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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

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In re:

SEVEN TOWER BRIDGE ASSOCIATES,  
A Pennsylvania Limited Partnership,

Debtor.

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: Chapter 11  
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: Bankruptcy No. 18-11903(JKF)  
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**DISCLOSURE STATEMENT PURSUANT TO SECTION 1125 OF THE  
BANKRUPTCY CODE DESCRIBING THE PLAN OF REORGANIZATION  
PROPOSED BY SEVEN TOWER BRIDGE ASSOCIATES, LP**

**PLEASE READ THIS DISCLOSURE STATEMENT CAREFULLY. THIS  
DISCLOSURE STATEMENT CONTAINS INFORMATION THAT MAY BEAR UPON  
YOUR DECISION TO ACCEPT OR REJECT THIS PLAN OF REORGANIZATION.  
THE DEBTOR BELIEVES THAT THIS PLAN OF REORGANIZATION IS IN THE  
BEST INTEREST OF THE CREDITORS AND THAT THE PLAN IS FAIR AND  
EQUITABLE. THE DEBTOR URGES THAT THE VOTER ACCEPT THIS PLAN.**

Dated: March 22, 2018

**Albert A. Ciardi, III, Esquire  
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**I. INTRODUCTION**

Seven Tower Bridge Associates, a Pennsylvania Limited Partnership (the “Debtor”), provides this disclosure statement (the “Disclosure Statement”) to all of its known Creditors and Interest Holders entitled to same pursuant to section 1125 of the United States Code, as amended (the “Bankruptcy Code”) in connection with the plan of reorganization (the “Plan”) filed by the Debtor. A copy of the Plan accompanies the Disclosure Statement. The purpose of the Disclosure Statement is to provide creditors of the Debtor with such information as may be deemed material, important and necessary in order to make a reasonably informed decision in exercising the right to vote on the Plan. The capitalized items used in this Disclosure Statement, if not defined herein, shall have the same meaning as indicated in the Plan.

**NO REPRESENTATION CONCERNING THE DEBTOR-IN-POSSESSION (INCLUDING THOSE RELATING TO FUTURE OPERATIONS, THE VALUE OF ASSETS, ANY PROPERTY, OR CREDITORS AND OTHER CLAIMS) INCONSISTENT WITH ANYTHING CONTAINED HEREIN HAVE BEEN AUTHORIZED.**

On March 22, 2018, the Debtor commenced a bankruptcy case by filing a voluntary petition under chapter 11 of title 11 of the United States Code, as amended (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Eastern District of Pennsylvania under case no. 18-11903(JKF). Since the Filing Date, the Debtor has continued in the operation of its business as debtor-in-possession pursuant to §§1107(a) and 1108 of the Bankruptcy Code.

**A. Purpose of this Document.**

This Disclosure Statement summarizes what is in the Plan and provides certain information relating to the Plan as well as the process by which the Court determines whether to confirm the Plan.

**READ THIS DISCLOSURE STATEMENT CAREFULLY IF YOU WANT TO**

**KNOW ABOUT:**

- (1) **WHO CAN VOTE OR OBJECT;**
- (2) **THE PROPOSED TREATMENT OF YOUR CLAIM AND HOW THIS TREATMENT COMPARES TO WHAT YOU WOULD RECEIVE IN A LIQUIDATION;**
- (3) **THE HISTORY OF THE DEBTOR AND SIGNIFICANT EVENTS DURING THE BANKRUPTCY;**
- (4) **WHAT THE COURT WILL CONSIDER WHEN DECIDING WHETHER TO CONFIRM THE PLAN;**
- (5) **THE EFFECT OF CONFIRMATION; AND**
- (6) **THE FEASIBILITY OF THE PLAN.**

This Disclosure Statement cannot tell you everything about your rights. You should consider consulting your own attorney to obtain more specific advice on how this Plan will affect you and what is the best course of action for you.

Be sure to read the Plan as well as the Disclosure Statement. Capitalized terms not otherwise defined in this Disclosure Statement shall have the meaning ascribed to them in the Plan. The Plan is the legally operative document regarding the treatment of Claims and Interests and the terms and conditions of the Debtor's reorganization. Accordingly, to the extent that there are any inconsistencies between the Plan and Disclosure Statement, the Plan provisions govern in every such circumstance.

Bankruptcy Code Section 1125 requires a disclosure statement to contain "adequate information" concerning the Plan. The term "adequate information" is defined in Bankruptcy Code section 1125(a) as "information of a kind, and in sufficient detail, about a debtor and its

operations “that would enable a hypothetical, reasonable investor, typical of holders of claims or interests, of the debtor to make an informed judgment about accepting or rejecting the plan.” See §1125(a). The Bankruptcy Court determined that the information contained in this Disclosure Statement is adequate and it has approved this document in accordance with Bankruptcy Code section 1124.

This Disclosure Statement is provided to each Creditor with a Claim that has been scheduled by the Debtor or who has filed a proof of claim against the Debtor and to each interest holder of record as of the date of approval of this Disclosure Statement. Under the Bankruptcy Code, your acceptance of the Plan may not be solicited unless you receive a copy of this Disclosure Statement prior to or concurrently with such solicitation.

**B. Brief Explanation of Chapter 11**

Chapter 11 is the principal business reorganization section of the Bankruptcy Code. Pursuant to Chapter 11, a Debtor is permitted to reorganize its business affairs for its own benefit and that of its creditors and other interest holders.

The objective of a Chapter 11 case is the formulation of a plan of reorganization of the Debtor and its affairs. Creditors are given an opportunity to vote on any proposed plan, and the plan must be confirmed by the Bankruptcy Court to be valid and binding on all parties. Once the plan is confirmed, all Claims against the Debtor which arose before the Chapter 11 proceeding was initiated are extinguished, unless specifically preserved in the Plan.

**C. Disclaimers**

THIS DISCLOSURE STATEMENT MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN AND NOTHING CONTAINED HEREIN SHALL CONSTITUTE AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PARTY OR BE ADMISSIBLE IN ANY PROCEEDING

INVOLVING THE PLAN OR OTHER LEGAL EFFECTS OF THE REORGANIZATION ON THE DEBTOR, HOLDERS OF CLAIMS OR INTERESTS, OR THE REORGANIZED DEBTOR. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF AND THE STATEMENTS AND REPRESENTATIONS CONTAINED HEREIN ARE MADE SOLELY BY THE DEBTOR.

