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UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

**Return Date:**  
**Hearing Time:**

-----X  
In re:

Chapter 11

303 DEAN REALTY INC.,

Case No.: 18-42786-ess

Debtor.  
-----X

**AMENDED DISCLOSURE STATEMENT FOR THE  
PLAN OF REORGANIZATION FILED BY THE DEBTOR**

**THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE COURT.**

This Amended Disclosure Statement (“Disclosure Statement”) is being provided by 303 DEAN REALTY INC., debtor and debtor-in-possession (the “Debtor”), by and through its counsel, Rosen, Kantrow & Dillon, PLLC, pursuant to the requirements of Section 1125(f)(3) of Title 11 of the United States Code (the “Bankruptcy Code”), to those known holders of a claim or interest who are entitled to vote on the confirmation of the Amended Plan of Reorganization (the “Plan”) proposed by the Debtor in order to disclose adequate information, deemed to be material, important and necessary for the Debtor's creditors (“Creditors”) to make an informed judgment and an informed decision exercising their rights to vote on the Plan.

Along with this Disclosure Statement, you will receive a copy of the proposed Plan, a Ballot and a Notice fixing a date for a hearing on the Final Approval of this Disclosure Statement and Confirmation of the Plan. Annexed to this Disclosure Statement or available on-line at the Bankruptcy Court’s electronic website (www.nyeb.uscourts.gov) are the following exhibits:

- Exhibit “A”: Plan of Reorganization;
- Exhibit “B”: Copy of the petition and schedules of Debtor;
- Exhibit “C”: Copy of the Claims’ Register;
- Exhibit “D”: Proposed Consolidation, Extension and Modification Agreement with DSL;

Exhibit "E": Operating Report for the Month of September, 2018

The Bankruptcy Court has not yet scheduled a hearing on confirmation of the Plan. The date, time and place of the hearing will be found in the "Notice Fixing a Date for a Hearing on the Final Approval of the Debtor's Disclosure Statement and Confirmation," which accompanies this notice. The Creditors may vote on the Plan by completing and mailing the enclosed ballot to the attorneys for the Debtor, Rosen, Kantrow & Dillon PLLC, 38 New Street, Huntington, New York 11743. Please see Part XIII for an explanation of the voting process and Confirmation of the Plan.

In order for the Plan to be accepted and thereafter confirmed ("Confirmation"), at least two-thirds (2/3) in amount and more than one-half (1/2) in number of allowed claims of each class of creditors who vote and who are impaired under the Plan must cast their vote for the acceptance of the Plan. A CREDITOR WHO DOES NOT VOTE FOR THE ACCEPTANCE OR REJECTION OF THE PLAN WILL NOT COUNT IN THE OUTCOME OF THE PLAN'S ACCEPTANCE.

Under the proposed Plan, Classes 1 through 5 of Creditors are impaired.

**THIS DISCLOSURE STATEMENT IS THE ONLY AUTHORIZED STATEMENT WITH RESPECT TO THE PLAN. NO OTHER REPRESENTATIONS CONCERNING THE DEBTOR, ITS OPERATIONS OR THE VALUE OF ITS PROPERTY HAVE BEEN AUTHORIZED BY THE DEBTOR. ANY REPRESENTATIONS OR INDUCEMENTS MADE TO OBTAIN YOUR ACCEPTANCE WHICH ARE OTHER THAN OR INCONSISTENT WITH THE INFORMATION CONTAINED HEREIN SHOULD NOT BE RELIED UPON BY YOU IN ARRIVING AT YOUR DECISION. THIS DISCLOSURE STATEMENT HAS BEEN CONDITIONALLY APPROVED BY ORDER OF THE BANKRUPTCY COURT. SUCH APPROVAL BY THE BANKRUPTCY COURT DOES NOT CONSTITUTE A RECOMMENDATION BY THE COURT AS TO THE PLAN'S MERITS.**

Debtor and its counsel have prepared the Chapter 11 Plan and submit that the Plan is in the best interest of Creditors generally and recommend acceptance of the Plan by those Creditors who vote. This Plan has been agreed to by the Debtor's two largest creditors, both of whom allege they are Secured Creditors. It is the belief of the Debtor that if the Plan is denied confirmation, unsecured Creditors will receive less than they will receive under the Plan. This Disclosure Statement has been Conditionally approved by the Court as containing information of a kind and in sufficient detail that will enable Creditors to make an informed judgment about the Plan, subject to Final Approval at the hearing on Confirmation of the Plan, and the Debtor has been authorized to use this Disclosure Statement in connection with the solicitation of ballots on the Plan. At a hearing on Final Approval of the Disclosure Statement and Confirmation the Court will consider whether the Plan is feasible, and whether it is in the best interests of the Creditors.

**PART I**  
**DEFINITIONS**

For the purposes of this Disclosure Statement, the terms used herein shall be defined as they are defined in the Debtor's Plan of Reorganization or as defined herein.

**PART II**  
**PRELIMINARY STATEMENT**

On May 14, 2018 (“Filing Date”), the Debtor filed a voluntary petition for relief under Chapter 11 of Title 11, United States Code (“Bankruptcy Code”) with the United States Bankruptcy Court, Eastern District of New York. The Debtor continues to operate its business and manage its property as debtor-in-possession under Bankruptcy Code Sections 1107(a) and 1108. No trustee, examiner or committee has been appointed in this case.

**PART III**  
**RETENTION OF PROFESSIONALS**

Debtor submitted an application to retain The Law Offices of Avrum J. Rosen, PLLC, as counsel to the Debtor on June 8 and 10, 2018. That motion was granted and the Order entered by the Court on June 15, 2018, *nunc pro tunc* to the filing date [Dkt. No. 35] .

**PART IV**  
**REPRESENTATIONS AND SCOPE OF STATEMENT**

The information contained herein has not been subject to a certified audit, and accordingly, Debtor is unable to warrant or represent that the information contained herein is without any inaccuracies. Debtor believes that the information contained herein is accurate and has verified its accuracy to the extent possible.

**PART V**  
**DESCRIPTION OF THE DEBTOR AND ITS BUSINESS**

The Debtor is a New York Corporation, with its corporate office located at 303 Dean Street, Unit 5, Brooklyn, New York 11217. The Debtor is a single asset real estate entity.

