

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

<p>In re:</p> <p>NEWBURY COMMON ASSOCIATES, LLC, <u>et al.</u>,</p> <p style="text-align: right;">Debtors.¹</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Chapter 11</p> <p>Case No. 15-12507 (LSS)</p> <p>Jointly Administered</p>
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**GLOBAL NOTES, METHODOLOGY AND SPECIFIC DISCLOSURES REGARDING
THE ORIGINAL DEBTORS’ AMENDED SCHEDULES OF ASSETS AND
LIABILITIES AND AMENDED STATEMENTS OF FINANCIAL AFFAIRS**

Introduction

The Original Debtors,² with the assistance of their advisors, have filed their respective Amended Schedules of Assets and Liabilities (the “**Schedules**”) and Amended Statements of Financial Affairs (the “**Statements**,” and together with the Schedules, the “**Schedules and Statements**”) with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”), pursuant to section 521 of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rule 1007 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”).

These Global Notes, Methodology, and Specific Disclosures Regarding the Original Debtors’ Schedules and Statements (the “**Global Notes**”) pertain to, are incorporated by

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

² The Original Debtors are: Newbury Common Associates, LLC; Seaboard Realty, LLC; 600 Summer Street Stamford Associates, LLC; Seaboard Hotel Member Associates, LLC; Seaboard Hotel LTS Member Associates, LLC; Park Square West Member Associates, LLC; Seaboard Residential, LLC; One Atlantic Member Associates, LLC; 88 Hamilton Avenue Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 300 Main Management, Inc.; 300 Main Street Member Associates, LLC; PSWMA I, LLC; PSWMA II, LLC; and Tag Forest, LLC.

reference in, and comprise an integral part of each of the Original Debtor's Schedules and Statements. The Global Notes should be referred to, considered, and reviewed in connection with any review of the Schedules and Statements.

The Schedules and Statements do not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"), nor are they intended to be fully reconciled with the financial statements of each Debtor (whether publically filed or otherwise). Additionally, the Schedules and Statements contain unaudited information that is subject to further review and potential adjustment, and reflect the Original Debtors' reasonable best efforts to report the assets and liabilities of each Original Debtor on an unconsolidated basis, unlike in its normal format of a consolidated financial statement.

In preparing the Schedules and Statements, the Original Debtors relied upon information derived from their books and records that was available at the time of such preparation. Although the Original Debtors have made reasonable efforts to ensure the accuracy and completeness of such financial information, inadvertent errors or omissions, as well as the discovery of conflicting, revised, or subsequent information, may cause a material change to the Schedules and Statements. Accordingly, the Original Debtors reserve all of their rights to amend, supplement, or otherwise modify the Schedules and Statements as is necessary and appropriate. Notwithstanding the foregoing, the Original Debtors shall not be required to update the Schedules and Statements.

The Original Debtors, their officers, employees, agents, attorneys and financial advisors do not guarantee or warrant the accuracy or completeness of the data that is provided herein and shall not be liable for any loss or injury arising out of or caused in whole or in part by the acts, omissions, whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating or delivering the information contained herein. Except as expressly required by the Bankruptcy Code, the Original Debtors and their officers, current employees, agents, attorneys and financial advisors expressly do not undertake any obligation to update, modify, revise or re-categorize the information provided herein or to notify any third party should the information be updated, modified, revised or re-categorized. The Original Debtors, on behalf of themselves, their officers, employees, agents and advisors disclaim any liability to any third party arising out of or related to the information contained in the Schedules and Statements and reserve all rights with respect thereto.

The Schedules and Statements have been signed by an authorized representative of each of the Original Debtors. In reviewing and signing the Schedules and Statements, this representative relied upon the efforts, statements and representations of the Original Debtors' other personnel and professionals. The representative has not (and could not have) personally verified the accuracy of each such statement and representation, including, for example, statements and representations concerning amounts owed to creditors and their addresses.

Global Notes and Overview of Methodology

1. Reservation of Rights. Reasonable best efforts have been made to prepare and file complete and accurate Schedules and Statements; however, inadvertent errors or omissions may exist. The Original Debtors reserve all rights to amend or supplement the Schedules and

Statements from time to time, in all respects, as may be necessary or appropriate, including, without limitation: the right to amend the Schedules and Statements with respect to claim (“**Claim**”) description, designation, or Debtor against which the Claim is asserted; dispute or otherwise assert offsets or defenses to any Claim reflected in the Schedules and Statements as to amount, liability, priority, status, or classification; subsequently designate any Claim as “disputed,” “contingent,” or “unliquidated;” or object to the extent, validity, enforceability, priority, or avoidability of any Claim. Any failure to designate a Claim in the Schedules and Statements as “disputed,” “contingent,” or “unliquidated” does not constitute an admission by the Original Debtors that such Claim or amount is not “disputed,” “contingent,” or “unliquidated.” Listing a Claim does not constitute an admission of liability by the Debtor against which the Claim is listed or against any of the Original Debtors. Furthermore, nothing contained in the Schedules and Statements shall constitute a waiver of rights with respect to the Original Debtors’ chapter 11 cases, including, without limitation, issues involving Claims, substantive consolidation, defenses, equitable subordination, recharacterization, and/or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code and any other relevant non-bankruptcy laws to recover assets or avoid transfers. Any specific reservation of rights contained elsewhere in the Global Notes does not limit in any respect the general reservation of rights contained in this paragraph. Notwithstanding the foregoing, the Original Debtors shall not be required to update the Schedules and Statements.

As described in the *Declaration of Marc Beilinson in Support of Chapter 11 Petitions* [Docket No. 5] (the “**First Day Declaration**”), and the *Declaration of Marc Beilinson in Support of Additional Chapter 11 Petitions and First Day Pleadings* [Docket No. 177] (the “**Supplemental First Day Declaration**”), on or about November 20, 2015, Messrs. Kelly and Merritt became concerned that the operations and finances of the Debtors³ and their non-debtor affiliates were not as they had been represented to them by John DiMenna. Specifically, Messrs. Kelly and Merritt became aware that certain of the Debtors and their non-debtor affiliates were having substantial difficulty meeting their financial obligations. In light of this concern, Messrs. Kelly and Merritt immediately took steps to investigate and stabilize the Debtors’ businesses, including causing Mr. DiMenna to resign his active management of the Debtors’ enterprise, retaining restructuring and other professionals, retaining Marc Beilinson to act as the Chief Restructuring Officer of the Debtors, and appointing Waterbridge Advisors LLC, acting through its President and member Howard Altschul, to serve as an independent Managing Member of Seaboard Realty, LLC. Subsequent to the chapter 11 filings, Messrs. Kelly and Merritt have resigned their positions on the Board of any and all of the Debtors and do not control or direct the management or operation of the Debtors’ businesses. The Debtors have not completed their investigation into the pre-petition fraud that occurred and thus have not been able to fully unwind the improper transfers between the Debtor entities or between the Debtor entities and non-Debtor entities, or to determine how much value was taken from one entity and given to another Debtor or non-Debtor entity, if any.

³ The Additional Debtors are: Newbury Common Member Associates, LLC; Century Plaza Investor Associates, LLC; Seaboard Hotel Associates, LLC; Seaboard Hotel LTS Associates, LLC; Park Square West Associates, LLC; Clocktower Close Associates, LLC; One Atlantic Investor Associates, LLC; 88 Hamilton Avenue Associates, LLC; 220 Elm Street I, LLC; 300 Main Street Associates, LLC; and 220 Elm Street II, LLC. The Original Debtors and the Additional Debtors together are referred to as the “**Debtors**.”

In order to complete the Schedules and Statements, the Original Debtors' advisors have necessarily relied on files and information procured from the entity that managed the Original Debtors prior to the Petition Date, Seaboard Property Management, Inc. ("SPM"). The Original Debtors have necessarily relied on the efforts, statements, and representations of various personnel of this entity and the books and records to which the Original Debtors have obtained access. As a result of the foregoing, although the Original Debtors have made every effort to ensure the accuracy of the Schedules and Statements based upon the information and records obtained, the Original Debtors are unable to warrant or represent that the Schedules and Statements are without errors, omissions, or inaccuracies.