NO REPRESENTATIONS CONCERNING THE PLAN ARE AUTHORIZED BY THE DEBTOR OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT. THE DEBTOR DOES NOT WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS WITHOUT ANY INACCURACY.

CERTAIN OF THE INFORMATION PROVIDED, BY ITS NATURE, IS FORWARD LOOKING, CONTAINS ESTIMATES AND ASSUMPTIONS WHICH MAY PROVE TO BE FALSE OR INACCURATE, AND CONTAINS PROJECTIONS WHICH MAY BE MATERIALLY DIFFERENT FROM ACTUAL FUTURE EXPERIENCES. SUCH ESTIMATES AND ASSUMPTIONS ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

PLEASE NOTE THAT THE APPROVAL OF THIS DISCLOSURE STATEMENT BY THE BANKRUPTCY COURT DOES NOT CONSTITUTE A RULING ON THE MERITS, FEASIBILITY, OR DESIRABILITY OF THE PLAN.

## **II. VOTING PROCEDURE**

The Bankruptcy Court has reviewed this Disclosure Statement and entered an Order determining that these documents contain "adequate information" such that creditors can meaningfully evaluate the Plan. A copy of the Order approving the Disclosure Statement is attached enclosed herewith. Only after creditors have had an opportunity to vote on the Plan will the Court consider the Plan and determine whether it should be approved or confirmed.

All creditors entitled to vote on the Plan may cast their votes for or against the Plan by completing, dating, signing and causing the Ballot Form accompanying this Disclosure Statement to be returned to the following address in the enclosed envelope:

ALBERT A. CIARDI, III, ESQUIRE  
JENNIFER C. MCENTEE, ESQUIRE  
Ciardi Ciardi & Astin  
One Commerce Square  
2005 Market Street, Suite 3500  
Philadelphia, PA 19103

BALLOTS MUST BE RECEIVED ON OR BEFORE **5:00 P.M. ON \_\_\_\_\_, 2018** TO BE COUNTED IN THE VOTING. BALLOTS RECEIVED AFTER THIS TIME WILL NOT BE COUNTED IN THE VOTING UNLESS THE COURT SO ORDERS. THE DEBTOR RECOMMENDS A VOTE “FOR ACCEPTANCE” OF THE PLAN.

**A. Persons Entitled to Vote on Plan**

Only the votes of classes of Claimants and Interest holders which are Impaired by the Plan are counted in connection with confirmation of the Plan. Generally, and subject to the specific provisions of Section 1124 of the Bankruptcy Code, this includes creditors who, under the Plan, will receive less than payment in full of their Claims.

In determining the acceptance of the Plan, a vote will only be counted if submitted by a creditor whose claim is duly scheduled by the Debtor as undisputed, non-contingent and unliquidated, or who has timely filed with the Court a proof of claim which has not been objected to or disallowed prior to computation of the votes on the Plan. The Ballot Form does not constitute a proof of claim. If you are in any way uncertain if your Claim has been correctly scheduled, you may check the Debtor’s Schedules of Assets and Liabilities, filed on

March 22, 2018. However, the Debtor submits the filing of a proof of claim is encouraged.

**B. Hearing on Confirmation**

The Bankruptcy Court will set a hearing to determine whether the Plan has been accepted by the requisite number of creditors and whether the other requirements for confirmation of the Plan have been satisfied. Each creditor will receive, either with this Disclosure Statement or separately, the Bankruptcy Court's Notice of Hearing on Confirmation of the Plan.

**C. Acceptances Necessary to Confirm Plan**

At the scheduled confirmation hearing, the Bankruptcy Court must determine, among other things, whether the Plan has been accepted by each impaired class. Under Section 1126 of the Bankruptcy Code, an impaired class is deemed to have accepted the Plan if at least 2/3 in amount and more than 1/2 in number of the Allowed Claims of class members who have voted to accept or reject the Plan have voted for acceptance of the Plan. Further, unless there is acceptance of the Plan by all members of an impaired class, the Bankruptcy Court must also determine that, under the Plan, class members will receive property of a value, as of the Effective Date of the Plan, that is not less than the amount that such class members would receive or retain if the Debtor were liquidated under Chapter 7 of the Bankruptcy Code on the Effective Date of the Plan.

**D. Confirmation of the Plan without the Necessary Acceptances**

The Plan may be confirmed, even if it is not accepted by all of the impaired classes, if the Bankruptcy Court finds that the Plan (1) does not discriminate unfairly against such class or classes; (2) such class or classes will receive or retain under the Plan not less than the amount the Claimant would receive if the Debtor was liquidated under Chapter 7; and (3) is fair and equitable as to such class or classes as set forth in section 1129(b) of the Bankruptcy Code.

Section 1129(b) of the Bankruptcy Code requires that, among other things, the Claimants must either receive the full value of their Claims or, if they receive less, no class with junior priority may receive anything. If the class of Unsecured Claims does not accept the Plan and the Plan does not propose to pay the class their Allowed Claims in full, no junior class may retain their equity interest, unless the holders of equity contribute new money related to their participation in equity. In short, this provision provides that creditors are entitled to priority over equity holders against the property of an insolvent entity, to the extent of their debts. The equity holder's interest in the property is subordinate to the rights of the creditors. The Debtor may choose to use the new value exception to obtain confirmation of this Plan. The Debtor-in-Possession may, at its option, choose to rely upon this provision to seek confirmation of the Plan if it is not accepted by an impaired class or classes of Creditors.

### **III. BACKGROUND OF THE DEBTOR**

#### **A. Description of Debtor and Project**

The Debtor is a Pennsylvania limited partnership with a physical address of 110 Washington Street, Conshohocken, Pennsylvania and maintains an office at 1 Fayette Street Suite 450, Conshohocken Pennsylvania. Seven Oliver Tower Corporation is the general partner of Seven Oliver Tower Associates, a Pennsylvania limited partnership ("SOTALP"), which is the general partner of Seven Oliver Building Partner, LP, a Pennsylvania limited partnership ("SOBPLP"), which, in turn, is the sole general partner of Seven Tower Bridge Associates, a Pennsylvania limited partnership ("STBALP"). Donald W. Pulver is the President of Seven Oliver Tower Corporation and an authorized representative of the Debtor. The Debtor is the Single Asset Real Estate Entity owner of Seven Tower Bridge in Conshohocken, Pennsylvania.