Debtor’s financial difficulties arose as a result of a combination of factors. On or about October 5, 2007, Debtor acquired the real property commonly known as 303 Dean Street, Brooklyn, New York 11217 (“Real Property”) from Umana Oton (“Oton”). The stated consideration was for \$600,000.00 and a mortgage was taken out in that amount as set forth below. Oton is a disbarred attorney that represented the Debtor and its then principal, who also went to prison for mortgage fraud.

Edith and Partners, LLC (“Edith”) and Debtor dispute that Debtor, as part of the purchase of the Real Property, executed a note and mortgage on behalf of Edith to finance part of the purchase price of the Real Property. Dawn Foster also executed a Mortgage Guaranty. The Debtor contended that no consideration was given for that mortgage. The Debtor has disputed the validity of this mortgage and further alleges that the mortgage, dated as of October 5, 2007, was granted, if at all, to an entity known as The Edith Ebosele Family LLC (“EEF”). The Debtor’s review of documents maintained by the Secretary of State (“DOS”) shows that EEF did not exist on October 5, 2007. The mortgage filed on the New York City ACRIS website (“ACRIS”), appears with a strike out of EEF and is replaced by Edith. The October 5, 2007 mortgage was recorded on ACRIS on October 2, 2017. The Debtor also contends that the due date on the Mortgage was changed from 2010 to 2011, without its consent, so that the Mortgage would not be stale under the Statute of Limitations. Edith disputes these allegations and has filed two claims in this case. The first claim is a secured claim for \$900,000.00 and the second claim is an unsecured claim for \$900,000.00.

On or about October 5, 2007, Debtor executed a note and mortgage on behalf of The Levites Family, L.P. in the amount of \$600,000. On or about July 2, 2008, Debtor executed a note and mortgage on behalf of First American International Bank in the amount of \$100,000. These aforementioned mortgages were consolidated to form a single line of \$700,000. Subsequently, a line of credit mortgage was made by Debtor to First American International Bank in the principal sum of \$300,000 on or about July 2, 2008. This line of credit mortgage was also consolidated with the previous amounts resulting in an outstanding principal balance of \$924,870.18.

On or about April 9, 2014, Amerasia Bank entered into an agreement with Debtor as mortgagor, and Amerasia Bank as mortgagee (“Amerasia”) pursuant to which Amerasia advanced the additional sum of \$225,129.82 to Debtor. A new note and mortgage were executed by Debtor in the total amount of \$1,150,000. Bruce Falloon (“Falloon”) also executed and delivered to Amerasia an Individual Guaranty of Payment. On October 13, 2017, after the filing of the Edith mortgage, Amerasia called a non-monetary default under its loan documents based upon the filing of subordinate financing pursuant to paragraphs 17 and 25 of its Mortgage. as the Edith Mortgage is subordinate to the Amerasia Mortgage. It also claimed monetary defaults for unpaid water charges and real estate taxes. The Debtor contended that those monetary defaults have been cured. The total amount of the default originally claimed was \$1,099,715.97 plus default interest of \$712.76 per diem. In addition, by assignment of mortgage dated February 9, 2018, Amerasia assigned all of its rights, title, and interest relating to its Loan with Debtor to 303 Dean Street Lender LLC (“DSL”)

On or about October 3, 2017, Edith commenced a foreclosure action by filing and a summons and complaint with Notice of Pendency in Supreme Court of New York, County of Kings (Index No. 519109/2017) (the “Foreclosure Action”), seeking to foreclose its mortgage against Debtor. Debtor has

interposed an answer to the Edith complaint. In addition, Amerasia interposed its answer to the Edith complaint and a Cross-Claim for foreclosure of its Mortgage. The Debtor filed its Answer and an Amended Answer and counterclaims against both Mortgagees.

The Debtor claimed to have obtained a commitment for financing to satisfy the Amerasia mortgage and to settle with Edith. By letter dated April 17, 2018, DSL made demand for payment of the entire indebtedness due and owing under the Amerasia loan documents, in the amount of \$1,964,728.81, which payoff amount was good through April 19, 2018. The demand set forth that the unpaid principal amount was \$1,150,000; accrued default interest was \$1,128,533.33; assignment fee was \$16,135.00; other fees were \$29,600; and legal fees were \$3,924.75. Payments in the amount of \$332,464.27 and escrow in the amount of \$31,000 were applied to the amounts due. The Debtor disputed the validity of the payoff amount and did not believe that DSL was entitled to interest at the default rate as asserted. DSL asserted that the interest is due based upon the Default existing as of the inception of the Mortgage and Note. The Debtor then filed the present case on May 14, 2018.

## **PART VI** **EVENTS SUBSEQUENT TO THE FILING OF THE BANKRUPTCY CASE**

Debtor appeared and gave testimony at its meeting of creditors under Section 341(a) of the Bankruptcy Code on June 18, 2018. DSL filed a motion to set Bar Dates for the filing of all claims against the estates of the Debtors. That Motion was granted and the last day to file claims by non-governmental entities by August 20, 2018, and November 13, 2018, on behalf of governmental entities.

The Debtor then filed “First Day Motions”, for the Emergency Use of Cash Collateral, that motion was granted on an interim basis on June 11, 2018 [Dkt No. 26] and was amended by Docket No. 29. The use of cash collateral was continued to a final hearing which was adjourned on several occasions and is presently scheduled for December , 2018. The Debtor then moved for permission to enter into a Premium Financing Agreement for its insurance premiums, which motion was granted by Order dated July 30, 2018 [Dkt No. 54]. DSL then moved for a Rule 2004 examination of the Debtor, which was opposed by the Debtor and has also been adjourned several times. At a hearing held in connection with the Cash Collateral Motion and the Secured Creditor and Edith’s oppositions thereto, on June 11, 2018, the Court entered an Interim Order Authorizing the Debtor to Use Cash Collateral (the “Interim Order”). On June 27, 2018, the Debtor amended its Schedule F to include a general unsecured insider claim of Foster, in the amount of \$180,000.00 for certain alleged advances made to the Debtor by Foster.

On May 21, 2018, the Debtor commenced an Adversary Proceeding and removed the State Court foreclosure action to the United States District Court [Dkt No. 12], which then referred it to the Bankruptcy Court. Edith filed a Motion to Remand that action or to Abstain and the Debtor filed opposition to that motion and Replies were filed by all parties.

