the tax consequences described below. No ruling has been or will be sought from the IRS, no opinion of counsel has been or will be obtained, and no representations are made regarding any tax aspect of the Plan.

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular Holder in light of such Holder's facts and circumstances, or to certain types of Holders subject to special treatment under the Tax Code (for example, governmental entities and entities exercising governmental authority, non-U.S. taxpayers, banks and certain other financial institutions, broker-dealers, insurance companies, tax-exempt organizations, real estate investment trusts, regulated investment companies, persons holding a Claim as part of a hedge, straddle, constructive sale, conversion transaction, or other integrated transaction, Holders that are or hold their Claims through a partnership or other pass-through entity, and persons that have a functional currency other than the U.S. dollar). This summary does not address state, local, or non-United States tax consequences of the Plan, nor does this summary address federal taxes other than income taxes. Furthermore, this discussion generally does not address U.S. federal income tax consequences to Holders that are Unimpaired under the Plan or that are not entitled to receive or retain any property under the Plan or to persons who are deemed to have rejected the Plan.

References to a Holder of a Claim refer to such Holder in its capacity as a Holder of a Claim, even if such Holder also holds an Equity Interest.

THE UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX AND ARE SUBJECT TO SIGNIFICANT UNCERTAINTIES. THIS DISCUSSION DOES NOT CONSTITUTE TAX ADVICE AND IS NOT A TAX OPINION. THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN TO HOLDERS DEPEND UPON THE INDIVIDUAL CIRCUMSTANCES OF EACH HOLDER. THIS SUMMARY IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE FROM THE HOLDER'S TAX ADVISOR BASED UPON THE HOLDER'S PARTICULAR CIRCUMSTANCES. EACH HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL, FOREIGN, AND OTHER TAX CONSEQUENCES OF THE PLAN TO THEM.

TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (1) ANY DISCUSSION OF UNITED STATES FEDERAL TAX ISSUES IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON BY ANY TAXPAYER, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON A TAXPAYER UNDER THE TAX CODE; (2) ANY SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE SOLICITATION OF VOTES IN FAVOR OF THE PLAN; AND (III) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON SUCH TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

A. Federal Income Tax Consequences to the Plan Debtors

For U.S. federal income tax purposes, gross income generally includes income from cancellation of indebtedness ("COD"). In general, the Plan Debtors will have COD income equal to the excess of the amount of debt discharged pursuant to the Plan over the adjusted issue price of the debt, less the amount of cash and the fair market value of property distributed to holders of the debt. Various statutory or judicial exceptions limit the incurrence of COD income (such as where payment of the cancelled debt would have given rise to a tax deduction). COD income also includes interest accrued on obligations of the Plan Debtors but unpaid at the time of discharge. An exception to the recognition of COD income applies to a debtor in a chapter 11 bankruptcy proceeding. Bankrupt debtors generally do not include COD in taxable income, but must instead reduce certain tax benefits (such as NOLs, capital losses, certain credits, and the excess of the tax basis of the debtor's property over the amount of liabilities outstanding after discharge) by the amount of COD income that was excluded under the bankruptcy exception. Tax benefits are reduced after the tax is determined for the year of discharge. NOLs will therefore be available to offset gains on asset sales in the year of the discharge regardless of the amount by which NOLs are reduced due to COD income.

B. Classification, Reporting, and Taxation of the Investor Trust and Beneficiaries

The Plan provides for the Investor Trust Assets to be transferred to and vest in the Investor Trust as of the Effective Date. It is intended that the Investor Trust be classified for federal income tax purposes as a "liquidating trust" within the meaning of Treasury Regulation Section 301.7701-4(d). For U.S. federal income tax purposes, it is thus intended that the Holders of Equity Interests in, and Allowed Investor Claims against, the Investor Trust Debtors will be treated as the grantors of the Investor Trust and therefore the beneficiaries of the Investor Trust Assets.

The above discussion assumes that the Investor Trust will be respected as a grantor trust for U.S. federal income tax purposes. The Plan Debtors are not requesting an IRS ruling or an opinion of counsel regarding such treatment and there is no assurance that the IRS will agree that the trust should be so treated. If the IRS were to challenge such treatment, the Investor Trust may be treated as a different type of taxable entity for U.S. federal income tax purposes and the treatment of the Plan Debtors, the Investor Trust, and its beneficiaries may be materially different than the treatment discussed above. BENEFICIARIES OF THE INVESTOR TRUST

ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX TREATMENT OF THE INVESTOR TRUST AND OF THEIR INTERESTS IN THE INVESTOR TRUST.

C. Federal Income Tax Consequences to Holders of Claims

The tax treatment of Holders of Claims, and the character, amount and timing of income, gain, or loss recognized as a consequence of the Plan and Distributions pursuant to the Plan may vary, depending upon, among other things: (i) whether the Claim (or a portion of the Claim) is for principal or interest; (ii) the type of consideration the Holder receives for the Claim, (iii) whether the Holder receives Distributions under the Plan in more than one taxable year; (iv) the manner in which the Holder acquired the Claim; (v) the length of time that the Claim has been held; (vi) whether the Claim was acquired at a discount; (vii) whether the Holder has taken a bad debt deduction with respect to part or all of the Claim; (viii) whether the Holder has previously included in income accrued but unpaid interest on the Claim; (ix) the Holder's method of tax accounting; (x) whether the Claim is an installment obligation for U.S. federal income tax purposes; (xi) whether the Claim, and any instrument received in exchange for the Claim, is a "security" for U.S. federal income tax purposes; and (xii) whether and the manner in which the "market discount" rules of the Internal Revenue Code apply to the Holder.

Holders of Claims that receive cash and property other than stock and securities for their Claim will recognize gain or loss for U.S. federal income tax purposes equal to the difference between their "amount realized" and their tax basis in the Claim. The "amount realized" is the sum of the amount of cash and the fair market value of any other property received under the Plan in respect of the Claim (other than amounts received in respect of a Claim for accrued unpaid interest). The Holder's tax basis in the Claim (other than a Claim for accrued unpaid interest) is generally the Holder's cost, though tax basis could be more or less than cost depending on the specific facts of the Holder. Any gain or loss realized may be capital gain or loss or ordinary gain or loss, depending on the circumstances of the Holder.

Holders that previously included in income accrued but unpaid interest on a Claim may be entitled to a deductible loss to the extent such interest is not satisfied under the Plan. Conversely, a Holder has ordinary income to the extent of the amount of cash or the fair market value of property received in respect of a Claim for (or the portion of a Claim treated as allocable to) accrued unpaid interest that was not previously included in income by the Holder. The Plan treats all amounts payable to a Holder as principal until the principal amount of the Claim has been paid in full. The Wind-Down Administrator will file the Plan Debtors' tax returns consistent with this allocation, but it is uncertain whether this allocation will be respected by the IRS. The IRS may take the position that payments should be allocated first to interest or should be pro-rated between principal and interest. If the IRS prevails in this assertion, Holders may be required to recognize ordinary interest income even though they have an overall loss (and possibly a capital loss, the deductibility of which may be limited) with respect to their Claims. Each Holder is urged to consult its own tax advisor regarding the amount of its Claim allocable to accrued unpaid interest and the character of any loss with respect to accrued but unpaid interest that the Holder previously included in income.

A Holder of a Claim who receives, in respect of its Claim, an amount that is less than its tax basis in the Claim may be entitled to a bad debt or worthless securities deduction. The rules governing the character, timing, and amount of these deductions depend upon the facts and circumstances of the Holder, the obligor, and the instrument with respect to which the deduction is claimed, including whether (i) the Holder is a corporation, or (ii) the Claim constituted (a) a debt created or acquired (as the case may be) in connection with the Holder's trade or business, or (b) a debt, the loss from worthlessness of which is incurred in the Holder's trade or business. A Holder that has previously recognized a loss or deduction in respect of its Claim may be required to include in income amounts received under the Plan that exceed the Holder's adjusted basis in its Claim.

A Holder of a Claim that is an installment obligation for U.S. federal income tax purposes may be required to recognize any gain remaining with respect to such obligation if, pursuant to the Plan, the obligation is considered to be satisfied at other than its face value, distributed, transmitted, sold, or otherwise disposed of within the meaning of section 453B of the Internal Revenue Code.

A Holder that acquires a Claim at a market discount generally is required to treat any gain realized on the disposition of the Claim as ordinary income to the extent of the market discount that accrued during the period the Claim was held by the Holder and that was not previously included in income by the Holder.

Amounts paid to Holders are subject to generally applicable withholding, information and backup withholding rules. The Plan authorizes the Distribution Agents, as applicable, to withhold and report amounts required by law to be withheld and reported. Amounts properly withheld from Distributions to a Holder and paid over to the applicable taxing authority for the account of the Holder will be treated as amounts distributed to the Holder. Holders are required to provide the Distribution Agents, as applicable, with the information necessary to effect information reporting and withholding as required by law. Notwithstanding any other provision of the Plan, Holders that receive a Distribution pursuant to the Plan are responsible for the payment and satisfaction of all tax obligations, including income, withholding, and other tax obligations imposed with respect to the Distribution, and no Distribution shall be made until the Holder has made arrangements satisfactory to the Wind-Down Administrator for the payment and satisfaction of such obligations.

Holders may be subject to backup withholding on payments pursuant to the Plan unless the Holder (i) is not a corporation and is not otherwise exempt from backup withholding and, when required, demonstrates that or (ii) provides a correct taxpayer identification and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding because of previous failure to report dividend and interest income. Amounts withheld due to backup withholding will be credited against the Holder's federal income tax liability and excess withholding may be refunded if a timely claim for refund (generally, a U.S. federal income tax return) is filed with the IRS.

Treasury regulations require tax return disclosure of certain types of transactions that result in the taxpayer claiming a loss in excess of specified thresholds. Holders are urged to

consult their own tax advisor regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and would require such disclosure.

THE FOREGOING SUMMARY IS BEEN PROVIDED FOR INFORMATIONAL PURPOSES ONLY. HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES OF THE PLAN.

XIV. CONCLUSION

It is important that you exercise your right to vote on the Plan. It is the Plan Debtors' belief that the Plan fairly and equitably provides for the treatment of all Claims against and Equity Interests in the Plan Debtors. In addition, any alternative other than Confirmation of the Plan could result in extensive delays and increased administrative expenses, resulting in smaller distributions to the Holders of Claims and Equity Interests. Accordingly, the Plan Debtors recommend that Holders of Claims and Equity Interests entitled to vote to accept or reject the Plan support Confirmation of the Plan and vote to accept the Plan by returning their Ballots to the Claims Agent so that they will be received not later than May 11, 2017 at 4:00 p.m., prevailing Eastern Time.

(Signature Page Follows)

IN WITNESS WHEREOF, each Plan Debtor has executed the Disclosure Statement this 10th day of April, 2017.

220 ELM STREET I, LLC
220 ELM STREET II, LLC
300 MAIN MANAGEMENT, INC.
300 MAIN STREET ASSOCIATES, LLC
300 MAIN STREET MEMBER ASSOCIATES, LLC
316 COURTLAND AVENUE ASSOCIATES, LLC
600 SUMMER STREET STAMFORD ASSOCIATES, LLC
88 HAMILTON AVENUE ASSOCIATES, LLC
88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
CENTURY PLAZA INVESTOR ASSOCIATES, LLC
CLOCKTOWER CLOSE ASSOCIATES, LLC
ONE ATLANTIC INVESTOR ASSOCIATES, LLC
ONE ATLANTIC MEMBER ASSOCIATES, LLC
PARK SQUARE WEST ASSOCIATES, LLC
PARK SQUARE WEST MEMBER ASSOCIATES, LLC
PSWMA I, LLC
PSWMA II, LLC
SEABOARD HOTEL ASSOCIATES, LLC
SEABOARD HOTEL MEMBER ASSOCIATES, LLC
SEABOARD HOTEL LTS ASSOCIATES, LLC
SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
SEABOARD RESIDENTIAL, LLC
TAG FOREST, LLC

By: /s/ Marc Beilinson
Name: Marc Beilinson
Title: Chief Restructuring Officer

SCHEDULE A

Mortgage Claims

Schedule A to the Disclosure Statement - Mortgage Claims
(Note List is sorted alphebtically by Debtor and then by Claimant)

Claimant	Claim Number	Asserted Amount	Debtor
FIRST COUNTY BANK	175.01	69,414.85	300 MAIN STREET ASSOCIATES, LLC
FIRST COUNTY BANK	175.02	2,364,067.69	300 MAIN STREET ASSOCIATES, LLC
US BANK NATIONAL ASSOCIATION AS TRUSTEE	7.00	13,774,864.37	300 MAIN STREET ASSOCIATES, LLC
CITIZENS BANK	352.00	4,203,541.89	CENTURY PLAZA INVESTOR ASSOCIATES, LLC
CITIZENS BANK	350.01	225,644.40	ONE ATLANTIC INVESTOR ASSOCIATES, LLC
CITIZENS BANK	350.02	225,644.40	ONE ATLANTIC INVESTOR ASSOCIATES, LLC
CITIZENS BANK	350.03	3,033,770.29	ONE ATLANTIC INVESTOR ASSOCIATES, LLC
ISRAEL DISCOUNT BANK OF NEW YORK	264.00	18,537,316.79	SEABOARD HOTEL LTS ASSOCIATES, LLC
PATRIOT NATIONAL BANK	26.00	3,020,815.26	SEABOARD REALTY, LLC
CITIZENS BANK	351.00	4,203,541.89	SEABOARD RESIDENTIAL, LLC

SCHEDULE B

Investor Claims

Schedule B to the Disclosure Statement - Investor Claims
(Note List is sorted alphebtically by Debtor and then by Claimant)

Claimant	Claim Number	Asserted Amount	Debtor
ANDREW MANN TRUST BY ANDREW MANN	272.04	0.00	220 ELM STREET I, LLC
EPSTEIN* ALVIN J	178.00	140,600.00	220 ELM STREET I, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	379.00	8,500,000.00	220 ELM STREET I, LLC
STANTON* GREG	407.00	120,000.00	220 ELM STREET I, LLC
ANDREW MANN TRUST BY ANDREW MANN	272.05	0.00	220 ELM STREET II, LLC
EPSTEIN* ALVIN J	241.00	140,600.00	220 ELM STREET II, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	382.00	8,500,000.00	220 ELM STREET II, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	368.00	8,500,000.00	300 MAIN MANAGEMENT, INC.
SEABOARD STAMFORD INVESTMENT GROUP LLC	380.00	8,500,000.00	300 MAIN STREET ASSOCIATES, LLC
KELVIN* PETER AND JOANNE	76.00	125,000.00	300 MAIN STREET MEMBER ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	369.00	8,500,000.00	300 MAIN STREET MEMBER ASSOCIATES, LLC
ANDREW MANN LIVING TRUST BY ANDREW MANN	273.03	0.00	316 COURTLAND AVENUE ASSOCIATES, LLC
EATON* CHARLES P	203.00	130,001.00	316 COURTLAND AVENUE ASSOCIATES, LLC
EATON* JUDY D	213.00	130,001.00	316 COURTLAND AVENUE ASSOCIATES, LLC
EPSTEIN* ALVIN J	126.00	144,150.00	316 COURTLAND AVENUE ASSOCIATES, LLC
HAPGOOD JR* EDWARD T	133.00	23,847.00	316 COURTLAND AVENUE ASSOCIATES, LLC
MANN* JONATHAN	342.00	13,332.30	316 COURTLAND AVENUE ASSOCIATES, LLC
MEEHAN* JACK AND FRAN	419.00	70,000.00	316 COURTLAND AVENUE ASSOCIATES, LLC
MELLO* DOUGLAS J	156.00	23,847.00	316 COURTLAND AVENUE ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	367.00	8,500,000.00	316 COURTLAND AVENUE ASSOCIATES, LLC
SOSKIN TIC* DAVID H AND JANET M	147.00	121,357.00	316 COURTLAND AVENUE ASSOCIATES, LLC
ANDREW MANN LIVING TRUST BY ANDREW MANN	273.02	0.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
ANDREW MANN TRUST BY ANDREW MANN	272.07	0.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
BARNETT* CHARLES E	183.00	40,356.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
EATON* CHARLES P	202.00	509,940.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
EATON* JUDY D	217.00	509,940.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
EPSTEIN* ALVIN J	125.00	236,436.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
JACK MEEHAN IRA	423.00	114,469.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
JONATHAN MANN TRUST	339.00	35,950.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
JONATHAN MANN TRUST	338.00	57,234.50	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
LONDON* LAURENCE	114.00	25,000.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
MANN* JONATHAN	340.00	42,544.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
MARTIN* C DONALD	169.05	35,000.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
MELLO* DOUGLAS J	157.00	40,356.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
ROBUSTELLI* RICHARD	144.00	100,000.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
RTA INTERNATIONAL INC	249.01	750,000.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	360.00	8,500,000.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
SPIEGEL* LISA M	101.00	20,178.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
SPIEGEL* LISA M	100.00	25,000.00	600 SUMMER STREET STAMFORD ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	381.00	8,500,000.00	88 HAMILTON AVENUE ASSOCIATES, LLC
ANDREW MANN CUSTODIAN FBO BM A MINOR	276.02	0.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
ANDREW MANN TRUST BY ANDREW MANN	272.06	0.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
BIRDSALL* MARILYN J	346.00	120,008.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
EATON* CHARLES P	204.00	400,000.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
EPSTEIN* ALVIN J	123.00	150,000.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
HAPGOOD JR* EDWARD T	136.00	200,000.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
JONATHAN MANN TRUST	334.00	37,500.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
LAWRENCE LONDON AND CO	50380.00	150,000.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
MANN* CLEMENTINE	274.02	0.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
MANN* DAKOTA	336.00	13,000.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
MANN* JACKSON DYLAN	337.00	13,000.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
MANN* JONATHAN	335.00	25,000.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
MANN* SAMUEL	275.03	0.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
MARTIN* C DONALD	169.01	100,000.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
MEEHAN* BETH	437.00	25,000.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC

Schedule B to the Disclosure Statement - Investor Claims
(Note List is sorted alphebtically by Debtor and then by Claimant)

Claimant	Claim Number	Asserted Amount	Debtor
MEEHAN* CHRISTOPHER AND MICHELE	431.00	25,000.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
MEEHAN* JACK AND FRAN	425.00	200,000.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
MELLO* DOUGLAS J	159.00	200,000.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
PENTO* LOU	295.04	100,000.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
SAV EQUITIES LLC	171.00	110,000.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	366.00	8,500,000.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
SOSKIN TIC* DAVID H AND JANET M	151.00	200,000.00	88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
BIRDSALL* MARILYN J	345.00	23,171.00	CENTURY PLAZA INVESTOR ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	373.00	8,500,000.00	CENTURY PLAZA INVESTOR ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	377.00	8,500,000.00	CLOCKTOWER CLOSE ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	378.00	8,500,000.00	ONE ATLANTIC INVESTOR ASSOCIATES, LLC
COLLINWOOD LLC	248.00	50,000.00	ONE ATLANTIC MEMBER ASSOCIATES, LLC
EPSTEIN* ALVIN J	122.00	150,000.00	ONE ATLANTIC MEMBER ASSOCIATES, LLC
KIRSCHBAUM* MICHAEL	296.02	50,000.00	ONE ATLANTIC MEMBER ASSOCIATES, LLC
PENTO* LOU	295.03	75,000.00	ONE ATLANTIC MEMBER ASSOCIATES, LLC
ROBUSTELLI* RICHARD	142.00	80,000.00	ONE ATLANTIC MEMBER ASSOCIATES, LLC
RTA INTERNATIONAL INC	249.05	100,000.00	ONE ATLANTIC MEMBER ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT	50381.00	8,000.04	ONE ATLANTIC MEMBER ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	365.00	8,500,000.00	ONE ATLANTIC MEMBER ASSOCIATES, LLC
FRANK* WILLIAM P	235.00	350,000.00	PARK SQUARE WEST ASSOCIATES, LLC
FULLER* SAMUEL B	48.00	400,000.00	PARK SQUARE WEST ASSOCIATES, LLC
MCK 15 LLC	82.00	200,000.00	PARK SQUARE WEST ASSOCIATES, LLC
NAPOLITANO* DOMINIC	72.01	250,000.00	PARK SQUARE WEST ASSOCIATES, LLC
PARK SQUARE WEST INVESTORS LLC	5.00	250,000.00	PARK SQUARE WEST ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	376.00	8,500,000.00	PARK SQUARE WEST ASSOCIATES, LLC
STANTON* GREG	403.00	50,500.00	PARK SQUARE WEST ASSOCIATES, LLC
ANDREW MANN TRUST BY ANDREW MANN	272.01	0.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
ANDRUS* MARTHA R	194.00	62,500.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
ARROWHEAD TRUST FBO CHRISTOPHER O CONNOR	267.00	0.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
BUD FRANKEL IRREV TRUST FBO ALEXANDER	95.00	100,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
BUD FRANKEL IRREV TRUST FBO EMMA	96.00	100,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
BURKE* ANDREA O	191.00	250,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
BURKE* ANDREA O	190.00	200,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
CALLAGY* JOHN M	269.00	0.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
CAMERON* NORLA M	174.00	700,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
CAVANNA* HENRY D	64.00	400,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
CRANMORE FITZGERALD AND MEANEY	50095.00	250,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
CSD HOLDINGS LLC	179.00	100,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
DUNNE JEFF	50385.00	500,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
DURFEE* SHERMAN B	181.00	100,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
EATON* CHARLES P	198.00	300,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
EATON* JUDY D	215.00	300,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
EPSTEIN* SUSAN	128.00	500,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
FOWLER CLAYTON H	50131.00	300,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
FRANKEL* DAVID	92.00	150,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
FULLER* SAMUEL B	49.00	400,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
FULLER* SAMUEL B	50.00	400,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
HAPGOOD JR* EDWARD T	137.00	300,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
JEFFREY R DUNNE REVOCABLE TRUST	119.00	600,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
JONATHAN MANN TRUST	291.00	150,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
LONDON* LAURENCE AND KAROL	116.00	200,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
MAHAR* SHARON L	245.00	37,338.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
MARTIN* C DONALD	169.02	300,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
MARVIN A STOLBERG TTEE OF MARVIN	111.00	100,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
MCK 15 LLC	81.00	300,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
MEEHAN* BETH	438.00	25,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
MEEHAN* CHRISTOPHER AND MICHELE	430.00	50,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC

Schedule B to the Disclosure Statement - Investor Claims
(Note List is sorted alphebtically by Debtor and then by Claimant)

Claimant	Claim Number	Asserted Amount	Debtor
MEEHAN* JACK AND FRAN	424.00	250,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
MELLO* DOUGLAS J	160.00	200,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
MELLO* JOHN D AND REGINA L	163.00	250,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
O CONNOR* THOMAS E	271.00	0.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
PARK SQUARE WEST INVESTORS LLC	2.00	250,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
PENTO* LOU	295.02	75,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
PRISCILLA A RICH REVOCABLE LIVING TRUST	238.00	62,500.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
RICH THOMAS L 2012 TRUST	258.00	62,500.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
RICH THOMAS L 2012 TRUST	259.00	62,500.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
RICH* CHRISTOPHER	240.00	62,500.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
RICH* THOMAS L	262.00	500,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
ROBUSTELLI* RICHARD	138.00	400,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
ROTHPEARL* ALLEN	349.00	250,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
RTA INTERNATIONAL INC	249.02	1,250,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT	50382.00	96,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	363.00	8,500,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
SHERMAN DURFEE AS EXECUTOR FOR	50119.00	100,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
SOSKIN TIC* DAVID H AND JANET M	152.00	200,000.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
SPIEGEL* LISA M	98.00	17,500.00	PARK SQUARE WEST MEMBER ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	370.00	8,500,000.00	PSWMA I, LLC
SUNROCK HOLDINGS LLC	396.00	200,000.00	PSWMA I, LLC
SUNROCK HOLDINGS LLC	397.00	250,000.00	PSWMA I, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	371.00	8,500,000.00	PSWMA II, LLC
SUNROCK HOLDINGS LLC	394.00	200,000.00	PSWMA II, LLC
SUNROCK HOLDINGS LLC	398.00	250,000.00	PSWMA II, LLC
COURTYARD INVESTORS LLC	4.00	250,000.00	SEABOARD HOTEL ASSOCIATES, LLC
DURKIN III* WILLIAM A	184.01	50,000.00	SEABOARD HOTEL ASSOCIATES, LLC
DURKIN III* WILLIAM A	186.00	115,176.00	SEABOARD HOTEL ASSOCIATES, LLC
MCK 15 LLC	80.00	200,000.00	SEABOARD HOTEL ASSOCIATES, LLC
NAPOLITANO* DOMINIC	72.02	250,000.00	SEABOARD HOTEL ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	374.00	8,500,000.00	SEABOARD HOTEL ASSOCIATES, LLC
SUNROCK HOLDINGS LLC	393.00	200,000.00	SEABOARD HOTEL ASSOCIATES, LLC
SUNROCK HOLDINGS LLC	399.00	250,000.00	SEABOARD HOTEL ASSOCIATES, LLC
DURKIN III* WILLIAM A	188.00	115,176.00	SEABOARD HOTEL LTS ASSOCIATES, LLC
FRANK* WILLIAM P	234.00	300,000.00	SEABOARD HOTEL LTS ASSOCIATES, LLC
GREGORY STANTON PENSCO TRUST CO	404.00	71,208.00	SEABOARD HOTEL LTS ASSOCIATES, LLC
PASTURE PARTNERS LLC CO	73.02	303,511.00	SEABOARD HOTEL LTS ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	375.00	8,500,000.00	SEABOARD HOTEL LTS ASSOCIATES, LLC
STANTON* MARIA	408.00	98,115.00	SEABOARD HOTEL LTS ASSOCIATES, LLC
BIASI* DUANE S	51.00	200,000.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
BUD FRANKEL IRREV TRUST FBO ALEXANDER	86.00	78,211.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
BUD FRANKEL IRREV TRUST FBO EMMA	90.00	78,211.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
BURKE* TERRANCE MICHAEL	189.00	100,000.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
CALLAGY* JOHN M	268.00	0.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
DURKIN III* WILLIAM A	184.02	65,176.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
DURKIN III* WILLIAM A	187.00	115,176.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
EATON* CHARLES P	200.00	521,404.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
EPSTEIN* ALVIN J	121.00	220,000.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
FAUGHNAN* KEVIN AND PEGGY	325.00	195,527.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
FIORITO* JOSEPH J	196.00	200,000.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
FRANKEL* DAVID	88.00	104,281.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
GORBACH* DAVID S	78.00	91,246.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
HAPGOOD JR* EDWARD T	134.00	130,351.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
LEVANTIN* DONALD A AND AMY G	1.00	30,000.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
LONDON* LAURENCE AND KAROL	118.00	130,351.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
MAHAR* ROBERT L	244.00	147,244.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
MEEHAN* BETH	434.00	32,588.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
MEEHAN* CHRISTOPHER AND MICHELE	432.00	148,033.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
MEEHAN* JACK AND FRAN	427.00	456,000.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC

Schedule B to the Disclosure Statement - Investor Claims
(Note List is sorted alphebtically by Debtor and then by Claimant)

Claimant	Claim Number	Asserted Amount	Debtor
MELLO* DOUGLAS J	162.00	260,702.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
PASTURE PARTNERS LLC CO	73.01		SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
PRILLAMAN* ALTON B	85.00	260,702.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
ROBUSTELLI* RICHARD	140.00	260,702.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
RTA INTERNATIONAL INC	249.04	1,200,000.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	362.00	8,500,000.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
SOLAZZO* STEVEN C	153.00	260,702.00	SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
ANDREW MANN TRUST BY ANDREW MANN	272.02	0.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
ANDRUS* MARTHA R	195.00	62,500.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
BUD FRANKEL IRREV TRUST FBO ALEXANDER	91.00	100,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
BUD FRANKEL IRREV TRUST FBO EMMA	89.00	100,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
CALLAGY* JOHN M	270.00	0.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
CAVALIERE* VINCENT C	246.00	100,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
COURTYARD INVESTORS LLC	3.00	250,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
CRANMORE FITZGERALD AND MEANEY	50096.00	250,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
DURKIN III* WILLIAM A	185.00	115,176.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
EATON* CHARLES P	205.00	300,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
EATON* JUDY D	219.00	300,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
EPSTEIN* ALVIN J	120.00	200,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
FOWLER CLAYTON H	50132.00	200,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
FRANK* WILLIAM P	236.00	300,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
FRANKEL* DAVID	94.00	150,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
GIOVANNI* GENTILE	247.00	100,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
JACK MEEHAN ROTH	421.00	156,421.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
JONATHAN MANN TRUST	343.00	150,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
KIRSCHBAUM* MICHAEL	296.01	50,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
LONDON* LAURENCE AND KAROL	117.00	200,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
MANN* SAMUEL	275.02	0.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
MARTIN* C DONALD	169.04	200,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
MARVIN A STOLBERG TTEE OF MARVIN	110.00	100,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
MCK 15 LLC	83.00	200,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
MEEHAN* BETH	436.00	25,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
MEEHAN* CHRISTOPHER AND MICHELE	429.00	50,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
MEEHAN* JACK AND FRAN	426.00	250,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
MELLO* DOUGLAS J	161.00	200,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
NAPOLITANO* DOMINIC	72.03	250,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
PENTO* LOU	295.01	100,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
PRISCILLA A RICH REVOCABLE LIVING TRUST	237.00	62,500.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
RICH* CHRISTOPHER	239.00	62,500.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
RICH* THOMAS L	261.00	250,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
ROBUSTELLI* RICHARD	139.00	200,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
RTA INTERNATIONAL INC	249.03	1,000,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
SAV EQUITIES LLC	173.00	200,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	361.00	8,500,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
SHERMAN DURFEE AS EXECUTOR FOR	180.00	50,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
SOSKIN TIC* DAVID H AND JANET M	148.00	200,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
SPIEGEL* LISA M	99.00	17,500.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
SUNROCK HOLDINGS LLC	392.00	200,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
SUNROCK HOLDINGS LLC	400.00	250,000.00	SEABOARD HOTEL MEMBER ASSOCIATES, LLC
ANDREW MANN CUSTODIAN FBO BM A MINOR	276.01	0.00	SEABOARD RESIDENTIAL, LLC
ANDREW MANN LIVING TRUST BY ANDREW MANN	273.01	0.00	SEABOARD RESIDENTIAL, LLC
BARNETT* JUDITH P	182.00	50,000.00	SEABOARD RESIDENTIAL, LLC
EATON* CHARLES P	197.00	300,000.00	SEABOARD RESIDENTIAL, LLC
EATON* JUDY D	214.00	300,000.00	SEABOARD RESIDENTIAL, LLC
EPSTEIN* ALVIN J	124.00	204,470.00	SEABOARD RESIDENTIAL, LLC
FRANKEL* DAVID	93.00	25,000.00	SEABOARD RESIDENTIAL, LLC
HAPGOOD JR* EDWARD T	135.00	25,000.00	SEABOARD RESIDENTIAL, LLC
JACK MEEHAN IRA	420.00	150,000.00	SEABOARD RESIDENTIAL, LLC
JONATHAN MANN TRUST	290.00	50,000.00	SEABOARD RESIDENTIAL, LLC
JONATHAN MANN TRUST	292.00	100,000.00	SEABOARD RESIDENTIAL, LLC

Schedule B to the Disclosure Statement - Investor Claims
(Note List is sorted alphebtically by Debtor and then by Claimant)

Claimant	Claim Number	Asserted Amount	Debtor
LONDON* LAURENCE	115.00	140,000.00	SEABOARD RESIDENTIAL, LLC
MANN* CLEMENTINE	274.01	0.00	SEABOARD RESIDENTIAL, LLC
MANN* DAKOTA	294.00	30,000.00	SEABOARD RESIDENTIAL, LLC
MANN* JACKSON DYLAN	293.00	30,000.00	SEABOARD RESIDENTIAL, LLC
MANN* SAMUEL	275.01	0.00	SEABOARD RESIDENTIAL, LLC
MARTIN* C DONALD	169.03	125,000.00	SEABOARD RESIDENTIAL, LLC
MARVIN A STOLBERG TTEE OF MARVIN	112.00	100,000.00	SEABOARD RESIDENTIAL, LLC
MEEHAN* BETH	435.00	50,000.00	SEABOARD RESIDENTIAL, LLC
MEEHAN* CHRISTOPHER	433.00	25,000.00	SEABOARD RESIDENTIAL, LLC
MEEHAN* MICHELE	428.00	25,000.00	SEABOARD RESIDENTIAL, LLC
MELLO* DOUGLAS J	155.00	100,000.00	SEABOARD RESIDENTIAL, LLC
NAPOLITANO* DOMINIC	72.04	400,000.00	SEABOARD RESIDENTIAL, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	364.00	8,500,000.00	SEABOARD RESIDENTIAL, LLC
SOSKIN TIC* DAVID H AND JANET M	149.00	250,000.00	SEABOARD RESIDENTIAL, LLC
ANDREW MANN TRUST BY ANDREW MANN	272.03	0.00	TAG FOREST, LLC
BIRDSALL* MARILYN J	344.00	196,335.00	TAG FOREST, LLC
EATON* CHARLES P	199.00	375,000.00	TAG FOREST, LLC
EATON* JEFFREY J	347.00	25,000.00	TAG FOREST, LLC
EATON* JUDY D	218.00	375,000.00	TAG FOREST, LLC
EATON* STEVEN D	348.00	25,000.00	TAG FOREST, LLC
EPSTEIN* SUSAN	127.00	210,000.00	TAG FOREST, LLC
GREENHORN MESA PARTNERS LTD	322.00	240,298.49	TAG FOREST, LLC
JONATHAN MANN TRUST	333.00	62,500.00	TAG FOREST, LLC
KELLY 2007 FAMILY TRUST	321.00	90,678.62	TAG FOREST, LLC
KELLY* THOMAS EDMUND	320.00	27,203.61	TAG FOREST, LLC
MANN* JONATHAN	332.00	125,000.00	TAG FOREST, LLC
MELLO* DOUGLAS J	158.00	50,000.00	TAG FOREST, LLC
MERRITT JR* WILLIAM A	357.00	208,561.12	TAG FOREST, LLC
MERRITT JR* WILLIAM A	324.00	210,000.00	TAG FOREST, LLC
MERRITT* BRIAN E	354.00	54,407.23	TAG FOREST, LLC
MERRITT* BRIAN E	353.00	60,000.00	TAG FOREST, LLC
MERRITT* TYLER W	355.00	54,407.23	TAG FOREST, LLC
ROSS* JAMES A	323.00	50,000.00	TAG FOREST, LLC
ROSS* JAMES A	318.00	45,339.45	TAG FOREST, LLC
SAV EQUITIES LLC	172.00	120,000.00	TAG FOREST, LLC
SEABOARD STAMFORD INVESTMENT GROUP LLC	372.00	8,500,000.00	TAG FOREST, LLC
STANTON* GREG	406.00	60,000.00	TAG FOREST, LLC
STRAWBRIDGE* ELIZABETH	356.00	54,407.23	TAG FOREST, LLC
TLK SEABOARD INVESTMENTS LLC	319.00	394,452.39	TAG FOREST, LLC

SCHEDULE C

Holders of Equity Interests

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

(Source: *Lists of Debtors' Equity Security Holders in accordance with Bankruptcy Rule 1007* [Docket No. 26])

Note: If a Plan Debtor is not listed in Schedule C, all outstanding Equity Interests in that Plan Debtor are classified as Intercompany Interests.

