

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
(Greenbelt Division)

In re:	*	
THE HAGERSTOWN BLOCK COMPANY	*	Case No: 16-19880-TJC
HAGERSTOWN CONCRETE PRODUCTS, INC.	*	Case No: 16-19881-TJC
	*	(Chapter 11)
Debtors	*	(Jointly Administered under
	*	Case No: 16-19880-TJC)
* * * * *		

DEBTORS' DISCLOSURE STATEMENT
PURSUANT TO § 1125 OF THE BANKRUPTCY CODE

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TERMS OF CONSTRUCTION

Capitalized terms used and not otherwise defined in this Disclosure Statement shall have the meaning set forth in the Debtors' Combined Plan of Reorganization (the "Plan") of The Hagerstown Block Company and Hagerstown Concrete Products, Inc., as debtors and debtors in possession (collectively, the "Debtors"), a copy of which is **Exhibit 1** hereto and is incorporated herein by reference. In the event a capitalized term is not defined therein, then it shall have the meaning given in the Bankruptcy Code or the Bankruptcy Rules. In the event a capitalized term is not defined in the Plan, the Bankruptcy Code, or the Bankruptcy Rules, then it shall have the meaning such term has in ordinary usage, and if one or more meaning for such term exists in ordinary usage, then it shall have the meaning which is most consistent with the purposes of this Disclosure Statement, the Plan, and the Bankruptcy Code. The terms of this Disclosure Statement shall not be construed against any person but shall be given a reasonable construction, consistent with the purposes hereof and of the Plan and the Bankruptcy Code.

I. INTRODUCTION

A. Introduction and Summary

The Hagerstown Block Company ("HBC") and Hagerstown Concrete Products, Inc. ("HCP") each filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code on July 22, 2016 (the "Petition Date").

Since the Petition Date, the Debtors have continued to manage their property and affairs as debtors and debtors in possession pursuant to §§ 1107 and 1108 of the Bankruptcy Code.

The Bankruptcy Code requires that the party proposing a Chapter 11 plan of reorganization prepare and file with the Bankruptcy Court a document called a "disclosure statement".

The Debtors prepared this Disclosure Statement in connection with solicitation of votes for acceptance of the Plan. This Disclosure Statement is intended to provide adequate information of a kind, and in sufficient detail, to enable the Debtors' Creditors, Interests and Subordinated Interests to make an informed judgment about the Plan, including whether to accept or reject the Plan.

As described more fully herein, the Debtors assert that the Plan is in the best interests of all Creditors and holders of interests. The Debtors urge the Holders of Impaired Claims entitled to vote to accept the Plan and to evidence such acceptance by properly voting and timely returning their Ballots.

The Disclosure Statement provides the following categories of information:

Section	Summary of Contents
I.	Introduction
II.	Background information and events leading to the Debtors' Chapter 11 Cases
III.	A description of the Debtors' Chapter 11 Cases
IV.	The Debtors' Assets and Liabilities
V.	Implementation of the Plan

- VI. Treatment of Claims, Interests and Subordinated Interests under the Plan
- VII. Voting procedures and requirements
- VIII. Other Plan components
- IX. Risks and Considerations
- X. Plan Confirmation and Consummation
- XI. Alternatives to Confirmation and Consummation of the proposed Plan
- XII. Certain Federal Income and Tax Consequences of the Plan
- XIII. Debtors' Recommendation to Accept the Plan and Conclusion

To the extent that the information provided in this Disclosure Statement and the Plan (including any attached exhibits and Plan supplements) are in conflict, the terms of the Plan (including any attached exhibits and Plan supplements) will control.

Creditors, Interests and Subordinated Interests should refer only to this Disclosure Statement and the Plan to determine whether to vote to accept or reject the Plan.

The Debtors assert that approval of the Plan is indisputably in the best interests of the Debtors' Creditors, Interests and Subordinated Interests.

Creditors, Interests and Subordinated Interests may request additional copies of this Disclosure Statement from the Debtors' counsel at the following address:

James A. Vidmar, Esquire Yumkas, Vidmar, Sweeney & Mulrenin, LLC 10211 Wincopin Circle, Suite 500 Columbia, Maryland 21044

Pursuant to the Bankruptcy Code, only Creditors, Interests and Subordinated Interests who actually vote on the Plan will be counted for purposes of determining whether the required number of acceptances have been obtained. Failure to deliver a properly completed Ballot by the Voting Deadline will result in an abstention; consequently, the vote will neither be counted as an acceptance nor rejection of the Plan.

B. Disclaimer

NO PERSON MAY GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS DISCLOSURE STATEMENT, REGARDING THE PLAN OR THE SOLICITATION OF ACCEPTANCES OF THE PLAN.

PLAN SUMMARIES AND STATEMENTS MADE IN THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PLAN, OTHER EXHIBITS, SUPPLEMENTS TO THE PLAN AND THIS DISCLOSURE STATEMENT. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE ONLY AS OF THE DATE HEREOF, AND THERE CAN BE NO ASSURANCE THAT THE STATEMENTS CONTAINED HEREIN WILL BE CORRECT AT ANY TIME HEREAFTER. ALL CREDITORS AND INTEREST HOLDERS SHOULD READ CAREFULLY AND CONSIDER FULLY THE "RISK FACTORS" SECTION OF THIS

DISCLOSURE STATEMENT BEFORE VOTING FOR OR AGAINST THE PLAN. TO THE EXTENT OF ANY INCONSISTENCY BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.

AS TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS AND OTHER ACTIONS, OR ANY FUTURE ACTIONS, THIS DISCLOSURE STATEMENT SHALL NOT CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT, LIABILITY, STIPULATION, ESTOPPEL, OR WAIVER.

THIS DISCLOSURE STATEMENT SUMMARIZES CERTAIN PROVISIONS OF THE PLAN, STATUTORY PROVISIONS, DOCUMENTS RELATED TO THE PLAN, EVENTS IN THE DEBTORS' CHAPTER 11 CASES AND FINANCIAL INFORMATION. ALTHOUGH THE DEBTORS BELIEVE THAT THE PLAN AND RELATED SUMMARIES ARE FAIR AND ACCURATE, SUCH SUMMARIES ARE QUALIFIED TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS. FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS IN THEIR VARIOUS FILINGS IN THESE CHAPTER 11 CASES AND FROM OTHER PARTIES' FILINGS, EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. ANY VALUE GIVEN AS TO ASSETS OF THE DEBTORS IS BASED UPON AN ESTIMATION OF SUCH VALUE. ALTHOUGH THE DEBTORS HAVE UNDERTAKEN REASONABLE AND DILIGENT EFFORTS TO PRESENT ACCURATE AND COMPLETE INFORMATION, THE DEBTORS ARE UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING THE FINANCIAL INFORMATION, IS COMPLETELY ACCURATE.

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS BEING PROVIDED BY THE DEBTORS AND NOT BY THEIR COUNSEL, AND IS INCLUDED FOR PURPOSES OF SOLICITING ACCEPTANCES OF THE PLAN AND MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN.

THIS DISCLOSURE STATEMENT SHALL NOT BE CONSTRUED TO BE ADVICE ON THE TAX, SECURITIES OR OTHER LEGAL EFFECTS OF THE PLAN AS TO HOLDERS OF CLAIMS AGAINST THE DEBTORS. YOU ARE URGED TO CONSULT YOUR OWN COUNSEL AND FINANCIAL TAX ADVISORS ON ANY QUESTIONS OR CONCERNS RESPECTING TAX, SECURITIES OR OTHER LEGAL EFFECTS OF THE PLAN ON HOLDERS OF CLAIMS.

The Order approving this Disclosure Statement sets forth the deadlines, procedures and instructions for voting to accept or reject the Plan and for filing objections to confirmation of the Plan. For those who are entitled to vote, a Ballot is also enclosed. Voting instructions accompany each Ballot. Each Holder of a Claim entitled to vote on the Plan should read this Disclosure Statement and Plan, the Order approving this Disclosure Statement, and the instructions accompanying the Ballot in their entirety before voting on the Plan. CONSULTATION WITH COUNSEL IS ALSO RECOMMENDED.

II. BACKGROUND INFORMATION AND EVENTS LEADING TO BANKRUPTCY

A. Overview

HBC and HCP were founded by Theodore M. Myers and his wife Helen I. Myers after World War II, in 1946 and 1952, respectively. Eventually, ownership of the Debtors passed to Theodore and Helen Myers' descendants.

HBC manufactures and distributes a full line of concrete products, clay bricks and a wide variety of other building materials and supplies. HCP is a management company and investor in real estate and personal property. Both entities have common ownership.

HBC was successful for decades following its founding and its success paralleled a protracted building boom in Western Maryland. In 2006, the company generated revenues of \$15.7 million. The business was able to make shareholder distributions for many years and the stockholders became accustomed to these distributions and in some instances quite dependent on them. The Debtors' fortunes changed dramatically in 2009 following the global real estate recession. By 2010, the company's revenues had dropped dramatically to \$6.9 million.