The Original Debtors and their agents, attorneys, and financial advisors shall not be liable for any loss or injury arising out of or caused in whole or in part by the acts, errors, or omissions, whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating, or delivering the information contained in the Schedules and Statements. In no event shall the Original Debtors or their agents, attorneys, and financial advisors be liable to any third party for any direct, indirect, incidental, consequential, or special damages (including, but not limited to, damages arising from the disallowance of a potential claim against the Original Debtors or damages to business reputation, lost business, or lost profits), whether foreseeable or not and however caused, even if the Original Debtors or their agents, attorneys, and financial advisors are advised of the possibility of such damages.

2. Description of Cases and "as of" Information Date. On December 13, 2015, the Original Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, with the exception of Tag Forest, LLC, which filed its voluntary petition for relief under chapter 11 of the Bankruptcy Code on December 14, 2015 (for purposes of these Global Notes, December 13, 2015 and December 14, 2015 shall mean the "**Petition Date**," depending on which of the Original Debtors is referenced). The Original Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code and their cases are being jointly administered along with the Additional Debtors for procedural purposes only by order of the Bankruptcy Court. As the Debtors do not believe that any material transactions occurred between December 3, 2015 and the Petition Date, the information set forth in the Schedules and Statements is as of December 3, 2015 (the "**Reporting Date**").

3. Estimates and Assumptions

In preparing the Schedules and Statements, the Original Debtors were required to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure and potential values of contingent assets and liabilities and other information reported on the Schedules and Statements. Actual results could differ from those estimates, perhaps materially.

The description of an amount as "unknown," "TBD," "undetermined" or similar description is not intended to reflect upon the materiality of such amount. Totals that are included in the Schedules and Statements represent totals of all known amounts included in the Original Debtors' books and records as of the Reporting Date. To the extent there are unknown or undetermined amounts, the actual total may differ (perhaps materially) from the listed total.

4. Entity Classification

The Original Debtors have endeavored in good faith to identify the assets owned by the Original Debtors and the liabilities owed by the Original Debtors. While the Schedules and Statements reflect the results of this effort, several factors may impact the ability of the Original Debtors precisely to assign assets and liabilities to a particular entity (including the Additional Debtors or non-debtor affiliates), including, but not limited to: (a) certain assets may be primarily used by an entity other than the entity that holds title to such assets according to the Original Debtors' books and records; (b) certain liabilities may have been nominally incurred by one entity, yet such liabilities may have actually been incurred by, or the invoices related to such liabilities may have been issued to or in the name of, an affiliate; and (c) certain creditors of the Original Debtors may have treated one or more of the Original Debtors and its affiliates as a consolidated entity rather than as differentiated entities. The Original Debtors continue to analyze their relationship with the Additional Debtors and their non-debtor affiliates and may refine their view of ownership of certain assets or obligation under certain liabilities as a result of such investigation.

Failure to include an asset on the Schedules and Statements does not represent an admission that such asset is not property of the Original Debtors. Similarly, inclusion of a liability on the Schedules and Statements does not represent an admission that the Original Debtors are the party obligated for such liability, or a waiver of any defenses to any such liability.

5. Net Book Value of Assets. At the request of the Office of the United States Trustee, if an Original Debtor holds an equity interest in one of the Additional Debtors that holds real estate (each, a "**Property**," and collectively, the "**Properties**"), the Original Debtors have included the net book value, or appraisal value, as the case may be, of the applicable Property or Properties in their Schedules and Statements. In some instances, the Debtor in question may own less than 100% of the equity interest in the Property-level Debtor. **All values reported reflect 100% of the value of the underlying Property or Properties, as applicable.** Readers should consult the organizational chart attached to the Supplemental Declaration as an exhibit for information relating to the percentage equity interest any of the Original Debtors may hold. Such interest is reported on the applicable Debtor's Schedules only. As such, unless otherwise indicated, the Original Debtors' Schedules and Statements reflect net book values as of the Reporting Date in the Original Debtors' books and records. Furthermore, as applicable, assets that have fully depreciated or were expensed for accounting purposes do not appear in the Schedules and Statements as they have no net book value. The Original Debtors reserve their right to amend or adjust the value of each asset or liability set forth herein.

6. Recharacterization. Notwithstanding the Original Debtors' reasonable best efforts to properly characterize, classify, categorize or designate certain Claims, assets, executory contracts, unexpired leases and other items reported in the Schedules and Statements, the Original Debtors may, nevertheless, have improperly characterized, classified, categorized, designated, or omitted certain items due to the complexity and size of the Debtors' businesses. Accordingly, the Original Debtors reserve all of their rights to recharacterize, reclassify, recategorize, redesignate, add or delete items reported in the Schedules and Statements at a later time as is necessary or appropriate as additional information becomes available, including,

without limitation, whether contracts or leases listed herein were deemed executory or unexpired as of the Reporting Date and remain executory and unexpired postpetition.

7. Excluded Assets and Liabilities. The Original Debtors have sought to allocate liabilities between the prepetition and postpetition periods based on the information and research conducted in connection with the preparation of the Schedules and Statements. As additional information becomes available and further research is conducted, the allocation of liabilities between the prepetition and postpetition periods may change. Accordingly, the Original Debtors reserve all of their rights to amend, supplement, or otherwise modify the Schedules and Statements as is necessary or appropriate.

The liabilities listed on the Schedules do not reflect any analysis of Claims under section 503(b)(9) of the Bankruptcy Code, if any. Accordingly, the Original Debtors reserve all of their rights to dispute or challenge the validity of any asserted Claims under section 503(b)(9) of the Bankruptcy Code or the characterization of the structure of any such transaction or any document or instrument related to any creditor's Claim.

The Original Debtors have excluded certain categories of assets, tax accruals, and liabilities from the Schedules and Statements. The Original Debtors also have excluded rejection damage Claims of counterparties to executory contracts and unexpired leases that may be rejected, to the extent such damage Claims exist. In addition, certain immaterial assets and liabilities may have been excluded.

8. Insiders. Solely for purposes of the Schedules and Statements, the Original Debtors define "insiders" to include the following: (a) directors; (b) equity holders holding in excess of 5% of the voting securities the Debtor entities; (c) Debtor/non-Debtor affiliates; and (d) relatives of any of the foregoing (to the extent known by the Debtors). Persons listed as "insiders" have been included for informational purposes only and by including them in the Schedules and Statements, shall not constitute an admission that those persons are insiders for purposes of section 101(31) of the Bankruptcy Code. Moreover, the Original Debtors do not take any position with respect to: (a) such person's influence over the control of the Original Debtors; (b) the management responsibilities or functions of such individual; (c) the decision-making or corporate authority of such individual; or (d) whether the Original Debtors or such individual or entity could successfully argue that such individual or entity is not an "insider" under applicable law, including the federal securities laws, or with respect to any theories of liability or for any other purpose.

9. Executory Contracts and Unexpired Leases. Although the Original Debtors made diligent attempts to attribute an executory contract to its rightful Debtor, in certain instances, the Original Debtors may have inadvertently failed to do so due to the complexity of these cases and the level and extent of prepetition mismanagement. Accordingly, the Original Debtors reserve all of their rights with respect to the named parties of any and all executory contracts, including the right to amend Schedule G.

Moreover, the Original Debtors have not necessarily set forth executory contracts and unexpired leases as assets in the Schedules and Statements, even though these contracts and leases may have some value to the Original Debtors' estates. The Original Debtors' executory contracts and

unexpired leases have been set forth in Schedule G. The Original Debtors' rejection of executory contracts and unexpired leases may result in the assertion of rejection damage claims; the Schedules and Statements do not reflect any claims for rejection damages. The Debtors reserve the right to make any arguments and objections with respect to the assertion of any such claims.

10. Materialman's/Mechanic's Liens. The assets listed in the Schedules and Statements are presented without consideration of any materialman's or mechanic's liens, although such liens, if recorded, are reported on Schedule D.

11. Classifications. Listing a Claim or contract on (a) Schedule D as "secured," (b) Schedule E/F as "priority" or "unsecured," or (c) on Schedule G as "executory" or "unexpired," does not constitute an admission by the Original Debtors of the legal rights of the Claimant or a waiver of the Original Debtors' rights to recharacterize or reclassify such Claims or contracts or to setoff of such Claims.