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Membership Interests in 600 Summer Street Stamford Associates, LLC

600 Summer Street Stamford Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Seaboard Realty, LLC	1 Atlantic Street Stamford, CT 06901	25.00%
Charles E. Barnett	4 Lighthouse Way Darien, CT 06820	0.47625%
Richard H. Beahrs	20 Beach Drive Darien, CT 06820	1.90513%
Marilyn J. Birdsall Trustee of the Estate Tax Shelter Trust	60 Indian Head Road Riverside, CT 06878	0.94450%
Marilyn Birdsall IRA	c/o PENSCO Trust Company 450 Sansone Street 14th Floor San Francisco, CA 94111-3306	4.62026%
Robert M. Daly	35 Driftwood Lane Darien, CT 06820	0.71444%
M. Lynn DiMenna	19 Rockwell Lane Darien, CT 06820	0.71444%
Charles and Judith Eaton	11 South Trail Darien, CT 06820	6.40152%
Gilbert H. Engels, Jr.	413 Mill Hill Terrace Southport, CT 06490	0.95256%
Gilbert H. Engels 2012 Family Trust Anna M Engels & Nicholas DiCostanzo, Trustees	413 Mill Hill Terrace Southport, CT 06890	5.44896%
Alvin J. Epstein	8 Marvin Street Norwalk, CT 06855	2.79021%
Greenhorn Mesa Partners LTD.	c/o Meshannon and Assoc Inc 2001 Kirby Drive Suite 607 Houston, TX 77019	2.38137%
Paul Martin Kelly	c/o PENSCO Trust Company 450 Sansone Street 14th Floor San Francisco, CA 94111-3306	4.03143%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

600 Summer Street Stamford Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Pollyann Kelly	58 Sunswyk Road Darien, CT 06820	2.85762%
Thomas L. Kelly Jr Roth IRA	Janney M ontgomery Scott LLC, Custodian 1801 Market Street Philadelphia, PA 19103	2.73859%
TLK Seaboard Investments, LLC	c/o Thomas L. Kelly, Jr., Manager 130 Brookline Drive Pinehurst, NC 28374	4.24027%
Robert and Elizabeth A. LaBlanc	60 East End Avenue, Apt. 19A New York NY 10028	2.02624%
Laurence London	175 East Middle Patent Road Bedford, NY 10506	0.29503%
Leonard and Leslie London	21697 Old Ridge Trail Boca Raton, FL 33428	3.09581%
Andrew Mann Living Trust	Circle in the Square 1633 Broadway New York, NY 10019	1.01015%
Andrew Mann	23 Woodland Road Bedford, NY 10506	0.42424%
Jonathan Mann	23 Woodland Road Bedford, NY 10506	1.17749%
Jonathan Mann Trust	23 Woodland Road Bedford, NY 10506	0.42425%
C. Donald Martin	223 Mansfield Avenue Darien, CT 06820	0.41304%
Rosemary McAllister	8 Peter Cooper Road #9B New York, NY 10010	1.35076%
McGuire Family 2012 Irrevocable Trust	1088 Park Avenue, Apt 9E New York, NY 10128	3.33394%
Jack Meehan IRA	Morgan Stanley Smith Barney Attn: MaryAnn McNulty 2000 Westchester Avenue, 1NC Purchase, NY 10577	1.35086%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

600 Summer Street Stamford Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Douglas J. Mello	66 Milton Road, Apt. D11 Rye, NY 10580	0.47625%
Brian. E. Merritt	P.O. Box 12791 3165 Pitchfork Drive Jackson, WY 83002	1.37680%
W. Tyler Merritt	Black Diamond Equipment 142 Cochran Road Richmond, VT 05477	1.37679%
Robert A. Musumeci	99 Blackrock Road Stamford, CT 06903	8.85085%
Radha Ramaswamy	c/o Mr. Thomas L. Kelly, Jr. 58 Sunswyck Road Darien, CT 06820	1.90513%
Richard A. Robustelli	31 Eastover Road Stamford, CT 06905	1.18011%
Ross Family Foundation	1 Old Windmill Road Clarks Summit, PA 18411	0.47285%
Faye Z. Ross	c/o Daniel Ross 7169 Germantown Avenue 2nd Fl Philadelphia, PA 19119	0.23812%
James Ross	1 Old Windmill Road Clarks Summit, PA 18411	0.54033%
SAV Equities LLC	c/o Anthony Savarese 30 Drake Avenue Rye, NY 10580	0.84849%
Lisa Speigel	11624 NW 52nd Court Coral Springs, FL 33076	0.23812%
Elizabeth Merritt Strawbridge	7 Cloyster Street South Portland, ME 04106	1.37680%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Membership Interests in Seaboard Hotel Member Associates, LLC

Seaboard Hotel Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Seaboard Realty, LLC	1 Atlantic Street Stamford, CT 06901	25.00%
Martha R. Andrus	2554 Linden Drive Boulder, CO 80304-0430	0.45981%
John M. Callagy	3 Althea Lane Darien, CT 06820	0.73569%
Vincent C. And Julie A. Cavaliere	191 Gerdes Road New Cannan, CT 06840	0.73569%
Brian C. DiMenna	1110 Park Avenue, Apt 3L Hoboken, NJ 07030	0.18392%
John J. DiMenna, III	c/o John J. Dimenna, Jr. 19 Rockwell Lane Darien, CT 06820	0.18392%
M. Lynn DiMenna	19 Rockwell Lane Darien, CT 06820	0.36784%
Meredith DiMenna	25 Grand Street, Unit 239 Norwalk, CT 06851	0.18392%
Thomas E. DiMenna	c/o John J. Dimenna, Jr. 19 Rockwell Lane Darien, CT 06820	0.18392%
Christopher Durfee	CSD Holdings, LLC c/o Merrill Lynch Attn: Caroline Wall 38 East Main Street Mystic, CT 06355	0.36785%
William A. Durkin, III	68 Peach Hill Road Darien, CT 06820	0.36785%
Charles P. and Judith D. Eaton	20 Point Road Norwalk, CT 06854	2.20707%
Gilbert H. Engels 2012 Family Trust Anna M Engels & Nicholas DiCostanzo, Trustees	413 Mill Hill Terrace Southport, CT 06890	4.78199%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Seaboard Hotel Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Alvin J. Epstein	8 Marvin Street Norwalk, CT 06855	1.47138%
William P. Frank	67 Street Nicholas Road Darien, CT 06820	2.20707%
David Frankel Trustee	The Bud Frankel Irrevocable Trust f/b/o Alexander Frankel 38 Circle Drive Hastings on Hudson, NY 10706	0.73569%
David Frankel Trustee	The Bud Frankel Irrevocable Trust f/b/o Emma Frankel 38 Circle Drive Hastings on Hudson, NY 10706	0.73569%
David & Susan Frankel	38 Circle Drive Hastings on Hudson, NY 10706	1.10354%
Giovanni Gentile	23 Westview Lane Stamford, CT 06902	0.73569%
Greenhorn Mesa Partners LTD.	c/o Meshannon and Assoc Inc 2001 Kirby Drive Suite 607 Houston, TX 77019	1.47138%
Cassandra N. Hendriks	196 Greenlawn Road Cochranville, PA 19330	1.65530%
Paul Mark Kelly	300 Goodwives River Road Darien, CT 06820	1.47138%
Thomas E. Kelly	11 Parish Lane New Cannan, CT 06840	1.47138%
Thomas L. Kelly, Jr. ROTH IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	2.57492%
Michael Kirschbaum	7103 Fresh Pond Road, #A1C Queens, NY 11385	3.67845%
Robert E. & Elizabeth A. LaBlanc	60 East End Avenue, Apt. 19A New York NY 10028	0.36785%
Laurence and Karol London	175 East Middle Patent Road Bedford, NY 10506	1.47138%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Seaboard Hotel Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Leonard and Leslie London	21697 Old Ridge Trail Boca Raton, FL 33428	1.47138%
Andrew Mann Trust	c/o Jonathan Mann 23 Woodland Road Bedford, NY 10506	2.94276%
Jonathan Mann Trust	23 Woodland Road Bedford, NY 10506	1.10354%
Andrew Mann Custodian	f/b/o Samuel Mann c/o Jonathan Mann 23 Woodland Road Bedford, NY 10506	1.10354%
C. Donald Martin	907 Cumberland Ridge Road Oxford, MS 38655	1.04468%
Rosemary McAllister	8 Peter Cooper Road #9B New York, NY 10010	1.47138%
McGuire Family 2012 Irrevocable Trust	1088 Park Avenue, Apt 9E New York, NY 10128	1.47138%
Christopher & Michele Meehan	22 Bridle Trail Fairfield, CT 06824	0.36785%
Jack & Fran Meehan	1011 Pequot Avenue Southport, CT 06890	1.83923%
Douglas J. Mello	66 Milton Road, Apt. D11 Rye, NY 10580	1.47138%
Christine C. Merritt	83 Brookside Road Darien, CT 06820	4.41414%
William A. Merritt, Jr.	83 Brookside Road Darien, CT 06820	1.10354%
Robert A. Musumeci	99 Blackrock Road Stamford, CT 06903	7.35691%
Dominic Napolitano	10 Pasture Lane Darien, CT 06820	1.83923%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Seaboard Hotel Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Beth Meehan Palmer	10 West 15th Street #1205 New York, NY 10011	0.18392%
Louis Pento	17 Scranton Street Staten Island, NY 10304	0.73569%
Christopher Rich	3561 Carvins Cove Road Salem, VA 24153	0.45981%
Priscilla A. Rich Revocable Living Trust	389 Eastview Drive Boone, NC 28607	0.45981%
Thomas L. Rich	One Rogers Road Stamford, CT 06901	1.83923%
Thomas L. Rich 2012 Trust	222 Summer Street Stamford, CT 06901	0.45980%
Richard A. Robustelli	31 Eastover Road Stamford, CT 06905	1.47138%
Faye Z. Ross	7188 Lincoln Drive Philadelphia, PA 19119	0.36785%
SAV Equities LLC	c/o Anthony Savarese 30 Drake Avenue Rye, NY 10580	1.10354%
Lisa Speigel	11624 NW 52nd Court Coral Springs, FL 33076	0.12875%
Gregory V. Stanton	14 Pryer Lane Larchmont, NY 10538	0.25749%
Marvin A. Stolberg Trust	11253 Boca Woods Lane Boca Raton, FL 33428	1.47138%
Elizabeth Merritt Strawbridge	3801 Kennett Pike, Suite B-100 Wilmington, DE 19807	1.28746%
Redmond Stewart Strawbridge	3801 Kennett Pike, Suite B-100 Wilmington, DE 19807	2.39100%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Membership Interests in Seaboard Hotel LTS Member Associates, LLC

Seaboard Hotel LTS Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Seaboard Realty, LLC	1 Atlantic Street Stamford, CT 06901	25.00%
Duane S. Biasi	23 Thomasina Lane Darien, CT 06820	1.14866%
Andrea O. and Terrance Michael Burke	18 Woolsley Avenue Trumbull, CT 06611	0.57433%
John M. Callagy	3 Althea Lane Darien, CT 06820	1.49729%
James D. & Susan C. Cuppini	29 W. 331 Old Wayne Ct. West Chicago, IL 60185	1.14866%
James D. Cuppini IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	0.34863%
Brian C. DiMenna	1110 Park Avenue, Apt 3L Hoboken, NJ 07030	0.14358%
John J. DiMenna, III	c/o John J. Dimenna, Jr. 19 Rockwell Lane Darien, CT 06820	0.14358%
M. Lynn DiMenna	19 Rockwell Lane Darien, CT 06820	1.43582%
Meredith DiMenna	25 Grand Street, Unit 239 Norwalk, CT 06851	0.14358%
Thomas E. DiMenna	c/o John J. Dimenna, Jr. 19 Rockwell Lane Darien, CT 06820	0.14358%
William A. Durkin, III	68 Peach Hill Road Darien, CT 06820	0.37432%
Charles P. Eaton	20 Point Road Norwalk, CT 06854	2.99457%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Seaboard Hotel LTS Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Gilbert H. Engels Jr	7 Arrow Head Road Westport, CT 06880	0.29946%
Gilbert H. & Anna M. Engels	413 Mill Hill Terrace Southport, CT 06890	1.87161%
Alvin J. Epstein	8 Marvin Street Norwalk, CT 06855	1.26352%
Kevin & Peggy Faughnan	16 Butler Lane New Cannan, CT 06840	1.12297%
Joseph J. Fiorito MD	162 Idlewood Drive Stamford, CT 06905	1.14866%
William P. Frank	67 Street Nicholas Road Darien, CT 06820	1.72299%
David Frankel Trustee	The Bud Frankel Irrevocable Trust f/b/o Alexander Frankel 38 Circle Drive Hastings on Hudson, NY 10706	0.44919%
David Frankel Trustee	The Bud Frankel Irrevocable Trust f/b/o Emma Frankel 38 Circle Drive Hastings on Hudson, NY 10706	0.44919%
David & Susan Frankel	38 Circle Drive Hastings on Hudson, NY 10706	0.59892%
David S. Gorbach	10 Tuckahoe Road Easton, CT 06612	0.52405%
Andrew Graham	179 Larkspur Road Fairfield, CT 06824	0.37432%
Emma Margaret Graham	275 Willow Street Southport, CT 06890	0.37432%
John M. Graham	c/o Thomas M. Graham 275 Willow Street Southport, CT 06890	0.37432%
Thomas M. Graham	275 Willow Street Southport, CT 06890	0.37432%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Seaboard Hotel LTS Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Greenhorn Mesa Partners LTD.	c/o Meshannon and Assoc Inc 2001 Kirby Drive Suite 607 Houston, TX 77019	1.49729%
Edward T. Hapgood, Jr.	1939 Fairfield Beach Road Fairfield, CT 06824	0.74864%
Kelly 2007 Family Trust James A. Ross, Trustee	100 Old Windmill Road Clarks Summit, PA 18411	0.74864%
Paul Mark & Erinn Kelly	300 Goodwives River Road Darien, CT 06820	1.49729%
Pollyann Kelly Roth IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	0.74864%
Thomas L. Kelly, Jr.	130 Brookline Drive Pinehurst, NC 28374	1.22021%
Thomas L. Kelly, Jr. ROTH IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	4.02030%
Robert E. & Elizabeth A. LaBlanc	60 East End Avenue, Apt. 19A New York NY 10028	1.72299%
Donald A. & Amy G. Levantin	6 Woodcock Lane Westport, CT 06880	0.17230%
Laurence and Karol London	175 East Middle Patent Road Bedford, NY 10506	0.74864%
Leonard and Leslie London	21697 Old Ridge Trail Boca Raton, FL 33428	2.29732%
Robert L. Mahar	104 Coddington Lane Millbrook, NY 12545	0.86149%
Patrick Marsh	5 Davenport Farm Lane East Stamford, CT 06903	1.14866%
Rosemary McAllister	8 Peter Cooper Road #9B New York, NY 10010	1.49729%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Seaboard Hotel LTS Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Christopher & Michele Meehan	22 Bridle Trail Fairfield, CT 06824	0.56148%
Jack & Fran Meehan	1011 Pequot Avenue Southport, CT 06890	2.62025%
Jack Meehan Roth IRA	Morgan Stanley Smith Barney CGMI Attn: MaryAnn McNulty 2000 Westchester Avenue, 1NC Purchase, NY 10577	0.89837%
Douglas J. Mello	66 Milton Road, Apt. D11 Rye, NY 10580	1.49729%
Brian E. Merritt	P.O. Box 12791 3165 Pitchfork Drive Jackson, WY 83002	0.62386%
Christine C. Merritt	83 Brookside Road Darien, CT 06820	1.86657%
W. Tyler Merritt	Black Diamond Equipment 142 Cochran Road Richmond, VT 05477	0.81103%
Robert A. Musumeci	99 Blackrock Road Stamford, CT 06903	6.89195%
Beth Meehan Palmer	10 West 15th Street #1205 New York, NY 10011	0.18716%
Pasture Partners, LLC	Attn: Dominic Napolitano 10 Pasture Lane Darien, CT 06820	7.48644%
Alton Prillaman	2803 Stephenson Avenue Roanoke, VA 24014	1.49729%
Richard A. Robustelli	31 Eastover Road Stamford, CT 06905	1.49729%
Faye Z. Ross	7188 Lincoln Drive Philadelphia, PA 19119	0.37432%
James A. Ross	100 Old Windmill Road Clarks Summit, PA 18411	0.45946%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Seaboard Hotel LTS Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
SAV Equities LLC	c/o Anthony Savarese 30 Drake Avenue Rye, NY 10580	0.74865%
Steven C. Solazzo	30 Richmond Hill Road New Canaan, CT 06840	1.49729%
David H. and Janet M. Soskin	10 Dellwood Road Darien, CT 06820	1.12297%
Gregory V. Stanton SEP IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	0.40897%
Maria Stanton	14 Pryer Lane Larchmont, NY 10538	0.56350%
Elizabeth Merritt Strawbridge	7 Cloyster Street South Portland, ME 04106	0.47861%
Sunrock Holdings LLC	Attn: Arthur Selkowitz 262 Ocean Drive East Stamford, CT 06902	1.43582%
William F. Wallace	16 Bobolink Lane Greenwich, CT 06830	1.49729%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Membership Interests in Park Square West Member Associates, LLC

Park Square West Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Seaboard Realty, LLC	1 Atlantic Street Stamford, CT 06901	25.00%
Andrus, Martha R.	2554 Linden Drive Boulder, CO 80304-0430	0.25959%
Arrowhead Trust	f/b/o Christopher O'Connor P.O. Box 6431 520 Spruce Ridge Lane Snowmass Village, CO 81615	4.15334%
Andrea O. Burke	18 Woolsley Avenue Trumbull, CT 06611	0.83067%
John M. Callagy	3 Althea Lane Darien, CT 06820	0.83067%
Henry D. Cavanna	64 Rowayton Avenue Rowayton, CT 06853	1.66964%
James D. & Susan C. Cuppini	29 W. 331 Old Wayne Ct. West Chicago, IL 60185	0.35303%
James D. Cuppini IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	0.68530%
Kathryn Daly IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	0.20767%
Kristen M. Daly IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	0.20767%
Matthew Daly IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	0.20767%
Robert Daly IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	0.20767%
Brian C. DiMenna	1110 Park Avenue, Apt 3L Hoboken, NJ 07030	0.10383%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Park Square West Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
John J. DiMenna, III	c/o John J. Dimenna, Jr. 19 Rockwell Lane Darien, CT 06820	0.10383%
M. Lynn DiMenna	19 Rockwell Lane Darien, CT 06820	0.41533%
Meredith DiMenna	25 Grand Street, Unit 239 Norwalk, CT 06851	0.10383%
Thomas E. DiMenna	c/o John J. Dimenna, Jr. 19 Rockwell Lane Darien, CT 06820	0.10383%
Jeffrey R. Dunne Revocable Trust	90 Butternut Lane Southport, CT 06890	2.49200%
Charles P. and Judith D. Eaton	20 Point Road Norwalk, CT 06854	1.24600%
Gilbert H. Engels Jr	7 Arrow Head Road Westport, CT 06880	0.41741%
Gilbert H. Engels 2012 Family Trust Anna M Engels & Nicholas DiCostanzo, Trustees	413 Mill Hill Terrace Southport, CT 06890	2.07667%
Susan R. Epstein	8 Marvin Street Norwalk, CT 06855	2.07667%
William P. Frank	67 Street Nicholas Road Darien, CT 06820	1.45367%
David Frankel Trustee	The Bud Frankel Irrevocable Trust f/b/o Alexander Frankel 38 Circle Drive Hastings on Hudson, NY 10706	0.41533%
David Frankel Trustee	The Bud Frankel Irrevocable Trust f/b/o Emma Frankel 38 Circle Drive Hastings on Hudson, NY 10706	0.41533%
David & Susan Frankel	38 Circle Drive Hastings on Hudson, NY 10706	0.62300%
Samuel B. Fuller	40 Contentment Island Road Darien, CT 06890	1.66134%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Park Square West Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Emma Graham	c/o Thomas M. Grahamm 275 Willow Street Southport, CT 06890	0.31150%
John M. Graham	c/o Thomas M. Graham 275 Willow Street Southport, CT 06890	0.31150%
Greenhorn Mesa Partners LTD.	c/o Meshannon and Assoc Inc 2001 Kirby Drive Suite 607 Houston, TX 77019	1.24600%
Edward T. Hapgood, Jr.	1939 Fairfield Beach Road Fairfield, CT 06824	1.24600%
T. Peter Harding	5 Poppy Lane Glen Cove, NY 11542	1.24600%
Kelly 2007 Family Trust James A. Ross, Trustee	100 Old Windmill Road Clarks Summit, PA 18411	0.20767%
Pollyann Kelly	130 Brookline Drive Pinehurst, NC 28374	0.83067%
Thomas E. Kelly	11 Parish Lane New Canaan, CT 06840	0.93450%
TLK Seaboard Investments, LLC	c/o Thomas L. Kelly, Jr., Manager 130 Brookline Drive Pinehurst, NC 28374	4.15335%
Robert E. & Elizabeth A. LaBlanc	60 East End Avenue, Apt. 19A New York NY 10028	0.83067%
Laurence and Karol London	175 East Middle Patent Road Bedford, NY 10506	0.83067%
Leonard and Leslie London	21697 Old Ridge Trail Boca Raton, FL 33428	1.66134%
Sharon L. Mahar	104 Coddington Lane Millbrook, NY 12545	0.41533%
Andrew Mann Trust	c/o Jonathan Mann 23 Woodland Road Bedford, NY 10506	0.62300%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Park Square West Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Jonathan Mann Trust	23 Woodland Road Bedford, NY 10506	0.62300%
C. Donald Martin	907 Cumberland Ridge Road Oxford, MS 38655	1.24600%
Rosemary McAllister	8 Peter Cooper Road #9B New York, NY 10010	1.66964%
McGuire Family 2012 Irrevocable Trust	1088 Park Avenue, Apt 9E New York, NY 10128	1.03834%
Christopher & Michele Meehan	22 Bridle Trail Fairfield, CT 06824	0.20767%
Jack & Fran Meehan	1011 Pequot Avenue Southport, CT 06890	1.03834%
Douglas J. Mello	66 Milton Road, Apt. D11 Rye, NY 10580	0.83067%
John D. & Regina L. Mello	4 Woodhill Road Westport, CT 06880	1.03834%
Brian E. Merritt	P.O. Box 12791 3165 Pitchfork Drive Jackson, WY 83002	0.14380%
Christine C. Merritt	83 Brookside Road Darien, CT 06820	1.46134%
W. Tyler Merritt	Black Diamond Equipment 142 Cochran Road Richmond, VT 05477	0.43320%
William A. Merritt, Jr.	83 Brookside Road Darien, CT 06820	0.03833%
Robert A. Musumeci	99 Blackrock Road Stamford, CT 06903	5.19168%
Dominic Napolitano	10 Pasture Lane Darien, CT 06820	1.03834%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Park Square West Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Thomas E. O'Connor	P.O. Box 6431 520 Spruce Ridge Lane Snowmass Village, CO 81615	6.23001%
Beth Meehan Palmer	10 West 15th Street #1205 New York, NY 10011	0.10383%
Louis Pento	17 Scranton Street Staten Island, NY 10304	0.31150%
Radha Ramaswamy	326 Prospect Avenue, Apt. 12K Hackensack, NY 07601	0.83067%
Christopher Rich	3561 Carvins Cove Road Salem, VA 24153	0.25958%
Pricilla A. Rich Revocable Living Trust	389 Eastview Drive Boone, NC 28607	0.25959%
Thomas L. Rich	One Rogers Road Stamford, CT 06901	2.07667%
Thomas L. Rich 2012 Trust	222 Summer Street Stamford, CT 06901	0.25958%
Richard A. Robustelli	31 Eastover Road Stamford, CT 06905	1.66134%
Faye Z. Ross	7188 Lincoln Drive Philadelphia, PA 19119	0.20871%
James A. Ross	100 Old Windmill Road Clarks Summit, PA 18411	0.24920%
Dr. Allen B. Rothpearl	9 Crabtree Lane Roslyn, NY 11576	1.03834%
Norla Rothpearl	12314 Dunwoody Drive Jacksonville, FL 32225	2.90734%
SAV Equities LLC	c/o Anthony Savarese 30 Drake Avenue Rye, NY 10580	0.62300%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Park Square West Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Michael E. Shannon	c/o Greenhorn Mesa Partners 2011 Kirby Drive Suite 504 Houston, Tx 77019	0.83067%
David H. and Janet M. Soskin	10 Dellwood Road Darien, CT 06820	0.83067%
Lisa Speigel	11624 NW 52nd Court Coral Springs, FL 33076	0.07268%
Gregory V. Stanton	14 Pryer Lane Larchmont, NY 10538	0.20974%
Marvin A. Stolberg Trust	11253 Boca Woods Lane Boca Raton, FL 33428	0.83067%
Elizabeth Merritt Strawbridge	7 Cloyster Street South Portland, ME 04106	0.41533%
Redmond Stewart Strawbridge	3801 Kennett Pike, Suite B-100 Wilmington, DE 19807	0.62300%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Membership Interests in Seaboard Residential, LLC

Seaboard Residential, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Seaboard Realty, LLC	1 Atlantic Street Stamford, CT 06901	25.00%
P. Gabrielle Anderson	933 Seven Lakes North West End, NC 27376	0.06906%
Judith Barnett	4 Lighthouse Way Darien, CT 06820	0.69063%
Kathryn Cooperman	4347 James Estate Lane Wellington, FLA 33449	0.34532%
Kathryn C. Daly	569 Mt. Holyoke Avenue Pacific Palisades, CA 90272	0.21129%
Kathryn Daly IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	0.34532%
Kristin M. Daly	435 Marine Street Boulder, CO 80302	0.21129%
Kristen M. Daly IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	0.34532%
Matthew C. Daly	155 E. 34th Street, Apt 4V New York, NY 10016	0.21129%
Matthew Daly IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	0.34532%
Robert Daly	1500 North Lake Shore Drive, Apt 7B Chicago, IL 60610	0.21129%
Robert Daly IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	0.34532%
M. Lynn DiMenna	19 Rockwell Lane Darien, CT 06820	1.86467%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Seaboard Residential, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Maria Patricia Kelly-Doggett IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	0.34532%
Charles P. and Judith D. Eaton	20 Point Road Norwalk, CT 06854	4.14380%
Anna M. Engels	413 Mill Hill Terrace Southport, CT 06890	11.21406%
Alvin J. Epstein	8 Marvin Street Norwalk, CT 06855	2.76253%
David & Susan Frankel	38 Circle Drive Hastings on Hudson, NY 10706	0.34532%
Edward T. Hapgood, Jr.	1939 Fairfield Beach Road Fairfield, CT 06824	0.34532%
T. Peter Harding IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	1.38127%
Paul Martin Kelly IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	1.58497%
Robert E. & Elizabeth A. LaBlanc	60 East End Avenue, Apt. 19A New York NY 10028	5.52506%
Laurence London	175 East Middle Patent Road Bedford, NY 10506	1.93377%
Leonard and Leslie London	21697 Old Ridge Trail Boca Raton, FL 33428	4.14380%
Andrew Mann Living Trust	c/o Jonathan Mann 23 Woodland Road Bedford, NY 10506	2.27909%
Andrew Mann Custodian f/b/o Benjamin Mann	c/o Jonathan Mann 23 Woodland Road Bedford, NY 10506	0.16575%
Andrew Mann Custodian f/b/o Clementine Mann	c/o Jonathan Mann 23 Woodland Road Bedford, NY 10506	0.34532%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Seaboard Residential, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Jonathan Mann Custodian f/b/o Dakokta Mann	23 Woodland Road Bedford, NY 10506	0.41438%
Jonathan Mann Custodian f/b/o Jackson Dylan Mann	23 Woodland Road Bedford, NY 10506	0.41438%
Jonathan Mann	23 Woodland Road Bedford, NY 10506	1.38127%
C. Donald Martin	907 Cumberland Ridge Road Oxford, MS 38655	1.72658%
Rosemary McAllister	8 Peter Cooper Road #9B New York, NY 10010	2.76253%
McGuire Family 2012 Irrevocable Trust	1088 Park Avenue, Apt 9E New York, NY 10128	4.14380%
Christopher Meehan	22 Bridle Trail Fairfield, CT 06824	0.34532%
Jack Meehan IRA	Morgan Stanley Smith Barney Attn: MaryAnn McNulty 2000 Westchester Avenue, 1NC Purchase, NY 10577	2.07190%
Michele Meehan	22 Bridle Trail Fairfield, CT 06824	0.34532%
Douglas J. Mello	66 Milton Road, Apt. D11 Rye, NY 10580	1.38127%
Dominic Napolitano	10 Pasture Lane Darien, CT 06820	5.52506%
Beth Meehan Palmer	10 West 15th Street #1205 New York, NY 10011	0.69063%
Queally, Claire E. Irrevocable Trust	Francis X. Queally Trustee One Dock Street # 404 Stamford, CT 06902	0.34532%
Elizabeth Carver Queally Irrevocable Trust	Francis X. Queally Trustee One Dock Street # 404 Stamford, CT 06902	0.34532%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Seaboard Residential, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Francis X. & Claire Queally Irrevocable Trust	One Dock Street # 404 Stamford, CT 06902	1.03595%
John F. Queally Irrevocable Trust	One Dock Street # 404 Stamford, CT 06902	0.34532%
Radha Ramaswamy	326 Prospect Avenue, Apt. 12K Hackensack, NY 07601	3.45316%
SAV Equities LLC	c/o Anthony Savarese 30 Drake Avenue Rye, NY 10580	0.69063%
David H. and Janet M. Soskin	10 Dellwood Road Darien, CT 06820	3.45316%
Marvin A. Stolberg	11253 Boca Woods Lane Boca Raton, FL 33428	1.38127%
Elliot J. Tuckel	4347 James Estate Lane Wellington, FL 33449	1.03595%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Membership Interests in One Atlantic Member Associates, LLC

One Atlantic Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Marilyn J. Birdsall IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202	6.66667%
Collinwood, LLC	189 Bedford Street Stamford, CT 06901	0.83333%
Gilbert H. Engels 2012 Family Trust Anna M Engels & Nicholas DiCostanzo, Trustees	413 Mill Hill Terrace Southport, CT 06890	2.91667%
Alvin J. Epstein	8 Marvin Street Norwalk, CT 06855	2.50000%
Greenhorn Mesa Partners LTD.	c/o Meshannon and Assoc Inc 2001 Kirby Drive Suite 607 Houston, TX 77019	9.58333%
Kelly 2007 Family Trust	100 Old Windmill Road Clarks Summit, PA 18411	28.00000%
TLK Seaboard Investments, LLC	c/o Thomas L. Kelly, Jr., Manager 130 Brookline Drive Pinehurst, NC 28374	5.33333%
Michael Kirschbaum	7103 Fresh Pond Road, #A1C Queens, NY 11385	0.83333%
Brian E. Merritt	P.O. Box 12791 3165 Pitchfork Drive Jackson, WY 83002	10.11112%
W. Tyler Merritt	Black Diamond Equipment 142 Cochran Road Richmond, VT 05477	10.11112%
William A. Merritt, Jr.	83 Brookside Road Darien, CT 06820	3.00000%
Robert A. Musumeci	99 Blackrock Road Stamford, CT 06903	1.66667%
Joseph Pelli	59 Squires Lane New Canaan, CT 06840	3.33333%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

One Atlantic Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Louis Pento	17 Scranton Street Staten Island, NY 10304	1.25000%
SAV Equities LLC	c/o Anthony Savarese 30 Drake Avenue Rye, NY 10580	1.66667%
Gregory V. Stanton	14 Pryer Lane Larchmont, NY 10538	2.00000%
Elizabeth Merritt Strawbridge	7 Cloyster Street South Portland, ME 04106	10.11110%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Membership Interests in 88 Hamilton Avenue Member Associates, LLC

88 Hamilton Avenue Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Seaboard Realty, LLC	1 Atlantic Street, 4th Floor Stamford, CT 06901	25.00%
Marilyn J. Birdsall Trustee of the Estate Tax Shelter Trust	60 Indian Head Road Riverside, CT 06878	1.57205%
Marilyn J. Birdsall IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202-3308	1.04803%
Estate of Robert M. Daly Matthew C. Daly, Administrator	155 East 34th Street, Apartment 4V New York, NY 10016	1.31004%
Charles P. Eaton	20 Point Road Norwalk, CT 06854	5.24017%
Gilbert H. Engels 2012 Family Trust Anna M. Engels & Nicholas DiCostanzo, Trustees	413 Mill Hill Terrace Southport, CT 06890	4.58515%
Alvin J. Epstein	8 Marvin Street Norwalk, CT 06855	1.96507%
Edward T. Hapgood, Jr.	1939 Fairfield Beach Road Fairfield, CT 06824	2.62009%
Patricia C. Harding IRSA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202-3308	2.62009%
Paul Martin Kelly IRSA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202-3308	3.60262%
Pollyann Kelly	130 Brookline Drive Pinehurst, NC 28374	4.58515%
TLK Seaboard Investments, LLC	c/o Thomas L. Kelly, Jr., Manager 130 Brookline Drive Pinehurst, NC 28374	9.82533%
Robert E. LaBlanc	60 East End Avenue, Apartment 19A New York, NY 10028	2.62009%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

88 Hamilton Avenue Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Leonard & Leslie London	21697 Old Bridge Trail Boca Raton, FL 33428	5.24017%
C. Donald Martin	907 Cumberland Ridge Road Oxford, MS 38655	1.31004%
Rosemary McAllister	8 Peter Cooper Road #9B New York, NY 10010-6719	2.62009%
McGuire Family 2012 Irrevocable Trust Judith S. McGuire, Trustee	1088 Park Avenue, Apartment 9E New York, NY 10128	2.62009%
Christopher & Michele Meehan	22 Bridle Trail Fairfield, CT 06824	0.32751%
Jack & Fran Meehan	1011 Pequot Avenue Southport, CT 06890	2.62009%
Douglas J. Mello	66 Milton Road, Apartment D11 Rye, NY 10580	2.62009%
Christine C. Merritt	83 Brookside Road Darien, CT 06820	3.60262%
W. Tyler Merritt	Black Diamond Equipment 142 Cochran Road Richmond, VT 05477	1.68502%
William A. Merritt, Jr.	83 Brookside Road Darien, CT 06820	1.26258%
Beth Meehan Palmer	10 West 15th Street #1205 New York, NY 10011	0.32751%
SAV Equities, LLC	Attn: Anthony J. Savarese 30 Drake Avenue Rye, NY 10580	1.31004%
David H. and Janet M. Soskin	10 Dellwood Road Darien, CT 06820	1.26258%
Jeno Szeredas Trust Pollyann Kelly, Trustee	130 Brookline Drive Pinehurst, NC 28374	0.32751%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Membership Interests in 316 Courtland Avenue Associates, LLC

316 Courtland Avenue Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Seaboard Realty, LLC	1 Atlantic Street, 4th Floor Stamford, CT 06901	38.0%
Richard H. Beahrs	964 Indian Rock Avenue Berkeley, CA 94707	0.90092%
Estate of Robert M. Daly Matthew C. Daly, Administrator	155 East 34th Street, Apt. 4V New York, NY 10016	0.50616%
Kathryn Daly IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202-3308	0.24826%
Kristen M. Daly IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202-3308	0.24826%
Matthew Daly IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202-3308	0.24826%
Robert Daly IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202-3308	0.24826%
M. Lynn DiMenna	19 Rockwell Lane Darien, CT 06820	1.26614%
Christopher Durfee CSD Holdings, LLC	c/o Merrill Lynch, Attn: Caroline Wall 38 East Main Street Mystic, CT 06355	0.87313%
Charles P. and Judith D. Eaton	20 Point Road Norwalk, CT 06854-5021	5.67549%
Gilbert H. Engels 2012 Family Trust Anna M. Engels & Nicholas DiCostanzo, Trustees	413 Mill Hill Terrace Southport, CT 06890	10.59413%
Alvin J. Epstein	8 Marvin Street Norwalk, CT 06855	2.98489%
Edward T. Hapgood, Jr.	1939 Fairfield Beach Road Fairfield, CT 06824	0.90273%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

316 Courtland Avenue Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Pollyann Kelly	130 Brookline Drive Pinehurst, NC 28374	3.44294%
TLK Seaboard Investments, LLC	c/o Thomas L. Kelly, Jr., Manager 130 Brookline Drive Pinehurst, NC 28374	16.34313%
Leonard & Leslie London JTWROS	21697 Old Bridge Trail Boca Raton, FL 33428	3.81407%
Andrew Mann Living Trust	c/o Jonathan Mann 23 Woodland Road Bedford, NY 10506	0.90890%
Jonathan Mann	23 Woodland Road Bedford, NY 10506	0.73428%
McGuire Family 2012 Irrevocable Trust Judith S. McGuire, Trustee	1088 Park Avenue, Apartment 9E New York, NY 10128	2.70873%
Jack Meehan	1011 Pequot Avenue Southport, CT 06890	3.06949%
Douglas J. Mello	66 Milton Road, Apartment D11 Rye, NY 10580	0.90273%
Christine C. Merritt	83 Brookside Road Darien, CT 06820	0.80200%
David H. and Janet M. Soskin	10 Dellwood Road Darien, CT 06820	3.08872%
Jeno Szeredas Trust Pollyann Kelly, Trustee	130 Brookline Drive Pinehurst, NC 28374	0.59433%
Elliot J. Tuckel	4347 James Estate Lane Wellington, FL 33449	0.90273%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Membership Interests in 300 Main Management, Inc.