HBC began to incur net losses in 2009 and 2010 and the losses continued for the next three years. For the combined four years ended December 31, 2011 through December 31, 2014, the losses amounted to \$1,871,478. During the year 2013, HBC received a letter from Orrstown Bank, its lender, calling for early termination of its loan resulting from what it considered material adverse changes. The bank stated that HBC was not in compliance with loan covenants, that revenue had been declining resulting in losses, and that liquidity was severely diminished. Orrstown Bank was particularly concerned that HBC continued to make shareholder distributions through 2012 even when faced with the dramatic financial decline of the company. The Debtors had to find alternative financing which was secured through Ameriserv Financial Bank ("AmeriServ"). The AmeriServ loans contain covenants to the effect that the companies may not pay shareholder dividends unless needed to satisfy "S" Corporation income tax. The companies are specifically precluded from purchasing or retiring any of the outstanding shares of the stock during the term of the loans.

B. Events Leading to Bankruptcy

For many years, all of the authorized, issued and outstanding common stock of the Debtors (the "Common Stock") was owned by its founders, Mr. and Mrs. Myers, and their children. By 2005, both founders had died, three of the Myers' children had been voluntarily bought out and two of the Myers' children, Anna Irene Swartz and Joyce E. Hill, had died.

On or about September 8, 2005, the Debtors and all of the then owners and holders of the Common Stock entered into an Amended and Restated Stockholders' Agreement (the "Stockholders' Agreement"). As of that date, the stockholders of both the Debtors were Beatrice L. Lowry (now deceased), Doris J. Durbin (now deceased), Gloria F. Sneckenberger, Theodore W. Myers (now deceased), the Swartz Trust (successor-in-interest to the late Anna Irene Swartz), George F. Hill (successor-in-interest to the late Joyce E. Hill), and the Joyce E. Hill Terminable Interest Trust and the Joyce E. Hill Testamentary Trust (also successors-in-interest to the late Joyce E. Hill) (collectively, the "2005 Stockholders"). The 2005 Stockholders then owned and held all of the authorized, issued and outstanding shares of the Common Stock of both Debtors.

On September 25, 2005 Beatrice Lowry passed away and her husband died on April 20, 2011. Pursuant to the terms of the Lowry Trusts and/or the Lowrys' Last Wills and Testaments, the Lowrys' three children, Curtis Lowry, Brenda K. Solomon ("Solomon") and Charlene R. West ("West"), became the successors-in-interest to the shares of Common Stock owned and held by Beatrice Lowry as of September 8, 2005. Curtis Lowry accepted the shares of Common Stock that were transferrable to him as his parents' successor-in-interest and is now the owner and holder of those shares and a stockholder of both Debtors. Solomon and West refused to accept the shares of Common Stock and failed to agree to be bound by the Stockholders' Agreement. Therefore, they never became recognized or acknowledged stockholders of either Debtor. Although Solomon and West never agreed to accept the shares or be bound by the Stockholders' Agreement, the Debtors paid all dividends due to Curtis Lowry, Solomon and West according to their corporate documents.

In March 2012, Solomon and West, who together are the beneficial owners of approximately 11% of the Debtors' outstanding stock, wrote to the Debtors indicating that they did not wish to become stockholders and gave notice of their "intent to sell" their shares. Solomon and West demanded that the Debtors redeem their shares on a lump-sum basis pursuant to the provisions of the Stockholders' Agreement. Initially the Debtors were willing to re-purchase these shares at the price demanded by Solomon and West, but were unable to obtain financing to do so. (Debtors certainly did not have the cash to purchase the shares.) The Debtors believe, however, that they were never legally obligated under the Stockholders' Agreement to re-purchase the shares, that the purchase price demanded was too high and that there was no obligation to pay Solomon and West on a lump-sum basis. The Debtors also believed that forcing them to redeem the stock could render them insolvent and that such a transaction would violate Md. Code Ann., Corps. and Assn's. Article, Section 2-311.

In October 2013, the Debtors filed suit in the Circuit Court for Washington County, Maryland (the "Circuit Court") for a declaratory judgment to obtain a judicial determination of their duties and obligations under the Stockholders' Agreement. The Circuit Court referred the case to binding arbitration. On May 23, 2016, the arbitration panel issued a final award in favor of Solomon and West, in part, and the Debtors, in part. The panel found that the Stockholders' Agreement was ambiguous, but that the Debtors were required, upon Solomon's and West's demand, to redeem the shares of stock bequeathed to them upon the death of their father in 2011.

Solomon and West demanded that the Debtors pay them \$821,214 in total for their shares on a lump-sum basis and \$308,708 for attorneys' fees and costs. The panel determined that they were entitled to receive \$450,000 in total for their shares paid out over a ten-year period, with interest at the prime rate accruing from October 2013. In addition, the panel awarded them a reduced \$184,861 in attorneys' fees and costs.

The arbitration awards and the potential proliferation of other descendants seeking to redeem their shares under the Stockholders' Agreement jeopardized the Debtors' ability to continue their operations and pay their creditors. The Debtors lacked the funds to make the payments and their principal secured lender indicated that they would be in default if the Debtors paid stockholders before the bank. As a result, the Debtors sought bankruptcy protection under Chapter 11 of the Bankruptcy Code to restructure and reorganize their affairs and financial obligations.

III. THE BANKRUPTCY CASE

A. The Bankruptcy Filings

On the Petition Date, HBC and HCP each filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code with the Bankruptcy Court. The Bankruptcy Court notified the parties that the meeting of creditors would take place on August 22, 2016, that the last day to file Proofs of Claim for all Creditors, except governmental units, is November 21, 2016, and that the last day to file Proofs of Claim for governmental units is January 18, 2017.

On July 28, 2016, the Court entered an Order directing the joint administration of the Debtors' cases under the Chapter 11 case of HBC, Case No: 16-19880-TJC.

B. Continuation of the Debtors' Affairs

After the Petition Date, the Debtors have continued to manage their affairs as debtors in possession under the Bankruptcy Code. Pursuant to the Bankruptcy Code, the Debtors are required to comply with certain statutory reporting requirements, including the filing of monthly operating reports.

C. Professionals Retained

In connection with the commencement of the Chapter 11 Cases, the Debtors sought and obtained Bankruptcy Court approval for the retention of Yumkas, Vidmar, Sweeney & Mulrenin, LLC as their bankruptcy counsel. The Debtors also sought and obtained Bankruptcy Court approval for the retention of Smith Elliott Kearns & Company, LLC as their accountant.

D. The Debtors' Chapter 11 Plan

The Debtors filed their Combined Plan of Reorganization on November 21, 2016.

IV. THE DEBTORS' ASSETS AND LIABILITIES

A. The Debtors' Schedules

On August 5, 2016, HBC filed its Schedules of Assets and Liabilities and Statements of Financial Affairs (the "HBC Schedules and Statements"). The HBC Schedules were amended on November 16, 2016. The HBC Schedules and Statements are part of the public record of the filings in this case and are incorporated herein by reference.

On August 5, 2016, HCP filed its Schedules of Assets and Liabilities and Statements of Financial Affairs (the "HCP Schedules and Statements"). The HCP Schedules were amended on November 16, 2016. The HCP Schedules and Statements are part of the public record of the filings in this case and are incorporated herein by reference.

B. Assets

1. Real Property. HCP owns real property, as described below:

PROPERTY DESCRIPTION	DEBTOR/ OWNER	Scheduled Value ¹
860 Oak Street, Hagerstown, MD (5.03 acres-Tax ID #17-005596 and 0.41 acres-Tax ID #17-020625) (block manufacturing plant, office, garage, warehouses (3))	HCP	\$275,000.00
145 Hump Road, Hagerstown, MD (22.97 acres) (Tax ID #24-002276) (block manufacturing plant, readi-mix plant, office, shop, warehouses (2))	HCP	\$375,000.00
645 East First Street, Hagerstown, MD (0.43 acres) (Tax ID #17-007459) (office building)	HCP	\$180,000.00
8244 John Marshall Highway, Marshall, VA (office and warehouse)	HCP	\$200,000.00

2. Other Property. In addition to HCP's real property, the Debtors own various personal property which includes raw materials, finished goods, vehicles, production equipment, office furniture and equipment, and spare parts and supplies, as detailed on Schedule A/B of their respective Schedules.

¹ At the time of the drafting of this Disclosure Statement, an appraisal of the subject properties was not available. The Debtors believe the values, as listed in their schedules and included herein, to be accurate.

3. Income. HCB's income is generated from the manufacture and distribution of a full line of concrete products, clay bricks and other building materials and supplies. HCP generates income from its management of HCB and its lease of its real property.