Oliver Tyrone Pulver Corporation

Providing trustworthy, quality service since 1905, Oliver Tyrone Pulver Corporation<sup>1</sup> (“OTPC”) is a privately held commercial real estate development firm. Over the course of its 112-year history, OTPC and its predecessors, have developed over 15 million square feet of first class office, retail and hotel space in Philadelphia, Pittsburgh, Cleveland, and Chicago metropolitan areas. OTPC has established a strong record of accomplishment of successful projects by selecting the most desirable locations and by developing the highest quality buildings, providing prime office space to tenants and high returns to equity partners. OTPC’s reputation for building and managing the finest office buildings is based on the talent, commitment, and experience of its people. The majority of the OTPC team has worked for OTPC for over ten years and many of those employees have worked for OTPC for more than twenty years. Locally, OTPC has consulted on Ten Penn Center (1974) and was a partner and consultant on the Mellon Bank Center in Philadelphia (1990), and developed, owned, has owned or currently owns interests in the following properties in Philadelphia and the surrounding area: 1234 Market Street in Philadelphia (1974), 1600 Market Street (1982) and 1650 Market Street (1984) in Philadelphia, One Tower Bridge (1988), Two Tower Bridge (1992), ASTM Building (1995), Three Tower Bridge (1996), Four Tower Bridge (1998) Six Tower Bridge (1999), Five Tower Bridge (2001), and Eight Tower Bridge (2002) in greater Conshohocken, the Marriot Hotel (1989) and the Marriot Residence Inn (2002) in greater Conshohocken, and the Marriot Courtyard Hotel (2012) in Coatesville. OTPC also renovated One Parkway in Philadelphia in 1998. A complete list of the Oliver Tyrone Pulver Corporation major building experience from

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<sup>1</sup> OTPC is the successor to Oliver Tyrone Corporation, successor to Pittsburgh Business Properties, a successor to the Henry W. Oliver Estate.

1965 through 2017 is attached hereto as **Exhibit A**. It is within this structure and with the support of OTPC that the Debtor intends to reorganize.

#### Tower Bridge at Conshohocken

Seven Tower Bridge is the last of a series of buildings, developed and built by OTPC and its affiliates since 1987. In 1987, the Supreme Court of the Commonwealth of Pennsylvania finally ruled against the objections to extending the Blue Route through Delaware County to I-95. Because of the strategic location at the intersection of two interstate highways and underutilized former industrial land, Oliver Tyrone Pulver Corporation began to assemble land at both ends of the Matsonford Bridge in West Conshohocken and Conshohocken, and employed Skidmore, Owings & Merrill, architects, to design four towers at the ends of the bridge along with other riverfront buildings.

A redevelopment plan was prepared, the zoning changed, financing arranged, federal and state grants obtained, and One Tower Bridge, a 16-story office building, and the 18-story Marriott Hotel were built to overwhelm the blight. Since that time, Oliver Tyrone Pulver has developed at Tower Bridge a total of eight office buildings totaling 1,300,000 SF and two Marriott hotels totaling 425 rooms. Tower Bridge has the highest rents and occupancy of any Philadelphia submarket. Seven Tower is the capstone of a reinvigoration of Conshohocken that continues through this day.

#### Seven Tower Bridge

The Debtor owns Seven Tower Bridge, where a new to-be-built office building is planned for construction. The Tower Bridge buildings are located in Conshohocken and West Conshohocken at the intersection of I-76 and I-476, two of Philadelphia's most travelled highways; and is adjacent to the largest concentration of the region's decision makers. It is the home of two Marriott Hotels and is a four-minute walk to the SEPTA Station to and from

Philadelphia, AMTRAK and Philadelphia International Airport. The many amenities include numerous restaurants and shops, a long-range bike path, and a riverfront walking path and park. All necessary approvals have been obtained for the development of a ten story, 255,000 square foot office building with four levels of covered parking under the building, the majority of the foundations are complete and the new building can be ready for occupancy in less than a year and a half.

The Seven Tower Bridge building is designed by one of the most experienced architectural firms in the world, Skidmore Owings & Merrill, which also designed the new One World Trade Center in New York City. Seven Tower Bridge is being developed by a special purpose affiliate of one of the most experienced firms in the Philadelphia region, Oliver Tyrone Pulver Corporation, which has over 100 years of involvement in office building development, ownership, leasing, and management. The Debtor's principals are the pre-eminent commercial office developers in Conshohocken. The experience, relationships, and team in place at the Debtor are unparalleled in this market.

The Debtor, as of the date of the filing of the Petition, has invested a significant amount of money into the Project. For example, the Debtor invested \$16,616,272 in land acquisition, and property related rights. The Debtor has also invested \$3,117,432 in sitework, building and garage, \$3,408,031 in design costs, and \$4,449,265 in legal fees, title, and permits. Based on the foregoing, the Debtor's pre-petition investment in the Project is \$22,591,000. The Debtor and the Project were also the recipients of \$5,000,000 in grants from various state and federal agencies which were used to construct the foundation.

**B. History of The Project.**

In 2010, the Debtor, through purchase money financing, grants, and equity acquired the real estate upon which the Project sits. At that time, the Debtor's equity holders consisted of an

entity controlled by Brandywine Realty Trust (“Brandywine”), Delaware Valley Real Estate Investment Fund (“DVREIF”), and the Debtor’s current interest holders. This acquisition in 2010 was followed by the demolition of a low rise factory and construction of foundations and other site work. The intention at this time was to commence vertical construction once pre-leasing was completed.

Unfortunately, vacancy rates and the commercial real estate market in Conshohocken did not materially improve until late 2016. The Debtor’s management team had been actively marketing the Project for pre-leasing even prior to acquisition in 2010. Prior to 2016, the Debtor had close to 40 prospective parties interested over a nine-year period. In 2016 and 2017, the Debtor acquired 30 new prospects. The Debtor believes its leasing and financing potential is more promising under improving economic conditions.

