

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

In re:

NEWBURY COMMON
ASSOCIATES, LLC, et al.,

Debtors.¹

Chapter 11

Case No. 15-12507 (LSS)

Jointly Administered

Hearing Date: April 3, 2017 at 2:00 p.m. (ET)

Obj. Deadline: March 27, 2017 at 4:00 p.m. (ET)

PLAN DEBTORS' MOTION FOR ORDER (A) APPROVING THE DISCLOSURE STATEMENT; (B) APPROVING FORM AND MANNER OF NOTICE OF CONFIRMATION HEARING; (C) APPROVING PROCEDURES FOR THE SOLICITATION AND TABULATION OF VOTES TO ACCEPT OR REJECT THE PLAN; (D) APPROVING NOTICE AND OBJECTION PROCEDURES IN RESPECT THEREOF; AND (E) GRANTING RELATED RELIEF

The Plan Debtors² hereby file this motion (this “**Motion**”) for entry of an order, substantially in the form attached hereto as Exhibit A, (i) approving the *Disclosure Statement for Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and*

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 Subject to Section 12.3 of the Plan (as defined below), the Plan Debtors are: 220 Elm Street I, LLC; 220 Elm Street II, LLC; 300 Main Management, Inc.; 300 Main Street Associates, LLC; 300 Main Street Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 600 Summer Street Stamford Associates, LLC; 88 Hamilton Avenue Associates, LLC; 88 Hamilton Avenue Member Associates, LLC; Century Plaza Investor Associates, LLC; Clocktower Close Associates, LLC; One Atlantic Investor Associates, LLC; One Atlantic Member Associates, LLC; Park Square West Associates, LLC; Park Square West Member Associates, LLC; PSWMA I, LLC; PSWMA II, LLC; Seaboard Hotel Associates, LLC; Seaboard Hotel Member Associates, LLC; Seaboard Hotel LTS Associates, LLC; Seaboard Hotel LTS Member Associates, LLC; Seaboard Residential, LLC; and Tag Forest, LLC.

Holdco Debtors [Docket No. 1589], dated February 27, 2017 (as may be amended, the “**Disclosure Statement**”); (ii) establishing the record date for the purpose of determining which creditors are entitled to vote on the *Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [Docket No. 1588], dated February 27, 2017 (as may be amended, the “**Plan**”);³ (iii) approving solicitation materials and procedures for distribution thereof; (iv) approving ballots and procedures for voting on the Plan and tabulating votes with respect thereto; and (v) scheduling a hearing and notice procedures relating to confirmation of the Plan. In support of this Motion, the Plan Debtors respectfully represent as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue of the Plan Debtors’ Chapter 11 Cases in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b), and the Court may enter a final order consistent with Article III of the United States Constitution. The legal authority for the relief requested herein is sections 105, 502, 1125, 1126, and 1128 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”), Rules 2002, 3001, 3003, 3017, 3018, and 3020 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 3017-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”).

³ Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Plan.

BACKGROUND

2. On December 13, 2015, the Original Debtors,⁴ with the exception of Tag Forest, LLC (“**Tag**”), each commenced a voluntary case under chapter 11 of the Bankruptcy Code. On December 14, 2015, Tag commenced its voluntary case under chapter 11 of the Bankruptcy Code.

3. On February 3, 2016, the Additional Debtors,⁵ with the exception of 88 Hamilton Avenue Associates, LLC (“**88 Hamilton**”), each commenced a voluntary case under chapter 11 of the Bankruptcy Code. On February 4, 2016, 88 Hamilton commenced its voluntary case under chapter 11 of the Bankruptcy Code.

4. On March 17, 2016, 220 Elm Street II, LLC commenced a voluntary case under chapter 11 of the Bankruptcy Code.

5. On February 27, 2017, the Plan Debtors filed the Plan and the Disclosure Statement. A hearing to consider the adequacy of the information contained in the Disclosure Statement (the “**Disclosure Statement Hearing**”) is currently scheduled for April 3, 2017 at 2:00 p.m. (prevailing Eastern Time).

6. Additional information regarding the Debtors’ businesses, capital structure, and the circumstances leading to the filing of these Chapter 11 Cases is set forth in the *Declaration of Marc Beilinson in Support of Chapter 11 Petitions* [Docket No. 5] and the

⁴ 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.

⁵ 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; and 300 Main Street Associates, LLC.

Declaration of Marc Beilinson in Support of Additional Chapter 11 Petitions and First Day Pleadings [Docket No. 177].

7. On February 27, 2017, the Plan Debtors filed and served the Plan, accompanying Disclosure Statement, and the *Notice of Hearing to Consider Adequacy of Disclosure Statement* [Docket No. 1590].

RELIEF REQUESTED

8. By this Motion and pursuant to sections 105, 502, 1125, 1126, and 1128 of the Bankruptcy Code, Bankruptcy Rules 2002, 3017, 3018, and 3020, and Local Rule 3017-1, the Plan Debtors seek the entry of an order, substantially in the form annexed hereto as Exhibit A (the “**Proposed Order**”): (a) approving the Disclosure Statement; (b) fixing April 3, 2017, the first day of the hearing on the Disclosure Statement (the “**Disclosure Statement Hearing**”), as the record date for purposes of determining which Holders of Claims against the Plan Debtors are entitled to vote on the Plan (the “**Record Date**”); (c) approving the notice of hearing and objection procedures with respect to confirmation of the Plan (the “**Confirmation Hearing Notice**”), in substantially the form annexed to the Proposed Order as Exhibit 7; (d) approving the Solicitation Packages (as defined below) and procedures for distribution thereof; (e) approving the forms of ballot (each a “**Ballot**” and, collectively, the “**Ballots**”), substantially in the forms annexed to the Proposed Order as Exhibits 2 through 6, and procedures for voting on the Plan; (f) approving the forms of notice to non-voting classes under the Plan (the “**Non-Voting Class Notice**”), substantially in the form annexed to the Proposed Order as Exhibit 1; (g) fixing May 5, 2017, at 4:00 p.m. (ET) as the deadline by which creditors must (x) vote to accept or reject the Plan (the “**Voting Deadline**”), and (y) file objections to the Plan (the “**Confirmation Objection Deadline**”); and (h) approving procedures for tabulating votes with respect to the Plan.

9. For the convenience of the Court and parties in interest, a summary of the timeline identifying each of the relevant dates and deadlines proposed in this Motion (or previously established by the Court) is set forth immediately below:

Proposed Timeline	
April 3, 2017 at 5:00 p.m. (ET)	Voting Record Date
April 7, 2017	Date of service of Solicitation Packages or Non-Voting Class Notice, as applicable
April 28, 2017	Voting Objection Deadline
May 5, 2017 at 4:00 p.m. (ET)	Voting Deadline
May 5, 2017 at 4:00 p.m. (ET)	Confirmation Objection Deadline
May 10, 2017 at 4:00 p.m. (ET)	Deadline for filing the Ballot Tabulation
May 10, 2017 at 4:00 p.m. (ET)	Deadline for Plan Debtors' reply to Plan objections, if any
May 15, 2017 at 10:00 a.m. (ET)	Confirmation Hearing

10. The Plan Debtors believe that this proposed timeline is appropriate under the circumstances. It will provide all parties in interest sufficient notice and adequate time to review the Plan and the Disclosure Statement and determine whether and how to vote to accept or reject the Plan. In addition, it will allow the Plan Debtors to resolve these Chapter 11 Cases expeditiously, thereby minimizing costs associated with the chapter 11 process and maximizing value for the benefit of all creditor constituencies.

SUMMARY OF THE PLAN

11. The principal features of the Plan include: (i) the settlement of the Settling Lender Claims, including the establishment of the Settling Lender Escrow Account; (ii) the settlement of Causes of Action and Plan Releases among the Settling Lenders and the Holders of Investor Claims and Equity Interests, including the establishment of the Investor

Trust; (ii) the settlement of Professional Claims; (iii) the settlement of the Substantial Contribution Claims and the establishment of the Participant Investor Expense Fund; (iv) the establishment of the Distribution Escrow Account, which will be sub-divided into the Distribution Escrow Sub-Accounts, include the balance of the remaining Cash in the Plan Debtors' estates, and be used to satisfy the remaining Claims against the Plan Debtors in accordance with the Payment Waterfall; (v) the settlement of the Dechert Claims; and (vi) the Plan Debtor Release in favor of the Released Parties in exchange for the compromises of the Released Parties effected through the Plan's treatment of their Claims and Equity Interests.

12. Pursuant to the Plan, the Wind-Down Administrator will be responsible for, among other things, administering the Plan, winding up the Plan Debtors' affairs, resolving any Claim (other than Investor Claims) filed against a Plan Debtor that is not Allowed as of the Effective Date, and administering Distributions to Holders of Allowed Claims (other than Investor Claims and Subordinated Claims) from the Distribution Escrow Account in accordance with the Plan. Immediately following the Effective Date of the Plan, the Wind-Down Administrator shall be authorized to take, in his or her sole and absolute discretion, all actions reasonably necessary to dissolve or cancel the limited liability company existence of the Plan Debtors under applicable laws.

13. In addition, upon the Effective Date, the Chapter 11 Cases for each Plan Debtor, except for Seaboard Hotel, shall be deemed closed, and the Wind-Down Administrator shall submit an order to the Bankruptcy Court under certification of counsel closing each such Chapter 11 Case, and all matters related to the Chapter 11 Cases of the Plan Debtors shall continue to be administered and addressed in the Chapter 11 Case of Seaboard Hotel. After all Investor Causes of Action and Disputed Claims and Equity Interests have been resolved, the

United States Trustee Fees have been paid, all of the funds in the Investor Trust and the Distribution Escrow Account have been distributed in accordance with the Plan, or at such earlier time as the Wind-Down Administrator deems appropriate, the Wind-Down Administrator shall seek authority from the Bankruptcy Court to close the Chapter 11 Case for Seaboard Hotel, in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

BASIS FOR RELIEF REQUESTED

I. THE DISCLOSURE STATEMENT CONTAINS ADEQUATE INFORMATION AND SHOULD BE APPROVED

14. Pursuant to section 1125 of the Bankruptcy Code, a plan proponent must provide holders of impaired claims with “adequate information” regarding a proposed chapter 11 plan. In that regard, section 1125(a)(1) of the Bankruptcy Code provides, in pertinent part, that:

“adequate information” means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor’s books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan

11 U.S.C. § 1125(a)(1). Thus, a disclosure statement must, as a whole, provide information that is “reasonably practicable” to permit an “informed judgment” by creditors and interest holders entitled to vote on the plan. *See Abel v. Shugrue (In re Ionosphere Clubs, Inc.)*, 179 B.R. 24, 29 (Bankr. S.D.N.Y. 1995); *In re Amfesco Indus., Inc.*, No. CV 88-2952 (JBW), 1988 WL 141524, at *5 (E.D.N.Y. Dec. 21, 1988) (“Under section 1125 of the Bankruptcy Code, a reasonable and typical creditor or equity security holder must be provided ‘adequate information’ to make an informed judgment regarding a proposed plan.”); *BSL Operating Corp. v. 125 E. Taverns, Inc. (In re BSL Operating Corp.)*, 57 B.R. 945, 950 (Bankr. S.D.N.Y. 1986) (“Section 1125 might be described as a non-rigid ‘how to inform’ section A disclosure statement . . . is evaluated

only in terms of whether it provides sufficient information to permit enlightened voting by holders of claims or interests.”); *see also In re Copy Crafters Quickprint, Inc.*, 92 B.R. 973, 979 (Bankr. N.D.N.Y. 1988) (stating that the adequacy of a disclosure statement is to be “determined on a case-specific basis under a flexible standard that can promote the policy of chapter 11 towards fair settlement through a negotiation process between informed interested parties”).

15. The primary purpose of a disclosure statement is to provide all material information required by creditors and interest holders affected by a proposed plan to make an informed decision whether to vote for the plan. *See, e.g., Century Glove, Inc. v. First Am. Bank of N.Y.*, 860 F.2d 94, 100 (3rd Cir. 1988) (stating that section 1125 “seeks to guarantee a minimum amount of information to the creditor asked for its vote”); *In re Monnier Bros.*, 755 F.2d 1336, 1341 (8th Cir. 1985); *In re Phoenix Petroleum, Co.*, 278 B.R. 385, 392 (Bankr. E.D. Pa. 2001); *In re Unichem Corp.*, 72 B.R. 95, 97 (Bankr. N.D. Ill. 1987). Congress intended that such informed judgments would be needed to both negotiate the terms of and vote on a plan of reorganization. *Century Glove*, 860 F.2d at 100.

16. In evaluating whether a disclosure statement provides “adequate information,” courts adhere to section 1125’s instruction that making this determination is a flexible exercise based on the facts and circumstances of each case. *See* 11 U.S.C. § 1125(a)(1) (stating that “adequate information means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor’s books and records”); *see also Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1988) (“From the legislative history of § 1125 we discern that adequate information will be determined by the facts and circumstances of each case.”); *First Am. Bank of N.Y. v. Century Glove, Inc.*, 81 B.R. 274, 279 (D. Del. 1988) (noting that adequacy of disclosure

for a particular debtor will be determined based on how much information is available from outside sources).