C. Liabilities

1. Administrative Expenses. The Debtors have incurred and continue to incur liabilities for Professional fees and expenses in connection with this jointly-administered Chapter 11 Case. The Debtors estimate that, as of the Effective Date, they will have unpaid administrative liability of approximately \$50,000.00 for accrued fees and expenses of Professionals in these Chapter 11 Cases.

2. Secured Claims. HBC's Secured Creditors are Ameriserv Financial Bank, GM Financial and GreatAmerica Leasing Corporation. HCP's sole Secured Creditor is Ameriserv Financial Bank, which Claim is duplicative of the Claim against HBC. In addition, the City of Hagerstown has filed a secured Claim for real estate taxes against HCP in the amount of \$10,242.04. The Debtors have reviewed the Proofs of Claim filed to reconcile them with the Debtors' Schedules and their books and records with a view to eliminating duplicative or erroneous Claims and to insure only valid Claims are ultimately allowed. Based on this preliminary reconciliation, the Debtors' Secured Creditors hold Claims against the estates in the approximate amount of \$918,197.62.

3. Priority Tax Claims. The Internal Revenue Service has filed a Priority Tax Claim against HBC and HCP in the amount of \$11,500.00 and \$500.00 respectively.

4. Unsecured Claims. As of the Petition Date, the HBC recorded a total of approximately \$1,012,132.77 in Unsecured Claims and HCP recorded a total of approximately \$634,861.00 in Unsecured Claims, which are duplicative of Claims against HBC. The claims of Solomon and West are subject to mandatory subordination under § 510(b) of the Bankruptcy Code. The Debtors will file objections to these claims.

Excluding those Secured Claims where the outstanding debt exceeds the value of the Property and the Solomon and West Claims, the Debtors have performed a preliminary claims reconciliation of (i) the Claims listed in the Debtors' Schedules, (ii) the Proofs of Claims filed, (iii) Proofs of Claim misclassified, asserted against the wrong debtor, or duplicates filed, and (iv) Disputed Claims. Based on this analysis, the total of Unsecured Claims for HBC is \$373,124.79. The preliminary reconciliation is attached as **Exhibit 2** and incorporated herein by reference.

V. IMPLEMENTATION OF THE PLAN

A. Purpose of Reorganization

The purpose of the Plan is to provide a means for the Debtors to reorganize their financial affairs and restructure their obligations under the Stockholders' Agreement. The arbitration awards and the potential proliferation of other interest holders seeking to redeem their shares under the Stockholders' Agreement jeopardize the Debtors' ability to continue their operations and pay their creditors.

The Plan anticipates subordinating the claims of Solomon and West pursuant to § 510 of the Bankruptcy Code. Prepetition, Solomon and West were the beneficial owners of 11% interest in the Debtors. Pursuant to the Arbitration Award, as confirmed by judgment entered by the Circuit Court, the Debtors were ordered to purchase Solomon's and West's shares for the price of \$450,000 with interest and to pay \$184,861 in attorneys' fees and costs. Solomon's and West's claims (Claim No. 8 and Claim No. 9) arise from the Arbitration Award

and judgment. These claims are claims for damages arising from the purchase or sale of a security of the Debtors. As such, Solomon's and West's claims are subject to mandatory subordination under § 510(b) of the Bankruptcy Code. *See also In re Tristar Esperanza Properties, LLC*, 782 F.3d 492 (9th Cir. 2015).

Section 510(b) of the Bankruptcy Code provides:

For the purpose of distribution under this title, a claim arising from rescission of a purchase or sale of a security of the debtor or of an affiliate of the debtor, for damages arising from the purchase or sale of such security, or for reimbursement or contribution allowed under section 502 on account of such a claim, **shall be subordinated** to all claims or interests that are senior to or equal the claim or interest represented by such security, except that if such security is common stock, such claim has the same priority as common stock.

(Emphasis added.)

Solomon's and West's claims arise from the Arbitration Award in which the arbitrators ruled that the Debtors were ordered to purchase Solomon's and West's shares for the price of \$450,000 with interest and to pay \$184,861 in attorneys' fees and costs.

The claim for damages arises from the sale of a security of the Debtor. The statute does not distinguish between contractual sales or court mandated sales. The statute applies to any damages arising from any sale of a debtor's security. The damages awarded to Solomon and West in the Arbitration Award were awarded for no reason other than the purchase and sale of a security of the Debtors (plus costs and fees which are treated the same).

Courts have strictly construed § 510(b) of the Bankruptcy Code according to its plain language, holding that the statute mandates subordination below equity. In *In re USA Commercial Mortgage Co.*, 377 B.R. 608, 618 (9th Cir. BAP 2007), the Ninth Circuit BAP stated:

“The plain meaning of legislation should be conclusive, except in the ‘rare cases [in which] the literal application of a statute will produce a result demonstrably at odds with the intentions of its drafters.’” *U.S. v. Ron Pair Enterprises, Inc.*, 489 U.S. 235, 242, 109 S.Ct. 1026, 103 L.Ed.290 (1989)(citation omitted). As such, to the extent that 510(b) applies, Appellants' proofs of claim are subordinated below all membership interests in Diversified. **In short, Appellants' claims may be subordinated below equity.**

The history of §510(b) supports this conclusion. Section 510(b) was enacted as part of the Bankruptcy Reform Act of 1978. “The principles announced in section 510(b) had no established forbear in pre-Code practice. This section clarifies an unsettled area of law under the Act, where some decisions permitted a rescinding security holder of the debtor to share on a priority with general creditors.” 4 COLLIER ON BANKRUPTCY ¶510. LH[1], p. 510-32 (rev. 15th ed. 2006). “The clear mandate of section 510(b) is that shareholder claimants will not be allowed to elevate their interests from the level of equity to general claims. . . .Rescission will lead to subordination below the interest held before rescission. [Citation omitted.] For example, suppose a preferred stockholder

holds a claim based upon the rescission of the purchase of the preferred stock. In such a case, §510(b) would clearly subordinate its claim below the priority of the preferred stock. **Thus, it is clear that inasmuch as §510(b) applies to Appellants' claims, those claims may be subordinated below equity.**

(Emphasis added.)

Accordingly, the Plan in this case seeks to subordinate Solomon's and West's claim under § 510(b) of the Bankruptcy Code to all Claims, Interests or Subordinated Interests that are senior to or equal to the Claims, Interests or Subordinated Interests represented by Solomon's and West's shares in the Debtor, including but not limited to the interests of General Unsecured Creditors and equity.

B. Overview

All Claims against the Debtors shall be classified and treated pursuant to the terms of the Plan. As noted more fully below, the Plan contains eleven Classes of Claims. There are five Classes of Secured Claims, two Classes of Unsecured Claims, two Classes of Interests, and two Classes of Subordinated Interests.

C. The Debtors' Affairs

Subject to the provisions of the Plan, the Debtors shall be authorized to conduct their financial affairs, operate their businesses in the ordinary course and use, sell, lease or otherwise dispose of their assets free of any restrictions contained in the Bankruptcy Code or Bankruptcy Rules.

D. Management

Upon the Effective Date, the Debtors shall continue to be controlled and managed by their Officers and Board of Directors consistent with the Debtors' Articles of Incorporation and By-laws.

The current Officers of the Debtors are as follows:

Doy C. Sneckenberger	President
George F. Hill	Vice President
Doy C. Sneckenberger	Treasurer
Curtis Lowry	Secretary

The current Board Members are as follows:

Marlin Durbin	George F. Hill (Chairperson)
Curtis Lowry	Donald C. Sneckenberger
Doy C. Sneckenberger	Gloria Sneckenberger
Jody W. Sneckenberger	Gary Swartz

The Officers and Board of Directors will remain in their current positions pursuant to the Debtors' corporate documents.

VI. TREATMENT OF CLAIMS, INTERESTS AND SUBORDINATED INTERESTS UNDER THE PLAN

A. Treatment of Classified Claims under the Plan

1. Administrative Expense Creditors

Administrative Expense Creditors are unimpaired under the Plan and conclusively deemed to have accepted the Plan pursuant to § 1126(f) of the Bankruptcy Code. Therefore, the Holders of Allowed Administrative Expense Claims are not entitled to vote to accept or reject the Plan.

Except as otherwise provided below, each Holder of an Allowed Administrative Expense Claim (including Allowed Administrative Expense Claims of Professionals) shall be paid (a) an amount, in Cash, by the Debtors equal to the Allowed amount of its Administrative Expense Claim, in accordance with § 1129(a)(9)(A) of the Bankruptcy Code, on the later of (i) the Effective Date, or as soon thereafter as reasonably practicable, or (ii) as soon as practicable after the date of a Final Order allowing such Administrative Expense Claim, (b) under such other terms as may be agreed upon by both the Holder of such Allowed Administrative Expense Claim and the Debtors, or (c) as otherwise ordered by a Final Order of the Bankruptcy Court.