On August 20, 2018, DSL filed its proof of Claim, which provides *inter alia*, that as of the filing date the total amount due to Secured Creditor is \$1,968,105.48. *Id.* Edith also filed two Proofs of Claim asserting that as of the filing date the total amount due to Edith was \$900,000.00. One claim asserted that amount was secured. The other claim asserted that amount was unsecured. All of these contested matters came on to be heard before the Court on July 24, 2018. The use of cash collateral was continued and the Court held argument on the motions and requested the parties to consider going to mediation. All matters were then adjourned on several occasions while a *pro bono* mediator was selected and the mediation order was negotiated. That Order was entered on October 15, 2018 [Dkt No. 60]. A consent Stipulation as to the selection of the Mediator and the dates of the mediation was entered on November 1, 2018 and Alan Kolod was selected as the mediator. The mediator conducted two mediation sessions and multiple phone conversations with the parties which resulted in the settlement terms encompassed in this Plan and Disclosure Statement. On November 14, 2018 the Mediator filed his mediation report [Dkt. No. 63}.

## **PART VII** **DESCRIPTION OF THE PLAN**

THIS PART PRESENTS ONLY A SUMMARY OF THE PLAN OF REORGANIZATION PROPOSED BY THE DEBTOR. CREDITORS ARE URGED TO READ THE PLAN IN FULL AND TO CONSULT WITH COUNSEL AS TO ITS CONTENT. THE PLAN REPRESENTS A PROPOSED LEGALLY BINDING AGREEMENT BETWEEN THE DEBTOR AND ITS CREDITORS.

### **CLASSIFICATION OF CLAIMS AND INTERESTS**

#### **STATUTORY CLAIMS**

The claims of the Office of the United States Trustee, pursuant to statute, 28 U.S.C. § 1930(a)(6), is included as a Statutory Claim. All outstanding quarterly fees and any applicable interest owed to the Office of the United States Trustee shall be paid in full on the Effective Date of the Plan. In addition, Debtor shall continue to incur and pay quarterly fees and any applicable interest until the entry of the “Final Decree” or dismissal or conversion whichever occurs first. Unpaid United States Trustee’s fees accrue interest that is an expense of the Estate. Debtor shall comply with the reporting requirements of the Office of the United States Trustee until the entry of a Final Decree and shall file quarterly reports on January 15, April 15, July 15 and October 15 of each year until entry of a Final Decree.

Administrative Expense Claims. Administrative Expense Claims are not classified under the Plan in accordance with Section 1123(a)(1) of the Bankruptcy Code. Each Allowed Administrative Expense Claim shall be paid in full in Cash on the later of: (a) the Effective Date; or (b) in the event such Administrative Expense Claim is not Allowed as of the Effective Date, the date on which the Bankruptcy Court enters an order allowing such Administrative Expense Claim; or (c) such later date as the Debtor (or, if it is after the Effective Date, the Post-

confirmation Debtor) and the Holder of such Allowed Administrative Expense Claim otherwise agree in writing, or as soon thereafter as is practicable; *provided, however*, that Allowed Administrative Expense Claims incurred by the Debtor or the Post-confirmation Debtor after the Confirmation Date, including, without limitation, claims for Professionals' Fees, shall not be subject to application to the Bankruptcy Court and may be paid by the Debtor or the Post-confirmation Debtor, as the case may be, in the ordinary course of business and without further Bankruptcy Court approval.

Any Claimant seeking allowance of an Administrative Expense Claim for an Administrative Expense Claim the amount of which is not agreed to in writing by the Debtor or the Post-confirmation Debtor and the Claimant, or otherwise Allowed by a Final Order, must file proof of its Administrative Expense Claim with the Bankruptcy Court and serve a copy thereof upon: (a) the Debtor's counsel, Law Offices of Avrum J. Rosen, PLLC, Attn: Avrum J. Rosen, Esq., and (b) Office of the United States Trustee, no later than fifteen (15) days following the Confirmation Date; *provided, however*, that with respect to any such timely filed Administrative Expense Claim, such Claim shall be Allowed only if: (i) the amount is agreed to in writing by the Debtor or the Post-confirmation Debtor and such Claimant; (ii) no objection to the allowance thereof is interposed by the Debtor or the Post-confirmation Debtor on or before thirty (30) days after the Effective Date, or such other date as may be established by the Bankruptcy Court, or (iii) if an objection is interposed: (a) such Administrative Expense Claim has been allowed by a Final Order; or (b) such objection is withdrawn. With respect to Claimants seeking allowance of Professional Fees as Administrative Expense Claims, all applications for final compensation of Professionals for services rendered and for reimbursement of expenses incurred for any period prior to the Confirmation Date must be filed no later than thirty (30) days following the Confirmation Date, and shall be deemed Allowed following entry by the Bankruptcy Court of any final order or orders allowing same. Debtor estimates that the fees to its counsel shall be approximately \$75,000.00, inclusive of a retainer of \$25,000.00.

### **Treatment of Priority Tax Claims**

#### **Priority Tax Claims.**

New York State Department of Taxation and Finance has filed a Priority Tax Claim in the amount of \$269.59. The Internal Revenue Service has filed a Priority Tax Claim in the amount of \$1,989.08. Debtor reserves its rights to object to these Claims. The Allowed Priority Claims shall be paid by Debtor ~~either on the Effective Date or over sixty (60) months from the Filing Date,~~ with statutory interest.

### **The Allowed Claims against the Debtor are divided into the following classes:**

- |                 |  |
|-----------------|--|
| <u>Class 1.</u> | Class 1 consists of the Allowed Secured Claim of DSL, which is secured by a mortgage lien against the Real Property. |
| <u>Class 2.</u> | Class 2 consists of the alleged Secured Claim of Edith   |

- Class 3. Class 3 consists of all Allowed General Unsecured Claims.
- Class 4. Class 4 consists of all Insider Claims.
- Class 5. Class 5 consists of all Interests.