17. Courts within the Third Circuit and elsewhere acknowledge that determining what constitutes “adequate information” for the purpose of satisfying section 1125 resides within the broad discretion of the court. *See Mabey v. Sw. Elec. Power Co. (In re Cajun Elec. Power Coop.)*, 150 F.3d 503, 518 (5th Cir. 1998); *In re Worldcom, Inc.*, No. M-47 HB, 2003 WL 21498904, at *10 (S.D.N.Y. June 30, 2003) (“The determination of what is adequate information is subjective and made on a case by case basis. This determination is largely within the discretion of the bankruptcy court.” (quoting *Ionosphere Clubs*, 179 B.R. at 29) (internal quotation marks omitted))); *Kirk v. Texaco, Inc.*, 82 B.R. 678, 682 (Bankr. S.D.N.Y. 1988) (“The legislative history could hardly be more clear in granting broad discretion to bankruptcy judges under § 1125(a): ‘Precisely what constitutes adequate information in any particular instance will develop on a case-by-case basis. Courts will take a practical approach as to what is necessary under the circumstances of each case’” (quoting H.R. Rep. No. 595, at 408–09 (1977), reprinted in 1978 U.S.C.C.A.N. 5787, 6365)).

18. The Court’s determination as to adequate information should take into account the expertise and resources, including outside advisors and publicly available information, of the hypothetical investor of each class of claims or interests in a chapter 11 case from which classes the acceptance and rejection of the Plan is solicited after commencement of the chapter 11 cases. *See In re Zenith Elecs. Corp.*, 241 B.R. 92, 99–100 (Bankr. D. Del. 1999).

19. Accordingly, the determination of the adequacy of information in a disclosure statement must be made on a case-by-case basis, focusing on the unique facts and

circumstances of each case. In that regard, courts generally examine whether a disclosure statement contains, as applicable, the following types of information:

- a. the circumstances that gave rise to the filing of the bankruptcy petition;
- b. a complete description of the available assets and their value;
- c. the anticipated future of the debtor;
- d. the source of the information provided in the disclosure statement;
- e. a disclaimer, which typically indicates that no statements or information concerning the debtor or its assets or securities are authorized, other than those set forth in the disclosure statement;
- f. the financial condition and performance of the debtor while in chapter 11;
- g. information regarding claims against the debtor's estate;
- h. a liquidation analysis identifying the estimated return that creditors would receive if the debtor's bankruptcy case were a case under chapter 7 of the Bankruptcy Code;
- i. the accounting and valuation methods used to produce the financial information in the disclosure statement;
- j. information regarding the future management of the debtor, where applicable;
- k. a summary of the chapter 11 plan;
- l. an estimate of all administrative expenses, including attorneys' fees and accountants' fees;
- m. the collectability of any accounts receivable;
- n. any financial information, valuations or pro forma projections that would be relevant to creditors' determinations of whether to accept or reject the chapter 11 plan;
- o. information relevant to the risks being taken by the creditors and interest holders;
- p. the existence, likelihood, and possible success of non-bankruptcy litigation;
- q. the tax consequences of the chapter 11 plan; and

- r. the relationship of the debtor with its affiliates.

See, e.g., In re Scioto Valley Mrtg. Co., 88 B.R. 168, 170–71 (Bankr. S.D. Ohio 1988).

20. The Disclosure Statement contains more than sufficient detail to permit holders of claims entitled to vote on the Plan to make an informed judgment whether to accept or reject the Plan. Indeed, the Disclosure Statement contains information with respect to many applicable subject matter categories identified above, including, but not limited to, a discussion of:

- a. background information with respect to the Plan (Article II);
- b. an overview of the Plan (Article V);
- c. the operation of the Plan Debtors' businesses prepetition (Article II);
- d. the Plan Debtors' prepetition capital structure (Article II);
- e. information regarding pending claims and administrative expenses (Article V);
- f. a disclaimer, which indicates that no statements or information concerning the debtors or their assets or securities are authorized, other than those set forth in the Disclosure Statement (Article I);
- g. key events leading to the commencement of the Plan Debtors' Chapter 11 Cases and significant events that occurred during the Chapter 11 Cases (Articles III and IV);
- h. risk factors affecting the Plan Debtors (Article XI);
- i. disclosure regarding certain federal tax consequences of the Plan (Article XIII);
- j. disclosure regarding the releases contained in the Plan (Article V.F.3 and V.F.4);
- k. disclosure regarding the Confirmation Hearing (Article VII.C) and requirements for confirmation of the Plan (Article V.G.1);
- l. an explanation of the available assets and their value (Exhibit 2); and

- m. an overview of a liquidation analysis under chapter 7 of the Bankruptcy Code (Article X.B.1).

21. The Plan Debtors have proposed a disclosure statement that renders the Plan and process understandable.⁶ The Plan Debtors believe that the Disclosure Statement contains “adequate information,” as that phrase is defined in section 1125(a)(1) of the Bankruptcy Code. Accordingly, the Plan Debtors request that the Disclosure Statement be approved.

II. FIXING A RECORD DATE

22. Bankruptcy Rule 3017(d) provides that, for the purposes of soliciting votes in connection with confirmation of a plan, “creditors and equity security holders shall include holders of stock, bonds, debentures, notes and other securities of record on the date the order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing.” Fed. R. Bankr. P. 3017(d). Bankruptcy Rule 3018(a) contains a similar provision regarding determination of the record date for voting purposes. Fed. R. Bankr. P. 3018(a).

23. In accordance with the Bankruptcy Rules, the Court should exercise its power thereunder to set April 3, 2017, the first day of the Disclosure Statement Hearing, as the Record Date for purposes of determining which creditors are entitled to vote on the Plan. In addition, the Plan Debtors request that the Court establish the Record Date as the date for determining which Holders of Claims or Equity Interests are in non-voting classes and entitled to receive a Non-Voting Class Notice.

⁶ The Plan Debtors reserve the right to amend and supplement the Disclosure Statement prior to the Disclosure Statement Hearing to incorporate additional information.

III. APPROVING NOTICE AND OBJECTION PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN

24. Bankruptcy Rule 3017(c) provides that: “On or before approval of the disclosure statement, the court shall fix a time within which the holders of claims and interests may accept or reject the plan and may fix a date for the hearing on confirmation.” Fed. R. Bankr. P. 3017(c). In accordance with Bankruptcy Rules 2002(b) and 3017(c), and in view of the Plan Debtors’ proposed solicitation schedule outlined herein, the Plan Debtors request that a hearing on confirmation of the Plan (the “**Confirmation Hearing**”) be scheduled to commence on May 15, 2017 at 10:00 a.m. (ET). The Confirmation Hearing may be continued from time to time by the Court or the Plan Debtors without further notice.

25. Bankruptcy Rules 2002(b) and (d) require no fewer than 28 days’ notice to all creditors and equity security holders of the time fixed for filing objections and the hearing to consider confirmation of a chapter 11 plan. In accordance with Bankruptcy Rules 2002 and 3017(d), the Plan Debtors propose to provide to all creditors and parties in interest a copy of the Confirmation Hearing Notice substantially in the form annexed to the Proposed Order as Exhibit 7, setting forth (a) the date of approval of the Disclosure Statement, (b) the Record Date, (c) the Voting Deadline, (d) the time fixed for filing objections to confirmation of the Plan, and (e) the time, date, and place for the Confirmation Hearing.

26. Based on the foregoing, the Plan Debtors submit that setting May 5, 2017 at 4:00 p.m. (ET) as the Confirmation Objection Deadline is appropriate. The Confirmation Hearing Notice provides, and the Plan Debtors request that the Court direct, that objections to confirmation of the Plan, if any, (a) be in writing, (b) state the name and address of the objecting party, (c) state with particularity the basis and nature of any objection to the Plan, and (d) be filed, together with proof of service, with the Court and served so that they are received by the

following parties no later than the Confirmation Objection Deadline: (i) counsel for the Plan Debtors: Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Robert S. Brady, Esq. and Sean T. Greecher, Esq.; and (ii) the United States Trustee: 844 King Street, Room 2207, Lockbox #35, Wilmington, DE 19899, Attn: David Buchbinder, Esq.

27. The Plan Debtors further request that they and any other parties supporting confirmation of the Plan be permitted to file replies to objections, if any, to confirmation of the Plan on or before May 10, 2017 at 4:00 p.m. (ET).

28. The Plan Debtors submit that this procedure will provide interested parties with sufficient notice of the Confirmation Objection Deadline, and will afford the Plan Debtors and other parties in interest adequate time to consider any objections to the Plan and file any replies, while leaving the Court sufficient time to consider any such objections and replies prior to the Confirmation Hearing.

29. The Plan Debtors shall cause the Confirmation Hearing Notice to be served, on or before the Solicitation Date (as defined below), by first class mail to the following parties (except as set forth below): (a) all persons or entities that have filed, or are deemed to have filed, proofs of claim in the Chapter 11 Cases that have not been previously disallowed by order of the Court and have been received by the Voting and Balloting Agent (as defined below) prior to the applicable bar date for such claims; (b) all persons or entities listed on the Plan Debtors' schedules of assets and liabilities as holding liquidated, non-contingent, or undisputed claims; (c) the Securities and Exchange Commission; (d) the Internal Revenue Service; (e) the United States Attorney's office for the District of Delaware; (f) any other parties that have requested notice pursuant to Bankruptcy Rule 2002; (g) other known Holders of Claims or

potential Claims; (h) all entities known to the Plan Debtors to hold or assert a lien or other interest in the Debtors' property; and (i) Holders of Equity Interests.

30. Additionally, the Plan Debtors will post the Confirmation Hearing Notice electronically on the Plan Debtors' case-dedicated website at <https://www.donlinrecano.com/Clients/nca/Index>, hosted by the Plan Debtors' voting and balloting agent, Donlin, Recano & Company, Inc. (the "**Voting and Balloting Agent**").

31. Bankruptcy Rule 2002(l) provides that "[t]he court may order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice." *See* Fed. R. Bankr. P. 2002(l). In addition to including the Confirmation Hearing Notice in the Solicitation Packages and posting on the Plan Debtors' case-dedicated website, within five (5) days after the entry of an order approving this Motion (or as soon as reasonably practicable thereafter, but no later than twenty-five (25) days prior to the Confirmation Objection Deadline), the Plan Debtors will cause the Confirmation Hearing Notice, as modified for publication (the "**Publication Notice**"), to be published once in the Stamford Advocate.

32. The Plan Debtors submit that the foregoing procedures will provide adequate notice of the Confirmation Hearing and, accordingly, request that the Court approve such notice as adequate.

IV. APPROVING SOLICITATION MATERIALS AND PROCEDURES FOR DISTRIBUTION THEREOF

33. Bankruptcy Rule 3017(d) specifies the materials to be distributed to creditors and equity security holders upon approval of a disclosure statement. In accordance with Bankruptcy Rule 3017(d), the Plan Debtors propose to transmit, or cause to be transmitted,

by first class mail to parties entitled to vote on the Plan (the “**Voting Parties**”)⁷ a solicitation package (the “**Solicitation Package**”), on or before April 7, 2017 (the “**Solicitation Date**”), containing: (i) the Confirmation Hearing Notice, which shall set forth (a) the Court’s approval of the Disclosure Statement, (b) the Voting Deadline with respect to the Plan, (c) the date and time of the Confirmation Hearing, and (d) the deadline and procedures for filing objections to confirmation of the Plan; (ii) a CD-ROM containing a copy of the order approving this Motion (without exhibits) and a copy of the Disclosure Statement (together with the Plan and other exhibits annexed thereto);⁸ and (iii) the appropriate Ballot to accept or reject the Plan and a postage prepaid, self-addressed, return envelope.

34. The Plan Debtors propose to commence distribution of the Solicitation Packages, Confirmation Hearing Notices, and Non-Voting Class Notices, as applicable, on or before the Solicitation Date to: (a) all persons or entities identified on the Plan Debtors’ schedules of liabilities filed pursuant to section 521 of the Bankruptcy Code and Bankruptcy Rule 1007 (as amended or modified prior to the Record Date, the “**Schedules**”), excluding scheduled Claims that have been (i) superseded by a filed proof of claim prior to the Record Date, (ii) disallowed or expunged, or (iii) paid in full; (b) all parties who filed proofs of claims, as reflected on the official claims register maintained by the Voting and Balloting Agent on the Record Date, and whose Claims have not been disallowed or expunged prior to the Solicitation Date; (c) the assignee of a transferred and assigned Claim (whether a filed Claim or a Claim included on the Schedules) if the transfer and assignment has been noted on the Court’s docket

⁷ The Voting Parties consist of Holders of Claims in Class 3 (Mortgage Claims), Class 4 (Settling Lender Claims), Class 5 (General Unsecured Claims), and Class 6 (Investor Claims) and Holders of Equity Interests in Class 7 (Equity Interests).

⁸ Solicitation by CD-ROM will reduce the burden incurred by the Plan Debtors’ estates. The bankruptcy court in *In re Enron Corp.* recognized the utility of solicitation by CD-ROM, approving similar solicitation procedures in that case. *See In re Enron Corp.*, Case No. 01-16023 (AJG) (Bankr. S.D.N.Y. Jan. 9, 2004); *see also In re SteakHouse Partners, Inc.*, RS 02-12648 MG (C.D. Cal. Bankr. Nov. 7, 2003).

and if effective pursuant to Bankruptcy Rule 3001(e) on the Record Date; and (d) all parties listed on the Debtors' Lists of Equity Security Holders filed in accordance with Bankruptcy Rule 1007 [Docket No. 26] (the "**Equity Holder Lists**").