The delay in the recovery of vacancy rates and the overall commercial market has created a cash flow strain and maturity issues between the Debtor and its first mortgage lender. The Debtor, in an attempt to raise money made a capital call. That capital call to its then existing partners was not successful, as only the OTPC affiliate fulfilled the call. The first mortgage lender commenced a foreclosure action in 2017. This pending foreclosure action casts a negative pall over leasing and financing efforts. The Debtor’s current owners took steps to: (1) increase liquidity; and (2) acquire the equity interests of Brandywine and DVREIF. As a result of sales of unrelated properties and the swap of other real estate projects, the Debtor is now one hundred percent controlled by OTPC and OTPC has liquidity to manage and fund through the pre-leasing and financing process.

The Debtor has put a Plan in place that provides for the payment of current interest to the first mortgage holder and the payment of taxes, insurance, and maintenance. All other lienholders preserve their claims in full with interest accruing. The Debtor undertakes the

financial risk for the two year window in the Plan with the ultimate goal of successful vertical construction and financing, and full payment of all creditors. The Debtor and several other lien holders junior to the first mortgage have opposed the foreclosure proceedings. The Debtor's continued investment of money and effort into the Seven Tower Bridge Project provides all creditors a reasonable and probable repayment in full with interest. By restructuring its debt, the Debtor can eliminate the stigma of the foreclosure and complete the pre-leasing process. The Plan results in all creditors being paid in full. The foreclosure process protects only one.

**C. Financial Condition of Debtor**

The Debtor's assets consist of the real property located at 110 Washington Street, Conshohocken, Pennsylvania, defined in the Plan as the Project, and referred to herein as either the Project or Seven Tower Bridge. Although the Debtor currently does not have an exact value of the Project, the Debtor believes that the net operating income at stabilization with a 255,000 sq. ft. building is \$7,900,000. The current indebtedness, including accrued interest on secured loans, is approximately \$15,415,141.

**LIQUIDATION ANALYSIS**

The Debtor believes a liquidation of the Debtor's assets will yield substantially less than the secured debt and will yield zero distribution for unsecured creditors. The Debtor's Liquidation Analysis and assumptions relevant thereto are attached hereto as **EXHIBIT B**.

**D. Management of the Debtor**

Management of the Debtor will be undertaken by existing management such that the following individuals, among many others, will maintain their current and long-held positions with the Debtor:

(1) President – Donald W. Pulver. Mr. Pulver has fifty-five (55) years of experience in commercial real estate development and has directed the development of twenty

eight (28) buildings in five (5) metropolitan markets with total square footage exceeding 14 million square feet.

(2) Vice President, Finance – Joseph A. Calamaro, Jr. Mr. Calamaro has been with OTPC since 2011 and has over 20 years of real estate experience.

(3) Vice President, Leasing – Esther W. Pulver. Ms. Pulver has been with OTPC in leasing since 1981.

(4) Construction Manager – Kevin Bergmaier. Mr. Bergmaier has been with OTPC since 1996 and has had numerous construction posts since 1986.

(5) Controller – Ronald L. Kline. Mr. Kline has been with OTPC since 1995.

**E. Significant Events Post-Filing**

None at this time.

**F. Actual and Projected Recovery of Preferential or Fraudulent Transfers**

The Debtor believes that no preferential or fraudulent transfer actions will be filed.

**G. Post Bankruptcy Operations**

Since the Filing Date, the Debtor has filed all operating reports and has paid all required fees to the Office of the United States Trustee. The Debtor will continue to file all reports and pay all fees as they become due.

**H. Projection Assumptions**

The Project Budget is attached hereto as **EXHIBIT C**. This exhibit details the monthly interest payments to the Class 2 Creditor as well as the quarterly payment of real estate taxes, yearly payment of property insurance, monthly payments related to site maintenance, and an outline of the monthly advertising and marketing budget.

#### **IV. SUMMARY OF PLAN OF REORGANIZATION**

##### **A. What Creditors and Interest Holders Will Receive Under the Proposed Plan.**

The Plan classifies Claims and Interests into various classes. The Plan states whether each class of Claims or Interests is impaired or unimpaired. The Plan provides the treatment each class will receive. The following is a brief summary of the Plan and is qualified in its entirety by the full text of the Plan itself. The Plan, if confirmed, will be binding upon the Debtor, its creditors and shareholders. All creditors are urged to carefully read the Plan.

##### **B. Unclassified Claims.**

Certain types of Claims are not placed into voting classes. They are not considered Impaired and they do not vote on the Plan because they are automatically entitled to specific treatment provided for them in the Bankruptcy Code. As such, the Debtor has not placed the following Claims in a class:

##### **1. Administrative Expenses and Fees**

Administrative expenses are Claims for fees, costs or expenses of administering the Debtor's chapter 11 cases which are allowed under the Bankruptcy Code section 507(a)(1), including all professional compensation requests pursuant to section 330 and 331 of the Bankruptcy Code.

##### **i. Time for Filing Administrative Claims**

The holder of an Administrative Claim, other than (i) a Fee Claim or (ii) a liability incurred and paid in the ordinary course of business by the Debtor, must file with the Bankruptcy Court and serve on the Debtor and its counsel, notice of such Administrative Claim within (30) days after the Confirmation Date. Such notice must include at a minimum (i) the name of the holder of the Claim, (ii) the amount of the Claim and (iii) the basis of the Claim. Failure to file

this notice timely and properly shall result in the Administrative Claim being forever barred and discharged.

**ii. Time for Filing Fee Claims**

Each professional person who holds or asserts an Administrative Claim that is a Fee Claim incurred before the Effective Date shall be required to file with the Bankruptcy Court a fee application within sixty (60) days after the Effective Date. Failure to file the fee application timely shall result in the Fee Claim being forever barred and discharged.

**iii. Allowance of Administrative Claims**

An Administrative Claim with respect to which notice has been properly filed pursuant to Section 4.1 (a) the Plan shall become an Allowed Administrative Claim if no objection is filed after thirty (30) days lapses from the filing and service of notice of such Administrative Claim. If an objection is filed within such (30) day period, the Administrative Claim shall become an Allowed Administrative Claim only to the Extent allowed by Final Order.

