

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
IMH FINANCIAL CORPORATION,)	Case No. 20-11858 (CSS)
Debtor. ¹)	Related Docket No. 37 & 160
)	
)	

**ORDER GRANTING MOTION OF IMH FINANCIAL CORPORATION FOR ENTRY
OF AN ORDER: (I) APPROVING THE DISCLOSURE STATEMENT; (II)
ESTABLISHING PROCEDURES FOR THE SOLICITATION AND TABULATION OF
VOTES TO ACCEPT OR REJECT THE PLAN OF REORGANIZATION; (III)
APPROVING FORMS OF NOTICES AND BALLOTS; (IV) ESTABLISHING NOTICE
AND OBJECTION PROCEDURES IN RESPECT THEREOF; (V) SETTING
CONFIRMATION HEARING AND RELATED DEADLINES; AND (VI) GRANTING
RELATED RELIEF**

Upon consideration of the *Motion of IMH Financial Corporation for Entry of an Order:*
(I) Approving the Disclosure Statement; (II) Establishing Procedures for the Solicitation and
Tabulation of Votes to Accept or Reject the Plan of Reorganization; (III) Approving Forms of
Notices and Ballots; (IV) Establishing Notice and Objection Procedures in Respect Thereof; (V)
Setting Confirmation Hearing and Related Deadlines; and (VI) Granting Related Relief [Dkt. No.
37] (the “**Motion**”)² filed by IMH Financial Corporation (“**Debtor**”); and the Court having
considered the pleadings filed and arguments statements of counsel, with respect to the Motion;
and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the
Amended Standing Order of Reference from the United States District Court for the District of
Delaware, dated as of February 29, 2012, and this matter being a core proceeding within the

¹ The Debtor in this chapter 11 case, along with the last four digits of the Debtor’s federal tax identification number, as applicable, is IMH Financial Corporation (7126). The location of the Debtor’s corporate headquarters is 7001 N. Scottsdale Rd., Scottsdale, Arizona 85253.

² Capitalized terms not otherwise defined herein shall have the meaning given to them in the Plan.

meaning of 28 U.S.C. § 157(b), and venue being proper pursuant to 28 U.S.C. §§ 1408 and 1409, and based on the affidavits of service filed with the Court, due and sufficient notice of the Motion having been given under the particular circumstances, and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate, its creditors and other parties-in-interest, and good and sufficient cause appearing, it is hereby

FOUND AND DETERMINED that:

A. The Disclosure Statement, as amended on September 2, 2020 [Dkt. No. 159] (including all exhibits thereto and as amended, modified or supplemented from time to time, the “**Disclosure Statement**”), contains adequate information within the meaning of Section 1125 of the Bankruptcy Code.

B. The procedures set forth below for the solicitation and tabulation of votes to accept or reject the Debtor’s *Amended Chapter 11 Plan of IMH Financial Corporation* [Dkt. No. 158] (including all exhibits thereto and as amended, modified or supplemented from time to time, the “**Plan**”) are consistent with Section 1126 of the Bankruptcy Code.

C. The time within which the Holders of Interests in the Voting Classes may vote to accept or reject the Plan is reasonable and adequate to permit the Holders of Interests in the Voting Classes to make an informed decision regarding whether to accept or reject the Plan.

D. The contents of the Solicitation Packages and Non-Voting Packages, as set forth in the Motion, comply with Bankruptcy Rules 2002 and 3017 and constitute sufficient notice to all interested parties including, without limitation, Holders of Claims against and Interests in the Debtor.

E. The Ballots substantially in the form attached to this Order as **Exhibit A** (the “**Ballots**”): (i) are consistent with Official Form No. B-314; (ii) adequately address the particular needs of this bankruptcy case; and (iii) are appropriate for the Voting Classes.

F. Ballots need not be provided to the Holders of Claims in the Non-Voting Classes because the Plan provides that such Holders are Unimpaired and are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, and thus, are not entitled to vote to accept or reject the Plan.

G. The Debtor is authorized to include, or cause to be included, the proposed letter from the Special Committee in support of Confirmation of the Plan [Dkt. No. 154] (the “**Special Committee Letter**”), in the Solicitation Packages.

H. The timeline for the Confirmation Hearing complies with the Bankruptcy Code and the applicable Bankruptcy Rules and will enable the Debtor to pursue Confirmation of the Plan in a timely fashion.

I. The relief requested in the Motion is in the best interest of the Debtor, its estate, and all parties in interest.

ORDERED, ADJUDGED, AND DECREED that:

1. The Motion is GRANTED as set forth herein.
2. The Disclosure Statement is hereby approved as containing adequate information within the meaning of Section 1125(a) of the Bankruptcy Code. Any objection that has not previously been withdrawn or resolved as set forth on the record is hereby overruled on the merits. The Debtor is authorized to distribute, or cause to be distributed, the Solicitation Packages in order to solicit votes on the Plan.

3. The filed Disclosure Statement Hearing Notice [Dkt. No. 60], and the service thereof, as described in the Motion, complied with the requirements of Bankruptcy Rules 2002(b) and 3017 and constituted sufficient notice of the Disclosure Statement Hearing.

4. The Debtor is authorized to distribute, or cause to be distributed, by first-class mail to each Holder of an Interest in the Voting Classes a Solicitation Package containing the following:

- a. The Disclosure Statement, together with the Plan and all other exhibits annexed thereto;
- b. This Order;
- c. The Confirmation Hearing Notice, substantially in the form attached to this Order as **Exhibit B**;
- d. A Ballot to accept or reject the Plan, along with a pre-addressed, postage prepaid return envelope to the Solicitation Agent's address;
- e. The Special Committee Letter; and
- f. Such other materials as the Court may direct or approve, including any supplemental solicitation materials the Debtor may seek to add to the Solicitation Packages.

5. The Notice of Non-Voting Status, substantially in the form attached to this Order as **Exhibit C**, is hereby approved. The Debtor is authorized to distribute, or cause to be distributed, by first-class mail to the Unclassified Claims and all Holders of Claims in the Non-Voting Classes, the Non-Voting Package, which shall consist of the Confirmation Hearing Notice and the Notice of Non-Voting Status.

6. To the extent that the Office of the United States Trustee, governmental units having an interest in this Bankruptcy Case, or those parties requesting notice pursuant to Bankruptcy Rule 2002 have not otherwise received a Solicitation Package prior to the Solicitation Commencement Date, the Debtor shall distribute, or cause to be distributed, the Solicitation Package (except the Ballot) to such parties by first-class mail.

7. The Confirmation Hearing Notice, substantially in the form attached to this Order as **Exhibit B**, complies with the requirements of Bankruptcy Rules 2002(b), 2002(d), and 3017(d), shall constitute sufficient notice of the Confirmation Hearing, and is approved. The Debtor shall distribute, or cause to be distributed, to all Holders of Claims and Interests a copy of the Confirmation Hearing Notice in connection with the mailing of the Solicitation Packages and the Non-Voting Packages. The Confirmation Hearing Notice shall advise any party wishing to obtain a copy of the Disclosure Statement and/or the Plan free of charge to contact the Solicitation Agent by (i) first-class mail addressed to Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219, (ii) personal delivery or overnight courier to Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, 6201 15th Avenue, Brooklyn, NY 11219, (iii) telephoning the Solicitation Agent at 1-877-534-8310, or (iv) email at imhinfo@donlinrecano.com with a reference to “IMH Financial Corporation” in the subject line. In addition, copies of the Plan and the Disclosure Statement shall be available to be viewed at no charge on the Debtor’s case website www.donlinrecano.com/imh or for a fee at the Court’s website (<http://www.deb.uscourts.gov>) by following the directions for accessing the ECF system on such website.

8. The Debtor is authorized to publish notice of the Confirmation Hearing, substantially in the form of the Confirmation Hearing Notice attached to this Order as **Exhibit B**, in the national edition of the New York Times, and in the Arizona Republic, by no later than September 7, 2020.

9. The Voting Record Date with respect to holders of claims and interests entitled to vote shall be July 23, 2020. The Voting Record Date shall be used for purposes of determining

the Holders of Interests in the Voting Classes who will receive Solicitation Packages and may vote to accept or reject the Plan.

10. The Solicitation Agent is authorized to, among other things, perform all Voting Services.

11. The Solicitation Agent shall have completed the distribution of the appropriate Solicitation Packages and Non-Voting Packages no later than September 4, 2020 (“**Solicitation Commencement Date**”).

12. The Solicitation Agent shall mail the Solicitation Packages or Non-Voting Packages to Holders of Claims and Interests at their last known addresses as reflected in the Debtor’s books and records. In the event any Solicitation Packages or Non-Voting Packages, as applicable, are thereafter returned as undeliverable, and the Solicitation Agent and the Debtor are not timely provided with corrected address information by such Holders, the Debtor is excused from attempting to re-deliver such materials to such Holders.

13. The Ballots attached to this Order as **Exhibit A** are hereby approved. The Solicitation Agent shall send the Ballots to Holders of Interests in the Voting Classes entitled to vote on the Plan.

14. The Debtor shall file the Plan Supplement on or before September 29, 2020 at 4:00 p.m. (EST).

15. In order to be counted for Plan voting purposes, the Voting Deadline by which all properly executed and completed Ballots must be delivered to, and **actually received** by, the Solicitation Agent shall be October 6, 2020 at 5:00 p.m. (EST) (the “**Voting Deadline**”). Ballots shall be returned to the Solicitation Agent by first-class mail postage prepaid, personal delivery, overnight courier, or via a customized online balloting portal on the Debtor’s case website:

www.DonlinRecano.com/clients/imh/vote. No Ballots shall be accepted by e-mail, facsimile, or any other electronic format except for through the online balloting portal on the Debtor's case website, unless the Debtor, in consultation with JPM, otherwise agrees.

16. The following voting and tabulation procedures are to be used in tabulating the Ballots:

- a. Interest Holders within the Voting Classes may not split their vote. Accordingly, an individual Ballot that partially rejects and partially accepts the Plan will not be counted;
- b. The delivery of a Ballot will be deemed made only when the Solicitation Agent has **actually received** the original, executed Ballot;
- c. If an Interest Holder entitled to vote casts more than one Ballot before the Voting Deadline, the last properly executed Ballot received before the Voting Deadline shall supersede and revoke any earlier received Ballot, and only the last Ballot received before the Voting Deadline shall be counted;
- d. If an Interest Holder entitled to vote casts multiple Ballots which are received by the Solicitation Agent on the same day, but which are inconsistent, such Ballots shall not be counted;
- e. Any Holder of an Interest entitled to vote that has delivered a Ballot may withdraw such Ballot solely in accordance with Bankruptcy Rule 3018(a);
- f. Subject to any contrary order of the Court, the Debtor reserves the right to reject any and all Ballots that are not in the proper form;
- g. Subject to any contrary order of the Court, the Debtor, in consultation with JPM, reserves the right to waive, without notice, any defects, irregularities or conditions of delivery as to any particular Ballot, including failure to timely file such Ballot;
- h. Unless otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtor (or the Court) determines, and delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived; and
- i. Neither the Debtor, the Solicitation Agent nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots, nor will any such party incur any liability for failure to provide such notification. Ballots previously furnished (and as to which any irregularities have not theretofore been cured

or waived) will not be counted, except as set forth in subsection (g) above.

17. Notwithstanding the foregoing, the following Ballots will not be counted in determining whether the Plan has been accepted or rejected:

- a. Any Ballot that is otherwise properly completed, executed and timely returned to the Solicitation Agent, but does not indicate an acceptance or rejection of the Plan, or indicates both an acceptance and rejection of the Plan;
- b. Any Ballot received after the Voting Deadline, unless the Court orders otherwise or the Debtor, in the exercise of its discretion and in consultation with JPM, determines otherwise;
- c. Any Ballot containing a vote that the Court determines, after notice and a hearing, was not solicited or procured in good faith or in accordance with the applicable provisions of the Bankruptcy Code;
- d. Any Ballot that is illegible or contains insufficient information to permit the identification of the Interest Holder;
- e. Any Ballot that partially accepts, or partially rejects, the Plan;
- f. Any Ballot cast by a person or entity that does not hold an Interest in the Voting Classes;
- g. Any unsigned Ballot or Ballot without an original signature;
- h. Any Ballot transmitted to the Solicitation Agent by facsimile, e-mail, or other electronic means except for through the online balloting portal on the Debtor's case website (www.DonlinRecano.com/clients/imh/vote), unless the Debtor in the exercise of its discretion and in consultation with JPM determines otherwise.

18. Parties shall not return any stock certifications or other evidence of their interests with their Ballot.

19. Pursuant to the RSA, the Debtor may request, after entry of this Order, that JCP Realty communicate with the Holders of Common Stock, Warrants or Miscellaneous Interests or Warrants to solicit votes for the acceptance or rejection of the Plan from such Holders consistent with section 1126(d) of the Bankruptcy Code. If at the Debtor's request, after entry of this Order, JCP Realty communicates with the Holders of Common Stock, Warrants or Miscellaneous

Interests and expends material resources, on a best efforts basis, assisting the Debtor and the Debtor's retained professionals in the Debtor's solicitation of votes for the acceptance or rejection of the Plan from such Holders consistent with section 1126(d) of the Bankruptcy Code, then the Debtor shall seek at the Confirmation Hearing approval to reimburse JCP Realty for such efforts and expenses by paying JCP Realty a flat fee of \$100,000 on the Plan Effective Date.

20. The Solicitation Agent shall file an affidavit or declaration verifying the mailing of Ballots and tabulating the results of voting on the Plan no later than October 7, 2020 at 4:00 p.m. (EST).

21. The date set for the Confirmation Hearing shall be October 13, 2020 at 12:00 p.m. (EST) at 824 N. Market St., 5th Floor, Courtroom #6, Wilmington, DE 19801. The Confirmation Hearing may be continued by the Debtor from time to time without further notice to Claims and Interest Holders or other parties in interest other than adjournments announced in open Court or in the filing of a notice or hearing agenda in the case and notice of such adjourned date(s) will be available on the electronic case filing docket.