300 Main Management, Inc.		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Thomas L. Kelly, Jr.	58 Sunswyck Road Darien, CT 06820	50.00%
William A. Merritt, Jr.	83 Brookside Road Darien, CT 06820	50.00%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Membership Interests in 300 Main Street Member Associates, LLC

300 Main Street Member Associates, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Seaboard Realty, LLC	1 Atlantic Street, 4th Floor Stamford, CT 06901	25.00%
Pollyann Kelly Roth IRA	PENSCO Trust Company 1560 Broadway, 4th Floor Denver, CO 80202-3308	5.79965%
TLK Seaboard Investments, LLC	c/o Thomas L. Kelly, Jr., Manager 130 Brookline Drive Pinehurst, NC 28374	35.58875%
Peter & Joanne Kevin	535 East 86th Street, Apartment 8H New York, NY 10028	8.23814%
Barbara Mazzie	4 Guilford Road Port Washington, NY 11050	8.23814%
Christine C. Merritt	83 Brookside Road Darien, CT 06820	6.59051%
Ross Family Foundation	100 Old Windmill Road Clarks Summit, PA 18411	3.95431%
Faye Z. Ross	7118 Lincoln Drive Philadelphia, PA 19119	3.29525%
James A. Ross	100 Old Windmill Road Clarks Summit, PA 18411	3.29525%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Membership Interests in PSWMA II, LLC

PSWMA II, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Seaboard Realty, LLC	1 Atlantic Street Stamford, CT 06901	100%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Membership Interests in Tag Forest, LLC

Tag Forest, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Marilyn J. Birdsall Trustee of the Estate Tax Shelter Trust	60 Indian Head Road Riverside, CT 06878	4.00000%
Charles P. and Judith D. Eaton	20 Point Road Norwalk, CT 06854-5021	13.33333%
Jeffrey J. & Theresa W. Eaton	4017 Ella Lee Lane Houston, TX 77027	0.83333%
Steven D. Eaton	139 East 36th Street, Apt 2 New York, NY 10016	0.83333%
Gilbert H. Engels 2012 Family Trust Anna M Engels & Nicholas DiCostanzo, Trustees	413 Mill Hill Terrace Southport, CT 06890	6.66667%
Susan R. Epstein	8 Marvin Street Norwalk, CT 06855	7.00000%
Greehorn Mesa Partners, LTD.	c/o Meshannon & Associates, Inc. 2001 Kirby Drive, Suite 504 Houston, TX 77019	8.83333%
Kelly 2007 Family Trust James A. Ross, Trustee	100 Old Windmill Road Clarks Summit, PA 18411	3.33333%
Thomas E. Kelly	11 Parish Lane New Canaan, CT 06840	1.00000%
TLK Seaboard Investments, LLC	c/o Thomas L. Kelly, Jr., Manager 130 Brookline Drive Pinehurst, NC 28374	14.50000%
Andrew Mann Trust	c/o Jonathan Mann 23 Woodland Road Bedford, NY 10506	2.08333%
Jonathan Mann	23 Woodland Road Bedford, NY 10506	4.16667%
Jonathan Mann Trust	23 Woodland Road Bedford, NY 10506	2.08334%

Schedule C to the Disclosure Statement – Equity Interests Held by Non-Debtor Entities

Tag Forest, LLC		
Equity Holder	**Address of Equity Holder**	**Interest Percentage**
Douglas J. Mello	66 Milton Road, Apartment D11 Rye, NY 10580	1.66667%
Brian E. Merritt	PO Box 12791 3165 Pitchfork Drive Jackson, WY 83002	2.00000%
W. Tyler Merritt	Black Diamond Equipment 142 Cochran Road Richmond, VT 05477	2.00000%
William A. Merritt, Jr.	83 Brookside Road Darien, CT 06820	7.66667%
James A. Ross	100 Old Windmill Road Clarks Summit, PA 18411	1.66667%
SAV Equities, LLC	Attn: Anthony J. Savarese 30 Drake Avenue Rye, NY 10580	4.00000%
David H. and Janet M. Soskin	10 Dellwood Road Darien, CT 06820	3.33333%
Gregory V. Stanton	14 Pryer Lane Larchmont, NY 10538	2.00000%
Elizabeth Merritt Strawbridge	7 Cloyster Street South Portland, ME 04106	2.00000%

SCHEDULE D

Distribution Escrow Sub-Account Funding

Schedule D - Sources and Uses for Plan Distributions and Distribution Sub-Escrow Account Funding Amounts

Sources (A)	Estimated Cash	
Park Square West Associates, LLC		
Cash on hand	$3,362,600.00	
Sale Proceeds Escrow	$5,000,000.00	
Seaboard Hotel Associates, LLC		
Cash on hand	$3,384,275.00	
88 Hamilton Associates, LLC		
Cash on hand	$0.00	
Sale Proceeds Escrow	$2,000,000.00	
Tag Forest, LLC		
Return of Retainer Funds	198,582.26	
Reserve for Trailing Operating Expenses	($10,000.00)	(B)
Total Estimated Cash Available	**$13,935,457.26**	

Uses		Cash		Estimated Claim Amounts	
Implementation of Settling Lenders-Investor Settlement		**$10,400,000.00**			
Funding Settling Lender Escrow Account	$9,400,000.00				
Funding Investor Trust	$1,000,000.00				
Implementation of remaining Plan Settlement					
Wind-Down Administrator		**$100,000.00**			
Substantial Contribution Claims		**$260,000.00**			
OnBoard Investors	$175,000.00				
Ares Management	$85,000.00				
Distribution Escrow Account		**827,202.00**			
Plan Debtor (and indexed letter)	Sub-Accounts			S/A/P **(E)**	GUC
220 Elm I (A)	$11,935.00		**(C)**	$0.00	$47,740.00
220 Elm II (B)	$0.00		**(C)**	$0.00	$0.00
300 Main Mgmt (C)	$288.00			$275.00	$50.00
300 Main (D)	$45,575.00			$1,100.00	$177,900.00
300 Main St. Mbr. (E)	$28.00			$0.00	$110.00
316 Courtland Ave. (F)	$288.00			$275.00	$50.00
600 Summer St. (G)	$0.00			$0.00	$0.00
88 Hamilton (H)	$124,050.00			$0.00	$248,100.00
88 Ham. Ave. Mbr. (I)	$0.00			$0.00	$0.00
Century Plaza (J)	$145,650.00			$101,900.00	$175,000.00
Clocktower Close (K)	$1,550.00			$0.00	$6,200.00
One Atlantic (L)	$100,700.00			$38,700.00	$248,000.00
One Atlantic Mbr. (M)	$613.00			$0.00	$2,450.00
Park Square West (N)	$374,450.00			$146,200.00	$456,500.00
Park Sq. West Mbr. (O)	$0.00				$0.00
PSWMA I (P)	$625.00			$600.00	$100.00
PSWMA II (Q)	$625.00			$600.00	$100.00
Seaboard Hotel (R)	$20,650.00			$0.00	$41,300.00
Seaboard Hotel Mbr (S)	$0.00			$0.00	$0.00
Seaboard Hotel LTS (T)	$0.00			$0.00	$7,742,390.00
Sea. Hotel LTS Mbr. (U)	$0.00			$0.00	$0.00
Seaboard Res. (V)	$0.00			$0.00	$0.00
Tag Forest (W)	$175.00			$0.00	$700.00
Professional Claims Escrow Account		**$2,348,255.26**	**(D)**		
Total Uses		**$13,935,457.26**			

Notes to Schedule D to Disclosure Statement

(A) Attached hereto is a reconciliation of the sale proceeds at 88 Hamilton, Seaboard Hotel, and Park Square West to the anticipated cash balances at emergence.

(B) Estimate of Operating Expenses incurred and budgeted to be paid but not invoiced until after May 15th.

(C) The Plan Debtors expect that all General Unsecured Claims against 220 Elm I and 220 Elm II will be consolidated and allowed against a single estate in the claims reconciliation process.

(D) Funding amount for Professional Claims Escrow Account is illustrative only. The Professional Claims Escrow Amount is defined as the Cash in the Plan Debtors Estates as of the Effective Date less amounts totalling $11,587,202 and any reserve to account for the amounts desciribed in Note (A).

(E) "S/A/P" claims include Administrative Claims, Priority Tax Claims, Other Secured Claims (Class 1) and Other Priority Claims (Class 2).

(F) The amounts and estimates set forth herein all qualified in their entirety by the Risk Factors set forth in Article XI of the Disclosure Statement. Parties are urged to read the Disclosure Statement in its entirety, including Article XI, when considering this Schedule D.

Schedule D - Sources and Uses for Plan Distributions and Distribution Sub-Escrow Account Funding Amounts

Reconciliation of Sale Proceeds	88 Hamilton	Seaboard Hotel	Park Square West
Cash Balance at time of Sale Closing	$32,000.00	$95,000.00	$171,000.00
Sales Price	$26,883,000.00	$26,000,000.00	$40,000,000.00
Mortgage Payoff (or Assummed loan) Amount	($24,865,000.00)	($19,913,400.00)	($28,112,000.00)
Net Other Closing (Costs) Proceeds	$84,000.00	($645,600.00)	($1,550,000.00)
Less: Expenses Since Closing			
Professional Fees	($60,925.00)	($2,069,000.00)	($1,982,075.00)
Net Overhead and operating expenses	($73,075.00)	($82,725.00)	($164,325.00)
Estimated Cash Available @5/15/17	$2,000,000.00	$3,384,275.00	$8,362,600.00

EXHIBIT 1

Plan

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
NEWBURY COMMON ASSOCIATES, LLC et al.,	)	Case No. 15-12507 (LSS)
	)	Jointly Administered
Debtors[1].	)	

AMENDED JOINT PLAN OF LIQUIDATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE FOR PROPCO DEBTORS AND HOLDCO DEBTORS

YOUNG CONAWAY STARGATT & TAYLOR, LLP
Robert S. Brady (No. 2847)
Sean T. Greecher (No. 4484)
Ryan M. Bartley (No. 4985)
Elizabeth S. Justison (No. 5911)
1000 North King Street
Wilmington, DE 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253

Attorneys for the Plan Debtors

Dated: April 10, 2017

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Newbury Common Associates, LLC (3783); Seaboard Realty, LLC (6291); 600 Summer Street Stamford Associates, LLC (6739); Seaboard Hotel Member Associates, LLC (8984); Seaboard Hotel LTS Member Associates, LLC (6005); Park Square West Member Associates, LLC (9223); Seaboard Residential, LLC (2990); One Atlantic Member Associates, LLC (4120); 88 Hamilton Avenue Member Associates, LLC (5539); 316 Courtland Avenue Associates, LLC (0290); 300 Main Management, Inc. (6365); 300 Main Street Member Associates, LLC (2334); PSWMA I, LLC (6291); PSWMA II, LLC (6291); Tag Forest, LLC (8974); Newbury Common Member Associates, LLC (3909); Century Plaza Investor Associates, LLC (1480); Seaboard Hotel Associates, LLC (2281); Seaboard Hotel LTS Associates, LLC (8811); Park Square West Associates, LLC (9781); Clocktower Close Associates, LLC (3154); One Atlantic Investor Associates, LLC (7075); 88 Hamilton Avenue Associates, LLC (5749); 220 Elm Street I, LLC (7540); 300 Main Street Associates, LLC (8501); and 220 Elm Street, II (7625). The Debtors' corporate headquarters is located at, and the mailing address for each Debtor is, 1 Atlantic Street, Stamford, CT 06901.

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INTRODUCTION

220 Elm Street I, LLC; 220 Elm Street II, LLC; 300 Main Management, Inc.; 300 Main Street Associates, LLC; 300 Main Street Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 600 Summer Street Stamford Associates, LLC; 88 Hamilton Avenue Associates, LLC; 88 Hamilton Avenue Member Associates, LLC; Century Plaza Investor Associates, LLC; Clocktower Close Associates, LLC; One Atlantic Investor Associates, LLC; One Atlantic Member Associates, LLC; Park Square West Associates, LLC; Park Square West Member Associates, LLC; PSWMA I, LLC; PSWMA II, LLC; Seaboard Hotel Associates, LLC; Seaboard Hotel Member Associates, LLC; Seaboard Hotel LTS Associates, LLC; Seaboard Hotel LTS Member Associates, LLC; Seaboard Residential, LLC; and Tag Forest, LLC (subject to Section 12.3 of the Plan, each, a "Plan Debtor," and collectively, the "Plan Debtors") hereby propose the following joint plan of liquidation under chapter 11 of the Bankruptcy Code (the "Plan"). While they are co-Debtors with the Plan Debtors in the Chapter 11 Cases, the Plan is not a chapter 11 plan for Newbury Common Associates, LLC, Newbury Common Member Associates, LLC or Seaboard Realty, LLC.

Reference is made to the Disclosure Statement accompanying the Plan, including the exhibits thereto, for a discussion of the Debtors' history, business, properties, and risk factors, together with a summary and analysis of the Plan. All Holders of Claims and Interests entitled to vote on the Plan are encouraged to review the Disclosure Statement and to read the Plan carefully before voting to accept or reject the Plan.

NO SOLICITATION MATERIALS, OTHER THAN THE DISCLOSURE STATEMENT AND RELATED MATERIALS TRANSMITTED THEREWITH AND APPROVED BY THE BANKRUPTCY COURT, HAVE BEEN AUTHORIZED BY THE BANKRUPTCY COURT FOR USE IN SOLICITING ACCEPTANCES OR REJECTIONS OF THE PLAN.

Subject to certain restrictions and requirements set forth in the Plan and section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, the Plan Debtors reserve the right to alter, amend, modify, revoke or withdraw the Plan prior to its substantial consummation (as such term is defined in section 1101 of the Bankruptcy Code).

ARTICLE I

DEFINED TERMS

Unless otherwise defined in the Plan, or the context otherwise requires, the following terms shall have the respective meaning set forth below.

1.1. "Administrative Claim" means a Claim for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including (i) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Effective Date of preserving the Estates and operating the businesses of the Plan Debtors and (ii) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code. Administrative Claims do not include Professional Claims, which are separately classified.

1.2. "Allow" and derivations thereof means, except as otherwise provided in the Plan, with respect to any Claim or Equity Interest: (i) a Claim or Equity Interest that has been scheduled by the Plan Debtors in their Bankruptcy Schedules, as may be amended by the Plan Debtors or (following the Effective Date) the Wind-Down Administrator or the Investor Trustee, as applicable, other than disputed,

contingent, or unliquidated and as to which no timely Proof of Claim or interest has been Filed; (ii) solely with respect to whether the Holder of a Claim or Equity Interest is entitled to receive a Distribution under the Plan, a filed Claim or Equity Interest that is not Disputed; (iii) a Claim or Equity Interest that is allowed (a) by a Final Order; (b) in any stipulation with the Wind-Down Administrator or the Investor Trustee, as applicable, of amount and nature of Claim or Equity Interest executed on or after the Effective Date; or (c) in or pursuant to any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith; and (iv) a Claim or Equity Interest that is allowed pursuant to the terms hereof; ***provided***, ***however***, that Claims or Equity Interests temporarily allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered Allowed Claims; ***provided***, ***further***, that any Claim subject to disallowance in accordance with section 502(d) of the Bankruptcy Code shall not be considered an Allowed Claim.

1.3. "Bankruptcy Code" means 11 U.S.C. §§ 101-1532.

1.4. "Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware, or in the event such court ceases to exercise jurisdiction over any Chapter 11 Case, such court or adjunct thereof that exercises jurisdiction over such Chapter 11 Case in lieu of the United States Bankruptcy Court for the District of Delaware.

1.5. "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure, promulgated under 28 U.S.C. § 2075.

1.6. "Bankruptcy Schedules" means the schedules of assets and liabilities Filed by each Debtor pursuant to Bankruptcy Rule 1007.

1.7. "Bar Date" means October 21, 2016 at 4:00 p.m. unless an order of the Bankruptcy Court fixes a later date, by which a Person, including governmental units, asserting a Claim against any Debtor is required to file a Claim against such Debtor, which, for the avoidance of doubt, shall include: (u) the Inter-Debtor Bar Date; (v) the Supplemental Administrative Claims Bar Date for Administrative Claims arising on or after September 1, 2016; (w) the Professional Claims Bar Date for all Professional Claims; (x) for any claim relating to a Plan Debtor's rejection of an executory contract or unexpired lease pursuant to a Court order, the date that is thirty (30) days after the effective date of such Court order if that date is later than October 21, 2016; (y) for any creditor listed in the Bankruptcy Schedules for which the Plan Debtors have filed an amendment or supplement to the Bankruptcy Schedules to modify the undisputed, noncontingent, or liquidated amount of a claim, change the nature or characterization of a claim, or to add a new claim to the Bankruptcy Schedules, twenty-one (21) days after the claimant is served with notice of the applicable amendment or supplement to the Bankruptcy Schedules; and (z) any supplemental bar date established pursuant to section 7.3(d) or section 7.3(e)(5) hereof.

1.8. "Brokerage Firms" means Keen-Summit Capital Partners LLC, Savills Studley, Inc. and FTI Consulting Realty LLC, in their capacity as real estate broker for the Debtors.

1.9. "Business Day" means any day, other than a Saturday, Sunday, or a legal holiday (as that term is defined in Bankruptcy Rule 9006(a)).

1.10. "Cash" means the legal tender of the United States or the equivalent thereof.

1.11. "Chapter 11 Cases" means, with respect to each Debtor, the case initiated under chapter 11 of the Bankruptcy Code by such Debtor's Filing on the Petition Date of a voluntary petition for relief in the Bankruptcy Court.

1.12. "Claim" means a claim, as defined in section 101(5) of the Bankruptcy Code, against one of the Plan Debtors (or all or some of them) whether or not asserted or Allowed.

1.13. "Claim Objection Deadline" has the meaning set forth in Section 9.2 of the Plan.

1.14. "Claims Agent" means Donlin, Recano & Company, Inc., in its capacity as claims agent approved in the Chapter 11 Cases.

1.15. "Confirmation" means the Bankruptcy Court's confirmation of the Plan pursuant to the Confirmation Order.

1.16. "Confirmation Date" means the date on which the Bankruptcy Court enters the Confirmation Order.

1.17. "Confirmation Order" means the order of the Bankruptcy Court confirming the Plan.

1.18. "Debtors" means each of 220 Elm Street I, LLC; 220 Elm Street II, LLC; 300 Main Management, Inc.; 300 Main Street Associates, LLC; 300 Main Street Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 600 Summer Street Stamford Associates, LLC; 88 Hamilton Avenue Associates, LLC; 88 Hamilton Avenue Member Associates, LLC; Century Plaza Investor Associates, LLC; Clocktower Close Associates, LLC; Newbury Common Associates, LLC; Newbury Common Member Associates, LLC; One Atlantic Investor Associates, LLC; One Atlantic Member Associates, LLC; Park Square West Associates, LLC; Park Square West Member Associates, LLC; PSWMA I, LLC; PSWMA II, LLC; Seaboard Hotel Associates, LLC; Seaboard Hotel Member Associates, LLC; Seaboard Hotel LTS Associates, LLC; Seaboard Hotel LTS Member Associates, LLC; Seaboard Realty, LLC; Seaboard Residential, LLC; and Tag Forest, LLC.

1.19. [RESERVED]

1.20. [RESERVED]

1.21. "Disallowed" means any Claim that has either been withdrawn by the Holder, disallowed or expunged by an order of the Bankruptcy Court, or for which the Holder has agreed will be treated as a Disallowed Claim for purposes of the Bankruptcy Case.

1.22. "Disclosure Statement Order" means an order of the Bankruptcy Court approving the Disclosure Statement, authorizing the commencement of solicitation of acceptances and rejections of the Plan, establishing the schedule and deadlines in connection with Confirmation, and establishing related procedures.

1.23. "Disclosure Statement" means the disclosure statement related to the Plan, as such disclosure statement may be amended, modified, or supplemented (including all exhibits and schedules annexed thereto or referenced in the Disclosure Statement).

1.24. "Diserio" means Diserio Martin O'Connor & Castiglioni LLP.

1.25. "Disputed" means, with respect to any Claim or Equity Interest, any Claim or Equity Interest: (i) listed on the Bankruptcy Schedules as unliquidated, disputed, or contingent, unless a Proof of Claim has been timely Filed; (ii) included in a Proof of Claim for which the Claim Objection Deadline has not expired, except where the applicable Plan Debtor or Distribution Agent has

affirmatively determined to Allow such claim by notation on the Claims Register; or (iii) which is otherwise disputed by the Plan Debtors or the Wind-Down Administrator in accordance with applicable law and for which the objection, request for estimation, or dispute has not been withdrawn or determined by a Final Order.

1.26. "Distribution" means a delivery of Cash by the Investor Trustee or Wind-Down Administrator to the Holder of an Allowed Claim or Allowed Equity Interest pursuant to the Plan

1.27. "Distribution Agent" means: (a) with respect to the Professional Claims Escrow Account, the Distribution Escrow Account, and all Claims, other than Investor Claims against the Investor Trust Debtors and Settling Lender Claims, the Wind-Down Administrator; and (b) with respect to the Investor Trust, Investor Trust Assets, Investor Claims against Investor Trust Debtors and Equity Interests in Investor Trust Debtors, the Investor Trustee.

1.28. "Distribution Escrow Account" means the account that will hold the funds in each Distribution Escrow Sub-Account, as described in Section 7.2(c) of the Plan.

1.29. "Distribution Escrow Sub-Account" means the sub-accounts within the Distribution Escrow Account that will be funded in the amounts set forth on Schedule D to the Disclosure Statement on the Effective Date and utilized as described in Section 7.2(c) of the Plan.

1.30. "Effective Date" means the first business day after the entry of the Confirmation Order on which all conditions precedent to effectiveness of the Plan shall have been satisfied or waived.

1.31. "Entity" means an entity (as that term is defined in section 101(15) of the Bankruptcy Code).

1.32. "Equity Interests" means either (i) the legal, equitable, contractual, or other rights of any Entity with respect to the preferred or common stock, membership interests or any other direct or indirect equity interest in any of the Plan Debtors, including any options, warrants or other securities or other interest in or right to convert or exchange into such equity interest or (ii) the legal, equitable, contractual, or other right of any Entity to acquire or receive any of the foregoing.

1.33. "Escrow Accounts" means the Settling Lender Escrow Account, Distribution Escrow Account and Professional Claims Escrow Account.

1.34. "Estate" means each estate created in the Chapter 11 Cases pursuant to section 541 of the Bankruptcy Code.

1.35. "Exculpated Parties" means (a) each Professional retained by the Plan Debtors or any official committee appointed in the Chapter 11 Cases after the Petition Date, ***provided*** that references to retention by the Plan Debtors after the Petition Date in this definition is intended solely to limit who the respective Professionals are and is not intended (and shall not be deemed) to limit the scope of the exculpation of such parties under the Plan, (b) the respective officers, directors, employees, and managers of the Plan Debtors from and after the Petition Date, and (c) for the avoidance of doubt, Marc Beilinson, Mark Murphy, Richard Kapko, and Howard Altschul. Notwithstanding the foregoing, no person or entity that is or was an Insider of the Debtors at any time prior to the Effective Date, other than Marc Beilinson, Howard Altschul, Mark Murphy (to the extent qualifying as an Insider), and Richard Kapko (to the extent qualifying as an Insider), shall be an Exculpated Party in any capacity under the Plan

1.36. "File" and derivations thereof means, with respect to any pleading, entered on the docket of the Chapter 11 Cases and properly served in accordance with the Bankruptcy Rules and Local Bankruptcy Rules.

1.37. "Final Order" means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal, petition for certiorari, or move for reargument or rehearing has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or has otherwise been dismissed with prejudice.

1.38. "General Unsecured Claim" means an unsecured non-priority Claim against a Plan Debtor that is not an Administrative Claim, a Priority Tax Claim, a Professional Claim, a Settling Lender Claim, an Other Priority Claim, an Other Secured Claim, a Mortgage Claim, an Investor Claim, a Subordinated Claim, or an Intercompany Claim.

1.39. "HoldCo Debtors" means 300 Main Management, Inc.; 300 Main Street Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 600 Summer Street Stamford Associates, LLC; 88 Hamilton Avenue Member Associates, LLC; One Atlantic Member Associates, LLC; Park Square West Member Associates, LLC; PSWMA I, LLC; PSWMA II, LLC; Seaboard Hotel Member Associates, LLC; Seaboard Hotel LTS Member Associates, LLC; Seaboard Residential, LLC; and Tag Forest, LLC.

1.40. "Holder" means an Entity holding a Claim or an Equity Interest.

1.41. "Initial Objection" has the meaning set forth in Section 9.2 of the Plan.

1.42. "Insider" has the meaning set forth in section 101(31) of the Bankruptcy Code.

1.43. "Inter-Debtor Bar Date" means 4:00 p.m. (prevailing Eastern Time) on the day that is thirty (30) calendar days after the Effective Date.

1.44. "Intercompany Claim" means any Claim, of whatever nature and arising at whatever time, held by one Plan Debtor against another Plan Debtor.

1.45. "Intercompany Interests" means any Equity Interest held by another Plan Debtor.

1.46. "Interim Compensation Order" means that certain *Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 123], entered by the Bankruptcy Court on January 29, 2016.

1.47. "Investor Claim" means any claim (a) arising out of the actual ownership of an Equity Interest or (b) on account of funds received by a Plan Debtor from a non-Debtor entity or person (i) on account of a funded debt obligation undertaken by a Plan Debtor, (ii) on account of a putative equity investment in a Plan Debtor, or (iii) that was an entity controlled by John J. DiMenna, Jr. or any equityholder or creditor claiming through such a DiMenna-controlled entity. For the avoidance of doubt, Investor Claims exclude any claim or interest that is classified under the Plan as an Equity Interest, Intercompany Claim, Settling Lender Claim, or Mortgage Claim, and additionally excludes any Claim that would constitute an Investor Claim except for the fact that the Bankruptcy Court has determined that such claims is a Subordinated Claim or Interest in Class 10 pursuant to a Final Order.

1.48. "Investor Trust Agreement" means the trust agreement pursuant to which the Investor Trust shall be formed and administered and which will be included in the Plan Supplement and shall be (i) subject to initial approval of the Bankruptcy Court, and (ii) reasonably satisfactory to the Plan Debtors and the Participant Investors.

1.49. "Investor Trust Assets" means (a) the initial cash in the amount of $1,000,000 transferred to the Investor Trust on the Effective Date, (b) the Investor Trust Causes of Action, (c) any residual funds in the Professional Fee Claim Escrow distributed to the Investor Trust in accordance with Section 7.2(b) of the Plan, and (d) the proceeds, product and offspring of each of the foregoing.

1.50. "Investor Trust Causes of Action" means (a) any claim or cause of action held by any Plan Debtor against any third party (other than a Released Party), including claims and causes of action against (i) John J. DiMenna, Jr., William A. Merritt, Jr., and Thomas Kelly, Jr., or (ii) any Insider of the individuals identified in (i) other than a Plan Debtor, and (iii) accounting, legal, and other advisory firms that were retained by the Debtors; (b) those certain claims being prosecuted by UCF Trust I, LLC in the action styled as *UCF I Trust 1 et al. v. John J. DiMenna, Jr. et al.*, Civ. No. 16-156 (VAB) (D. Conn.); and (c) any direct claim or cause of action held by a Trust Beneficiary that arises out of or is related to an Investor Claim or Equity Interest that is contributed to the Investor Trust.

1.51. "Investor Trust Committee" shall be the five (5) member committee responsible for overseeing the administration and operations of the Investor Trust as set forth in the Investor Trust Agreement.

1.52. "Investor Trust Debtors" means 88 Hamilton Avenue Associates, LLC, 88 Hamilton Avenue Member Associates, LLC, Park Square West Associates, LLC, Park Square West Member Associates, LLC, PSWMA I, LLC, PSWMA II, LLC, Seaboard Hotel Associates, LLC and Seaboard Hotel Member Associates, LLC.

1.53. "Investor Trust Expenses" means all actual and necessary costs and expenses incurred by the Investor Trust in connection with carrying out the obligations of the Investor Trust pursuant to the terms of the Plan and the Investor Trust Agreement.

1.54. "Investor Trust" means the trust established by the Plan and described in Section 7.3 of the Plan and in the Investor Trust Agreement.

1.55. "Investor Trustee" means the Person appointed to act as trustee of the Investor Trust in accordance with the terms of the Plan, the Confirmation Order, and the Investor Trust Agreement, or any successor appointed in accordance with the terms of the Plan and the Investor Trust Agreement.

1.56. "Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.57. "Local Bankruptcy Rules" means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware in effect at the relevant time.

1.58. "Mortgage Claim" means any Claim other than the Settling Lender Claims, to the extent not satisfied by previous order of the Bankruptcy Court approving the sale of the assets of the Plan Debtors, held by any Entity that asserted a claim for money loaned to a Debtor that was allegedly secured by a lien on the real property of the Plan Debtors. For the avoidance of doubt, Mortgage Claims includes any remaining asserted and unpaid Claims, regardless of the asserted priority of such Claims, and whether

such claims be in the nature of secured, unsecured deficiency, or adequate protection, that may be asserted by the following entities or any assignees thereof: People's United Bank; Citizens Bank, N.A., f/k/a RBS Citizens, N.A.; Natixis Real Estate Capital, LLC, the WFCMT 2015-NXS2 Trust (Wilmington Trust, N.A., as Trustee); Webster Bank, N.A.; the Connecticut Housing Finance Authority; First County Bank; and U.S. Bank, National Association, as Trustee for the Registered Holders of Greenwich Capital Commercial Funding Corp., Commercial Mortgage Trust 2007-GG9, Commercial Mortgage Pass-Through Certificates, Series 2007-GG9.

1.59. "Other Priority Claim" means priority Claims against the Plan Debtors under section 507(a), other than Administrative Claims, Professional Claims and Priority Tax Claims.

1.60. "Other Secured Claim" means Claims against any Debtor that are secured by a lien on property in which the Estate of any Debtor has an interest, which liens are valid, perfected, and enforceable under applicable law or by reason of a Final Order, or that are subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Claim Holder's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code. For the avoidance of doubt, Settling Lender Claims and Mortgage Claims are not Other Secured Claims.

1.61. "Participant Investor Expense Fund" has the meaning set forth in Section 7.1(c) of the Plan.

1.62. "Participant Investors" means (i) James Cabrera, (ii) John Callagy, (iii) Robert Musumeci, (iv) Thomas O'Connor, and (v) Arrowhead Trust f/b/o Christopher O'Connor.

1.63. "Payment Waterfall" has the meaning set forth in Section 7.2(c) of the Plan.

1.64. "Petition Date" means the respective dates on which the Plan Debtors Filed the Chapter 11 Cases.

1.65. "Plan" has the meaning provided in the Introduction.

1.66. "Plan Debtor Release" means the release described in Section 11.3 of the Plan.

1.67. "Plan Debtors" has the meaning provided in the Introduction, and, as set forth in Section 12.3 of the Plan, following the Effective Date, shall mean only those entities identified as Plan Debtors for which the Plan has been confirmed and become effective.

1.68. "Plan Releases" means the Plan Debtor Release and Third Party Release.

1.69. "Plan Settlement" is the settlement described in Section 7.1(a) of the Plan.

1.70. "Plan Supplement" means any compilation of documents and forms of documents, agreements, schedules, and exhibits to the Plan. The initial Plan Supplement is Exhibit 3 to the Disclosure Statement and includes (a) the form of Investor Trust Agreement, (b) the identity of the proposed Investor Trustee and Wind-Down Administrator, (c) the preliminary list of executory contracts and unexpired leases being assumed under Section 10.1 of the Plan, and (d) the Notice of Effective Date. The documents included in the initial Plan Supplement remain subject to amendment and the Plan Debtors reserve the right to add additional documents to the Plan Supplement by filing them with the Bankruptcy Court prior to the Confirmation Hearing.

1.71. [RESERVED]

1.72. "Priority Tax Claim" means a Claim against the Plan Debtors under section 507(a)(8) of the Bankruptcy Code; *provided* that any Claims asserted by a governmental unit on account of any penalties and assessments shall not be treated as a Priority Tax Claim and shall be a General Unsecured Claim.

1.73. "Professional Claim Maximum Amount" means 100% of all expenses authorized and approved by the Bankruptcy Court and 85% of fees authorized and approved by the Bankruptcy Court on a final basis; *provided* that for Diserio this amount shall mean 100% of all expenses and fees authorized and approved by the Bankruptcy Court on a final basis.

1.74. "Professional Claim" means a Claim for fees and expenses (including, without limitation, fees or expenses allowed or awarded by the Bankruptcy Court or any other court of competent jurisdiction) for legal, financial advisory, accounting, and other services that are provided by a Professional (other than the Brokerage Firms) and reimbursement of expenses related thereto awardable and allowable under sections 328, 330(a), 331, 363, 503(b), or 1103(a) of the Bankruptcy Code or otherwise and that are incurred prior to the Effective Date or thereafter in connection with (a) applications Filed pursuant to section 330, 331, 363, 503(b), or 1103(a) of the Bankruptcy Code and (b) motions seeking the enforcement of the provisions of the Plan or Confirmation Order with respect to Professional Claims, or appeals relating thereto, by all Professionals retained in the Chapter 11 Cases, except to the extent that (x) the Bankruptcy Court has Disallowed or denied authority to pay or reimburse such fees and expenses by a Final Order or (y) any such fees and expenses have previously been paid, regardless of whether a fee application has been Filed for any such amount. To the extent that any amount of a Professional's fees or expenses are denied approval and Allowance by a Final Order, then those amounts shall no longer constitute Professional Claims.

1.75. "Professional Claims Bar Date" has the meaning set forth in Section 4.2 of the Plan.

1.76. "Professional Claims Escrow Account" means the escrow account created and funded on the Effective Date to be used for the payment of Professional Claims, as described in Section 7.2(b) of the Plan.

1.77. "Professional Claims Escrow Amount" means the amount of all Cash of the Plan Debtors as of the Effective Date, minus the cash used to fund: (i) $9,400,000 to the Settling Lender Escrow; (ii) $1,000,000 funded to the Investor Trust; (iii) $100,000 to the Wind-Down Administrator pursuant to Section 7.4(c) of the Plan; (iv) up to $260,000 to fund the Administrative Claims allowed pursuant to Section 7.1(c) of the Plan; (v) the amount required to fund the Distribution Escrow Account pursuant to Section 7.2(c) of the Plan and Schedule D of the Disclosure Statement; and (vi) any reserve determined by the Chief Restructuring Officer of the Plan Debtors, in his sole reasonable discretion, to pay ordinary course operating expenses of the Plan Debtors that have been incurred prior to, but remain outstanding as of, the Effective Date, in an amount not to exceed $10,000, the excess of which (if any) shall be transferred to the Professional Claims Escrow Account upon satisfaction of the amounts for which the reserve was established.

1.78. "Professional" means any Entity employed by a Debtor or official committee in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 328, 363, or 1103 of the Bankruptcy Code, and to be compensated for services rendered prior to and including the Effective Date pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

1.79. "Proof of Claim" means a proof of Claim Filed against a Debtor in the Chapter 11 Cases.

1.80. "PropCo Debtors" means 220 Elm Street I, LLC; 220 Elm Street II, LLC; 300 Main Street Associates, LLC; 88 Hamilton Avenue Associates, LLC; Century Plaza Investor Associates, LLC; Clocktower Close Associates, LLC; One Atlantic Investor Associates, LLC; and Park Square West Associates, LLC; Seaboard Hotel Associates, LLC; and Seaboard Hotel LTS Associates, LLC.

1.81. "Released Parties" means each of, and solely in its capacity as such, (a) the Settling Lenders, (b) Each Holder of a Mortgage Claim that does not reject the Plan, (c) Holders of Investor Claims in each Class 6 that accepts the Plan, (d) Holders of Equity Interests in each Class 7 that accepts the Plan, (e) Dechert LLP, (f) each Professional retained by the Plan Debtors after the Petition Date, *provided* that references to retention by the Plan Debtors after the Petition Date in this definition is intended solely to limit who the respective Professionals are and is not intended (and shall not be deemed) to limit the scope of the Plan Releases to postpetition matters with respect to such Entities, (g) the respective officers, directors, members, employees, partners, managers, shareholders and owners of the parties listed in clauses (a) through (f), (h) the individuals employed by the Plan Debtors after the Petition Date, and (i) for the avoidance of doubt, Marc Beilinson, Mark Murphy, Richard Kapko, and Howard Altschul. Notwithstanding the foregoing, no person or entity that is or was an Insider of the Debtors at any time prior to the Effective Date, other than Marc Beilinson, Howard Altschul, Mark Murphy (to the extent qualifying as an Insider), and Richard Kapko (to the extent qualifying as an Insider), shall be a Released Party in any capacity under the Plan.

1.82. "Releasing Parties" means each of, and solely in its capacity as such, (a) the Settling Lenders, (b) Holders of Mortgage Claims in each Class 3 that accepted the Plan; (c) Holders of Mortgage Claims in each Class 3 that rejected the Plan, except for those who rejected the Plan and affirmatively opted not to grant the Third Party Releases on their ballots, (d) all Holders of General Unsecured Claim, except for those who rejected the Plan and affirmatively opted not to grant the Third Party Releases on their ballots; (e) all Holders of Investor Claims; and (f) all Holders of Equity Interests; *provided* that to the extent that the Plan Debtors have served a Solicitation Package on the Holder of a Claim or Interest and the Solicitation Package is ultimately returned as "undeliverable" such Holder shall be excluded from the definition as a Releasing Party.

1.83. "Settling Lender Claims" means any Claim held by Cedar Hill Capital, LLC, CPR Money, LLC, Annemid Noteholder RI, LLC (as successor in interest to Israel Discount Bank of New York), and UCF I Trust 1 or their successors and assigns arising out of loans made to the Plan Debtors, regardless of whether such claim is secured or unsecured.

1.84. "Settling Lender Escrow Account" means the escrow account described in Section 7.2(a) of the Plan.

1.85. "Settling Lenders" means Cedar Hill Capital, LLC, CPR Money, LLC, Annemid Noteholder RI, LLC (as successor in interest to Israel Discount Bank of New York), and UCF I Trust 1, solely in their capacities as lenders to the Plan Debtors.

1.86. "Solicitation Package" means the Disclosure Statement, including the Plan, notice of the Confirmation Hearing approved by the Court, a ballot to accept or reject the Plan, and such other items as directed by the Disclosure Statement Order.

1.87. "Subordinated Claim" or "Subordinated Interest" means any Claim or Equity Interest that has been subordinated pursuant to a Final Order of the Bankruptcy Court.

1.88. "Supplemental Administrative Claims Bar Date" has the meaning provided in Section 4.1(b) of the Plan.

1.89. "Third Party Releases" means the release described in Section 11.4 of the Plan.