35. Pursuant to section 1126(f) of the Bankruptcy Code, unimpaired creditors are "conclusively presumed to have accepted the plan, and solicitation of acceptances with respect to such class . . . is not required." 11 U.S.C. § 1126(f). Accordingly, the Plan Debtors propose that they not be required to transmit Solicitation Packages to Holders of Claims in Class 1 (Other Secured Claims) and Class 2 (Other Priority Claims), as Holders of Claims in these classes are unimpaired and thus deemed to have accepted the Plan. In addition, Holders of Claims in Class 8 (Intercompany Claims) and Class 9 (Intercompany Interests) are deemed to accept the Plan pursuant to the Plan Settlement. Accordingly, the Plan Debtors propose that they not be required to transmit Solicitation Packages to Holders of Claims in Class 8 (Intercompany Claims) and Class 9 (Intercompany Interests).

36. Pursuant to section 1126(g) of the Bankruptcy Code, "a class is deemed not to have accepted a plan if such plan provides that the claims or interests of such class do not entitle the holders of such claims or interests to receive or retain any property under the plan...." § 1126(g). Class 10 (Subordinated Claims and Subordinated Interests) is impaired and Holders of such Claims or Equity Interests are not entitled to receive any distributions under the Plan on account of such Claims or Equity Interests. Thus, the Plan Debtors propose that they need not be required to transmit Solicitation Packages to Holders of Subordinated Claims and Subordinated Interests in Class 10 because they are not entitled to vote on the Plan, will not receive any distribution or retain any property under the Plan, and are deemed to have rejected the Plan.

37. The Plan Debtors propose to mail or cause to be mailed to each of the Holders of Claims or Equity Interests in Classes 1, 2, 8, 9, and 10 (collectively, the “**Non-Voting Parties**”) at the address to which notices are required to be sent pursuant to Bankruptcy Rule 2002(g), the Non-Voting Class Notice, substantially in the form attached to the Proposed Order as Exhibit 1, which will set forth, among other things: (i) the non-voting Classes under the Plan; (ii) a summary of the treatment of Claims and Equity Interests under the Plan; (iii) the date and time of the Confirmation Hearing; and (iv) the deadline and procedures for filing objections to confirmation of the Plan. The Non-Voting Class Notice will inform the Non-Voting Parties of the manner in which a copy of the Plan and Disclosure Statement may be obtained at no charge. The Plan Debtors submit that such notice satisfies the requirements of the Bankruptcy Code and Bankruptcy Rules.

38. The Plan Debtors anticipate that some Disclosure Statement Hearing Notices may be returned by the United States Postal Service as undeliverable. The Plan Debtors believe that it would be costly and wasteful to distribute the Confirmation Hearing Notice, any further notices, Solicitation Packages, and/or Non-Voting Class Notices to the same addresses to which undeliverable Disclosure Statement Hearing Notices were distributed. The Plan Debtors, therefore, seek to be excused, without any further order of the Court, from distributing the Confirmation Hearing Notice, any further notices, Solicitation Packages, and/or Non-Voting Class Notices to those entities listed at such addresses unless the Plan Debtors are provided with accurate addresses for such entities at least one (1) business day prior to the Solicitation Date (as defined herein).

39. Although the Plan Debtors have made, and will make, every effort to ensure that the Solicitation Packages are in final form, the Plan Debtors nonetheless request that

they be authorized to make non-substantive changes to the Disclosure Statement, the Plan, and related documents without further order of the Court, including, without limitation, ministerial changes to correct typographical or grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages prior to mailing.

40. The Plan Debtors submit that good cause exists for implementing the aforementioned notice and service procedures.

V. APPROVING FORMS OF BALLOTS AND ESTABLISHING PROCEDURES FOR VOTING ON THE PLAN

41. Bankruptcy Rule 3018(c) provides, in relevant part, as follows: “Form of Acceptance or Rejection. An acceptance or rejection shall be in writing, identify the plan or plans accepted or rejected, be signed by the creditor or equity security holder or authorized agent, and confirm to the appropriate official form.” Fed. R. Bankr. P. 3018(c).

42. Bankruptcy Rule 3017(d) provides that ballots for accepting or rejecting the Plan should conform to Official Form No. 14. The forms of Ballots attached to the Proposed Order as Exhibits 2 through 6 are based on Official Form No. 14 but have been modified to address the particular aspects of these Chapter 11 Cases and to include certain information that the Plan Debtors believe is relevant and appropriate for each class entitled to vote.

43. Accordingly, the Plan Debtors submit that the Ballots (and instructions) should be approved in all respects.

VI. ESTABLISHING VOTING DEADLINE AND TEMPORARY ALLOWANCE PROCEDURES

A. Voting Deadline

44. The Plan Debtors anticipate commencing the solicitation period as soon as practicable after approval of the Disclosure Statement and intend to mail all Solicitation

Packages on or before the date that is no more than five (5) days after the date the Court enters an order approving the Disclosure Statement. Pursuant to Bankruptcy Rule 3017(c), the Plan Debtors propose that, in order to be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed, and delivered to the Voting and Balloting Agent, so that the Ballots are received by the Voting and Balloting Agent no later than 4:00 p.m. (ET) on May 5, 2017, as the Voting Deadline, at the following address:

If by First Class Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
PO Box 192016 Blythebourne Station
Brooklyn, NY 11219

If by Hand Delivery or Overnight Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
6201 15th Ave
Brooklyn, NY 11219

45. The Voting and Balloting Agent will be responsible for the distribution of the Solicitation Packages to, and tabulation of ballots received from, all entities. Further, the Voting and Balloting Agent will also respond to all inquiries regarding the procedure for voting Claims and the materials contained in the Solicitation Packages. The Plan Debtors submit that such solicitation period is sufficient to allow creditors to make an informed decision to accept or reject the Plan.

46. The Plan Debtors shall have the ability to extend the Voting Deadline.

B. Procedures for Temporary Allowance of Claims for Voting Purposes

47. Bankruptcy Rule 3018(a) provides in relevant part that “[n]otwithstanding objection to a claim or interest, the court after notice and a hearing may temporarily allow the

claim or interest in an amount which the court deems proper for purpose of accepting the plan.” Fed. R. Bankr. P. 3018(a). The Plan Debtors propose that the Court impose a deadline, pursuant to its authority under section 105(a) of the Bankruptcy Code, for filing and serving such motions pursuant to Bankruptcy Rule 3018(a) (“**Rule 3018(a) Motions**”), which requires that they be filed with the Court and served so as to be received not later than 4:00 p.m. (ET) on the later of (i) the Voting Deadline, and (ii) if applicable, fourteen (14) days after the date of service of a notice of an objection, if any, to a Claim or Equity Interest subject to the Rule 3018(a) Motion(the “**Rule 3018(a) Motion Deadline**”).

48. The Plan Debtors request that any party timely filing and serving a Rule 3018(a) Motion be provided a Ballot and permitted to cast a provisional vote to accept or reject the Plan. If, and to the extent that, the Plan Debtors and such party are unable to resolve the issues raised by the Rule 3018(a) Motion prior to the Voting Deadline, then, at the Confirmation Hearing, the Court will determine whether the provisional Ballot should be counted as a vote on the Plan.

49. Requiring Rule 3018(a) Motions to be filed by the Rule 3018(a) Motion Deadline will afford the Plan Debtors with sufficient time to consider and, if necessary, contest (or if appropriate, seek to resolve), the Rule 3018(a) Motions and will help ensure an efficient tabulation of Ballots to be completed accurately by the Confirmation Hearing. Setting the Confirmation Hearing as the date for hearing Rule 3018(a) Motions also will permit the Court to avoid holding individual hearings on such motions, if any.

VII. APPROVAL OF PROCEDURES FOR VOTE TABULATION

50. Section 1126(c) of the Bankruptcy Code provides:

A class of claims has accepted a plan if such plan has been accepted by creditors, other than any entity designated under subsection (e) of this section, that hold at

least two thirds in amount and more than one-half in number of the allowed claims of such class held by creditors, other than any entity designated under subsection (e) of this section, that have accepted or rejected such plan.

11 U.S.C. § 1126(c).

51. The Plan Debtors propose that each Holder of a Claim within a Class of Claims entitled to vote to accept or reject the Plan be entitled to vote the amount of such Claim as set forth in the Schedules (as may be amended from time to time) unless: (a) such Holder has timely filed a proof of claim, in which event such Holder would be entitled to vote the amount of such Claim as set forth in such proof of claim; (b) the Plan Debtors (or their successors) have satisfied such Claim in accordance with an order of the Court, in which event such Holder would be entitled to vote only the amount of any such Claim that has not been satisfied (if any); or (c) if a party holds multiple but non-duplicative Claims, each such Holder shall be entitled to vote the aggregate amount of such Claims. The foregoing general procedure will be subject to the following:

- a. If a Claim is deemed "Allowed" under the Plan or an order of the Court, such Claim is allowed for voting purposes in the deemed "Allowed" amount set forth in the Plan or the Court's order;
- b. If a Holder has timely filed a Claim and subsequently filed an amended or superseded Claim, that Holder shall be entitled to vote only the amount of the Claim as set forth in the amending or superseding Claim;
- c. If a Claim for which a proof of claim has been timely filed is wholly contingent, unliquidated or disputed, such Claim will be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at \$1.00, and the Ballot mailed to the Holder of such Claim shall be marked for voting at \$1.00;
- d. If a Claim is partially liquidated and partially unliquidated, the Claim will be allowed for voting purposes only in the liquidated amount;
- e. If a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;

- f. If a Claim is listed in the Schedules as undetermined, contingent, unliquidated, or disputed, or in a zero or unknown amount, and a proof of claim was not (A) filed by the applicable bar date for the filing of proofs of claim established by the Court or (B) deemed timely filed by an order of the Court prior to the Voting Deadline, then, unless the Plan Debtors have consented in writing, such Claim shall be disallowed for voting purposes;
- g. If an objection to a Claim has been filed on or before the date that is 7 days before the Voting Deadline (the “**Voting Objection Deadline**”), the Plan Debtors propose that such Claim be disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and in the manner as may be set forth in such objection; and
- h. Notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims or holds multiple non-duplicative Claims that are classified under the Plan in the same Class, shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether an objection to such duplicate claims has been filed.

52. Further, the Plan Debtors propose that each Holder of an Equity Interest entitled to vote to accept or reject the Plan be entitled to vote the amount of such Equity Interest as reflected in the Equity Holder Lists.

53. The Plan Debtors request that the Court adopt a presumption that if no Holder of a Claim or Interest in a Class of Claims eligible to vote in a particular Class timely submits a Ballot to accept or reject the Plan, then the applicable Class will be deemed to have accepted the Plan.

54. The Plan Debtors believe that the foregoing proposed procedures provide for a fair and equitable voting process.

55. In addition, the Plan Debtors request that the following procedures and standard assumptions be used in tabulating the Ballots:

- a. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular class shall be aggregated as if such creditor held one Claim against the

Plan Debtors in such class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan.

- b. Unless a timely objection to a Claim has been filed prior to the Voting Objection Deadline or a Rule 3018(a) Motion has been filed by the Rule 3018(a) Motion Deadline, Claims and Equity Interests shall be classified in the classes set forth on Schedules A, B, and C to the Disclosure Statement, in accordance with Section 6.2(c) of the Plan.
- c. Voting Parties must vote all of their Claims or Equity Interests within a particular class either to accept or reject the Plan, and may not split their vote. Accordingly, an individual Ballot with respect to multiple Claims or Equity Interests within a single class that partially rejects and partially accepts the Plan shall not be counted.
- d. Ballots that fail to indicate an acceptance or rejection of the Plan or that indicate both acceptance and rejection of the Plan, but which are otherwise properly executed and received prior to the Voting Deadline, shall be counted as accepting the Plan.
- e. Only Ballots that are timely received with original signatures shall be counted. Unsigned Ballots or Ballots with non-original signatures shall not be counted.
- f. Ballots postmarked prior to the Voting Deadline, but received after the Voting Deadline, shall not be counted.
- g. Ballots which are illegible, or contain insufficient information to permit the identification of the creditor, shall not be counted.
- h. Whenever a Voting Party casts more than one Ballot voting the same Claim or Equity Interest prior to the Voting Deadline, the last valid Ballot received prior to the Voting Deadline shall be deemed to reflect the voter's intent and supersede any prior ballots.
- i. If a Voting Party simultaneously casts inconsistent duplicate Ballots with respect to the same Claim or Equity Interest, such Ballots shall not be counted.
- j. Any Ballot cast by a person or entity that does not hold a Claim or Equity Interest in a Class that is entitled to vote to accept or reject the Plan shall not be counted.
- k. Any Ballot transmitted to the Voting and Balloting Agent by facsimile or other electronic means shall not be counted.
- l. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Plan Debtors or the Court

determines. Neither the Plan Debtors nor any other person or entity shall be under any duty to provide notification of deficiencies or irregularities with respect to deliveries of Ballots, nor shall any incur any liabilities for failure to provide such notification. Unless otherwise directed by the Court, delivery of such Ballots shall not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) shall not be counted.

- m. Subject to contrary order of the Court, the Plan Debtors reserve the absolute right to reject any Ballots not proper in form, the acceptance of which would, in the opinion of the Plan Debtors, not be in accordance with the provisions of the Bankruptcy Code, provided, further, that such invalid Ballots shall be documented in the voting results filed with the Court.