22. The Plan Objection Deadline shall be October 6, 2020 at 4:00 p.m. (EST).

23. Plan Objections, if any, shall (i) be made in writing; (ii) state the name and address of the objecting party and the nature of the claim or interest of such party; (iii) state with particularity the legal and factual basis and nature of any Plan Objection; and (iv) be filed with the Court, together with proof of service, and served so that they are received on or before the Plan Objection Deadline by the following parties: (i) IMH Financial Corporation, Attn: Jonathan Brohard, Executive Vice President and General Counsel, Tel: (480) 840-8400, e-mail: JBrohard@imhfc.com; (ii) counsel to the Debtor, Snell & Wilmer L.L.P., Attn: Christopher H. Bayley, Esq., Tel: (602) 382-6214, e-mail: cbayley@swlaw.com, (iii) Delaware counsel to the

Debtor, Ashby & Geddes, Attn: William P. Bowden, Esq., Tel: (302) 654-1888, e-mail: WBowden@ashbygeddes.com; (iv) counsel to JPMorgan Chase Funding Inc., (a) Hahn & Hessen, Attn. Jeffrey L. Schwartz, Esq.; jschwartz@hahnhausen.com and Joshua I. Divack, Esq.; jdivack@hahnhausen.com; and (b) Landis Rath & Cobb LLP, Attn. Adam G. Landis, Esq.; landis@lrclaw.com and Richard S. Cobb, Esq.; cobb@lrclaw.com, (v) counsel to the Juniper Parties, Munger Tolles & Olson, Attn: C. David Lee, Esq., Tel: (213) 683-9285, e-mail: David.Lee@mto.com; and (vi) the Office of the United States Trustee for the District of Delaware, Attn: Benjamin Hackman, Esq.; Benjamin.A.Hackman@usdoj.gov.

24. Plan Objections that are not timely filed, served, and actually received in the manner set forth above shall not be considered.

25. The deadline for the Debtor to file its brief and any declarations in support of Confirmation of the Plan is October 7, 2020 at 4:00 p.m. (EST).

26. The Debtor is authorized to make non-material changes to the Disclosure Statement, the Plan, the Ballots, the Confirmation Hearing Notice, the Notice of Non-Voting Status and any related documents without further order of this Court, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Package and the Non-Voting Packages prior to the distribution of such materials.

27. Copies of the Plan and the Disclosure Statement and all pleadings and orders of the Court are publicly available for a fee via PACER at: <http://www.deb.uscourts.gov>, or free of charge from the Solicitation Agent at: www.donlinrecano.com/imh. Such documents and pleadings may also be obtained from the Solicitation Agent upon request by (i) first-class mail addressed to Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, P.O. Box 199043,

Blythebourne Station, Brooklyn, NY 11219, (ii) personal delivery or overnight courier to Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, 6201 15th Avenue, Brooklyn, NY 11219, (iii) telephoning the Solicitation Agent at 1-877-534-8310, or (iv) email at imhinfo@donlinrecano.com with a reference to “IMH Financial Corporation” in the subject line.

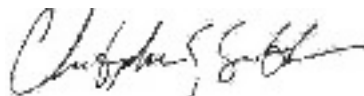
28. Nothing contained in the Motion or this Order shall be deemed or construed as an admission as to the validity or priority of any claim or lien against the Debtor or any other party or as a waiver of such parties’ rights to dispute any claim or lien.

29. The Debtor and the Solicitation Agent are authorized to take all actions necessary to implement the relief granted in this Order.

30. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

31. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: September 2nd, 2020
Wilmington, Delaware



CHRISTOPHER S. SONTCHI
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Ballots

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
IMH FINANCIAL CORPORATION,	)	Case No. 20-11858-CSS
Debtor. ¹)	

**BALLOT TO ACCEPT OR REJECT
PLAN OF IMH FINANCIAL CORPORATION**

CLASS 4: HOLDERS OF JUNIPER INTERESTS

THIS BALLOT IS TO BE USED BY OR ON BEHALF OF HOLDERS OF CLASS 4 JUNIPER INTERESTS IN IMH FINANCIAL CORPORATION. PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. IF DONLIN, RECANO & COMPANY, INC. (THE “VOTING AGENT”) HAS NOT ACTUALLY RECEIVED THIS BALLOT BY 5:00 P.M. EASTERN TIME ON OCTOBER 6, 2020 (THE “VOTING DEADLINE”), UNLESS EXTENDED BY THE DEBTOR IN THE EXERCISE OF ITS DISCRETION AND IN CONSULTATION WITH JPMORGAN CHASE FUNDING, INC., IT WILL NOT BE COUNTED. FACSIMILE AND E-MAIL BALLOTS WILL NOT BE ACCEPTED.

This ballot (the “**Ballot**”) is submitted to you to solicit your vote to accept or reject the *Amended Chapter 11 Plan of IMH Financial Corporation* [D.I. 158] (including all exhibits thereto and as amended, modified or supplemented from time to time, the “**Plan**”)² filed by IMH Financial Corporation, the debtor and debtor in possession (the “**Debtor**”), in this case. The Plan is described in the related *Amended Disclosure Statement Dated September 2, 2020 for Chapter 11 Plan of IMH Financial Corporation* [D.I. 159] (the “**Disclosure Statement**”), which was approved by order [D.I. ___] (the “**Disclosure Statement Order**”) of the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”). The Disclosure Statement provides information to assist you in deciding how to vote your Ballot. Copies of the Plan, Disclosure Statement, and Disclosure Statement Order are enclosed herewith. Pleadings filed in this case are also available to be viewed at no charge on the Debtor’s case website (www.donlinrecano.com/imh) or for a fee at the Bankruptcy Court’s website

¹ The Debtor in this chapter 11 case, along with the last four digits of the Debtor’s federal tax identification number, as applicable, is IMH Financial Corporation (7126). The location of the Debtor’s corporate headquarters is 7001 N Scottsdale Rd., Scottsdale, Arizona 85253.

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan.

(<http://www.deb.uscourts.gov>) by following the directions for accessing the ECF system on such website.

Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your Interest has been placed in Class 4 under the Plan. If you hold claims or equity interests in more than one class, you will receive a ballot for each class in which you are entitled to vote.

If your Ballot is not actually received by Donlin, Recano & Company, Inc. (the “Voting Agent”) on or before October 6, 2020 at 5:00 p.m. Prevailing Eastern Time (the “Voting Deadline”), and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND
INSTRUCTIONS BEFORE COMPLETING THIS BALLOT**

**YOU MUST SUBMIT YOUR BALLOT BY ONE (AND ONLY ONE) OF THE
FOLLOWING METHODS:**

Via eBallot Portal: Submit your Class 4 Juniper Interests Ballot via the Voting Agent’s online portal by visiting www.DonlinRecano.com/clients/imh/vote (the “eBallot Portal”).

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot.

Unique eBallot ID#:_____

The Voting Agent’s eBallot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each eBallot ID# is to be used solely for voting only those Interests described in Item 1 of your electronic Ballot.

Please complete and submit an electronic Ballot for each eBallot ID# you receive, as applicable.

Interest holders who cast a Ballot using the eBallot Portal should NOT also submit a paper Ballot.

OR

Via Paper Ballot. Complete, sign, and date this Ballot and return it (with an original signature) promptly in the envelope provided via first class mail to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219 or via personal delivery or overnight courier to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, 6201 15th Avenue, Brooklyn, NY 11219.

PLEASE COMPLETE ALL ITEMS BELOW. IF NEITHER THE “ACCEPT” NOR “REJECT” BOX IS CHECKED IN ITEM 1, OR BOTH THE “ACCEPT” AND “REJECT” BOX IS CHECKED IN ITEM 1, THIS BALLOT WILL NOT BE COUNTED AS HAVING BEEN CAST. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Equity Interest of Class 4. For purposes of voting to accept or reject the Plan, the undersigned certifies that as of July 23, 2020 (the “**Voting Record Date**”), the undersigned holds a Class 4 Juniper Interest in the Debtor consisting of:

Item 2. Vote. The undersigned holder of a Class 4 Juniper Interest in the Debtor hereby votes as follows (please check one box only):

☐ **Accept** the Plan

☐ **Reject** the Plan

Item 3. Acknowledgments. By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Plan on behalf of the interest holder and make the other elections set forth in this Ballot. The undersigned understands that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Plan, or indicates both acceptance and rejection of the Plan, this Ballot will not be counted.

Name of Interest Holder

Signature

If by Authorized Agent, Name and Title

Social Security or Federal Tax I.D.

No. (optional)

Address

Telephone Number

Date Completed

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

Complete the Ballot by one of the following approved methods:

1. **Use of Online Ballot Portal.** To ensure that your electronic Ballot is counted, please follow the instructions of the Debtor's case website at www.DonlinRecano.com/clients/imh/vote. You will need to enter your unique eBallot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots will not be accepted by email, facsimile, or other electronic means (other than eBallot).
2. **Use of Hard Copy Ballot.** To ensure that your hard copy Ballot is counted, you must: provide all the information requested in accordance with these instructions and sign, date and return the completed Ballot to the Voting Agent in the preaddressed envelope enclosed with this Ballot either:
 - a. Via personal delivery or overnight courier to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, 6201 15th Avenue, Brooklyn, NY 11219, or
 - b. Via first class mail to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219.

Ballots must *actually* be received by the Voting Agent on or before October 6, 2020 at 5:00 p.m. (Eastern Time) (the "Voting Deadline"). If a Ballot is received after the Voting Deadline, it will not be counted. An envelope addressed to the Voting Agent is enclosed for your convenience. ***Ballots submitted by facsimile or e-mail will not be accepted.***

1. Please sign and date your Ballot as required in Item 3. Your signature is required before the Ballot may be counted.
2. The following voting procedures apply to your Ballot:
 - a. Holders of Interests within the Voting Classes may not split their vote. Accordingly, an individual Ballot that partially rejects and partially accepts the Plan will not be counted;
 - b. The delivery of a Ballot will be deemed made only when the Voting Agent has actually received the original, executed Ballot or when the Interest holder submits a Ballot through the online balloting portal on the Debtor's case website;
 - c. If an Interest holder entitled to vote casts more than one Ballot before the Voting Deadline, the last properly executed Ballot received before the Voting Deadline shall supersede and revoke any earlier received Ballot, and only the last Ballot received before the Voting Deadline shall be counted;
 - d. If an Interest holder entitled to vote casts multiple Ballots which are received by the Voting Agent on the same day, but which are inconsistent, such Ballots shall not be counted;

- e. Any Interest holder entitled to vote that has delivered a Ballot may withdraw such Ballot solely in accordance with Bankruptcy Rule 3018(a);
 - f. Subject to any contrary order of the Court, the Debtor reserves the right to reject any and all Ballots that are not in the proper form;
 - g. Subject to any contrary order of the Court, the Debtor, in consultation with JPM, reserves the right to waive, without notice, any defects, irregularities or conditions of delivery as to any particular Ballot, including failure to timely file such Ballot;
 - h. Unless otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtor (or the Court) determines, and delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived;
 - i. Neither the Debtor, the Voting Agent nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to any Ballot returned to the Voting Agent or with respect to deliveries of Ballots, nor will any such party incur any liability for failure to provide such notification. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will not be counted, except as set forth in subsection (g) above;
 - j. The Debtor expressly reserves the right, subject to approval of the Bankruptcy Court, to amend at any time and from time to time the terms of the Plan (subject to compliance with section 1127 of the Bankruptcy Code and the terms of the Plan regarding modification). If the Debtor makes non-material changes to the terms of the Plan, the Debtor will not resolicit votes for acceptance or rejection of the Plan; and
 - k. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
3. If you have received a damaged Ballot or have lost your Ballot, or if you have any questions concerning this Ballot or the voting procedures, please call the Voting Agent at 1-877-534-8310 or sending an email to imhinfo@donlinrecano.com. Please do not direct any inquires to the Bankruptcy Court.
4. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.
5. **PLEASE RETURN YOUR BALLOT PROMPTLY. BALLOTS MUST *ACTUALLY* BE *RECEIVED* BY THE VOTING AGENT BY OCTOBER 6, 2020 AT 5:00 P.M. (EASTERN TIME). THE VOTING AGENT WILL *NOT* ACCEPT BALLOTS BY FACSIMILE OR E-MAIL.**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
IMH FINANCIAL CORPORATION,	)	Case No. 20-11858-CSS
Debtor. ¹)	

**BALLOT TO ACCEPT OR REJECT
PLAN OF IMH FINANCIAL CORPORATION**

CLASS 5: HOLDERS OF JPM INTERESTS

**THIS BALLOT IS TO BE USED BY OR ON BEHALF OF HOLDERS OF
CLASS 5 JPM INTERESTS IN IMH FINANCIAL CORPORATION.
PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY.
IF DONLIN, RECANO & COMPANY, INC. (THE “VOTING AGENT”) HAS NOT
ACTUALLY RECEIVED THIS BALLOT BY 5:00 P.M. EASTERN TIME ON
OCTOBER 6, 2020 (THE “VOTING DEADLINE”), UNLESS EXTENDED BY THE
DEBTOR IN THE EXERCISE OF ITS DISCRETION AND IN CONSULTATION
WITH JPMORGAN CHASE FUNDING, INC., IT WILL NOT BE COUNTED.
FACSIMILE AND E-MAIL BALLOTS WILL NOT BE ACCEPTED.**

This ballot (the “**Ballot**”) is submitted to you to solicit your vote to accept or reject the *Amended Chapter 11 Plan of IMH Financial Corporation* [D.I. 158] (including all exhibits thereto and as amended, modified or supplemented from time to time, the “**Plan**”)² filed by IMH Financial Corporation, the debtor and debtor in possession (the “**Debtor**”), in this case. The Plan is described in the related *Amended Disclosure Statement Dated September 2, 2020 for Chapter 11 Plan of IMH Financial Corporation* [D.I. 159] (the “**Disclosure Statement**”), which was approved by order [D.I. ___] (the “**Disclosure Statement Order**”) of the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”). The Disclosure Statement provides information to assist you in deciding how to vote your Ballot. Copies of the Plan, Disclosure Statement, and Disclosure Statement Order are enclosed herewith. Pleadings filed in this case are also available to be viewed at no charge on the Debtor’s case website (www.donlinrecano.com/imh) or for a fee at the Bankruptcy Court’s website (<http://www.deb.uscourts.gov>) by following the directions for accessing the ECF system on such website.

¹ The Debtor in this chapter 11 case, along with the last four digits of the Debtor’s federal tax identification number, as applicable, is IMH Financial Corporation (7126). The location of the Debtor’s corporate headquarters is 7001 N Scottsdale Rd., Scottsdale, Arizona 85253.

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan.

Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your Interest has been placed in Class 5 under the Plan. If you hold claims or equity interests in more than one class, you will receive a ballot for each class in which you are entitled to vote.