**ARTICLE VIII**

**Treatment of Claims and Interests**

Class 1: Secured Claim of DSL

Treatment. Class 1 consists of the Allowed Secured Claim of DSL. DSL filed a secured claim for \$1,968,105.48 plus alleged post-petition default rate interest. DSL and the Debtor have reached a resolution of DSL’s Claim, which will result in DSL having an Allowed Secured Claim of \$1,700,000.00 as of the Effective Date. That Claim shall be an Allowed Secured Claim in the amount of \$1,700,000.00 and the lien shall continue in place as a first priority lien, which shall prime any existing liens or claims against the Real Property and shall be paid as an Amended and Restated Note and Mortgage and Security Agreement (“New Loan”) mortgage, which shall have the following material terms:

- a. Debtor and DSL will enter into a New Loan to restructure the subject mortgage loan between the Debtor and the Secured Creditor (the “New Loan”), which recapitalize the existing indebtedness and will require a new closing on or about the Effective Date.
- b. The New Loan shall be for a maximum term of eighteen (18) months, with no prepayment fee. The New Loan shall be a first priority loan on the property and all other mortgages on the Real property shall be discharged as of record and be released as liens.
- c. In event of Default under the New Loan, the DSL shall be entitled to default interest at a rate of 24%.
- d. Debtor shall waive all claims and defenses related to the DSL, the DSL’s loan, including note, mortgage, lien and claim.
- e. The interest rate and monthly payments shall be paid as set forth below:

Principal balance				
\$1,700,000.00		8%	10%	12%



Per Diem		\$377.78	\$472.22	\$ 566.67
6 months –amount owed		\$68,000.00		
12 months-amount owed			\$170,000.00	
18 months-amount owed				\$306,000.00
Monthly Accrual		\$11,333.33	\$14,166.67	\$17,000.00
Monthly Payment (6%)		\$8,500	\$8,500	\$8,500

f. The New Loan shall be guaranteed by Dawn Foster, who shall also become the Confirmed Debtor’s sole member and its managing member.

g. All prior Guarantors on the DSL Note and Mortgage shall be released from all liability. And general releases shall be exchanged between the Debtor and DSL on all claims arising from the prior mortgage. The DSL’s Counter Claim for foreclosure shall be withdrawn in the pending foreclosure action. Debtor to withdraw any Answer and counter claims in the Foreclosure Action.

h. The transfer of the membership interests of the Debtor and the recording of the New Mortgage shall be made without the payment of any and all stamp, transfer, mortgage recording, and other taxes to which the exemption contained in section 1146 (a) of the Bankruptcy Code is applicable, including, without limitation, the New York State Real Estate Transfer Tax and Mortgage Recording Tax, and New York City Transfer Tax.

Class 1 is impaired under the Plan.

### 3.2 Class 2: Alleged Secured Claim of Edith.

Treatment: Edith has filed a Secured Claim in the amount of \$900,000.00, and an Unsecured Claim for that same amount, which is disputed by the Debtor. As part of the settlement negotiated as part of the mediation, Edith shall withdraw its Unsecured Claim have an Allowed Secured Claim of \$225,000.00. Edith shall receive a payment on that Claim of \$50,000.00 on the Effective Date and shall be given an unsecured promissory note for \$175,000.00 payable within eighteen (18) months and which shall accrue interest at 2% per annum, with such interest to be paid upon maturity or earlier payment. There shall be no prepayment penalty. Edith shall deliver a release of its mortgage on or before the Effective Date and shall release DSL, the Debtor and any and all guarantors on the Effective Date. Edith shall withdraw its foreclose complaint and notice of pendency and

provide that stipulation and a stipulation vacating the Notice of Pendency on or before the Effective Date. The Debtor shall withdraw all of its counterclaims in the foreclosure action and shall exchange mutual releases with Edith.

Class 2 is impaired under the Plan

Class 3-General Unsecured Claims.

Treatment. Class consists of the following Allowed General Unsecured Claims:

Claim #1. NYS Department of Taxation	\$410.18
Claim #3. IRS	\$6,388.77
Claim #4. Consolidated Edison	<u>\$121.50</u>
<u>Total Claims</u>	\$6,920.45

These Allowed Unsecured Claims shall be paid ~~out in equal monthly payments over eighteen (18) months, on the Effective Date~~ with interest at the Federal Judgment Rate in effect on the ~~Confirmation Date, with the first payment being due on the~~ Effective Date from the Filing Date.

This class does not include insider claims. This Class is impaired.

Full Settlement. The treatment and consideration to be received by Holders of Allowed Class 3 Claims shall be in full settlement and final satisfaction of their respective Claims.

Class 3 is impaired under the Plan.

3.3. Class 4: Insider Claims.

Treatment. Class 4 consists of Allowed Insider Claims of loans made to Debtor from affiliates and Insiders of Debtor and/or its members which total \$181,334.66. Class 3 Allowed Claims shall be subordinate to General Unsecured Claims. These Allowed Claims shall not be paid on the Effective Date and shall remain as liabilities of the Debtor.

Class 4 is impaired under the Plan.

3.4. Class 5: Interests.

Treatment. Class 5 consists of Allowed Interests and Claims of the shareholder of the Debtor. The President of the Debtor shall make a new value contribution of at least \$50,000.00, and shall obtain all of the interests of Bruce Falloon in the Post-Confirmation Debtor. This transfer shall be exempt from any Exempt Taxes.

Class 5 is impaired.

**PART VIX**  
**MEANS FOR EXECUTION OF THE WITHIN PLAN**

The Debtor shall retain its Property.

Debtor shall effectuate the terms of the plan through the use of cash on hand in the Debtor, together with a new value contribution by Dawn Foster in the sum of at least \$50,000.00. Debtor shall obtain: (i) the New Loan from DSL on the Effective Date for up to Eighteen Months on the terms set forth in the treatment of Class 1 and then from a third party lender to obtain the necessary funds to tender payment in full to DSL and Edith under the terms of the Plan. All documents related to the Confirmation of the Plan, including , but not limited to the Edith unsecured note, the General Releases and any recording documents, shall be agreed to and filed with the Court as a Plan Supplement at least ten (10) days prior to the Confirmation Hearing.