56. The Voting and Balloting Agent shall tabulate the Ballots that are received by the Voting Deadline and not rejected in accordance with the procedures set forth above and shall prepare and file a certification setting forth the voting results (the “**Ballot Tabulation Certification**”) no later than May 10, 2017 at 4:00 p.m. (ET).

NOTICE

57. This Motion has been served upon: (a) the Office of the United States Trustee for the District of Delaware; (b) the prepetition mortgage loan servicers, trustees, lenders and their respective counsel; (c) the parties included on the Debtors’ list of largest unsecured creditors; and (d) all parties who have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002. The Plan Debtors submit that good and sufficient notice of this Motion and the Disclosure Statement Hearing, including as required by Bankruptcy Rule 2002, has been provided and no other or further notice need be provided.

WHEREFORE, for the reasons set forth herein, the Plan Debtors respectfully request the Court enter the Proposed Order in substantially the form attached hereto as Exhibit A, (a) approving the Disclosure Statement, (b) establishing the record date for the purpose of determining which creditors are entitled to vote on the Plan, (c) approving solicitation materials and procedures for distribution thereof, (d) approving ballots and procedures for voting on the Plan and tabulating votes with respect thereto, (e) scheduling a hearing and approving notice procedures relating to confirmation of the Plan, and (f) granting such other and further relief as is just and proper.

Dated: March 13, 2017
Wilmington, Delaware

Respectfully submitted,

By: /s/ Sean T. Greecher
YOUNG CONAWAY STARGATT & TAYLOR, LLP
Robert S. Brady (No. 2847)
Sean T. Greecher (No. 4484)
Ryan M. Bartley (No. 4985)
Elizabeth S. Justison (No. 5911)
1000 North King Street
Wilmington, DE 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253

*Attorneys for the Debtors and
Debtors in Possession*

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

In re:

NEWBURY COMMON
ASSOCIATES, LLC, et al.,

Debtors.¹

) Chapter 11

) Case No. 15-12507 (LSS)

) Jointly Administered

) **Hearing Date: April 3, 2017 at 2:00 p.m. (ET)**

) **Obj. Deadline: March 27, 2017 at 4:00 p.m. (ET)**

NOTICE OF MOTION

TO: (A) THE OFFICE OF THE UNITED STATES TRUSTEE FOR THE DISTRICT OF DELAWARE; (B) THE PREPETITION MORTGAGE LOAN SERVICERS, TRUSTEES, LENDERS AND THEIR RESPECTIVE COUNSEL; (C) THE PARTIES INCLUDED ON THE DEBTORS' LIST OF LARGEST UNSECURED CREDITORS; AND (D) ALL PARTIES WHO HAVE FILED A NOTICE OF APPEARANCE AND REQUEST FOR SERVICE OF PAPERS PURSUANT TO BANKRUPTCY RULE 2002.

PLEASE TAKE NOTICE that the Plan Debtors² have filed the attached *Plan Debtors' Motion for Order (A) Approving the Disclosure Statement; (B) Approving Form and Manner of Notice of Confirmation Hearing; (C) Approving Procedures for the Solicitation and Tabulation of Votes to Accept or Reject the Plan; (D) Approving Notice and Objection Procedures*

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, LLC (7625). The Debtors' corporate headquarters is located at, and the mailing address for each Debtor is, 1 Atlantic Street, Stamford, CT 06901.

² Subject to Section 12.3 of the Plan (as defined below), the Plan Debtors are: 220 Elm Street I, LLC; 220 Elm Street II, LLC; 300 Main Management, Inc.; 300 Main Street Associates, LLC; 300 Main Street Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 600 Summer Street Stamford Associates, LLC; 88 Hamilton Avenue Associates, LLC; 88 Hamilton Avenue Member Associates, LLC; Century Plaza Investor Associates, LLC; Clocktower Close Associates, LLC; One Atlantic Investor Associates, LLC; One Atlantic Member Associates, LLC; Park Square West Associates, LLC; Park Square West Member Associates, LLC; PSWMA I, LLC; PSWMA II, LLC; Seaboard Hotel Associates, LLC; Seaboard Hotel Member Associates, LLC; Seaboard Hotel LTS Associates, LLC; Seaboard Hotel LTS Member Associates, LLC; Seaboard Residential, LLC; and Tag Forest, LLC.

in Respect Thereof; and (E) Granting Related Relief (the “**Motion**”) with the United States Bankruptcy Court for the District of Delaware.

PLEASE TAKE FURTHER NOTICE that any objections to the relief requested in the Motion must be filed on or before **March 27, 2017 at 4:00 p.m. (ET)** (the “**Objection Deadline**”) with the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801 and served on the undersigned counsel to the Plan Debtors so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE MOTION WILL BE HELD ON APRIL 3, 2017 AT 2:00 P.M. (ET) BEFORE THE HONORABLE LAURIE SELBER SILVERSTEIN IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, 6TH FLOOR, COURTROOM #2, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND TO THE MOTION IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED THEREIN WITHOUT FURTHER NOTICE OR A HEARING.

Dated: March 13, 2017
Wilmington, Delaware

Respectfully submitted,

By: /s/ Sean T. Greecher
YOUNG CONAWAY STARGATT & TAYLOR, LLP
Robert S. Brady (No. 2847)
Sean T. Greecher (No. 4484)
Ryan M. Bartley (No. 4985)
Elizabeth S. Justison (No. 5911)
1000 North King Street
Wilmington, DE 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253

*Attorneys for the Debtors and
Debtors in Possession*

EXHIBIT A

Proposed Order

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

In re:

NEWBURY COMMON
ASSOCIATES, LLC, et al.,

Debtors.¹

) Chapter 11

) Case No. 15-12507 (LSS)

) Jointly Administered

) Re: Docket No. __

**ORDER (A) APPROVING THE DISCLOSURE STATEMENT;
(B) APPROVING FORM AND MANNER OF NOTICE OF CONFIRMATION
HEARING; (C) APPROVING PROCEDURES FOR THE SOLICITATION AND
TABULATION OF VOTES TO ACCEPT OR REJECT THE PLAN; (D) APPROVING
NOTICE AND OBJECTION PROCEDURES IN RESPECT THEREOF; AND
(E) GRANTING RELATED RELIEF**

Upon consideration of the motion (the “**Motion**”)² of the Plan Debtors for the entry of an order: (i) approving the Disclosure Statement; (ii) establishing the record date for the purpose of determining which creditors are entitled to vote on the Plan; (iii) approving solicitation materials and procedures for distribution thereof; (iv) approving ballots and procedures for voting on the Plan and tabulating votes with respect thereto; and (v) scheduling a hearing and approving notice procedures relating to confirmation of the Plan; and the Court

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 All capitalized terms used herein shall have the meaning ascribed to them in the Motion.

having jurisdiction to consider the Motion and the relief requested therein 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 February 29, 2012; and the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and adequate notice of the Motion and opportunity for objection having been given; and a hearing having been held to consider the relief requested in the Motion (the “**Disclosure Statement Hearing**”); and upon the record of the Disclosure Statement Hearing and all of the proceedings had before this Court and this Court having reviewed the Motion, the papers in support thereof, and the responses thereto, if any; and this Court having found and determined that the legal and factual bases set forth in the Motion and at the Disclosure Statement Hearing establish just cause for the relief granted herein; and the relief requested in the Motion is in the best interests of the Plan Debtors, their estates, and their creditors; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND THAT:

A. This Court has reviewed and approved the Disclosure Statement filed by the Plan Debtors [Docket No. 1589] and has determined that it contains “adequate information” and otherwise complies with section 1125 of the Bankruptcy Code.

B. The procedures set forth below for the solicitation and tabulation of votes to accept or reject the Plan provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

C. The form of Non-Voting Class Notice annexed hereto as Exhibit 1, to be sent to Holders of Claims in Classes 1, 2, 8, and 9, which Classes are deemed to accept the Plan, and Holders of Subordinated Claims and Subordinated Interests in Class 10, which Class is deemed

to reject the Plan, complies with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules; provides adequate notice to Holders of Claims or Equity Interests in these Classes of their non-voting status; and adequately addresses the particular needs of these Chapter 11 Cases. No further notice of their non-voting status is necessary.

D. The forms of Ballots annexed hereto as Exhibits 2 through 6 are substantially consistent with Official Form No. 14, adequately address the particular needs of these Chapter 11 Cases, and provide adequate information and instructions for each Class of Claims entitled to vote to accept or reject the Plan. No further information or instructions are necessary.

E. Pursuant to the Plan, Allowed Claims in Class 3 (Mortgage Claims), Class 4 (Settling Lender Claims), Class 5 (General Unsecured Claims), and Class 6 (Investor Claims), and Allowed Equity Interests in Class 7 (Equity Interests) (together, the “**Voting Parties**”) are impaired and entitled to receive consideration under the Plan, and accordingly, Holders of Claims and Equity Interests in these Classes are entitled to vote on account of such Claims.

F. The distribution and contents of the Solicitation Packages comply with Bankruptcy Rules 2002 and 3017 and constitute sufficient notice to all interested parties of the Record Date, Voting Deadline, Confirmation Objection Deadline, Confirmation Hearing, and all related matters.

G. The period during which the Plan Debtors may solicit acceptances to the Plan, as set forth below, is a reasonable and sufficient period of time for Voting Parties to make an informed decision regarding whether to accept or reject the Plan and timely return Ballots evidencing such decision.

H. The Confirmation Hearing Notice substantially in the form annexed hereto as Exhibit 7, and the procedures set forth below for providing notice of the time, date, and place of

the hearing to consider confirmation of the Plan (the “**Confirmation Hearing**”) and for filing objections or responses to the Plan, provide due, proper, and adequate notice and comply with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules and constitute sufficient notice to all interested parties.

I. All notices provided relating to confirmation of the Plan pursuant to the procedures set forth herein constitute good and sufficient notice to all parties in interest of all matters pertinent hereto and of all matters pertinent to the Confirmation Hearing, and no other or further notice need be provided.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The Disclosure Statement contains adequate information in accordance with section 1125 of the Bankruptcy Code and is approved.
3. All objections or responses to the Disclosure Statement, if any, which have not been withdrawn or resolved, are overruled.
4. Donlin, Recano & Company, Inc. (the “**Voting and Balloting Agent**”) is authorized to perform all balloting and solicitation services and any services incidental thereto.
5. The Record Date shall be set as April 3, 2017.
6. The record Holders of Claims shall be determined as of the Record Date based upon the records of the Plan Debtors and the Voting and Balloting Agent. Accordingly, any documentation evidencing a transfer of a claim not received and docketed by this Court on or before the Record Date shall not be recognized for purposes of voting or receipt of the Plan confirmation materials.
7. The Solicitation Packages are approved.

8. The Solicitation Packages shall be distributed to each of the Voting Parties by the Solicitation Date and shall contain the following materials: (i) the Confirmation Hearing Notice; (ii) a CD-ROM containing a copy of the order approving this Motion (without exhibits) and a copy of the Disclosure Statement (together with the Plan and other exhibits annexed thereto); and (iii) the appropriate Ballot to accept or reject the Plan and a postage prepaid, self-addressed, return envelope.

9. The Plan Debtors may distribute (or cause the Voting and Balloting Agent to distribute) the Solicitation Packages at their discretion in either paper or CD-ROM format (other than the Confirmation Hearing Notice and the Ballot, which shall be provided in paper format); *provided, however*, that, upon the request of any party in interest, the Plan Debtors shall provide a paper copy of this Order and/or the Disclosure Statement, which shall include the Plan as an exhibit, at no cost to the party within five (5) business days of such request.

10. The Non-Voting Class Notice shall be distributed to each of the Non-Voting Parties.

11. The Plan Debtors are directed to distribute, or cause to be distributed, by April 7, 2017 (the “**Solicitation Date**”), the Confirmation Hearing Notice on all parties on the creditor matrix maintained by the Voting and Balloting Agent that are not otherwise entitled to receive a Solicitation Package.

12. With respect to any creditor who has filed duplicate Claims (whether against the same or multiple Plan Debtors) or Claims that have been amended or superseded by Claims which are classified under the Plan in the same Class, the Plan Debtors shall provide to such creditor only one Solicitation Package and one Ballot for voting a single Claim in such

Class, regardless of whether an objection to such duplicate, amended, or superseded Claims has been filed.

13. The Plan Debtors are not required to distribute Solicitation Packages to creditors who have timely filed proofs of claim if the Claims have already been paid in the full claimed amount; provided, however, if, and to the extent that, any such creditor would be entitled to receive a Solicitation Package for any reason other than by virtue of the fact that its Claim had been scheduled by the Plan Debtors, such creditor will be sent a Solicitation Package.

14. With respect to addresses from which Disclosure Statement Hearing Notices were returned as undeliverable by the United States Postal Service, the Plan Debtors are excused from distributing a Solicitation Package, Non-Voting Class Notice, and/or the Confirmation Hearing Notice to those entities listed at such addresses unless the Plan Debtors are provided with accurate addresses for such entities at least one (1) business day prior to the Solicitation Date, and failure to distribute these documents to such entities will not constitute inadequate notice of the Confirmation Hearing, the Voting Deadline, or violation of Bankruptcy Rule 3017(d).