If your Ballot is not actually received by Donlin, Recano & Company, Inc. (the “Voting Agent”) on or before October 6, 2020 at 5:00 p.m. Prevailing Eastern Time (the “Voting Deadline”), and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND
INSTRUCTIONS BEFORE COMPLETING THIS BALLOT**

**YOU MUST SUBMIT YOUR BALLOT BY ONE (AND ONLY ONE) OF THE
FOLLOWING METHODS:**

Via eBallot Portal: Submit your Class 5 JPM Interests Ballot via the Voting Agent’s online portal by visiting www.DonlinRecano.com/clients/imh/vote (the “eBallot Portal”).

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot.

Unique eBallot ID#:_____

The Voting Agent’s eBallot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each eBallot ID# is to be used solely for voting only those Interests described in Item 1 of your electronic Ballot.

Please complete and submit an electronic Ballot for each eBallot ID# you receive, as applicable.

Interest holders who cast a Ballot using the eBallot Portal should NOT also submit a paper Ballot.

OR

Via Paper Ballot. Complete, sign, and date this Ballot and return it (with an original signature) promptly in the envelope provided via first class mail to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219 or via personal delivery or overnight courier to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, 6201 15th Avenue, Brooklyn, NY 11219.

PLEASE COMPLETE ALL ITEMS BELOW. IF NEITHER THE “ACCEPT” NOR “REJECT” BOX IS CHECKED IN ITEM 1, OR BOTH THE “ACCEPT” AND “REJECT” BOX IS CHECKED IN ITEM 1, THIS BALLOT WILL NOT BE COUNTED AS HAVING BEEN CAST. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Equity Interest of Class 5 JPM Interests. For purposes of voting to accept or reject the Plan, the undersigned certifies that as of July 23, 2020 (the “**Voting Record Date**”), the undersigned holds a Class 5 JPM Interest in the Debtor consisting of:

Item 2. Vote. The undersigned holder of a Class 5 JPM Interest in the Debtor hereby votes as follows (please check one box only):

☐ **Accept** the Plan

☐ **Reject** the Plan

Item 3. Acknowledgments. By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Plan on behalf of the interest holder and make the other elections set forth in this Ballot. The undersigned understands that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Plan, or indicates both acceptance and rejection of the Plan, this Ballot will not be counted.

Name of Interest Holder

Signature

If by Authorized Agent, Name and Title

Social Security or Federal Tax I.D.
No. (optional)

Address

Telephone Number

Date Completed

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

Complete the Ballot by one of the following approved methods:

1. **Use of Online Ballot Portal.** To ensure that your electronic Ballot is counted, please follow the instructions of the Debtor's case website at www.DonlinRecano.com/clients/imh/vote. You will need to enter your unique eBallot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots will not be accepted by email, facsimile, or other electronic means (other than eBallot).
2. **Use of Hard Copy Ballot.** To ensure that your hard copy Ballot is counted, you must: provide all the information requested in accordance with these instructions and sign, date and return the completed Ballot to the Voting Agent in the preaddressed envelope enclosed with this Ballot either:
 - a. Via personal delivery or overnight courier to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, 6201 15th Avenue, Brooklyn, NY 11219, or
 - b. Via first class mail to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219.

Ballots must *actually* be received by the Voting Agent on or before October 6, 2020 at 5:00 p.m. (Eastern Time) (the "Voting Deadline"). If a Ballot is received after the Voting Deadline, it will not be counted. An envelope addressed to the Voting Agent is enclosed for your convenience. ***Ballots submitted by facsimile or e-mail will not be accepted.***

1. Please sign and date your Ballot as required in Item 3. Your signature is required before the Ballot may be counted.
2. The following voting procedures apply to your Ballot:
 - a. Holders of Interests within the Voting Classes may not split their vote. Accordingly, an individual Ballot that partially rejects and partially accepts the Plan will not be counted;
 - b. The delivery of a Ballot will be deemed made only when the Voting Agent has actually received the original, executed Ballot;
 - c. If an Interest holder entitled to vote casts more than one Ballot before the Voting Deadline, the last properly executed Ballot received before the Voting Deadline shall supersede and revoke any earlier received Ballot, and only the last Ballot received before the Voting Deadline shall be counted;
 - d. If an Interest holder entitled to vote casts multiple Ballots which are received by the Voting Agent on the same day, but which are inconsistent, such Ballots shall not be counted;
 - e. Any Interest holder entitled to vote that has delivered a Ballot may withdraw such

Ballot solely in accordance with Bankruptcy Rule 3018(a);

- f. Subject to any contrary order of the Court, the Debtor reserves the right to reject any and all Ballots that are not in the proper form;
 - g. Subject to any contrary order of the Court, the Debtor, in consultation with JPM, reserves the right to waive, without notice, any defects, irregularities or conditions of delivery as to any particular Ballot, including failure to timely file such Ballot;
 - h. Unless otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtor (or the Court) determines, and delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived;
 - i. Neither the Debtor, the Voting Agent nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to any Ballot returned to the Voting Agent or with respect to deliveries of Ballots, nor will any such party incur any liability for failure to provide such notification. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will not be counted, except as set forth in subsection (g) above;
 - j. The Debtor expressly reserves the right, subject to approval of the Bankruptcy Court, to amend at any time and from time to time the terms of the Plan (subject to compliance with section 1127 of the Bankruptcy Code and the terms of the Plan regarding modification). If the Debtor makes non-material changes to the terms of the Plan, the Debtor will not resolicit votes for acceptance or rejection of the Plan; and
 - k. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
3. If you have received a damaged Ballot or have lost your Ballot, or if you have any questions concerning this Ballot or the voting procedures, please call the Voting Agent at 1-877-534-8310 or sending an email to imhinfo@donlinrecano.com. Please do not direct any inquires to the Bankruptcy Court.
4. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.
5. **PLEASE RETURN YOUR BALLOT PROMPTLY. BALLOTS MUST *ACTUALLY* BE *RECEIVED* BY THE VOTING AGENT BY OCTOBER 6, 2020 AT 5:00 P.M. (EASTERN TIME). THE VOTING AGENT WILL *NOT* ACCEPT BALLOTS BY FACSIMILE OR E-MAIL.**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
IMH FINANCIAL CORPORATION,	)	Case No. 20-11858-CSS
Debtor. ¹)	

**BALLOT TO ACCEPT OR REJECT
PLAN OF IMH FINANCIAL CORPORATION**

CLASS 6: HOLDERS OF COMMON STOCK INTERESTS

THIS BALLOT IS TO BE USED BY OR ON BEHALF OF HOLDERS OF CLASS 6 COMMON STOCK INTERESTS IN IMH FINANCIAL CORPORATION. PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. IF DONLIN, RECANO & COMPANY, INC. (THE “VOTING AGENT”) HAS NOT ACTUALLY RECEIVED THIS BALLOT BY 5:00 P.M. EASTERN TIME ON OCTOBER 6, 2020 (THE “VOTING DEADLINE”), UNLESS EXTENDED BY THE DEBTOR IN THE EXERCISE OF ITS DISCRETION AND IN CONSULTATION WITH JPMORGAN CHASE FUNDING, INC., IT WILL NOT BE COUNTED. FACSIMILE AND E-MAIL BALLOTS WILL NOT BE ACCEPTED.

This ballot (the “**Ballot**”) is submitted to you to solicit your vote to accept or reject the *Amended Chapter 11 Plan of IMH Financial Corporation* [D.I. 158] (including all exhibits thereto and as amended, modified or supplemented from time to time, the “**Plan**”)² filed by IMH Financial Corporation, the debtor and debtor in possession (the “**Debtor**”), in this case. The Plan is described in the related *Amended Disclosure Statement Dated September 2, 2020 for Chapter 11 Plan of IMH Financial Corporation* [D.I. 159] (the “**Disclosure Statement**”), which was approved by order [D.I. ___] (the “**Disclosure Statement Order**”) of the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”). The Disclosure Statement provides information to assist you in deciding how to vote your Ballot. Copies of the Plan, Disclosure Statement, and Disclosure Statement Order are enclosed herewith. Pleadings filed in this case are also available to be viewed at no charge on the Debtor’s case website (www.donlinrecano.com/imh) or for a fee at the Bankruptcy Court’s website (<http://www.deb.uscourts.gov>) by following the directions for accessing the ECF system on such website.

¹ The Debtor in this chapter 11 case, along with the last four digits of the Debtor’s federal tax identification number, as applicable, is IMH Financial Corporation (7126). The location of the Debtor’s corporate headquarters is 7001 N Scottsdale Rd., Scottsdale, Arizona 85253.

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan.

Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your Interest has been placed in Class 6 under the Plan. If you hold claims or equity interests in more than one class, you will receive a ballot for each class in which you are entitled to vote.

If your Ballot is not actually received by Donlin, Recano & Company, Inc. (the “Voting Agent”) on or before October 6, 2020 at 5:00 p.m. Prevailing Eastern Time (the “Voting Deadline”), and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND
INSTRUCTIONS BEFORE COMPLETING THIS BALLOT**

**YOU MUST SUBMIT YOUR BALLOT BY ONE (AND ONLY ONE) OF THE
FOLLOWING METHODS:**

Via eBallot Portal: Submit your Class 6 Common Stock Interests Ballot via the Voting Agent’s online portal by visiting www.DonlinRecano.com/clients/imh/vote (the “eBallot Portal”).

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot.

Unique eBallot ID#: _____

The Voting Agent’s eBallot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each eBallot ID# is to be used solely for voting only those Interests described in Item 1 of your electronic Ballot.

Please complete and submit an electronic Ballot for each eBallot ID# you receive, as applicable.

Interest holders who cast a Ballot using the eBallot Portal should NOT also submit a paper Ballot.

OR

Via Paper Ballot. Complete, sign, and date this Ballot and return it (with an original signature) promptly in the envelope provided via first class mail to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219 or via personal delivery or overnight courier to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, 6201 15th Avenue, Brooklyn, NY 11219.

PLEASE COMPLETE ALL ITEMS BELOW. IF NEITHER THE “ACCEPT” NOR “REJECT” BOX IS CHECKED IN ITEM 1, OR BOTH THE “ACCEPT” AND “REJECT” BOX IS CHECKED IN ITEM 1, THIS BALLOT WILL NOT BE COUNTED AS HAVING BEEN CAST. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Equity Interest of Class 6 Common Stock Interests. For purposes of voting to accept or reject the Plan, the undersigned certifies that as of July 23, 2020 (the “**Voting Record Date**”), the undersigned holds a Class 6 Common Stock Interest in the Debtor consisting of:

Item 2. Vote. The undersigned holder of a Class 6 Common Stock Interest in the Debtor hereby votes as follows (please check one box only):

☐ **Accept** the Plan

☐ **Reject** the Plan

Item 3. Optional Release Election. If you voted to accept or reject the Plan, check this box if you elect **not** to grant the third-party releases set forth in Article VIII of the Plan. If you vote to accept or reject the Plan, and do not check the below box, you will be deemed to consent to the releases set forth in Article VIII of the Plan and the related injunction to the fullest extent permitted by applicable law.

☐ The undersigned elects not to grant the releases contained in Article VIII of the Plan

The release and injunction provisions contained in Article VIII of the Plan are attached to this Ballot for your reference.

Item 4. Acknowledgments. By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Plan on behalf of the interest holder and make the other elections set forth in this Ballot. The undersigned understands that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Plan, or indicates both acceptance and rejection of the Plan, this Ballot will not be counted.

THE UNDERSIGNED FURTHER ACKNOWLEDGES THAT IN THE EVENT THE UNDERSIGNED VOTES TO ACCEPT OR REJECT THE PLAN AND FAILS TO OPT-OUT OF PROVIDING THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII OF THE PLAN AND ATTACHED TO THIS BALLOT, THE UNDERSIGNED IS DEEMED TO HAVE ACCEPTED AND CONSENTED TO THE RELEASE PROVISIONS SET FORTH IN ARTICLE VIII OF THE PLAN, INCLUDING RELEASES OF NON-DEBTORS.

Name of Interest Holder

Signature

If by Authorized Agent, Name and Title

Social Security or Federal Tax I.D.

No. (optional)

Address

Telephone Number

Date Completed

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

Complete the Ballot by one of the following approved methods:

1. **Use of Online Ballot Portal.** To ensure that your electronic Ballot is counted, please follow the instructions of the Debtor's case website at www.DonlinRecano.com/clients/imh/vote. You will need to enter your unique eBallot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots will not be accepted by email, facsimile, or other electronic means (other than eBallot).
2. **Use of Hard Copy Ballot.** To ensure that your hard copy Ballot is counted, you must: provide all the information requested in accordance with these instructions and sign, date and return the completed Ballot to the Voting Agent in the preaddressed envelope enclosed with this Ballot either:
 - a. Via personal delivery or overnight courier to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, 6201 15th Avenue, Brooklyn, NY 11219, or
 - b. Via first class mail to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219.