12. Claims Description. Schedules D and E/F permit each Original Debtor to designate a Claim as "disputed," "contingent," and/or "unliquidated." Any failure to designate a Claim on a given Original Debtor's Schedules and Statements as "disputed," "contingent," or "unliquidated" does not constitute an admission by that Original Debtor that such amount is not "disputed," "contingent," or "unliquidated," or that such Claim is not subject to objection. The Original Debtors reserve all of their rights to dispute, or assert offsets or defenses to, any Claim reflected on their respective Schedules and Statements on any grounds, including liability or classification. Additionally, the Original Debtors expressly reserve all of their rights to subsequently designate such Claims as "disputed," "contingent," or "unliquidated." Moreover, listing a Claim does not constitute an admission of liability by the Original Debtors.

13. Causes of Action. Despite their reasonable best efforts to identify all known assets, the Original Debtors may not have listed all of their causes of action or potential causes of action against third-parties as assets in the Schedules and Statements, including, without limitation, causes of actions arising under the provisions of chapter 5 of the Bankruptcy Code and any other relevant non-bankruptcy laws to recover assets or avoid transfers. The Original Debtors reserve all of their rights with respect to any cause of action (including avoidance actions), controversy, right of setoff, cross-Claim, counter-Claim, or recoupment and any Claim on contracts or for breaches of duties imposed by law or in equity, demand, right, action, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, power, privilege, license, and franchise of any kind or character whatsoever, known, unknown, fixed or contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Reporting Date, in contract or in tort, in law, or in equity, or pursuant to any other theory of law (collectively, "**Causes of Action**") they may have, and neither these Global Notes nor the Schedules and Statements shall be deemed a waiver of any Claims or Causes of Action or in any way prejudice or impair the assertion of such Claims or Causes of Action.

14. Summary of Significant Reporting Policies. The following is a summary of significant reporting policies:

- a. Undetermined Amounts. The description of an amount as “unknown,” “TBD” or “undetermined” is not intended to reflect upon the materiality of such amount.
- b. Totals. All totals that are included in the Schedules and Statements represent totals of all known amounts. To the extent there are unknown or undetermined amounts, the actual total may be different than the listed total.
- c. Liens. Property and equipment listed in the Schedules and Statements are presented without consideration of any liens that may attach (or have attached) to such property and equipment.

15. Estimates and Assumptions. Because of the timing of the filings, the gross mismanagement that occurred prepetition and the absence of “off the shelf” reports and financials, the Original Debtors were required to make certain estimates and assumptions that affected the reported amounts of these assets and liabilities. Actual results could differ from those estimates, perhaps materially. The Original Debtors reserve all rights to amend the reported amounts of assets and liabilities to reflect changes in those estimates or assumptions.

16. Currency. Unless otherwise indicated, all amounts are reflected in U.S. dollars.

17. Intercompany. Due to the lack of financial accounting and commingling of funds between Debtor and non-Debtor entities prior to the Reporting Date, the information contained in the Schedules with respect to such intercompany transfers may not be complete or accurate, and intercompany transfers are not reflected in the Statements. The Debtors have used their best efforts, based on the information that they did have, to record intercompany transfers in the Schedules. As certain of the intercompany transfers were made by and/or through non-Debtor entities, the obligations between an Original Debtor and another Debtor or a non-Debtor affiliate may not tie out in the various Schedules. Further, the listing of intercompany transfers in the Schedules is a statement of what appears in the Original Debtors’ books and records and does not reflect any admission or conclusion of the Original Debtors regarding whether such amount would be allowed as a Claim or how such obligations may be classified and/or characterized in a plan of reorganization or by the Bankruptcy Court. The Original Debtors reserve all rights with respect to such obligations, including their right to amend their Schedules, to reflect additional obligations should such obligations later be discovered.

18. Disbursements and Distributions. Distributions reflected in the Debtors’ Statements were made by former management. The Debtors’ investigation into the propriety of these distributions has not yet been completed. As such, the Original Debtors reserve all rights with respect to same.

Additionally, the Original Debtors, with the exception of Tag Forest, LLC, had no operations or income as of the Reporting Date. That being said, these Debtors made disbursements and distributions. The Debtors believe that the source of these funds flowed from three different sources: (1) cash transferred from the property-level entity in which it held an interest; (2) cash

transferred from any related or non-related entity, including non-Debtors, in the Seaboard property umbrella, including through intercompany transfers; and (3) funds distributed from property-level entities in which the applicable Debtor has an equity interest. The Debtors have not completed their investigation into these matters and reserve all rights with respect to same, including the right to amend the Schedules and Statements as necessary.

19. Employees. As of the Reporting Date, the Debtors did not have any employees. Post-petition, the Debtors transitioned certain employees and their associated insurance and other costs (the “**Employee Costs**”) from non-Debtor Seaboard Property Management, Inc. (“**SPM**”), the entity that managed the Debtors’ properties (with the exception of the Courtyard Marriott property) prior to the chapter 11 filing, to Debtor Newbury Common Members Associates, LLC. To the extent that the name of an employee of SPM appears in the Schedules and Statements, such employee’s address has been removed from entries listed on Schedules E/F and G, as applicable. These addresses are available upon request of the Office of the United States Trustee and the Bankruptcy Court.

20. Global Notes Control. In the event that the Schedules and Statements differ from these Global Notes, the Global Notes shall control.

Specific Disclosures with Respect to the Original Debtors’ Schedules

Schedule A/B. All values set forth in Schedule A/B reflect the book value of the Original Debtors’ assets as of the Reporting Date unless otherwise noted herein.

Schedule A/B, Part 1. Cash values held in financial accounts are listed on Schedule A/B, Part 1 as of the Reporting Date. Details with respect to the Debtors’ cash management system and bank accounts are provided in the *Motion of Debtors for Entry of an Order Approving (I) the Debtors’ Continued Maintenance of Their Existing Bank Accounts and Use of Their Cash Management System, (II) the Payment of Certain Obligations Related Thereto, (III) the Continuation of Intercompany Transactions, (IV) Administrative Expense Status for Intercompany Claims, (V) the Debtors’ Continued Use of Existing Checks and Business Forms, and (VI) Granting the Debtors a Waiver of the Bond Requirement Contained in Section 345(b) of the Bankruptcy Code* [Docket No. 175].⁴

Schedule A/B, Part 2. The Bankruptcy Court, pursuant to the *Final Order (I) Determining that Utility Providers Have Been Provided with Adequate Assurance of Payment, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Service on Account of Prepetition Invoices, (III) Approving Deposit as Adequate Assurance of Payment, and (IV) Establishing Procedures for Resolving Requests by Utility Providers for Additional Adequate Assurance of Payment* [Docket No. 323] (the “**Utilities Order**”) and the Supplemental Joint Administration Order, has authorized the Debtors to provide adequate assurance of payment for future utility services, including a

⁴ See also *Supplemental Order Directing Joint Administration and Application of Previously Entered Orders* [Docket No. 204] (the “**Supplemental Joint Administration Order**”).

deposit in the amount of approximately \$62,246.91.⁵ In addition, pursuant to the Utilities Order, the Debtors were authorized to resolve Additional Assurance Requests (as defined therein) by providing Utility Providers (as defined therein) with additional adequate assurance of payment, including, but not limited to, cash deposits. In accordance with this authority, the Debtors have provided certain Utility Providers with cash deposits. Such deposits are not listed on Schedule A/B, Part 2, which was prepared as of the Reporting Date.

Schedule A/B15. Ownership interests in subsidiaries, partnerships, and joint ventures have been listed in Schedule A/B15 as an undetermined amount on account of the fact that the fair market value of such ownership is dependent on numerous variables and factors and may differ significantly from their net book value or appraisal value, as the case may be, and as applicable.

Schedule A/B73. The Debtors maintain certain insurance policies. Additional information regarding the insurance policies listed on Schedule A/B73 is available in the *Motion of the Debtors for Entry of an Order Authorizing the Debtors to (I) Continue and Renew Their Property, Commercial Liability, and Other Insurance Policies and Agreements, (II) Honor all Obligations in Respect Thereof, (III) Honor Their Prepetition Insurance Premium Financing Arrangements, and (IV) Renew Their Premium Financing Arrangements in the Ordinary Course of Business* [Docket No. 173].⁶

Schedule A/B75. The Original Debtors' failure to list any contingent and/or unliquidated claim held by the Original Debtors in response to this question shall not constitute a waiver, release, relinquishment, or forfeiture of such claim.