Debtor and the bankruptcy estate shall be exempt, as an “Exempt Tax” under Section 1.30 above, from any and all stamp, transfer, mortgage recording, and other taxes to which the exemption contained in Section 1146(a) of the Bankruptcy Code is applicable, including, without limitation, the New York State Real Estate Transfer Tax and Mortgage Recording Tax, Mansion Tax, and New York State and any County Sales Tax, and the City of New York Transfer and Mortgage Recording Tax, relating to the financing contemplated in the treatment set forth in Classes 1 and 5 of the Plan and the financing to be obtained from a new lender within eighteen (18) months of the Effective Date of the Plan.

The Debtor retains the right to recover any and all recoveries under chapter 5 of the Code which will remain property of the Debtor’s Estate, and to pursue any and all pre and post-petition causes of action it may have against any party. However, as Debtor’s Plan calls for a 100% Distribution to all creditors, Debtor does not believe there are any such Actions.

**PART X**  
**TREATMENT OF EXECUTORY CONTRACTS**

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

As of the Confirmation Date, any executory contract or unexpired lease that has not been expressly assumed or rejected with approval by order of the Bankruptcy Court shall be deemed to have been rejected, except for the Debtor’s leases in which it is a lessor, which are assumed, unless: (a) there is then pending before the Bankruptcy Court a motion to assume such unexpired lease or executory contract; or (b) the Bankruptcy Court has entered an order extending the period during which a motion may be made to assume such unexpired lease or executory

contract, and such a motion is filed with the Bankruptcy Court before the expiration of such period. The Disclosure Statement and the Plan shall constitute due and sufficient notice of the intention of Debtor to reject all executory contracts and unexpired leases that are not otherwise assumed. The Confirmation Order shall be deemed an order under Section 365(a) of the Bankruptcy Code rejecting any such executory contracts and unexpired leases that are not otherwise assumed.

B. Bar Date for Rejection Damage Claims.

Unless otherwise provided for by an order of the Bankruptcy Court entered on or prior to the Confirmation Date, any Rejection Damage Claim for an executory contract or unexpired lease rejected by the Plan must be filed with the Bankruptcy Court within thirty (30) days of the Confirmation Date. Any Entity that fails to file its Rejection Damage Claim within the period set forth above shall be forever barred from asserting a Claim against the Debtor, the Estate, or any Property or interests in Property of the Debtor or the Post-confirmation Estate. All Allowed Rejection Damage Claims shall be classified as General Unsecured Claims (Class 2) under the Plan.

**PART XI**  
**INJUNCTION, RELEASE AND EXCULPATION**

**Injunction.** Except as otherwise provided in or to enforce the Plan or Confirmation Order, on or after the Effective Date all Entities that have held, currently hold, or may hold, a Claim, Lien, Interest or other liability against or in the Debtor that would be discharged or satisfied upon confirmation of the Plan and the Effective Date but for the provisions of Section 1141(d)(3) of the Bankruptcy Code are permanently enjoined from taking any of the following actions on account of such Claim, Lien, Interest or right: (a) commencing or continuing in any manner any action or other proceeding on account of such Claim, Lien, Interest, or right against the Post-confirmation Debtor or Estate, Post-confirmation Estate Assets, any Property that is to be distributed under the Plan, or the Post-confirmation Debtor, the Debtor's principals and guarantors that have indemnification claims against the Debtor; or (b) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree, or order against the Post-confirmation Estate, Post-confirmation Estate Assets, any Property to be distributed under the Plan, or the Post-confirmation Debtor.

On and after the Effective Date, each Holder of an Interest in the Debtor is permanently enjoined from taking or participating in any action that would interfere with or otherwise hinder the post-confirmation Debtor or Post-confirmation Debtor from implementing the Plan or the Confirmation Order.

Except as otherwise provided in the Plan or the Confirmation Order, on or after the Effective Date all Creditors of, Claimants against, Interest Holders of, and Entities having

**or claiming an interest of any nature in the Post-confirmation Estate are hereby permanently enjoined and stayed from pursuing or attempting to pursue any action, commencing or continuing any action, employing any process, or any act against the Post-confirmation Estate, Post-confirmation Estate Assets, any Property that is to be distributed under the Plan, or the Post-confirmation Debtor, Debtor's principals and guarantors that have indemnification claims against the Debtor on account of or based upon any right, claim or interest which any such Creditor, Claimant, Interest Holder, or other Entity may have had prior to the entry of the Confirmation Order.**

Release. Except as otherwise specifically provided herein, (subject to the occurrence of the Effective Date) all Holders of Claims and Interest, release the Debtor's officers, directors, employees, and other agents, financial advisors, consultants, attorneys, provided, however, with respect to the professionals, that nothing herein shall contravene the requirements of 1.8(h)(1) of the New York State Rules of Professional Conduct, and accountants (in such capacity), and their respective assets and properties from any debt, charge, Causes of Action, liability, encumbrance, Lien, security interest, Claim, Interest, or other cause of action of any kind, nature or description (including, but not limited to, any claim of successor liability), other than a right to pursue a claim based on any gross negligence or willful misconduct, including any breach of fiduciary duty constituting gross negligence or willful misconduct, that arose before the Confirmation Date, and any debt of the kind specified in Sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not a proof of Claim or Interest is or could have been filed or is deemed filed, and whether or not such Claim or Interest is or could have been Allowed.

Exculpation. In consideration of the Distributions under the Plan, upon the Effective Date, each Holder of a Claim (excluding DSL) or Interest will be deemed to have released the Debtor, and each of its directors, partners, members, officers, agents, consultants, attorneys, independent accountants, advisors, Professionals, financial advisors, investment bankers and employees (in such capacity), employed by the Debtor from and after the Filing Date from any and all Causes of Action, and the right to pursue a claim based on any gross negligence or willful misconduct, including any breach of fiduciary duty constituting gross negligence or willful misconduct) arising out of actions or omissions during the administration of the Chapter 11 Case, the administration of the Estate and/or the Post-confirmation Estate, or the Distribution of any Property or Post-confirmation Estate Assets pursuant to the Plan. For the avoiance of doubt, DSL does release any of the aforementioned individuals and/ or entities under this paragraph.