Ballots must *actually* be received by the Voting Agent on or before October 6, 2020 at 5:00 p.m. (Eastern Time) (the "Voting Deadline"). If a Ballot is received after the Voting Deadline, it will not be counted. An envelope addressed to the Voting Agent is enclosed for your convenience. ***Ballots submitted by facsimile or e-mail will not be accepted.***

1. If you vote to accept or reject the Plan in Item 2, check the box in Item 3 if you elect not to grant the third-party releases set forth in Article VIII of the Plan. **If you vote to accept or reject the Plan, and do not check the below box, you will be deemed to consent to the releases set forth in Article VIII of the Plan and the related injunction to the fullest extent permitted by applicable law.**
2. Please sign and date your Ballot as required in Item 4. Your signature is required before the Ballot may be counted.
3. The following voting procedures apply to your Ballot:
 - a. Holders of Interests within the Voting Classes may not split their vote. Accordingly, an individual Ballot that partially rejects and partially accepts the Plan will not be counted;
 - b. The delivery of a Ballot will be deemed made only when the Voting Agent has actually received the original, executed Ballot;
 - c. If an Interest holder entitled to vote casts more than one Ballot before the Voting Deadline, the last properly executed Ballot received before the Voting Deadline shall supersede and revoke any earlier received Ballot, and only the last Ballot received before the Voting Deadline shall be counted;
 - d. If an Interest holder entitled to vote casts multiple Ballots which are received by the Voting Agent on the same day, but which are inconsistent, such Ballots shall not be counted;

- e. Any Interest holder entitled to vote that has delivered a Ballot may withdraw such Ballot solely in accordance with Bankruptcy Rule 3018(a);
 - f. Subject to any contrary order of the Court, the Debtor reserves the right to reject any and all Ballots that are not in the proper form;
 - g. Subject to any contrary order of the Court, the Debtor, in consultation with JPM, reserves the right to waive, without notice, any defects, irregularities or conditions of delivery as to any particular Ballot, including failure to timely file such Ballot;
 - h. Unless otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtor (or the Court) determines, and delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived;
 - i. Neither the Debtor, the Voting Agent nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to any Ballot returned to the Voting Agent or with respect to deliveries of Ballots, nor will any such party incur any liability for failure to provide such notification. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will not be counted, except as set forth in subsection (g) above;
 - j. The Debtor expressly reserves the right, subject to approval of the Bankruptcy Court, to amend at any time and from time to time the terms of the Plan (subject to compliance with section 1127 of the Bankruptcy Code and the terms of the Plan regarding modification). If the Debtor makes non-material changes to the terms of the Plan, the Debtor will not resolicit votes for acceptance or rejection of the Plan; and
 - k. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
4. If you have received a damaged Ballot or have lost your Ballot, or if you have any questions concerning this Ballot or the voting procedures, please call the Voting Agent at 1-877-534-8310 or sending an email to imhinfo@donlinrecano.com. Please do not direct any inquires to the Bankruptcy Court.
5. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.
6. **PLEASE RETURN YOUR BALLOT PROMPTLY. BALLOTS MUST *ACTUALLY* BE RECEIVED BY THE VOTING AGENT BY OCTOBER 6, 2020 AT 5:00 P.M. (EASTERN TIME). THE VOTING AGENT WILL *NOT* ACCEPT BALLOTS BY FACSIMILE OR E-MAIL.**

The Full Text of the Release and Injunction Provisions from Article VIII of the Plan Appears Below:

Releases by the Debtor³

Notwithstanding anything contained in this Plan to the contrary, pursuant to Section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Plan Effective Date, each Released Party⁴ is deemed released and discharged by the Debtor, the Reorganized Debtor,⁵ and the Releasing Parties⁶ from any and all Causes of Action, including any derivative claims, asserted on behalf of the Debtor, that the Debtor or the Reorganized Debtor would have been legally entitled to assert in their own right or on behalf of the Holder of any Claim against, or Interest in, the Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtor (including management, ownership, or operation thereof), the Debtor's in- or out-of-court restructuring efforts, intercompany transactions, the Bankruptcy Case, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the DIP Facility, the DIP Documents, the Exit Facility, the Exit Facility Documents, or any Restructuring, contract, instrument, release, or other Plan Transaction Document, agreement, or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, or the Plan, the filing of the Bankruptcy Case, the pursuit of the DIP Facility, the pursuit of the Exit Facility, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of the New Common Stock pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post- Plan Effective Date obligations of any party or Entity under the Plan, or any document,

³ "Debtor" means IMH Financial Corporation.

⁴ "Releasing Party" means, collectively, each of the following in their respective capacities as such: (a) the Debtor and the Reorganized Debtor; (b) the parties to the Restructuring Support Agreement; (c) the DIP Lender; (d) with respect to the Debtor, the Reorganized Debtor, and each of the foregoing Entities in clause (b), each of their current and former affiliates; (d) with respect to each of the foregoing Entities in clauses (a) through (c), such Entities' predecessors, successors and assigns, subsidiaries, affiliates, managed accounts or funds, and all of their respective current and former officers, managers, directors principals, direct and indirect shareholders, direct and indirect members, direct and indirect partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, agents and other professionals, and such Persons' respective heirs, executors, estates, servants and nominees; and (e) Holders of a Claim or Interest; **provided, however,** that such Holder shall be neither a Releasing Party nor a Released Party if it: (i) is the Holder of an Interest in a Class that is entitled to vote and such holder (x) votes to accept or reject the Plan and (y) elects on its Ballot to opt out of the releases contained in Article VIII of the Plan; (ii) is the Holder of an Interest in a Class that is entitled to vote and such holder does not return a ballot accepting or rejecting the Plan; (iii) is the Holder of an Interest in a Class that is entitled to vote and such Class votes to reject the Plan; or (iv) is the Holder of a Claim that is Unimpaired under the Plan that timely files with the Bankruptcy Court on the docket of the Bankruptcy Case an objection to the releases contained in Article VIII of the Plan that is either (a) uncontested by the Debtor or (b) sustained by the Bankruptcy Court (a "Release Objection"); **provided further, however,** that the parties to the Restructuring Support Agreement shall not be entitled to opt out of the releases contained in Article VIII of the Plan.

⁵ "Reorganized Debtor" means the Debtor, or any successor or assign thereto, by merger, consolidation, or otherwise, on or after the Plan Effective Date.

⁶ "Released Party" means, collectively, each of the following in their respective capacities as such: (a) the Debtor and the Reorganized Debtor, and all of their (1) current financial advisors, attorneys, accounts, investment bankers, representatives, and other professionals, (2) current employees, consultants, affiliates, officers, managers, and directors, including any such Persons or Entities retained pursuant to section 363 of the Bankruptcy Code; (b) the parties to the Restructuring Support Agreement; (c) the DIP Lender; (d) with respect to the Debtor, the Reorganized Debtor, the Entities in clause (b), each of their current and former affiliates; and (e) with respect to each of the foregoing Entities in clauses (a) through (c), such Entities' predecessors, successors and assigns, subsidiaries, affiliates, managed accounts or funds, and all of their respective current and former officers, managers, directors, principals, direct and indirect shareholders, direct and indirect members, direct and indirect partners, direct and indirect equity holders, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, agents and other professionals, and such Persons' respective heirs, executors, estates, servants and nominees; **provided, however,** that any Holder of a Claim or Interest that opts out of the releases in accordance with the provisions of Article VIII of Plan shall not be a "Released Party."

instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Consensual Releases by Holders of Claims⁷ and Interests⁸

As of the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtor under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Plan Effective Date, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtor, the Reorganized Debtor, and each Released Party from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including but not limited to any derivative claims, asserted or assertable on behalf of the Debtor, its Estate, or the Reorganized Debtor, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtor (including management, ownership, or operation thereof), the Debtor's in- or out-of-court restructuring efforts, intercompany transactions, the Bankruptcy Case, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the DIP Facility, the DIP Documents, the Disclosure Statement, the Plan, the Exit Facility, the Exit Facility Documents, contract, instrument, release, or other Plan Transaction Document, agreement, or document created or entered into in connection with the Restructuring Support Agreement, the DIP Facility, the Disclosure Statement, or the Plan, the filing of the Bankruptcy Case, the pursuit of the DIP Facility, the pursuit of the Exit Facility, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of the New Common Stock pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date provided, however, that the foregoing releases shall have no effect on the liability of any Person or Entity that results from any act or omission based on or arising out of gross negligence, fraud or willful misconduct. Notwithstanding anything contained herein to the contrary, the foregoing release shall not release any obligation of any Person or Entity under the Plan or any document, instrument or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Section 1129 of the Bankruptcy Code, of the releases described in this Article VIII which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII is: (1) consensual; (2) in exchange for the good and valuable consideration provided by the Released Parties, (3) a good-faith settlement and compromise of such Claims; (4) in the best interests of the Debtor and all Holders of Claims and Interests;

⁷ "Claim" means any "claim," as such term is defined in section 101(5) of the Bankruptcy Code, against the Debtor.

⁸ "Interest" means the Common Stock, Preferred Stock, Warrants, and any limited liability company interest, equity security (as defined in section 101(16) of the Bankruptcy Code), equity, ownership, profit interest, unit, or share in the Debtor (including all options, warrants, rights, or other securities or agreements to obtain such an interest or share in the Debtor), whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security.

(5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) subject to the provisions of this Section VIII, a bar to any of the Releasing Parties or the Debtor or its Estate asserting any claim, Cause of Action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property.

Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold claims or interests that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Plan Effective Date, from taking any of the following actions against, as applicable, the Debtor, the Reorganized Debtor, the Exculpated Parties,⁹ or the Released Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Holder has filed a motion requesting the right to perform such setoff on or before the Plan Effective Date, and notwithstanding an indication of a claim or interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

⁹ “Exculpated Party” means, collectively, (a) the Debtor; (b) the Debtor’s Professionals; (c) official committees appointed in the Bankruptcy Case (if any) and each of their respective members and any Professional; and (d) with respect to each of the foregoing, such Entities’ current officers, managers, directors, , employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, and other professionals, and such persons’ respective heirs, executors, estates, servants and nominees.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
IMH FINANCIAL CORPORATION,	)	Case No. 20-11858-CSS
Debtor. ¹)	

**BALLOT TO ACCEPT OR REJECT
PLAN OF IMH FINANCIAL CORPORATION**

CLASS 7: HOLDERS OF OUTSTANDING WARRANT INTERESTS

**THIS BALLOT IS TO BE USED BY OR ON BEHALF OF HOLDERS OF
CLASS 7 OUTSTANDING WARRANT INTERESTS IN IMH FINANCIAL
CORPORATION.**

**PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY.
IF DONLIN, RECANO & COMPANY, INC. (THE “VOTING AGENT”) HAS NOT
ACTUALLY RECEIVED THIS BALLOT BY 5:00 P.M. EASTERN TIME ON OCTOBER
6, 2020 (THE “VOTING DEADLINE”), UNLESS EXTENDED BY THE DEBTOR IN
THE EXERCISE OF ITS DISCRETION AND IN CONSULTATION WITH JPMORGAN
CHASE FUNDING, INC., IT WILL NOT BE COUNTED.
FACSIMILE AND E-MAIL BALLOTS WILL NOT BE ACCEPTED.**

This ballot (the “**Ballot**”) is submitted to you to solicit your vote to accept or reject the *Amended Chapter 11 Plan of IMH Financial Corporation* [D.I. 158] (including all exhibits thereto and as amended, modified or supplemented from time to time, the “**Plan**”)² filed by IMH Financial Corporation, the debtor and debtor in possession (the “**Debtor**”), in this case. The Plan is described in the related *Amended Disclosure Statement Dated September 2, 2020 for Chapter 11 Plan of IMH Financial Corporation* [D.I. 159] (the “**Disclosure Statement**”), which was approved by order [D.I. ___] (the “**Disclosure Statement Order**”) of the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”). The Disclosure Statement provides information to assist you in deciding how to vote your Ballot. Copies of the Plan, Disclosure Statement, and Disclosure Statement Order are enclosed herewith. Pleadings filed in this case are also available to be viewed at no charge on the Debtor’s case website (www.donlinrecano.com/imh) or for a fee at the Bankruptcy Court’s website (<http://www.deb.uscourts.gov>) by following the directions for accessing the ECF system on such website.

¹ The Debtor in this chapter 11 case, along with the last four digits of the Debtor’s federal tax identification number, as applicable, is IMH Financial Corporation (7126). The location of the Debtor’s corporate headquarters is 7001 N Scottsdale Rd., Scottsdale, Arizona 85253.

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan.

Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your Interest has been placed in Class 7 under the Plan. If you hold claims or equity interests in more than one class, you will receive a ballot for each class in which you are entitled to vote.

If your Ballot is not actually received by Donlin, Recano & Company, Inc. (the “Voting Agent”) on or before October 6, 2020 at 5:00 p.m. Prevailing Eastern Time (the “Voting Deadline”), and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND
INSTRUCTIONS BEFORE COMPLETING THIS BALLOT**

**YOU MUST SUBMIT YOUR BALLOT BY ONE (AND ONLY ONE) OF THE
FOLLOWING METHODS:**

Via eBallot Portal: Submit your Class 7 Outstanding Warrant Interests Ballot via the Voting Agent’s online portal by visiting www.DonlinRecano.com/clients/imh/vote (the “eBallot Portal”).

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot.

Unique eBallot ID#:_____

The Voting Agent’s eBallot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each eBallot ID# is to be used solely for voting only those Interests described in Item 1 of your electronic Ballot.

Please complete and submit an electronic Ballot for each eBallot ID# you receive, as applicable.

Interest holders who cast a Ballot using the eBallot Portal should NOT also submit a paper Ballot.

OR

Via Paper Ballot. Complete, sign, and date this Ballot and return it (with an original signature) promptly in the envelope provided via first class mail to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219 or via personal delivery or overnight courier to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, 6201 15th Avenue, Brooklyn, NY 11219.

PLEASE COMPLETE ALL ITEMS BELOW. IF NEITHER THE “ACCEPT” NOR “REJECT” BOX IS CHECKED IN ITEM 1, OR BOTH THE “ACCEPT” AND “REJECT” BOX IS CHECKED IN ITEM 1, THIS BALLOT WILL NOT BE COUNTED AS HAVING BEEN CAST. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Equity Interest of Class 7 Outstanding Warrant Interests. For purposes of voting to accept or reject the Plan, the undersigned certifies that as of July 23, 2020 (the “**Voting Record Date**”), the undersigned holds a Class 7 Outstanding Warrant Interest in the Debtor consisting of:

Item 2. Vote. The undersigned holder of a Class 7 Outstanding Warrant Interest in the Debtor hereby votes as follows (please check one box only):

☐ **Accept** the Plan

☐ **Reject** the Plan

Item 3. Optional Release Election. If you vote to accept or reject the Plan, check this box if you elect **not** to grant the third-party releases set forth in Article VIII of the Plan. If you vote to accept or reject the Plan, and do not check the below box, you will be deemed to consent to the releases set forth in Article VIII of the Plan and the related injunction to the fullest extent permitted by applicable law.

☐ The undersigned elects **not** to grant the releases contained in Article VIII of the Plan

The release and injunction provisions contained in Article VIII of the Plan are attached to this Ballot for your reference.

Item 4. Acknowledgments. By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Plan on behalf of the interest holder and make the other elections set forth in this Ballot. The undersigned understands that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Plan, or indicates both acceptance and rejection of the Plan, this Ballot will not be counted.

THE UNDERSIGNED FURTHER ACKNOWLEDGES THAT IN THE EVENT THE UNDERSIGNED VOTES TO ACCEPT OR REJECT THE PLAN AND FAILS TO OPT-OUT OF PROVIDING THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII OF THE PLAN AND ATTACHED TO THIS BALLOT, THE UNDERSIGNED IS DEEMED TO HAVE ACCEPTED AND CONSENTED TO THE RELEASE PROVISIONS SET FORTH IN ARTICLE VIII OF THE PLAN, INCLUDING RELEASES OF NON-DEBTORS.