**iv. Payment of Allowed Administrative Claim**

Each holder of an Allowed Administrative Claim shall receive (i) the amount of such holder's Allowed Claim upon the Effective Date, (ii) such other treatment as may be agreed upon in writing by the Debtor and such holder as long as no payment is made thereon prior to the Effective Date so long as such modification of treatment made by the Debtor and any holder of an allowed administrative claim does not impair any other class, or (iii) as may be otherwise ordered by the Court, provided that an Administrative Claim representing a liability incurred in the ordinary course of business by the Debtor may be paid in the ordinary course of business.

**v. Professionals Fees Incurred After the Effective Date**

Any professional fees incurred by the Debtor after the Effective Date must be approved by the Debtor and, thereafter, paid. Neither Bankruptcy Court approval, nor consent of creditors



whose claims may be impaired by the payment of post-confirmation Professional Fees, is required. Any dispute which may arise with regard to professional fees after the Effective Date shall be submitted to the Bankruptcy Court, which shall retain jurisdiction to settle these types of disputes.

## **2. Priority Tax Claims**

Priority Tax Claims are certain unsecured income, employment and other taxes described by Bankruptcy Code section 507(a)(8). The Bankruptcy Code requires that each holder of such a section 507(a)(8) Priority Tax Claim receive the present value of such Claim in deferred cash payments, over a period not exceeding six (6) years from the date of the assessment of such tax.

### **C. Treatment of Classes of Claim**

The Plan divides Claims and Interests into various separate classes. Under the Plan, there are eight (8) separate classes of creditors (classes 1 through 8) and one class of Interest Holders (Class 9), who hold the partnership interests of the Debtor.

Class 1. Priority Tax Claims. Class 1 is not impaired. Except as otherwise provided herein, the treatment and consideration to be received by Class 1 shall be in full settlement, satisfaction, release and discharge of its respective Claims and Liens. Class 1 Priority Claims shall receive one hundred (100%) percent of their Claim over twenty-four (24) months commencing on the Effective Date. Post-confirmation interest at the statutory rate will be paid on the principal portion of the Claim. In the event a sale of the Project occurs prior to the expiration of the twenty-four (24) months, any amounts remaining due to the holder of the Class 1 Claim will be paid in full upon the closing inclusive of all accrued interest including interest accrued but unpaid as of the Petition Date.

Class 2. Secured First Mortgage Claim of R&J Holding Company. The Class 2 Claim is impaired. Class 2 asserts a Secured Claim of \$7,728,972, including interest,

default interest, attorneys' fees and other charges based upon a First Mortgage dated February 9, 2010, and certain pre-petition loan documents. The Debtor shall seek a determination of the appropriate amount of the Secured Claim at the Confirmation Hearing. Commencing on the Effective Date, the Debtor shall pay the Class 2 creditor monthly interest on the unpaid principal amount of any Secured Claim at the non default contract rate of seven percent per annum (7%) under the pre-petition loan documents with the Class 2 creditor. The Debtor shall not pay interest upon unpaid interest.

Class 2 shall receive monthly interest payments for twenty-four (24) months. On the 24th monthly anniversary of the Effective Date (the "Plan Maturity Date"), the Class 2 Allowed Secured Claim shall be paid in full. Class 2 shall retain its lien priority for its first mortgage lien.

The Debtor shall pay all current and post-petition real estate taxes and maintain and insure the Property. Upon the Effective Date, the Class 2 creditor shall dismiss the pending foreclosure proceeding in the Court of Common Pleas of Montgomery County.

Class 3. Secured Pari Passu Second Mortgage Claim of the Redevelopment Authority of the County of Montgomery. The Class 3 Claim is impaired. The Class 3 Creditor has an Allowed Secured Claim of \$2,000,000 as a result of a second mortgage and related pre-petition loan documents dated February 10, 2010. The Class 3 Mortgage is pari passu with Class 4's mortgage. This Class 3 Secured Claim shall accrue interest at the contract rate until the Plan Maturity Date. On the Plan Maturity Date, the Class 3 Secured Claim shall be paid in full inclusive of all accrued interest including interest accrued but unpaid as of the Petition Date. Class 3 shall retain its lien and priority.

Class 4. Secured Pari Passu Second Mortgage Claim of the Commonwealth of Pennsylvania, Department of Community and Economic Development. The Class 4 Claim is impaired. The Class 4 Creditor has an Allowed Secured Claim of \$701,532.28 as a result of a

second mortgage and related pre-petition loan documents dated February 9, 2010. The Class 4 Mortgage is pari passu with Class 3's mortgage. This Class 4 Secured Claim shall accrue interest at the contract rate until the Plan Maturity Date. On the Plan Maturity Date, the Class 4 Secured claim shall be paid in full inclusive of all accrued interest including interest accrued but unpaid as of the Petition Date. Class 4 shall retain its lien and priority.

**Class 5.**        **Secured Third Mortgage Claim of R&J Holding Company.** The Class 5 Claim is impaired. The Class 5 Creditor has an Allowed Secured Claim of \$1,000,000 as a result of a third mortgage and related pre-petition loan documents dated February 9, 2010. This Class 5 Secured Claim shall accrue interest at the contract rate until the Plan Maturity Date. On the Plan Maturity Date, the Class 5 Secured Claim shall be paid in full inclusive of all accrued interest including interest accrued but unpaid as of the Petition Date. Class 5 shall retain its lien and priority.

**Class 6.**        **Secured Fourth Mortgage Claim of the Borough of Conshohocken.** The Class 6 Claim is impaired. The Class 6 Creditor has an Allowed Secured Claim of \$3,903,841 as a result of a fourth mortgage and related pre-petition loan documents dated March 11, 2014. This Class 6 Secured Claim shall accrue interest at the contract rate until the Plan Maturity Date. On the Plan Maturity Date, the Class 6 Secured Claim shall be paid in full inclusive of all accrued interest including interest accrued but unpaid as of the Petition Date. Class 6 shall retain is lien and priority.

**Class 7.**        **Secured Claim of the Montgomery County Tax Claim Bureau.** Class 7 consists of the Allowed Secured Claim of the Montgomery County Tax Claim Bureau. Class 7 is unimpaired. The Class 7 claim will be paid in full with interest on the Effective Date.