All Allowed Administrative Expense Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases shall be paid by the Debtors (a) in the ordinary course of business in accordance with contract terms, (b) under such other terms as may be agreed upon by both the Holder of such Allowed Administrative Expense Claim and the Debtors, or (c) as otherwise ordered by a Final Order of the Bankruptcy Court.

2. Priority Tax Creditors

Priority Tax Creditors are unimpaired under the Plan and conclusively deemed to have accepted the Plan pursuant to § 1126(f) of the Bankruptcy Code. Therefore, the Holders of Allowed Priority Tax Claims are not entitled to vote to accept or reject the Plan.

Each Holder of an Allowed Priority Tax Claim shall receive from the Debtors, on account of such Allowed Priority Tax Claim, regular installment payments in Cash in accordance with § 1129(a)(9)(C) of the Bankruptcy Code commencing on the later of (a) the Effective Date or as soon thereafter as reasonably practicable, or (b) as soon as reasonably practicable after the date of a Final Order allowing such Priority Tax Claim. Notwithstanding the above, each Holder of an Allowed Priority Tax Claim may be paid under such other terms as may be agreed upon by both the Holder of such Allowed Priority Tax Claim and the Debtors. The Debtors shall have the right to prepay such Allowed Priority Tax Claims at any time, in whole or in part, without penalty or premium.

3. HBC-Class 1: Ameriserv Financial Bank

HBC-Class 1 consists of the Allowed Secured Claim of Ameriserv Financial Bank (“Ameriserv”). In full and complete satisfaction, discharge and release of the HBC-Class 1 Claim, HBC shall pay Ameriserv, its successors or assigns, the Allowed Amount of its Secured Claim by making monthly payments in the amount of approximately \$3,121.40 in accordance with the terms of the loan documents. The Holder of the HBC-Class 1 Claim shall retain its prepetition lien on the personal property that secures the payments provided under the Plan.

HBC-Class 1 is Impaired by the Plan; therefore, the Holder of the Allowed HBC-Class 1 Secured Claim is entitled to vote to accept or reject the Plan.

4. HBC-Class 2: GM Financial

HBC-Class 2 consists of the Allowed Secured Claim of GM Financial. In full and complete satisfaction, discharge and release of the HBC Class 2 Claim, HBC shall pay GM Financial, its successors or assigns, the Allowed Amount of its Secured Claim by making monthly payments in the amount of \$892.78 in accordance with the terms of the loan documents. The Holder of the HBC Class 2 Claim shall retain its prepetition lien on the vehicle that secures the payments provided under the Plan.

HBC-Class 2 is Impaired by the Plan; therefore, the Holder of the Allowed HBC-Class 2 Secured Claim is entitled to vote to accept or reject the Plan.

5. HBC-Class 3: GreatAmerica Leasing Corporation

HBC-Class 3 consists of the Allowed Secured Claim of GreatAmerica Leasing Corporation (“GALC”). In full and complete satisfaction, discharge and release of the HBC Class 3 Claim, HBC shall pay GALC, its successors or assigns, the Allowed Amount of its Secured Claim by making monthly payments in the amount of \$1,970.14 in accordance with the terms of the loan documents. The Holder of the HBC Class 3 Claim shall retain its prepetition lien on the vehicle that secures the payments provided under the Plan.

HBC-Class 3 claim is Impaired by the Plan; therefore, the Holder of the Allowed HBC-Class 3 Secured Claim is entitled to vote to accept or reject the Plan.

6. HBC-Class 4: Allowed General Unsecured Claims against HBC

HBC-Class 4 consists of the Allowed General Unsecured Claims against HBC. In full and complete satisfaction, discharge and release of the HBC Class 4 Claims, HBC shall pay the Holders of Allowed HBC Class 4 Claims an amount equal to one hundred percent of the face amount of such claims within one hundred eighty days after the Effective Date.

HBC-Class 4 claim is Impaired by the Plan; therefore, Holders of the Allowed General Unsecured Claims against HBC are entitled to vote to accept or reject the Plan.

7. HBC-Class 5: HBC Interests held by the HBC Shareholders

HBC-Class 5 consists of the HBC Interests held by Allan M. Durbin, Anna Irene Swartz Testamentary Trust, Brenda K. Solomon, Charlene R. West, Curtis T. Lowry, Doy C. Sneckenberger, George F. Hill, Gloria Sneckenberger, Jody W. Sneckenberger Joyce E. Hill Terminable Interest Trust, Joyce E. Hill Testamentary Trust, and Marlin L. Durbin (collectively, the “HBC Shareholders”). The HBC Shareholders shall maintain their Interests in HBC. Upon the Effective Date, the Stockholders’ Agreement shall be rejected such that HBC shall have no obligation to redeem shares. Any Claims resulting from the rejection of the Stockholders’ Agreement shall be treated as HBC-Class 6 Claims.

HBC-Class 5 is Impaired by the Plan; therefore, Holders of Allowed HBC-Class 5 HBC Interests are entitled to vote to accept or reject the Plan.

8. HBC-Class 6 – Subordinated Interests

HBC-Class 6 consists of the Subordinated Interests, including but not limited to Solomon’s and West’s Claims. The HBC-Class 6 Claim shall be subordinated to the HBC-Class 1-5 Claims pursuant to section 510(b) of the Bankruptcy Code and shall receive nothing on account of their Claims.

HBC-Class 6 is Impaired by the Plan; therefore, Holders of Allowed HBC-Class 6 Subordinated Interests are entitled to vote to accept or reject the Plan.

9. HCP-Class 1: Ameriserv Financial Bank

HCP-Class 1 consists of the Allowed Secured Claim of Ameriserv. In full and complete satisfaction, discharge and release of the HCP Class 1 Claim, HCP shall pay Ameriserv, its successors or assigns, the Allowed Amount of its Secured Claim by making monthly payments in the amount of approximately \$3,121.40 in accordance with the terms of the loan documents. The Holder of the HCP Class 1 Claim shall retain its prepetition lien on the real property that secures the payments provided under the Plan.

HCP-Class 1 is Impaired by the Plan; therefore, the Holder of the Allowed HCP-Class 1 Secured Claim is entitled to vote to accept or reject the Plan.

10. HCP-Class 2: Allowed Secured Claims Arising from Unpaid Real Property Taxes

HCP-Class 2 consists of the Allowed Secured Claims Arising from Unpaid Real Property Taxes. In full and complete satisfaction, discharge and release of the HCP Class 2 Claims, HCP shall pay the Holders of the Allowed HCP Class 2 Claims an amount equal to one hundred percent of the face amount of their claim. Payment shall be due and payable within one hundred eighty days after the Effective Date.

HCP-Class 2 is Impaired by the Plan; therefore, Holders of Allowed HCP-Class 2 Secured Claims are entitled to vote to accept or reject the Plan.

11. HCP-Class 3: Allowed General Unsecured Claims

HCP-Class 3 consists of all Allowed General Unsecured Claims. In full and complete satisfaction, discharge and release of the HCP Class 3 Claims, HCP shall pay the Holders of Allowed HCP Class 3 Claims an amount equal to one hundred percent of the face amount of such claims within one hundred eighty days after the Effective Date.

HCP-Class 3 is Impaired by the Plan; therefore, Holders of Allowed HCP-Class 3 General Unsecured Claims are entitled to vote to accept or reject the Plan.

12. HCP-Class 4: HCP Interests held by the HCP Shareholders

HCP-Class 4 consists of the HCP Interests held by Allan M. Durbin, Anna Irene Swartz Testamentary Trust, Brenda K. Solomon, Charlene R. West, Curtis T. Lowry, Doy C. Sneckenberger, George F. Hill, Gloria Sneckenberger, Jody W. Sneckenberger Joyce E. Hill Terminable Interest Trust, Joyce E. Hill Testamentary Trust, and Marlin L. Durbin (collectively, the "HCP Shareholders"). The HCP Shareholders shall maintain their Interests in HCP. Upon the Effective Date, the Stockholders' Agreement shall be rejected such that HCP shall have no obligation to redeem shares. Any Claims resulting from the rejection of the Stockholders' Agreement shall be treated as HCP-Class 5 Claims.

HCP-Class 4 is Impaired by the Plan; therefore, Holders of Allowed HCP-Class 4 HCP Interests are entitled to vote to accept or reject the Plan.

13. HCP-Class 5 – Subordinated Interests

HCP-Class 5 consists of the Subordinated Interests, including but not limited to Solomon's and West's Claims. The HCP-Class 5 Claim shall be subordinated to the HCP-

Class 1-4 Claims pursuant to section 510(b) of the Bankruptcy Code and shall receive nothing on account of their Claims.

HCP-Class 5 is Impaired by the Plan; therefore, Holders of Allowed HCP-Class 5 Subordinated Interests are entitled to vote to accept or reject the Plan.