Name of Interest Holder

Signature

If by Authorized Agent, Name and Title

Social Security or Federal Tax I.D.

No. (optional)

Address

Telephone Number

Date Completed

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

Complete the Ballot by one of the following approved methods:

1. **Use of Online Ballot Portal.** To ensure that your electronic Ballot is counted, please follow the instructions of the Debtor's case website at www.DonlinRecano.com/clients/imh/vote. You will need to enter your unique eBallot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots will not be accepted by email, facsimile, or other electronic means (other than eBallot).
2. **Use of Hard Copy Ballot.** To ensure that your hard copy Ballot is counted, you must: provide all the information requested in accordance with these instructions and sign, date and return the completed Ballot to the Voting Agent in the preaddressed envelope enclosed with this Ballot either:
 - a. Via personal delivery or overnight courier to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, 6201 15th Avenue, Brooklyn, NY 11219, or
 - b. Via first class mail to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219.

Ballots must *actually* be received by the Voting Agent on or before October 6, 2020 at 5:00 p.m. (Eastern Time) (the "Voting Deadline"). If a Ballot is received after the Voting Deadline, it will not be counted. An envelope addressed to the Voting Agent is enclosed for your convenience. ***Ballots submitted by facsimile or e-mail will not be accepted.***

1. If you vote to accept or reject the Plan in Item 2, check the box in Item 3 if you elect not to grant the third-party releases set forth in Article VIII of the Plan. **If you vote to accept or reject the Plan, and do not check the below box, you will be deemed to consent to the releases set forth in Article VIII of the Plan and the related injunction to the fullest extent permitted by applicable law.**
2. Please sign and date your Ballot as required in Item 4. Your signature is required before the Ballot may be counted.
3. The following voting procedures apply to your Ballot:
 - a. Holders of Interests within the Voting Classes may not split their vote. Accordingly, an individual Ballot that partially rejects and partially accepts the Plan will not be counted;
 - b. The delivery of a Ballot will be deemed made only when the Voting Agent has actually received the original, executed Ballot;
 - c. If an Interest holder entitled to vote casts more than one Ballot before the Voting Deadline, the last properly executed Ballot received before the Voting Deadline shall supersede and revoke any earlier received Ballot, and only the last Ballot received before the Voting Deadline shall be counted;
 - d. If an Interest holder entitled to vote casts multiple Ballots which are received by the Voting Agent on the same day, but which are inconsistent, such Ballots shall not be counted;

- e. Any Interest holder entitled to vote that has delivered a Ballot may withdraw such Ballot solely in accordance with Bankruptcy Rule 3018(a);
 - f. Subject to any contrary order of the Court, the Debtor reserves the right to reject any and all Ballots that are not in the proper form;
 - g. Subject to any contrary order of the Court, the Debtor, in consultation with JPM, reserves the right to waive, without notice, any defects, irregularities or conditions of delivery as to any particular Ballot, including failure to timely file such Ballot;
 - h. Unless otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtor (or the Court) determines, and delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived;
 - i. Neither the Debtor, the Voting Agent nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to any Ballot returned to the Voting Agent or with respect to deliveries of Ballots, nor will any such party incur any liability for failure to provide such notification. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will not be counted, except as set forth in subsection (g) above;
 - j. The Debtor expressly reserves the right, subject to approval of the Bankruptcy Court, to amend at any time and from time to time the terms of the Plan (subject to compliance with section 1127 of the Bankruptcy Code and the terms of the Plan regarding modification). If the Debtor makes non-material changes to the terms of the Plan, the Debtor will not resolicit votes for acceptance or rejection of the Plan; and
 - k. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
4. If you have received a damaged Ballot or have lost your Ballot, or if you have any questions concerning this Ballot or the voting procedures, please call the Voting Agent at 1-877-534-8310 or sending an email to imhinfo@donlinrecano.com. Please do not direct any inquires to the Bankruptcy Court.
5. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.
6. **PLEASE RETURN YOUR BALLOT PROMPTLY. BALLOTS MUST *ACTUALLY* BE RECEIVED BY THE VOTING AGENT BY OCTOBER 6, 2020 AT 5:00 P.M. (EASTERN TIME). THE VOTING AGENT WILL *NOT* ACCEPT BALLOTS BY FACSIMILE OR E-MAIL.**

The Full Text of the Release and Injunction Provisions from Article VIII of the Plan Appears Below:

Releases by the Debtor³

Notwithstanding anything contained in this Plan to the contrary, pursuant to Section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Plan Effective Date, each Released Party⁴ is deemed released and discharged by the Debtor, the Reorganized Debtor,⁵ and the Releasing Parties⁶ from any and all Causes of Action, including any derivative claims, asserted on behalf of the Debtor, that the Debtor or the Reorganized Debtor would have been legally entitled to assert in their own right or on behalf of the Holder of any Claim against, or Interest in, the Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtor (including management, ownership, or operation thereof), the Debtor's in- or out-of-court restructuring efforts, intercompany transactions, the Bankruptcy Case, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the DIP Facility, the DIP Documents, the Exit Facility, the Exit Facility Documents, or any Restructuring, contract, instrument, release, or other Plan Transaction Document, agreement, or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, or the Plan, the filing of the Bankruptcy Case, the pursuit of the DIP Facility, the pursuit of the Exit Facility, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of the New Common Stock pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post- Plan Effective Date obligations of any party or Entity under the Plan, or any document,

³ "Debtor" means IMH Financial Corporation.

⁴ "Releasing Party" means, collectively, each of the following in their respective capacities as such: (a) the Debtor and the Reorganized Debtor; (b) the parties to the Restructuring Support Agreement; (c) the DIP Lender; (d) with respect to the Debtor, the Reorganized Debtor, and each of the foregoing Entities in clause (b), each of their current and former affiliates; (d) with respect to each of the foregoing Entities in clauses (a) through (c), such Entities' predecessors, successors and assigns, subsidiaries, affiliates, managed accounts or funds, and all of their respective current and former officers, managers, directors principals, direct and indirect shareholders, direct and indirect members, direct and indirect partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, agents and other professionals, and such Persons' respective heirs, executors, estates, servants and nominees; and (e) Holders of a Claim or Interest; **provided, however,** that such Holder shall be neither a Releasing Party nor a Released Party if it: (i) is the Holder of an Interest in a Class that is entitled to vote and such holder (x) votes to accept or reject the Plan and (y) elects on its Ballot to opt out of the releases contained in Article VIII of the Plan; (ii) is the Holder of an Interest in a Class that is entitled to vote and such holder does not return a ballot accepting or rejecting the Plan; (iii) is the Holder of an Interest in a Class that is entitled to vote and such Class votes to reject the Plan; or (iv) is the Holder of a Claim that is Unimpaired under the Plan that timely files with the Bankruptcy Court on the docket of the Bankruptcy Case an objection to the releases contained in Article VIII of the Plan that is either (a) uncontested by the Debtor or (b) sustained by the Bankruptcy Court (a "Release Objection"); **provided further, however,** that the parties to the Restructuring Support Agreement shall not be entitled to opt out of the releases contained in Article VIII of the Plan.

⁵ "Reorganized Debtor" means the Debtor, or any successor or assign thereto, by merger, consolidation, or otherwise, on or after the Plan Effective Date.

⁶ "Released Party" means, collectively, each of the following in their respective capacities as such: (a) the Debtor and the Reorganized Debtor, and all of their (1) current financial advisors, attorneys, accounts, investment bankers, representatives, and other professionals, (2) current employees, consultants, affiliates, officers, managers, and directors, including any such Persons or Entities retained pursuant to section 363 of the Bankruptcy Code; (b) the parties to the Restructuring Support Agreement; (c) the DIP Lender; (d) with respect to the Debtor, the Reorganized Debtor, the Entities in clause (b), each of their current and former affiliates; and (e) with respect to each of the foregoing Entities in clauses (a) through (c), such Entities' predecessors, successors and assigns, subsidiaries, affiliates, managed accounts or funds, and all of their respective current and former officers, managers, directors, principals, direct and indirect shareholders, direct and indirect members, direct and indirect partners, direct and indirect equity holders, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, agents and other professionals, and such Persons' respective heirs, executors, estates, servants and nominees; **provided, however,** that any Holder of a Claim or Interest that opts out of the releases in accordance with the provisions of Article VIII of Plan shall not be a "Released Party."

instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Consensual Releases by Holders of Claims⁷ and Interests⁸

As of the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtor under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Plan Effective Date, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtor, the Reorganized Debtor, and each Released Party from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including but not limited to any derivative claims, asserted or assertable on behalf of the Debtor, its Estate, or the Reorganized Debtor, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtor (including management, ownership, or operation thereof), the Debtor's in- or out-of-court restructuring efforts, intercompany transactions, the Bankruptcy Case, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the DIP Facility, the DIP Documents, the Disclosure Statement, the Plan, the Exit Facility, the Exit Facility Documents, contract, instrument, release, or other Plan Transaction Document, agreement, or document created or entered into in connection with the Restructuring Support Agreement, the DIP Facility, the Disclosure Statement, or the Plan, the filing of the Bankruptcy Case, the pursuit of the DIP Facility, the pursuit of the Exit Facility, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of the New Common Stock pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date provided, however, that the foregoing releases shall have no effect on the liability of any Person or Entity that results from any act or omission based on or arising out of gross negligence, fraud or willful misconduct. Notwithstanding anything contained herein to the contrary, the foregoing release shall not release any obligation of any Person or Entity under the Plan or any document, instrument or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Section 1129 of the Bankruptcy Code, of the releases described in this Article VIII which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII is: (1) consensual; (2) in exchange for the good and valuable consideration provided by the Released Parties, (3) a good-faith settlement and compromise of such Claims; (4) in the best interests of the Debtor and all Holders of Claims and Interests;

⁷ "Claim" means any "claim," as such term is defined in section 101(5) of the Bankruptcy Code, against the Debtor.

⁸ "Interest" means the Common Stock, Preferred Stock, Warrants, and any limited liability company interest, equity security (as defined in section 101(16) of the Bankruptcy Code), equity, ownership, profit interest, unit, or share in the Debtor (including all options, warrants, rights, or other securities or agreements to obtain such an interest or share in the Debtor), whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security.

(5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) subject to the provisions of this Section VIII, a bar to any of the Releasing Parties or the Debtor or its Estate asserting any claim, Cause of Action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property.

Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold claims or interests that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Plan Effective Date, from taking any of the following actions against, as applicable, the Debtor, the Reorganized Debtor, the Exculpated Parties,⁹ or the Released Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Holder has filed a motion requesting the right to perform such setoff on or before the Plan Effective Date, and notwithstanding an indication of a claim or interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

⁹ “Exculpated Party” means, collectively, (a) the Debtor; (b) the Debtor’s Professionals; (c) official committees appointed in the Bankruptcy Case (if any) and each of their respective members and any Professional; and (d) with respect to each of the foregoing, such Entities’ current officers, managers, directors, , employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, and other professionals, and such persons’ respective heirs, executors, estates, servants and nominees.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
IMH FINANCIAL CORPORATION,	)	Case No. 20-11858-CSS
Debtor. ¹)	

**BALLOT TO ACCEPT OR REJECT
PLAN OF IMH FINANCIAL CORPORATION**

CLASS 8: HOLDERS OF MISCELLANEOUS INTERESTS

THIS BALLOT IS TO BE USED BY OR ON BEHALF OF HOLDERS OF CLASS 8 MISCELLANEOUS INTERESTS IN IMH FINANCIAL CORPORATION. PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. IF DONLIN, RECANO & COMPANY, INC. (THE “VOTING AGENT”) HAS NOT ACTUALLY RECEIVED THIS BALLOT BY 5:00 P.M. EASTERN TIME ON OCTOBER 6, 2020 (THE “VOTING DEADLINE”), UNLESS EXTENDED BY THE DEBTOR IN THE EXERCISE OF ITS DISCRETION AND IN CONSULTATION WITH JPMORGAN CHASE FUNDING, INC., IT WILL NOT BE COUNTED. FACSIMILE AND E-MAIL BALLOTS WILL NOT BE ACCEPTED.

This ballot (the “**Ballot**”) is submitted to you to solicit your vote to accept or reject the *Amended Chapter 11 Plan of IMH Financial Corporation* [D.I. 158] (including all exhibits thereto and as amended, modified or supplemented from time to time, the “**Plan**”)² filed by IMH Financial Corporation, the debtor and debtor in possession (the “**Debtor**”), in this case. The Plan is described in the related *Amended Disclosure Statement Dated September 2, 2020 for Chapter 11 Plan of IMH Financial Corporation* [D.I. 159] (the “**Disclosure Statement**”), which was approved by order [D.I. ___] (the “**Disclosure Statement Order**”) of the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”). The Disclosure Statement provides information to assist you in deciding how to vote your Ballot. Copies of the Plan, Disclosure Statement, and Disclosure Statement Order are enclosed herewith. Pleadings filed in this case are also available to be viewed at no charge on the Debtor’s case website (www.donlinrecano.com/imh) or for a fee at the Bankruptcy Court’s website (<http://www.deb.uscourts.gov>) by following the directions for accessing the ECF system on such website.

¹ The Debtor in this chapter 11 case, along with the last four digits of the Debtor’s federal tax identification number, as applicable, is IMH Financial Corporation (7126). The location of the Debtor’s corporate headquarters is 7001 N Scottsdale Rd., Scottsdale, Arizona 85253.

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan.

Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your Interest has been placed in Class 8 under the Plan. If you hold claims or equity interests in more than one class, you will receive a ballot for each class in which you are entitled to vote.

If your Ballot is not actually received by Donlin, Recano & Company, Inc. (the “Voting Agent”) on or before October 6, 2020 at 5:00 p.m. Prevailing Eastern Time (the “Voting Deadline”), and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND
INSTRUCTIONS BEFORE COMPLETING THIS BALLOT**

**YOU MUST SUBMIT YOUR BALLOT BY ONE (AND ONLY ONE) OF THE
FOLLOWING METHODS:**

Via eBallot Portal: Submit your Class 8 Miscellaneous Interests Ballot via the Voting Agent’s online portal by visiting www.DonlinRecano.com/clients/imh/vote (the “eBallot Portal”).

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot.

Unique eBallot ID#:_____

The Voting Agent’s eBallot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each eBallot ID# is to be used solely for voting only those Interests described in Item 1 of your electronic Ballot.