1.90. "Trust Beneficiary" has the meaning provided in Section 7.3(b) of the Plan.

1.91. "Trust Indemnified Party" means the Investor Trustee, the Investor Trust Committee, their respective firms, companies, affiliates, partners, officers, directors, members, employees, professionals, advisors, attorneys, financial advisors, investment bankers, disbursing agents, or duly designated agents or representatives.

1.92. "U.S. Trustee Fees" means fees arising under 28 U.S.C. § 1930(a)(6) and any accrued interest thereon arising under 31 U.S.C. § 3717.

1.93. "Unimpaired" means, with respect to a Class of Claims or Equity Interests, a Claim or an Equity Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

1.94. "United States Trustee" means the United States Trustee appointed under Article 591 of title 28 of the United States Code to serve in the District of Delaware.

1.95. "Voting Deadline" shall mean the deadline for voting to accept or reject the Plan as established by the Disclosure Statement Order.

1.96. "Wind-Down Administrator" means the person or Entity appointed to carry out the duties and actions set forth in Section 7.4 of the Plan.

ARTICLE II
INTERPRETATION OF PLAN

2.1. Application of Definitions; Rules of Construction;

Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter gender. For purposes of the Plan, (a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions, and (b) any reference in the Plan to an existing document or exhibit filed or to be filed means such document or exhibit as it may have been or may be amended, modified, or supplemented. The words "herein," "hereof," "hereto," "hereunder," and other words of similar meaning refer to the Plan as a whole and not to any particular section, subsection or clause contained in the Plan. A capitalized term that is used but not defined in the Plan shall have the meaning assigned to that term in the Bankruptcy Code or in the Exhibits to the Plan. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of the Plan. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions of the Plan. Unless otherwise indicated in the Plan, all references to dollars means United States dollars.

2.2. Date of Distributions and Other Actions; Computation of Time

In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. In computing any period of time prescribed or allowed by the Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006 shall apply

ARTICLE III
CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS

3.1. Classification

The following table (a) designates the Classes of Claims against, and Equity Interests in, the Plan Debtors, (b) specifies the Classes of Claims and Equity Interests that are Impaired by the Plan and are either (i) deemed to reject the Plan, (ii) are entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, or (iii) have consensually agreed to accept the Plan under the Plan Settlement, and (c) specifies the Classes of Claims and Equity Interests that are Unimpaired by the Plan and therefore are conclusively presumed to accept the Plan in accordance with section 1126 of the Bankruptcy Code. Each class is a separate Class for each applicable Plan Debtor.

Class	Description	Impairment	Entitled to Vote
1	Other Secured Claims	Unimpaired	No (conclusively presumed to accept)
2	Other Priority Claims	Unimpaired	No (conclusively presumed to accept)
3	Mortgage Claims	Impaired	Yes
4	Settling Lender Claims	Impaired	Yes
5	General Unsecured Claims	Impaired	Yes
6	Investor Claims	Impaired	Yes
7	Equity Interests	Impaired	Yes
8	Intercompany Claims	Impaired	No (deemed to accept pursuant to the Plan Settlement)
9	Intercompany Interest	Impaired	No (deemed to accept pursuant to the Plan Settlement)
10	Subordinated Claims and Subordinated Interests	Impaired	No

ARTICLE IV

PAYMENT OF ADMINISTRATIVE CLAIMS, PROFESSIONAL CLAIMS, PRIORITY TAX CLAIMS, AND OTHER UNCLASSIFIED CLAIMS

4.1. Administrative Claims

(a) Treatment of Administrative Claims

Subject to the Payment Waterfall, unless the Holder has agreed otherwise, each Holder of an Allowed Administrative Claim shall receive a Cash payment equal to the Allowed Amount of such claim from the applicable Distribution Escrow Sub-Account of the Plan Debtor against whom its claim is Allowed. Such payment will be made: (i) at such time as all Allowed Administrative Claims against the applicable Plan Debtor are Allowed; (ii) at such time and upon such terms as may be agreed upon by such Holder and the Wind-Down Administrator; or (iii) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

(b) Supplemental Administrative Claims Bar Date

Holders of Administrative Claims arising during the period from September 1, 2016 through the Effective Date must file requests for payment of Administrative Claims so as to be actually received on or before 4:00 p.m. (prevailing Eastern Time) on the day that is thirty (30) calendar days after the Effective Date (the "**Supplemental Administrative Claims Bar Date**") by the Claims Agent at the following address:

If sent by first-class mail:
Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
P.O. Box 192328
Blythebourne Station
Brooklyn, NY 11219

If sent by overnight courier or hand delivery:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
6201 15th Avenue
Brooklyn, NY 11219

All such requests for payment must: (i) be signed by the claimant or, if the claimant is not an individual, by an authorized agent of the claimant; (ii) be written in the English language; (iii) denominate the claim in lawful currency of the United States as of the Supplemental Administrative Claims Bar Date; (iv) indicate the particular Debtor against which the claim is asserted; and (v) include supporting documentation (or, if such documentation is voluminous, include a summary of such documentation) or an explanation as to why such documentation is not available The notice of the Effective Date delivered pursuant to Bankruptcy Rules 2002(c)(3) and 2002(f), substantially in the form included in the Plan Supplement, shall set forth the Supplemental Administrative Claims Bar Date and shall constitute notice of such bar date.

The following claims are not required to be Filed on or before the Supplemental Administrative Claims Bar Date:

(1) Professional Claims;

(2) any Administrative Claims that (i) have been previously paid by the Debtors in the ordinary course of business or otherwise or (ii) have otherwise been satisfied;

(3) any Administrative Claims previously Filed with the Claims Agent or the Bankruptcy Court;

(4) any Administrative Claim that has been Allowed by prior order of the Bankruptcy Court;

(5) any claims held by any Plan Debtor;

(6) any claims for fees payable to the Clerk of the Bankruptcy Court;

(7) any U.S. Trustee Fees; and

(8) any Administrative Claim entitled to administrative expense status pursuant to section 503(b)(1)(D).

Any Person that is required to File a request for payment of an Administrative Claim (other than Professional Claims) under the Plan and fails to do so by the Supplemental Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claim, and such Administrative Claim shall not be enforceable against the Investor Trust, the Investor Trustee, the Plan Debtors, the Estates, and their respective properties, and the Investor Trust, the Investor Trustee, the Plan Debtors, the Estates, and shall not be entitled to any Distribution under the Plan with respect to such Administrative Claim.

For the avoidance of doubt, the establishment of the Supplemental Administrative Claims Bar Date does not extend the time for parties to file any Administrative Claim (other than Professional Claims) arising prior to September 1, 2016, and any Administrative Claim related to such period shall be subject to the Bar Dates or other orders of the Bankruptcy Court establishing the time period within which parties may file such claims.

4.2. Professional Claims

All Persons seeking Allowance of Professional Claims under the Plan shall File, on or before the date that is thirty (30) days after the Effective Date (the "Professional Claims Bar Date"), their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred.

Each Holder of an Allowed Professional Claim shall receive pro-rata Distributions from the Professional Claims Escrow Account up to the Professional Claim Maximum Amount, determined based on the Professional Claim Maximum Amount and not solely with regard to Distributions made from the Professional Claims Escrow Account; ***provided*** that Diserio will be entitled to payment in full of its Professional Claim Maximum Amount and shall not be subject to any limitation on payment that would arise as a result of Diserio sharing in Distributions from the Professional Claims Escrow Account on a pro rata basis. Conditioned upon the occurrence of the Effective Date of the Plan, Holders of Professional Claims shall not have recourse to any other assets of the Plan Debtors for satisfaction of the Professional Claims.

Upon the occurrence of the Effective Date, in addition to the transaction fees and credit bid fees previously approved by the Bankruptcy Court on a final basis, the $52,118.29 previously paid to the Brokerage Firms for reimbursement of expenses shall be deemed allowed and approved, including with respect to allocation, on a final basis and all amounts owing to the Brokerage Firms by the Debtors shall be deemed satisfied. For the avoidance of doubt, the Brokerage Firms shall have no recourse to the Professional Claims Escrow Account.

4.3. Priority Tax Claims

Subject to the Payment Waterfall, unless the Holder has agreed otherwise, each Holder of an Allowed Priority Tax Claim shall receive a Cash payment equal to the Allowed Amount of such claim from the applicable Distribution Escrow Sub-Account of the Plan Debtor against whom its claim is Allowed. Such payment will be made: (i) at such time as all Priority Tax Claims and Other Secured Claims against the applicable Plan Debtor are Allowed; (ii) at such time and upon such terms as may be agreed upon by such Holder and the Wind-Down Administrator; or (iii) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

Any Claim that is asserted as a secured claim, but would also constitute a Priority Tax Claim, shall be classified and treated as a Priority Tax Claim under the Plan; ***provided***, that any lien or security interest securing such claims shall attach to the applicable Distribution Escrow Sub-Account from which such claim will be paid and shall only be released in accordance with the Plan at the time such claim is paid in full.

ARTICLE V

TREATMENT OF CLASSIFIED CLAIMS AND EQUITY INTERESTS

The Plan provides for the treatment of Claims and Equity Interests as set forth below. Each Class of Claims shall be a separate Class for each Plan Debtor. For purposes of the Plan, the Classes will be referred to by Plan Debtor in the format of Class 1-X, 2-X, 3-X, et c. with "X" corresponding to the letter for each Plan Debtor identified below:

A. 220 Elm Street I, LLC ("220 Elm I")

B. 220 Elm Street II, LLC ("220 Elm II")

C. 300 Main Management, Inc. ("300 Main Management")

D. 300 Main Street Associates, LLC ("300 Main")

E. 300 Main Street Member Associates, LLC ("300 Main Street Member")

F. 316 Courtland Avenue Associates, LLC ("316 Cortland Avenue")

G. 600 Summer Street Stamford Associates, LLC ("600 Summer Street")

H. 88 Hamilton Avenue Associates, LLC ("88 Hamilton")

I. 88 Hamilton Avenue Member Associates, LLC ("88 Hamilton Avenue Member")

J. Century Plaza Investor Associates, LLC ("Century Plaza")

K. Clocktower Close Associates, LLC; ("Clocktower Close")

L. One Atlantic Investor Associates, LLC ("One Atlantic")

M. One Atlantic Member Associates, LLC ("One Atlantic Member")

N. Park Square West Associates, LLC ("Park Square West")

O. Park Square West Member Associates, LLC ("Park Square West Member")

P. PSWMA I, LLC ("PSWMA I")

Q. PSWMA II, LLC ("PSWMA II")

R. Seaboard Hotel Associates, LLC ("Seaboard Hotel")

S. Seaboard Hotel Member Associates, LLC ("Seaboard Hotel Member")

T. Seaboard Hotel LTS Associates, LLC ("Seaboard Hotel LTS")

U. Seaboard Hotel LTS Member Associates, LLC ("Seaboard Hotel LTS Member")

V. Seaboard Residential, LLC ("Seaboard Residential")

W. Tag Forest, LLC ("Tag Forest")

5.1. Class 1 – Other Secured Claims

(a) Classification: Class 1 shall consist of Other Secured Claims against the applicable Plan Debtor.

(b) Treatment: Subject to the Payment Waterfall, each Holder of an Allowed Other Secured Claim shall receive a Cash payment equal to the Allowed Amount of such claim from the applicable Distribution Escrow Sub-Account of the Plan Debtor against whom its claim is Allowed. Such payment will be made: (i) at such time as all Priority Tax Claims and Other Secured Claims against the applicable Plan Debtor are Allowed; (ii) at such time and upon such terms as may be agreed upon by such Holder and the Wind-Down Administrator; or (iii) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

5.2. Class 2 – Other Priority Claims

(a) Classification: Class 2 shall consist of Other Priority Claims against the applicable Plan Debtor.

(b) Treatment: Subject to the Payment Waterfall, each Holder of an Allowed Other Priority Claim shall receive a Cash payment equal to the Allowed Amount of such claim from the applicable Distribution Escrow Sub-Account of the Plan Debtor against whom its claim is Allowed. Such payment will be made: (i) at such time as all Allowed Other Priority Claims against the applicable Plan Debtor are Allowed; (ii) at such time and upon such terms as may be agreed upon by such Holder and the Wind-Down Administrator; or (iii) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

5.3. Class 3 – Mortgage Claims

(a) Classification: Class 3 shall consist of Mortgage Claims against the applicable Plan Debtor.

(b) Treatment:

(1) If Class 3 accepts the Plan, each Holder of a Mortgage Claim shall receive treatment as a Released Party under the Plan.

(2) If Class 3 rejects the Plan, each Holder of a Mortgage Claim shall receive nothing on account of its Claim.

(c) Acceptance as Condition to Confirmation: Pursuant to, and as set forth in, Section 12.1 of the Plan, the acceptance by Class 3 at each Plan Debtor is a condition precedent to Confirmation of the Plan for that Plan Debtor, subject to that Plan Debtor's right to waive such condition under Section 12.3 of the Plan.

5.4. Class 4 – Settling Lender Claims

(a) Classification: Class 4 shall consist of Settling Lender Claims against the applicable Plan Debtor.

(b) Treatment: Each Holder of a Settling Lender Claim shall receive (i) treatment as a Released Party under the Plan, and (ii) its interest in the Settling Lender Escrow Account, as determined in accordance with the Settling Lender Escrow Account Agreement.

(c) Acceptance as Condition to Confirmation: Pursuant to, and as set forth in, Section 12.1 of the Plan, the acceptance by Class 4 at each applicable Plan Debtor is a condition precedent to Confirmation of the Plan for that Plan Debtor, subject to that Plan Debtor's right to waive such condition under Section 12.3 of the Plan.

5.5. Class 5 – General Unsecured Claims

(a) Classification: Class 5 shall consist of General Unsecured Claims against the applicable Plan Debtor.

(b) Treatment: Each Holder of a General Unsecured Claim shall receive its *pro rata* share of the applicable Distribution Escrow Sub-Account of the Plan Debtor against whom its claim it allowed, that remains after all payments are made to senior Classes of Claims (excluding Class 4, Settling Lender Claims) against such Plan Debtor in accordance with the Payment Waterfall, until such Holder has received payment in full of its Allowed Claim. Payment to Holders of Claims in Class 5 will be made: (i) at such time as all Allowed Other General Unsecured Claims against the applicable Plan Debtor are Allowed; (ii) at such time and upon such terms as may be agreed upon by such Holder and the Wind-Down Administrator; or (iii) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

(c) Acceptance as Condition to Confirmation: Pursuant to, and as set forth in, Section 12.1 of the Plan, the acceptance by Class at each Plan Debtor is a condition precedent to Confirmation of the Plan for that Plan Debtor, subject to that Plan Debtor's right to waive such condition under Section 12.3 of the Plan.

5.6. Class 6 – Investor Claims

(a) Classification: Class 6 shall consist of Investor Claims against the applicable Plan Debtor.

(b) Treatment:

(1) If Class 6 accepts the Plan, each Holder of an Investor Claim in Class 6 shall receive treatment as a Released Party under the Plan.

(2) If Class 6 rejects the Plan, each Holder of an Investor Claim in Class 6 shall receive nothing on account of its Claim.

(3) Regardless of whether Class 6 for a Plan Debtor accepts or rejects the Plan, if there are funds remaining in the Distribution Escrow Sub-Account of that Plan Debtor after each Allowed Claim in Classes 1 through 5 (to the extent applicable) for that Plan Debtor have been paid in full, then the Holders of Investor Claims against that Plan Debtor shall share *pro rata* in such remaining amount up to the full Allowed amounts of such Investor Claims.

(4) With respect to each Investor Trust Debtor, regardless of whether Class 6 accepts or rejects the Plan, each Holder of an Investor Claim in Class 6 against such Investor Trust Debtor shall receive a beneficial interest in the Investor Trust, as determined in accordance with the Investor Trust Agreement.

5.7. Class 7 – Equity Interests

(a) Classification: Class 7 shall consist of Equity Interests in the applicable Plan Debtor, other than (i) Intercompany Interests, and (ii) Equity Interests that are subordinated by the Bankruptcy Court which shall be placed in Class 10.

(b) Treatment:

(1) If Class 7 accepts the Plan, each Holder of an Equity Interest in Class 7 shall receive treatment as a Released Party under the Plan. .

(2) If Class 7 rejects the Plan, each Holder of an Equity Interest in Class 7 shall receive nothing on account of its Equity Interest.

(3) Regardless of whether Class 7 for a Plan Debtor accepts or rejects the Plan, if there are funds remaining in the Distribution Escrow Sub-Account of that Plan Debtor after each Allowed Claim in Classes 1 through 6 (to the extent applicable) at that Plan Debtor have been paid in full, then the Holders of Equity Interests against that Plan Debtor shall share *pro rata* in such remaining amounts.

(4) With respect to each Investor Trust Debtor, regardless of whether Class 7 accepts or rejects the Plan, each Holder of an Equity Interest in Class 7 against such Investor Trust Debtor shall receive a beneficial interest in the Investor Trust, as determined in accordance with the Investor Trust Agreement.

5.8. Class 8 – Intercompany Claims

(a) Classification: Class 8 shall consist of Intercompany Claims by other Plan Debtors against the applicable Plan Debtor.

(b) Treatment: All Intercompany Claims shall be deemed compromised and satisfied as a result of the intercompany settlements and allocations of Cash among the Plan Debtors effectuated under the Plan, and after the Effective Date, all Intercompany Claims shall be deemed

compromised and satisfied and there shall be no Distributions on account of Intercompany Claims except as expressly provided for in the Plan.

5.9. Class 9 – Intercompany Interests

(a) Classification: Class 9 shall consist of Intercompany Interests.

(b) Treatment: All Intercompany Interests shall be deemed compromised and cancelled as a result of the intercompany settlements and allocations of Cash among the Plan Debtors effectuated under the Plan, and after the Effective Date, all Intercompany Interests shall be deemed cancelled and there shall be no Distributions on account of Intercompany Interests except as expressly provided for in the Plan; ***provided, however***, that if there are funds remaining in the Distribution Escrow Sub-Account of a Plan Debtor after each Allowed Claim in Classes 1 through 7 (to the extent applicable) for that Plan Debtor have been paid in full, then the remaining amount shall be transferred to the Distribution Escrow Sub-Account for the Plan Debtor(s) holding the Intercompany Interests in the Plan Debtor with such excess funds.

5.10. Class 10 – Subordinated Claims and Subordinated Interests

(a) Classification: Class 10 shall consist of Subordinated Claims against, and Subordinated Interests in, the applicable Plan Debtor.

(b) Treatment: Each Holder of a Subordinated Claim or Subordinated Interest in Class 10 shall receive nothing on account of its Subordinated Claim or Subordinated Interest.

ARTICLE VI

ACCEPTANCE OR REJECTION OF THE PLAN; CLASSIFICATION OF CLAIMS

6.1. Voting of Claims

(a) Classes Entitled to Vote: Each Claim or Interest in Classes 3 through 7 for each Plan Debtor shall be entitled to vote separately to accept or reject the Plan, as provided in the Disclosure Statement Order or any other applicable order of the Bankruptcy Court.

(b) Classes Conclusively Presumed to Accept: Each of Classes 1 and 2 for each Plan Debtor is Unimpaired under the Plan, and each such Class is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Intercompany Claims and Intercompany Interests in Classes 8 and 9 are being consensually resolved pursuant to the Plan and, as part of the approval of that settlement, they are deemed to accept the Plan.

(c) Classes Deemed to Reject: Subordinated Claims and Subordinated Interests in Class 10 will not receive or retain any property on account of such Subordinated Claim or Subordinated Interest under the Plan. In accordance with section 1126(g) of the Bankruptcy Code, Class 10 is deemed to have rejected the Plan.

6.2. Manner of Classifying Claims and Interests

(a) Classification for Voting Purposes

Except as provided for to the contrary in the Disclosure Statement Order or another order of the Bankruptcy Court entered prior to Confirmation, (i) the classification set forth in Section 6.2(c) of the Plan shall apply to each Claim or Interest identified and addressed in Section 6.2(c) of the Plan for purposes of voting to accept or reject the Plan, and (ii) each Claim or Interest identified and addressed in Section 6.2(c) of the Plan either (x) to which no objection to the allowance thereof, motion to estimate, or action to equitably subordinate or otherwise limit recovery with respect thereto, has been interposed and remains unresolved or (y) for which the Holder has obtained an order of the Bankruptcy Court temporarily allowing such Claim or Interest for voting purposes under Bankruptcy Rule 3018(a), shall be entitled to vote to accept or reject the Plan.

(b) Classification for All Other Purposes

The Plan shall serve as a motion by each Plan Debtor to classify the Claims and Interests identified and addressed in Section 6.2(c) of the Plan in the manner set forth therein. Confirmation of the Plan, but expressly subject to the occurrence of the Effective Date, shall effect the classifications set forth in Section 6.2(c) of the Plan for each Claim and Equity Interest identified and addressed therein on a final basis, subject only to the following: (i) the Plan Debtors or Wind-Down Administrator shall have the right to object to further reclassify any Administrative Claim, Priority Tax Claim, Other Priority Claim or Other Secured Claim to General Unsecured Claim status or to have a General Unsecured Claim reassigned to another Debtor; and (ii) the Plan Debtors, Investor Trustee, or the Holder of an Investor Claim may file a motion or objection that seeks to re-assign such Holder's Investor Claim to another Debtor, to have such Holder's Investor Claim reclassified to an Equity Interest, or to do both of the foregoing.

For the avoidance of doubt, nothing in Section 6.2 of the Plan (but subject to any other controlling provisions of the Plan) precludes any party from filing a motion or objection that seeks to modify the amount of any Claim identified and addressed in Section 6.2(c) of the Plan (including to reduce the claim to zero) or to subordinate any Claim or Equity Interest.

(c) Proposed Classifications

The Plan Debtors have proposed the following classifications: (i) each Proof of Claim identified in Schedule A to the Disclosure Statement as a Mortgage Claim shall be placed in the respective Class 3 (Mortgage Claims) of the Plan Debtor against which it is currently pending; (ii) any Proof of Claim asserted or held by a Settling Lender shall be placed into the respective Class 4 (Settling Lender Claims) of the Plan Debtor against which it is currently pending; (iii) each Proof of Claim identified in Schedule B to the Disclosure Statement as an Investor Claim shall be placed in the respective Class 6 (Investor Claims) of the Plan Debtor against which it is currently pending; (iv) each remaining Proof of Claim that is not addressed in the foregoing clauses (i) through (iii) that asserts an unsecured, non-priority, non-administrative expense amount shall be placed in the respective Class 5 (General Unsecured Claims) of the Plan Debtor against which it is currently pending; and (v) each Holder identified in Schedule C to the Disclosure Statement as the Holder of an Equity Interest shall be placed in Class 7 (Equity Interests) for the respective Plan Debtor in which it has been identified as holding an Equity Interest.

6.3. Treatment of Vacant Classes

Any Class of Claims or Equity Interests that does not contain a Holder of an Allowed Claim or Allowed Equity Interest shall be deemed deleted from the Plan for all purposes; *provided*, *however*, that Section 6.3 of the Plan shall not serve to restrict or preclude the ability of the Plan Debtors or applicable Distribution Agent from seeking to subordinate any Claim or Equity Interest and placing such Claim or Equity Interest into Class 10 so long as such action is timely brought, notwithstanding the fact Class 10 may have been vacant at any point in time prior to the commencement of such an action.

Additionally, if as of the Voting Deadline, any Class of Claims or Equity Interests does not contain a Holder of a Claim or Equity Interest that has been Allowed or temporarily allowed for purposes of voting on the Plan, such Class shall be deemed deleted from the Plan for purposes of determining acceptance of the Plan by such Class under section 1129(a)(8) of the Bankruptcy Code.

6.4. Deemed Acceptance of Classes that do not Vote

If there are Classes that contain Holders of Claims or Interests, but no Holder timely and properly votes to accept or reject the Plan, the Plan will be deemed accepted by such Class.

6.5. Nonconsensual Confirmation

If any Class of Claims or Interests entitled to vote shall not accept the Plan by the requisite statutory majority provided in section 1126(c) of the Bankruptcy Code, the Plan Debtors reserve the right to amend the Plan in accordance with Section 15.5 of the Plan or undertake to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code, or both. With respect to Impaired Classes of Claims that are deemed to reject the Plan, the Plan Debtors shall request that the Bankruptcy Court confirm the Plan pursuant to section 1129(b) of the Bankruptcy Code.

ARTICLE VII

MEANS OF IMPLEMENTATION OF THE PLAN

7.1. Settlements Implemented under the Plan

(a) Global Plan Settlement

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, the Plan incorporates the "Plan Settlement," which is a compromise and settlement of numerous debtor-creditor issues designed to achieve an economic resolution of Claims against and Interests in the Plan Debtors (including Intercompany Claims and Intercompany Interests), Claims that may be asserted against the Released Parties, and an efficient resolution of these Chapter 11 Cases. The Plan Settlement effects the following:

- The allowance, compromise, treatment and satisfaction of (i) all claims asserted or which may be asserted against the Plan Debtors and the other Released Parties by the Settling Lenders and (ii) all claims asserted or which may be asserted against the Settling Lenders by the Plan Debtors and the other Releasing Parties;
- The compromise, treatment and satisfaction of (i) all claims asserted or which may be asserted against the Plan Debtors and the other Released Parties by the Holders of Investor Claims and Equity Interests (other than Subordinated Interests) and (ii) all claims asserted or which may be asserted against the Holders of Investor Claims and

Equity Interests (other than Subordinated Interests) by the Plan Debtors and the other Releasing Parties;

- The compromise, treatment, and satisfaction of all Intercompany Claims that could be asserted by any Plan Debtor against another Plan Debtor, through the allocation of the cash in the various Estates of the Plan Debtors to the various Distribution Escrow Sub-Account of the Plan Debtors;
- The compromise, treatment, and satisfaction of all Mortgage Claims, including the ability of the Holder of a Mortgage Claim to be included as a Released Party, as provided for in the definition of Released Party;
- The compromise, treatment, and satisfaction of all Professional Claims, subject only to approval of such Professional Claims and allowance of such Claims by the Bankruptcy Court pursuant to sections 330 and 363 of the Bankruptcy Code after notice and a hearing;
- The allowance, compromise, treatment, and satisfaction of the Substantial Contribution Claims described in Section 7.1(c) of the Plan;
- Funding (i) the Distribution Escrow Sub-Account of each Plan Debtor, as set forth in Schedule D to the Disclosure Statement, (ii) the Settling Lender Escrow Account in the amount of $9,400,000, (iii) $1,000,000 to the Investor Trust, and (iv) funding the Professional Claims Escrow Account in the amount of the Professional Claims Escrow Amount, all from the cash of the various Estates of the Plan Debtors and as an express condition of the Plan Settlement;
- The cancellation of all equity interests in each Plan Debtor;
- The creation of the Investor Trust, primarily, to evaluate and pursue the Investor Trust Causes of Action that will be conveyed to and vested in the Investor Trust; and
- The grant and effectuation of the Plan Releases and an injunction against any action that would violate the Plan Releases and exculpation provisions of the Plan to implement the foregoing.

The Plan Settlement constitutes a settlement of a number of potential litigation issues, including the determination of (i) the priority, classification, and amount of, and the obligors for, the Settling Lender Claims, (ii) the Intercompany Claims (including the nature and amount of any contribution among the Plan Debtors for the Settling Lender Claims) and resulting allocation of Assets among the Estates, and (iv) the potential claims and causes of action held by and against the Released Parties and Releasing Parties, including the Plan Debtors, the Settling Lenders, certain Holders of Mortgage Claims, and certain Holders of Investor Claims and Equity Interests (excluding Holders of Subordinated Interests).

Confirmation will constitute the Bankruptcy Court's approval of the Plan Settlement under Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, and shall constitute a finding that the compromises and settlements under the Plan Settlement are in the best interests of the Plan Debtors, their Estates, their creditors, and other parties-in-interest, and are fair, equitable, and within the range of reasonableness. Each provision of the Plan Settlement is considered non-severable from each other and from the remaining terms of the Plan. The failure of the Bankruptcy Court to confirm the Plan or for the Effective Date of Plan to occur shall return the parties to the *status quo ante* and pending the occurrence of the Effective Date of the Plan, all parties' rights are expressly reserved and preserved and shall not be affected by the proposed Plan Settlement; ***provided*** that upon the occurrence of the Effective Date of the Plan, the Plan Settlement (and all other provisions of the Plan) shall be binding on all creditors and equityholders of the Plan Debtors.

(b) [RESERVED]

(c) Settlement of Certain Substantial Contribution Claims

On the Effective Date, (i) OnBoard Investors, LLC shall be granted and paid, to its counsel, an Allowed Administrative Claim in the amount of $175,000 on account of the *Application Pursuant To 11 U.S.C. §§ 503(b)(3) And 503(b)(4) For Allowance Of Fees And Expenses Incurred In Making A Substantial Contribution As An Administrative Expense Claim* [Docket No. 1262] in full and final satisfaction of OnBoard Investors, LLC's application; (ii) Ares Management LLC shall be granted and paid an Allowed Administrative Claim in the amount of $85,000 on account of any claim that has been or could have been asserted against the Debtors, including Proofs of Claim numbered 409-418; and (iii) [RESERVED].

7.2. Establishment, Funding and Distribution of Escrow Accounts

(a) Settling Lender Escrow Account

(1) On the Effective Date, the Settling Lender Escrow Account shall be established, shall be held in the legal name of Seaboard Hotel for administrative purposes only, and shall be funded from the Plan Debtors' Cash with the aggregate amount of $9,400,000 from the Cash available at all of the Plan Debtors. The Settling Lender Escrow Account shall be governed by the Settling Lender Escrow Account Agreement and the funds therein shall be disbursed in accordance with its terms.

(2) The Settling Lender Escrow Account Agreement shall be in a form acceptable to, and agreed upon by, each of the Settling Lenders and the Plan Debtors in their reasonable discretion; ***provided*** that if, as of the Effective Date, the Settling Lenders and the Plan Debtors have not agreed upon the terms of a Settling Lender Escrow Account Agreement, a short form Settling Lender Escrow Account Agreement shall be entered into on the Effective Date, which shall contain customary terms for escrow agreements of this type but shall expressly provide that the funds in the Settling Lender Escrow Account will only be distributed either (i) by unanimous agreement among the Settling Lenders or (ii) by order of the Bankruptcy Court. Any subsequent amendment to such short form agreement shall only be made upon express prior written consent of each Settling Lender.

(3) The Bankruptcy Court shall retain subject matter jurisdiction to hear any dispute over the allocation of the funds in the Settling Lender Escrow Account.

(b) Professional Claims Escrow Account

On the Effective Date, the Professional Claims Escrow Account shall be established, shall be held in the legal name of Seaboard Hotel for administrative purposes only, and shall be funded from the Plan Debtors' Cash in the amount of the Professional Claims Escrow Amount; ***provided*** that at the election of the Professionals, the Professional Claims Escrow Account can be maintained by counsel to the Plan Debtors in its client trust account. The funds in the Professional Claims Escrow Account shall be used solely for the purpose of funding Professional Claims and shall be distributed *pro rata* based on the Professional Claim Maximum Amount of each Professional. Marc Beilinson shall have responsibility for directing the distribution of the funds in the Distribution Escrow Account in accordance with the terms of the Plan.

From and after the Effective Date, pending the final Allowance of their Professional Claims, each retained Professional shall be paid from the Professional Claims Escrow Account the interim amount

permitted to be paid under the Interim Compensation Order on account of its Professional Claims, not to exceed the Professional Claim Maximum Amount for such Professional. If there are any funds in the Professional Claims Escrow Account after each Holder of an Allowed Professional Claim has received its Professional Claim Maximum Amount, the balance of such funds shall be transferred to the Investor Trust, ***first***, for payment of any unpaid expenses of the Wind-Down Administrator that constitute Investor Trust Expenses, and ***second***, to be used as general Investor Trust Assets in accordance with the terms of the Investor Trust Agreement.

(c) Distribution Escrow Account; Payment Waterfall

On the Effective Date, the Distribution Escrow Account shall be established, shall be held in the legal name of Seaboard Hotel for administrative purposes only, shall be divided into Distribution Escrow Sub-Accounts for each PropCo Debtor and each HoldCo Debtor, and shall be funded from the Plan Debtors' Cash with the aggregate amount set forth on Schedule D to the Disclosure Statement. The funds in the Distribution Escrow Account shall be further allocated to the Distribution Escrow Sub-Account for each Plan Debtor in the amounts set forth on Schedule D to the Disclosure Statement; ***provided*** that if the amount set forth on Schedule D to the Disclosure Statement, is zero, there shall be no Distribution Escrow Sub-Account for such Plan Debtor. If the Plan is not confirmed or does not become effective for any Plan Debtor, the amount allocated to the Distribution Escrow Sub-Account for such Plan Debtor shall be reallocated on a *pro rata* basis to the other Plan Debtors, based on the amounts set forth on Schedule D to the Disclosure Statement. The Wind-Down Administrator shall have responsibility for directing the distribution of the funds in the Distribution Escrow Account in accordance with the terms of the Plan.

The funds in the Distribution Escrow Sub-Account shall be distributed on a *pro rata* basis to Holders of Claims against that Plan Debtor as follows (the "Payment Waterfall"): ***first***, to satisfy all Allowed Other Secured Claims against that Plan Debtor and Priority Tax Claims until the Holders of such Claims are paid the full Allowed amount of their Claims; ***second***, to satisfy all Allowed Administrative Claims against that Plan Debtor until the Holders of such Claims are paid the full Allowed amount of their Claims; ***third***, to satisfy all Priority Claims against that Plan Debtor until the Holders of such Claims are paid the full Allowed amount of their Claims; ***fourth***, to satisfy all Allowed General Unsecured Claims against that Plan Debtor until the Holders of such Claims are paid the full Allowed amount of their Claims; ***fifth***, to satisfy all Allowed Investor Claims against that Plan Debtor until the Holders of such Claims are paid the full Allowed amount of their Claims. Once all Allowed Claims (other than Subordinated Claims) against a Plan Debtor have been satisfied in full, any excess funds in that Plan Debtors' Distribution Escrow Sub-Account, shall be paid on a *pro rata* basis to the Holders of Allowed Equity Interests (but excluding Subordinated Interests) in that Plan Debtor; ***provided*** that if such Plan Debtor is owned by another Plan Debtor, such excess funds shall be transferred to the Distribution Escrow Sub-Account for the Plan Debtor holding the Intercompany Interests in that Plan Debtor. Distributions under Section 7.2(c) of the Plan (if any) to Holders of Allowed Investor Trust Claims against Investor Trust Debtors and Holders of Allowed Equity Interests in Investor Trust Debtors shall be (x) in addition to any distributions to which such Holders might be entitled under Sections 5.6(b)(1) and 5.7(b)(1) of the Plan and the Investor Trust Agreement; and (y) made by transfer of such funds from the Distribution Escrow Sub-Account to the Investor Trust for further Distribution under the terms and conditions of the Investor Trust Agreement.

7.3. The Investor Trust

(a) Establishment of the Investor Trust

On the Effective Date, the Investor Trust will be created, and the Investor Trust Assets will be transferred to and vest in the Investor Trust as of the Effective Date. Pursuant to section 1123(b)(3)(B) of

the Bankruptcy Code, from and after the Effective Date, only the Investor Trust and the Investor Trustee shall have the right to pursue or not to pursue, or, subject to the terms of the Plan and the Investor Trust Agreement, compromise or settle any Investor Trust Causes of Action. From and after the Effective Date, the Investor Trust and the Investor Trustee may commence, litigate, and settle any Causes of Action or Claims relating to the Investor Trust Assets or rights to payment or Claims that belong to the Plan Debtors as of the Effective Date or are instituted by the Investor Trust or Investor Trustee on or after the Effective Date, except as otherwise expressly provided in the Plan and the Investor Trust Agreement. The Investor Trust shall be entitled to enforce all defenses and counterclaims to all Claims asserted against the Plan Debtors and their Estates, including setoff, recoupment and any rights under section 502(d) of the Bankruptcy Code. Without the need for filing any motion for such relief, in connection with the Investor Trust Assets, the Investor Trust or the Investor Trustee (as applicable) hereby shall be deemed substituted (i) for the Plan Debtors (x) in all pending matters including but not limited to motions, contested matters and adversary proceedings in the Bankruptcy Court; and (y) any Investor Trust Causes of Action pending before the Bankruptcy Court or any other court; and (ii) for any plaintiffs, putative plaintiffs or claimants that are not Plan Debtors in any Investor Trust Cause of Action including, but not limited to, that certain Investor Trust Cause of Action styled *UCF I Trust 1 et al. v. John J. DiMenna, Jr. et al.*, Civ. No. 16-156 (VAB) (D. Conn), or such parties shall provide such reasonable assistance as is necessary to effect such substitution. On and after the Effective Date, the Investor Trust shall have no liability on account of any Claims against, or Equity Interests in, the Plan Debtors except as set forth in the Plan and in the Investor Trust Agreement.