VII. VOTING PROCEDURES AND REQUIREMENTS

Please refer to information provided with the Ballot in the solicitation package sent to you by the Debtors' counsel for further detailed voting instructions. Only Impaired Classes of Claims are entitled to vote. If the Claim or Claims you hold are not in one of those Classes, you are not entitled to vote, and thus you will not receive a Ballot from the Debtors' counsel. Holders of Claims that are entitled to vote should read the Ballot provided by the Debtors' counsel and follow the accompanying instructions carefully.

ANY QUESTIONS CONCERNING THE BALLOT OR ANY OTHER CONTENTS OF THE SOLICITATION PACKAGE SHOULD BE DIRECTED TO THE DEBTORS' COUNSEL AT (410) 571-2780 OR BY EMAIL AT JVIDMAR@YVSLAW.COM.

A. Vote Required for Acceptance by a Class

As a Holder of an Allowed Claim in a voting Class, your acceptance of the Plan is very important. At least one voting Class must vote to accept the Plan. If any voting Class votes to accept the Plan, the Debtors will attempt to invoke the "cramdown" provisions of the Bankruptcy Code with respect to Holders of any Claims in a Class that votes to reject the Plan.

A Class of Claims entitled to vote to accept or reject the Plan shall be deemed to accept the Plan if the Holders of Claims in such voting Class that hold at least two-thirds in amount and more than one-half in number of the Claims that vote in such Class vote to accept the Plan.

B. Classes Entitled to Vote

Pursuant to § 1126 of the Bankruptcy Code, each Impaired Class of Claims that will receive a Distribution pursuant to the Plan may vote separately to accept or reject the Plan. Each Holder of an Allowed Claim in such an Impaired Class as of the Voting Record Date shall receive a Ballot and may cast a vote to accept or reject the Plan.

C. Classes Not Entitled to Vote

The following Holders of Claims are not entitled to vote if, as of the Voting Record Date, the Claim (i) has been disallowed, (ii) is the subject of a pending objection, or (iii) was listed on the Debtors' Schedules as unliquidated, contingent or disputed and a Proof of Claim was not filed or was filed for an unliquidated, contingent or Disputed Claim, unless on or before the Voting Record Date the Bankruptcy Court enters a Final Order directing otherwise. However, if a Claim is disallowed in part, the Holder shall be entitled to vote the Allowed portion of the Claim.

D. Voting Procedures

The Debtors' counsel will facilitate the solicitation and voting process. If you have any questions regarding voting procedures and your eligibility to vote to accept or reject the Plan, or if you need additional copies of documents included in the solicitation package, please contact the Debtors' counsel at the below mailing address, phone number, and email address:

James A. Vidmar, Esquire
Yumkas, Vidmar, Sweeney & Mulrenin, LLC
10211 Wincopin Circle, Suite 500
Columbia, Maryland 21044
(410) 571-2780
jvidmar@yvslaw.com/pgomez@yvslaw.com

BALLOTS CAST BY HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN MUST BE ACTUALLY RECEIVED BY THE DEBTORS' COUNSEL AT THE ABOVE ADDRESS BY THE VOTING DEADLINE. THE DEBTORS RESERVE THE RIGHT TO DECIDE WHETHER OR NOT TO COUNT BALLOTS RECEIVED BY THE DEBTORS' COUNSEL AFTER THE VOTING DEADLINE.

If a Ballot is damaged or lost, you may contact the Debtors' counsel to request another Ballot. Any Ballot received by the Debtors' counsel which does not indicate an acceptance or rejection of the Plan will not be counted.

VIII. OTHER PLAN COMPONENTS

A. Determination of Claims

The Debtors reserve the right to seek the estimation of any contingent Claim, including Claims arising from any guarantees executed by the Debtors.

B. Distribution Procedures

Only Allowed Claims may receive Distributions under and in accordance with the Plan.

If any Claim is the subject of an objection filed with the Court, or is based on a judgment which remains subject to appeal or to which an appeal is pending, any payments to be made to the Holder on account of such Claim shall be withheld and reserved until such time as the objection is resolved by settlement or a final and unappealable order of the Court is entered. Instead, the amount which would have been distributed on the disputed Claim if it were an Allowed Claim in the face amount of the Claim (the "Reserved Distribution") shall be withheld by the Debtors and deposited into a separate interest-bearing account until the disputed Claim has been resolved by a Final Order of the Bankruptcy Court. After the Final Order has resolved the disputed Claim, the Holder of such disputed Claim shall be paid all or part of the Reserved Distribution based on the percentage by which the allowed amount bears to the face value of the disputed Claim, plus the interest accrued on such sums in the reserve account. With respect to distributions to the Holders of disputed Claims subsequent to the Final Order resolving the disputed Claim, the Holder of the disputed Claim shall participate therein based on the allowed amount of the disputed Claim in the manner provided in the Plan.

The Debtors shall stop payment on any distribution check that is not cleared through the account upon which such check is drawn within ninety (90) days of the date of distribution. Distribution checks shall be mailed to the addresses given in proofs of claim filed herein, or, as to those Claimants who did not file a proof of claim, to the addresses listed in the Debtor's Schedules, unless the Debtors receive other instructions in writing from such Claimant(s). All funds which are not distributed as a result of stopped checks shall become property of the Debtor who distributed it for use in subsequent distributions. It shall be the obligation of each Claimant to provide written notice to the Debtors of any change of the Claimant's address.

If any party in interest holding any Allowed Claim fails to receive a payment as provided under the Plan, or if any party in interest questions the Debtors' compliance with the Plan in any way, such party shall give the appropriate Debtor written notice thereof, and that Debtor may cure such non-compliance within sixty (60) days of such notice.

C. Setoffs

The Debtors reserve all rights to offset a mutual debt owed to either Debtor by any Creditor against such Creditor's Allowed Claim or against any distribution required to be made by the Debtors to such Creditor with respect to its Allowed Claim.

D. Executory Contracts and Unexpired Leases

Pursuant to § 365 of the Bankruptcy Code, a debtor in possession may assume or reject an Executory Contract or unexpired lease. A debtor in possession may reject any executory contract or unexpired lease that it has determined, within its exercise of its sound business judgment, would be burdensome to the estate to continue performing under the terms of such executory contract or unexpired lease. It is likewise within a debtor in possession's discretion to assume any executory contract or unexpired lease. If a debtor in possession assumes an executory contract or unexpired lease, the debtors in possession must cure any existing defaults thereunder or provide adequate assurance that it will promptly cure any defaults.

Effective as of, and conditioned on, the occurrence of the Effective Date, the Debtors reject the Stockholders' Agreement. Unless expressly rejected, the Debtors assume all unexpired Executory Contracts and leases as listed on their Schedules.

Any Claim for damages against the Debtors arising from the rejection by the Debtors of any Executory Contract pursuant to the Plan or during the pendency of the Debtors' Chapter 11 Cases shall be forever barred and shall not be enforceable against the Debtors or their property or interests in property, and no Holder of any such Claim shall participate in any distributions under the Plan with respect to such Claim, unless a proper proof of claim is served on the Debtors and filed with the Court within thirty (30) days after the Confirmation Date, unless the Court has ordered otherwise.

E. Conditions of Effectiveness of Plan

Under the Plan, in order for the Effective Date to occur, the conditions of the Debtors as set forth in the Plan and described below must be satisfied or waived:

The conditions precedent to the Effective Date of the Plan as to the Debtors is as follows:

1. The Bankruptcy Court shall have entered the Confirmation Order;
2. Any other order necessary to satisfy any conditions to effectiveness of the Plan shall be a Final Order; and
3. All other documents provided for under the Plan shall have been executed and delivered by the parties thereto, unless such execution or delivery has been waived by the parties benefited by such documents.

If any of the conditions to consummation and the occurrence of the Effective Date as to the Debtors has not been satisfied or duly waived by the Debtors (i) on or before the first Business Day that is more than thirty days after the Confirmation Date or (ii) by such later date as is proposed by the Debtors after notice and a hearing approved by the Bankruptcy Court, the Confirmation Order may be vacated by the Bankruptcy Court; provided, however, that notwithstanding the filing of such a motion, the Confirmation Order shall not be vacated if each of the conditions to consummation is either satisfied or duly waived before the Bankruptcy Court enters an order granting the relief requested in such motion. If the Confirmation Order is vacated for failure to satisfy the conditions precedent, then the Plan shall be null and void in all respects, and nothing contained in the Plan shall (a) constitute a waiver or release of any Administrative Expenses, Claims against the Debtors, (b) prejudice in any manner the rights of the Holder of any Administrative Expense, against the Debtors, or (c) prejudice in any manner the rights of the Debtors in their bankruptcy cases.

F. Effect of Confirmation

1. Vesting of Assets. On the Effective Date, all property of HBC's bankruptcy estate not otherwise specifically treated under the Plan shall become HBC property. On the Effective Date, all property of HCP's bankruptcy estate not otherwise specifically treated under the Plan shall become HCP property.