Please complete and submit an electronic Ballot for each eBallot ID# you receive, as applicable.

Interest holders who cast a Ballot using the eBallot Portal should NOT also submit a paper Ballot.

OR

Via Paper Ballot. Complete, sign, and date this Ballot and return it (with an original signature) promptly in the envelope provided via first class mail to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219 or via personal delivery or overnight courier to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, 6201 15th Avenue, Brooklyn, NY 11219.

PLEASE COMPLETE ALL ITEMS BELOW. IF NEITHER THE “ACCEPT” NOR “REJECT” BOX IS CHECKED IN ITEM 1, OR BOTH THE “ACCEPT” AND “REJECT” BOX IS CHECKED IN ITEM 1, THIS BALLOT WILL NOT BE COUNTED AS HAVING BEEN CAST. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Equity Interest of Class 8 Miscellaneous Interests. For purposes of voting to accept or reject the Plan, the undersigned certifies that as of July 23, 2020 (the “**Voting Record Date**”), the undersigned holds a Class 8 Miscellaneous Interest in the Debtor consisting of:

Item 2. Vote. The undersigned holder of a Class 8 Miscellaneous Interest in the Debtor hereby votes as follows (please check one box only):

☐ **Accept** the Plan ☐ **Reject** the Plan

Item 3. Optional Release Election. If you vote to accept or reject the Plan, check this box if you elect **not** to grant the third-party releases set forth in Article VIII of the Plan. If you vote to accept or reject the Plan, and do not check the below box, you will be deemed to consent to the releases set forth in Article VIII of the Plan and the related injunction to the fullest extent permitted by applicable law.

☐ The undersigned elects **not** to grant the releases contained in Article VIII of the Plan

The release and injunction provisions contained in Article VIII of the Plan are attached to this Ballot for your reference.

Item 4. Acknowledgments. By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Plan on behalf of the interest holder and make the other elections set forth in this Ballot. The undersigned understands that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Plan, or indicates both acceptance and rejection of the Plan, this Ballot will not be counted.

THE UNDERSIGNED FURTHER ACKNOWLEDGES THAT IN THE EVENT THE UNDERSIGNED VOTES TO ACCEPT OR REJECT THE PLAN AND FAILS TO OPT-OUT OF PROVIDING THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE VIII OF THE PLAN AND ATTACHED TO THIS BALLOT, THE UNDERSIGNED IS DEEMED TO HAVE ACCEPTED AND CONSENTED TO THE RELEASE PROVISIONS SET FORTH IN ARTICLE VIII OF THE PLAN, INCLUDING RELEASES OF NON-DEBTORS.

Name of Interest Holder

Signature

If by Authorized Agent, Name and Title

Social Security or Federal Tax I.D.

No. (optional)

Address

Telephone Number

Date Completed

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

Complete the Ballot by one of the following approved methods:

1. **Use of Online Ballot Portal.** To ensure that your electronic Ballot is counted, please follow the instructions of the Debtor's case website at www.DonlinRecano.com/clients/imh/vote. You will need to enter your unique eBallot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots will not be accepted by email, facsimile, or other electronic means (other than eBallot).
2. **Use of Hard Copy Ballot.** To ensure that your hard copy Ballot is counted, you must: provide all the information requested in accordance with these instructions and sign, date and return the completed Ballot to the Voting Agent in the preaddressed envelope enclosed with this Ballot either:
 - a. Via personal delivery or overnight courier to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, 6201 15th Avenue, Brooklyn, NY 11219, or
 - b. Via first class mail to: Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219.

Ballots must *actually* be received by the Voting Agent on or before October 6, 2020 at 5:00 p.m. (Eastern Time) (the "Voting Deadline"). If a Ballot is received after the Voting Deadline, it will not be counted. An envelope addressed to the Voting Agent is enclosed for your convenience. ***Ballots submitted by facsimile or e-mail will not be accepted.***

1. If you vote to accept or reject the Plan in Item 2, check the box in Item 3 if you elect not to grant the third-party releases set forth in Article VIII of the Plan. **If you vote to accept or reject the Plan, and do not check the below box, you will be deemed to consent to the releases set forth in Article VIII of the Plan and the related injunction to the fullest extent permitted by applicable law.**
2. Please sign and date your Ballot as required in Item 4. Your signature is required before the Ballot may be counted.
3. The following voting procedures apply to your Ballot:
 - a. Holders of Interests within the Voting Classes may not split their vote. Accordingly, an individual Ballot that partially rejects and partially accepts the Plan will not be counted;
 - b. The delivery of a Ballot will be deemed made only when the Voting Agent has actually received the original, executed Ballot;
 - c. If an Interest holder entitled to vote casts more than one Ballot before the Voting Deadline, the last properly executed Ballot received before the Voting Deadline shall supersede and revoke any earlier received Ballot, and only the last Ballot received before the Voting Deadline shall be counted;
 - d. If an Interest holder entitled to vote casts multiple Ballots which are received by the Voting Agent on the same day, but which are inconsistent, such Ballots shall not be counted;

- e. Any Interest holder entitled to vote that has delivered a Ballot may withdraw such Ballot solely in accordance with Bankruptcy Rule 3018(a);
 - f. Subject to any contrary order of the Court, the Debtor reserves the right to reject any and all Ballots that are not in the proper form;
 - g. Subject to any contrary order of the Court, the Debtor, in consultation with JPM, reserves the right to waive, without notice, any defects, irregularities or conditions of delivery as to any particular Ballot, including failure to timely file such Ballot;
 - h. Unless otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtor (or the Court) determines, and delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived;
 - i. Neither the Debtor, the Voting Agent nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to any Ballot returned to the Voting Agent or with respect to deliveries of Ballots, nor will any such party incur any liability for failure to provide such notification. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will not be counted, except as set forth in subsection (g) above;
 - j. The Debtor expressly reserves the right, subject to approval of the Bankruptcy Court, to amend at any time and from time to time the terms of the Plan (subject to compliance with section 1127 of the Bankruptcy Code and the terms of the Plan regarding modification). If the Debtor makes non-material changes to the terms of the Plan, the Debtor will not resolicit votes for acceptance or rejection of the Plan; and
 - k. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
4. If you have received a damaged Ballot or have lost your Ballot, or if you have any questions concerning this Ballot or the voting procedures, please call the Voting Agent at 1-877-534-8310 or sending an email to imhinfo@donlinrecano.com. Please do not direct any inquires to the Bankruptcy Court.
5. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.
6. **PLEASE RETURN YOUR BALLOT PROMPTLY. BALLOTS MUST *ACTUALLY* BE RECEIVED BY THE VOTING AGENT BY OCTOBER 6, 2020 AT 5:00 P.M. (EASTERN TIME). THE VOTING AGENT WILL *NOT* ACCEPT BALLOTS BY FACSIMILE OR E-MAIL.**

The Full Text of the Release and Injunction Provisions from Article VIII of the Plan Appears Below:

Releases by the Debtor³

Notwithstanding anything contained in this Plan to the contrary, pursuant to Section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Plan Effective Date, each Released Party⁴ is deemed released and discharged by the Debtor, the Reorganized Debtor,⁵ and the Releasing Parties⁶ from any and all Causes of Action, including any derivative claims, asserted on behalf of the Debtor, that the Debtor or the Reorganized Debtor would have been legally entitled to assert in their own right or on behalf of the Holder of any Claim against, or Interest in, the Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtor (including management, ownership, or operation thereof), the Debtor's in- or out-of-court restructuring efforts, intercompany transactions, the Bankruptcy Case, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the DIP Facility, the DIP Documents, the Exit Facility, the Exit Facility Documents, or any Restructuring, contract, instrument, release, or other Plan Transaction Document, agreement, or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, or the Plan, the filing of the Bankruptcy Case, the pursuit of the DIP Facility, the pursuit of the Exit Facility, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of the New Common Stock pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post- Plan Effective Date obligations of any party or Entity under the Plan, or any document,

³ "Debtor" means IMH Financial Corporation.

⁴ "Releasing Party" means, collectively, each of the following in their respective capacities as such: (a) the Debtor and the Reorganized Debtor; (b) the parties to the Restructuring Support Agreement; (c) the DIP Lender; (d) with respect to the Debtor, the Reorganized Debtor, and each of the foregoing Entities in clause (b), each of their current and former affiliates; (d) with respect to each of the foregoing Entities in clauses (a) through (c), such Entities' predecessors, successors and assigns, subsidiaries, affiliates, managed accounts or funds, and all of their respective current and former officers, managers, directors principals, direct and indirect shareholders, direct and indirect members, direct and indirect partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, agents and other professionals, and such Persons' respective heirs, executors, estates, servants and nominees; and (e) Holders of a Claim or Interest; **provided, however,** that such Holder shall be neither a Releasing Party nor a Released Party if it: (i) is the Holder of an Interest in a Class that is entitled to vote and such holder (x) votes to accept or reject the Plan and (y) elects on its Ballot to opt out of the releases contained in Article VIII of the Plan; (ii) is the Holder of an Interest in a Class that is entitled to vote and such holder does not return a ballot accepting or rejecting the Plan; (iii) is the Holder of an Interest in a Class that is entitled to vote and such Class votes to reject the Plan; or (iv) is the Holder of a Claim that is Unimpaired under the Plan that timely files with the Bankruptcy Court on the docket of the Bankruptcy Case an objection to the releases contained in Article VIII of the Plan that is either (a) uncontested by the Debtor or (b) sustained by the Bankruptcy Court (a "Release Objection"); **provided further, however,** that the parties to the Restructuring Support Agreement shall not be entitled to opt out of the releases contained in Article VIII of the Plan.

⁵ "Reorganized Debtor" means the Debtor, or any successor or assign thereto, by merger, consolidation, or otherwise, on or after the Plan Effective Date.

⁶ "Released Party" means, collectively, each of the following in their respective capacities as such: (a) the Debtor and the Reorganized Debtor, and all of their (1) current financial advisors, attorneys, accounts, investment bankers, representatives, and other professionals, (2) current employees, consultants, affiliates, officers, managers, and directors, including any such Persons or Entities retained pursuant to section 363 of the Bankruptcy Code; (b) the parties to the Restructuring Support Agreement; (c) the DIP Lender; (d) with respect to the Debtor, the Reorganized Debtor, the Entities in clause (b), each of their current and former affiliates; and (e) with respect to each of the foregoing Entities in clauses (a) through (c), such Entities' predecessors, successors and assigns, subsidiaries, affiliates, managed accounts or funds, and all of their respective current and former officers, managers, directors, principals, direct and indirect shareholders, direct and indirect members, direct and indirect partners, direct and indirect equity holders, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, agents and other professionals, and such Persons' respective heirs, executors, estates, servants and nominees; **provided, however,** that any Holder of a Claim or Interest that opts out of the releases in accordance with the provisions of Article VIII of Plan shall not be a "Released Party."

instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Consensual Releases by Holders of Claims⁷ and Interests⁸

As of the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtor under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Plan Effective Date, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtor, the Reorganized Debtor, and each Released Party from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including but not limited to any derivative claims, asserted or assertable on behalf of the Debtor, its Estate, or the Reorganized Debtor, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtor (including management, ownership, or operation thereof), the Debtor's in- or out-of-court restructuring efforts, intercompany transactions, the Bankruptcy Case, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the DIP Facility, the DIP Documents, the Disclosure Statement, the Plan, the Exit Facility, the Exit Facility Documents, contract, instrument, release, or other Plan Transaction Document, agreement, or document created or entered into in connection with the Restructuring Support Agreement, the DIP Facility, the Disclosure Statement, or the Plan, the filing of the Bankruptcy Case, the pursuit of the DIP Facility, the pursuit of the Exit Facility, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of the New Common Stock pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date provided, however, that the foregoing releases shall have no effect on the liability of any Person or Entity that results from any act or omission based on or arising out of gross negligence, fraud or willful misconduct. Notwithstanding anything contained herein to the contrary, the foregoing release shall not release any obligation of any Person or Entity under the Plan or any document, instrument or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Section 1129 of the Bankruptcy Code, of the releases described in this Article VIII which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII is: (1) consensual; (2) in exchange for the good and valuable consideration provided by the Released Parties, (3) a good-faith settlement and compromise of such Claims; (4) in the best interests of the Debtor and all Holders of Claims and Interests;

⁷ "Claim" means any "claim," as such term is defined in section 101(5) of the Bankruptcy Code, against the Debtor.

⁸ "Interest" means the Common Stock, Preferred Stock, Warrants, and any limited liability company interest, equity security (as defined in section 101(16) of the Bankruptcy Code), equity, ownership, profit interest, unit, or share in the Debtor (including all options, warrants, rights, or other securities or agreements to obtain such an interest or share in the Debtor), whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security.

(5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) subject to the provisions of this Section VIII, a bar to any of the Releasing Parties or the Debtor or its Estate asserting any claim, Cause of Action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property.

Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold claims or interests that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Plan Effective Date, from taking any of the following actions against, as applicable, the Debtor, the Reorganized Debtor, the Exculpated Parties,⁹ or the Released Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Holder has filed a motion requesting the right to perform such setoff on or before the Plan Effective Date, and notwithstanding an indication of a claim or interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

⁹ “Exculpated Party” means, collectively, (a) the Debtor; (b) the Debtor’s Professionals; (c) official committees appointed in the Bankruptcy Case (if any) and each of their respective members and any Professional; and (d) with respect to each of the foregoing, such Entities’ current officers, managers, directors, , employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, and other professionals, and such persons’ respective heirs, executors, estates, servants and nominees.

EXHIBIT B

Confirmation Hearing Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
IMH FINANCIAL CORPORATION,	)	Case No. 20-11858 (CSS)
Debtor. ¹)	
)	
)	
)	

**NOTICE OF (I) APPROVAL OF DISCLOSURE STATEMENT; (II) HEARING TO
CONSIDER CONFIRMATION OF THE PLAN OF REORGANIZATION; (III)
DEADLINE FOR FILING OBJECTIONS TO CONFIRMATION OF THE PLAN; AND
(IV) DEADLINE FOR VOTING ON THE PLAN**

PLEASE TAKE NOTICE OF THE FOLLOWING:

By order dated September __, 2020 [D.I. ____] (the “**Disclosure Statement Order**”) the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) approved the *Amended Disclosure Statement Dated September 2, 2020 for Chapter 11 Plan of IMH Financial Corporation* [D.I. 159] (as it may be amended, supplemented or modified from time to time, the “**Disclosure Statement**”), pursuant to Section 1125 of title 11 of the United States Code, (the “**Bankruptcy Code**”), with respect to the *Amended Chapter 11 Plan of IMH Financial Corporation* [D.I. 158] (as it may be amended, supplemented or modified from time to time, the “**Plan**”)² and the Debtor’s procedures for soliciting votes on the Plan.