Schedule A/B75. In the ordinary course of their businesses, the Original Debtors may have accrued, or may subsequently accrue, certain rights to counter-Claims, setoffs, refunds, or potential warranty Claims against their suppliers. Additionally, certain of the Original Debtors may be a party to pending litigation in which the Original Debtors have asserted, or may assert, Claims as a plaintiff or counter-Claims as a defendant. Because such Claims are unknown to the Original Debtors and not quantifiable as of the Reporting Date, they are not listed on Schedule A/B75.

Schedule D. The Claims listed on Schedule D arose or were incurred on various dates; a determination of the date upon which each Claim arose or was incurred would be unduly burdensome and cost prohibitive. Accordingly, not all such dates are included for each Claim. All Claims listed on Schedule D, however, appear to have arisen or been incurred before the Reporting Date.

Except as otherwise agreed, the Original Debtors reserve their rights to dispute or challenge the validity, perfection, or immunity from avoidance of any lien purported to be granted or perfected

⁵ Certain utility accounts were in the name of SPM as of the Petition Date, but are now in the name of the appropriate Debtor.

⁶ See also Supplemental Joint Administration Order.

in any specific asset of a secured creditor listed on Schedule D of any Original Debtor. Moreover, although the Original Debtors have scheduled Claims of various creditors as secured Claims, the Original Debtors reserve all of their rights to dispute or challenge the secured nature of any such creditor's Claim or the characterization of the structure of any such transaction or any document or instrument related to such creditor's Claim. The descriptions provided on Schedule D are solely intended to be a summary—and not an admission—of liability.

Reference to the applicable loan agreements and related documents is necessary for a complete description of the collateral and the nature, extent, and priority of liens. Nothing in the Global Notes or the Schedules and Statements shall be deemed a modification or interpretation of the terms of such agreements. The Original Debtors reserve all of their rights to amend Schedule D to the extent that the Original Debtors determine that any Claims associated with such agreements should be reported on Schedule D. Nothing herein shall be construed as an admission by the Original Debtors of the legal rights of the Claimant or a waiver of the Original Debtors' rights to recharacterize or reclassify such Claim or contract.

Moreover, the Original Debtors have not included on Schedule D parties that may believe their Claims are secured through setoff rights or inchoate statutory lien rights. Although there may be multiple lenders under certain of the Original Debtors' prepetition debt facilities, only the administrative agents are listed for purposes of Schedule E/F.

The amounts outstanding under the Original Debtors' prepetition secured credit facilities reflect approximate amounts as of the Reporting Date.

Schedule E/F.

The Bankruptcy Court has authorized the Debtors, in their discretion, to pay certain liabilities that may be entitled to priority under the applicable provisions of the Bankruptcy Code. For example, on February 5, 2016, the Bankruptcy Court entered the *Order Authorizing Payment of Certain Prepetition Taxes* [Docket No. 203] and the *Order Authorizing the Payment of Prepetition Wages and Salaries and the Payment and Honoring of Prepetition Employee Policies and Benefits* [Docket No. 202] and on February 29, 2016, the Bankruptcy Court entered the *Order Authorizing the Debtors to (I) Continue and Renew Their Property, Commercial Liability, and Other Insurance Policies and Agreements, (II) Honor All Obligations in Respect Thereof, (III) Honor Their Prepetition Insurance Premium Financing Arrangements, and (IV) Renew Their Premium Financing Arrangements in the Ordinary Course of Business* [Docket No. 336].⁷ To the extent that applicable Claims have been paid under one or more of the foregoing orders, such Claims may not be included in Schedule E/F, Part 1.

The listing of any claim on Schedule E/F, Part 1 does not constitute an admission by the Original Debtors that such claim is entitled to priority treatment under 11 U.S.C. § 507. The Original Debtors reserve their right to dispute the priority status of any claim on any basis.

⁷ See also Supplemental Joint Administration Order.

The Original Debtors have used reasonable best efforts to report all general unsecured Claims against the Original Debtors on Schedule E/F, Part 2 based upon the Original Debtors' existing books and records as of the Reporting Date.

The Claims listed on Schedule E/F, Part 2 arose or were incurred on various dates. In certain instances, the date on which a Claim arose is an open issue of fact. Although reasonable efforts have been made to identify the date of incurrence of each Claim, determining the date upon which each Claim on Schedule E/F, Part 2 was incurred or arose would be unduly burdensome and cost prohibitive and, therefore, the Original Debtors do not list a date for each Claim listed on Schedule E/F, Part 2.

Schedule E/F, Part 2 contains information regarding pending litigation involving the Original Debtors. The dollar amount of potential Claims associated with any such pending litigation is listed as "undetermined" and marked as contingent, unliquidated, and disputed in the Schedules and Statements. Some of the litigation Claims listed on Schedule E/F, Part 2 may be subject to subordination pursuant to section 510 of the Bankruptcy Code.

The Original Debtors expressly incorporate by reference into Schedule E/F all parties to pending litigation listed in Part 3 of the Original Debtors' Statements as contingent, unliquidated, and disputed claims, to the extent not already listed on Schedule E/F, Part 2.

As applicable, Schedule E/F reflects the prepetition amounts owing to counterparties to executory contracts and unexpired leases. Such prepetition amounts, however, may be paid in connection with the assumption or assumption and assignment of an executory contract or unexpired lease. Additionally, Schedule E/F does not include potential rejection damage Claims, if any, of the counterparties to executory contracts and unexpired leases that may be rejected.

Schedule G. Although the Debtors' existing books, records and financial systems have been relied upon to identify and schedule executory contracts at each of the Original Debtors and diligent efforts have been made to ensure the accuracy of each Original Debtor's Schedule G, inadvertent errors, omissions or over-inclusions may have occurred. Certain information, such as the contact information of the counter-party, may not be included where such information could not be obtained using the Original Debtors' reasonable efforts. Listing a contract or agreement on Schedule G does not constitute an admission that such contract or agreement is an executory contract or unexpired lease or that such contract or agreement was in effect on the Reporting Date or is valid or enforceable. The Original Debtors hereby reserve all of their rights to dispute the validity, status or enforceability of any contracts, agreements or leases set forth on Schedule G and to amend or supplement Schedule G as necessary. Certain of the leases and contracts listed on Schedule G may contain certain renewal options, guarantees of payment, indemnifications, options to purchase, rights of first refusal and other miscellaneous rights. Such rights, powers, duties and obligations are not set forth separately on Schedule G.

Certain confidentiality and non-disclosure agreements may not be listed on Schedule G. The Debtors reserve all of their rights with respect to such agreements.

Certain of the contracts and agreements listed on Schedule G may consist of several parts, including, purchase orders, amendments, restatements, waivers, letters and other documents that

may not be listed on Schedule G or that may be listed as a single entry. The Original Debtors expressly reserve their rights to challenge whether such related materials constitute an executory contract, a single contract or agreement or multiple, severable or separate contracts.

The contracts, agreements, and leases listed on Schedule G may have expired or may have been modified, amended or supplemented from time to time by various amendments, restatements, waivers, estoppel certificates, letters, memoranda and other documents, instruments, and agreements that may not be listed therein despite the Original Debtors' use of reasonable efforts to identify such documents. Further, unless otherwise specified on Schedule G, each executory contract or unexpired lease listed thereon shall include all exhibits, schedules, riders, modifications, declarations, amendments, supplements, attachments, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without respect to whether such agreement, instrument, or other document is listed thereon.

The Original Debtors reserve all of their rights, Claims and causes of action with respect to the contracts on Schedule G, including the right to dispute or challenge the characterization of the structure of any transaction or any document or instrument related to a creditor's Claim.

Omission of a contract or agreement from Schedule G does not constitute an admission that such omitted contract or agreement is not an executory contract or unexpired lease. The Original Debtors' rights under the Bankruptcy Code with respect to any such omitted contracts or agreements are not impaired by the omission. Schedule G may be amended at any time to add any omitted contract, agreement or lease.