**Class 8.**        **General Unsecured Claims.** The Class 8 Claims are impaired. On the Plan Maturity Date, the Class 8 Claims shall be paid in full.

**Class 9.** Interest Holders. Class 9 is Impaired. All existing membership interests shall be retained but the holders shall not receive any distribution on account of the interest in the Debtor until Classes 2 - 8 have been paid in full.

**D. Estimation of Distribution to Unsecured Creditors**

It is estimated that Unsecured Creditors will receive approximately 100% of their Claim at the Plan Maturity Date.

**E. Implementation of the Plan**

1. Possession of Assets. The Debtor shall remain in possession of its assets, marketing the Project for leasing and buildout.

2. Transfer of Real Estate Pursuant to 11 U.S.C. § 1146 (a). The transfer of all real estate under the Plan, shall not be taxed under any law imposing a stamp tax or similar tax, for a period of four (4) years following the Effective Date. This exemption shall cover any transfer by the Debtor to any joint venture or other entity for any purpose as well as any sale by the Debtor or any Joint Venture to which it is a party.

3. Funding of Plan. The Plan shall be funded by the financing (whether debt or equity) of the Project. That construction is only possible as a result of the Debtor's continued marketing of the Project, for pre-leasing or for a sale to a third party buyer, and the Debtor's continued operation to maintain and secure any necessary approvals for the ultimate construction of the planned commercial office space. In addition, the Class 9 Interest Holders will provide \$1,390,000 in working capital to specifically address Class 2 payments and the payment of real estate taxes, insurance, and maintenance of the Project. The Debtor has prepared a cash uses budget from the Effective Date until the Plan Maturity Date. The Debtor, through cash infusions by its general partner on a quarterly basis shall fund interest at the non-default contract rate to

Class 2 and real estate taxes. In addition, whether through a cash infusion to the Debtor or paid by a third party, the Debtor shall maintain, insure, and secure the Property.

The Debtor's management team has been and will continue to pre-lease and market the Property. Once sufficient leases have been executed construction financing will be obtained. The Debtor anticipates that construction financing will be obtained prior to the Plan Maturity Date. The overhead and costs of pre-leasing, marketing, and obtaining construction financing that the Debtor's related companies will incur over the twenty four month plan period are estimated at \$550,000 and will further enhance the Debtor's reorganization efforts.

4. Management of the Reorganized Debtor. The day to day operational, business and financial affairs of the Reorganized Debtor shall be managed and controlled by the Reorganized Debtor and its management who, at all times, shall act to implement the Plan with the sole goal of maximizing the Distributions to Claimants under the Plan. Specifically, the day-to-day operations of the Debtor will be addressed by Donald W. Pulver (President), Joseph A. Calamaro, Jr. (Vice President – Finance), Esther W. Pulver (Vice President – Leasing), Kevin Bergmaier (Construction Manager), and Ronald L. Kline (Controller).

## **V. PROVISIONS GOVERNING DISTRIBUTIONS, DISCHARGE AND GENERAL PROVISIONS**

### **A. Distributions**

Joseph A. Calamaro, Jr. shall be the disbursing agent ("Disbursing Agent") herein. The Disbursing Agent shall have the sole and exclusive right to make the distributions required by the Plan. The Disbursing Agent may hold or invest the funds in one or more accounts, provided that all investments shall be made in accordance with section 345 of the Bankruptcy Code. The Disbursing Agent shall serve without bond and shall receive no compensation for his duties as the Disbursing Agent.

**1. Delivery of Distributions**

Distributions and deliveries to holders of Allowed Claims will be made at the addresses set forth on the proofs of claim filed by the holders (or at the last known address). If any holder's distribution is returned as undeliverable, no further distributions to the holder will be made unless and until the Reorganized Debtor is notified of the holder's then current address, at which time all missed distribution will be made to the holder without interest. After one year from the payment date all unclaimed property will become property of the Reorganized Debtor, and the Claim of any holder with respect to such property will be discharged and forever barred.

**2. Means of Cash Payment**

Cash payments made pursuant to the Plan will be in United States funds, by check drawn on a domestic bank or by wire transfer from a domestic bank. All cash distributions will be made by Debtor.

**3. Time Bar to Cash Payments**

Checks issued by the Debtor in payment of Allowed Claims will be null and void if not cashed within ninety (90) days of the date of their issuance. Requests for re-issuance of any check shall be made to the Disbursing Agent by the holder of the Allowed Claim to which the check originally was issued. Any Claim relating to a voided check must be made on or before the later of (i) the first anniversary of issuance, or (ii) ninety (90) days after the date the check was voided. After that date, all Claims relating to a voided check will be discharged and forever barred and shall be revested in the Reorganized Debtor.

**4. Setoffs**

The Debtor may, but will not be required to, set off against any Claim and the payments to be made pursuant to the Plan in respect of the Claim, any Claims of any nature whatsoever the Debtor may have against the Claimant, but neither the failure to do so nor the allowance of any

Claim hereunder will constitute a waiver of release by the Debtor of any such claim the Debtor may have against such Claimant.

**5. De Minimis Distributions**

No cash payment of less than twenty-five dollars (\$25.00) will be made by the Disbursing Agent to any creditor unless a request is made in writing to the Reorganized Debtor to make such a payment by the Effective Date of the Plan.

**6. Saturday, Sunday or Legal Holiday**

If any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but will be deemed to have been completed as of the required date.

**B. Confirmation/Miscellaneous**

1. Except as may be otherwise provided herein, upon the Confirmation Date, all Claims against the Debtor and Debtor-in-Possession shall be satisfied, discharged and released in full; and all holders of Claims and Creditors shall be precluded from asserting against the Debtor, its assets, properties or interest held by it, any other future Claim based upon any transaction or occurrence of any nature that occurred prior to the Confirmation Date.

2. Upon confirmation, title to all assets and properties whatsoever of the Debtor and the Debtor-in-Possession shall be retained by and revested in the Reorganized Debtor free and clear of Claims, Liens, encumbrances, security and equitable interests, except as may be otherwise provided by this Plan. The order confirming the Plan shall be a judicial determination of the discharge of the liabilities of a Claim against the Debtor and Debtor-in-Possession, except only as may be otherwise provided for this Plan. Confirmation of the Plan shall satisfy all Claims arising out of any Claim settled and satisfied under the terms of the Plan.