15. Within five (5) days after the entry of this Order (or as soon as reasonably practicable thereafter, but no later than twenty-five (25) days prior to the Confirmation Objection Deadline), the Plan Debtors will cause the Confirmation Hearing Notice, as modified for publication (the “**Publication Notice**”), to be published once in the Stamford Advocate.

16. The Plan Debtors are authorized to make non-substantive changes to the Disclosure Statement, Plan, Ballots, the Confirmation Hearing Notice, any other notice related to the Plan or Disclosure Statement, and all exhibits and appendices to any of the foregoing 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 prior to their distribution.

17. The Ballots are approved.

18. The Voting Deadline is set as May 5, 2017, at 4:00 p.m. (ET).

19. Unless otherwise provided herein, all Ballots must be properly executed, completed and the original thereof shall be delivered to the Voting and Balloting Agent so as to be actually received by the Voting and Balloting Agent no later than the Voting Deadline at the following address:

If by first class mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
PO Box 192016 Blythebourne Station
Brooklyn, NY 11219

If by hand delivery or overnight mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
6201 15th Ave
Brooklyn, NY 11219

20. The Plan Debtors are not required to distribute Solicitation Packages, Ballots, copies of the Disclosure Statement or Plan, or any other notices other than the Confirmation Hearing Notice to Holders of Claims that have not been classified in the Plan pursuant to section 1123(a)(1) of the Bankruptcy Code.

21. The Plan Debtors shall send a Ballot substantially in the form annexed hereto as Exhibit 2 to the Holders of Mortgage Claims in Class 3.

22. The Plan Debtors shall send a Ballot substantially in the form annexed hereto as Exhibit 3 to the Holders of Settling Lender Claims in Class 4.

23. The Plan Debtors shall send a Ballot substantially in the form annexed hereto as Exhibit 4 to the Holders of General Unsecured Claims in Class 5.

24. The Plan Debtors shall send a Ballot substantially in the form annexed hereto as Exhibit 5 to the Holders of Investor Claims in Class 6.

25. The Plan Debtors shall send a Ballot substantially in the form annexed hereto as Exhibit 6 to the Holders of Equity Interests in Class 7.

26. Solely for purposes of voting to accept or reject the Plan, and not for the purpose of the allowance of or distribution on account of a Claim, and without prejudice to the rights of the Plan Debtors in any other context, each Holder of a Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be entitled to vote the amount of such Claim as set forth in the Schedules (as may be amended from time to time) unless such Holder has timely filed a proof of claim, in which event such Holder would be entitled to vote the amount of such Claim as set forth in such proof of claim; subject to the tabulation rules (the “**Tabulation Rules**”) below:

- a. If a Claim is deemed “Allowed” under the Plan or an order of this Court, such Claim is allowed for voting purposes in the deemed “Allowed” amount set forth in the Plan or this Court’s order;
- b. If a Holder has timely filed a Claim and subsequently filed an amended or superseded Claim, that Holder shall be entitled to vote only the amount of the Claim as set forth in the amending or superseding Claim;
- c. If a Claim for which a proof of claim has been timely filed is wholly contingent, unliquidated, or disputed, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at \$1.00, and the Ballot mailed to the Holder of such Claim shall be marked for voting at \$1.00;
- d. If a Claim is partially liquidated and partially unliquidated, the Claim is allowed for voting purposes only in the liquidated amount;

- e. If a Claim has been estimated or otherwise allowed for voting purposes by order of this Court, such Claim shall be temporarily allowed in the amount so estimated or allowed by this Court for voting purposes only, and not for purposes of allowance or distribution;
- f. If a Claim is listed in the Schedules as undetermined, contingent, unliquidated, or disputed, or in a zero or unknown amount, and a proof of claim was not (A) filed by the applicable bar date for the filing of proofs of claim established by this Court or (B) deemed timely filed by an order of this Court prior to the Voting Deadline, then, unless the Plan Debtors have consented in writing, such Claim shall be disallowed for voting purposes;
- g. If an objection to a Claim has been filed on or before the date that is 7 days before the Voting Deadline (the “**Voting Objection Deadline**”), such Claim shall be disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and in the manner as may be set forth in such objection; and
- h. Notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims or holds multiple non-duplicative Claims that are classified under the Plan in the same Class, shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether an objection to such duplicate claims has been filed.

27. Each Holder of an Equity Interest entitled to vote to accept or reject the Plan shall vote the amount of such Equity Interest as reflected in the Equity Holder Lists.

28. If no Holder of a Claim in a Class of Claims eligible to vote in a particular Class timely submits a Ballot to accept or reject the Plan, then the applicable class will be deemed to have accepted the Plan.

29. Each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its Claims thereof.

30. If any claimant or Holder of an Equity Interest seeks to challenge the allowance of its Claim or Equity Interest for voting purposes in accordance with the above

procedures, such claimant is directed to file with this Court and serve on counsel for the Plan Debtors and the parties set forth in Paragraph 44 of this Order, a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such Claim or Equity Interest in a different amount for purposes of voting to accept or reject the Plan no later than 4:00 p.m. (ET) on the later of (i) the Voting Deadline, and (ii) fourteen (14) days after the date of service of a notice of an objection, if any, to such Claim or Equity Interest (the “**Rule 3018(a) Motion Deadline**”).

31. Any party filing and serving a Rule 3018(a) Motion on or prior to the Rule 3018(a) Motion Deadline shall be provided a Ballot and be permitted to cast a provisional vote to accept or reject the Plan.

32. Unless a timely objection to a Claim has been filed prior to the Voting Objection Deadline or a Rule 3018(a) Motion has been filed by the Rule 3018(a) Motion Deadline, Claims and Equity Interests shall be classified in the classes set forth on Schedules A, B, and C to the Disclosure Statement, in accordance with Section 6.2(c) of the Plan.

33. To the extent any Rule 3018(a) Motion is unresolved prior to the Voting Deadline, this Court shall determine at the Confirmation Hearing whether such provisional Ballot will be counted as a vote on the Plan.

34. As to any creditor filing a Rule 3018(a) Motion, such party’s Ballot shall not be provisionally counted in determining whether the Plan has been accepted or rejected if their Rule 3018(a) Motion is not timely filed and served by the Rule 3018(a) Motion Deadline.

35. If a creditor casts more than one Ballot voting the same Claim(s) or Equity Interests before the Voting Deadline, the last valid Ballot received before the Voting Deadline is deemed to reflect the voter’s intent and, thus, to supersede any prior Ballots.

36. Creditors with multiple Claims within a particular Class must vote all of their Claims within a particular Class under the Plan either to accept or reject the Plan and may not split their votes, and thus neither (a) any Ballot that partially rejects and partially accepts the Plan nor (b) any Ballot filed by a creditor with multiple Claims within a Class who votes inconsistently will be counted.

37. Without further order of this Court:

- a. Any Ballot that is properly completed, executed, and timely returned to the Voting and Balloting Agent, but does not indicate an acceptance or rejection of the Plan or indicates both an acceptance and a rejection of the Plan, shall be counted as accepting the Plan;
- b. Any Ballot actually received by the Voting and Balloting Agent after the Voting Deadline shall not be counted, unless the Plan Debtors granted an extension of the Voting Deadline with respect to such Ballot;
- c. Any Ballot that is illegible or contains insufficient information to permit the identification of the claimant shall be considered defective and shall not be counted;
- d. Ballots postmarked prior to the Voting Deadline, but received after the Voting Deadline, shall not be counted;
- e. Any Ballot cast by a person or entity that does not hold a Claim or Equity Interest in a Class that is entitled to vote to accept or reject the Plan shall be considered defective and shall not be counted;
- f. Any Ballot cast for a Claim identified as unliquidated, contingent, or disputed for which no proof of claim was timely filed shall be considered defective and shall not be counted;
- g. Any unsigned Ballot or non-originally signed Ballot shall be considered defective and shall not be counted;
- h. Any Ballot sent directly to the Plan Debtors, their agents (other than the Voting and Balloting Agent), or their financial or legal advisors, or to any party other than the Voting and Balloting Agent, shall be considered defective and shall not be counted;
- i. Any Ballot cast for a Claim or Equity Interest that has been disallowed (for voting purposes or otherwise) or satisfied shall be considered defective and shall not be counted; and

- j. Any Ballot transmitted to the Voting and Balloting Agent by facsimile or other electronic means shall be considered defective and shall not be counted, unless the Plan Debtors agree in writing to accept such Ballot.

38. Neither the Plan Debtors, the Voting and Balloting Agent, nor any other person or entity shall be under any duty to provide notification of defects or irregularities with respect to delivered Ballots, and neither the Plan Debtors, the Voting and Balloting Agent, nor any other person or entity shall incur any liability for failure to provide such notification.

39. The Plan Debtors will file all exhibits to the Plan with this Court and make them available upon request to the Voting and Balloting Agent at no charge.

40. Subject to any order of this Court to the contrary, the Plan Debtors may waive any defect in any Ballot at any time, whether before or after the Voting Deadline, and without notice.

41. The Confirmation Hearing Notice is approved.

42. The Confirmation Hearing will commence at 10:00 a.m. (ET) on May 15, 2017; provided, however, that the Confirmation Hearing may be adjourned from time to time by this Court or the Plan Debtors without further notice to parties other than an announcement at the Confirmation Hearing or any adjourned Confirmation Hearing.

43. Objections to confirmation of the Plan may be filed no later than May 5, 2017 at 4:00 p.m. (ET) (the “**Confirmation Objection Deadline**”).

44. Objections to confirmation of the Plan, if any, must (a) be in writing, (b) state the name and address of the objecting party and the amount and nature of the claim or interest of such party, (c) state with particularity the basis and nature of any objection, and (d) be filed, together with proof of service, with this Court and served so that they are actually received no later than the Confirmation Objection Deadline by the following parties: (i) counsel for the Plan Debtors: Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street,

Wilmington, DE 19801, Attn: Robert S. Brady, Esq. and Sean T. Greecher, Esq.; and (ii) the United States Trustee: 844 King Street, Room 2207, Lockbox #35, Wilmington, DE 19899, Attn: David Buchbinder, Esq.

45. Objections to confirmation of the Plan not timely filed and served in the manner set forth above shall not be considered and shall be overruled.

46. The Voting and Balloting Agent shall file the Ballot Tabulation Certification no later than May 10, 2017 at 4:00 p.m. (ET).

47. The Plan Debtors shall file the Plan Supplement on or before April 28, 2017.

48. The Plan Debtors shall file any reply to any objections to the Plan no later than May 10, 2017 at 4:00 p.m. (ET).

49. For ease of reference, the confirmation schedule set forth herein is summarized in the table below:

Timeline	
April 3, 2017 at 5:00 p.m. (ET)	Voting Record Date
April 7, 2017	Date of service of Solicitation Packages or Non-Voting Class Notice, as applicable
April 28, 2017	Voting Objection Deadline
May 5, 2017 at 4:00 p.m. (ET)	Voting Deadline
May 5, 2017 at 4:00 p.m. (ET)	Confirmation Objection Deadline
May 10, 2017 at 4:00 p.m. (ET)	Deadline for filing the Ballot Tabulation
May 10, 2017 at 4:00 p.m. (ET)	Deadline for Plan Debtors' reply to Plan objections, if any
May 15, 2017 at 10:00 a.m. (ET)	Confirmation Hearing

50. The Plan Debtors are authorized to take or refrain from taking any action and expending such funds necessary or appropriate to implement the terms of and the relief granted in this Order without seeking further order of this Court.

51. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation or enforcement of this Order.

Dated: _____, 2017
Wilmington, Delaware

Laurie Selber Silverstein
United States Bankruptcy Judge

Exhibit 1

Non-Voting Class Notice

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

In re:)	
)	Chapter 11
)	
NEWBURY COMMON)	Case No. 15-12507 (LSS)
ASSOCIATES, LLC, <u>et al.</u> ,)	
)	Jointly Administered
)	
Debtors. ¹)	
)	

**NOTICE OF NON-VOTING STATUS UNDER THE JOINT PLAN OF LIQUIDATION UNDER
CHAPTER 11 OF THE BANKRUPTCY CODE FOR PROPCO
DEBTORS AND HOLDCO DEBTORS**

PLEASE TAKE NOTICE THAT, on _____, 2017, the United States Bankruptcy Court for the District of Delaware entered an order (the “**Disclosure Statement Order**”) approving the *Disclosure Statement for Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [Docket No. 1589], dated February 27, 2017 (as it may be amended, modified, or supplemented from time to time, the “**Disclosure Statement**”) filed by the Plan Debtors.² The Disclosure Statement Order authorizes the Plan Debtors to solicit votes to accept or reject the *Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [Docket No. 1588], dated February 27, 2017 (as it may be amended, modified, or supplemented from time to time, the “**Plan**”),³ a copy of which is annexed as Exhibit 1 to the Disclosure Statement.

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 Subject to Section 12.3 of the Plan (as defined below), the Plan Debtors are: 220 Elm Street I, LLC; 220 Elm Street II, LLC; 300 Main Management, Inc.; 300 Main Street Associates, LLC; 300 Main Street Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 600 Summer Street Stamford Associates, LLC; 88 Hamilton Avenue Associates, LLC; 88 Hamilton Avenue Member Associates, LLC; Century Plaza Investor Associates, LLC; Clocktower Close Associates, LLC; One Atlantic Investor Associates, LLC; One Atlantic Member Associates, LLC; Park Square West Associates, LLC; Park Square West Member Associates, LLC; PSWMA I, LLC; PSWMA II, LLC; Seaboard Hotel Associates, LLC; Seaboard Hotel Member Associates, LLC; Seaboard Hotel LTS Associates, LLC; Seaboard Hotel LTS Member Associates, LLC; Seaboard Residential, LLC; and Tag Forest, LLC.