Although there may be multiple lenders under the Original Debtors' prepetition debt facilities, only the administrative agents have been listed for purposes of Schedule G where applicable.

The listing of any contract on Schedule G does not constitute an admission by the Original Debtors as to the validity of any such contract or that such contract is an executory contract or unexpired lease. The Debtors reserve all of their rights to dispute the effectiveness of any such contract listed on Schedule G or to amend Schedule G at any time to remove any contract.

Holders of residential leases that are listed on Schedule G are identified by the unit number and Property location only. The names of the tenants have been redacted to protect their privacy and the Original Debtors' confidential, commercial information.

Schedule H. For purposes of Schedule H, the Debtors that are either the principal obligors or guarantors under the prepetition debt facilities are listed as Co-Debtors on Schedule H. The Original Debtors may not have identified certain guarantees associated with the Debtors' executory contracts, unexpired leases, secured financings, debt instruments and other such agreements. The Original Debtors reserve all of their rights to amend the Schedules to the extent that additional guarantees are identified or such guarantees are discovered to have expired or be unenforceable. The inclusion of any particular guaranty in Schedule H does not constitute an admission by the Original Debtors as to the validity of such guaranty. Certain guaranties that may be listed on Schedule H are in dispute.

Although there may be multiple lenders under the Original Debtors' prepetition debt facilities, only the administrative agents have been listed for purposes of Schedule H where applicable.

In the ordinary course of their businesses, the Original Debtors may be involved in pending or threatened litigation. These matters may involve multiple plaintiffs and defendants, some or all of whom may assert cross-Claims and counter-Claims against other parties. Because all such Claims are contingent, disputed, or unliquidated, such Claims have not been set forth individually on Schedule H. Litigation matters can be found on each Original Debtor's Schedule E/F, Part 2 and Statement, Part 3, as applicable.

Specific Disclosures with Respect to the Original Debtors' Statements

Statement 1. Each Original Debtor entity's primary asset is its investment in an operating property entity or a Property. The operating property entity generates revenue primarily from rental income (or hotel room revenue) and incurs expenses of the property, which include allocated payroll costs, (wages for the hotel), utilities, real estate taxes, management fees, interest expense, repairs and maintenance, depreciation and other operating costs. The Original Debtor entity reports its allocable share of the operating property entity's net income or (loss) resulting from the operating property entity's revenues net of its expenses (i.e., if the Debtor entity owns 100% of the operating property entity, the debtor entity reports 100% of the operating property entity's net income (loss) for a year or period). To the extent an operating property entity's expenses exceed its revenues for a particular year or period, which for a real estate concern is not unusual particularly where there is significant depreciation and amortization (non-cash expenses), a net loss, reflected as a negative amount, will be reported as "Gross revenue from business" on the debtor entity.

Statement 7. Despite reasonable and good faith efforts, the Original Debtors may not have identified and/or set forth all of its causes of action (filed or potential) against third parties as assets in its Schedules and Statements. As the Debtors investigate potential causes of action, it is possible that the Original Debtors will bring causes of action against third parties. However, at this time, it is unknown whether any potential causes of action exist. As the Original Debtors become aware of potential causes of action, they will amend Statement 7.

The Original Debtors reserve all rights with respect to any causes of action and nothing in the Global Notes or the Schedules and Statements shall be deemed a waiver of any such causes of action. Similarly, in instances where the Original Debtor is a defendant in pending causes of action, nothing in the Global Notes or the Schedules and Statements shall be deemed as an admission or determination with respect to, or a waiver of any defense or objection to, such causes of action, and all of the Original Debtors' defenses, objections and other rights with respect to such causes of action are hereby preserved.

Statement 11. Original Debtor, Tag Forest, LLC ("**Tag**"), made professional fee payments related to this bankruptcy on behalf of all of the Debtors.

Fill in this information to identify the case:

Debtor name: Tag Forest, LLC

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 15-12528

Check if this is an amended filing

Official Form 206Sum

Summary of Assets and Liabilities for Non-Individuals

12/15

Part 1: Summary of Assets

1. Schedule A/B: Assets—Real and Personal Property (Official Form 206A/B)

1a. Real property: Copy line 88 from Schedule A/B	\$0.00
1b. Total personal property: Copy line 91A from Schedule A/B	\$1,401,975.23
1c. Total of all property: Copy line 92 from Schedule A/B	\$1,401,975.23

Part 2: Summary of Liabilities

2. Schedule D: Creditors Who Have Claims Secured by Property (Official Form 206D) Copy the total dollar amount listed in Column A, Amount of claim, from line 3 of Schedule D	\$4,000,000.00
3. Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 206E/F)	
3a. Total claim amounts of priority unsecured claims: Copy the total claims from Part 1 from line 5a of Schedule E/F	\$0.00
3b. Total amount of claims of nonpriority amount of unsecured claims: Copy the total of the amount of claims from Part 2 from line 5b of Schedule E/F	+ \$90,312.95
4. Total liabilities Lines 2 + 3a + 3b	\$4,090,312.95

Fill in this information to identify the case:

Debtor name: Tag Forest, LLC

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 15-12528

Check if this is an amended filing

Official Form 206A/B

Schedule A/B: Assets — Real and Personal Property

12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

Part 1: Cash and cash equivalents

1. Does the debtor have any cash or cash equivalents?

- No. Go to Part 2.
- Yes. Fill in the information below

All cash or cash equivalents owned or controlled by the debtor	Current value of debtor's interest
--	------------------------------------

2. Cash on hand

2.1. _____ \$ _____

3. Checking, savings, money market, or financial brokerage accounts (Identify all)

Name of institution (bank or brokerage firm)	Type of account	Last 4 digits of account number	Current value of debtor's interest
3.1. TD BANK	CHECKING	7733	\$25,961.29
3.2. ISRAEL DISCOUNT BANK OF NEW YORK	BANK ACCOUNT	154-9	\$0.00 ¹
3.3. FIRST NIAGARA BANK	CHECKING	3298	\$336.97

¹THIS ACCOUNT WAS CLOSED ON MARCH 31, 2016

4. Other cash equivalents (Identify all)

Description	Name of institution	Type of account	Last 4 digits of account number	Current value of debtor's interest
4.1. _____	_____	_____	_____	\$ _____

5. Total of part 1

Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.

\$26,298.26

Debtor **Tag Forest, LLC**

Case number (if known) **15-12528**

Part 2: Deposits and prepayments

6. Does the debtor have any deposits or prepayments?

- No. Go to Part 3.
- Yes. Fill in the information below

7. Deposits, including security deposits and utility deposits

Description, including name of holder of deposit	Current value of debtor's interest
7.1. _____	\$ _____

8. Prepayments, including prepayments on executory contracts, leases, insurance, taxes, and rent

Description, including name of holder of prepayment	Current value of debtor's interest
8.1. SMITH BROTHERS INSURANCE	\$4,107.00

9. Total of part 2

Add lines 7 through 8. Copy the total to line 81.

\$4,107.00

Part 3: Accounts receivable

10. Does the debtor have any accounts receivable?

- No. Go to Part 4.
- Yes. Fill in the information below.

Current value of debtor's interest

11. Accounts receivable

		Face amount	Doubtful or uncollectible accounts			
11a.	90 days old or less:	\$ _____	-	\$ _____	= →	\$ _____
		Face amount	Doubtful or uncollectible accounts			
11b.	Over 90 days old:	\$1,371,569.97	-	\$ _____	= →	\$1,371,569.97

12. Total of part 3

Current value on lines 11a + 11b = line 12. Copy the total to line 82.

\$1,371,569.97

Part 4: Investments

13. Does the debtor own any investments?

- No. Go to Part 5.
- Yes. Fill in the information below.

Valuation method used for current value	Current value of debtor's interest
--	---

14. Mutual funds or publicly traded stocks not included in Part 1

Name of fund or stock		
14.1. _____	_____	\$ _____

Debtor **Tag Forest, LLC**

Case number (if known) **15-12528**

15. Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture

Name of entity _____ % of ownership _____
 15.1. _____ \$ _____
 _____ %

16. Government bonds, corporate bonds, and other negotiable and non-negotiable instruments not included in Part 1

Describe _____
 16.1. _____ \$ _____

17. Total of part 4

Add lines 14 through 16. Copy the total to line 83.