3. After the Effective Date, the Reorganized Debtor shall be entitled to operate without any restrictions of the Bankruptcy Code and without any supervision of the Bankruptcy Court.

4. Any check, including interest earned, that is unclaimed for ninety (90) days after distribution will be deemed null and void. Requests for re-issuance of any check shall be made to the Disbursing Agent by the holder of the Allowed Claim to which the check originally was issued. Any Claim relating to a voided check must be made on or before the later of (i) the first anniversary of the Effective Date, or (ii) ninety (90) days after the date the check was voided. After the date, all Claims relating to a voided check will be discharged and forever barred and shall be revested in the Reorganized Debtor.

5. No default shall be declared under this Plan unless any payment due under this Plan shall not have been made within thirty (30) days after written notice to the Debtor and counsel for the Debtor of failure to make payment when due under the Plan.

## **VI. EFFECTS OF CONFIRMATION**

### **A. Discharge of Claims; Injunction**

Except as otherwise expressly provided in the Plan, the entry of the Confirmation order shall act to, among other things, permanently enjoin all Persons who have held, hold or may hold Claims of or Interests in the Debtor as of the Confirmation Date (a) from commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Claim or Interest against the Debtor, (b) from the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree, or order against the Debtor or the Property of the Debtor with respect to any such Claim or Interest, (c) from creating, perfecting or enforcing any encumbrance of any kind against the Debtor thereof, or against the property of the Debtor with respect to any such Claim or Interest, (d) from creating, perfecting or



enforcing any encumbrance of any kind against the Debtor thereof, or against the property of the Debtor with respect to any such Claim or Interest, and (e) from asserting any setoff, right of subrogation, or recoupment of any kind against any obligation due from the Debtor thereof, or against the property of the Debtor, with respect to any such Claim or Interest. To the extent, however, that the Debtor defaults under the terms of the Plan and such default is not cured within ten (10) days after the Debtor and its counsel receive notice of the default as provided under Section 8.3 of the Plan, the injunction shall be void.

**B. Term of Injunctions or Stays**

Unless otherwise provided, all injunctions or stays provided for in Chapter 11 cases pursuant to section 362(a) of the Bankruptcy Code or otherwise, shall remain in full force and effect until the Effective Date at which time the injunction under section VIII a shall be in force.

**C. Injunction against Interference with Plan**

No entity may commence or continue any action or proceeding, or perform any act to interfere with the implementation and consummation of the Plan and the payments made hereunder.

**VII. CRAMDOWN PROVISIONS AND CONFIRMATION REQUEST**

In the event that sufficient votes to confirm said Plan are not received, the Debtor requests confirmation of the Plan pursuant to the provisions to the provisions of section 1129(b) of the Bankruptcy Code.

**VIII. MODIFICATION OF THE PLAN**

**A. Pre-Confirmation Modification**

At any time before the Confirmation Date, the Plan may be modified by the Debtor provided that the Plan, as modified, does not fail to meet the requirements of sections 1122 and

1123 of the Bankruptcy Code. In the event that there is a modification of the Plan, then the Plan as modified shall become the Plan.

**B. Pre-Consummation Modification**

At any time after the Confirmation Date of the Plan, but before substantial consummation of the Plan, the Plan may be modified by the Debtor, provided that the Plan, as modified, does not fail to meet the requirements of sections 1122 and 1123 of the Bankruptcy Code. The Plan, as modified under this section, becomes a Plan only if the Court, after notice and hearing, confirms such Plan, as modified, under section 1129 of the Bankruptcy Code.

**C. Non-Material Modifications**

At any time, the Debtor may, without the approval of the Court, so long as it does not materially or adversely effect the interest of Creditors, remedy any defect or omission, or reconcile any such inconsistencies in the Plan or in the Confirmation Order, as such matters may be necessary to carry out the purposes, intent and effect of this Plan.

**IX. RETENTION OF JURISDICTION**

The Court shall retain jurisdiction of the case after the Confirmation Date for the following purposes:

- (a) to determine any and all objections in the allowance of claims and amendments to schedules;
- (b) to classify the Claim of any Creditor and to re-examine Claims which have been allowed for purposes of voting, to determine such objections as may be filed to Claims;
- (c) to determine any and all disputes arising under or in connection with the Plan, the sale of any of the Debtor's assets, collection or recovery of any assets;
- (d) to determine any and all applications for allowance of compensation and reimbursement of expenses herein;

(e) to determine any and all pending applications for rejections of executory contracts and unexpired leases and the allowance of any claims resulting from the rejection thereof or from the rejection of executor contracts or unexpired leases pursuant to the Plan;

(f) to determine any and all applications, adversary proceedings and contested and litigated matters pending in the case as of , or after, the Confirmation Date;

(g) to determine any and all proceedings for recovery of payments pursuant to any Cause of Action;

(h) to modify any provision of the Plan to the full extent permitted by the Bankruptcy Code;

(i) to correct any defect, cure any omission or reconcile any inconsistency in the Plan or the Confirmation Order as may be necessary to carry out the purposes intent and effect of the Plan;

(j) to determine such other matters which may be provided for in the Confirmation Order as may be authorized under the provisions of the Bankruptcy Code;

(k) to enforce all provisions under the Plan; and

(l) to enter any order, including injunctions, necessary to enforce the terms of the Plan, the powers of the Debtor under the Bankruptcy Code, this Plan and as the Court may deem necessary.

## **X. CAUSES OF ACTION**

### **A. Lawsuits, Etc.**

The Debtor reserves the right to initiate or continue any litigation or adversary proceeding permitted under the Bankruptcy Code and applicable Federal Rules of Bankruptcy Procedure with respect to any Cause of Action, except if provided to the contrary herein. Except as otherwise provided in section 13.2 of the Plan, the Debtor reserve the right to initiate

or continue any litigation or adversary proceeding permitted under the Bankruptcy Code and applicable Federal Rules of Bankruptcy Procedure with respect to any Cause of Action.