³ 01:21606500.6 Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.

PLEASE TAKE FURTHER NOTICE THAT the Disclosure Statement Order, among other things, (a) established certain procedures for the solicitation and tabulation of votes to accept or reject the Plan, (b) approved the contents of proposed solicitation packages to be distributed to creditors who are entitled to vote to accept or reject the Plan (the “**Solicitation Packages**”), and (c) approved the forms of notice to be sent to certain Holders of Claims or Equity Interests who are not entitled to vote to accept or reject the Plan.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to Rule 3017(d) of the Federal Rules of Bankruptcy Procedure (collectively, the “**Bankruptcy Rules**”) and the Disclosure Statement Order, the Plan Debtors (a) are required to provide Solicitation Packages to all creditors entitled to vote to accept or reject the Plan and (b) are not required to provide Solicitation Packages to Holders of Claims or Equity Interests in Classes under the Plan that are conclusively presumed to either accept or reject the Plan (collectively, the “**Non-Voting Classes**”).

PLEASE TAKE FURTHER NOTICE THAT the Non-Voting Classes, and their proposed treatment under the Plan, are set forth immediately below:

CLASS 1: OTHER SECURED CLAIMS

Subject to the Payment Waterfall, each Holder of an Allowed Other Secured Claim shall receive, in full satisfaction thereof, a Cash payment equal to the Allowed Amount of such claim from the applicable Distribution Escrow Sub-Account of the Plan Debtor against whom its claim is Allowed. Such payment will be made: (i) at such time as all Priority Tax Claims and Other Secured Claims against the applicable Plan Debtor are Allowed; (ii) at such time and upon such terms as may be agreed upon by such Holder and the Wind-Down Administrator; or (iii) at such time and upon such terms as set forth in an order of the Bankruptcy Court. Class 1 is Unimpaired and Holders of Other Secured Claims are conclusively presumed to have accepted the Plan.

CLASS 2: OTHER PRIORITY CLAIMS

Subject to the Payment Waterfall, each Holder of an Allowed Other Priority Claim shall receive, in full satisfaction thereof, a Cash payment equal to the Allowed Amount of such claim from the applicable Distribution Escrow Sub-Account of the Plan Debtor against whom its claim is Allowed. Such payment will be made: (i) at such time as all Allowed Other Priority Claims against the applicable Plan Debtor are Allowed; (ii) at such time and upon such terms as may be agreed upon by such Holder and the Wind-Down Administrator; or (iii) at such time and upon such terms as set forth in an order of the Bankruptcy Court. Class 2 is Unimpaired and Holders of Other Priority Claims are conclusively presumed to have accepted the Plan.

CLASS 8: INTERCOMPANY CLAIMS

All Intercompany Claims shall be deemed compromised and satisfied as a result of the intercompany settlements and allocations of Cash among the Plan Debtors effectuated under the Plan, and after the Effective Date, all Intercompany Claims shall be deemed compromised and satisfied and there shall be no Distributions on account of Intercompany Claims except as expressly provided for in the Plan. Holders of Intercompany Claims are deemed to have accepted the Plan pursuant to the Plan Settlement.

CLASS 9: INTERCOMPANY INTERESTS

All Intercompany Interests shall be deemed compromised and cancelled as a result of the intercompany settlements and allocations of Cash among the Plan Debtors effectuated under the Plan, and after the Effective Date, all Intercompany Interests shall be deemed cancelled and there

shall be no Distributions on account of Intercompany Interests except as expressly provided for in the Plan; *provided, however*, that if there are funds remaining in the Distribution Escrow Sub-Account of a Plan Debtor after each Allowed Claim in Classes 1 through 7 (to the extent applicable) for that Plan Debtor have been paid in full, then the remaining amount shall be transferred to the Distribution Escrow Sub-Account for the Plan Debtor(s) holding the Intercompany Interests in the Plan Debtor with such excess funds. Holders of Intercompany Interests are deemed to have accepted the Plan pursuant to the Plan Settlement.

CLASS 10: SUBORDINATED CLAIMS AND SUBORDINATED INTERESTS

Each Holder of a Subordinated Claim or Subordinated Interest in Class 10 shall receive nothing on account of its Subordinated Claim or Subordinated Interest. Class 10 is Impaired and Holders of Subordinated Claims and Subordinated Interests in the Plan Debtors are deemed to reject the Plan.

YOU HAVE BEEN IDENTIFIED AS THE HOLDER OF A CLAIM OR EQUITY INTEREST IN A NON-VOTING CLASS UNDER THE PLAN AND THEREFORE ARE NOT ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. Accordingly, pursuant to the Disclosure Statement Order, you are receiving this Notice in lieu of a Solicitation Package containing, among other things, copies of the Disclosure Statement and the Plan. Should you wish to obtain a copy of either the Disclosure Statement or the Plan, copies of both documents (including any exhibits and appendices thereto) are available at no charge at <https://www.donlinrecano.com/Clients/nca/Index> or by contacting Donlin, Recano & Company, Inc. at 212-771-1128 or via email at Balloting@DonlinRecano.com. This email address should NOT be used to submit ballots.

If you wish to challenge the classification of your Claim or Equity Interest, you must file a motion, pursuant to Rule 3018(a) of the Bankruptcy Rules (a “**Rule 3018 Motion**”), for an order temporarily allowing your Claim or Equity Interest in a different classification or amount for purposes of voting to accept or reject the Plan and serve such motion on the Plan Debtors so that it is received by **4:00 p.m. (ET)** on the later of (i) the Voting Deadline, and (ii) fourteen (14) days after the date of service of a notice of an objection, if any, to such Claim or Equity Interest. In accordance with Bankruptcy Rule 3018, as to any party filing a Rule 3018 Motion, such party’s Ballot will not be counted unless temporarily allowed by the Bankruptcy Court for voting purposes after notice and a hearing. Rule 3018 Motions that are not timely filed and served in the manner as set forth above will not be considered.

A hearing to consider confirmation of the Plan will commence before the Honorable Laurie Selber Silverstein, United States Bankruptcy Judge, in Courtroom No. 2 of the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 6th Floor, Wilmington, DE 19801 on **May 15, 2017, at 10:00 a.m. (ET)** (“**Confirmation Hearing**”). The Confirmation Hearing may be continued from time to time without further notice other than the announcement of the adjourned date at the Confirmation Hearing or any continued hearing.

RELEASES, EXCULPATIONS, AND INJUNCTIONS

SECTIONS 11.3, 11.5, AND 11.6 OF THE PLAN CONTAIN RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS, AND SECTION 11.4 CONTAINS A THIRD-PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER:

Plan Debtors' Release

Section 11.3 of the Plan provides as follows:

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, PURSUANT TO SECTION 1123(B)(3) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING THE ACTIONS OF THE RELEASED PARTIES TO FACILITATE THE PLAN SETTLEMENT AND THE IMPLEMENTATION OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, EACH PLAN DEBTOR, IN ITS INDIVIDUAL CAPACITY AND AS A DEBTOR IN POSSESSION FOR ITSELF AND ON BEHALF OF ITS ESTATE, AND ANY PERSON CLAIMING THROUGH, ON BEHALF OF, OR FOR THE BENEFIT OF EACH PLAN DEBTOR AND ITS ESTATE, SHALL RELEASE AND DISCHARGE AND BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED ALL RELEASED PARTIES FOR AND FROM ANY AND ALL CLAIMS OR CAUSES OF ACTION EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ARISING FROM OR RELATED TO ANY ACTIONS, TRANSACTIONS, EVENTS OR OMISSIONS OCCURRING ON OR BEFORE THE EFFECTIVE DATE RELATING TO THE DEBTORS AND THE CHAPTER 11 CASES. THE INVESTOR TRUST, INVESTOR TRUSTEE AND WIND-DOWN ADMINISTRATOR, SHALL BE BOUND, TO THE SAME EXTENT THAT THE DEBTORS ARE BOUND, BY THE RELEASES AND DISCHARGES SET FORTH ABOVE.

Releases by Non-Debtors

Section 11.4 of the Plan provides as follows:

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, PURSUANT TO SECTION 1123(B)(3) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING THE ACTIONS OF THE RELEASED PARTIES TO FACILITATE THE PLAN SETTLEMENT AND THE IMPLEMENTATION OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, EACH RELEASING PARTY SHALL RELEASE AND DISCHARGE AND BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED ALL RELEASED PARTIES FOR AND FROM ANY AND ALL CLAIMS OR CAUSES OF ACTION EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ARISING FROM OR RELATED TO ANY ACTIONS, TRANSACTIONS, EVENTS OR OMISSIONS OCCURRING ON OR BEFORE THE EFFECTIVE DATE RELATING TO THE DEBTORS AND THE CHAPTER 11 CASES. FOR THE AVOIDANCE OF DOUBT, THE FOREGOING RELEASE SHALL NOT WAIVE OR RELEASE ANY RIGHT THAT A RELEASING PARTY HAS UNDER THE PLAN TO RECEIVE A DISTRIBUTION UNDER THE PLAN, INCLUDING FROM THE INVESTOR TRUST, THE DISTRIBUTION ESCROW ACCOUNT, OR THE SETTLING LENDER ESCROW ACCOUNT.

Exculpation

Section 11.5 of the Plan provides as follows:

EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, THE PLAN SUPPLEMENT OR RELATED DOCUMENTS, NO EXCULPATED PARTY SHALL HAVE OR INCUR ANY LIABILITY TO ANY ENTITY FOR ANY PREPETITION OR POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH, OR RELATED TO, OR ARISING OUT OF THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE FORMULATION, PREPARATION, NEGOTIATION, DISSEMINATION, FILING, IMPLANTATION, ADMINISTRATION, CONFIRMATION OR CONSUMMATION OF THE PLAN, THE DISCLOSURE STATEMENT, THE EXHIBITS TO THE PLAN AND THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT DOCUMENTS, ANY INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED, MODIFIED, AMENDED OR ENTERED INTO IN CONNECTION WITH THE PLAN, EXCEPT FOR THEIR WILLFUL MISCONDUCT OR GROSS NEGLIGENCE AS DETERMINED BY A FINAL ORDER AND EXCEPT WITH RESPECT TO OBLIGATIONS ARISING UNDER CONFIDENTIALITY AGREEMENTS, JOINT INTEREST AGREEMENTS, OR PROTECTIVE ORDERS, IF ANY, ENTERED DURING THE CHAPTER 11 CASES; PROVIDED, HOWEVER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS, OR INACTIONS.

Plan Injunction

Section 11.6 of the Plan provides as follows:

THE SATISFACTION AND RELEASE PURSUANT TO ARTICLES VII AND XI OF THE PLAN SHALL ACT AS A PERMANENT INJUNCTION AGAINST ANY ENTITY COMMENCING OR CONTINUING ANY ACTION, EMPLOYMENT OF PROCESS, OR ACT TO COLLECT, OFFSET OR RECOVER ANY CLAIM, INTEREST, OR CAUSE OF ACTION SATISFIED OR RELEASED UNDER THE PLAN TO THE FULLEST EXTENT AUTHORIZED OR PROVIDED BY THE BANKRUPTCY CODE.

WITHOUT LIMITING THE FOREGOING, FROM AND AFTER THE EFFECTIVE DATE, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AND INTERESTS THAT HAVE BEEN RELEASED PURSUANT OR ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE XI OF THE PLAN, SHALL BE PERMANENTLY ENJOINED FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE INVESTOR TRUST, INVESTOR TRUSTEE, WIND-DOWN ADMINISTRATOR, RELEASED PARTIES OR EXCULPATED PARTIES: (A) COMMENCING OR CONTINUING IN ANY MANNER ANY SUIT, ACTION OR OTHER PROCEEDING, ON ACCOUNT OF OR RESPECTING 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 ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (D) 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, EXCULPATED, OR SETTLED PURSUANT TO THE PLAN.

DEADLINE FOR OBJECTIONS TO PLAN CONFIRMATION

Objections, if any, to the confirmation of the Plan must: (a) be in writing; (b) conform to the Bankruptcy Rules, (c) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (d) state with particularity the basis and nature of any objection or response; and (e) be filed electronically, together with proof of service, with the Bankruptcy Court at the address set forth in the preceding paragraph and served on the following parties by no later than **4:00 p.m. (ET) on May 5, 2017**: (i) counsel for the Plan Debtors: Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Robert S. Brady, Esq. and Sean T. Greecher, Esq.; and (ii) the Office of the United States Trustee: 844 King Street, Room 2207, Lockbox #35, Wilmington, DE 19899, Attn: David Buchbinder, Esq.

The Plan Debtors reserve the right to dispute, or to assert offsets or defenses to, any Claim reflected in the Schedules or to object to any Claim or Proof of Claim filed in the Chapter 11 Cases, as to amount, liability, characterization, or otherwise, and to subsequently designate any claim as disputed, contingent, or unliquidated on the Schedules or otherwise. Nothing contained in this Notice shall preclude the Plan Debtors from objecting to any Claim, whether scheduled or filed or unfiled, on any grounds.