\$0.00

Part 5: Inventory, excluding agriculture assets

18. Does the debtor own any inventory (excluding agriculture assets)?

- No. Go to Part 6.
- Yes. Fill in the information below.

General description	Date of the last physical inventory	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
---------------------	-------------------------------------	--	---	------------------------------------

19. Raw materials

19.1. _____ \$ _____

20. Work in progress

20.1. _____ \$ _____

21. Finished goods, including goods held for resale

21.1. _____ \$ _____

22. Other inventory or supplies

22.1. _____ \$ _____

23. Total of part 5

Add lines 19 through 22. Copy the total to line 84.

\$0.00

24. Is any of the property listed in Part 5 perishable?

- No
- Yes

25. Has any of the property listed in Part 5 been purchased within 20 days before the bankruptcy was filed?

- No
- Yes Book value: \$ _____ Valuation method: _____ Current value: \$ _____

26. Has any of the property listed in Part 5 been appraised by a professional within the last year?

- No
- Yes

Debtor **Tag Forest, LLC**

Case number (if known) **15-12528**

Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)

27. Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?

- No. Go to Part 7.
- Yes. Fill in the information below.

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
28. Crops—either planted or harvested			
28.1. _____	\$ _____	_____	\$ _____
29. Farm animals. Examples: Livestock, poultry, farm-raised fish			
29.1. _____	\$ _____	_____	\$ _____
30. Farm machinery and equipment (Other than titled motor vehicles)			
30.1. _____	\$ _____	_____	\$ _____
31. Farm and fishing supplies, chemicals, and feed			
31.1. _____	\$ _____	_____	\$ _____
32. Other farming and fishing-related property not already listed in Part 6			
32.1. _____	\$ _____	_____	\$ _____
33. Total of part 6			\$0.00
Add lines 28 through 32. Copy the total to line 85.			

34. Is the debtor a member of an agricultural cooperative?

- No
- Yes. Is any of the debtor's property stored at the cooperative?
 - No
 - Yes

35. Has any of the property listed in Part 6 been purchased within 20 days before the bankruptcy was filed?

- No
- Yes Book value: \$ _____ Valuation method: _____ Current value: \$ _____

36. Is a depreciation schedule available for any of the property listed in Part 6?

- No
- Yes

37. Has any of the property listed in Part 6 been appraised by a professional within the last year?

- No
- Yes

Part 7: Office furniture, fixtures, and equipment; and collectibles

38. Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?

- No. Go to Part 8.
- Yes. Fill in the information below.

Debtor **Tag Forest, LLC**

Case number (if known) **15-12528**

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
39. Office furniture			
39.1. _____	\$ _____	_____	\$ _____
40. Office fixtures			
40.1. _____	\$ _____	_____	\$ _____
41. Office equipment, including all computer equipment and communication systems equipment and software			
	Net book value of debtor's interest	Valuation method used for current value	Current value of debtor's interest
41.1. _____	\$ _____	_____	\$ _____
42. Collectibles. Examples: Antiques and figurines; paintings, prints, or other artwork; books, pictures, or other art objects; china and crystal; stamp, coin, or baseball card collections; other collections, memorabilia, or collectibles			
42.1. _____	\$ _____	_____	\$ _____
43. Total of part 7			\$0.00
Add lines 39 through 42. Copy the total to line 86.			

44. Is a depreciation schedule available for any of the property listed in Part 7?

- No
- Yes

45. Has any of the property listed in Part 7 been appraised by a professional within the last year?

- No
- Yes

Part 8: Machinery, equipment, and vehicles

46. Does the debtor own or lease any machinery, equipment, or vehicles?

- No. Go to Part 9.
- Yes. Fill in the information below.

General description Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number)	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
47. Automobiles, vans, trucks, motorcycles, trailers, and titled farm vehicles			
47.1. _____	\$ _____	_____	\$ _____
48. Watercraft, trailers, motors, and related accessories. Examples: Boats, trailers, motors, floating homes, personal watercraft, and fishing vessels			
48.1. _____	\$ _____	_____	\$ _____
49. Aircraft and accessories			
49.1. _____	\$ _____	_____	\$ _____
50. Other machinery, fixtures, and equipment (excluding farm machinery and equipment)			
50.1. _____	\$ _____	_____	\$ _____

Debtor **Tag Forest, LLC**

Case number (if known) **15-12528**

51. Total of part 8

Add lines 47 through 50. Copy the total to line 87.

\$0.00

52. Is a depreciation schedule available for any of the property listed in Part 8?

- No
- Yes

53. Has any of the property listed in Part 8 been appraised by a professional within the last year?

- No
- Yes

Part 9: Real property

54. Does the debtor own or lease any real property?

- No. Go to Part 10.
- Yes. Fill in the information below.

Description and location of property <small>Include street address or other description such as Assessor Parcel Number (APN), and type of property (for example, acreage, factory, warehouse, apartment or office building), if available.</small>	Nature and extent of debtor's interest in property	Net book value of debtor's interest <small>(Where available)</small>	Valuation method used for current value	Current value of debtor's interest
---	--	---	---	------------------------------------

55. Any building, other improved real estate, or land which the debtor owns or in which the debtor has an interest

55.1. _____ \$ _____

56. Total of part 9

Add the current value on lines 55. Copy the total to line 88.

\$0.00

57. Is a depreciation schedule available for any of the property listed in Part 9?

- No
- Yes

58. Has any of the property listed in Part 9 been appraised by a professional within the last year?

- No
- Yes

Part 10: Intangibles and intellectual property

59. Does the debtor have any interests in intangibles or intellectual property?

- No. Go to Part 11.
- Yes. Fill in the information below.

General description	Net book value of debtor's interest <small>(Where available)</small>	Valuation method used for current value	Current value of debtor's interest
---------------------	---	---	------------------------------------

60. Patents, copyrights, trademarks, and trade secrets

60.1. _____ \$ _____

61. Internet domain names and websites

	Net book value of debtor's interest	Valuation method	Current value of debtor's interest
61.1. _____	\$ _____		\$ _____

Debtor **Tag Forest, LLC**

Case number (if known) **15-12528**

62. Licenses, franchises, and royalties

62.1. _____ \$ _____ - \$ _____

63. Customer lists, mailing lists, or other compilations

63.1. _____ \$ _____ - \$ _____

64. Other intangibles, or intellectual property

64.1. _____ \$ _____ - \$ _____

65. Goodwill

65.1. _____ \$ _____ - \$ _____

66. Total of part 10

Add lines 60 through 65. Copy the total to line 89.

\$0.00

67. Do your lists or records include personally identifiable information of customers (as defined in 11 U.S.C. §§ 101(41A) and 107)?

- No
- Yes

68. Is there an amortization or other similar schedule available for any of the property listed in Part 10?

- No
- Yes

69. Has any of the property listed in Part 10 been appraised by a professional within the last year?

- No
- Yes

Part 11: All other assets

70. Does the debtor own any other assets that have not yet been reported on this form?

Include all interests in executory contracts and unexpired leases not previously reported on this form.

- No. Go to Part 12.
- Yes. Fill in the information below.

Current value of debtor's interest

71. Notes receivable

Description (include name of obligor)	Total face amount	Doubtful or uncollectible amount	=	Current value of debtor's interest
71.1. _____	\$ _____	- \$ _____	= →	\$ _____

72. Tax refunds and unused net operating losses (NOLs)

Description (for example, federal, state, local)	Tax refund amount	NOL amount	Tax year	Current value of debtor's interest
72.1. _____	\$ _____	\$ _____	_____	\$ _____

73. Interests in insurance policies or annuities

Insurance company	Insurance policy No.	Annuity issuer name	Annuity account type	Annuity account No.	Current value of debtor's interest
73.1. ZURICH AMERICAN INSURANCE CO.	XXX XXXXX02-04	_____	_____	_____	UNKNOWN

Debtor **Tag Forest, LLC**

Case number (if known) **15-12528**

74. Causes of action against third parties (whether or not a lawsuit has been filed)

	Nature of claim	Amount requested	Current value of debtor's interest
74.1. POTENTIAL CAUSES OF ACTIONS/CLAIMS FOR PREPETITION FRAUD	FRAUD	UNKNOWN	UNKNOWN

75. Other contingent and unliquidated claims or causes of action of every nature, including counterclaims of the debtor and rights to set off claims

	Nature of claim	Amount requested	Current value of debtor's interest
75.1. _____	_____	\$ _____	\$ _____

76. Trusts, equitable or future interests in property

76.1. _____	\$ _____
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77. Other property of any kind not already listed

Examples: Season tickets, country club membership

77.1. _____	\$ _____
-------------	----------

78. Total of part 11

Add lines 71 through 77. Copy the total to line 90.