2. Binding Effect. Except as otherwise provided in § 1141 of the Bankruptcy Code, on and after the Confirmation Date, the provisions of the Plan shall bind any Holder of a Claim against the Debtors and their respective successors and assigns, whether or not the Holder of the Claim has timely filed a proof of its Claim, the Claim of such Holder is Impaired under the Plan and whether or not such Holder has accepted the Plan.

3. Avoidance. Except as otherwise expressly provided in the Plan or in the Confirmation Order, upon entry of the Confirmation Order, the following are avoided under this Plan: any liens arising out of or in connection with judgment liens, including but not limited to the Final Award entered by the arbitration panel on May 23, 2016 *In the Matter of the Arbitration between Brenda K. Solomon and Charlene R. West and The Hagerstown Block Company and Hagerstown Concrete Products, Inc.*, which award was confirmed by the Court on July 21, 2016 in *The Hagerstown Block Company, et al. v. Allan M. Durbin, et al.*, Circuit Court for Washington County, Case No. 21C13048763 DJ, or any other liens against the Debtors, the Debtors' property or property of the Debtors' estates, including liens in favor of any Claimants not contemplated by this Plan. Lien Creditors holding such avoided Claims shall execute, and otherwise cooperate to affect, any releases reasonably required by the Debtors to obtain releases of such Claims.

4. Injunction against Interference with Plan. Upon entry of the Confirmation Order, all Holders of a Claim along with their respective present or former assignees, employees, agents, officers, directors or principals, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan.

5. Injunction against Certain Actions. As of the Confirmation Date, all Holders of a Claim are permanently enjoined, from: (a) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) to enforce the Claim against the Debtors, or any of their property or any direct or indirect successor in interest to the Debtors or any property of any such successor; (b) enforcing, levying, attaching (including, without limitation, any pre-judgment attachment), collecting or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree or order relating to the Claim against the Debtors or any of their property or any direct or indirect successor in interest to the Debtors or any property of any such successor; (c) creating, perfecting

or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind relating to the Claim against the Debtors or any of their property or any direct or indirect successor in interest to the Debtors or any property of any such successor; and (d) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan to the fullest extent permitted by applicable law.

6. Rights of Action. On and after the Confirmation Date, the Debtors shall have the exclusive right and standing to enforce for the benefit of the Debtors and their Creditors, any and all present or future rights, claims or causes of action against any person and rights of the Debtors that arose before or after the Petition Date, including, but not limited to, rights, claims, causes of action, avoiding powers, suits and proceedings arising under §§ 510, 544, 545, 547, 548, 549, 550, and 553 of the Bankruptcy Code. On and after the Confirmation Date, all persons are permanently enjoined from commencing or continuing in any manner any action or proceeding (whether directly, indirectly, derivatively or otherwise) on account of or respecting any claim, debt, right or cause of action of the Debtors for which the Debtors retain sole and exclusive authority to pursue in accordance with the Plan.

7. Discharge. Upon complying with and satisfying the terms provided in the Plan, and except as provided in the Plan or in a Final Order determining that a debt is not dischargeable, the Debtors are discharged from all Claims that arose before the Confirmation Date, and any debt of a kind specified in §§ 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not (a) a Proof of Claim based on such debt is filed or deemed filed under § 501 of the Bankruptcy Code, (b) such Claim is Allowed under § 502 of the Bankruptcy Code, or (c) the Holder has accepted the Plan. The order confirming the Plan shall provide that the commencement or continuation of any action, employment of process or act to collect, offset, enforce or recover the Claims discharged are enjoined. Pursuant to § 524(e) of the Bankruptcy Code, the discharge of the Debtors does not affect the liability of any third party on a debt of the Debtor.

G. Administrative Provisions

1. Retention of Jurisdiction. The Bankruptcy Court shall retain exclusive jurisdiction of all matters arising under, arising out of, or related to, these Chapter 11 Cases and the Plan pursuant to, and for the purposes of §§ 105(a) and 1142 of the Bankruptcy Code and for, among other things the following purposes until such time as the Debtors' obligations under the Plan are fully discharged:

(a) To hear and determine any motions for the assumption or rejection of Executory Contracts, and the allowance of any Claims resulting therefrom;

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

(c) To hear and determine any objection to any Claims;

(d) To liquidate or estimate damages or determine the manner and time for such liquidation or estimation in connection with any contingent or unliquidated Claim;

(e) To adjudicate all Claims to any lien on any of the Debtors' assets or any proceeds thereof;

(f) To enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified or vacated, and/or if the Effective Date never occurs;

(g) To issue such orders in aid of execution of the Plan to the extent authorized by § 1142 of the Bankruptcy Code;

(h) To consider any modifications of the Plan, to cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(i) To hear and determine all applications for compensation and reimbursement of expenses of Professionals under §§ 330, 331 and 503(b) of the Bankruptcy Code;

(j) To enforce and interpret the Plan and to hear and determine any dispute or any other matter arising out of or related to the Plan;

(k) To recover all assets of the Debtors and property of the estates, wherever located;

(l) To hear and determine matters concerning state, local and federal taxes in accordance with §§ 346, 505 and 1146 of the Bankruptcy Code;

(m) To enforce and interpret the discharge of Claims, Interests and Subordinated Interests effected by the Plan and to enter and implement such orders as may be appropriate with regard thereto;

(n) To hear any other matter consistent with the provisions of the Bankruptcy Code;

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

(p) To hear and determine such other issues as the Court deems necessary and reasonable to carry out the intent and purposes of the Plan.

2. Professional Fees and Expenses. All fees for services rendered and expenses incurred after the Confirmation Date by Professionals engaged by the Debtors shall be paid by the Debtors in the ordinary course of business and without the necessity of filing fee applications or seeking approval of the Bankruptcy Court.

3. Waiver of Certain Fees. All Holders of Allowed Unsecured or Allowed Priority Tax Claims, waive all penalties, default interest and/or late fees that may have accrued on their Claims.

4. U.S. Trustee Fees. The Debtors are current, and the Debtors shall pay in full, within thirty day after the Effective Date, all fees owing to the U.S. Trustee through the Effective Date.

5. Payment of Statutory Fees. All fees payable pursuant to Chapter 123 of Title 28, United States Code, as determined by the Bankruptcy Court on the Confirmation Date, shall be paid by the Debtors.

6. Modification of the Plan. The Debtors reserve the right to amend and modify the Plan through the Confirmation Date in accordance with Bankruptcy Code § 1127 and Fed.R.Bankr.P. 3019. After the Confirmation Date, the Debtors may, with approval of the Bankruptcy Court, in accordance with Bankruptcy Code § 1127(b): (a) remedy any defect or omission or reconcile any inconsistency in the Plan or in the order of the Bankruptcy Court

confirming the Plan in such manner as may be necessary to carry out the purposes and intent of the Plan or (b) modify the Plan as to any Class.

7. Withdrawal or Revocation of the Plan. The Debtors may withdraw or revoke the Plan at any time prior to the Confirmation Date. If the Debtors withdraw or revoke the Plan prior to the Confirmation Date Deadline or if the Confirmation Date does not occur, then the Plan shall be deemed null and void. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any Claim by or against the Debtors or any other person or to prejudice in any manner the rights of the Debtors or any other person in any further proceedings involving the Debtors.

8. Cram Down. The Debtors may utilize the provisions of § 1129(b) of the Bankruptcy Code to satisfy the requirements for confirmation of the Plan over the rejection, if any, of any Class entitled to vote to accept or reject the Plan.

9. Governing Law. Except to the extent the Bankruptcy Code or Bankruptcy Rules are applicable, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the United States of America and, when applicable, the State of Maryland, without giving effect to the principles of conflicts of law thereof.

IX. RISKS AND CONSIDERATIONS

A. Risk Factors

Prior to deciding whether and how to vote on the Plan, each Holder of a Claim should consider carefully all of the information in this Disclosure Statement and should particularly consider the risk factors inherent in Debtors' reorganization. These risk factors relate primarily to the Debtors' ability to continue their operations, obtain financing and liquidation of assets not needed in their ongoing business operations.

B. Bankruptcy Considerations

Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will confirm the Plan as proposed. Moreover, there can be no assurance that modifications of the Plan will not be required for confirmation or that such modifications would not necessitate the re-solicitation of votes. Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to such timing.

In the event the conditions precedent described the Plan have not been satisfied, or waived (to the extent possible) by the Debtors or applicable party (as provided for in the Plan) as of the Effective Date, then the Confirmation Order will be vacated, no Distributions will be made pursuant to the Plan, and the Debtors and all Holders of Claims will be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date had never occurred.

The Bankruptcy Court may confirm the Plan if at least one Impaired Class votes to accept the Plan. As to each Impaired Class that has not accepted the Plan, the Plan may be confirmed if the Bankruptcy Court determines that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to the Classes. The Debtors believe that the Plan satisfies these requirements.