(b) Appointment of Investor Trustee

On the Effective Date, the Investor Trustee shall be appointed and shall constitute a representative of the Plan Debtors' estates under section 1123 of the Bankruptcy Code. The Investor Trustee shall be nominated by the Participant Investors in consultation with the Investor Trust Debtors, disclosed in the Plan Supplement, and subject to approval by the Bankruptcy Court at the Confirmation Hearing. The Investor Trustee shall serve in such capacity through the earlier of (i) the completion of the administration of the Investor Trust Assets and the Investor Trust, including the winding up of the Investor Trust, in accordance with Investor Trust Agreement and this Plan; (ii) termination of the Investor Trust in accordance with the terms of the Investor Trust Agreement and this Plan; or (iii) the Investor Trustee's resignation, death, incapacity or removal; ***provided***, ***however***, that, in the event of the Investor Trustee's resignation, death, incapacity or otherwise inability to serve, the Investor Trust Committee shall appoint a successor to serve as the Investor Trustee in accordance with the Investor Trust Agreement. Any successor Investor Trustee shall serve in such capacity for the duration set forth in the prior sentence. To the extent that the Investor Trust Committee does not appoint a successor within the time periods specified in the Investor Trust Agreement, then the Bankruptcy Court, upon the motion of any party-in-interest, including counsel to the Investor Trust, shall approve a successor to serve as the Investor Trustee.

(c) The Investor Trust Committee

The initial members of the Investor Trust Committee shall be nominated by the Participant Investors in consultation with the Investor Trust Debtors, disclosed in the Plan Supplement, and subject to approval by the Bankruptcy Court at the Confirmation Hearing. The Investor Trust Committee shall have the responsibilities set forth in the Investor Trust Agreement. Vacancies on the Investor Trust Committee shall be filled by a Trust Beneficiary designated by the remaining member or members of the Investor Trust Committee according to the terms of the Investor Trust Agreement. The Investor Trustee shall have the authority to seek an order from the Bankruptcy Court removing or replacing any member of the Investor Trust Committee for cause. Any successor Investor Trustee appointed pursuant to Section 7.3(c) of the Plan and in accordance with the Investor Trust Agreement shall become fully vested with all of the rights, powers, duties and obligations of his or her predecessor. For the avoidance of doubt, no member

of the Investor Trust Committee shall be compensated for serving as a member of the Investor Trust Committee, *provided*, *however*, that such members may be reimbursed from the Investor Trust for reasonable out of pocket expenses.

(d) Beneficiaries of the Investor Trust; Beneficial Interests in the Trust

The beneficiaries of the Investor Trust (each a "Trust Beneficiary") shall be the Holders of Allowed Equity Interests in, and Allowed Investor Claims against, the Investor Trust Debtors. The initial Trust Beneficiaries shall be determined based on the classification provided for in Section 6.2 of the Plan. The Investor Trustee shall have the ability to seek an order of the Bankruptcy Court that Allows, Disallows, or subordinates any Equity Interest in, or Investor Claim against, an Investor Trust Debtor or establishes a supplemental bar date for purposes of determining whether any additional Equity Interests in, or Investor Claims against, the Investor Trust Debtors exist.

Beneficial interests in the Investor Trust shall be allocated among the Trust Beneficiaries by the Investor Trustee based upon the procedures set forth in the Investor Trust Agreement.

For the avoidance of doubt, Holders of Investor Claims against, and Equity Interests in, any Debtor that is a Plan Debtor but is not an Investor Trust Debtor shall not be a Trust Beneficiary on account of such Investor Claim or Equity Interest.

(e) Responsibilities of the Investor Trustee

The Investor Trust's primary responsibilities shall be as follows, but shall additionally include any other matters set forth in the Investor Trust Agreement:

(1) Pursue, commence, prosecute, compromise, settle, dismiss, release, waive, withdraw, abandon, or resolve all Investor Trust Causes of Action, subject to any limitations as may be determined by the Investor Trust Committee;

(2) Resolve any disputes over the status of any party as a Trust Beneficiary, including but not limited to whether an Investor Claim filed against an Investor Trust Debtor or Equity Interest asserted against an Investor Trust Debtor has been properly asserted and/or should be allowed against that Debtor;

(3) Determine the amount of beneficial interests in the Investor Trust to which each Trust Beneficiary is entitled;

(4) Determine the amount and timing of the Distributions of the Cash proceeds of the Investor Trust Assets, including the Investor Trust Causes of Action, to the Trust Beneficiaries;

(5) If the Investor Trustee deems necessary or advisable, establish a bar date to determine all Holders of Equity Interests in and/or a supplemental bar date for Investor Claims against the Investor Trust Debtors;

(6) Receive, manage, invest, supervise, protect, and where appropriate, cause the Investor Trust to abandon the Investor Trust Assets; and

(7) Review, and where appropriate, cause the Investor Trust to allow or object to Investor Claims against the Investor Trust Debtors or to proofs of Equity Interest in the

Investor Trust Debtors, and supervise and administer the Investor Trust's commencement, prosecution, settlement, compromise, withdrawal or resolution of all such objections.

(f) Transfer of Investor Trust Assets

Notwithstanding any prohibition of assignability under applicable non-bankruptcy law, on the Effective Date, pursuant to the terms and conditions of the Investor Trust Agreement, the Plan Debtors shall be deemed to have automatically transferred to the Investor Trust all of their right, title, and interest in and to all of the Investor Trust Assets in accordance with section 1141 of the Bankruptcy Code, including the Plan Debtors' attorney-client privilege solely to the extent related thereto. All such assets shall automatically vest in the Investor Trust free and clear of all Claims, Liens, and other interests, subject only to the Allowed Claims as set forth in the Plan and the expenses of the Investor Trust as set forth in the Plan and in the Investor Trust Agreement. Thereupon, the Plan Debtors shall have no interest in or with respect to the Investor Trust Assets or the Investor Trust.

(g) Treatment of Investor Trust for Federal Income Tax Purposes; No Successor-in-Interest

The Investor Trust shall be established for the primary purpose of liquidating and distributing the assets transferred to it, in accordance with Treas. Reg. § 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Investor Trust. Accordingly, the Investor Trustee shall, in an expeditious but orderly manner, liquidate and convert to Cash the Investor Trust Assets, make timely Distributions to the Trust Beneficiaries and not unduly prolong its duration. The Investor Trust shall not be deemed a successor-in-interest of the Plan Debtors for any purpose other than as specifically set forth in the Plan or in the Investor Trust Agreement. The record Holders of beneficial interests shall be recorded and set forth in a register maintained by the Investor Trustee expressly for such purpose.

The Investor Trust is intended to qualify as a "grantor trust" for federal income tax purposes with the Trust Beneficiaries treated as grantors and owners of the Investor Trust. For all federal income tax purposes, all parties (including the Plan Debtors, the Investor Trustee, and the Investor Trust Beneficiaries) shall treat the transfer of the Investor Trust Assets by the Plan Debtors to the Investor Trust, as set forth in the Investor Trust Agreement, as a transfer of such assets by the Plan Debtors to the Trust Beneficiaries entitled to Distributions from the Investor Trust Assets, followed by a transfer by such Holders to the Investor Trust. Thus, the Investor Trust Beneficiaries shall be treated as the grantors and owners of a grantor trust for federal income tax purposes.

As soon as practicable after the Effective Date, the Investor Trustee shall make a good faith determination of the fair market value of the Investor Trust Assets as of the Effective Date, provided, however, that the Investor Trustee shall not be required to hire an expert to make such a valuation. This valuation shall be used consistently by all parties (including the Plan Debtors, the Investor Trustee, and the Trust Beneficiaries) for all federal income tax purposes. The Bankruptcy Court shall hear and finally determine any dispute regarding the valuation of the Investor Trust Assets.

The rights and powers of the Investor Trustee to invest the Investor Trust Assets, the proceeds thereof, or any income earned by the Investor Trust, shall be limited to the rights and powers that a liquidating trust, within the meaning of section 301.7701-4(d) of the Treasury Regulations, is permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings or other IRS pronouncements. The Investor Trustee may expend the Cash of the Investor Trust in its discretion (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the Investor Trust Assets during liquidation, (ii) to pay the respective reasonable administrative

expenses (including any taxes imposed on the Investor Trust) and (iii) to satisfy other respective liabilities incurred by the Investor Trust in accordance with the Plan and the Investor Trust Agreement (including the payment of any taxes).

(h) Expenses of Investor Trustee; Retention of Advisors

The Investor Trust Expenses, including the fees and expenses of any professionals retained by the Investor Trustee, shall be paid from the Investor Trust Assets.

The Investor Trustee shall have the authority to retain professionals to assist it in carrying out the purposes of the Investor Trust and discharging the trustee's obligations, which shall be paid from the Investor Trust Assets.

(i) Preservation of Privileges and Defenses.

The actions taken by the Plan Debtors or the Wind-Down Administrator in connection with the Plan and the Investor Trust Assets shall not be (or deemed to be) a waiver of any privilege of any of the Plan Debtors or the Wind-Down Administrator, as applicable, including any attaching to any document or communications (whether written or oral) transferred pursuant to section 7.3(f) of the Plan. Notwithstanding any Plan Debtor or any party-in-interest in any Investor Trust Cause of Action providing any privileged information to the Investor Trust, Investor Trustee, Investor Trust Committee or any member thereof, such privileged information shall be without waiver in recognition of the joint and/or successor interest in prosecuting the Investor Trust Causes of Action, objections to Investor Claims against Investor Trust Debtors and objections to Equity Interests in Investor Trust Debtors, as applicable, and shall remain privileged.

(j) Insurance; Bond

The Investor Trustee, in his, her or its sole discretion, may obtain insurance coverage (in the form of an errors and omissions policy or otherwise) with respect to the liabilities and obligations of the Investor Trustee and the Investor Trust Committee under the Investor Trust Agreement, which shall be an expense of the Investor Trust and paid out of Investor Trust Assets. Notwithstanding any state or other applicable law to the contrary, the Investor Trustee (including any successor Investor Trustee) shall be exempt from giving any bond or other security in any jurisdiction and shall serve under the Investor Trust Agreement without bond.

(k) Fiduciary Duties of the Investor Trustee

Pursuant to the Plan and the Investor Trust Agreement, the Investor Trustee shall act in a fiduciary capacity on behalf of the interests of all Holders of Claims and Equity Interest that will receive Distributions pursuant to the terms of the Plan and Investor Trust Agreement.

(l) Termination of the Investor Trust

The Investor Trust will terminate on the earlier of: (a) the payment of all costs, expenses, and obligations incurred in connection with administering the Investor Trust, and the Distribution of all Investment Trust Assets in accordance with the provisions hereof, the Confirmation Order, and the Investor Trust Agreement; and (b) the fifth (5th) anniversary of the Effective Date. Notwithstanding the foregoing, multiple fixed-term extensions can be obtained so long as Bankruptcy Court approval is obtained within six (6) months before the expiration of the term of the Investor Trust and each extended term provided that any further extension would not adversely affect the status of the Investor Trust as an

Investor Trust within the meaning of section 301.7701-4(d) of the Treasury Regulations for federal income tax purposes. After the termination of the Trust as provided in this section 7.3(l), the Investor Trust shall be deemed dissolved for all purposes without the necessity for any other or further actions, and the Investor Trustee shall have no further responsibility in connection therewith except to the limited extent set forth in the Investor Trust Agreement.

(m) Liability of Investor Trust, Investor Trustee and Investor Trust Committee; Indemnification

Neither the Trustee nor the Investor Trust Committee, nor their respective firms, companies, affiliates, partners, officers, directors, members, employees, professionals, advisors, attorneys, financial advisors, investment bankers, disbursing agents, or duly designated agents or representatives, nor any of such Person's successors and assigns, shall incur any responsibility or liability by reason of any error of law or fact or of any matter or thing done or suffered or omitted to be done under or in connection with this Plan or the Investor Trust Agreement, whether sounding in tort, contract, or otherwise, except for fraud, gross negligence, or willful misconduct that is found by a final judgment (not subject to further appeal or review) of a court of competent jurisdiction to be the direct and primary cause of loss, liability, damage, or expense suffered by the Trust. In no event shall the Trustee, the Investor Trust Committee or any member thereof be liable for indirect, punitive, special, incidental or consequential damage or loss (including but not limited to lost profits) whatsoever, even if it has been informed of the likelihood of such loss or damages and regardless of the form of action, excluding any instance where such party has been found by a final judgment (not subject to further appeal or review) of a court of competent jurisdiction to have acted fraudulently or with gross negligence or willful misconduct. The Investor Trustee and/or the Investor Trust Committee may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with its counsel, agents or advisors, and shall not be liable for any action taken, omitted, or suffered in reliance upon the advice of such counsel, agents, or advisors regardless of whether such advice or opinions are provided in writing. Notwithstanding such authority, neither the Investor Trustee nor the Investor Trust Committee shall be under any obligation to consult with its counsel, agents, or advisors, and their determination not to do so shall not result in the imposition of liability on the Investor Trustee, the Investor Trust Committee or its respective members or designees, unless such determination is based on willful misconduct, gross negligence or fraud.

The Investor Trust shall indemnify and hold harmless the Trust Indemnified Parties (in their capacity as such), from and against and in respect of all liabilities, losses, claims, costs, expenses or damages of any kind, type or nature, whether sounding in tort, contract, or otherwise, that such parties may incur or to which such parties may become subject in connection with any action, suit, proceeding or investigation brought by or threatened against such parties arising out of or due to their acts or omissions, or consequences of such acts or omissions, with respect to the implementation or administration of the Investor Trust or the Plan or the discharge of their duties under the Investor Trust Agreement or hereunder including, without limitation, the costs of counsel or others in investigating, preparing, defending, or settling any action or claim (whether or not litigation has been initiated against the Trust Indemnified Party) or in enforcing the Investor Trust Agreement (including its indemnification provisions); *provided*, *however*, that no such indemnification will be made to such persons for actions or omissions finally determined by a final judgment (not subject to further appeal or review) of a court of competent jurisdiction to result directly and primarily from the willful misconduct, gross negligence, or fraud of the Trust Indemnified Party. Persons dealing or having any relationship with the Investor Trust, Investor Trustee or the Investor Trust Committee shall have recourse only to the Investor Trust Assets and shall look only to the Investor Trust Assets, after reserving for all actual and anticipated expenses and liabilities of the Investor Trust, to satisfy any liability or other obligations incurred by the Investor Trustee, the Investor Trust Committee or the members thereof to such person in carrying out the terms of

the Plan and the Investor Trust Agreement, and no Person shall look to the Investor Trustee or other Trust Indemnified Parties personally for the payment of any such expense or liability. Neither the Investor Trustee nor the Investor Trust Committee shall be liable whatsoever except for the performance of such duties and obligations as are specifically set forth in the Plan, and no implied covenants or obligations shall be read into the Investor Trust Agreement against any of them. The Investor Trust shall promptly pay expenses reasonably incurred by any Trust Indemnified Party in defending, participating in, or settling any action, proceeding or investigation in which such Trust Indemnified Party is a party or is threatened to be made a party or otherwise is participating in connection with the Investor Trust Agreement or the duties, acts or omissions of the Investor Trustee or otherwise in connection with the affairs of the Investor Trust, upon submission of invoices therefor, whether in advance of the final disposition of such action, proceeding, or investigation or otherwise. Each Trust Indemnified Party hereby undertakes, and the Investor Trust hereby accepts his or her undertaking, to repay any and all such amounts so advanced if it shall ultimately be determined that such party is not entitled to be indemnified therefor under the Investor Trust Agreement. The foregoing indemnity in respect of any Trust Indemnified Party shall survive the termination of such Trust Indemnified Party from the capacity for which they are indemnified.

7.4. Wind-Down of the Plan Debtors; Wind-Down Administrator

(a) Appointment and Authority of Wind-Down Administrator

Each Plan Debtor shall be deemed to have appointed a Wind-Down Administrator. In accordance with applicable Delaware and Connecticut limited liability company law, the Wind-Down Administrator shall act as Sole Manager of each Plan Debtor and have all power and authority that may be or could have been exercised, with respect to the Plan Debtors, by any officer, director, shareholder, member, manager or other party acting in the name of such Plan Debtor or its Estate with like effect as if duly authorized, exercised and taken by action of such officer, director, shareholder, member, manager or other party.

The identity of the Wind-Down Administrator will be disclosed in the Plan Supplement and the appointment of the Wind-Down Administrator shall be approved in the Confirmation Order. The position of Wind-Down Administrator may be filled by the Investor Trustee (including any successor Investor Trustee), and the Investor Trust Agreement will permit the Investor Trustee to fulfil the role of and discharge the duties of the Wind-Down Administrator.

(b) Duties of Wind-Down Administrator

The Wind-Down Administrator will be responsible for:

(1) Winding up the Plan Debtors' affairs as is appropriate under the circumstances;

(2) Administering the Plan and taking such actions as are necessary to effectuate the Plan;

(3) Effecting the dissolution and cancellation of each of the Plan Debtors;

(4) Filing all appropriate (including final) tax returns;

(5) Ensuring that all reports required by the United States Trustee through the date each Plan Debtor's Chapter 11 Case is closed are Filed and the resulting U. S. Trustee Fees are paid;

(6) As to all Claims other than Investor Claims against Investor Trust Debtors, resolving any Claim filed against a Plan Debtor that is not Allowed as of the Effective Date, including prosecuting any objections to claims pending as of the Effective Date;

(7) Administering Distributions to Holders of Allowed Claims (other than Investor Claims and Subordinated Claims) from the Distribution Escrow Account in accordance with the Plan; and

(8) Seeking entry of an order closing the Chapter 11 Case and obtaining a final decree for each Plan Debtors, subject to obtaining the consent to the Investor Trustee in each instance.

(c) Expenses of the Wind-Down Administrator

The Wind-Down Administrator will be provided $100,000 to carry out the duties of the Wind-Down Administrator, including the payment of U.S. Trustee Fees for any Plan Debtor through the date such Plan Debtor's Chapter 11 Cases are closed. Any amount that remains after the Wind-Down Administrator has fully discharged its duties shall be contributed to the Investor Trust as Investor Trust Assets. In the event that such amount is insufficient to satisfy the compensation and expenses of the Wind-Down Administrator, such shortfall shall be treated as an Investor Trust Expenses and shall be paid *first*, from any excess amounts in the Professional Claim Escrow Account after all Professionals have received their respective Professional Claim Maximum Amount, and *second*, from the general Investor Trust Assets.

The Wind-Down Administrator shall have the authority to retain professionals or employ individuals to assist it in carrying out its duties as Wind-Down Administrator or, alternatively, may utilize the professionals or individuals employed by the Investor Trustee with the Investor Trustee's consent.

(d) Corporate Existence and Dissolution or Cancellation of Plan Debtors

Any officer, director or manager of each Plan Debtor shall be deemed to have resigned upon the occurrence of the Effective Date.

Immediately after the Effective Date, the Wind-Down Administrator shall be authorized to take, in his or her sole and absolute discretion, all actions reasonably necessary to dissolve or cancel the limited liability company existence of the Plan Debtors under applicable laws, including under the laws of the jurisdictions in which they may be organized or registered, and to pay all reasonable costs and expenses in connection with such dissolutions, including the costs of preparing or filing any necessary paperwork or documentation. The Wind-Down Administrator shall be authorized to file any certificate of dissolution or cancellation or other documents as may be necessary or desirable to terminate the legal existence of the Plan Debtors.

The Wind-Down Administrator and Plan Debtors shall not be required to pay any stamp tax or similar tax in connection with any instrument effecting the dissolution or cancellation of the Plan Debtors.

7.5. Effectuating Documents; Further Transactions

The appropriate officer or director of the Plan Debtors, the Investor Trustee, or the Wind-Down Administrator, as applicable, shall be, and hereby are, authorized to execute, deliver, file, and record such contracts, instruments, releases, indentures, certificates, and other agreements or documents, and take such other actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan, and Confirmation of the Plan shall constitute all necessary corporate or limited liability company authorizations necessary to carry out such actions.

7.6. Cancellation of Instruments and Stock

On the Effective Date, all instruments evidencing or creating any indebtedness or obligation of the Plan Debtors, except such instruments that are authorized or issued under the Plan, shall be canceled and extinguished. Additionally, as of the Effective Date, all Equity Interests in all of the Plan Debtors, and any and all warrants, options, rights, or interests with respect to such Equity Interests that have been issued, could be issued, or that have been authorized to be issued but that have not been issued, shall be deemed cancelled and extinguished without any further action of any party; ***provided***, ***however***, that each Plan Debtor shall be deemed to have issued one (1) share of common stock or 100% of its membership interests, as the case may be, to the Wind-Down Administrator to be held and exercised solely for purposes of the Wind-Down Administrator carrying out its duties as set forth in Section 7.4 of the Plan.

The holders of, or parties to, the cancelled notes, membership interests, share certificates, and other agreements and instruments shall have no rights arising from or relating to such notes, share certificates, and other agreements and instruments or the cancellation thereof, except the rights provided pursuant to the Plan and Investor Trust Agreement.

7.7. Disposition of Books and Records

After the Effective Date, the Plan Debtors shall transfer the Plan Debtors' books and records in the Plan Debtors' actual possession and otherwise assign their rights and interest in such books and records to the Investor Trustee. From and after the Effective Date, the Investor Trustee shall continue to preserve and maintain all documents and electronic data transferred to the Investor Trustee by the Plan Debtors, and the Investor Trustee shall not destroy or otherwise abandon any such documents and records (in electronic or paper format) absent further order of the Bankruptcy Court after a hearing upon notice to parties-in-interest; ***provided***, ***however***, that the Investor Trustee may destroy or abandon such books and records upon dissolution of the Investor Trust.

ARTICLE VIII

DISTRIBUTIONS UNDER THE PLAN

8.1. Timing of Distributions

(a) Distributions on Account of Allowed Administrative Claims, Priority Tax Claims, Other Secured Claims, and Other Priority Claims.

Subject to the Payment Waterfall, the Wind-Down Administrator shall make Distributions on account of Allowed Administrative Claims, Priority Tax Claims, Other Secured Claims, and Other Priority Claims against each Plan Debtor from its respective Distribution Escrow Sub-Account on the later of (i) the Effective Date, or as soon as reasonably practicable thereafter, and (ii) the date such Claims become Allowed.

(b) Distributions on Account of Allowed General Unsecured Claims.

Subject to the Payment Waterfall, the Wind-Down Administrator shall make Distributions on account of Allowed General Unsecured Claims against each Plan Debtor from its respective Distribution Escrow Sub-Account, as soon as practicable after all General Unsecured Claims asserted against such Plan Debtor have either been Allowed or Disallowed.

(c) Distributions on Account of Allowed Investor Claims and Equity Interests.

Distributions to Holders of Allowed Investor Claims against Investor Trust Debtors and Equity Interests against Investor Trust Debtors shall be made as set forth in the Investor Trust Agreement.

8.2. Delivery of Distributions

Subject to Bankruptcy Rule 9010, all Distributions to any Holder of an Allowed Claim or Equity Interest shall be made at the address of such Holder as set forth on the Bankruptcy Schedules filed with the Bankruptcy Court if no Proof of Claim has been filed and otherwise at the address of such Holder as set forth in the most-recently filed Proof of Claim; *provided* that the applicable Distribution Agent shall use any address identified to it in writing, including by a filing with the Bankruptcy Court, by the Holder of a Claim or Equity Interest. Nothing in the Plan shall require the Plan Debtors or applicable Distribution Agent to attempt to locate any Holder of an Allowed Claim or Equity Interest.

8.3. Undeliverable and Unclaimed Distributions

(a) Holding Undeliverable and Unclaimed Distributions

If the Distribution to any Holder of an Allowed Claim or Equity Interest is returned as undeliverable or is otherwise unclaimed, no additional Distributions shall be made to such Holder unless and until the applicable Distribution Agent is notified in writing of such Holder's then-current address. Nothing contained in the Plan shall require the applicable Distribution Agent to attempt to locate any Holder of an Allowed Claim.

(b) Failure to Claim Unclaimed/Undeliverable Distributions

Subject to Sections 8.6 and 8.12 of the Plan, any Holder of an Allowed Claim that does not contact the applicable Distribution Agent to claim an undeliverable or unclaimed Distribution within one hundred twenty (120) days after the Distribution is made shall be deemed to have forfeited its right to such undeliverable or unclaimed Distribution and shall be forever barred and enjoined from asserting any such Claim for an undeliverable or unclaimed Distribution on account of its Allowed Claims against the Plan Debtors, their Estates, their property, the Distribution Escrow Account, the Investor Trust, or the respective assets of or in any of the foregoing. In such cases, such unclaimed/undeliverable Distributions shall be redistributed and paid to Holders of Allowed Claims and Equity Interests in accordance with the Plan, free of any restrictions thereon and notwithstanding any federal or state escheatment laws to the contrary.

8.4. Transfer of Claims

The claims register shall remain open after the Effective Date and the applicable Distribution Agent shall recognize any transfer of Claims in accordance with Bankruptcy Rules 3001(e) at any time thereafter, provided that for purposes of each Distribution, the applicable Distribution Agent is not

obligated to recognize (and will have no liability if it does not recognize) any transfer during the period commencing thirty (30) calendar days prior to making any Distribution. Except as otherwise provided in the Plan, any transfer of a Claim, whether occurring prior to or after the Confirmation Date, shall not affect or alter the classification and treatment of such Claim under the Plan and any such transferred Claim shall be subject to classification and treatment under the Plan as if such Claim were held by the transferor who held such Claim on the Petition Date.

8.5. Manner of Payment

At the option of the applicable Distribution Agent, any Cash payment to be made under the Plan may be made by a check or wire transfer or as otherwise required or provided in applicable agreements.

8.6. Time Bar to Cash Payments by Check

Checks issued pursuant to the Plan on account of Allowed Claims or Equity Interests shall be null and void if not negotiated within one hundred twenty (120) days after the date of issuance thereof, following which date the applicable Distribution Agent may void and cancel such check without any recourse to the party to which such check was issued, subject only to Section 8.3(b) of the Plan.

8.7. Setoffs and Recoupment

The applicable Distribution Agent may, but shall not be required to, set off against or recoup from any Distribution on account of an Allowed Claim or Equity Interest, any rights to payment of any nature whatsoever that the Plan Debtors may have against the claimant, except where expressly released by the Plan Releases; ***provided***, ***however***, neither the failure to do so nor the allowance of any Claim or Equity Interest under the Plan shall constitute a waiver or release by the Plan Debtors, Wind-Down Administrator or Investor Trust of any such right to payment they may have against such claimant.

8.8. Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a Distribution under the Plan consists of indebtedness and other amounts (such as accrued but unpaid interest thereon), such Distribution shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to such other amounts.

8.9. Interest on Claims

Except as specifically provided for in the Plan, the Confirmation Order or a Final Order of the Bankruptcy Court, interest shall not accrue on Claims, Equity Interests or Distributions to be made under the Plan, and no Holder of a Claim or Equity Interest shall be entitled to interest accruing on or after the Petition Date on any Claim or Equity Interest, and no Claim shall be Allowed to the extent that it is for post-petition interest or other similar charges.

8.10. No Distribution in Excess of Allowed Amount of Claim

Notwithstanding anything to the contrary in the Plan, no Holder of an Allowed Claim shall receive in respect of such Claim any Distribution in excess of the Allowed amount of such Claim.

8.11. Reserves

Subject to the Payment Waterfall, if at a time that Distribution may be made, there exists one or more Disputed Claims or Equity Interests within the Class of Claims or Equity Interests to which such Distribution will be made, the applicable Distribution Agent shall establish and maintain reserves for the benefit of Holders of Disputed Claims or Equity Interest within that Class, which reserves shall include an amount of Cash equal to the Distributions that would have been made to the Holder of such Disputed Claim if it were an Allowed Claim in an amount equal to the lesser of (a) the amount of the Disputed Claim, (b) the amount in which the Disputed Claim shall be estimated by the Bankruptcy Court pursuant to section 502 of the Bankruptcy Code for purposes of allowance, which amount, unless otherwise ordered by the Bankruptcy Court, shall constitute and represent the maximum amount in which such Claim ultimately may become an Allowed Claim, or (c) such other amount as may be agreed upon by the Holder of such Disputed Claim and the applicable Distribution Agent.

8.12. Payment of Taxes on Distributions Received Pursuant to the Plan; Required Compliance with Withholding and Reporting Obligations

In connection with the Plan and all Distributions under the Plan, the applicable Distribution Agent shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all Distributions under the Plan shall be subject to any such withholding or reporting requirements. The applicable Distribution Agent may withhold from amounts distributable to any Person any and all amounts, determined in the applicable Distribution Agent's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive, or other governmental requirement. Notwithstanding the above, each Holder of an Allowed Claim or Equity Interest that is to receive a Distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such Holder by any governmental unit, including income, withholding, and other tax obligations, on account of such Distribution. The applicable Distribution Agent has the right, but not the obligation, to refrain from making a Distribution until such Holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

As an express condition to receiving a Distribution, each Holder of an Allowed Claim or Equity Interest must furnish any information that the applicable Distribution Agent believes, in good faith, it is required to obtain prior to making a Distribution in order to allow the applicable Distribution Agent to comply with tax-reporting and other regulatory obligations, including furnishing a Taxpayer Identification Number or Employer Identification Number (*i.e.*, social security number for an individual and employer identification number for a business) and a completed Form W-9 or, if not a US company, Form W-8, which may be obtained from the Internal Revenue Service.

The applicable Distribution Agent shall make an initial request for the information required under Section 8.12 of the Plan as soon as reasonably practicable after the Effective Date and shall specify a period of 120 days to respond, and such request shall specify that the information is being requested for purposes of potential Distributions under the Plan and that the failure to respond will result in disallowance of the Claim or Equity Interest in accordance with Section 8.12 of the Plan. A second request shall be made (i) for Claims other than General Unsecured Claims or Investor Claims, after the expiration of the initial 120 day period, and (ii) for General Unsecured Claims, Investor Claims or Equity Interests, at the time that the applicable Distribution Agent proposes to make initial Distributions to Holders of Claims or Equity Interests within such Class, and such request shall specify that the information is being requested for purposes of potential Distributions under the Plan and that the failure to respond will result in disallowance of the Claim or Equity Interest in accordance with Section 8.12 of the Plan. Any party that fails to respond a second request within sixty (60) days of the applicable

Distribution Agent mailing such request, shall have their Claim or Equity Interest Disallowed and expunged and shall not be entitled to receive any further Distributions under the Plan on account of such Claim or Equity Interest.

8.13. Minimum Distribution Amounts; Rounding

The applicable Distribution Agent shall not be required to make any distribution that is less than $50.00 ("De Minimis Distribution"). Any De Minimis Distribution shall continue to be held for the benefit of the Holders of Allowed Claims or Equity Interests entitled to such De Minimis Distributions until such time that the aggregate amount of De Minimis Distributions held by the applicable Distribution Agent for the benefit of a Holder of a Claim or Equity Interest equals or exceeds $50.00, at which time the applicable Distribution Agent will distribute such De Minimis Distributions to such Holder. If, at the time that the final Distribution under the Plan is to be made to a particular Class of Claims or Equity Interests, the De Minimis Distributions held by the applicable Distribution Agent for the benefit of a Holder of a Claim or Equity Interest totals less than $50.00, such funds shall not be distributed to such Holder, but rather, such Claim or Equity Interest shall be deemed expunged and such Distribution shall be reallocated for Distribution to the other Holders of Allowed Claims or Equity Interests in such affected Class.

On or about the time that a final Distribution to is made to a Class and upon the applicable Distribution Agent determining that there are insufficient funds remaining to cost-effectively make any further Distribution to Holders of Claims or Equity Interests in that Class, the applicable Distribution Agent may donate any undistributed funds to the American Bankruptcy Institute Endowment Fund.

Notwithstanding any other provision of the Plan to the contrary, no payment of fractional dollars shall be made pursuant to the Plan. Whenever any payment of a fraction of a dollar under the Plan would otherwise be required, the actual Distribution made shall reflect a rounding of such fraction to the nearest whole dollar (up or down) with amounts equal to or greater than $0.50 being rounded up and fractions less than $0.50 being rounded down.

ARTICLE IX

PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

9.1. Claims Administration Responsibilities

Except as otherwise specifically provided in the Plan and the Investor Trust Agreement, after the Effective Date, the applicable Distribution Agent shall have the sole authority (a) to file, withdraw, or litigate to judgment objections to Claims or Equity Interests, (b) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court, (c) to amend the Bankruptcy Schedules in accordance with the Bankruptcy Code, and (d) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

9.2. Claims Objections

The Plan Debtors', the Investor Trustee's, or the Wind-Down Administrator's failure to object to any Claim or Equity Interest in the Chapter 11 Cases shall be without prejudice to the Investor Trustee's or the Wind-Down Administrator's rights to contest or otherwise defend against such Claim or Equity Interest in the Bankruptcy Court when and if such Claim or Equity Interest is sought to be enforced by the

Holder thereof. For the avoidance of doubt, nothing included in Section 9.1 of the Plan limits the standing or rights that any party may have to object to Professional Claims.

Unless otherwise provided in the Plan or by order of the Bankruptcy Court, any objections to Claims (including Administrative Claims and Priority Tax Claims but excluding Professional Claims) or Equity Interests by the applicable Distribution Agent shall be Filed not later than 180 days after the later of (i) the Effective Date or (ii) the date such Claim is Filed (the "Claims Objection Deadline"), *provided* that the applicable Distribution Agent may request (and the Bankruptcy Court may grant) an extension of such deadline by Filing a motion with the Bankruptcy Court, based upon a reasonable exercise of the applicable Distribution Agent's business judgment; *provided further* that with respect to Claims that, as of the Claims Objection Deadline, are subject to a pending objection (an "Initial Objection") wherein the objection to such Claim or Equity Interest is ultimately denied, the Claims Objection Deadline shall be extended to the later of sixty (60) calendar days from the date on which (a) the Bankruptcy Court enters an order denying such Initial Objection or (b) any appellate court enters a Final Order reversing or vacating an order of the Bankruptcy Court granting such Initial Objection. A motion seeking to extend the deadline to object to any Claim shall not be deemed an amendment to the Plan.

9.3. Estimation of Claims

The applicable Distribution Agent may (but is not required to) at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim or Equity Interest pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Plan Debtors or the applicable Distribution Agent previously objected to such Claim or Equity Interest or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim or Equity Interest at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent Claim, unliquidated Claim, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the applicable Distribution Agent may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation, and resolution procedures are intended to 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.

9.4. Adjustment to Claims or Equity Interests Without Objection

Any Claim or Equity Interest that has been paid, satisfied, amended, settled or superseded may be adjusted or expunged on the Claims Register by the Claims Agent at the direction of the applicable Distribution Agent without the need for any application, motion, complaint, claim objection, or any other legal proceeding seeking to object to such Claim or Equity Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

9.5. No Distributions Pending Allowance

Notwithstanding any other provision hereof, if any portion of a Claim or Equity Interest is Disputed, no payment or Distribution provided under the Plan shall be made on account of such Claim or Equity Interest unless and until such Disputed Claim or Equity Interest becomes Allowed.

9.6. Distributions After Allowance

To the extent that a Disputed Claim or Equity Interest ultimately becomes an Allowed Claim or Equity Interest, Distributions (if any) shall be made to the Holder of such Allowed Claim or Equity Interest in accordance with the provisions of the Plan.

9.7. Disallowance of Certain Claims

Any Claims or Equity Interests held by Persons from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or by a Person that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and such Persons may not receive any Distributions on account of their Claims or Equity Interest until such time as such Causes of Action against such Persons have been settled or a Final Order with respect thereto has been entered and all sums due, if any, to the Plan Debtors by such Person have been turned over or paid to the Investor Trust.

9.8. Amendments to Claims

On or after the Effective Date, a Claim may not be filed or amended without the prior authorization of the Bankruptcy Court or the applicable Distribution Agent and any such new or amended Claim filed without prior authorization shall be deemed Disallowed in full and expunged without any further action; ***provided***, ***however***, that Section 9.8 of the Plan shall not prohibit or restrict the applicable Distribution Agent from seeking to establish any additional or supplemental bar dates for filing Investor Claims or proofs of Equity Interests.

9.9. Claims Paid and Payable by Third Parties

A Claim shall be Disallowed without a Claim Objection thereto having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a source other than the Distribution Escrow Account or the Investor Trust; ***provided*** that the applicable Distribution Agent shall provide 21 days' notice of the proposed disallowance to the Holder of such Claim during which period the Holder may object to such disallowance. If the parties cannot reach an agreed resolution, the matter shall be decided by the Bankruptcy Court. Any and all rights of the applicable Distribution Agents to seek return or repayment of a distribution under the Plan from the Holder of a Claim on account of any payment on account of such Claim from a source other than the Plan Debtors, the Distribution Escrow Account or the Investor Trust are reserved.

Distributions under the Plan shall be made on account of any Allowed Claim that is payable pursuant to one of the Plan Debtors' insurance policies solely up to the amount of, and in full and complete satisfaction of, the portion of such Allowed Claim that is within the deductible or self-insured retention under such insurance policy. Except as provided in Section 9.9 of the Plan, no Person shall have any other recourse against the Plan Debtors, the Estates, the Investor Trust, or any of their respective properties or assets on account of such deductible or self-insured retention under an insurance policy.

9.10. Inter-Debtor Bar Date

Each Debtor that is not a Plan Debtor shall have until the Inter-Debtor Bar Date to file a proof of claim or request for administrative expense on account of any claim against the Plan Debtors. Such proof of claim or request for administrative expense shall be filed with the Claims Agent. Any Debtor that is

not a Plan Debtor that fails to file a proof of claim or request for administrative expense by the Inter-Debtor Bar Date shall not be treated as a creditor with respect to Distributions occurring under the Plan.