Pursuant to the Disclosure Statement Order, the Bankruptcy Court established **October 6, 2020 at 5:00 p.m. (EST)** as the deadline by which Ballots accepting or rejecting the Plan must be received (the “**Voting Deadline**”). To be counted, your original Ballot must **actually be received** on or before the Voting Deadline by Donlin, Recano & Company, Inc. (the “**Solicitation Agent**”) at (i) first-class mail addressed to Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219 or (ii) personal delivery or overnight courier to Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, 6201 15th Avenue, Brooklyn, NY 11219.

¹ The Debtor in this chapter 11 case, along with the last four digits of the Debtor’s federal tax identification number, as applicable, is IMH Financial Corporation (7126). The location of the Debtor’s corporate headquarters is 7001 N. Scottsdale Rd., Scottsdale, Arizona 85253.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan or the Disclosure Statement, as applicable.

If you hold an Interest in the Debtor as of July 23, 2020 (the “**Voting Record Date**”) and are entitled to vote to accept or reject the Plan, you have received with this Confirmation Hearing Notice a Ballot and voting instructions appropriate for your interest. You should carefully read the Disclosure Statement and Plan and all documents attendant thereto. For your Ballot to be counted, you must complete all required information on the Ballot, execute the Ballot, and return the completed Ballot with original signature to the address indicated on the instructions accompanying your Ballot, so as to be **actually received** by the Solicitation Agent by the Voting Deadline. Alternatively, Ballots may be submitted via an electronic Ballot through the Solicitation Agent’s on-line electronic Ballot submission portal at www.DonlinRecano.com/clients/imh/vote (the “**eBallot Portal**”) by **no later than the Voting Deadline**. **Any failure to follow the voting instructions included with the Ballot may disqualify your Ballot and your vote.** Ballots cast by facsimile, e-mail or other electronic transmission, except for through the online balloting portal, will not be counted.

If you have not received a Ballot and are entitled to vote on the Plan, you may request a Ballot and voting instructions appropriate for your interest from the Solicitation Agent by (a) visiting the Debtor’s case website (www.donlinrecano.com/imh); (b) calling the Solicitation Agent at 1-877-534-8310; (c) email at imhinfo@donlinrecano.com with a reference to “IMH Financial Corporation” in the subject line, or (d) sending a written request to the Solicitation Agent at (i) first-class mail addressed to Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219 or (ii) personal delivery or overnight courier to Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, 6201 15th Avenue, Brooklyn, NY 11219. All submitted Ballots will be tabulated according to the procedures set forth in the Disclosure Statement Order.

A hearing to consider Confirmation of the Plan (the “**Confirmation Hearing**”) will be held on **October 13, 2020 at 12:00 p.m. (EST)** before The Honorable Christopher Sontchi, United States Bankruptcy Court, at 824 Market Street, 5th Floor, Courtroom No. #6, Wilmington, Delaware 19801. The Confirmation Hearing may be adjourned from time to time without further notice other than adjournments announced in open Court or in the filing of a notice or hearing agenda in the case and notice of such adjourned date(s) will be available on the electronic case filing docket. The Plan may be amended, supplemented or modified from time to time, if necessary, in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and other applicable law, before, during, or as a result of the Confirmation Hearing, without further notice to creditors or other parties in interest.

Objections, if any, to confirmation of the Plan must (i) be made in writing; (ii) state the name and address of the objecting party and the nature of the claim or interest of such party; (iii) state with particularity the legal and factual basis and nature of any Plan Objection; and (iv) be filed with the Bankruptcy Court, together with proof of service, and served so that they are received on or before **October 6, 2020 at 4:00 p.m. (EST)** (the “**Plan Objection Deadline**”) by the following parties: (i) IMH Financial Corporation, Attn: Jonathan Brohard, Executive Vice President and General Counsel, Tel: (480) 840-8400, e-mail: JBrohard@imhfc.com; (ii) counsel to the Debtor, Snell & Wilmer L.L.P., Attn: Christopher H. Bayley, Esq., Tel: (602) 382-6214, e-mail: cbayley@swlaw.com, (iii) Delaware counsel to the Debtor, Ashby & Geddes, Attn: William P. Bowden, Esq., Tel: (302) 654-1888, e-mail: WBowden@ashbygeddes.com; (iv) counsel to JPMorgan Chase Funding Inc., (a) Hahn & Hessen, Attn. Jeffrey L. Schwartz, Esq.;

jschwartz@hahnhausen.com and Joshua I. Divack, Esq.; jdivack@hahnhausen.com; and (b) Landis Rath & Cobb LLP, Attn. Adam G. Landis, Esq.; landis@lrclaw.com and Richard S. Cobb, Esq.; cobb@lrclaw.com; (v) counsel to the Juniper Parties, Munger Tolles & Olson, Attn: C. David Lee, Esq., Tel: (213) 683-9285, e-mail: David.Lee@mto.com; and (vi) the Office of the United States Trustee for the District of Delaware, Attn: Benjamin Hackman, Esq.; Benjamin.A.Hackman@usdoj.gov. Objections not timely filed and served in the manner set forth in the Disclosure Statement Order shall not be considered and shall be deemed overruled.

The Disclosure Statement and the Plan are on file with the Clerk of the Bankruptcy Court and may be examined by any interested party at the Clerk's office at any time during regular business hours or by (a) visiting the Debtor's case website (www.donlinrecano.com/imh); (b) calling the Solicitation Agent at 1-877-534-8310; (c) email at imhinfo@donlinrecano.com with a reference to "IMH Financial Corporation" in the subject line; or (d) sending a written request to the Solicitation Agent at (i) first-class mail addressed to Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219 or (ii) personal delivery or overnight courier to Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, 6201 15th Avenue, Brooklyn, NY 11219. In addition, copies of the Plan and the Disclosure Statement may be obtained at or viewed for a fee on the Bankruptcy Court's website (<http://www.deb.uscourts.gov>) by following the directions for accessing the ECF system on such website.

Pursuant to Article VIII of the Plan, the Debtor seeks approval of the following release and injunction provisions:

Releases by the Debtor³

Notwithstanding anything contained in this Plan to the contrary, pursuant to Section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Plan Effective Date, each Released Party⁴ is deemed released and discharged by the Debtor, the Reorganized Debtor,⁵ and the Releasing Parties⁶ from any and all Causes of Action,

³ "Debtor" means IMH Financial Corporation.

⁴ "Releasing Party" means, collectively, each of the following in their respective capacities as such: (a) the Debtor and the Reorganized Debtor; (b) the parties to the Restructuring Support Agreement; (c) the DIP Lender; (d) with respect to the Debtor, the Reorganized Debtor, and each of the foregoing Entities in clause (b), each of their current and former affiliates; (e) with respect to each of the foregoing Entities in clauses (a) through (c), such Entities' predecessors, successors and assigns, subsidiaries, affiliates, managed accounts or funds, and all of their respective current and former officers, managers, directors principals, direct and indirect shareholders, direct and indirect members, direct and indirect partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, agents and other professionals, and such Persons' respective heirs, executors, estates, servants and nominees; and (e) Holders of a Claim or Interest; provided, however, that such Holder shall be neither a Releasing Party nor a Released Party if it: (i) is the Holder of an Interest in a Class that is entitled to vote and such holder (x) votes to accept or reject the Plan and (y) elects on its Ballot to opt out of the releases contained in Article VIII of the Plan; (ii) is the Holder of an Interest in a Class that is entitled to vote and such holder does not return a ballot accepting or rejecting the Plan; (iii) is the Holder of an Interest in a Class that is entitled to vote and such Class votes to reject the Plan; or (iv) is the Holder of a Claim that is Unimpaired under the Plan that timely files with the Bankruptcy Court on the docket of the Bankruptcy Case an objection to the releases contained in Article VIII of the Plan that is either (a) uncontested by the Debtor or (b) sustained by the Bankruptcy Court (a "Release Objection"); provided further, however, that the parties to the Restructuring Support Agreement shall not be entitled to opt out of the releases contained in Article VIII of the Plan.

⁵ "Reorganized Debtor" means the Debtor, or any successor or assign thereto, by merger, consolidation, or otherwise, on or after the Plan Effective Date.

⁶ "Released Party" means, collectively, each of the following in their respective capacities as such: (a) the Debtor and the Reorganized Debtor, and all of their (1) current financial advisors, attorneys, accounts, investment bankers, representatives, and other professionals, (2) current employees, consultants, affiliates, officers, managers, and directors, including any such Persons or Entities retained pursuant to section 363 of the Bankruptcy Code; (b) the parties to the Restructuring Support Agreement; (c) the DIP Lender; (d) with respect to the Debtor, the Reorganized Debtor, the Entities in clause (b), each of their current and former affiliates; and (e) with respect to each of the foregoing Entities in clauses (a) through (c), such Entities' predecessors, successors and assigns, subsidiaries, affiliates, managed accounts or funds, and all of their respective current and former officers, managers, directors, principals, direct and indirect shareholders, direct and indirect members, direct and indirect partners, direct and indirect equity holders, employees, agents,

including any derivative claims, asserted on behalf of the Debtor, that the Debtor or the Reorganized Debtor would have been legally entitled to assert in their own right or on behalf of the Holder of any Claim against, or Interest in, the Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtor (including management, ownership, or operation thereof), the Debtor's in- or out-of-court restructuring efforts, intercompany transactions, the Bankruptcy Case, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the DIP Facility, the DIP Documents, the Exit Facility, the Exit Facility Documents, or any Restructuring, contract, instrument, release, or other Plan Transaction Document, agreement, or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, or the Plan, the filing of the Bankruptcy Case, the pursuit of the DIP Facility, the pursuit of the Exit Facility, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of the New Common Stock pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Plan Effective Date obligations of any party or Entity under the Plan, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Consensual Releases by Holders of Claims⁷ and Interests⁸

As of the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtor under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Plan Effective Date, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtor, the Reorganized Debtor, and each Released Party from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including but not limited to any derivative claims, asserted or assertable on behalf of the Debtor, its Estate, or the Reorganized Debtor, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtor (including management, ownership, or operation thereof), the Debtor's in- or out-of-court restructuring efforts, intercompany transactions, the Bankruptcy Case, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the DIP Facility, the DIP Documents, the Disclosure Statement, the Plan, the Exit Facility, the Exit Facility Documents, contract, instrument, release, or other

advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, agents and other professionals, and such Persons' respective heirs, executors, estates, servants and nominees; provided, however, that any Holder of a Claim or Interest that opts out of the releases in accordance with the provisions of Article VIII of Plan shall not be a "Released Party."

⁷ "Claim" means any "claim," as such term is defined in section 101(5) of the Bankruptcy Code, against the Debtor.

⁸ "Interest" means the Common Stock, Preferred Stock, Warrants, and any limited liability company interest, equity security (as defined in section 101(16) of the Bankruptcy Code), equity, ownership, profit interest, unit, or share in the Debtor (including all options, warrants, rights, or other securities or agreements to obtain such an interest or share in the Debtor), whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security.

Plan Transaction Document, agreement, or document created or entered into in connection with the Restructuring Support Agreement, the DIP Facility, the Disclosure Statement, or the Plan, the filing of the Bankruptcy Case, the pursuit of the DIP Facility, the pursuit of the Exit Facility, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of the New Common Stock pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date provided, however, that the foregoing releases shall have no effect on the liability of any Person or Entity that results from any act or omission based on or arising out of gross negligence, fraud or willful misconduct. Notwithstanding anything contained herein to the contrary, the foregoing release shall not release any obligation of any Person or Entity under the Plan or any document, instrument or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Section 1129 of the Bankruptcy Code, of the releases described in this Article VIII which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII is: (1) consensual; (2) in exchange for the good and valuable consideration provided by the Released Parties, (3) a good-faith settlement and compromise of such Claims; (4) in the best interests of the Debtor and all Holders of Claims and Interests; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) subject to the provisions of this Section VIII, a bar to any of the Releasing Parties or the Debtor or its Estate asserting any claim, Cause of Action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their property.

Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims or Interests that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Plan Effective Date, from taking any of the following actions against, as applicable, the Debtor, the Reorganized Debtor, the Exculpated Parties,⁹ or the Released Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such

⁹ "Exculpated Party" means, collectively, (a) the Debtor; (b) the Debtor's Professionals; (c) official committees appointed in the Bankruptcy Case (if any) and each of their respective members and any Professional; and (d) with respect to each of the foregoing, such Entities' current officers, managers, directors, , employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, and other professionals, and such persons' respective heirs, executors, estates, servants and nominees.

Claims or Interests unless such Holder has filed a motion requesting the right to perform such setoff on or before the Plan Effective Date, and notwithstanding an indication of a claim or interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

IF YOU ARE AN INTEREST HOLDER ENTITLED TO VOTE ON THE PLAN, AND YOU VOTE TO ACCEPT OR REJECT THE PLAN AS SET FORTH ABOVE, BUT DO NOT ELECT TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII OF THE PLAN, YOU WILL BE DEEMED TO CONSENT AND GRANT THE RELEASES SET FORTH IN THE PLAN. CONVERSELY, IF YOU ARE AN INTEREST HOLDER ENTITLED TO VOTE ON THE PLAN, AND YOU VOTE TO ACCEPT OR REJECT THE PLAN, AND DO ELECT TO OPT OUT OF THE RELEASES SET FORTH IN ARTICLE VIII OF THE PLAN, YOU WILL NOT BE DEEMED TO GRANT THE RELEASES SET FORTH IN THE PLAN.

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Dated: Wilmington, Delaware
September 2, 2020

ASHBY & GEDDES P.A.

By: /s/

William P. Bowden (DE Bar No. 2553)
Gregory A. Taylor (DE Bar No. 4008)
Benjamin W. Keenan (DE Bar No. 4724)
Stacy L. Newman (DE Bar No. 5044)
Katharina Earle (DE Bar No. 6348)
500 Delaware Avenue
8th Floor
Wilmington, DE 19801
Telephone: 302.654.1888
WBowden@ashbygeddes.com
GTaylor@ashbygeddes.com
BKeenan@ashbygeddes.com
SNewman@ashbygeddes.com
KEarle@ashbygeddes.com

-and-

SNELL & WILMER L.L.P.