X. PLAN CONFIRMATION AND CONSUMMATION

A. Confirmation Hearing

Bankruptcy Code § 1128(a) requires the Bankruptcy Court, after appropriate notice, to hold a hearing on confirmation of a Plan. On, or as promptly as practicable after, the filing of the Plan and this Disclosure Statement, the Debtors will request, pursuant to the requirements of the Bankruptcy Code and the Bankruptcy Rules, that the Bankruptcy Court schedule the Confirmation Hearing. Notice of the Confirmation Hearing will be provided to all known Creditors, Interests and Subordinated Interests or their representatives. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement of the adjourned date made at the Confirmation Hearing or any subsequent adjourned Confirmation Hearing.

Pursuant to Bankruptcy Code § 1128(b), any party in interest may object to confirmation of a plan of reorganization. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules, must set forth the name of the objector, the nature and amount of Claims, Interests or Subordinated Interests held or asserted by the objector against the Debtors, the basis for the objection and the specific grounds of the objection, and must be filed with the Bankruptcy Court, with a copy to Chambers, together with proof of service thereof, and served upon (i) the U.S. Trustee's Office; (ii) counsel for the Debtors, James A. Vidmar, Esquire, Yumkas, Vidmar, Sweeney & Mulrenin, LLC, 10211 Wincopin Circle, Suite 500, Columbia, Maryland 21044; and (iii) such other parties as the Bankruptcy Court may order.

Bankruptcy Rule 9014 governs objections to confirmation of the Plan. **UNLESS AN OBJECTION TO CONFIRMATION OF THE PLAN IS TIMELY SERVED UPON THE PARTIES LISTED ABOVE AND FILED WITH THE BANKRUPTCY COURT, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT IN DETERMINING CONFIRMATION OF THE PLAN.**

B. Plan Confirmation Requirements under the Bankruptcy Code

At the Confirmation Hearing, the Bankruptcy Court will consider the terms of the Plan and determine whether the Plan terms satisfy the requirements set out in § 1129 of the Bankruptcy Code.

C. Plan Consummation

Upon confirmation of the Plan by the Bankruptcy Court, the Plan will be deemed consummated on the Effective Date. Distributions to Holders of Claims receiving a Distribution pursuant to the terms of the Plan will follow consummation of the Plan. Post-confirmation estate expenses will be paid by the Debtors.

D. Best Interests Test

The Bankruptcy Code requires that, with respect to an Impaired Class of Claims, each Holder of an Impaired Claim in such Class either (i) accept the Plan or (ii) receive or retain under the Plan property of a value, as of the Effective Date of the Plan, that is not less than the amount (value) such Holder would receive or retain if the Debtors were liquidated under Chapter 7 of the Bankruptcy Code on the Effective Date. Chapter 7 is not desirable because it would result in a termination of the Debtors' operations and the displacement of forty workers.

The Debtors' costs of a Chapter 7 liquidation would necessarily include fees payable to a trustee in bankruptcy, as well as fees likely to be payable to attorneys, advisors, and

other professionals that such a Chapter 7 trustee may engage to carry out its duties under the Bankruptcy Code. Other costs of liquidating the estates would include the expenses incurred during the bankruptcy case and allowed by the Bankruptcy Court in the Chapter 7 case, such as reimbursable compensation for the Debtors' Professionals, including, but not limited to, attorneys, financial advisors, real estate brokers, appraisers, and accountants. In addition, claims would arise by reason of the Debtors' breach or rejection of contractual obligations and unexpired leases and Executory Contracts assumed or entered into by the Debtors during the pendency of the bankruptcy case.

The foregoing types of claims, costs, expenses, and fees that may arise in a Chapter 7 liquidation case would be paid in full from the proceeds of the sale of the Debtors' assets before the balance of those sales proceeds would be made available to pay pre-Chapter 11 priority and unsecured claims. The Debtors believe that, in a Chapter 7 liquidation, the Secured Claims and General Unsecured Claims would be paid in full and that the Interest holders of the Debtors would receive a modest dividend on account of their stock. The Subordinated Interests would receive no Distribution of property from the estates.

E. Liquidation Analysis

In order to make an informed decision whether to accept or reject the Plan, Creditors may compare the return on their Claims that will be received under the Plan to the return that would be received if this case were converted to a case under Chapter 7 of the Bankruptcy Code and liquidation occurred. As noted above, Holders of Secured Claims and General Unsecured Claims will receive a similar Distribution of their Allowed Claims under the Plan or through a Chapter 7 liquidation. The holders of Interests will keep their stock under the Plan and the rights to any future distributions on account of those interests. The Debtors will continue to operate and keep forty workers employed and remain one of the largest employers in Washington County, Maryland. The Debtors believe that the Interests will receive property with a value substantially more than they would receive in a Chapter 7 liquidation of the Debtors' assets. The Subordinated Interests will not receive any Distribution of property from the estates under the Plan or through a Chapter 7 liquidation.

The Debtors' belief is based primarily on (i) consideration of the effects that a Chapter 7 liquidation would have on the ultimate proceeds available for Distribution to Holders of Impaired Claims, including (a) the increased costs and expenses of a liquidation under Chapter 7 arising from fees payable to a Chapter 7 trustee and professional advisors to the trustee, (b) the erosion in value of assets in a Chapter 7 case in the context of the rapid liquidation required under Chapter 7 and the "forced sale" atmosphere that would prevail, (c) the substantial increases in claims, and (d) the substantial delay in Distributions to the Holders of Impaired Claims that would likely ensue in a Chapter 7 liquidation; and (ii) the liquidation analysis.

The Debtors believe that any liquidation analysis is speculative; as such an analysis necessarily is premised on assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which would be beyond the control of the Debtors. Thus, there can be no assurance as to values that would actually be realized in a Chapter 7 liquidation, nor can there be any assurance that a Bankruptcy Court would accept the Debtors' conclusions or concur with such assumptions in making its determinations under § 1129(a)(7) of the Bankruptcy Code.

If the Debtors were to liquidate under Chapter 7, a trustee would be appointed to liquidate the Debtors' assets and distribute proceeds of liquidation in accordance with priorities established in the Bankruptcy Code to their respective Creditors. From the net proceeds of liquidation, Distribution would be made first to Holders of Allowed Secured Claims in each case. If any funds remain after Distribution on account of Allowed Secured Claims, Distributions

would then be made for the payment of Allowed Administrative Claims (including the Chapter 7 trustee's commission, the Chapter 7 trustee's counsel fees, the expenses of maintaining and liquidating the assets of the Debtors, the unpaid expenses of the Chapter 11 Case), and then to Holders of other Allowed Tax Priority Claims under § 507 of the Bankruptcy Code. General Unsecured Creditors would be entitled to receive Distributions on Allowed Claims, but only after payment of Allowed Secured, Administrative and other Priority Tax Claims. Interests would be paid after all General Unsecured Creditors are paid in full and Subordinated Interests would receive nothing.

Under the Plan, all of the Debtors' Secured and General Unsecured Creditors will receive one hundred percent of their Allowed Claims. The Interests will keep their stock under the Plan and the right to any future distributions on account of those interests. The Debtors will continue to operate and keep forty workers employed. The Debtors believe that the Interests will receive property with a value substantially more than they would receive in a Chapter 7 liquidation of the Debtors' assets. The Subordinated Interests will not receive any Distribution of property from the estates under the Plan or through a Chapter 7 liquidation. Under the Plan, the unwise and improvident Stockholders' Agreement will be rejected and future transferees will be unable redeem those shares at the expense of dismantling the companies.

F. Feasibility

Pursuant to § 1129(a)(11) of the Bankruptcy Code, a debtor must demonstrate that a bankruptcy court's confirmation of a plan, is not likely to be followed by the liquidation or need for further financial reorganization of the debtor or their successors under the plan, unless such liquidation or reorganization is proposed under the plan. The Debtors operate viable companies but for the unfortunate Stockholders' Agreement that was short-sighted in the impact it would have on the Debtors' ability to operate. Through the implementation of the Plan, the Debtors will be able to reorganize their affairs and meet their obligations going forward.

The Debtors contend that they will have sufficient cash over the life of the Plan to make the required payments, and in support of this, have provided **Exhibit 3** to the Disclosure Statement which includes past and projected financial information for the life of the Plan. THE ATTACHED STATEMENTS HAVE NOT BEEN AUDITED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT AND ARE PROJECTED FINANCIAL STATEMENTS. ACTUAL RESULTS OF OPERATIONS MAY VARY. SUCH STATEMENTS ARE PROVIDED AS EVIDENCE OF THE DEBTORS' CAPABILITY OF CONSUMMATING THE PLAN AND ARE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY. YOU ARE ADVISED TO CONSULT WITH YOUR ACCOUNTANT OR FINANCIAL ADVISOR IF YOU HAVE ANY QUESTIONS PERTAINING TO THESE FINANCIAL STATEMENTS.