UNKNOWN

79. Has any of the property listed in Part 11 been appraised by a professional within the last year?

- No
- Yes

Debtor **Tag Forest, LLC**

Case number (if known) **15-12528**

Part 12: Summary

In Part 12 copy all of the totals from the earlier parts of the form.

Type of property	Current value of personal property	Current value of real property
80. Cash, cash equivalents, and financial assets. <i>Copy line 5, Part 1.</i>	\$26,298.26	
81. Deposits and prepayments. <i>Copy line 9, Part 2.</i>	\$4,107.00	
82. Accounts receivable. <i>Copy line 12, Part 3.</i>	\$1,371,569.97	
83. Investments. <i>Copy line 17, Part 4.</i>	\$0.00	
84. Inventory. <i>Copy line 23, Part 5.</i>	\$0.00	
85. Farming and fishing-related assets. <i>Copy line 33, Part 6.</i>	\$0.00	
86. Office furniture, fixtures, and equipment; and collectibles. <i>Copy line 43, Part 7.</i>	\$0.00	
87. Machinery, equipment, and vehicles. <i>Copy line 51, Part 8.</i>	\$0.00	
88. Real property. <i>Copy line 56, Part 9.</i>	→	\$0.00
89. Intangibles and intellectual property. <i>Copy line 66, Part 10.</i>	\$0.00	
90. All other assets. <i>Copy line 78, Part 11.</i> + UNKNOWN		
91. Total. Add lines 80 through 90 for each column.91a.	\$1,401,975.23	+ 91b. \$0.00
92. Total of all property on Schedule A/B. Lines 91a + 91b = 92.		\$1,401,975.23

Fill in this information to identify the case:

Debtor name: Tag Forest, LLC

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 15-12528

Check if this is an amended filing

Official Form 206D

Schedule D: Creditors Who Have Claims Secured by Property

12/15

Be as complete and accurate as possible.

1. Do any creditors have claims secured by debtor's property?

No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.

Yes. Fill in all of the information below.

Part 1: List Creditors Who Have Secured Claims

2. List in alphabetical order all creditors who have secured claims. If a creditor has more than one secured claim, list the creditor separately for each claim.

Column A Amount of Claim Do not deduct the value of collateral.	Column B Value of collateral that supports this claim
---	--

2.1. Creditor's name and address

CEDAR HILL CAPITAL, LLC
106 MARIOMI RD
NEW CANAAN CT 06840

Creditor's email address, if known

Describe debtor's property that is subject to a lien

GUARANTY AGREEMENT, SECURITY AGREEMENT, OPEN END MORTGAGE DEED DATED MARCH 25, 2015

Describe the lien

\$4,000,000.00

UNDETERMINED

Date debt was incurred: 3/25/15

Last 4 digits of account number:

Do multiple creditors have an interest in the same property?

No

Yes. Have you already specified the relative priority?

No. Specify each creditor, including this creditor, and its relative priority.

Yes. The relative priority of creditors is specified on lines: _____

Is the creditor an insider or related party?

No

Yes

Is anyone else liable on this claim?

No

Yes. Fill out Schedule H: Codebtors (Official Form 206H).

As of the petition filing date, the claim is: Check all that apply.

Contingent

Unliquidated

Disputed

Debtor **Tag Forest, LLC**

Case number (if known) **15-12528**

3. **Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any.** **\$4,000,000.00**

Part 2: List Others to Be Notified for a Debt Already Listed in Part 1

List in alphabetical order any others who must be notified for a debt already listed in Part 1. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for secured creditors.

If no others need to be notified for the debts listed in Part 1, do not fill out or submit this page. If additional pages are needed, copy this page.

Name and address	On which line in Part 1 did you enter the related creditor?	Last 4 digits of account number for this entity
3.1. ASHBY & GEDDES, P.A. ATTN: WILLIAM P. BOWDEN & RICARDO PALACIO 500 DELAWARE AVE 8TH FLR PO BOX 1150 WILMINGTON DE 19899-1150	Line 2.1	_____
3.2. GOLDMAN GRUDER & WOODS, LLC ATTN: BRUCE L. ELSTEIN & JOHN RIBAS 105 TECHNOLOGY DRIVE TRUMBULL CT 06611-6349	Line 2.1	_____

Fill in this information to identify the case:

Debtor name: Tag Forest, LLC

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 15-12528

Check if this is an amended filing

Official Form 206E/F

Schedule E/F: Creditors Who Have Unsecured Claims

12/15

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B) and on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

Part 1: List All Creditors with PRIORITY Unsecured Claims

1. Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).

No. Go to Part 2.

Yes. Go to line 2.

2. List in alphabetical order all creditors who have unsecured claims that are entitled to priority in whole or in part. If the debtor has more than 3 creditors with priority unsecured claims, fill out and attach the Additional Page of Part 1.

2.1. Priority creditor's name and mailing address

As of the petition filing date, the claim is:
 Check all that apply.

- Contingent
- Unliquidated
- Disputed

Total claim

\$ _____

Priority amount

\$ _____

Nonpriority amount

\$ _____

Date or dates debt was incurred

Basis for the claim:

Last 4 digits of account number: _____

Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (_____)

Is the claim subject to offset?

- No
- Yes

Debtor **Tag Forest, LLC**Case number (if known) **15-12528****Part 2: List All Creditors with NONPRIORITY Unsecured Claims**

3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

<p>3.1. Nonpriority creditor's name and mailing address</p> <p>J. DIMENNA JR. REDACTED</p> <p>Date or dates debt was incurred</p> <p>VARIOUS</p> <p>Last 4 digits of account number:</p>	<p>As of the petition filing date, the claim is: <i>Check all that apply.</i></p> <p><input type="checkbox"/> Contingent</p> <p><input type="checkbox"/> Unliquidated</p> <p><input type="checkbox"/> Disputed</p> <p>Basis for the claim:</p> <p>LONG-TERM LOAN PAYABLE</p> <p>Is the claim subject to offset?</p> <p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes</p>	<p>Amount of claim</p> <p>\$90,000.00</p>
<p>3.2. Nonpriority creditor's name and mailing address</p> <p>LIZ THOMAS</p> <p>Date or dates debt was incurred</p> <p>7/17/2015</p> <p>Last 4 digits of account number:</p>	<p>As of the petition filing date, the claim is: <i>Check all that apply.</i></p> <p><input checked="" type="checkbox"/> Contingent</p> <p><input checked="" type="checkbox"/> Unliquidated</p> <p><input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim:</p> <p>POTENTIAL CLAIM</p> <p>Is the claim subject to offset?</p> <p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes</p>	<p>Amount of claim</p> <p>UNDETERMINED</p>
<p>3.3. Nonpriority creditor's name and mailing address</p> <p>NADIA SMITH</p> <p>Date or dates debt was incurred</p> <p>3/6/2015</p> <p>Last 4 digits of account number:</p>	<p>As of the petition filing date, the claim is: <i>Check all that apply.</i></p> <p><input checked="" type="checkbox"/> Contingent</p> <p><input checked="" type="checkbox"/> Unliquidated</p> <p><input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim:</p> <p>POTENTIAL CLAIM</p> <p>Is the claim subject to offset?</p> <p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes</p>	<p>Amount of claim</p> <p>UNDETERMINED</p>

Debtor **Tag Forest, LLC**

Case number (if known) **15-12528**

3.4. **Nonpriority creditor's name and mailing address**

OLHA DUDNYK
C/O WHITMAN BREED ABBOTT ET AL. J. FULTON
500 WEST PUTNAM AVE
GREENWICH CT 06830-2250

Date or dates debt was incurred

2/24/15

Last 4 digits of account number:

As of the petition filing date, the claim is:

Check all that apply.