ARTICLE X

EXECUTORY CONTRACTS AND LEASES

10.1. Executory Contracts and Unexpired Leases Deemed Rejected

On the Effective Date, all of the Plan Debtors' executory contracts and unexpired leases will be deemed rejected as of the Effective Date in accordance with, and subject to, the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, except to the extent that (a) the Plan Debtors previously have assumed, assumed and assigned, or rejected such executory contract or unexpired lease, (b) prior to the Effective Date, the Plan Debtors have Filed a motion to assume, assume and assign, or reject an executory contract or unexpired lease on which the Bankruptcy Court has not ruled, or (c) an executory contract and unexpired lease is specifically identified in the Plan Supplement as an executory contract or unexpired lease to be assumed pursuant to the Plan, in which case such executory contract or unexpired lease shall be assumed by the applicable Plan Debtor(s) and assigned to the Investor Trust. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of all rejections, assumptions and assignments of executory contracts and unexpired leases pursuant to Section 10.1 of the Plan and sections 365(a) and 1123 of the Bankruptcy Code.

10.2. Bar Date For Rejection Damages

If the rejection by the Plan Debtors of an executory contract or an unexpired lease pursuant to Section 10.1 of the Plan results in damages to the other party or parties to such executory contract or unexpired lease, a Proof of Claim asserting those damages that arise from such rejection (a "Rejection Claim") must be submitted to the Claims Agent so as to actually be received on or before the date that is the thirty (30) days after the occurrence of the Effective Date. Nothing set forth in the Plan shall extend the deadline to file a Rejection Claim if an earlier deadline was established under the Bar Date Order.

Any Person that is required to file a Proof of Claim for a Rejection Claim and that fails to timely do so shall be forever barred, estopped, and enjoined from asserting such Claim, and such Claim shall not be enforceable against the Investor Trust, the Investor Trustee, the Plan Debtors, the Estates, the Investor Trust Assets and the Distribution Escrow Account and funds therein unless otherwise ordered by the Bankruptcy Court or as otherwise provided in the Plan.

10.3. Cure Amounts and Objection to Assumption

In the event that the Plan Debtors elect to assume an executory contract or unexpired lease pursuant to clause (c) of Section 10.1 of the Plan, the Plan Debtors shall include in the Plan Supplement the amount that they believe is required to be paid under section 365(b) of the Bankruptcy Code as cure in connection with the assumption of such executory contract or unexpired lease (a "Cure Amount"), and they shall contemporaneously with such filing (or amendment) of the Plan Supplement, serve a notice of such Cure Amount on each affected counterparty contemporaneous with the filing of the Plan Supplement (each such notice a "Contract Notice"). The Plan Debtors shall have the right to revise the Cure Amount through the commencement of the Confirmation Hearing. The affected counterparties shall have (14) fourteen days from the service of the last-served Contract Notice to object to the proposed Cure Amount or the proposed assumption and assignment (the "Contract Objection Period"). If no objection is timely-Filed during the Contract Objection Period, than the Cure Amount shall be fixed as set forth in the Plan Supplement, such Cure Amount shall promptly be paid by the Investor Trustee as an Investor Trust

Expense, and such executory contract shall be deemed assumed as of the later of the Effective Date and the expiration of the Contract Objection Period. If an objection is timely-Filed within the Contract Objection Period, such executory contract and lease shall neither be assumed or rejected until (i) the Plan Debtors (or Investor Trustee if such objection is not resolved prior to the Effective Date) enter into a written agreement resolving the Cure Amount, (ii) the Plan Debtors file a notice that they are withdrawing their request to assume the executory contract or unexpired lease that is subject to the objection, or (iii) a Final Order is entered by the Bankruptcy Court resolving the objection.

ARTICLE XI

EFFECT OF CONFIRMATION

11.1. Binding Effect

Subject to the occurrence of the Effective Date, the provisions of the Plan, the Plan Supplement, and the Confirmation Order shall bind (a) any Holder of a Claim against, or Equity Interest in, the Plan Debtors and such Holder's respective successors and assigns (whether or not the Claim or Equity Interests are Impaired under the Plan, whether or not such Holder has voted to accept the Plan, and whether or not such Holder is entitled to a Distribution under the Plan), (b) all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, (c) each Person acquiring property under the Plan or the Confirmation Order, and (d) any and all non-Debtor parties to executory contracts and unexpired leases with the Plan Debtors.

11.2. Reservation of Causes of Action/Reservation of Rights

Except where expressly released or exculpated in the Plan, nothing contained in the Plan shall be deemed to be a waiver or the relinquishment of any claim or cause of action that the Plan Debtors or the Investor Trust, as applicable, may have or may choose to assert against any Person, including but not limited to the Investor Trust Causes of Action.

11.3. Releases by the Plan Debtors of Certain Parties

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, PURSUANT TO SECTION 1123(B)(3) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING THE ACTIONS OF THE RELEASED PARTIES TO FACILITATE THE PLAN SETTLEMENT AND THE IMPLEMENTATION OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, EACH PLAN DEBTOR, IN ITS INDIVIDUAL CAPACITY AND AS A DEBTOR IN POSSESSION FOR ITSELF AND ON BEHALF OF ITS ESTATE, AND ANY PERSON CLAIMING THROUGH, ON BEHALF OF, OR FOR THE BENEFIT OF EACH PLAN DEBTOR AND ITS ESTATE, SHALL RELEASE AND DISCHARGE AND BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED ALL RELEASED PARTIES FOR AND FROM ANY AND ALL CLAIMS OR CAUSES OF ACTION EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ARISING FROM OR RELATED TO ANY ACTIONS, TRANSACTIONS, EVENTS OR OMISSIONS OCCURRING ON OR BEFORE THE EFFECTIVE DATE RELATING TO THE DEBTORS AND THE CHAPTER 11 CASES. THE INVESTOR TRUST, INVESTOR TRUSTEE AND WIND-DOWN ADMINISTRATOR, SHALL BE BOUND, TO THE SAME EXTENT THAT THE DEBTORS ARE BOUND, BY THE RELEASES AND DISCHARGES SET FORTH ABOVE.

11.4. Releases by Non-Debtors

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, PURSUANT TO SECTIONS 105(A) AND 1123(B)(5) AND (6) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING THE ACTIONS OF THE RELEASED PARTIES TO FACILITATE THE PLAN SETTLEMENT AND THE IMPLEMENTATION OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, EACH RELEASING PARTY SHALL RELEASE AND DISCHARGE AND BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED ALL RELEASED PARTIES FOR AND FROM ANY AND ALL CLAIMS OR CAUSES OF ACTION EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ARISING FROM OR RELATED TO ANY ACTIONS, TRANSACTIONS, EVENTS OR OMISSIONS OCCURRING ON OR BEFORE THE EFFECTIVE DATE RELATING TO THE DEBTORS AND THE CHAPTER 11 CASES. FOR THE AVOIDANCE OF DOUBT, THE FOREGOING RELEASE SHALL NOT WAIVE OR RELEASE ANY RIGHT THAT A RELEASING PARTY HAS UNDER THE PLAN TO RECEIVE A DISTRIBUTION UNDER THE PLAN, INCLUDING FROM THE INVESTOR TRUST, THE DISTRIBUTION ESCROW ACCOUNT, OR THE SETTLING LENDER ESCROW ACCOUNT.

11.5. Exculpation

EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, THE PLAN SUPPLEMENT OR RELATED DOCUMENTS, NO EXCULPATED PARTY SHALL HAVE OR INCUR ANY LIABILITY TO ANY ENTITY FOR ANY PREPETITION OR POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH, OR RELATED TO, OR ARISING OUT OF THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE FORMULATION, PREPARATION, NEGOTIATION, DISSEMINATION, FILING, IMPLANTATION, ADMINISTRATION, CONFIRMATION OR CONSUMMATION OF THE PLAN, THE DISCLOSURE STATEMENT, THE EXHIBITS TO THE PLAN AND THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT DOCUMENTS, ANY INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED, MODIFIED, AMENDED OR ENTERED INTO IN CONNECTION WITH THE PLAN, EXCEPT FOR THEIR WILLFUL MISCONDUCT OR GROSS NEGLIGENCE AS DETERMINED BY A FINAL ORDER AND EXCEPT WITH RESPECT TO OBLIGATIONS ARISING UNDER CONFIDENTIALITY AGREEMENTS, JOINT INTEREST AGREEMENTS, OR PROTECTIVE ORDERS, IF ANY, ENTERED DURING THE CHAPTER 11 CASES.

11.6. Plan Injunction

SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE, CONFIRMATION OF THE PLAN SHALL ACT AS A PERMANENT INJUNCTION AGAINST ANY ENTITY COMMENCING OR CONTINUING ANY ACTION, EMPLOYMENT OF PROCESS, OR ACT TO COLLECT, OFFSET OR RECOVER ANY CLAIM, INTEREST, OR CAUSE OF ACTION SATISFIED OR RELEASED UNDER THE PLAN TO THE FULLEST EXTENT AUTHORIZED OR PROVIDED BY THE BANKRUPTCY CODE.

WITHOUT LIMITING THE FOREGOING, FROM AND AFTER THE EFFECTIVE DATE, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AND INTERESTS SHALL BE PERMANENTLY ENJOINED FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE INVESTOR TRUST, INVESTOR TRUSTEE, WIND-DOWN ADMINISTRATOR, RELEASED PARTIES OR EXCULPATED

PARTIES: (A) COMMENCING OR CONTINUING IN ANY MANNER ANY SUIT, ACTION OR OTHER PROCEEDING, ON ACCOUNT OF OR RESPECTING ANY SUCH CLAIMS OR INTERESTS; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (C) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (D) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED, EXCULPATED, OR SETTLED PURSUANT TO THE PLAN.

11.7. Term of Bankruptcy Injunction or Stays

All injunctions or stays provided for in the Chapter 11 Cases 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 following Confirmation of the Plan, for the maximum period permitted under the Bankruptcy Code, Bankruptcy Rules and the Local Bankruptcy Rules.

11.8. Setoff

Notwithstanding anything in the Plan, in no event shall any Holder of a Claim be entitled to setoff any Claim against any claim, right, or cause of action of the Plan Debtors, unless such Holder preserves its right to setoff by (i) including in a timely-filed Proof of Claim that it intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise or (ii) filing a motion for authority to effect such setoff on or before the Confirmation Date (regardless of whether such motion is heard prior to or after the Confirmation Date).

11.9. Preservation of Insurance

Except as otherwise provided in the Plan, Confirmation of the Plan shall not diminish or impair the enforceability of any insurance policy that may cover Claims against the Plan Debtors, including their officers and current and former directors, or any other person or entity.

ARTICLE XII

CONDITIONS PRECEDENT TO CONFIRMATION AND THE EFFECTIVE DATE; EFFECT OF FAILURE OF CONDITIONS

12.1. Conditions Precedent to Confirmation

Acceptance of the Plan by each of Class 3 (Mortgage Claims), Class 4 (Settling Lender Claims), and Class 5 (General Unsecured Claims) shall be a condition for each Plan Debtor to seek Confirmation of the Plan with respect to itself, *provided* that if one of those Classes is vacant, than that Class shall be treated as having accepted the Plan for purposes of determining if the condition to Confirmation in Section 12.1 of the Plan has been satisfied.

A Plan Debtor, in its sole discretion, may waive this condition to Confirmation solely with respect to itself.

12.2. Conditions Precedent to the Effective Date

The Effective Date shall not occur, and the Plan shall not become effective with respect to each Plan Debtor, unless and until the following conditions are satisfied in full or waived in accordance with Section 12.2 of the Plan:

(a) The Confirmation Order shall have been entered with respect to such Plan Debtor, without any material modification that would require re-solicitation, and shall not be subject to any stay or appeal period;

(b) The Investor Trust Agreement shall have been executed and delivered consistent with the Plan;

(c) The Investor Trust shall have been funded in the amount of $1,000,000;

(d) The Wind-Down Administrator shall have received $100,000 to fund the expenses of the Wind-Down Administrator;

(e) The Distribution Escrow Account and Professional Claims Escrow Account shall have been funded in the amounts identified in the Plan;

(f) The Settling Lender Escrow Account shall have been funded in the amount of $9,400,000;

(g) The Plan shall have been confirmed with respect to the Investor Trust Debtors; and

(h) The Plan Releases shall have been granted by each Holder of Investor Claims against, and Equity Interests in, the applicable Plan Debtor.

A Plan Debtor, in its sole discretion, may waive any of the conditions to the Effective Date solely with respect to itself, except that: (1) condition (g) may not be waived; (2) conditions (b), (c), and (d) may not be waived without the consent of the Participant Investors; and (3) conditions (f) and (h) may not be waived without the prior written consent of the Settling Lenders.

12.3. Satisfaction of Conditions

Except as expressly provided or permitted in the Plan, any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

In the event that the condition specified in Section 12.1 of the Plan or Section 12.2 of the Plan shall not have occurred or otherwise been waived as permitted under the Plan with respect to any Plan Debtor that is not an Investor Trust Debtor, (a) the Plan shall be deemed withdrawn with respect to that specific Plan Debtor and such entity shall no longer be treated as a Plan Debtor for purposes of the Plan and (if applicable) the Confirmation Order shall be vacated with respect to that specific Plan Debtor, (b) all Holders of Claims and Equity Interests against that specific Plan Debtor shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Order were never entered as to that specific Plan Debtor, and (c) that specific Plan Debtor's obligations with respect to Claims and Equity Interests shall remain unchanged and nothing contained in the Plan shall constitute or be deemed a waiver or release of any Claims or Equity Interests by or against that specific

Plan Debtor or any other Person or prejudice in any manner the rights of that specific Plan Debtor or any Person in any further proceedings involving that specific Plan Debtor.

In the event that the conditions specified in Sections 12.1 and 12.2 of the Plan shall not have occurred or otherwise been waived as permitted under the Plan with respect to any Investor Trust Debtor, (a) the Plan shall be deemed withdrawn and (if applicable) the Confirmation Order shall be vacated, (b) all Holders of Claims and Equity Interests against the Plan Debtors shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Order were never entered, and (c) the Plan Debtors' obligations with respect to Claims and Equity Interests shall remain unchanged and nothing contained in the Plan shall constitute or be deemed a waiver or release of any Claims or Equity Interests by or against the Plan Debtors or any other Person or prejudice in any manner the rights of the Plan Debtors or any Person in any further proceedings involving the Plan Debtors.

If a condition to Confirmation or the Effective Date is not satisfied or waived with respect to an entity identified as a Plan Debtor, such entity shall be deemed revised to exclude that entity from (i) the definition of Plan Debtor and (ii) the Plan.

ARTICLE XIII

RETENTION OF JURISDICTION

The Bankruptcy Court shall have exclusive jurisdiction of all matters in connection with, arising out of, or related to the Chapter 11 Cases and the Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code, including to:

(a) hear and determine pending motions for the assumption or rejection of executory contracts or unexpired leases and the allowance of cure amounts and Claims resulting therefrom;

(b) hear and determine any and all adversary proceedings, applications and contested matters;

(c) hear and determine all applications for compensation and reimbursement of expenses under sections 330, 331 and 503(b) of the Bankruptcy Code;

(d) hear and determine any objections (including requests for estimation) in connection with Disputed Claims or Equity Interests, in whole or in part;

(e) enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated;

(f) issue such orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

(g) consider any amendments to or modifications of the Plan or to cure any defect or omission, or reconcile any inconsistency, in any order of the Bankruptcy Court, including the Confirmation Order;

(h) hear and determine disputes or issues arising in connection with the interpretation, implementation or enforcement of the Plan, the Confirmation Order, the Investor Trust Agreement, any transactions or payments contemplated hereby or thereby, any agreement, instrument, or

other document governing or relating to any of the foregoing or any settlement approved by the Bankruptcy Court;

(i) hear and determine (i) matters concerning state, local, and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code (including any request by the Plan Debtors), prior to the Effective Date or (ii) requests by the Investor Trustee after the Effective Date for an expedited determination of tax issues under section 505(b) of the Bankruptcy Code;

(j) issue injunctions and effect any other actions that may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of the Plan, the Confirmation Order or any other order of the Bankruptcy Court;

(k) hear and determine such other matters as may be provided in the Confirmation Order;

(l) hear and determine any rights, Claims or Causes of Action, including, for the avoidance of doubt, the Investor Trust Causes of Action, held by or accruing to the Plan Debtors or Investor Trust pursuant to the Bankruptcy Code or pursuant to any federal or state statute or legal theory;

(m) recover all assets of the Plan Debtors and property of the Plan Debtors' Estates, wherever located;

(n) enforce the terms of the Investor Trust Agreement;

(o) hear and determine any disputes arising out of the allocation of the Settling Lender Escrow Account or the Settling Lender Escrow Agreement;

(p) enforce the releases granted and injunctions issued pursuant to the Plan and the Confirmation Order;

(q) enter a final decree closing the Chapter 11 Cases; and

(r) hear and determine any other matter not inconsistent with the Bankruptcy Code.

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ARTICLE XIV

MISCELLANEOUS PROVISIONS

14.1. Effectuating Documents and Further Transactions

The appropriate officers or directors of the Plan Debtors, the Investor Trustee, or the Wind-Down Administrator, as applicable, shall be, and hereby are, authorized to execute, deliver, file, and record such contracts, instruments, releases, indentures, certificates, and other agreements or documents, and take such other actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

14.2. Corporate Action

On the Effective Date, all matters provided for under the Plan that would otherwise require approval of shareholders, directors, members, or managers of one or more of the Plan Debtors shall be in effect from and after the Effective Date pursuant to the applicable general business, corporation or limited liability company law of the states in which the Plan Debtors are incorporated or organized, without any requirement of further action by the shareholders, directors, members, or managers of the Plan Debtors.

14.3. Modification of Plan

Alterations, amendments, or modifications of or to the Plan may be proposed in writing by the Plan Debtors at any time prior to the Confirmation Date; *provided*, that the Plan, as altered, amended, or modified, satisfies the conditions of sections 1122 and 1123 of the Bankruptcy Code and the Plan Debtors have complied with section 1125 of the Bankruptcy Code. The Plan may be altered, amended, or modified at any time after the Confirmation Date and before substantial consummation; provided, that the Plan, as altered, amended, or modified, satisfies the requirements of sections 1122 and 1123 of the Bankruptcy Code, and the Bankruptcy Court, after notice and a hearing, confirms the Plan, as altered, amended, or modified, under section 1129 of the Bankruptcy Code and the circumstances warrant such alterations, amendments, or modifications. A Holder of a Claim or Equity Interest that has accepted the Plan prior to any alteration, amendment, or modification will be deemed to have accepted the Plan, as altered, amended, or modified, if the proposed alteration, amendment, or modification does not materially and adversely change the treatment of the Holders of the Claims.

Prior to the Effective Date, the Plan Debtors may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court, provided that such technical adjustments and modifications do not materially change the treatment of Holders of Claims or Equity Interests.

14.4. Revocation or Withdrawal of the Plan

The Plan Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date. Subject to the foregoing sentence, if the Plan Debtors revoke or withdraw the Plan prior to the Confirmation Date, then the Plan shall be deemed null and void. In such event, nothing contained in the Plan shall constitute or be deemed a waiver or release of any Claims or Equity Interests by or against the Plan Debtors or any other Person or to prejudice in any manner the rights of the Plan Debtors or any Person in any further proceedings involving the Plan Debtors.

14.5. Plan Supplement

The Plan Supplement and the documents contained therein are incorporated into and made a part of the Plan as if set forth in full in the Plan. The documents initially included in the Plan Supplement as an Exhibit to the Disclosure Statement may thereafter be amended and supplemented, prior to execution, so long as such amendment or supplement does not materially and adversely change the treatment of Holders of Claims.

14.6. Payment of Statutory Fees

Each and every Plan Debtor shall remain responsible for the payment of U.S. Trustee Fees until the earlier of such time that a particular case is closed, dismissed or converted. For the avoidance of doubt, all U.S. Trustee Fees coming due after the Effective Date of the Plan shall be paid by the Wind-Down Administrator as set forth in Section 7.4(c) of the Plan.

14.7. Exemption from Transfer Taxes

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer under the Plan shall not be taxed under any law imposing a stamp tax or similar tax.

14.8. Expedited Tax Determination

The Plan Debtors, Investor Trustee and Wind-Down Administrator (as applicable) are authorized to request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for any or all returns filed for, or on behalf of, the Plan Debtors for any and all taxable periods (or portions thereof) ending after the Petition Date through and including the Effective Date.

14.9. Exhibits/Schedules

All exhibits and schedules to the Plan, including the Plan Supplement, and Schedules A through D to the Disclosure Statement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

14.10. Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101(2) and 1127(b) of the Bankruptcy Code.

14.11. Severability of Plan Provisions

In the event that, prior to the Confirmation Date, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall, at the request of the Plan Debtors have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable in accordance with its terms.

14.12. Governing Law

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit to the Plan or Plan Supplement provides otherwise (in which case the governing law specified therein shall be applicable to such exhibit), the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware without giving effect to its principles of conflict of law.

14.13. Conflicts

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement conflicts with or is in any way inconsistent with any provision of the Plan, the Plan shall govern and control.

14.14. Reservation of Rights

If the Plan is not confirmed by a Final Order, or if the Plan is confirmed and does not become effective, the rights of all parties-in-interest in the Chapter 11 Cases are and will be reserved in full. Any concessions or settlements reflected in the Plan, if any, are made for purposes of the Plan only, and if the Plan does not become effective, no party in interest in the Chapter 11 Cases shall be bound or deemed prejudiced by any such concession or settlement.

14.15. Limiting Notices

Only Persons that file renewed requests to receive documents pursuant to Bankruptcy Rule 2002 on or after the Effective Date shall be entitled to receive notice under Bankruptcy Rule 2002. After the Effective Date, the Wind-Down Administrator and Investor Trustee are authorized to limit the list of Persons receiving documents pursuant to Bankruptcy Rule 2002 to those Persons who have Filed such renewed requests.

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IN WITNESS WHEREOF, each Plan Debtor has executed the Plan this 10th day of April, 2017.

220 ELM STREET I, LLC
220 ELM STREET II, LLC
300 MAIN MANAGEMENT, INC.
300 MAIN STREET ASSOCIATES, LLC
300 MAIN STREET MEMBER ASSOCIATES, LLC
316 COURTLAND AVENUE ASSOCIATES, LLC
600 SUMMER STREET STAMFORD ASSOCIATES, LLC
88 HAMILTON AVENUE ASSOCIATES, LLC
88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
CENTURY PLAZA INVESTOR ASSOCIATES, LLC
CLOCKTOWER CLOSE ASSOCIATES, LLC
ONE ATLANTIC INVESTOR ASSOCIATES, LLC
ONE ATLANTIC MEMBER ASSOCIATES, LLC
PARK SQUARE WEST ASSOCIATES, LLC
PARK SQUARE WEST MEMBER ASSOCIATES, LLC
PSWMA I, LLC
PSWMA II, LLC
SEABOARD HOTEL ASSOCIATES, LLC
SEABOARD HOTEL MEMBER ASSOCIATES, LLC
SEABOARD HOTEL LTS ASSOCIATES, LLC
SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
SEABOARD RESIDENTIAL, LLC
TAG FOREST, LLC

By: /s/ Marc Beilinson
Name: Marc Beilinson
Title: Chief Restructuring Officer

EXHIBIT 2

Liquidation Analysis

LIQUIDATION ANALYSIS

This "Liquidation Analysis" is prepared assuming the conversion of each Plan Debtor's chapter 11 cases to cases under Chapter 7 of the Bankruptcy Code, effective as of May 15, 2017 (the "Assumed Conversion Date"). In preparing the Liquidation Analysis, the Plan Debtors estimated Allowed Claims based upon a review of their books and records through March 20, 2017. The Plan Debtors engaged in a good faith assessment regarding the allowance of claims filed against them. Additionally, other major assumptions utilized by the Plan Debtors in creating the Liquidation Analysis are detailed below.

THE PLAN DEBTORS BELIEVE THAT ANY ANALYSIS OF A HYPOTHETICAL LIQUIDATION IS NECESSARILY SPECULATIVE. THE LIQUIDATION OF THE PLAN DEBTORS' ESTATES, AND ANY ANALYSIS THEREOF, IS INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES, INCLUDING RELATED TO THE ABILITY TO COMMENCE AND SUCCESSFULLY PROSECUTE LITIGATION BETWEEN THE PLAN DEBTORS AND AGAINST THIRD PARTIES THAT MAY BE BEYOND THE CONTROL OF THE PLAN DEBTORS OR A CHAPTER 7 TRUSTEE. NEITHER THE LIQUIDATION ANALYSIS, NOR THE FINANCIAL INFORMATION ON WHICH IT IS BASED, HAS BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THERE CAN BE NO ASSURANCE THAT ACTUAL RESULTS WILL NOT VARY MATERIALLY FROM THE HYPOTHETICAL RESULTS PRESENTED IN THE LIQUIDATION ANALYSIS.

Assets:

1) "Remaining Sale Proceeds" means all proceeds from the sale of assets of the applicable Plan Debtor that remain in its Estate as of the Assumed Conversion Date. As of the Assumed Conversion Date, the Plan Debtors will have liquidated or abandoned all of the assets utilized in the operation of their businesses. The only Plan Debtors that will have generated cash sale proceeds from the sales of their assets were 88 Hamilton, Park Square, Seaboard Hotel and Clocktower Close. Pursuant to the orders entered approving the sales of the properties owned by 88 Hamilton and Park Square, those Plan Debtors were required to escrow $2 million and $5 million of sale proceeds, respectively, pending resolution of the secured claims asserted by Cedar Hill Capital, LLC against those properties.

   Prior to the Assumed Conversion Date, certain of the cash sale proceeds will have been used to, among other things, satisfy claims of senior mortgage holders or lenders and to fund the administrative expenses of the Chapter 11 Cases.

2) "Unencumbered Cash" means any cash in the applicable Estate of a Plan Debtor that is not subject to a lien or security interest securing a claim. Prior to the Assumed Conversion Date, the Unencumbered Cash of each Plan Debtor (if any) will have been used to fund the administrative expenses of the Chapter 11 Cases.

3) "Causes of Action against Non-Debtors": The Plan Debtors believe that causes of action against non-Debtors could be brought primarily (i) to recover avoidable transfers under Chapter 5 of the Bankruptcy Code ("Chapter 5 Actions") and (ii) to recover damages arising out of the pre-petition mismanagement and fraudulent activities of the Plan Debtors orchestrated by John DiMenna, including actions against certain officers, managers, employees, representatives and professionals of the Plan Debtors (the "DiMenna-Related Litigation").

   As an initial matter, the Plan Debtors' books and records were not accurately maintained and DiMenna commingled the assets of the Plan Debtors (as well as other DiMenna-controlled entities), primarily through usage of the Seaboard Consolidated treasury management system. As a result of these two factors, it will be difficult (and may not be possible in each instance) to establish which Plan Debtor has the requisite standing to commence a Chapter 5 Action against a party that received a transfer from Seaboard Consolidated and, to the extent they are not the same, which Plan Debtor is ultimately entitled to the proceeds of any successful Chapter 5 Action. Therefore, while parties may have received transfers that are potentially subject to avoidance because they (i) were made with an actual intent to hinder, delay or defraud existing or future creditors, (ii) were made without an exchange of reasonably equivalent value, (iii) allowed the creditor to receive more than it would have received in a Chapter 7 liquidation, or (iv) some combination of the foregoing, the Plan Debtors are not able to determine to which Estate the proceeds of such a Chapter 5 Action should be directed. Further, depending on which Plan Debtor has standing to bring a Chapter 5 Action and the date of the transfer, it may be the case that the impaired financial condition that is required to bring certain types of Chapter 5 Actions did not exist at the time of the transfer (or as a result of such transfer). Therefore, no Plan Debtor can state with any certainty the value of any Chapter 5 Actions that it may hold.

   The Plan Debtors similarly have not been able to form an opinion on the value of the DiMenna-Related Litigation. To the extent that DiMenna-Related Litigation is commenced against former officers, managers, directors, or employees of the Plan Debtors, the Plan Debtors did not maintain insurance policies that would provide coverage to those defendants. As a result, the Plan Debtors would need to pursue recovery from those defendants' personal assets. While causes of action likely exist, namely against Mr. DiMenna, the Plan Debtors cannot quantify the value of those claims given the potential inability to collect from Mr. DiMenna and the absence of any insurance coverage.

   Accordingly, the value of Causes of Action Against Non-Debtors has been listed as "Unknown" for each Plan Debtor to reflect the possibility that there may be some recovery on Inter-Debtor Litigation Claims.

4) "Inter-Debtor Litigation Claims": As detailed in the Disclosure Statement, Mr. DiMenna pooled the cash of all the Debtors and their affiliates into the Seaboard Consolidated treasury management system, and then used the cash in Seaboard Consolidated to fund the expenses of the operations of the Plan Debtors and their affiliates, as well as to further Mr. DiMenna's scheme. In some instance, Mr. DiMenna recorded transfers of cash that

were actually made directly between entities as if they had been passed through Seaboard Consolidated. In a Chapter 7 liquidation, each Debtor would likely assert claims against the other Debtors to try to recover the funds that the prosecuting-Debtor contributed to Seaboard Consolidated that were used to fund disbursements on behalf of or for the benefit of the other Debtors. These Inter-Debtor Litigation Claims constitute assets of any prosecuting-Plan Debtor that commences and successfully prosecutes such a claim. However, at this time, the Debtors are unable to quantify the amount of Inter-Debtor Litigation Claims that could be validly brought by the Plan Debtors, nor assign a value to the Inter-Debtor Litigation Claims against any Plan Debtors for two primary and inter-related reasons.

First, the Plan Debtors have not been able to conclusively unravel the Seaboard Consolidated transactions. However, the Plan Debtors' investigation has led the Plan Debtors to believe that 88 Hamilton, Park Square, and Seaboard Hotel were each net "lenders" into Seaboard Consolidated (*i.e.*, each of them contributed more cash to Seaboard Consolidated than Seaboard Consolidated disbursed on each of their own behalf or for each of their benefit) and that the other Plan Debtors were net "borrowers" from Seaboard Consolidated. This result is contrary to what was reflected in the books maintained by DiMenna. Nonetheless, it could be the case that net lenders have valid Inter-Debtor Litigation Claims against them and net borrowers hold valid Inter-Debtor Litigation Claims against other Plan Debtors.

Second, the value of an Inter-Debtor Litigation Claim as an asset depends on both (i) the successful establishment that an Inter-Debtor Litigation Claim exists and is valid and (ii) the defendant-Debtor having assets from which the prosecuting-Plan Debtor can collect. Other than contingent litigation recoveries (including recoveries on Inter-Debtor Litigation Claims), no Plan Debtors have unencumbered cash from which Inter-Debtor Litigation Claims can be paid (assuming the validity of the Claims of the Settling Lenders).

Accordingly, the value of Inter-Debtor Litigation Claims has been listed as "Unknown" for each Plan Debtor to reflect the possibility that there may be some recovery on Inter-Debtor Litigation Claims.

5) Limitations on a Chapter 7 trustee's ability to prosecute claims and causes of action: Assuming the validity of the Claims of the Settling Lenders, the Plan Debtors have no unencumbered cash or non-litigation assets that can be reduced to cash to finance the investigation and pursuit of the Chapter 5 Actions and DiMenna-Related Litigation. The Plan Debtors believe that significant resources are required to evaluate the complex factual issues underlying the Causes of Action against Non-Debtors, and a Chapter 7 trustee would not have any cash available to finance such a complex and costly investigation and litigation. It is possible that a Chapter 7 trustee could obtain the use of cash collateral to prosecute the Non-Debtor Causes of Action or to pursue Inter-Debtor Litigation Claims. However, it is possible that those claims and causes of action may be abandoned by a Chapter 7 trustee, particularly for the Plan Debtors that will not have any cash as of the Assumed Conversion Date (*i.e.*, all Plan Debtors other than 88 Hamilton, Park Square, and Seaboard Hotel).

Claims Secured by Sale Proceeds:

6) Cedar Hill has filed mortgages against the real property owned by 88 Hamilton and Park Square on account of its $4,000,000 note. The liquidation analysis assumes that Cedar Hill's mortgages are valid, enforceable, and not avoided in a Chapter 7 liquidation. The liquidation analysis further assumes that Cedar Hill collects against the Remaining Sale Proceeds from the real property at 88 Hamilton that remain in the estate and then proceeds to collect against Park Square and is paid in full. The Cedar Hill $4,000,000 note has been presented in principal amount only, and Cedar Hill may be entitled to collect accrued and unpaid interest, fees and expenses on this note to the extent provided for under section 506 of the Bankruptcy Code. If it does, the recoveries of UCF I and CPR against the Park Square Estate will be reduced by the amount collected by Cedar Hill in excess of $4,000,000.

   Additionally, Cedar Hill holds an Allowed secured claim against Seaboard Hotel, subject to determination of the allowance of certain outstanding fees, costs and expenses, and Cedar Hill was previously paid $1,478,115.54 on account of that claim. The Liquidation Analysis assumes that the remaining balance of Cedar Hill's asserted claim, in the amount of $101,937.66, is Allowed and paid.

7) UCF I asserts, through its proofs of claims, security interests in the proceeds of the sale of the real property owned by Park Square and Seaboard Hotel. The Debtors have treated these security interests as non-recourse obligations with respect to those Debtors. The liquidation analysis assumes that UCF I's security interests are valid, enforceable, and not avoided in a Chapter 7 liquidation. UCF I's claims against Park Square and Seaboard Hotel are shown as attaching to, and receiving distribution from, these excess sale proceeds.

8) CPR asserts, through its proofs of claims, security interests in the proceeds of the sale of, among other things, the real property owned by Park Square, Seaboard Hotel, One Atlantic, Tag Forest, 100 Prospect, 220 Elm, 300 Main Street, 88 Hamilton, and Seaboard LTS. The Debtors have treated these security interests as non-recourse obligations with respect to those Debtors. CPR concedes in its proof of claims that its security interests are junior to those held by UCF I. The only real properties that generated sale proceeds in excess of the first (or, as applicable, second) mortgages were those owned by Park Square and Seaboard Hotel. CPR's claims against Park Square and Seaboard Hotel are shown as asserted against the excess sale proceeds at these entities, but they receive no distribution because the senior UCF I claims are not paid in full.

9) Based on review of the claims register, there are no "Other Secured Claims" for which any Remaining Sale Proceeds or other collateral exist. As a result, these claims are treated as General Unsecured Claims.

10) There are insufficient Remaining Sale Proceeds to satisfy the secured claims asserted against the Remaining Sale Proceeds. As a result, no Remaining Sale Proceeds will be available to satisfy unsecured claims.

All Other Claims:

11) The Liquidation Analysis assumes that there will be approximately $3,642,500 in unpaid professional fees earned by professionals retained by the Plan Debtors in the Chapter 11 Cases. The professionals have asserted that each Plan Debtor may be jointly and severally obligated to pay the unpaid amounts of the professional fees and, accordingly, these amounts have been presented in full for each Plan Debtor. Other administrative expense claims have been filed that assert *de minimis* amounts due and are reflected in the Liquidation Analysis.

    Additionally, the Liquidation Analysis does not reflect the Allowance of any substantial contribution claims and does not include any expenses incurred from a chapter 7 trustee or its professionals. To the extent that such claims are allowed, that will increase the administrative expense burden of the applicable Estate.

12) Other than with respect to 88 Hamilton, Clocktower Close, Park Square, and Seaboard Hotel, no cash assets were generated in excess of existing first lien mortgage debt for the PropCo Debtors. As a result, all remaining Mortgage Claims against the PropCo Debtors are treated as unsecured deficiency claims.

13) The 100 Prospect Property was co-owned by Seaboard Residential and Century Plaza and the 220 Elm Property was co-owned by 220 Elm Street I and 220 Elm Street II. As a result, the full balance of the remaining Mortgage Claims for the 100 Prospect Property and the 220 Elm Property are shown in full against each co-owner.

14) The Settling Lender Claims are shown net of the amounts that are remaining after the payments received from the Remaining Sale Proceeds. It is not expected that any Intercompany Interests will receive distributions in a Chapter 7 liquidation so the Settling Lender Claims against the HoldCo Debtors are treated as unsecured deficiency claims.

15) As discussed above, the dollar amount of the Inter-Debtor Litigation Claims against each Plan Debtor cannot reasonably be determined.

16) For purposes of the Liquidation Analysis, the Plan Debtors have assumed that Holders of Investor Claims and Equity Interests will receive no recovery and, further, that Holders of Allowed Investor Claims would be subject to subordination under section 510(b) of the Bankruptcy Code. Accordingly, for purpose of the Liquidation Analysis, the Plan Debtors have not included the proofs of claims asserted by Holders of Equity Interests as General Unsecured Claims and, instead, included them with Equity Interests and, as a result, have listed the Equity Interests classes as having an “unknown” amount.