Dated: April ___, 2017
Wilmington, Delaware

Respectfully submitted,

By: _____
YOUNG CONAWAY STARGATT & TAYLOR, LLP
Robert S. Brady (No. 2847)
Sean T. Greecher (No. 4484)
Ryan M. Bartley (No. 4985)
Elizabeth S. Justison (No. 5911)
1000 North King Street
Wilmington, DE 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253

*Attorneys for the Debtors and
Debtors in Possession*

Exhibit 2

Ballot for Class 3 (Mortgage Claims)

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

In re:

NEWBURY COMMON
ASSOCIATES, LLC, et al.,

Debtors.¹

) Chapter 11

) Case No. 15-12507 (LSS)

) Jointly Administered

**BALLOT FOR ACCEPTING OR REJECTING JOINT PLAN OF LIQUIDATION
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE FOR PROPCO DEBTORS AND
HOLDCO DEBTORS CLASS 3: MORTGAGE CLAIMS**

**YOU MUST SUBMIT THIS COMPLETED BALLOT BEFORE
4:00 P.M. (ET) ON MAY 5, 2017**

The Plan Debtors² are soliciting votes with respect to the *Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [Docket No. 1588], dated February 27, 2017 (as it may be amended, modified, or supplemented from time to time, the “**Plan**”) from the Holders of certain Impaired Claims against the Plan Debtors. All

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 Subject to Section 12.3 of the Plan (as defined below), the Plan Debtors are: 220 Elm Street I, LLC; 220 Elm Street II, LLC; 300 Main Management, Inc.; 300 Main Street Associates, LLC; 300 Main Street Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 600 Summer Street Stamford Associates, LLC; 88 Hamilton Avenue Associates, LLC; 88 Hamilton Avenue Member Associates, LLC; Century Plaza Investor Associates, LLC; Clocktower Close Associates, LLC; One Atlantic Investor Associates, LLC; One Atlantic Member Associates, LLC; Park Square West Associates, LLC; Park Square West Member Associates, LLC; PSWMA I, LLC; PSWMA II, LLC; Seaboard Hotel Associates, LLC; Seaboard Hotel Member Associates, LLC; Seaboard Hotel LTS Associates, LLC; Seaboard Hotel LTS Member Associates, LLC; Seaboard Residential, LLC; and Tag Forest, LLC.

capitalized terms used but not defined herein or in the enclosed voting instructions shall have the meanings ascribed to them in the Disclosure Statement Order (defined below) or the Plan, as applicable. If you have any questions on how to complete this Ballot, please contact Donlin, Recano & Company, Inc. (the “**Voting Agent**”) at 212.771.1128 or Balloting@DonlinRecano.com. THIS EMAIL ADDRESS SHOULD NOT BE USED TO SUBMIT BALLOTS.

THIS BALLOT IS TO BE USED FOR VOTING BY HOLDERS OF MORTGAGE CLAIMS AGAINST THE PLAN DEBTORS. If you are, as of April 3, 2017, the Holder of a Mortgage Claim, please use this Ballot to cast your vote to accept or reject the Plan. The United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) has entered an order (the “**Disclosure Statement Order**”) [Docket No. ____] approving the *Disclosure Statement for Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [Docket No. 1589], dated February 27, 2017 (as it may be amended, modified, or supplemented from time to time, the “**Disclosure Statement**”), which provides information to assist you in deciding how to vote on the Plan. The Bankruptcy Court’s approval of the Disclosure Statement does not indicate approval of the Plan.

The Disclosure Statement and the Plan may be examined by accessing the Plan Debtors’ website at <https://www.donlinrecano.com/Clients/nca/Index>. In addition, you may obtain a copy of the Disclosure Statement and the Plan by contacting the Voting Agent. Please be advised that the Voting Agent is not authorized to, and will not, provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the classification and treatment of your Claim(s) under the Plan.

VOTING DEADLINE: MAY 5, 2017, AT 4:00 P.M. (ET)

In order for your vote to be counted, the Ballot must be properly completed, signed, and returned to the Voting Agent so that is actually received by the Voting Agent, Donlin, Recano & Company, Inc., by no later than **4:00 p.m. (ET) on May 5, 2017** (the “**Voting Deadline**”), at the following address:

If by First Class Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
PO Box 192016 Blythebourne Station
Brooklyn, NY 11219

If by Hand Delivery or Overnight Mail:

Donlin, Recano & Company, Inc.

Re: Newbury Common Associates, LLC, et al.

Attn: Voting Department
6201 15th Ave

BALLOTS WILL NOT BE ACCEPTED BY FACSIMILE TRANSMISSION, EMAIL, OR ANY OTHER ELECTRONIC METHOD.

If your Ballot is not received by the Voting Agent on or before the Voting Deadline, your vote will not count as either an acceptance or rejection of the Plan. Even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be Allowed. The Plan Debtors reserve all rights to dispute such Claim(s).

The proposed Plan will be accepted by a Class if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in such Class voting on the Proposed Plan. **Alternatively, if no Holder in Class 3 submits a Ballot to accept or reject the Plan, then Class 3 will be deemed to accept the Plan pursuant to paragraph 28 of the Disclosure Statement Order.** If the proposed Plan is confirmed by the Bankruptcy Court, all Holders of Claims against and Equity Interests in the Plan Debtors (including those Holders who abstain from voting on or reject the Plan, and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.

If you hold more than one Mortgage Claim in Class 3, you should receive a Ballot for each of such Claims. Each Ballot you receive is for voting only the Claim described in the Ballot. Please complete and return each Ballot you receive in accordance with the instructions provided on such Ballot. You must vote all of your Claims within a single Class under the Plan to either accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Claims within a single Class under the Plan and the Ballots are not voted in the same manner, those Ballots will not be counted. Any Ballot that (i) does not indicate either an acceptance or rejection of the Plan or (ii) indicates both an acceptance and rejection of the Plan will be deemed to reflect the voter's intent to accept the Plan.

In the event you are a Holder of Claim, your Claim has been **temporarily allowed solely for purposes of voting** to accept or reject the Plan in accordance with certain tabulation rules (the "**Tabulation Rules**") approved by the Bankruptcy Court. These Tabulation Rules are set forth in paragraph 26 of the Disclosure Statement Order. The temporary allowance of your Claim for voting purposes does not constitute an allowance of your Claim for purposes of distribution under the Plan and is without prejudice to the rights of the Plan Debtors in any other context (e.g., the right to contest the validity or amount of any Claim for purposes of allowance under the Plan). If you wish to obtain the temporary allowance of your Claim for Plan voting purposes in a different amount or Class than the amount provided in the Tabulation Rules, you must file a motion, pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure, for an order temporarily allowing your Claim in a different amount or classification for purposes of voting to accept or reject the Plan. All such Rule 3018(a) Motions must be filed on or before the later of

(i) the Voting Deadline, and (ii) fourteen (14) days after the date of service of a notice of an objection, if any, to such Claim or Equity Interest.

This Ballot does not constitute, and will not be deemed, a Proof of Claim or an assertion of a Claim or Equity Interest.

If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the latest received Ballot will supersede any and all prior Ballots.

ARTICLE 11 OF THE PLAN CONTAINS CERTAIN INJUNCTIONS AND RELEASES OF THE PLAN PARTICIPANTS. PLEASE REVIEW THESE PROVISIONS OF THE PLAN CAREFULLY BEFORE SUBMITTING YOUR BALLOT AS THESE PROVISIONS MAY AFFECT YOUR RIGHTS.

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.

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 CONTACT THE VOTING AGENT AT DONLIN, RECANO & COMPANY, INC. AT 212.771.1128.

**PLEASE READ THE FOLLOWING
INSTRUCTIONS BEFORE COMPLETING THE BALLOT.**

To properly complete this Ballot and cast your vote you must:

1. Make sure that the information in Item 1 is correct;
2. Cast a vote to accept or reject the Plan by checking the appropriate box in Item 2;
3. Review the non-Debtor release disclosure in Item 3 and make an election, if applicable;
4. Review Item 4;
5. Sign, date, and provide the remaining information requested; and
6. Return the Ballot (containing the original signature) to the Voting Agent in the provided return envelope by first-class mail (postage prepaid) to

If by First Class Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department

PO Box 192016 Blythebourne Station
Brooklyn, NY 11219

If by Hand Delivery or Overnight Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
6201 15th Ave
Brooklyn, NY 11219

so as to be **received** by the Voting Agent on or before **4:00 p.m. (ET) on May 5, 2017**. 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, email, or other electronic transmission will not be counted.**

PLEASE COMPLETE ALL ITEMS BELOW. RETURN YOUR BALLOT BY THE VOTING DEADLINE OR IT WILL NOT BE COUNTED.

Item 1. Amount of Claim Voted. The undersigned certifies that as of April 3, 2017, the undersigned held a Mortgage Claim against a Plan Debtor in the amount set forth below:

Plan Debtor: _____ Voting Amount \$ _____
--

Item 2. Class 3 Vote. The undersigned Holder of the Claim identified in Item 1 hereby votes to **(check one box only)**:

☐ **ACCEPT** the Plan.

☐ **REJECT** the Plan.

Item 3. Non-Debtor Release Disclosure and Election. Article 11.4 of the Plan includes a release from the Plan Debtors' creditors and interest holders in favor of Debtor and certain specified non-Debtor parties that will be granted to the maximum extent permitted by applicable law (such release, as set forth in 11.4 of the Plan, the "**Non-Debtor Release**"). As a creditor of the Plan Debtors, you should read Article 11.4 of the Plan carefully as it affects your rights by releasing claims that you may hold against the Released Parties. The Plan Debtors believe that the Non-Debtor Release, in the context of these Chapter 11 Cases and the Plan, is permissible under applicable law even without the consent of the Releasing Parties. However, parties may object to the Non-Debtor Release and the Court may find that such release may only be granted with consent of the Releasing Parties. The below election is intended to be used, and will only be considered, in the event that the Court finds that the consent of a Releasing Party is required for the Non-Debtor Release to be effective against such party. If you have checked the "Accept the Plan" box above, you are deemed to have consented to the Non-Debtor Release. If you have not checked the "Accept the Plan" box above, you should check the box below if you **do not consent** to the Non-Debtor Release. If you have not checked the "Accept the Plan" box above and you fail to return this Ballot with the box set forth below checked, you will be deemed to evidence your consent to the Non-Debtor Release. **If you do not vote to reject the Plan, you will be treated as a Released Party under the Plan.**

☐ **The undersigned voted to reject the Plan and does not consent to the Non-Debtor Release.**

Item 4. Certification and Acknowledgments. By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and 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 claimant. The undersigned understands that an otherwise properly completed and executed and timely returned Ballot that does not indicate either an acceptance or rejection of the Plan, or indicates both an acceptance and a rejection of the Plan, will be deemed to reflect the voter's intent to accept the Plan.

Name of Claimant: _____

Signature:_____

If by Authorized Agent, Name and Title:_____

Title:_____

Street Address:_____

City, State, Zip Code:_____

Telephone Number:_____

Email:_____

Date Completed:_____

Exhibit 3

Ballot for Class 4 (Settling Lender Claims)

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

In re:

NEWBURY COMMON
ASSOCIATES, LLC, et al.,

Debtors.¹

)
) Chapter 11
)
) Case No. 15-12507 (LSS)
)
) Jointly Administered
)
)
)

**BALLOT FOR ACCEPTING OR REJECTING JOINT PLAN OF LIQUIDATION
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE FOR PROPCO DEBTORS AND
HOLDCO DEBTORS CLASS 4: SETTling LENDER CLAIMS**

**YOU MUST SUBMIT THIS COMPLETED BALLOT BEFORE
4:00 P.M. (ET) ON MAY 5, 2017**

The Plan Debtors² are soliciting votes with respect to the *Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [Docket No. 1588], dated February 27, 2017 (as it may be amended, modified, or supplemented from time to time, the “**Plan**”) from the Holders of certain Impaired Claims against the Plan Debtors. All

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 Subject to Section 12.3 of the Plan (as defined below), the Plan Debtors are: 220 Elm Street I, LLC; 220 Elm Street II, LLC; 300 Main Management, Inc.; 300 Main Street Associates, LLC; 300 Main Street Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 600 Summer Street Stamford Associates, LLC; 88 Hamilton Avenue Associates, LLC; 88 Hamilton Avenue Member Associates, LLC; Century Plaza Investor Associates, LLC; Clocktower Close Associates, LLC; One Atlantic Investor Associates, LLC; One Atlantic Member Associates, LLC; Park Square West Associates, LLC; Park Square West Member Associates, LLC; PSWMA I, LLC; PSWMA II, LLC; Seaboard Hotel Associates, LLC; Seaboard Hotel Member Associates, LLC; Seaboard Hotel LTS Associates, LLC; Seaboard Hotel LTS Member Associates, LLC; Seaboard Residential, LLC; and Tag Forest, LLC.

capitalized terms used but not defined herein or in the enclosed voting instructions shall have the meanings ascribed to them in the Disclosure Statement Order (defined below) or the Plan, as applicable. If you have any questions on how to complete this Ballot, please contact Donlin, Recano & Company, Inc. (the “**Voting Agent**”) at 212.771.1128 or Balloting@DonlinRecano.com. THIS EMAIL ADDRESS SHOULD NOT BE USED TO SUBMIT BALLOTS.