G. Section 1129(b)

Section 1129(b) of the Bankruptcy Code provides that the Bankruptcy Court may confirm a plan even if a Class of Impaired Claims votes to reject the plan if the plan does not unfairly discriminate and is fair and equitable with respect to each impaired Class of Claims that has not accepted the plan.

1. No Unfair Discrimination. The "no unfair discrimination" test requires that the plan not provide for unfair treatment with respect to classes of Claims that are of equal priority, but are receiving different treatment under the plan.

2. Fair and Equitable. The fair and equitable requirement applies to classes of claims of different priority and status, such as secured versus unsecured. The plan satisfies the fair and equitable requirement if no Class of claims receives more than 100% of the allowed

amount of the claims in such class. Further, if a Class of claims is considered a dissenting Class (“Dissenting Class”), *i.e.*, a Class of claims that is deemed to reject the plan because the required majorities in amount and number of votes is not received from the class, the following requirements apply:

a. Class of Secured Claims: Each Holder of an Impaired Secured Claim either (i) retains its liens on the subject property, to the extent of the allowed amount of its secured claim and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of such claim, (ii) has the right to credit bid the amount of its claim if its property is sold and retains its liens on the proceeds of the sale (or if sold, on the proceeds thereof) or (iii) receives the “indubitable equivalent” of its allowed secured claim.

b. Class of Unsecured Creditors: Either (i) each Holder of an impaired unsecured claim receives or retains under the plan property of a value equal to the amount of its allowed claim or (ii) the Holders of Claims, Interests and Subordinated Interests that are junior to the claims of the Dissenting Class will not receive any property under the plan.

The Debtors believe the Plan satisfies the “fair and equitable” requirement under the standards set forth above.

XI. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Debtors believe the Plan is in the best interests of their Creditors and should accordingly be accepted and confirmed. If the Plan as proposed, however, is not confirmed, the following three alternatives may be available to the Debtors: (a) a liquidation of the Debtors’ assets pursuant to Chapter 7 of the Bankruptcy Code, (b) a plan of reorganization may be proposed and confirmed, or (c) the Debtors’ assets may be sold pursuant to Bankruptcy Code § 363.

A. Chapter 7 Liquidation

If a plan pursuant to Chapter 11 of the Bankruptcy Code is not confirmed by the Bankruptcy Court, the Chapter 11 Case may be converted to a liquidation case under Chapter 7 of the Bankruptcy Code in which a trustee would be elected or appointed, pursuant to applicable provisions of Chapter 7 of the Bankruptcy Code, to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effect that a Chapter 7 liquidation would have on the recoveries of Holders of Claims is set forth in Section X hereof. The Debtors believe that such a liquidation would result in smaller Distributions being made to the Debtors’ Creditors, Interests and Subordinated Interests than those provided for in the Plan because (i) the likelihood that the Debtors’ primary assets, the Property, would have to be sold or otherwise disposed of in a fire sale manner, (ii) additional administrative expenses attendant to the appointment of a trustee and the trustee’s employment of attorneys and other professionals, and (iii) additional expenses and Claims, some of which would be entitled to priority, which would be generated during the liquidation and from the rejection of leases and other executory contracts. In a Chapter 7 liquidation, the Debtors believe that there would be similar Distributions to Secured Creditors and General Unsecured Creditors, but that Interests would receive a modest dividend on account of their stock as opposed to retaining it under the Plan. The Subordinated Interests will not receive any Distribution of property from the estates under the Plan or through a Chapter 7 liquidation.

B. Alternative Plan Pursuant to Chapter 11 of the Bankruptcy Code

If the Plan is not confirmed, the Debtors, or any party in interest (if, pursuant to § 1121 of the Bankruptcy Code, the Debtors have not filed a plan within the time period

prescribed under the Bankruptcy Code) may propose a different plan. Such a plan might involve either an alternative reorganization structure or an orderly liquidation of the Debtors' assets in a Chapter 11 bankruptcy proceeding. If the Debtors were to liquidate their assets in the Chapter 11 Cases, the Debtors would still incur the expenses attendant with such liquidation. Such a liquidation process would be carried out over a lengthier time period. Further, the appointment of a trustee is not required or usual in a Chapter 11 case. Accordingly, expenses related to professional fees would most likely be less than professional fee expenses in a Chapter 7 liquidation case.

C. Section 363 Sale

If the Plan as proposed is not confirmed, a sale ("363 Sale") of the Debtors' assets pursuant to Bankruptcy Code § 363 may be pursued by the Debtors. In such an instance, certain prepetition secured lenders may have a right to credit bid as consideration in whole or part for the assets to be acquired. After such a 363 Sale is consummated, a plan of reorganization pursuant to Chapter 11 of the Bankruptcy Code may be filed with the Bankruptcy Court with respect to any remaining property of the estates.

XII. CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

Each Holder of a Claim should consult its own tax advisor to determine what effect, if any, the treatment afforded its respective Claim by the Plan may have under federal, state and local tax laws and the laws of any applicable foreign jurisdictions.

No statement in this Disclosure Statement should be construed as legal or tax advice. Neither the Plan proponents nor their Professionals assume any responsibility or liability for the tax consequences the Holder of a Claim may incur as a result of the treatment afforded its Claim under the Plan.

The principal income tax consequence for a Creditor relates to its ability to deduct a portion of its Claim in the event the Creditor does not receive full payment of its Allowed Claim. Section 166 of the Internal Revenue Code of 1986, as amended ("IRC") (relating to the deductibility of bad debts) generally provides that:

- (a) a totally worthless business bad debt is deductible only in the tax year in which it becomes worthless;
- (b) a partially worthless business bad debt is deductible in an amount not in excess of the part charged off on the taxpayer's within the taxable year; and
- (c) in the case of a taxpayer other than a corporation, a nonbusiness bad debt which becomes completely worthless during that taxable year is deductible as a short-term capital loss and is subject to the limitations imposed on the deductibility of such losses.

For purposes of IRC § 166, a "nonbusiness debt" means a debt other than (a) one created or acquired in connection with the taxpayer-creditor's trade or business or (b) the loss from the worthlessness of which was incurred during the operation of the taxpayer-creditor's trade or business.

Pursuant to Treas. Reg. § 1.166-2(c), a bankruptcy filing is generally an indication of the worthlessness of at least a part of an unsecured and unperfected debt. In bankruptcy cases, a debt may become worthless before settlement in some instances, and in others only when a

settlement has been reached. In either case, the mere fact that bankruptcy proceedings are terminated in a later year, thereby confirming the conclusion that the debt is worthless, does not authorize the shifting of the deduction under IRC § 166 to such later year. Pursuant to Treas. Reg. § 1.166-1(2)(ii), only the difference between the amount received in distribution of assets of a debtor, and the amount of the claim may be deducted under IRC § 166 as a bad debt.

Generally, a taxpayer is entitled to a bad debt deduction with respect to accounts receivable only if the taxpayer has recognized as income the accounts receivable in the year in which the bad debt deduction is claimed or a prior taxable year. Thus, bad debt deductions for worthless or partially worthless accounts receivable are normally available only to accrual method taxpayers. Likewise, worthless debts arising from unpaid wages, salaries, fees, rents and similar items of taxable income are not allowed as a bad debt deduction unless such items have been reported as income in the year for which the deduction as a bad debt is claimed or for a prior taxable year.

Business bad debts deductible under IRC § 166 generally may be deducted using either the specific charge-off method or, if certain requirements are met, the nonaccrual-experience method. Under the specific charge-off method, specific business bad debts that become either partially or totally worthless during the tax year may be deducted in the manner permitted by IRC § 166.

If a deduction is taken for a bad debt which is recovered in whole or part in a latter tax year, the taxpayer may have to include in gross income the amount recovered, except, under limited circumstances, the amount of the deduction that did not reduce taxes in the year deducted.

XIII. RECOMMENDATION AND CONCLUSION

The Debtors believe the Plan is in the best interests of all Creditors, Interests and the estates and urge the Holders of Impaired Claims entitled to vote to accept the Plan and to evidence such acceptance by properly voting and timely returning their Ballots.

THE HAGERSTOWN BLOCK
COMPANY

Dated: December 20, 2016

By: /s/ Doy C. Sneckenberger
Doy C. Sneckenberger, President

HAGERSTOWN CONCRETE
PRODUCTS, INC.

Dated: December 20, 2016

By: /s/ Doy C. Sneckenberger
Doy C. Sneckenberger, President

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CERTIFICATE OF SERVICE

I hereby certify that on the 21st day of December 2016, notice of filing the Debtors' Disclosure Statement Pursuant to § 1125 of the Bankruptcy Code was served by CM/ECF to those parties listed on the docket as being entitled to such electronic notices.

/s/ James A. Vidmar
James A. Vidmar

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