LIQUIDATION ANALYSIS (All amounts in $1000s)

Propco Debtors With Sale Proceeds	88 Hamilton (H)		Park Square West (N)		Seaboard Hotel (R)	
Remaining Sale Proceeds	2,000.00		8,362.60		3,384.28	
	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)
Cedar Hill - $4 MM Note dated 3/25/15	4,000.00	50.00%	2,000.00	100.00%	N/A	N/A
Cedar Hill - $1 MM Note dated 5/14/15	N/A	N/A	N/A	N/A	101.94	100.00%
UCF I Trust 1 - PSW Loan Agreement	N/A	N/A	18,487.93	28.05%	18,487.93	14.47%
UCF I Trust 1 - Seaboard Hotel Loan Agreement	N/A	N/A	4,198.59	28.05%	4,198.59	14.47%
CPR Money, LLC - $7.04 MM Note dated 11/1/15	8,464.14	0.00%	8,464.14	0.00%	8,464.14	0.00%
Other Secured Claims Attached to Sale Proceeds	N/A		N/A	N/A	N/A	
Balance After Secured Claims Paid In Full	-	0.00%	-	0.00%	-	0.00%

Propco Debtors	220 Elm I (A)		220 Elm II (B)		300 Main (D)		88 Hamilton (H)		Century Plaza (J)	
Remaining Sale Proceeds After Secured Claims	-		-		-		-		-	
Unencumbered Assets	-		-		-		-		-	
Causes of Action Against Non-Debtors	Unknown		Unknown		Unknown		Unknown		Unknown	
Recoveries from Inter-Debtor Litigation Claims	Unknown		Unknown		Unknown		Unknown		Unknown	
Total Unencumbered Assets	-		-		-		-		-	
	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)
Admin Claims	3,642.50	0.00%	3,642.50	0.00%	3,642.50	0.00%	3,642.50	0.00%	3,672.50	0.00%
Priority Claims	N/A		N/A		N/A	0.00%	N/A		64.10	0.00%
Settling Lender Claims	N/A		N/A		N/A		N/A		N/A	
Mortgage Claims	618.13	0.00%	618.13	0.00%	4,488.93	0.00%	N/A		4,203.54	0.00%
General Unsecured Claims	47.74	0.00%	47.74	0.00%	179.00	0.00%	248.10	0.00%	182.80	0.00%
Inter-Debtor Litigation Claims	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%
Intercompany Interests	100%	0.00%	100%	0.00%	100%	0.00%	100%	0.00%	100%	0.00%

	Clocktower Close (K)		One Atlantic (L)		Park Square West (N)		Seaboard Hotel (R)		Seaboard Hotel LTS (T)	
Remaining Sale Proceeds After Secured Claims	-		-		-		-		-	
Unencumbered Assets	-		-		-		-		-	
Causes of Action Against Non-Debtors	Unknown		Unknown		Unknown		Unknown		Unknown	
Recoveries from Inter-Debtor Litigation Claims	Unknown		Unknown		Unknown		Unknown		Unknown	
Total Unencumbered Assets	-		-		-		-		-	
	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)
Admin Claims	3,642.50	0.00%	3,642.50	0.00%	3,652.50	0.00%	3,642.50	0.00%	3,642.50	0.00%
Priority Claims	N/A		34.20	0.00%	160.00	0.00%	N/A		N/A	
Settling Lender Claims	N/A		N/A		9,889.58	0.00%	N/A		N/A	
Mortgage Claims	N/A		3,033.77	0.00%	N/A		N/A		N/A	0.00%
General Unsecured Claims	6.20	0.00%	248.00	0.00%	456.50	0.00%	41.30	0.00%	7,742.39	0.00%
Inter-Debtor Litigation Claims	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%
Intercompany Interests	100%	0.00%	100%	0.00%	100%	0.00%	100%	0.00%	100%	0.00%

Liquidation Analysis

HoldCo Debtors	300 Main Mgmt (C)		300 Main St. Mbr. (E)		316 Courtland Ave. (F)		600 Summer St. (G)		88 Ham. Ave. Mbr. (I)	
Proceeds From Interest in PropCo	-		-		-		-		-	
Unencumbered Assets	-		-		-		-		-	
Causes of Action Against Non-Debtors	Unknown		Unknown		Unknown		Unknown		Unknown	
Recoveries from Inter-Debtor Litigation Claims	Unknown		Unknown		Unknown		Unknown		Unknown	
Total Unencumbered Assets	-		-		-		-		-	
	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)
Admin Claims	3,642.50	0.00%	3,642.50	0.00%	3,642.50	0.00%	3,642.50	0.00%	3,642.50	0.00%
Priority Claims	0.28	0.00%	N/A		0.28	0.00%	N/A		N/A	
Settling Lender Claims	N/A		N/A		N/A		N/A		N/A	0.00%
General Unsecured Claims	0.05	0.00%	0.11	0.00%	0.05	0.00%	N/A		N/A	0.00%
Inter-Debtor Litigation Claims	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%
Investor Claims/Equity Interests	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%
	One Atlantic Mbr. (M)		**Park Sq. West Mbr. (O)**		**PSWMA I (P)**		**PSWMA II (Q)**		**Seaboard Hotel Mbr (S)**	
Proceeds From Interest in PropCo	-		-		-		-		-	
Unencumbered Assets	-		-		-		-		-	
Causes of Action Against Non-Debtors	Unknown		Unknown		Unknown		Unknown		Unknown	
Recoveries from Inter-Debtor Litigation Claims	Unknown		Unknown		Unknown		Unknown		Unknown	
Total Unencumbered Assets	-		-		-		-		-	
	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)
Admin Claims	3,642.50	0.00%	3,642.50	0.00%	3,643.10	0.00%	3,643.10	0.00%	3,642.50	0.00%
Priority Claims	N/A		N/A		N/A		N/A		N/A	
Settling Lender Claims	8,464.14	0.00%	23,367.34	0.00%	9,889.58	0.00%	N/A		10,756.41	0.00%
General Unsecured Claims	2.45	0.00%	N/A		0.10	0.00%	0.10	0.00%	N/A	0.00%
Inter-Debtor Litigation Claims	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%
Investor Claims/Equity Interests	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%
	Sea. Hotel LTS Mbr. (U)		**Seaboard Res. (V)**		**Tag Forest (W)**					
Remaining Sale Proceeds After Secured Claims	N/A		-		N/A					
Proceeds From Interest in PropCo	-		-		-					
Unencumbered Assets	-		-		-					
Causes of Action Against Non-Debtors	Unknown		Unknown		Unknown					
Recoveries from Inter-Debtor Litigation Claims	Unknown		Unknown		Unknown					
Total Unencumbered Assets	-		-		-					
	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)	Claim ($)	Distribution (%)				
Admin Claims	3,642.50	0.00%	3,642.50	0.00%	3,642.50	0.00%				
Priority Claims	N/A		N/A		N/A					
Mortgage Deficiency Claims	N/A		4,203.54	0.00%	N/A					
Settling Lender Claims	10,756.41	0.00%	N/A		N/A					
General Unsecured Claims	N/A	0.00%	N/A		0.70	0.00%				
Inter-Debtor Litigation Claims	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%				
Investor Claims/Equity Interests	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%				

EXHIBIT 3

Initial Plan Supplement

The Plan Debtors propose this plan supplement, as may be amended, supplemented or modified, from time to time (the "Plan Supplement") in support of, and in accordance with, the Plan. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan. The documents contained in this Plan Supplement are integral to, part of, and incorporated by reference into the Plan. These documents have not yet been approved by the Bankruptcy Court. If the Plan is confirmed by the Bankruptcy Court, the documents contained in this Plan Supplement will be approved by the Bankruptcy Court pursuant to the Confirmation Order.

This Plan Supplement contains the following documents, each as may be amended, modified, or supplemented from time to time by the Plan Debtors in accordance with the Plan as set forth below:

Exhibit	Plan Supplement Document
A	Investor Trust Agreement
B	Identity of Investor Trustee, Investor Trust Committee and Wind-Down Administrator
C	Executory Contracts and Unexpired Leases to be Assumed under Plan

Certain documents, or portions thereof, contained in this Plan Supplement remain subject to continuing negotiations among the Plan Debtors and interested parties with respect thereto. Subject to the express provision of the Plan, the Plan Debtors reserve all rights to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court.

Exhibit A to Plan Supplement

Investor Trust Agreement

LIQUIDATING TRUST AGREEMENT AND DECLARATION OF TRUST

This liquidating trust agreement and declaration of trust (the "Agreement"), dated as of _____, 2017, is made by and among 220 Elm Street I, LLC; 220 Elm Street II, LLC; 300 Main Management, Inc.; 300 Main Street Associates, LLC; 300 Main Street Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 600 Summer Street Stamford Associates, LLC; 88 Hamilton Avenue Associates, LLC; 88 Hamilton Avenue Member Associates, LLC; Century Plaza Investor Associates, LLC; Clocktower Close Associates, LLC; One Atlantic Investor Associates, LLC; One Atlantic Member Associates, LLC; Park Square West Associates, LLC; Park Square West Member Associates, LLC; PSWMA I, LLC; PSWMA II, LLC; Seaboard Hotel Associates, LLC; Seaboard Hotel Member Associates, LLC; Seaboard Hotel LTS Associates, LLC; Seaboard Hotel LTS Member Associates, LLC; Seaboard Residential, LLC; and Tag Forest, LLC (each, a "Plan Debtor," and collectively, the "Plan Debtors"), and META Advisors, LLC ("Trustee," and together with the Plan Debtors, each, a "Party" and collectively, the "Parties").

RECITALS

A On various dates between December 13, 2015 and March 17, 2016, the Plan Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), and their chapter 11 cases are being jointly administered as *In re Newbury Common Associates, LLC., et al.*, Case No. 15-12507 (LSS).

B The Plan Debtors filed the *Joint Plan of Liquidation of Under Chapter 11 of the Bankruptcy Code for PropCo Debtors and HoldCo Debtors* on February 27, 2017 (as confirmed, the "Plan") (Docket No. 1588).[1]

C On [●], 2017, the Bankruptcy Court entered an order ("Confirmation Order") (Docket No. [●]) confirming the Plan, which became effective on [●], 2017 ("Effective Date").

D The Plan provides for the establishment of the Investor Trust (the "Trust") effective on the Effective Date of the Plan.

E The Confirmation Order provides for the appointment of the Trustee as Investor Trustee of the Trust, and the Plan and this Agreement provide for the appointment as necessary of any successor Investor Trustee of the Trust.

F The Trust is established for the benefit of the Holders of Allowed Investor Claims against Investor Trust Debtors and Holders of Allowed Equity Interests in one or more of the Investor Trust Debtors entitled to Distributions under the Plan (collectively, "Beneficiaries").

G The Trust is established for the purpose of collecting, holding, administering, distributing, and liquidating the Investor Trust Assets for the benefit of the Beneficiaries in accordance with the terms and conditions of this Agreement and the Plan and with no objective to continue or engage in the conduct of a trade or business, except to the extent necessary to, and consistent with, the Plan and liquidating purpose of the Trust.

H Pursuant to the Plan, the Plan Debtors, Trust, Trustee, and Beneficiaries are required to treat, for all federal income tax purposes, the transfer of the Investor Trust Assets to

[1] All capitalized terms used in this Agreement but not otherwise defined herein shall have the same meanings set forth in the Plan.

the Trust as a transfer of the Investor Trust Assets by the Plan Debtors to the Beneficiaries in satisfaction of their Allowed Claims and/or Allowed Equity Interests, as applicable, followed by a transfer of the Investor Trust Assets by the Beneficiaries to the Trust in exchange for the beneficial interest herein, and to treat the Beneficiaries as the grantors and owners of the Trust for federal income tax purposes.

I Pursuant to the Plan, the Trust is intended for federal income tax purposes (i) to be treated as a grantor trust within the meaning of sections 671-677 of the Internal Revenue Code of 1986, as amended ("IRC"), and also (ii) to qualify as a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d).

J In accordance with the Plan, the Trust is further intended to be exempt from the requirements of (i) pursuant to section 1145 of the Bankruptcy Code, the Securities Exchange Act of 1933, as amended, and any applicable state and local laws requiring registration of securities, and (ii) the Investment Company Act of 1940, as amended, pursuant to sections 7(a) and 7(b) of that Act and section 1145 of the Bankruptcy Code.

NOW, THEREFORE, in accordance with the Plan and the Confirmation Order, and in consideration of the promises, and the mutual covenants and agreements of the Parties contained in the Plan and herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, the Parties agree and declare as follows:

DECLARATION OF TRUST

The Plan Debtors and the Trustee enter into this Agreement to effectuate the Distribution of the Trust Assets to the Beneficiaries pursuant to the Plan and the Confirmation Order;

Pursuant to sections 7.3(a) and 7.3(f) of the Plan, paragraph [●] of the Confirmation Order, and section 2.3 of this Agreement, all right, title, and interest in, under, and to the Trust Assets shall be absolutely and irrevocably transferred to the Trust and to its successors in trust and its successors and assigns;

TO HAVE AND TO HOLD unto the Trustee and its successors in trust; and

IT IS HEREBY FURTHER COVENANTED AND DECLARED**,** that the Investor Trust Assets and all other property held from time to time by the Trust under this Agreement and any proceeds thereof and earnings thereon (collectively, "Trust Assets") are to be held by the Trust and applied on behalf of the Trust by the Trustee on the terms and conditions set forth herein, solely for the benefit of the Beneficiaries and for no other party.

ARTICLE I

RECITALS, PLAN DEFINITIONS, OTHER DEFINITIONS, INTERPRETATION, AND CONSTRUCTION

1.1 Recitals. The Recitals are incorporated into and made terms of this Agreement.

1.2 Definitions. For purposes of this Agreement:

1.2.1 "Disputed Investor Claim" means any Investor Claim against an Investor Trust Debtor that is Disputed within the meaning of the Plan.

1.2.2 "Disputed Equity Interest" means any Equity Interest against an Investor Trust Debtor that is Disputed within the meaning of the Plan.

1.2.3 "Person" means any person or organization created or recognized by law, including any association, company, cooperative, corporation, entity, estate, fund, individual,

joint stock company, joint venture, limited liability company, partnership, trust, trustee, unincorporated organization, or government or any political subdivision thereof.

1.3 Interpretation; Headings. All references herein to specific provisions of the Plan or Confirmation Order are without exclusion or limitation of other applicable provisions of the Plan or Confirmation Order. Words denoting the singular number shall include the plural number and vice versa, and words denoting one gender shall include the other gender. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the provisions of this Agreement.

1.4 Construction of Agreement. This Agreement shall not be construed to impair or limit in any way the rights of any Person under the Plan.

1.5 Conflict Among Plan Documents. In the event of any inconsistency between the Plan and the Confirmation Order, as applicable, on the one hand, and this Agreement, on the other hand, the Plan or the Confirmation Order, as applicable, shall control and take precedence.

ARTICLE II

ESTABLISHMENT OF TRUST

2.1 Effectiveness of Agreement; Name of Trust. This Agreement shall become effective on the Effective Date. The Trust shall be officially known as the "NCA Investors' Liquidating Trust."

2.2 Purpose of Trust. The Plan Debtors and the Trustee, pursuant to the Plan and in accordance with Bankruptcy Code, hereby create the Trust for the primary purpose of collecting, holding, administering, distributing and liquidating the Trust Assets for the benefit of the Beneficiaries in accordance with the terms and conditions of this Agreement and the Plan, and

with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Trust.

2.3 Transfer of Trust Assets.

2.3.1 Conveyance of Trust Assets. Pursuant to the Plan, the Plan Debtors hereby grant, release, assign, transfer, convey and deliver, on behalf of the Beneficiaries, the Trust Assets to the Trust as of the Effective Date in trust for the benefit of the Beneficiaries to be administered and applied as specified in this Agreement and the Plan. The Wind-Down Administrator shall, from time to time, as and when reasonably requested by the Trustee, execute and deliver or cause to be executed and delivered all such documents (in recordable form where necessary or appropriate) and the Plan Debtors shall take or cause to be taken such further action as the Trustee may reasonably deem necessary or appropriate, to vest or perfect in the Trust or confirm to the Trustee title to and possession of the Trust Assets. The Trustee shall have no duty to arrange for any of the transfers contemplated under this Agreement or by the Plan or to ensure their compliance with the terms of the Plan and the Confirmation Order, and shall be conclusively entitled to rely on the legality and validity of such transfers.

2.3.2 Title to Trust Assets. Pursuant to the Plan, all of the Plan Debtors' right, title and interest in and to the Trust Assets, including all such assets held or controlled by third parties, are automatically vested in the Trust on the Effective Date, free and clear of all liens, claims, encumbrances and other interests, except as specifically provided in the Plan, and such transfer is on behalf of the Beneficiaries to establish the Trust. The Trust shall be authorized to obtain possession or control of, liquidate, and collect all of the Trust Assets in the possession or control of third parties, pursue all of the Investor Trust Causes of Action, and pursue, assert

and/or and exercise all rights of setoffs and recoupment and defenses of the Plan Debtors or their Estates to any counterclaims that may be asserted by any and all defendants as to any Investor Trust Cause of Action, any Holder of any Investor Claim against any of the Investor Trust Debtors and/or any Holder of any Equity Interest in any Investor Trust Debtor. Without limiting the generality of the foregoing, and without the need for filing any motion for such relief, in connection with the Investor Trust Assets, the Investor Trust or the Investor Trustee (as applicable) hereby shall be deemed substituted (i) for the Plan Debtors (x) in all pending matters including but not limited to motions, contested matters and adversary proceedings in the Bankruptcy Court; and (y) any Investor Trust Causes of Action pending before the Bankruptcy Court or any other court; and (ii) for any plaintiffs, putative plaintiffs or claimants that are not Plan Debtors in any Investor Trust Cause of Action including, but not limited to, that certain Investor Trust Cause of Action styled *UCF I Trust 1 et al. v. John J. DiMenna, Jr. et al*., Civ. No. 16-156 (VAB) (D. Conn). On the Effective Date, the Trust shall stand in the shoes of the Plan Debtors for all purposes with respect to the Trust Assets, administration of Investor Claims against any of the Investor Trust Debtors and/or administration of Equity Interests in any Investor Trust Debtor, in each case, consistent with the consultation rights accorded to the Wind-Down Administrator under the Plan. To the extent any law or regulation prohibits the transfer of ownership of any of the Trust Assets from the Plan Debtors to the Trust and such law is not superseded by the Bankruptcy Code, the Trust's interest shall be a lien upon and security interest in such Trust Assets, in trust, nevertheless, for the sole use and purposes set forth in section 2.2, and this Agreement shall be deemed a security agreement granting such interest thereon without need to file financing statements or mortgages. By executing this Agreement, the Trustee on

behalf of the Trust hereby accepts all of such property as Trust Assets, to be held in trust for the Beneficiaries, subject to the terms of this Agreement and the Plan.

2.4 Capacity of Trust. Notwithstanding any state or federal law to the contrary or anything herein, the Trust shall itself have the capacity, in its own right and name, to act or refrain from acting, including the capacity to sue and be sued and to enter into contracts. The Trust may alone be the named movant, respondent, party plaintiff or defendant, or the like in all adversary proceedings, contested matters, and other state or federal proceedings brought by or against it, and may settle and compromise all such matters in its own name.

2.5 Cooperation of Wind-Down Administrator and Plan Debtors. The Wind-Down Administrator, the Plan Debtors and their professionals shall use commercially reasonable efforts to cooperate with the Trust and Trustee and their professionals in effecting the transition from the Plan Debtors to the Trust of administration of the Trust Assets. Such cooperation shall include, but not be limited to reasonably attempting to identify and facilitate access to (i) any evidence and information the Trustee reasonably requests (including but not limited to reasonable access to the Plan Debtors' books and records) in connection with the Trust's investigation, prosecution or other pursuit of the Investor Trust Causes of Action and objections to Disputed Investor Claims and Disputed Equity Interests and (ii) former employees or Professionals of the Plan Debtors with knowledge regarding the Investor Trust Causes of Action, Disputed Investor Claims or Disputed Equity Interests. Within thirty (30) days after the Effective Date, the Plan Debtors shall arrange for the Trustee to receive an updated claims register from the Claims Agent.

2.6 No Retention of Excess Cash. Notwithstanding anything in this Agreement to the contrary, under no circumstances shall the Trust or Trustee retain cash or cash equivalents in excess of a reasonable amount to meet claims, expenses, and contingent liabilities or to maintain the value of the Trust Assets during liquidation other than reserves established pursuant to sections 3.2.14, 3.2.23 and/or 4.1.2 of this Agreement, and shall distribute all amounts not required to be retained for such purposes to the Beneficiaries as promptly as reasonably practicable in accordance with the Plan and this Agreement.

2.7 Acceptance by Trustee. The Trustee accepts its appointment as Investor Trustee of the Trust.

ARTICLE III

ADMINISTRATION OF TRUST

3.1 Rights, Powers, and Privileges of Trustee Generally. Except as otherwise provided in this Agreement, the Plan, or the Confirmation Order, as of the date that the Trust Assets are transferred to the Trust, the Trustee on behalf of the Trust may control and exercise authority over the Trust Assets, over the acquisition, management and disposition thereof, and over the management and conduct of the affairs of the Trust. In administering the Trust Assets, the Trustee shall endeavor not to unduly prolong the Trust's duration, with due regard that undue haste in the administration of the Trust Assets may fail to maximize value for the benefit of the Beneficiaries and otherwise be imprudent and not in the best interests of the Beneficiaries.

3.1.1 Power to Contract. In furtherance of the purpose of the Trust, and except as otherwise specifically restricted in the Plan, Confirmation Order, or this Agreement, the Trustee shall have the right and power on behalf of the Trust, and also may cause the Trust, to enter into any covenants or agreements binding the Trust, and to execute, acknowledge and

deliver any and all instruments that are necessary or deemed by the Trustee to be consistent with and advisable in furthering the purpose of the Trust.

3.1.2 Ultimate Right to Act Based on Advice of Counsel or Other Professionals. Nothing in this Agreement shall be deemed to prevent the Trustee from taking or refraining to take any action on behalf of the Trust that, based upon the advice of counsel or other professionals, the Trustee determines it is obligated to take or to refrain from taking in the performance of any duty that the Trustee may owe the Beneficiaries or any other Person under the Plan, Confirmation Order, or this Agreement.

3.2 Powers of Trustee. Without limiting the generality of the above section 3.1, in addition to the powers granted in the Plan, the Trustee shall have the power to take the following actions on behalf of the Trust and any powers reasonably incidental thereto that the Trustee, in its reasonable discretion, deems necessary or appropriate to fulfill the purpose of the Trust, unless otherwise specifically limited or restricted by the Plan or this Agreement:

3.2.1 hold legal title to the Trust Assets and to any and all rights of the Plan Debtors and the Beneficiaries in or arising from the Trust Assets;

3.2.2 receive, manage, invest, supervise, protect, and where appropriate, cause the Trust to abandon the Trust Assets, including causing the Trust to invest any moneys held as Trust Assets in accordance with the terms of section 3.7 hereof;

3.2.3 open and maintain bank accounts on behalf of or in the name of the Trust;

3.2.4 cause the Trust to enter into any agreement or execute any document or instrument required by or consistent with the Plan, the Confirmation Order or this Agreement, and to perform all obligations thereunder;

3.2.5 recover and compel turnover of the Debtors' property as may be permitted by the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, those identified in the Disclosure Statement;

3.2.6 collect and liquidate all Trust Assets, including the sale of any Trust Assets, consistent with the consultation rights accorded to the Wind-Down Administrator under the Plan;

3.2.7 protect and enforce the rights to the Trust Assets (including any Investor Trust Causes of Action) vested in the Trust and Trustee by this Agreement by any method deemed appropriate, including, without limitation, by judicial proceedings or otherwise;

3.2.8 if the Trustee deems appropriate, seek to establish a bar date for filing proofs of Equity Interest in an Investor Trust debtor or otherwise to determine all Holders of Equity Interests in an Investor Trust Debtor and/or a supplemental bar date for Investor Claims against the Investor Trust Debtors;

3.2.9 investigate any Trust Assets, including any potential Investor Trust Causes of Action, and any objections to Investor Claims against the Investor Trust Debtors or proofs of Equity Interest in any Investor Trust Debtor, and cause the Trust to seek the examination of any Person pursuant to Federal Rule of Bankruptcy Procedure 2004;

3.2.10 cause the Trust to employ and pay professionals, disbursing agents, and other agents and third parties pursuant to this Agreement;

3.2.11 cause the Trust to pay all of its lawful expenses, debts, charges, taxes and other liabilities, and make all other payments relating to the Trust Assets;

3.2.12 cause the Trust to pursue, commence, prosecute, compromise, settle, dismiss, release, waive, withdraw, abandon, or resolve all Investor Trust Causes of Action, subject to any limitations as may be determined by the Investor Trust Committee;

3.2.13 calculate and make all Distributions on behalf of the Trust to the Beneficiaries provided for in, or contemplated by, the Plan and this Agreement;

3.2.14 establish, adjust, and maintain reserves for Disputed Investor Claims and Disputed Equity Interests required to be administered by the Trust;

3.2.15 cause the Trust to withhold from the amount distributable to any Person the maximum amount needed to pay any tax or other charge that the Trustee has determined, based upon the advice of its agents and/or professionals, may be required to be withheld from such Distribution under the income tax or other laws of the United States or of any state or political subdivision thereof;

3.2.16 resolve any disputes over the status of any party as a Beneficiary, including, but not limited to, whether an Investor Claim filed against an Investor Trust Debtor or assertion of an Equity Interest in an Investor Trust Debtor has been properly asserted and/or should be Allowed against that Debtor;

3.2.17 in reliance upon the Debtors' schedules and the official Claims register maintained in the Chapter 11 Cases, review, and where appropriate, cause the Trust to allow or object to Investor Claims against the Investor Trust Debtors or to proofs of Equity Interest in the Investor Trust Debtors, and supervise and administer the Trust's commencement, prosecution, settlement, compromise, withdrawal or resolution of all objections to Disputed Investor Claims or Disputed Equity Interests required to be administered by the Trust;

3.2.18 in reliance upon the Debtors' schedules and the official Claims register maintained in the Chapter 11 Cases, maintain a register evidencing the beneficial interest herein held by each Beneficiary and, in accordance with section 3.8 of this Agreement, such register may be the official Claims register maintained in the Chapter 11 Cases to the extent of any Investor Claims against Investor Trust Debtors reflected thereon;

3.2.19 cause the Trust to make all tax withholdings, file tax information returns, file and prosecute tax refund claims, make tax elections by and on behalf of the Trust, and file tax returns for the Trust as a grantor trust under IRC section 671 and Treasury Income Tax Regulation section 1.671-4 pursuant to and in accordance with the Plan and Article VII hereof, and pay taxes, if any, payable for and on behalf of the Trust; provided, however, that notwithstanding any other provision of this Agreement, neither the Trust nor the Trustee shall have any responsibility in any capacity whatsoever for the preparation, filing, signing or accuracy of the Plan Debtors' income tax returns that are due to be filed after the Effective Date or for any tax liability related thereto, which shall be the sole responsibility of the Plan Debtors or the Wind-Down Administrator, as applicable;

3.2.20 cause the Trust to abandon or donate to a charitable organization any Trust Assets that the Trustee determines to be too impractical to distribute to Beneficiaries or of inconsequential value to the Trust and Beneficiaries;

3.2.21 cause the Trust to send annually to Beneficiaries, in accordance with the tax laws, a separate statement stating a Beneficiary's interest in the Trust and its share of the Trust's income, gain, loss, deduction or credit, and to instruct all such Beneficiaries to report such items on their federal tax returns;

3.2.22 cause the Trust to seek a determination of tax liability or refund under section 505 of the Bankruptcy Code;

3.2.23 cause the Trust to establish such reserves for taxes, assessments and other expenses of administration of the Trust as may be necessary and appropriate for the proper operation of matters incident to the Trust;

3.2.24 cause the Trust to purchase and carry all insurance policies that the Trustee deems reasonably necessary or advisable and to pay all associated insurance premiums and costs;

3.2.25 undertake all administrative functions of the Trust, including overseeing the winding down and termination of the Trust;

3.2.26 undertake all administrative functions remaining in the Chapter 11 Cases of the Plan Debtors to the extent that they relate to the Trust Assets;

3.2.27 exercise, implement, enforce, and discharge all of the terms, conditions, powers, duties, and other provisions of the Plan, the Confirmation Order, and this Agreement; and

3.2.28 take all other actions consistent with the provisions of the Plan that the Trustee deems reasonably necessary or desirable to administer the Trust.

3.3 Exclusive Authority to Pursue Investor Trust Causes of Action. The Trust shall have the exclusive right, power, and interest to pursue, settle, waive, release, abandon, or dismiss the Investor Trust Causes of Action, subject only to any limitations as determined by the Investor Trust Committee. The Trust shall be the sole representative of the Estates under section 1123(b)(3) of the Bankruptcy Code with respect to the Investor Trust Causes of Action. The

Trust shall be vested with and entitled to assert all setoffs and defenses of the Plan Debtors, the Trust or any entity that contributed such Investor Trust Causes of Action to the Trust under the Plan to any counterclaims that may be asserted by any defendant with respect to any Investor Trust Causes of Action. The Trust shall also be vested with and entitled to assert all of the Plan Debtors' and the Estates' rights with respect to any such counterclaims, under section 558 of the Bankruptcy Code.

3.4 Abandonment. If, in the Trustee's reasonable judgment, any non-cash Trust Assets cannot be sold in a commercially reasonable manner or the Trustee believes in good faith that such property has inconsequential value to the Trust or its Beneficiaries, the Trustee shall have the right to cause the Trust to abandon or otherwise dispose of such property, including by donation of such property to a charitable organization.

3.5 Responsibility for Administration of Investor Claims against Investor Trust Debtors and Equity Interests in Investor Trust Debtors. From and after the Effective Date, the Trust shall become responsible for administering and paying Distributions to the Beneficiaries. Subject to the obligation to consult in advance with the Wind-Down Administrator, the Trust shall have the exclusive right to object to the allowance of any Investor Claim against any Investor Trust Debtor or any proof of Equity Interest in any Investor Trust Debtor on any ground, to file, withdraw or litigate to judgment objections to Investor Claims against any Investor Trust Debtor or any proofs of Equity Interest in any Investor Trust Debtor, to settle or compromise any Disputed Investor Claim or Disputed Equity Interest without any further notice to or action, order or approval by the Bankruptcy Court, and to assert all defenses of the Plan Debtors and their Estates to any Investor Claim against any Investor Trust Debtor or any proof of Equity Interest in any Investor Trust Debtor. The Trust shall also be entitled to assert all of the

Plan Debtors' and the Estates rights under, without limitation, section 558 of the Bankruptcy Code. The Trust may also seek estimation of any Investor Claims against any Investor Trust Debtor under subject to section 502(c) of the Bankruptcy Code.

3.6 Agents and Professionals. Subject to the pre-approval of the Investor Trust Committee, the Trustee may, but shall not be required to, consult with and retain attorneys, financial advisors, accountants, appraisers, independent contractors and other professionals or third parties the Trustee believes have qualifications necessary to assist in the administration of the Trust, including professionals previously retained by any of the Plan Debtors, the Wind-Down Administrator, or any individual members of the Investor Trust Committee in the Chapter 11 Cases. For the avoidance of doubt, and without limitation of applicable law, nothing in this Agreement shall limit the Trustee from engaging counsel or other professionals, including the Trustee itself or the Trustee's firm or their affiliates, to do work for the Trust, and nothing herein shall disqualify counsel or any other professional from rendering services to the Trust solely because of its prior retention as counsel to any of the Plan Debtors, the Wind-Down Administrator, or any of the individual members of the Investor Trust Committee in the Chapter 11 Cases. The Trustee may pay the reasonable salaries, fees and expenses of such Persons out of the Trust Assets in the ordinary course of business.

3.7 Safekeeping and Investment of Trust Assets. All moneys and other assets received by the Trustee shall, until distributed or paid over as provided herein and in the Plan, be held in trust for the benefit of the Beneficiaries, but need not be segregated in separate accounts from other Trust Assets, unless and to the extent required by law or the Plan. The Trustee shall not be under any obligation to invest Trust Assets. Neither the Trust nor the Trustee shall have any liability for interest or producing income on any moneys received by them and held for

Distribution or payment to the Beneficiaries, except as such interest shall actually be received by the Trust or Trustee, which shall be distributed as provided in the Plan. Except as otherwise provided by the Plan, the powers of the Trustee to invest any moneys held by the Trust, other than those powers reasonably necessary to maintain the value of the assets and to further the Trust's liquidating purpose, shall be limited to powers to invest in demand and time deposits, such as short-term certificates of deposit, in banks or other savings institutions, or other temporary liquid investments, such as treasury bills; provided, however, that the scope of permissible investments shall be limited to include only those investments that a liquidating trust, within the meaning of Treas. Reg. § 3.01.7701-4(d), may be permitted to hold pursuant to the Treasury Regulations, or any modification of the IRS guidelines, whether set forth in IRS rulings, IRS pronouncements, or otherwise. For the avoidance of doubt, the provisions of section 11-2.3 of the Estates, Power, and Trusts Law of New York shall not apply to this Agreement. Notwithstanding the foregoing, the Trustee shall not be prohibited from engaging in any trade or business on its own account, provided that such activity does not interfere or conflict with the Trustee's administration of the Trust.

3.8 Maintenance and Disposition of Trust and Debtor Records. The Trustee shall maintain accurate records of the administration of Trust Assets, including receipts and disbursements and other activity of the Trust. The Trust may, but has no obligation to, engage a claims agent (including, but not limited to, the Claims Agent) to continue to maintain and update the Claims register maintained in the Chapter 11 Cases throughout the administration of the Trust; otherwise, any fees and costs associated with maintaining and updating any Claims register shall be the sole responsibility of the Plan Debtors or the Wind-Down Administrator. To the extent of any Investor Claims against Investor Trust Debtors reflected thereon, the Claims

register may serve as the Trustee's register of beneficial interests held by those Beneficiaries. The books and records maintained by the Trustee and any records of the Plan Debtors transferred to the Trust may be disposed of by the Trustee at the later of (i) such time as the Trustee determines that the continued possession or maintenance of such books and records is no longer necessary for the benefit of the Trust or its Beneficiaries and (ii) upon the termination and completion of the winding down of the Trust.

3.9 Reporting Requirements. Within 30 days after the end of each calendar quarter in which the Trust shall remain in existence, beginning with the quarter ended September 30, 2017, the Trustee shall provide to the Investor Trust Committee a report on the status of the Investor Trust Causes of Action and an operating report, which will include a summary of cash receipts and disbursements, and such other information as the Investor Trust Committee shall reasonably request concerning Trust administration.

3.10 No Bond Required; Procurement of Insurance. Notwithstanding any state or other applicable law to the contrary, the Trustee (including any successor Trustee) shall be exempt from giving any bond or other security in any jurisdiction and shall serve hereunder without bond. The Trustee is hereby authorized, but not required, to obtain all reasonable insurance coverage for itself and the Investor Trust Committee, their respective agents, representatives, members, employees or independent contractors, including, without limitation, coverage with respect to the liabilities, duties and obligations of the Trustee and the Investor Trust Committee, and their respective agents, representatives, members, employees or independent contractors under this Agreement. The cost of any such insurance coverage shall be an expense of the Trust and paid out of Trust Assets.

ARTICLE IV

DISTRIBUTIONS

4.1 Distribution and Reserve of Trust Assets. Following the transfer of Trust Assets to the Trust, the Trustee shall make continuing efforts on behalf of the Trust to collect, liquidate, and distribute all Trust Assets, subject to the reserves required under the Plan or this Agreement.

4.1.1 Distributions. The Trustee shall cause the Trust to distribute the Trust's net Cash income and net Cash proceeds from the liquidation of the Trust Assets to the Beneficiaries, except the Trust may retain an amount of net income and other Trust Assets reasonably necessary to maintain the value of the Trust Assets or to meet expenses, claims and contingent liabilities of the Trust and Trustee, and retention of such amount may preclude Distributions to Beneficiaries.

4.1.2 Reserves; Pooling of Reserved Funds. Before any Distribution can be made, the Trustee shall, in its reasonable discretion, establish, supplement, and maintain reserves in an amount sufficient to meet any and all expenses and liabilities of the Trust, including, but not limited to, attorneys' fees and expenses, the fees and expenses of other professionals. In accordance with section 3.2.14 of this Agreement, the Trust may also maintain as necessary a reserve for Disputed Investor Claims or Disputed Equity Interests of Beneficiaries required to be administered by the Trust. For the avoidance of doubt, the Trustee may withhold any Distribution pending the Trust's determination of whether to object to an Investor Claim against an Investor Trust Debtor or a proof of Equity Interest in an Investor Trust Debtor. Any such withheld Distribution shall become part of the Trust's reserve for Disputed Investor Claims and Disputed Equity Interests of Beneficiaries and shall be distributed to the appropriate Beneficiary no later than the first Distribution date after a decision is made not to object to the pertinent

Investor Claim against an Investor Trust Debtor or a proof of Equity Interest in an Investor Trust Debtor, or alternatively, such Investor Claim or Equity Interest becomes Allowed. The Trustee need not maintain the Trust's reserves in segregated bank accounts and may pool funds in the reserves with each other and other funds of the Trust; provided, however, that the Trust shall treat all such reserved funds as being held in a segregated manner in its books and records.

4.1.3 Distributions Net of Reserves and Costs. Distributions shall be made net of reserves in accordance with the Plan and this Agreement, and also net of the actual and reasonable costs of making the Distributions.