**B. Powers.**

The Debtor shall have the right to settle, compromise, sell, assign, terminate, release, discontinue or abandon any cause of action from time to time in its discretion.

**XI. OBJECTIONS TO CLAIMS**

**A. Objection to Claims**

Notwithstanding the occurrence of the Confirmation Date or the Effective Date, the Debtor may object to the allowance of any claim not previously allowed by final order whether or not a Proof of Claim has been filed and whether or not the Claim has been filed and whether or not the Claim has been scheduled as non-disputed, non-contingent and liquidated. Attached hereto as **EXHIBIT D** is a list of all the proof of claims to which the Debtor intends to object. All such objections shall be filed within sixty (60) days of the Effective Date. The Debtor reserves the right to amend this list prior to confirmation of the Plan.

**B. Contested Claims**

Notwithstanding any other provision of this Plan, a Contested Claim will be paid only after allowance by the Court or upon stipulation of the Debtor and the Claimant involved, as approved by the Court. If allowed, the Contested Claim will become an Allowed Claim and shall be paid on the same terms as if there had been no dispute. The need for resolution of Contested Claims will not delay other payments under the Plan. No distribution shall be made to a Contested Claim until it is Allowed.

**XII. CHOICE OF LAW**

Except to the extent superseded by the Bankruptcy Code or other federal law, the rights, duties and obligations arising under the Plan shall be governed by and construed and enforced in

accordance with the laws of the Commonwealth of Pennsylvania, without regard to the choice of law rules thereof.

### **XIII. EXCULPATION**

Following the Effective Date, neither the Debtor nor any of its officers, directors, members, employees or agents, nor any professional persons employed by any of the foregoing parties, shall have or incur any liability or obligation to any entity for any action taken at any time or omitted to be taken at any time in connection with or related to the formation, preparation, dissemination, implementation, confirmation or consummation of the Plan, the Disclosure Statement or any agreement or document created or entered into, or any action taken or omitted to be taken in connection with the Plan or this Chapter 11 case; provided, however, that the provisions of this article shall have no effect on the liability of any entity that would otherwise result from action or omission to the extent that such action or omission is determined in a Final Order to have constituted gross negligence or willful misconduct.

### **XIV. MISCELLANEOUS**

#### **A. Payment of Statutory Fees**

All fees payable pursuant to section 1930 of Title 28 of the United States Code, as determined by the Court at the hearing pursuant to section 1128 of the Bankruptcy Code, will be paid on or before the Effective Date. Moreover, all post-confirmation quarterly fees shall be paid by the Reorganized Debtor as and when they become due until the Bankruptcy Case is closed.

#### **B. Discharge of Debtor**

The rights afforded in the Plan and the treatment of all Claims and Equity Interests in the Plan shall be in exchange for and in complete satisfaction, discharge, and release of Claims and Equity Interests of any nature whatsoever, including any interest accrued on such

Claims from and after the Petition Date, against the Debtor, any of their assets or properties and the Debtor's Estate. Except as otherwise provided in this Plan (i) on the Effective Date, all Claims against and Interests in the Debtor will be satisfied, discharged and released in full and (ii) all Persons shall be precluded from asserting against Debtor, its successors, or its assets or properties any other or further Claims or Interests based upon any act or omission, transaction, or other activity of any kind or nature that occurred before the Confirmation Date.

**C. Discharge of Claims**

Except as otherwise provided in this Plan or in the Confirmation Order, the rights afforded in this Plan and the payments and distributions to be made under the Plan shall be in complete exchange for, and in full satisfaction, discharge and release of, all existing debts and Claims of any kind, nature or description whatsoever against the Debtor, the Estate or any of their assets or properties; and upon the Effective Date, all existing Claims against the Debtor, the Estate and all of their assets and properties will be, and be deemed to be, exchanged, satisfied, discharged and released in full; and all holders of Claims will be precluded from asserting against Reorganized Debtor, its successors or its Assets or properties any other or further Claim based upon any act or omission, transaction or other activity of any kind or nature that occurred before the Confirmation Date, whether or not the holder filed a proof of claim.

**D. Effect of Confirmation Order**

Except as provided for in this Plan, the Confirmation Order will be a judicial determination of discharge of the Debtor from all debts that arose before the Confirmation Order and any liability on a Claim that is determined under section 502 of the Bankruptcy Code as if such Claim had arisen before the Confirmation Date, whether or not a proof of claim based on any such debt or liability is filed under section 501 of the Bankruptcy Code and whether or not a Claim based on such debt or liability is allowed under section 502 of the Bankruptcy Code.

**E. Severability**

Should any provision in this Plan be determined to be unenforceable, that determination will in no way limit or affect the enforceability and operative effect of any provision of the Plan.

**F. Successors and Assigns**

The rights and obligations of any person named or referred to in the Plan shall be binding upon, and shall inure to the benefit of, the successors and assigns of that Person.

**G. Binding Effect**

The Plan will be binding upon and inure to the benefit of the Debtor, its Creditors, the holders of Equity Interests, and their respective successors and assigns.

**H. Governing Provisions**

Where a provision of this Plan contains a summary or description of one or more provision of any of the documents attached to the Plan as an Exhibit that conflicts or appears to conflict with any such provision of an Exhibit, the provision of the Exhibit will govern.

**I. Filing of Additional Documents**

On or before substantial consummation of this Plan, the Debtor will file with the Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

**J. Withholding and Reporting Requirements**

In connection with the Plan and all instruments issued and distributions made pursuant to the Plan, the Debtor will comply with all withholding and reporting requirements imposed by any federal, state, local or foreign taxing authority and all distributions made pursuant to the Plan will be subject to any such withholding and reporting requirements.

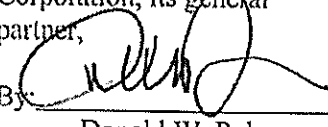
Dated: 3/22/18

**SEVEN TOWER BRIDGE ASSOCIATES,**  
A Pennsylvania Limited Partnership

By: Seven Oliver Building Partner, LP, its  
general partner

By: Seven Oliver Tower Associates, its  
general partner

By: Seven Oliver Tower  
Corporation, its general  
partner,

By:   
Donald W. Pulver,  
President

**CIARDI CIARDI & ASTIN**

By: /s/ Albert A. Ciardi, III  
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