## **PART XII**

### **METHOD FOR DETERMINATION OF ALLOWED CLAIMS**

The Plan provides for payment to be made only to holders of "allowed" claims, in the various classes.<sup>1</sup> As to claims incurred prior to the filing date, there are three avenues by which

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<sup>2</sup> The term "allowed claims" is defined in the Plan as follows:

such claims may become “allowed” claims entitled to payment under the Plan. First, if a claim is listed in Debtor’s Chapter 11 schedules (previously filed with the Court and annexed hereto as Exhibit “B” for reference) it is automatically allowed unless those schedules denominate that particular claim as “contingent”, “unliquidated”, or “disputed”, or unless an objection thereto is filed with the Court and served upon the claimant. If an objection is interposed, the validity and amount of the claim will be determined by the Bankruptcy Court, following a hearing.

The second method by which a claim may be allowed is by the filing of a “proof of claim” with the Bankruptcy Court. If the claim is not disputed or objected to, it is deemed allowed. Such filing is required in order to assert any claim not included in the schedules, and for any claim denominated therein as “contingent”, “unliquidated”, or “disputed”.

The third manner in which a claim may be determined to be “allowed” is by Order of the Court, after the litigation of a filed objection (or by stipulation settling such litigation setting forth an agreed liquidated claim and which is thereafter “so ordered” by the Court).

### **PART XIII** **VOTING IMPAIRMENT, CONFIRMATION AND CRAMDOWN**

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"1.4 "Allowed Claim" means, (1) any Claim listed on debtor's schedules as filed in connection with its reorganization case which is liquidated in amount and is not designated as contingent or disputed and/or, (2) any Claim against debtor, proof of which was filed on or before the bar date for filing claims against debtor's estate, against which filed claim no objection to the allowance thereof has been or is interposed, or as to any such objection there has been a final Order entered and/or (3) any claim against debtor which is reduced to writing, consented to by debtor and liquidated in amount, which writing has been approved by a final Order."

"Impairment of claims" is defined in the Plan as follows:

"1.31 "Impairment of Claims or Interest" - The classes of claims set forth hereafter are described as "impaired" or not "impaired". Impairment is defined in Section 1124 of the Code as follows:

Section 1124. Impairment of claims or interests

Except as provided in Section 1123(a)(4) of this title, a class of claims or interests is impaired under a plan unless, with respect to each claim or interest of such class, the plan - -

- (1) leaves unaltered the legal, equitable and contractual rights to which such claim or interest entitles the holder of such claim or interest;
- (2) notwithstanding any contractual provision or applicable law that entitles the holder of such claim or interest to demand or receive accelerated payment of such claim or interest after the occurrence of a default - -
  - (A) cures any such default that occurred before or after the commencement of the case under this title, other than a default of a kind specified in Section 365(b)(2) of this title;
  - (B) reinstates the maturity of such claim or interest as such maturity existed before such default;
  - (C) compensates the holder of such claim or interest for any damages incurred as a result of any reasonable reliance by such holder on such contractual provision or such applicable law; and
  - (D) does not otherwise alter the legal, equitable or contractual rights to which such claim or interest entitles the holder of such claim or interest; or
- (3) provides that, on the effective date of the plan, the holder of such claim or interest receives, on account of such claim or interest, cash equal to - -
  - (A) with respect to a claim, the allowed amount of such claim; or
  - (B) with respect to an interest, if applicable, the greater of - -
    - (i) any fixed liquidation preference to which the terms of any security representing such interest entitle the holder of such interest; or
    - (ii) any fixed price at which the debtor, under the terms of such security, may redeem such security from such holder."

A. Voting.

Claimants with allowed impaired claims are entitled to vote to accept or reject the Plan. A claimant who fails to vote to either accept or reject the Plan will not be included in the calculations regarding the acceptance or rejection of the Plan.

Classes which are not “impaired” under the Plan, pursuant to Section 1126(f) of the Bankruptcy Code, are presumed to have accepted the Plan. Said claimants, however, may rebut this presumption. The proponent believes that classes 1 through 3 are impaired.

If the Court determines that any class is impaired then a ballot to be completed by the holders of Claims will be enclosed herewith. Instructions for completing and returning the ballots are set forth thereon and should be reviewed at length. The Plan will be confirmed by the Bankruptcy Court and made binding upon all claimants if, with respect to all classes of claimants, the Plan is accepted by the holders of two-thirds (2/3) in amount and more than one half (1/2) in number of allowed claims in each such classes voting upon the plan.

B. Confirmation Without Acceptance by All Impaired Classes, Cramdown.

Generally, if a Plan is not accepted by all impaired classes, it may nevertheless be confirmed by the Bankruptcy Court if: (i) the Plan is accepted by at least one impaired class and it meets all of the other requirements of Section 1129(a) of the Bankruptcy Code; (ii) the Plan does not discriminate unfairly; and (iii) the Plan is fair and equitable to the rejecting classes. Such a finding would require a determination by the Bankruptcy Court that the Plan meets the requirements of Section 1129(b) of the Bankruptcy Code, including that no holder of any claim or interest junior to the claims of the rejecting class is receiving or retaining any property or payment under the Plan solely on account of such claim or interests. This requirement is generally referred to as the “absolute priority rule.”

The “cramdown” provisions for confirmation of a Plan despite the non-acceptance of one or more impaired classes of the claims or interest are set forth in Section 1129(b) of the Bankruptcy Code. Section 1129(b)(1) of the Bankruptcy Code states:

Notwithstanding Section 510(1) of this title, if all of the applicable requirements of subsection (a) of this Section other than paragraph (8) are met with respect to the Plan, the Court, on request of the proponent of the Plan, shall confirm the Plan notwithstanding the requirements of such paragraph if the Plan does not discriminate unfairly, and is fair and equitable, with respect to each class of claims or interests that is impaired under, and has not accepted, the Plan.

Debtor does not represent that the “cramdown” provisions would allow the confirmation

of its Plan. That determination should be made after a review of the information contained herein.

C. The Confirmation Hearing.

The Bankruptcy Court will schedule a hearing to approve the Disclosure Statement and for Confirmation of the Plan (the "Hearing"). The Hearing will be held before United States Bankruptcy Judge Elizabeth S. Stong, at the United States Bankruptcy Court, Eastern District of New York, United States Court House, 271 Cadman Plaza, Brooklyn, New York. The Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of such adjournment in open Court. At the Hearing, or at any adjourned hearing thereof, the Bankruptcy Court will consider whether the Plan satisfies the various requirements of the Bankruptcy Code, including whether it is feasible and whether it is in the best interests of holders of claims and interests. The Bankruptcy Court will also receive and consider a certification of ballots prepared on behalf of the proponent concerning the results of the vote.