- Contingent
- Unliquidated
- Disputed

Basis for the claim:

LITIGATION

Is the claim subject to offset?

- No
- Yes

Amount of claim

UNDETERMINED

3.5. **Nonpriority creditor's name and mailing address**

SEABOARD PROPERTY MANAGEMENT
ONE ATLANTIC ST 4TH FLR
STAMFORD CT 06901

Date or dates debt was incurred

6/9/13

Last 4 digits of account number:

As of the petition filing date, the claim is:

Check all that apply.

- Contingent
- Unliquidated
- Disputed

Basis for the claim:

TRADE PAYABLE

Is the claim subject to offset?

- No
- Yes

Amount of claim

\$312.95

3.6. **Nonpriority creditor's name and mailing address**

VIOLA VERA
C/O BAR & MORGAN J. MORGAN, ESQ.
22 FIFTH ST
STAMFORD CT 06905

Date or dates debt was incurred

2/20/14

Last 4 digits of account number:

As of the petition filing date, the claim is:

Check all that apply.

- Contingent
- Unliquidated
- Disputed

Basis for the claim:

LITIGATION

Is the claim subject to offset?

- No
- Yes

Amount of claim

UNDETERMINED

Debtor **Tag Forest, LLC**

Case number (if known) **15-12528**

Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims

5. Add the amounts of priority and nonpriority unsecured claims.

		Total of claim amounts
5a. Total claims from Part 1	5a.	\$0.00
5b. Total claims from Part 2	5b. +	\$90,312.95
5c. Total of Parts 1 and 2 Lines 5a + 5b = 5c.	5c.	\$90,312.95

Fill in this information to identify the case:

Debtor name: Tag Forest, LLC

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 15-12528

Check if this is an amended filing

Official Form 206G

Schedule G: Executory Contracts and Unexpired Leases

12/15

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, numbering the entries consecutively.

1. Does the debtor have any executory contracts or unexpired leases?

- No. Check this box and file this form with the court with the debtor's other schedules. There is nothing else to report on this form.
- Yes. Fill in all of the information below even if the contracts or leases are listed on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B).

2. List all contracts and unexpired leases

State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.1. **Title of contract** GUARANTY AGREEMENT, SECURITY AGREEMENT, OPEN END MORTGAGE DEED DATED MARCH 25, 2015

State what the contract or lease is for FINANCING

Nature of debtor's interest _____

State the term remaining MATURED MARCH 31, 2016

List the contract number of any government contract _____

CEDAR HILL CAPITAL, LLC
106 MARIOMI RD
NEW CANAAN CT 06840

2.2. **Title of contract** INSURANCE POLICY

State what the contract or lease is for COMMERCIAL PACKAGE/BUSINESS OWNERS POLICY: PROPERTY, GENERAL LIABILITY & BUSINESS AUTO COVERAGE

Nature of debtor's interest _____

State the term remaining EXPIRES 10/13/2016

List the contract number of any government contract _____

State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

ZURICH AMERICAN INSURANCE CO.
1400 AMERICAN LANE
TOWER 2
SCHAUMBURG IL 60196

Fill in this information to identify the case:

Debtor name: Tag Forest, LLC

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 15-12528

Check if this is an amended filing

Official Form 206H

Schedule H: Codebtors

12/15

Be as complete and accurate as possible. If more space is needed, copy the Additional Page, numbering the entries consecutively. Attach the Additional Page to this page.

1. Does the debtor have any codebtors?

- No. Check this box and submit this form to the court with the debtor's other schedules. Nothing else needs to be reported on this form.
- Yes

2. In Column 1, list as codebtors all of the people or entities who are also liable for any debts listed by the debtor in the schedules of creditors, Schedules D-G. Include all guarantors and co-obligors. In Column 2, identify the creditor to whom the debt is owed and each schedule on which the creditor is listed. If the codebtor is liable on a debt to more than one creditor, list each creditor separately in Column 2.

Column 1: Codebtor		Column 2: Creditor	
Name	Mailing address	Name	Check all schedules that apply:
2.1. 88 HAMILTON INVESTOR ASSOCIATES, LLC	1 ATLANTIC ST STAMFORD CT 06901	CEDAR HILL CAPITAL, LLC	<input checked="" type="checkbox"/> D <input type="checkbox"/> E/F <input checked="" type="checkbox"/> G
2.2. CENTURY PLAZA INVESTOR ASSOCIATES, LLC	1 ATLANTIC ST STAMFORD CT 06901	CEDAR HILL CAPITAL, LLC	<input checked="" type="checkbox"/> D <input type="checkbox"/> E/F <input checked="" type="checkbox"/> G
2.3. JOHN J. DIMENNA, JR.	REDACTED	CEDAR HILL CAPITAL, LLC	<input checked="" type="checkbox"/> D <input type="checkbox"/> E/F <input type="checkbox"/> G
2.4. KELLY 2007 FAMILY TRUST JAMES A. ROSS, TRUSTEE JAMES A. ROSS, TRUSTEE	REDACTED	CEDAR HILL CAPITAL, LLC	<input checked="" type="checkbox"/> D <input type="checkbox"/> E/F <input type="checkbox"/> G
2.5. ONE ATLANTIC INVESTOR ASSOCIATES, LLC	1 ATLANTIC ST STAMFORD CT 06901	CEDAR HILL CAPITAL, LLC	<input checked="" type="checkbox"/> D <input type="checkbox"/> E/F <input checked="" type="checkbox"/> G
2.6. PARK SQUARE WEST ASSOCIATES, LLC	1 ATLANTIC ST STAMFORD CT 06901	CEDAR HILL CAPITAL, LLC	<input checked="" type="checkbox"/> D <input type="checkbox"/> E/F <input checked="" type="checkbox"/> G

Debtor **Tag Forest, LLC**

Case number (if known) **15-12528**

Column 1: Codebtor		Column 2: Creditor	
Name	Mailing address	Name	Check all schedules that apply:
2.7. SEABOARD REALTY, LLC	1 ATLANTIC ST STAMFORD CT 06901	CEDAR HILL CAPITAL, LLC	<input checked="" type="checkbox"/> D <input type="checkbox"/> E/F <input type="checkbox"/> G
2.8. SEABOARD RESIDENTIAL, LLC	1 ATLANTIC ST STAMFORD CT 06901	CEDAR HILL CAPITAL, LLC	<input checked="" type="checkbox"/> D <input type="checkbox"/> E/F <input checked="" type="checkbox"/> G
2.9. THOMAS L. KELLY, JR.	REDACTED	CEDAR HILL CAPITAL, LLC	<input checked="" type="checkbox"/> D <input type="checkbox"/> E/F <input type="checkbox"/> G
2.10. TLK PARTNERS LLC	1 ATLANTIC ST STAMFORD CT 06901	CEDAR HILL CAPITAL, LLC	<input checked="" type="checkbox"/> D <input type="checkbox"/> E/F <input type="checkbox"/> G
2.11. TLK SEABOARD INVESTMENTS, LLC C/O MR. THOMAS L. KELLY, JR. MANAGER C/O MR. THOMAS L. KELLY, JR. MANAGER	REDACTED	CEDAR HILL CAPITAL, LLC	<input checked="" type="checkbox"/> D <input type="checkbox"/> E/F <input type="checkbox"/> G
2.12. WILLIAM A. MERRITT, JR.	REDACTED	CEDAR HILL CAPITAL, LLC	<input checked="" type="checkbox"/> D <input type="checkbox"/> E/F <input type="checkbox"/> G

Fill in this information to identify the case:

Debtor name: Tag Forest, LLC

United States Bankruptcy Court for the: District of Delaware

Case number (if known): 15-12528

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- Schedule H: Codebtors* (Official Form 206H)
- Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- Amended Schedule A/B, D, E/F, G, H, Summary of Assets and Liabilities*
- Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- Other document that requires a declaration _____

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 4/15/2016
MM/DD/YYYY

x /s/ Marc Beilinson

Signature of individual signing on behalf of debtor

Marc Beilinson
Printed name

Chief Restructuring Officer
Position or relationship to debtor