4.1.4 Right to Rely on Professionals. Without limitation of the generality of section 6.6 of this Agreement, in determining the amount of any Distribution or reserves, the Trustee may rely and shall be fully protected in relying on the advice and opinion of the Trust's financial advisors, accountants, or other professionals.

4.2 Method and Timing of Distributions. Distributions to Beneficiaries will be made from the Trust in accordance with the terms of the Plan (in particular, Article VIII) and this Agreement. The Trust may engage disbursing agents and other Persons to help make Distributions.

4.3 Withholding from Distributions. The Trustee, in its discretion, may cause the Trust to withhold from amounts distributable from the Trust to any Beneficiary any and all amounts as may be sufficient to pay the maximum amount of any tax or other charge that has been or might be assessed or imposed by any law, regulation, rule, ruling, directive, or other governmental requirement on such Beneficiary or the Trust with respect to the amount to be distributed to such Beneficiary. The Trustee shall determine such maximum amount to be

withheld by the Trust in its sole, reasonable discretion and shall cause the Trust to distribute to the Beneficiary any excess amount withheld.

4.4 Tax Identification Numbers. As more fully set forth in section 8.12 of the Plan, the Trustee may require any Beneficiary to furnish its taxpayer identification number as assigned by the Internal Revenue Service, including without limitation by providing an executed current Form W-9, Form W-8 or similar tax form, and may condition any Distribution to any Beneficiary upon receipt of such identification number and/or tax form. If a Beneficiary does not timely provide the Trustee with its taxpayer identification number in the manner and by the deadline established by the Trustee, then the Distribution to such Beneficiary shall be administered as an unclaimed Distribution in accordance with section 4.5 of this Agreement and Section 8.3 of the Plan.

4.5 Unclaimed and Undeliverable Distributions. If any Distribution to a Beneficiary is returned to the Trustee as undeliverable or is otherwise unclaimed, no further Distributions to such Beneficiary shall be made unless and until the Beneficiary claims the Distributions by timely notifying the Trustee or other Distribution in writing of any information necessary to make the Distribution to the Beneficiary in accordance with this Agreement, the Plan, and applicable law, including such Beneficiary's then-current address or taxpayer identification number. If a Beneficiary timely provides the Trustee the necessary information within the 120-day or 60-day (as applicable) reserve period, all missed Distributions shall be made to the Beneficiary as soon as is practicable, without interest. Undeliverable or unclaimed Distributions shall be administered in accordance with section 8.3 of the Plan.

4.5.1 No Responsibility to Attempt to Locate Beneficiaries. The Trustee may, in its sole discretion, attempt to determine a Beneficiary's current address or otherwise locate a Beneficiary, but nothing in this Agreement or the Plan shall require the Trustee to do so.

4.5.2 Disallowance of Claims and Equity Interests; Cancellation of Corresponding Beneficial Interests. All Investor Claims against Investor Trust Debtors and Equity Interests against Investor Trust Debtors in respect of undeliverable or unclaimed Distributions that have been deemed to have reverted back to the Trust for all purposes (including, but not limited to, for Distribution to Holders of other Investor Claims against Investor Trust Debtors and Equity Interests against Investor Trust Debtors) pursuant to section 8.12 of the Plan shall be deemed disallowed and expunged without further action by the Trust or Trustee and without further order of the Bankruptcy Court, and the corresponding beneficial interests in the Trust of the Beneficiary holding such disallowed claims or equity interests shall be deemed canceled. The Holder of any such disallowed Investor Claims against Investor Trust Debtors and Equity Interests against Investor Trust Debtors shall no longer have any right, claim, or interest in or to any Distributions in respect of such Claim or Equity Interest (as applicable). The Holder of any such Disallowed Investor Claim against an Investor Trust Debtor or Equity Interest against an Investor Trust Debtor is forever barred, estopped, and enjoined from receiving any Distributions under the Plan or this Agreement and from asserting such Disallowed Claim or Equity Interest against the Trust or Trustee.

4.5.3 Inapplicability of Unclaimed Property or Escheat Laws. Unclaimed property held by the Trust shall not be subject to the unclaimed property or escheat laws of the United States, any state, or any local governmental unit.

4.6 Voided Checks; Request for Reissuance. In accordance with section 8.6 of the Plan, Distribution checks issued to Beneficiaries shall be null and void if not negotiated within one hundred twenty (120) days after the date of issuance thereof. Notwithstanding that section, Distributions in respect of voided checks shall be treated as unclaimed Distributions under section 8.3(b) of the Plan and administered under section 8.3(b) of the Plan and section 4.5 of this Agreement. Requests for reissuance of any check shall be made in writing directly to the Trustee by the Beneficiary that was originally issued such check. All such requests shall be made promptly and in time for the check to be reissued and cashed before the funds for the checks become unrestricted Trust Assets under section 4.5 of this Agreement. The Beneficiary shall bear all the risk that, and shall indemnify and hold the Trust and Trustee harmless against any loss that may arise if, the Trustee does not reissue a check promptly after receiving a request for its reissuance and the date established by section 8.6 of the Plan passes without the check being reissued or cashed.

4.7 Conflicting Claims. If any conflicting claims or demands are made or asserted with respect to the beneficial interest of a Beneficiary under this Agreement, or if there is any disagreement between the assignees, transferees, heirs, representatives or legatees succeeding to all or a part of such an interest resulting in adverse claims or demands being made in connection with such interest, then, in any of such events, the Trustee shall be entitled, in its sole discretion, to refuse to comply with any such conflicting claims or demands.

4.7.1 The Trustee may elect to cause the Trust to make no payment or Distribution with respect to the beneficial interest subject to the conflicting claims or demand, or any part thereof, and to refer such conflicting claims or demands to the Bankruptcy Court, which shall have continuing jurisdiction over resolution of such conflicting claims or demands. Neither

the Trust nor the Trustee shall be or become liable to any of such parties for their refusal to comply with any such conflicting claims or demands, nor shall the Trust or Trustee be liable for interest on any funds which may be so withheld.

4.7.2 The Trustee shall be entitled to refuse to act until either (i) the rights of the adverse claimants have been adjudicated by a Final Order of the Bankruptcy Court; or (ii) all differences have been resolved by a valid written agreement among all such parties to the satisfaction of the Trustee, which agreement shall include a complete release of the Trust and Trustee. Until the Trustee receives written notice that one of the conditions of the preceding sentence is met, the Trustee may deem and treat as the absolute owner under this Agreement of the beneficial interest in the Trust the Beneficiary identified as the owner of that interest in the books and records maintained by the Trustee. The Trustee may deem and treat such Beneficiary as the absolute owner for purposes of receiving Distributions and any payments on account thereof for federal and state income tax purposes, and for all other purposes whatsoever.

4.7.3 In acting or refraining from acting under and in accordance with this section 4.7 of the Agreement, the Trustee shall be fully protected and incur no liability to any purported claimant or any other Person pursuant to Article VI of this Agreement.

4.8 Priority of Expenses of Trust. The Trust must pay all of its expenses before making Distributions.

ARTICLE V

BENEFICIARIES

5.1 Interest Beneficial Only. The ownership of a beneficial interest in the Trust shall not entitle any Beneficiary to any title in or to the Trust Assets or to any right to call for a partition or division of such assets or to require an accounting.

5.2 Ownership and Allocation of Beneficial Interests Hereunder.

5.2.1 Each Beneficiary shall own a beneficial interest herein which shall, subject to section 4.1 of this Agreement and the Plan, be entitled to a Distribution in the amounts, and at the times, set forth in the Plan.

5.2.2 Holders of Allowed Investor Claims against one or more of the Investor Trust Debtors and Allowed Equity Interests in one or more Investor Trust Debtors shall receive beneficial interests on a *pro rata* basis, the numerator of which shall be the Allowed amount of such Holder's Investor Claim or Equity Interest, and the denominator of which shall be the sum of all Allowed Investor Claims against Investor Trust Debtors and Allowed Equity Interests in Investor Trust Debtors. For purposes of this calculation, the Allowed amount of the Holders' Equity Interests shall be equal to the amount of Cash contributed to the Investor Trust Debtors in exchange for such Equity Interests.

5.3 Evidence of Beneficial Interest. Ownership of a beneficial interest in the Trust Assets shall not be evidenced by any certificate, security, or receipt or in any other form or manner whatsoever, except as maintained on the books and records of the Trust by the Trustee.

5.4 No Right to Accounting. Neither the Beneficiaries nor their successors, assigns, creditors, nor any other Person shall have any right to an accounting by the Trustee, and the

Trustee shall not be obligated to provide any accounting to any Person. Nothing in this Agreement is intended to require the Trustee at any time or for any purpose to file any accounting or seek approval of any court with respect to the administration of the Trust or as a condition for making any advance, payment, or Distribution out of proceeds of Trust Assets.

5.5 No Standing. Except as expressly provided in this Agreement, a Beneficiary shall not have standing to direct or to seek to direct the Trust or Trustee to do or not to do any act or to institute any action or proceeding at law or in equity against any Person upon or with respect to the Trust Assets.

5.6 Requirement of Undertaking. The Trustee may request the Bankruptcy Court to require, in any suit for the enforcement of any right or remedy under this Agreement, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, including reasonable attorneys' fees, against any party litigant in such suit; provided, however, that the provisions of this section 5.6 shall not apply to any suit by the Trustee.

5.7 Limitation on Transferability. It is understood and agreed that the beneficial interests herein shall be non-transferable and non-assignable during the term of this Agreement except by operation of law. An assignment by operation of law shall not be effective until appropriate notification and proof thereof is submitted to the Trustee, and the Trustee may continue to cause the Trust to pay all amounts to or for the benefit of the assigning Beneficiaries until receipt of proper notification and proof of assignment by operation of law. The Trustee may rely upon such proof without the requirement of any further investigation.

5.8 Exemption from Registration. The rights of the Beneficiaries arising under this Agreement may be deemed "securities" under applicable law. However, such rights have not been defined as "securities" under the Plan because (i) the parties hereto intend that such rights shall not be securities and (ii) if the rights arising under this Agreement in favor of the Beneficiaries are deemed to be "securities," the exemption from registration under section 1145 of the Bankruptcy Code is intended to be applicable to such securities. No party to this Agreement shall make a contrary or different contention.

5.9 Delivery of Distributions. Subject to the terms of this Agreement, the Trustee shall cause the Trust to make Distributions to Beneficiaries in the manner provided in the Plan.

ARTICLE VI

THIRD PARTY RIGHTS AND LIMITATION OF LIABILITY

6.1 Parties Dealing With the Trustee. In the absence of actual knowledge to the contrary, any Person dealing with the Trust or the Trustee shall be entitled to rely on the authority of the Trustee or any of the Trustee's agents to act in connection with the Trust Assets. There is no obligation of any Person dealing with the Trustee to inquire into the validity or expediency or propriety of any transaction by the Trustee or any agent of the Trustee.

6.2 Limitation of Liability. In exercising the rights granted herein, the Trustee shall exercise the Trustee's best judgment, to the end that the affairs of the Trust shall be properly managed and the interests of all of the Beneficiaries safeguarded. However, notwithstanding anything herein to the contrary, neither the Trustee nor the Investor Trust Committee, nor their respective firms, companies, affiliates, partners, officers, directors, members, employees, professionals, advisors, attorneys, financial advisors, investment bankers, disbursing agents, or duly designated agents or representatives, nor any of such Person's successors and assigns, shall

incur any responsibility or liability by reason of any error of law or fact or of any matter or thing done or suffered or omitted to be done under or in connection with this Agreement or the Plan, whether sounding in tort, contract, or otherwise, except for fraud, gross negligence, or willful misconduct that is found by a final judgment (not subject to further appeal or review) of a court of competent jurisdiction to be the direct and primary cause of loss, liability, damage, or expense suffered by the Trust. In no event shall the Trustee, the Investor Trust Committee or any member thereof be liable for indirect, punitive, special, incidental or consequential damage or loss (including but not limited to lost profits) whatsoever, even if it has been informed of the likelihood of such loss or damages and regardless of the form of action. Without limiting the foregoing, the Trustee and the Investor Trust Committee shall be entitled to the benefits of the limitation of liability and exculpation provisions set forth in the Plan and Confirmation Order, including, but not limited, to section 7.3(m) of the Plan.

6.3 No Liability for Acts of Other Persons. None of the Persons identified in the immediately preceding section 6.2 of this Agreement shall be liable for the act or omission of any other Person identified in that section.

6.4 No Liability for Acts of Predecessors. No successor Trustee shall be in any way responsible for the acts or omissions of any Trustee in office prior to the date on which such successor becomes the Trustee, unless a successor Trustee expressly assumes such responsibility.

6.5 No Liability for Good Faith Error of Judgment. The Trustee shall not be liable for any error of judgment made in good faith, unless it shall be finally determined by a final judgment of a court of competent jurisdiction (not subject to further appeal or review) that the Trustee was grossly negligent in ascertaining the pertinent facts.

6.6 Reliance by Trustee on Documents and Advice of Counsel or Other Persons. Except as otherwise provided herein, the Trustee, the Investor Trust Committee and the members thereof may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order or other paper or document believed by the Trustee, the Investor Trust Committee or the members thereof (as applicable) to be genuine and to have been signed or presented by the proper party or parties. The Trustee also may engage and consult with its legal counsel and other agents and advisors, and neither the Trustee, the Investor Trust Committee nor the members thereof shall be liable for any action taken, omitted, or suffered in reliance upon the advice of such counsel, agents, or advisors regardless of whether such advice or opinions are provided in writing.

6.7 No Liability For Acts Approved by Bankruptcy Court. The Trustee shall have the right at any time to seek instructions from the Bankruptcy Court concerning the administration or disposition of the Trust Assets and the Investor Claims and Equity Interests required to be administered by the Trust. The Trustee shall not be liable for any act or omission that has been approved by the Bankruptcy Court, and all such actions or omissions shall conclusively be deemed not to constitute fraud, gross negligence, or willful misconduct.

6.8 No Personal Obligation for Trust Liabilities. Persons dealing with the Trustee or the Investor Trust Committee shall have recourse only to the Trust Assets to satisfy any liability incurred by the Trustee or the Investor Trust Committee, as applicable, to any such Person in carrying out the terms of this Agreement, and neither the Trustee, the Investor Trust Committee nor the members thereof shall have any personal, individual obligation to satisfy any such liability.

6.9 Indemnification. The Trust Indemnified Parties shall, to the fullest extent permitted by applicable law, be defended, held harmless, and indemnified by the Trust from time to time and receive reimbursement from and against any and all liabilities, losses, claims, costs, expenses, or damages of any kind, type or nature, whether sounding in tort, contract, or otherwise, that the Trust Indemnified Parties such parties may incur or to which such parties may become subject in connection with any action, suit, proceeding or investigation brought by or threatened against such parties arising out of or due to their acts or omissions, or consequences of such acts or omissions, with respect to the implementation or administration of the Trust or the Plan or the discharge of their duties under the Plan or this Agreement (the "Indemnified Conduct"), including, without limitation, the costs of counsel or others in investigating, preparing, defending, or settling any action or claim (whether or not litigation has been initiated against the Trust Indemnified Party) or in enforcing this Agreement (including its indemnification provisions), except if such loss, liability, expense, or damage is finally determined by a final judgment (not subject to further appeal or review) of a court of competent jurisdiction to result directly and primarily from the fraud, gross negligence, or willful misconduct of the Trust Indemnified Party asserting this provision.

6.9.1 Expense of Trust; Limitation on Source of Payment of Indemnification. All indemnification liabilities of the Trust under this section 6.9 shall be expenses of the Trust. The amounts necessary for such indemnification and reimbursement shall be paid by the Trust out of the available Trust Assets after reserving for all actual and anticipated expenses and liabilities of the Trust. None of the Trustee, the Investor Trust Committee nor the members thereof shall be personally liable for the payment of any Trust expense or claim or other liability

of the Trust, and no Person shall look to the Trustee or other Indemnified Parties personally for the payment of any such expense or liability.

6.9.2 Procedure for Current Payment of Indemnified Expenses; Undertaking to Repay. The Trust shall reasonably promptly pay an Indemnified Party all amounts subject to indemnification under this section 6.9 on submission of invoices for such amounts by the Indemnified Party. The Trustee shall approve the indemnification of any Indemnified Party and thereafter shall approve any monthly bills of such Indemnified Party for indemnification. All invoices for indemnification shall be subject to the approval of the Trustee. By accepting any indemnification payment, the Indemnified Party undertakes to repay such amount promptly if it is determined that the Indemnified Party is not entitled to be indemnified under this Agreement. The Bankruptcy Court shall hear and finally determine any dispute arising out of this section 6.9.

6.10 No Implied Obligations. The Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants or obligations shall be read into this Agreement against the Trustee.

6.11 Confirmation of Survival of Provisions. Without limitation in any way of any provision of this Agreement, the provisions of this Article VI shall survive the death, dissolution, liquidation, resignation, replacement, or removal, as may be applicable, of the Trustee, or the termination of the Trust or this Agreement, and shall inure to the benefit of the Trustee's and the Indemnified Parties' heirs and assigns.

ARTICLE VII

TAX MATTERS

7.1 Tax Treatment of Trust. Pursuant to and in accordance with the Plan, for all federal income tax purposes, the Plan Debtors, the Beneficiaries, the Trustee and the Trust shall treat the Trust as a liquidating trust within the meaning of Treasury Income Tax Regulation Section 301.7701-4(d) and IRS Revenue Procedure 94-45, 1994-2 C.B. 124 and transfer of the Trust Assets to the Trust shall be treated as a transfer of the Trust Assets by the Plan Debtors to the Beneficiaries in satisfaction of their Allowed Investor Claims or Equity Interests, as applicable, followed by a transfer of the Trust Assets by the Beneficiaries to the Trust in exchange for their pro rata beneficial interests in the Trust. The Beneficiaries shall be treated as the grantors and owners of the Trust for federal income tax purposes.

7.2 Annual Reporting and Filing Requirements. Pursuant to and in accordance with the terms of the Plan and this Agreement, the Trustee shall file tax returns for the Trust as a grantor trust pursuant to Treasury Income Tax Regulation Section 1.671-4(a).

7.3 Tax Treatment of Reserves for Disputed Investor Claims and Disputed Equity Interests. The Trustee may, in the Trustee's sole discretion, determine the best way to report for tax purposes with respect to any reserve for Disputed Investor Claims and Disputed Equity Interests, including (i) filing a tax election to treat any and all reserves for Disputed Investor Claims and Disputed Equity Interests as a Disputed Ownership Fund ("DOF") within the meaning of Treasury Income Tax Regulation Section 1.468B-9 for federal income tax purposes rather than to tax such reserve as a part of the Trust; or (ii) electing to report as a separate trust or sub-trust or other entity. If an election is made to report any reserve for disputed claims as a DOF, the Trust shall comply with all federal and state tax reporting and tax compliance

requirements of the DOF, including but not limited to the filing of a separate federal tax return for the DOF and the payment of federal and/or state income tax due.

7.4 Valuation of Trust Assets. After the Effective Date, but in no event later than the due date for timely filing of the Trust's first federal income tax return (taking into account applicable tax filing extensions), the Trustee shall (a) determine the fair market value of the Trust Assets as of the Effective Date, based on the Trustee's good faith determination; and (b) establish appropriate means to apprise the Beneficiaries of such valuation. The valuation shall be used consistently by all parties (including, without limitation, the Plan Debtors, the Trust, the Trustee, and the Beneficiaries) for all federal income tax purposes.

ARTICLE VIII

INVESTOR TRUST COMMITTEE

8.1 Appointment and Composition of Investor Trust Committee. As of the Effective Date, the Investor Trust Committee shall comprise (i) John Callagy; (ii) Sam Fuller; (iii) Thomas O'Connor; (iv) James Cabrera; and (v) Robert Musumeci.

8.2 Rights and Duties of Investor Trust Committee; Corresponding Limitations on Trustee's Actions. The rights and duties of the Investor Trust Committee shall be those set forth in this Agreement and the Plan. The Trustee shall limit its actions on behalf of the Trust in accordance with the limits established by those provisions.

8.3 Approval and Authorization on Negative Notice. The Trustee may obtain any approval or authorization required under the Plan or this Agreement from the Investor Trust Committee on two business days' negative notice. The Trustee may make requests on behalf of the Trust for approval or authorization by the Investor Trust Committee in writing, which may

be made in the form of an e-mail. In the event any Investor Trust Committee member objects to the Trustee's request, the Trustee shall consult with the members of the Investor Trust Committee about how to proceed. The Bankruptcy Court shall hear and finally determine any dispute arising out of this section or this Article.

8.4 Investor Trust Committee Action. A majority of the members of the Investor Trust Committee shall constitute a quorum for any action by the Investor Trust Committee, and the act of a majority of those present at any meeting at which a quorum is present, shall be the act of the Investor Trust Committee.

8.5 Appointment of Supplemental Trustee. The Investor Trust Committee shall approve the Trustee's appointment of any Supplemental Trustee (defined below) under section 9.9 of this Agreement and the removal and replacement of any Supplemental Trustee under that provision.

8.6 Reimbursement of Investor Trust Committee Expenses. The Trustee shall pay from the Trust Assets all reasonable costs and expenses, including attorneys' fees and expenses, of members of the Investor Trust Committee. The Bankruptcy Court shall hear and finally determine any dispute arising out of this section.

8.7 Investor Trust Committee Member's Conflicts of Interest. The Investor Trust Committee members shall disclose any actual or potential conflicts of interest that such member has with respect to any matter arising during administration of the Trust to the other Investor Trust Committee members and the Trustee and such member shall be recused from voting on any matter on which such member has an actual or potential conflict of interest.

8.8 Trustee's Conflicts of Interest. The Trustee shall disclose to the Investor Trust Committee any conflicts of interest that the Trustee has with respect to any matter arising during administration of the Trust. In the event that the Trustee cannot take any action, including without limitation the prosecution of any Investor Trust Causes of Action or the objection to any Investor Claim or proof of Equity Interest, by reason of an actual or potential conflict of interest, the Investor Trust Committee acting by majority shall be authorized to take any such action(s) in the Trustee's place and stead, including without limitation the retention of professionals (which may include professionals retained by the Trustee) for the purpose of taking such actions. The Bankruptcy Court shall hear and finally determine any dispute arising out of this section.

8.9 Resignation of Investor Trust Committee Member. A member of the Investor Trust Committee may resign at any time on notice (including e-mailed notice) to the other Investor Trust Committee members and the Trustee. The resignation shall be effective on the later of (i) the date specified in the notice delivered to the other Investor Trust Committee members and the Trustee or (ii) the date that is thirty days (30) after the date such notice is delivered.

8.10 Appointment of Replacement Investor Trust Committee Members. In the event of the resignation, death, incapacity, or removal of a member of the Investor Trust Committee, the Trustee shall nominate and the remaining members of Investor Trust Committee shall approve, by a vote of at least one member of the Investor Trust Committee, an additional member of the Investor Trust Committee. To the extent that no additional member of the Investor Trust Committee is identified that is willing to serve, this section may be disregarded.

8.11 Absence of Investor Trust Committee. In the event that no one is willing to serve on the Investor Trust Committee, or there shall have been no Investor Trust Committee members for a period of thirty (30) consecutive days, then the Trustee may, during such vacancy and thereafter, ignore any reference in this Agreement, the Plan, or the Confirmation Order to an Investor Trust Committee, and all references to the Investor Trust Committee's rights and responsibilities in the Plan, this Agreement and the Confirmation Order will be null and void.

ARTICLE IX

SELECTION, REMOVAL, REPLACEMENT AND COMPENSATION OF TRUSTEE

9.1 Initial Trustee. The Trustee's selection has been approved by the Bankruptcy Court pursuant to the Confirmation Order, and the Trustee is appointed effective as of the Effective Date. The initial trustee shall be the Trustee.

9.2 Term of Service. The Trustee shall serve until (a) the completion of the administration of the Trust Assets and the Trust, including the winding up of the Trust, in accordance with this Agreement and the Plan; (b) termination of the Trust in accordance with the terms of this Agreement and the Plan; or (c) the Trustee's resignation, death, incapacity or removal. In the event that the Trustee's appointment terminates by reason of death, dissolution, liquidation, resignation or removal, the Trustee shall be immediately compensated for all reasonable fees and expenses accrued but unpaid through the effective date of termination, whether or not previously invoiced. The provisions of Article VI of this Agreement shall survive the resignation or removal of any Trustee.

9.3 Removal of Trustee. Any Person serving as Trustee may be removed at any time for cause. Any party in interest, on notice and hearing before the Bankruptcy Court, may seek

removal of the Trustee for cause. The Bankruptcy Court shall hear and finally determine any dispute arising out of this section.

9.4 Resignation of Trustee. The Trustee may resign at any time by giving the Investor Trust Committee at least 30 days' written notice of the Trustee's intention to do so. In the event of a resignation, the resigning Trustee shall render to the Investor Trust Committee a full and complete accounting of monies and assets received, disbursed, and held during the term of office of that Trustee. The resignation shall be effective on the later of (a) the date specified in the notice; (b) the date that is 30 days after the date the notice is delivered; or (c) the date the accounting described in the preceding sentence is delivered.

9.5 Appointment of Successor Trustee. Upon the resignation, death, incapacity, or removal of a Trustee, the Investor Trust Committee shall appoint a successor Trustee to fill the vacancy so created. Any successor Trustee so appointed shall consent to and accept in writing the terms of this Agreement and agree that the provisions of this Agreement shall be binding upon and inure to the benefit of the successor Trustee and all of the successor Trustee's heirs and legal and personal representatives, successors or assigns. Notwithstanding anything in this Agreement, in the event that a successor Trustee is not appointed within 60 days of the occurrence or effectiveness, as applicable, of the prior Trustee's resignation, death, incapacity, or removal then the Bankruptcy Court, upon the motion of any party-in-interest, including counsel to the Trust, shall approve a successor to serve as the Trustee.

9.6 Powers and Duties of Successor Trustee. A successor Trustee shall have all the rights, privileges, powers, and duties of its predecessor under this Agreement, the Plan, and Confirmation Order.

9.7 Trust Continuance. The resignation, death, incapacitation, dissolution, liquidation, or removal of the Trustee shall not terminate the Trust or revoke any existing agency created pursuant to this Agreement or invalidate any action theretofore taken by the Trustee.

9.8 Compensation of Trustee and Costs of Administration. The Trustee shall receive fair and reasonable compensation for its services, which shall be a charge against and paid out of the Trust Assets. All costs, expenses, and obligations incurred by the Trustee (or professionals who may be employed by the Trustee in administering the Trust, in carrying out their other responsibilities under this Agreement, or in any manner connected, incidental, or related thereto) shall be paid by the Trust from the Trust Assets prior to any Distribution to the Beneficiaries. The terms of the compensation of the Trustee are set forth on Exhibit A hereto.

9.9 Appointment of Supplemental Trustee. If the Trustee has a conflict or any of the Trust Assets are situated in any state or other jurisdiction in which the Trustee is not qualified to act as trustee, the Trustee shall nominate and appoint a Person duly qualified to act as trustee (the "Supplemental Trustee") with respect to such conflict, or in such state or jurisdiction, and require from each such Supplemental Trustee such security as may be designated by the Trustee in its discretion. In the event the Trustee is unwilling or unable to appoint a disinterested Person to act as Supplemental Trustee to handle any such matter, the Bankruptcy Court, on notice and hearing, may do so. The Trustee or the Bankruptcy Court, as applicable, may confer upon such Supplemental Trustee any or all of the rights, powers, privileges and duties of the Trustee hereunder, subject to the conditions and limitations of this Agreement, except as modified or limited by the laws of the applicable state or other jurisdiction (in which case, the laws of the state or other jurisdiction in which such Supplemental Trustee is acting shall prevail to the extent necessary). To the extent the Supplemental Trustee is appointed by the Trustee, the Trustee shall

require such Supplemental Trustee to be answerable to the Trustee for all monies, assets and other property that may be received in connection with the administration of all property. The Trustee or the Bankruptcy Court, as applicable, may remove such Supplemental Trustee, with or without cause, and appoint a successor Supplemental Trustee at any time by executing a written instrument declaring such Supplemental Trustee removed from office and specifying the effective date and time of removal.

ARTICLE X

DURATION OF TRUST

10.1 Duration. Once the Trust becomes effective upon the Effective Date of the Plan, the Trust and this Agreement shall remain and continue in full force and effect until the Trust is terminated.

10.2 Termination on Payment of Trust Expenses and Distribution of Trust Assets. Upon the payment of all costs, expenses, and obligations incurred in connection with administering the Trust, and the Distribution of all Trust Assets in accordance with the provisions of the Plan, the Confirmation Order, and this Agreement, the Trust shall terminate and the Trustee shall have no further responsibility in connection therewith except as may be required to effectuate such termination under relevant law.

10.3 Termination after Five Years. If the Trust has not been previously terminated pursuant to section 10.2 hereof, on the fifth (5th) anniversary of the Effective Date, unless the Trust term has been extended in accordance with section 5.4.17 of the Plan, the Trustee shall distribute all of the Trust Assets to the Beneficiaries in accordance with the Plan, and immediately thereafter the Trust shall terminate and the Trustee shall have no further

responsibility in connection therewith except to the limited extent set forth in section 10.5 of this Agreement.

10.4 No Termination by Beneficiaries. The Trust may not be terminated at any time by the Beneficiaries.

10.5 Continuance of Trust for Winding Up; Discharge and Release of Trustee. After the termination of the Trust and solely for the purpose of liquidating and winding up the affairs of the Trust, the Trustee shall continue to act as such until its responsibilities have been fully performed. Except as otherwise specifically provided herein, upon the Distribution of the Trust Assets including all excess reserves, the Trustee and the Trust's professionals and agents shall be deemed discharged and have no further duties or obligations hereunder. Upon a motion by the Trustee, the Bankruptcy Court may enter an order relieving the Trustee, its employees, professionals, and agents of any further duties, discharging and releasing the Trustee, its employees, professionals, and agents from all liability related to the Trust, and releasing the Trustee's bond, if any.

ARTICLE XI

MISCELLANEOUS

11.1 Cumulative Rights and Remedies. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies under law or in equity.

11.2 Notices. All notices to be given to Beneficiaries may be given by ordinary mail, or may be delivered personally, to the Holders at the addresses appearing on the books kept by the Trustee. Any notice or other communication which may be or is required to be given, served, or sent to the Trustee shall be in writing and shall be sent by registered or certified United States

mail, return receipt requested, postage prepaid, or transmitted by hand delivery or facsimile (if receipt is confirmed) addressed as follows:

If to the Trust or Trustee:

META Advisors, LLC
Attn: James D. Hunt
101 Park Avenue
New York, NY 10178
Tel: (212) 808-5105
Email: jhunt@metaadvisorsllc.com

with a copy to its counsel:

[●]

or to such other address as may from time to time be provided in written notice by the Trustee.

11.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to rules governing the conflict of laws.

11.4 Successors and Assigns. This Agreement shall inure to the benefit of and shall be binding upon the Parties and their respective successors and assigns.

11.5 Particular Words. Reference in this Agreement to any Section or Article is, unless otherwise specified, to that such Section or Article under this Agreement. The words "hereof," "herein," and similar terms shall refer to this Agreement and not to any particular Section or Article of this Agreement.

11.6 Execution. All funds in the Trust shall be deemed *in custodia legis* until such times as the funds have actually been paid to or for the benefit of a Beneficiary, and no

Beneficiary or any other Person can execute upon, garnish or attach the Trust Assets or the Trustee in any manner or compel payment from the Trust except by Final Order of the Bankruptcy Court. Payments will be solely governed by the Plan and this Agreement.

11.7 Amendment. This Agreement may be amended by written agreement of the Trustee and the Plan Debtors or by order of the Bankruptcy Court; provided, however, that such amendment may not be inconsistent with the Plan or the Confirmation Order.

11.8 No Waiver. No failure or delay of any party to exercise any right or remedy pursuant to this Agreement shall affect such right or remedy or constitute a waiver thereof.

11.9 No Relationship Created. Nothing contained herein shall be construed to constitute any relationship created by this Agreement as an association, partnership or joint venture of any kind.

11.10 Severability. If any term, provision covenant or restriction contained in this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions contained in this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

11.11 Further Assurances. Without limitation of the generality of section 2.4 of this Agreement, the Parties agree to execute and deliver all such documents and notices and to take all such further actions as may reasonably be required from time to time to carry out the intent and purposes and provide for the full implementation of this Agreement and the pertinent provisions of the Plan, and to consummate the transactions contemplated hereby.

11.12 Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

11.13 Jurisdiction. The Bankruptcy Court shall have jurisdiction regarding the Plan Debtors, the Wind-Down Administrator, the Trust, Trustee, and Trust Assets, including, without limitation, the determination of all disputes arising out of or related to administration of the Trust. The Bankruptcy Court shall have continuing jurisdiction and venue to hear and finally determine all disputes and related matters among the Parties arising out of or related to this Agreement or the administration of the Trust. The Parties expressly consent to the Bankruptcy Court hearing and exercising such judicial power as is necessary to finally determine all such disputes and matters. If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases of the Plan Debtors, including the matters set forth in this Agreement, the provisions of this Agreement shall have no effect on and shall not control, limit or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter, and all applicable references in this Agreement to an order or decision of the Bankruptcy Court shall instead mean an order or decision of such other court of competent jurisdiction.

IN WITNESS WHEREOF, the Parties have or are deemed to have executed this Agreement as of the day and year written above.

220 ELM STREET I, LLC
220 ELM STREET II, LLC
300 MAIN MANAGEMENT, INC.
300 MAIN STREET ASSOCIATES, LLC
300 MAIN STREET MEMBER ASSOCIATES, LLC
316 COURTLAND AVENUE ASSOCIATES, LLC
600 SUMMER STREET STAMFORD ASSOCIATES, LLC
88 HAMILTON AVENUE ASSOCIATES, LLC
88 HAMILTON AVENUE MEMBER ASSOCIATES, LLC
CENTURY PLAZA INVESTOR ASSOCIATES, LLC
CLOCKTOWER CLOSE ASSOCIATES, LLC
ONE ATLANTIC INVESTOR ASSOCIATES, LLC
ONE ATLANTIC MEMBER ASSOCIATES, LLC
PARK SQUARE WEST ASSOCIATES, LLC
PARK SQUARE WEST MEMBER ASSOCIATES, LLC
PSWMA I, LLC
PSWMA II, LLC
SEABOARD HOTEL ASSOCIATES, LLC
SEABOARD HOTEL MEMBER ASSOCIATES, LLC
SEABOARD HOTEL LTS ASSOCIATES, LLC
SEABOARD HOTEL LTS MEMBER ASSOCIATES, LLC
SEABOARD RESIDENTIAL, LLC
TAG FOREST, LLC

Plan Debtors

By: _____
Name
Title

META ADVISORS, LLC

By: _____
Name
Title

Agreed and Accepted on behalf of
the Wind-Down Administrator:

By:

Name:
Title: Wind-Down Administrator

Exhibit A

Terms of Compensation of Trustee

1.) Compensation. In consideration for the services of the Trustee under this Agreement, the Trustee shall receive the following compensation from the Trust Assets: (i) a monthly fee of $[●] for the first six months that the Trust is in existence and a monthly fee of $[●] thereafter; and (ii) reimbursement of reasonable and necessary expenses, including payment of all fees and expenses of the Trustee's attorneys incurred in drafting, reviewing, revising, negotiating, and executing this Agreement, together with the Plan, Confirmation Order, and any related documents so as to (a) protect the interests of the Trust, the Trustee and its Beneficiaries and (b) ensure proper transfer of the Trust Assets to the Trust and the Trust or Trustee's standing to pursue Investor Trust Causes of Action.

2.) Payment of Monthly Fee and Reimbursement of Expenses; Full Fee for Initial Month. The Trustee's monthly fee, together with reimbursement of any Plan- and Agreement-related costs and expenses under the above paragraph, shall be payable out of the Trust Assets beginning on the Effective Date and continuing thereafter until the Trustee is discharged. The first monthly fee shall be incurred immediately on approval of the appointment of the Trustee even if the Trustee is appointed before the Effective Date and incurred each month thereafter, although in such case the monthly fee(s) shall not become payable until the Effective Date but shall accrue each month and remain unpaid until that date occurs. The Trustee shall be entitled to payment of its entire monthly fee, without prorating, for and beginning with the month in which the appointment of the Trustee occurs.

3.) Means and Timing of Payment. The Trustee's monthly fee shall be automatically paid in advance by wire transfer or equivalent electronic means in the Trustee's discretion on the Effective Date and thereafter on the first business day of each month through and including the month in which the Trustee is discharged.

Exhibit B to Plan Supplement

Identity of Investor Trustee, Investor Trust Committee and Wind-Down Administrator

Proposed Investor Trustee:	META Advisors, LLC
Proposed Wind-Down Administrator:	META Advisors, LLC
Proposed Members of Investor Trust Committee:	(i) John Callagy; (ii) Sam Fuller; (iii) Thomas O'Connor; (iv) James Cabrera; and (v) Robert Musumeci

Exhibit C to Plan Supplement

Executory Contracts and Unexpired Leases to be Assumed under Plan

The Plan Debtors currently do not expect to assume any Executory Contracts or Unexpired Lease pursuant to the Plan.

EXHIBIT 4

Disclosure Statement Order