**PART XIV**  
**POTENTIAL AVOIDANCE AND OTHER SIMILAR CASES**

Debtor will hereafter conduct a review of such books and records, as are available, for the purpose of determining the estate's rights to the recovery of:

(a) fraudulent conveyances pursuant to Section 548 (fraudulent transfers and obligations) and Section 550 (transferee liability), or claims or actions under the Uniform Fraudulent Conveyance Law of New York State, and the other fraudulent conveyance laws extent in the State of New York;

(b) preferential payments, pursuant to Section 547 of the Bankruptcy Code, which includes a payment made: (i) within ninety (90) days prior to the filing of the original petition for relief under the Bankruptcy Code (or one year in the case of an insider); (ii) that was for prior obligations of the Debtor, not paid within the time prescribed in the terms usually employed between the Debtor and the Creditor receiving the payment; (iii) made while the Debtor was insolvent; (iv) which allowed the Creditor to receive more than it would have in a liquidation of the Debtor's estate;

(c) insider preferential payments, pursuant to Section 547 of the Bankruptcy Code, which includes a preferential payment made by an "insider" within one (1) year prior to the filing of the Petition, instead of ninety (90) days as in the case of all others.

Further, Debtor has carefully reviewed those payments made during the ninety (90) day period prior (the "Preference Period") to the petition date. Annexed in the Debtor's petition as part of its Statement of Financial Affairs, Debtor revealed that it made no payments during the



preference period. Due to the fact that Debtor's Plans propose paying all allowed general creditors one hundred percent (100%) of their claims, Debtor does not believe there are any viable preference actions since Debtor's members are putting into the reconstituted Debtor approximately \$1,000,000.00 of new value.

**PART XV**  
**DISCUSSION OF COMPARATIVE RECOVERIES**

To determine what might be recovered by a general unsecured (Class 2) creditor, in a Chapter 7 liquidation case, the following steps should be taken:

- (i) determine the dollar amount that would be generated from the liquidation by forced sale of the debtor's assets by a Chapter 7 Trustee; and
- (ii) subtract the balance due the secured creditors, the estimated costs of the liquidation (including the Chapter 7 trustee's fees and the fees of professionals employed by the Chapter 7 trustee), the unpaid expenses of the reorganization proceeding and other bankruptcy priority obligations (such as priority wage, union and tax obligations).

These and any other claims arising in the liquidation, or from the current reorganization proceedings, must be paid in full before any funds would be made available to pay unsecured creditors. The value of the distribution resulting from a liquidation (after subtracting the amounts described above) may then be compared with the recovery estimated to be forthcoming under the Plan.

In the event of a Chapter 7, the only asset to liquidate would be the real Property. Without the actions contemplated by the Plan, there would be little equity in the Real Property and no unsecured creditors would receive any distribution in a Chapter 7 case.

**PART XVI**  
**TAX CONSEQUENCES**

Debtor is not aware of any tax consequences that may result from the confirmation of this Plan. However, individual creditors may have a bad debt deduction to the extent that their claims are not paid in full. In addition, Insider creditors may have deductions based upon bad debt deductions or may have income tax due based upon the forgiveness of debt as it concerns their personal liability on certain of the Insider mortgages and notes. Creditors and Equity Holders are instructed to consult their own tax advisors. The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtor and to certain holders of Claims. The following summary is based on the IRS, Treasury Regulations promulgated thereunder, judicial decisions, and published administrative rules and pronouncements of the IRS, all as in effect on the date hereof. Changes in such rules or new interpretations thereof may have retroactive effect and could significantly affect the U.S. federal

income tax consequences described below.

The U.S. federal income tax consequences of the Plan are complex and are subject to significant uncertainties. Debtor has not requested a ruling from the IRS or an opinion of counsel with respect to any of the tax aspects of the Plan. Thus, no assurance can be given as to the interpretation that the IRS will adopt. In addition, this summary generally does not address foreign, state or local tax consequences of the Plan, nor does it address the U.S. federal income tax consequences of the Plan to special classes of taxpayers (such as foreign taxpayers, broker-dealers, banks, mutual funds, insurance companies, other financial institutions, small business investment companies, regulated investment companies, tax-exempt organizations, persons holding an equity interest as part of an integrated constructive sale or straddle, and investors in pass-through entities).

**Accordingly, the following summary of certain U.S. federal income tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon the individual circumstances pertaining to a holder of a Claim.**

**IRS Circular 230 Notice: To ensure compliance with IRS Circular 230, holders of Claims are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this Disclosure Statement is not intended or written to be used, and cannot be used, by holders of Claims for the purpose of avoiding penalties that may be imposed on them under the Tax Code; (b) such discussion is written in connection with the promotion or marketing by the Debtor of the transactions or matters addressed herein; and (c) holders of Claims should seek advice based on their particular circumstances from an independent tax advisor.**

## **PART XVII**

### **UNCLAIMED DIVIDENDS**

(a) All Distributions under the Plan to any Holder of an Allowed Claim shall be made at the address of such Holder as set forth on the lists to be provided by the Debtor to the Post-confirmation Debtor unless the Post-confirmation Debtor has been notified in writing after the Effective Date of a change of address. Any Entity that is entitled to receive a Cash Distribution under the Plan but that fails to cash a check within one hundred twenty (120) days of its issuance shall be entitled to receive a reissued check from the Post-confirmation Debtor for the amount of the original check, without any interest, if such Entity: (i) requests, in writing, the Post-confirmation Debtor to reissue such check; and (ii) provides the Post-confirmation Debtor with such documentation as the Post-confirmation Debtor requests to verify in its sole discretion that such Entity is entitled to such check. If an Entity fails to cash any check within one hundred twenty (120) days of its issuance or fails to request re-issuance of such check within one hundred twenty (120) days of its issuance, such Entity shall be deemed to have forfeited the amount of the Distribution or Post-confirmation Estate provided for in such check. Any such forfeited

Distributions shall revert to the Post-confirmation Estate and the Claim of any Holder or successor to such Holder with respect to such forfeited Distributions shall be discharged and forever barred, notwithstanding any other provisions in the Plan or any federal or state escheat laws to the contrary.