Christopher H. Bayley
Steven D. Jerome
Benjamin W. Reeves
Jill H. Perrella
James G. Florentine
Molly J. Kjartanson
One Arizona Center
400 E. Van Buren St., Ste. 1900
Phoenix, AZ 85004-2202
Telephone: 602.382.6000
cbayley@swlaw.com
sjerome@swlaw.com
breeves@swlaw.com
jperrella@swlaw.com
jflorentine@swlaw.com
mkjartanson@swlaw.com

Counsel for the Debtor

EXHIBIT C

Notice of Non-Voting Status

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
IMH FINANCIAL CORPORATION,	)	Case No. 20-11858 (CSS)
Debtor. ¹)	
)	
)	
)	

**NOTICE OF (A) NON-VOTING STATUS AND (B) NOTICE OF (1) APPROVAL OF
DISCLOSURE STATEMENT, (2) HEARING TO CONSIDER CONFIRMATION OF
THE PLAN OF REORGANIZATION, AND (3) DEADLINE TO FILE OBJECTIONS TO
CONFIRMATION OF THE PLAN**

PLEASE TAKE NOTICE OF THE FOLLOWING:

By order dated September __, 2020 [D.I. __] (the “**Disclosure Statement Order**”) the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) approved the *Amended Disclosure Statement Dated September 2, 2020 for Chapter 11 Plan of IMH Financial Corporation* [D.I. 159] (as it may be amended, supplemented or modified from time to time, the “**Disclosure Statement**”), pursuant to Section 1125 of title 11 of the United States Code, (the “**Bankruptcy Code**”), with respect to the *Amended Chapter 11 Plan of IMH Financial Corporation* [D.I. 158] (as it may be amended, supplemented or modified from time to time, the “**Plan**”)² and the Debtor’s procedures for soliciting votes on the Plan.

In accordance with the terms of the Plan and the Bankruptcy Code, Administrative Expense Claims, Professional Claims, and DIP Claims (collectively, the “**Unclassified Claims**”) are unclassified and are not entitled to vote on the Plan. Holders of Claims in Class 1 (Secured Claims), Class 2 (Priority Claims), Class 3 (General Unsecured Claims) (collectively, the “**Unimpaired Classes**”), are Unimpaired by the Plan. As such, pursuant to Section 1126(f) of the Bankruptcy Code, the Unimpaired Classes are (i) deemed to have accepted the Plan, and (ii) not entitled to vote to accept or reject the Plan. You are receiving this notice because you are either a holder of an Unclassified Claim or a claim in one of the Unimpaired Classes and, therefore, not entitled to vote on the Plan.

A hearing to consider Confirmation of the Plan (the “**Confirmation Hearing**”) will be held on **October 13, 2020 at 12:00 p.m. (EST)** before The Honorable Christopher Sontchi, United States Bankruptcy Court, at 824 Market Street, 5th Floor, Courtroom No. #6, Wilmington, Delaware 19801. The Confirmation Hearing may be adjourned from time to time without further notice

¹ The Debtor in this chapter 11 case, along with the last four digits of the Debtor’s federal tax identification number, as applicable, is IMH Financial Corporation (7126). The location of the Debtor’s corporate headquarters is 7001 N. Scottsdale Rd., Scottsdale, Arizona 85253.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan or the Disclosure Statement, as applicable.

other than adjournments announced in open Court or in the filing of a notice or hearing agenda in the case and notice of such adjourned date(s) will be available on the electronic case filing docket. The Plan may be amended, supplemented or modified from time to time, if necessary, in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and other applicable law, before, during, or as a result of the Confirmation Hearing, without further notice to creditors or other parties in interest.

Objections, if any, to confirmation of the Plan must (i) be made in writing; (ii) state the name and address of the objecting party and the nature of the claim or interest of such party; (iii) state with particularity the legal and factual basis and nature of any Plan Objection; and (iv) be filed with the Bankruptcy Court, together with proof of service, and served so that they are received on or before **October 6, 2020 at 4:00 p.m. (EST)** (the “**Plan Objection Deadline**”) by the following parties: (i) IMH Financial Corporation, Attn: Jonathan Brohard, Executive Vice President and General Counsel, Tel: (480) 840-8400, e-mail: JBrohard@imhfc.com; (ii) counsel to the Debtor, Snell & Wilmer L.L.P., Attn: Christopher H. Bayley, Esq., Tel: (602) 382-6214, e-mail: cbayley@swlaw.com, (iii) Delaware counsel to the Debtor, Ashby & Geddes, Attn: William P. Bowden, Esq., Tel: (302) 654-1888, e-mail: WBowden@ashbygeddes.com; (iv) counsel to JPMorgan Chase Funding Inc., (a) Hahn & Hessen (Attn: Jeffrey L. Schwartz, Esq.; jschwartz@hahnhausen.com and Joshua I. Divack, Esq.; jdivack@hahnhausen.com); and (b) Landis Rath & Cobb LLP (Attn: Adam G. Landis, Esq.; landis@lrclaw.com and Richard S. Cobb, Esq.; cobb@lrclaw.com); (v) counsel to the Juniper Parties, Munger Tolles & Olson, Attn: C. David Lee, Esq., Tel: (213) 683-9285, e-mail: David.Lee@mto.com; and (vi) the Office of the United States Trustee for the District of Delaware, Attn: Benjamin Hackman, Esq.; Benjamin.A.Hackman@usdoj.gov. Objections not timely filed and served in the manner set forth in the Disclosure Statement Order shall not be considered and shall be deemed overruled.

The Disclosure Statement and the Plan are on file with the Clerk of the Bankruptcy Court and may be examined by any interested party at the Clerk’s office at any time during regular business hours or by (a) visiting the Debtor’s case website (www.donlinrecano.com/imh); (b) calling the Solicitation Agent at 1-877-534-8310; (c) by email at imhinfo@donlinrecano.com with a reference to “IMH Financial Corporation” in the subject line; or (d) sending a written request to the Solicitation Agent at (i) first-class mail addressed to Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, P.O. Box 199043, Blythebourne Station, Brooklyn, NY 11219 or (ii) personal delivery or overnight courier to Donlin, Recano & Company, Inc., Re: IMH Financial Corporation, 6201 15th Avenue, Brooklyn, NY 11219. In addition, copies of the Plan and the Disclosure Statement may be obtained at or viewed for a fee on the Bankruptcy Court’s website (<http://www.deb.uscourts.gov>) by following the directions for accessing the ECF system on such website.

Pursuant to Article VIII of the Plan, the Debtor seeks approval of the following release and injunction provisions:

Releases by the Debtor³

³ “Debtor” means IMH Financial Corporation.

Notwithstanding anything contained in this Plan to the contrary, pursuant to Section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Plan Effective Date, each Released Party⁴ is deemed released and discharged by the Debtor, the Reorganized Debtor,⁵ and the Releasing Parties⁶ from any and all Causes of Action, including any derivative claims, asserted on behalf of the Debtor, that the Debtor or the Reorganized Debtor would have been legally entitled to assert in their own right or on behalf of the Holder of any Claim against, or Interest in, the Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtor (including management, ownership, or operation thereof), the Debtor's in- or out-of-court restructuring efforts, intercompany transactions, the Bankruptcy Case, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the DIP Facility, the DIP Documents, the Exit Facility, the Exit Facility Documents, or any Restructuring, contract, instrument, release, or other Plan Transaction Document, agreement, or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, or the Plan, the filing of the Bankruptcy Case, the pursuit of the DIP Facility, the pursuit of the Exit Facility, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of the New Common Stock pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Plan Effective Date obligations of any party or Entity under the Plan, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

⁴ "Releasing Party" means, collectively, each of the following in their respective capacities as such: (a) the Debtor and the Reorganized Debtor; (b) the parties to the Restructuring Support Agreement; (c) the DIP Lender; (d) with respect to the Debtor, the Reorganized Debtor, and each of the foregoing Entities in clause (b), each of their current and former affiliates; (d) with respect to each of the foregoing Entities in clauses (a) through (c), such Entities' predecessors, successors and assigns, subsidiaries, affiliates, managed accounts or funds, and all of their respective current and former officers, managers, directors principals, direct and indirect shareholders, direct and indirect members, direct and indirect partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, agents and other professionals, and such Persons' respective heirs, executors, estates, servants and nominees; and (e) Holders of a Claim or Interest; provided, however, that such Holder shall be neither a Releasing Party nor a Released Party if it: (i) is the Holder of an Interest in a Class that is entitled to vote and such holder (x) votes to accept or reject the Plan and (y) elects on its Ballot to opt out of the releases contained in Article VIII of the Plan; (ii) is the Holder of an Interest in a Class that is entitled to vote and such holder does not return a ballot accepting or rejecting the Plan; (iii) is the Holder of an Interest in a Class that is entitled to vote and such Class votes to reject the Plan; or (iv) is the Holder of a Claim that is Unimpaired under the Plan that timely files with the Bankruptcy Court on the docket of the Bankruptcy Case an objection to the releases contained in Article VIII of the Plan that is either (a) uncontested by the Debtor or (b) sustained by the Bankruptcy Court (a "Release Objection"); provided further, however, that the parties to the Restructuring Support Agreement shall not be entitled to opt out of the releases contained in Article VIII of the Plan.

⁵ "Reorganized Debtor" means the Debtor, or any successor or assign thereto, by merger, consolidation, or otherwise, on or after the Plan Effective Date.

⁶ "Released Party" means, collectively, each of the following in their respective capacities as such: (a) the Debtor and the Reorganized Debtor, and all of their (1) current financial advisors, attorneys, accounts, investment bankers, representatives, and other professionals, (2) current employees, consultants, affiliates, officers, managers, and directors, including any such Persons or Entities retained pursuant to section 363 of the Bankruptcy Code; (b) the parties to the Restructuring Support Agreement; (c) the DIP Lender; (d) with respect to the Debtor, the Reorganized Debtor, the Entities in clause (b), each of their current and former affiliates; and (e) with respect to each of the foregoing Entities in clauses (a) through (c), such Entities' predecessors, successors and assigns, subsidiaries, affiliates, managed accounts or funds, and all of their respective current and former officers, managers, directors, principals, direct and indirect shareholders, direct and indirect members, direct and indirect partners, direct and indirect equity holders, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, agents and other professionals, and such Persons' respective heirs, executors, estates, servants and nominees; provided, however, that any Holder of a Claim or Interest that opts out of the releases in accordance with the provisions of Article VIII of Plan shall not be a "Released Party."

Consensual Releases by Holders of Claims⁷ and Interests⁸

As of the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtor under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Plan Effective Date, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtor, the Reorganized Debtor, and each Released Party from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including but not limited to any derivative claims, asserted or assertable on behalf of the Debtor, its Estate, or the Reorganized Debtor, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtor (including management, ownership, or operation thereof), the Debtor's in- or out-of-court restructuring efforts, intercompany transactions, the Bankruptcy Case, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the DIP Facility, the DIP Documents, the Disclosure Statement, the Plan, the Exit Facility, the Exit Facility Documents, contract, instrument, release, or other Plan Transaction Document, agreement, or document created or entered into in connection with the Restructuring Support Agreement, the DIP Facility, the Disclosure Statement, or the Plan, the filing of the Bankruptcy Case, the pursuit of the DIP Facility, the pursuit of the Exit Facility, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of the New Common Stock pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date provided, however, that the foregoing releases shall have no effect on the liability of any Person or Entity that results from any act or omission based on or arising out of gross negligence, fraud or willful misconduct. Notwithstanding anything contained herein to the contrary, the foregoing release shall not release any obligation of any Person or Entity under the Plan or any document, instrument or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Section 1129 of the Bankruptcy Code, of the releases described in this Article VIII which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII is: (1) consensual; (2) in exchange for the good and valuable consideration provided by the Released Parties, (3) a good-faith settlement and compromise of such Claims; (4) in the best interests of the Debtor and all Holders of Claims and Interests; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) subject to the provisions of this Section VIII, a bar to any of the Releasing Parties or the Debtor or its Estate asserting any claim, Cause of Action, or liability related

⁷ "Claim" means any "claim," as such term is defined in section 101(5) of the Bankruptcy Code, against the Debtor.

⁸ "Interest" means the Common Stock, Preferred Stock, Warrants, and any limited liability company interest, equity security (as defined in section 101(16) of the Bankruptcy Code), equity, ownership, profit interest, unit, or share in the Debtor (including all options, warrants, rights, or other securities or agreements to obtain such an interest or share in the Debtor), whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security.

thereto, of any kind whatsoever, against any of the Released Parties or their property.

Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims or Interests that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Plan Effective Date, from taking any of the following actions against, as applicable, the Debtor, the Reorganized Debtor, the Exculpated Parties,⁹ or the Released Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Holder has filed a motion requesting the right to perform such setoff on or before the Plan Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

⁹ “Exculpated Party” means, collectively, (a) the Debtor; (b) the Debtor’s Professionals; (c) official committees appointed in the Bankruptcy Case (if any) and each of their respective members and any Professional; and (d) with respect to each of the foregoing, such Entities’ current officers, managers, directors, , employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, and other professionals, and such persons’ respective heirs, executors, estates, servants and nominees.

Dated: Wilmington, Delaware
September 2, 2020

ASHBY & GEDDES P.A.

By: /s/

William P. Bowden (DE Bar No. 2553)
Gregory A. Taylor (DE Bar No. 4008)
Benjamin W. Keenan (DE Bar No. 4724)
Stacy L. Newman (DE Bar No. 5044)
Katharina Earle (DE Bar No. 6348)
500 Delaware Avenue
8th Floor
Wilmington, DE 19801
Telephone: 302.654.1888
WBowden@ashbygeddes.com
GTaylor@ashbygeddes.com
BKeenan@ashbygeddes.com
SNewman@ashbygeddes.com
KEarle@ashbygeddes.com

-and-

SNELL & WILMER L.L.P.

Christopher H. Bayley
Steven D. Jerome
Benjamin W. Reeves
Jill H. Perrella
James G. Florentine
Molly J. Kjartanson
One Arizona Center
400 E. Van Buren St., Ste. 1900
Phoenix, AZ 85004-2202
Telephone: 602.382.6000
cbayley@swlaw.com
sjerome@swlaw.com
breeves@swlaw.com
jperrella@swlaw.com
jflorentine@swlaw.com
mkjartanson@swlaw.com

Counsel for the Debtor