(b) In the event that any Distribution to any Holder of an Allowed Claim is returned to the Post-confirmation Debtor as undeliverable, no further Distributions will be made to such Holder unless and until the Post-confirmation Debtor is notified in writing of such Holder's then-current address. All claims for undeliverable Distributions for which no check is issued, must be made within one hundred twenty (120) days of the issuance of the original check. After such date, all unclaimed Distributions shall revert to the Post-confirmation Estate and the claim of any Holder or successor to such Holder with respect to such Distribution shall be forfeited, discharged and forever barred, notwithstanding any provisions in the Plan or any federal or state escheat laws to the contrary. Upon such forfeiture of Cash or other Post-confirmation Estate property, such Cash or Post-confirmation Estate Assets shall be the Real Property of the Post-confirmation Estate.

### **PART XVIII** **RETENTION OF JURISDICTION**

Notwithstanding entry of the Confirmation Order, or the occurrence of the Effective Date or Consummation of the Plan, the Chapter 11 Case having been closed, or a Final Decree having been entered, the Bankruptcy Court (or the District Court, as the case may be) shall have and retain jurisdiction of matters arising out of, and related to the Chapter 11 Case and the Plan under, and for the purposes of Sections 105(a), 1127, 1142 and 1144 of the Bankruptcy Code and for, among other things, the following purposes:

(a) To consider any modification of the Plan under Bankruptcy Code § 1127 and/or modification of the Plan before “substantial consummation” as defined in Bankruptcy Code § 1101(2), and to consider any modification of the Plan to cure any defect or omission, or reconcile any inconsistency in the Plan, the Disclosure Statement or in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order.

(b) To hear and determine pending applications for the assumption or rejection of executory contracts or unexpired leases, if any, and allowance of Claims resulting therefrom.

(c) To: (i) hear and determine any Claim or Cause of Action arising in or related to the Chapter 11 Case; and (ii) to adjudicate any Causes of Action or other proceedings currently pending or which may be commenced by the Post-confirmation Debtor after the Effective Date or otherwise referenced herein or elsewhere in the Plan, including, but not limited to, the adjudication of any Causes of Action and any and all “core proceedings” under 28 U.S.C. § 157(b), which are or may be pertinent to the Chapter 11 Case and which the Post-confirmation Debtor may deem appropriate to commence and prosecute in support of implementation of the

Plan.

(d) To determine any and all adversary proceedings, applications, and contested matters filed or commenced by the Post-confirmation Debtor after the Effective Date, including, without limitation, any Causes of Action.

(e) To ensure that Distributions are accomplished as provided in the Plan.

(f) To hear and determine any objections to Administrative Expense Claims, to Proofs of Claim, or to Claims and Interests filed and/or asserted both before and after the Confirmation Date, including any objections to the classification of any Claim or Interest, and to allow or disallow any disputed Administrative Expense Claim, Claim or Interest, in whole or in part, and any request for estimation of Claims.

(g) To protect the Post-confirmation Estate from adverse Claims or interference inconsistent with the Plan, including to hear actions to quiet or otherwise clear title to such property of the Post-confirmation Estate based upon the terms and provisions of the Plan, including, without limitation, with respect to the Real Property.

(h) To: (i) enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated; (ii) to issue such orders in aid of execution of the Plan as may be necessary and appropriate, to the extent authorized by Bankruptcy Code § 1142; and (iii) to interpret and enforce any Orders previously entered in the Chapter 11 Case to the extent such Orders are not superseded or inconsistent with the Plan.

(i) To hear and determine all applications for compensation and reimbursement of expenses of Professionals under Bankruptcy Code §§ 330, 331, and 503(b) for services rendered and expenses incurred prior or subsequent to the Confirmation Date.

(j) To hear and determine all litigation, Causes of Action and all controversies, suits and disputes that may arise in connection with the interpretation, implementation or enforcement of the Plan, including but not limited to, any and all litigation and/or Causes of Action brought by the Debtor, whether such litigation and/or Causes of Action is/are commenced either prior to or after the Effective Date.

(k) To hear and determine matters concerning state, local, and federal taxes in accordance with Bankruptcy Code §§ 345, 505, and 1146.

(l) To enter a Final Decree closing the Chapter 11 Case.

(m) To consider and act on the compromise and settlement of any litigation, Claim against or Cause of Action asserted in connection with the Chapter 11 Case or the Post-

confirmation Estate.

(n) To hear and determine all matters and disputes relating to the Auction and the Closing.

(o) Without limiting the generality of the foregoing and notwithstanding the Effective Date and to the fullest extent permitted by law, the Bankruptcy Court shall retain exclusive jurisdiction over the Post-confirmation Estate after the Effective Date, including, without limitation, jurisdiction to resolve any and all controversies, suits and issues that may arise in connection herewith or therewith, including, without limitation, any Entities' obligations incurred in connection herewith or therewith, including without limitation, any action against the Post-confirmation Debtor or any or all of the Post-confirmation Debtor's professionals or the Post-confirmation Estate, and any action seeking turn over or recovery of assets included in the Post-confirmation Estate.

**PART XIX**  
**FINANCIAL INFORMATION**

The Debtor has prepared monthly operating reports which have been filed with the Court. Operating Reports may be examined in the office of the Clerk of the Bankruptcy Court, during normal business hours, or are available on line at the Court's Web Site through PACER. The most current Monthly Operating Report is annexed hereto as Exhibit "F".

**CONCLUSION**

No representations concerning Debtor or the Plan are authorized other than as set forth in this Disclosure Statement. Any representation or inducements made to secure acceptances, other than those contained in this Statement, should not be relied upon by any claimants in arriving at their decision as to whether to accept or reject the Plan. The information contained in this Disclosure Statement has not been subject to a certified audit. The Debtor is unable to warrant that the information contained herein is without any inaccuracy, although great effort has been made to insure that the information set forth in this Disclosure Statement is true and accurate.

Dated: Huntington, New York  
November 27, 2018

303 DEAN REALTY INC.,

By: s/ Dawn Foster  
Dawn Foster, President

s/Bruce Falloon  
Bruce Falloon, Sole Shareholder

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