THIS BALLOT IS TO BE USED FOR VOTING BY HOLDERS OF SETTLING LENDER CLAIMS AGAINST THE PLAN DEBTORS. If you are, as of April 3, 2017, the Holder of a Settling Lender Claim, please use this Ballot to cast your vote to accept or reject the Plan. The United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) has entered an order (the “**Disclosure Statement Order**”) [Docket No. ___] approving the *Disclosure Statement for Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [Docket No. 1589], dated February 27, 2017 (as it may be amended, modified, or supplemented from time to time, the “**Disclosure Statement**”), which provides information to assist you in deciding how to vote on the Plan. The Bankruptcy Court’s approval of the Disclosure Statement does not indicate approval of the Plan.

The Disclosure Statement and the Plan may be examined by accessing the Plan Debtors’ website at <https://www.donlinrecano.com/Clients/nca/Index>. In addition, you may obtain a copy of the Disclosure Statement and the Plan by contacting the Voting Agent. Please be advised that the Voting Agent is not authorized to, and will not, provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the classification and treatment of your Claim(s) under the Plan.

VOTING DEADLINE: MAY 5, 2017, AT 4:00 P.M. (ET)

In order for your vote to be counted, the Ballot must be properly completed, signed, and returned to the Voting Agent so that is actually received by the Voting Agent, Donlin, Recano & Company, Inc., by no later than **4:00 p.m. (ET) on May 5, 2017** (the “**Voting Deadline**”), at the following address:

If by First Class Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
PO Box 192016 Blythebourne Station
Brooklyn, NY 11219

If by Hand Delivery or Overnight Mail:

Donlin, Recano & Company, Inc.

Re: Newbury Common Associates, LLC, et al.

Attn: Voting Department
6201 15th Ave

BALLOTS WILL NOT BE ACCEPTED BY FACSIMILE TRANSMISSION, EMAIL, OR ANY OTHER ELECTRONIC METHOD.

If your Ballot is not received by the Voting Agent on or before the Voting Deadline, your vote will not count as either an acceptance or rejection of the Plan. Even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be Allowed. The Plan Debtors reserve all rights to dispute such Claim(s).

The proposed Plan will be accepted by a Class if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in such Class voting on the Proposed Plan. **Alternatively, if no Holder in Class 4 submits a Ballot to accept or reject the Plan, then Class 4 will be deemed to accept the Plan pursuant to paragraph 28 of the Disclosure Statement Order.** If the proposed Plan is confirmed by the Bankruptcy Court, all Holders of Claims against and Equity Interests in the Plan Debtors (including those Holders who abstain from voting on or reject the Plan, and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.

If you hold more than one Settling Lender Claim in Class 4, you should receive a Ballot for each of such Claims. Each Ballot you receive is for voting only the Claim described in the Ballot. Please complete and return each Ballot you receive in accordance with the instructions provided on such Ballot. You must vote all of your Claims within a single Class under the Plan to either accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Claims within a single Class under the Plan and the Ballots are not voted in the same manner, those Ballots will not be counted. Any Ballot that (i) does not indicate either an acceptance or rejection of the Plan or (ii) indicates both an acceptance and rejection of the Plan will be deemed to reflect the voter's intent to accept the Plan.

In the event you are a Holder of Claim, your Claim has been **temporarily allowed solely for purposes of voting** to accept or reject the Plan in accordance with certain tabulation rules (the "**Tabulation Rules**") approved by the Bankruptcy Court. These Tabulation Rules are set forth in paragraph 26 of the Disclosure Statement Order. The temporary allowance of your Claim for voting purposes does not constitute an allowance of your Claim for purposes of distribution under the Plan and is without prejudice to the rights of the Plan Debtors in any other context (e.g., the right to contest the validity or amount of any Claim for purposes of allowance under the Plan). If you wish to obtain the temporary allowance of your Claim for Plan voting purposes in a different amount or Class than the amount provided in the Tabulation Rules, you must file a motion, pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure, for an order temporarily allowing your Claim in a different amount or classification for purposes of voting to accept or reject the Plan. All such Rule 3018(a) Motions must be filed on or before the later of

(i) the Voting Deadline, and (ii) fourteen (14) days after the date of service of a notice of an objection, if any, to such Claim or Equity Interest.

This Ballot does not constitute, and will not be deemed, a Proof of Claim or an assertion of a Claim or Equity Interest.

If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the latest received Ballot will supersede any and all prior Ballots.

ARTICLE 11 OF THE PLAN CONTAINS CERTAIN INJUNCTIONS AND RELEASES OF THE PLAN PARTICIPANTS. PLEASE REVIEW THESE PROVISIONS OF THE PLAN CAREFULLY BEFORE SUBMITTING YOUR BALLOT AS THESE PROVISIONS MAY AFFECT YOUR RIGHTS.

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.

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 CONTACT THE VOTING AGENT AT DONLIN, RECANO & COMPANY, INC. AT 212.771.1128.

**PLEASE READ THE FOLLOWING
INSTRUCTIONS BEFORE COMPLETING THE BALLOT.**

To properly complete this Ballot and cast your vote you must:

1. Make sure that the information in Item 1 is correct;
2. Cast a vote to accept or reject the Plan by checking the appropriate box in Item 2;
3. Review Items 3 and 4;
4. Sign, date, and provide the remaining information requested; and
5. Return the Ballot (containing the original signature) to the Voting Agent in the provided return envelope by first-class mail (postage prepaid) to

If by First Class Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
PO Box 192016 Blythebourne Station
Brooklyn, NY 11219

If by Hand Delivery or Overnight Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
6201 15th Ave
Brooklyn, NY 11219

so as to be **received** by the Voting Agent on or before **4:00 p.m. (ET) on May 5, 2017**. 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, email, or other electronic transmission will not be counted.**

PLEASE COMPLETE ALL ITEMS BELOW. RETURN YOUR BALLOT BY THE VOTING DEADLINE OR IT WILL NOT BE COUNTED.

Item 1. Amount of Claim Voted. The undersigned certifies that as of April 3, 2017, the undersigned held a Settling Lender Claim against a Plan Debtor in the amount set forth below:

Plan Debtor: _____ Voting Amount \$ _____
--

Item 2. Class 4 Vote. The undersigned Holder of the Claim identified in Item 1 hereby votes to **(check one box only)**:

☐ **ACCEPT** the Plan.

☐ **REJECT** the Plan.

Item 3. Non-Debtor Release Disclosure and Election. Article 11.4 of the Plan includes a release from the Plan Debtors' creditors and interest holders in favor of Debtor and certain specified non-Debtor parties that will be granted to the maximum extent permitted by applicable law (such release, as set forth in 11.4 of the Plan, the "**Non-Debtor Release**"). As a creditor of the Plan Debtors, you should read Article 11.4 of the Plan carefully as it affects your rights by releasing claims that you may hold against the Released Parties. As a Settling Lender, you are deemed to have consented to the Non-Debtor Release.

Item 4. Certification and Acknowledgments. By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and 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 claimant. The undersigned understands that an otherwise properly completed and executed and timely returned Ballot that does not indicate either an acceptance or rejection of the Plan, or indicates both an acceptance and a rejection of the Plan, will be deemed to reflect the voter's intent to accept the Plan.

Name of Claimant: _____

Signature: _____

If by Authorized Agent, Name and Title: _____

Title: _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____

Email: _____

Date Completed: _____

Exhibit 4

Ballot for Class 5 (General Unsecured Claims)

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

In re:

NEWBURY COMMON
ASSOCIATES, LLC, et al.,

Debtors.¹

)
) Chapter 11
)
) Case No. 15-12507 (LSS)
)
) Jointly Administered
)
)
)

**BALLOT FOR ACCEPTING OR REJECTING JOINT PLAN OF LIQUIDATION
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE FOR PROPCO DEBTORS AND
HOLDCO DEBTORS CLASS 5: GENERAL UNSECURED CLAIMS**

**YOU MUST SUBMIT THIS COMPLETED BALLOT BEFORE
4:00 P.M. (ET) ON MAY 5, 2017**

The Plan Debtors² are soliciting votes with respect to the *Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [Docket No. 1588], dated February 27, 2017 (as it may be amended, modified, or supplemented from time to time, the “**Plan**”) from the Holders of certain Impaired Claims against the Plan Debtors. All

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 Subject to Section 12.3 of the Plan (as defined below), the Plan Debtors are: 220 Elm Street I, LLC; 220 Elm Street II, LLC; 300 Main Management, Inc.; 300 Main Street Associates, LLC; 300 Main Street Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 600 Summer Street Stamford Associates, LLC; 88 Hamilton Avenue Associates, LLC; 88 Hamilton Avenue Member Associates, LLC; Century Plaza Investor Associates, LLC; Clocktower Close Associates, LLC; One Atlantic Investor Associates, LLC; One Atlantic Member Associates, LLC; Park Square West Associates, LLC; Park Square West Member Associates, LLC; PSWMA I, LLC; PSWMA II, LLC; Seaboard Hotel Associates, LLC; Seaboard Hotel Member Associates, LLC; Seaboard Hotel LTS Associates, LLC; Seaboard Hotel LTS Member Associates, LLC; Seaboard Residential, LLC; and Tag Forest, LLC.

capitalized terms used but not defined herein or in the enclosed voting instructions shall have the meanings ascribed to them in the Disclosure Statement Order (defined below) or the Plan, as applicable. If you have any questions on how to complete this Ballot, please contact Donlin, Recano & Company, Inc. (the “**Voting Agent**”) at 212.771.1128 or Balloting@DonlinRecano.com. THIS EMAIL ADDRESS SHOULD NOT BE USED TO SUBMIT BALLOTS.

THIS BALLOT IS TO BE USED FOR VOTING BY HOLDERS OF GENERAL UNSECURED CLAIMS AGAINST THE PLAN DEBTORS. If you are, as of April 3, 2017, the Holder of a General Unsecured Claim, please use this Ballot to cast your vote to accept or reject the Plan. The United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) has entered an order (the “**Disclosure Statement Order**”) [Docket No. ____] approving the *Disclosure Statement for Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [Docket No. 1589], dated February 27, 2017 (as it may be amended, modified, or supplemented from time to time, the “**Disclosure Statement**”), which provides information to assist you in deciding how to vote on the Plan. The Bankruptcy Court’s approval of the Disclosure Statement does not indicate approval of the Plan.

The Disclosure Statement and the Plan may be examined by accessing the Plan Debtors’ website at <https://www.donlinrecano.com/Clients/nca/Index>. In addition, you may obtain a copy of the Disclosure Statement and the Plan by contacting the Voting Agent. Please be advised that the Voting Agent is not authorized to, and will not, provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the classification and treatment of your Claim(s) under the Plan.

VOTING DEADLINE: MAY 5, 2017, AT 4:00 P.M. (ET)

In order for your vote to be counted, the Ballot must be properly completed, signed, and returned to the Voting Agent so that is actually received by the Voting Agent, Donlin, Recano & Company, Inc., by no later than **4:00 p.m. (ET) on May 5, 2017** (the “**Voting Deadline**”), at the following address:

If by First Class Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
PO Box 192016 Blythebourne Station
Brooklyn, NY 11219

If by Hand Delivery or Overnight Mail:

Donlin, Recano & Company, Inc.

Re: Newbury Common Associates, LLC, et al.

Attn: Voting Department
6201 15th Ave

BALLOTS WILL NOT BE ACCEPTED BY FACSIMILE TRANSMISSION, EMAIL, OR ANY OTHER ELECTRONIC METHOD.

If your Ballot is not received by the Voting Agent on or before the Voting Deadline, your vote will not count as either an acceptance or rejection of the Plan. Even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be Allowed. The Plan Debtors reserve all rights to dispute such Claim(s).

The proposed Plan will be accepted by a Class if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in such Class voting on the Proposed Plan. **Alternatively, if no Holder in Class 5 submits a Ballot to accept or reject the Plan, then Class 5 will be deemed to accept the Plan pursuant to paragraph 28 of the Disclosure Statement Order.** If the proposed Plan is confirmed by the Bankruptcy Court, all Holders of Claims against and Equity Interests in the Plan Debtors (including those Holders who abstain from voting on or reject the Plan, and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.

If you hold more than one General Unsecured Claim in Class 5, you should receive a Ballot for each of such Claims. Each Ballot you receive is for voting only the Claim described in the Ballot. Please complete and return each Ballot you receive in accordance with the instructions provided on such Ballot. You must vote all of your Claims within a single Class under the Plan to either accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Claims within a single Class under the Plan and the Ballots are not voted in the same manner, those Ballots will not be counted. Any Ballot that (i) does not indicate either an acceptance or rejection of the Plan or (ii) indicates both an acceptance and rejection of the Plan will be deemed to reflect the voter's intent to accept the Plan.

In the event you are a Holder of Claim, your Claim has been **temporarily allowed solely for purposes of voting** to accept or reject the Plan in accordance with certain tabulation rules (the "**Tabulation Rules**") approved by the Bankruptcy Court. These Tabulation Rules are set forth in paragraph 26 of the Disclosure Statement Order. The temporary allowance of your Claim for voting purposes does not constitute an allowance of your Claim for purposes of distribution under the Plan and is without prejudice to the rights of the Plan Debtors in any other context (e.g., the right to contest the validity or amount of any Claim for purposes of allowance under the Plan). If you wish to obtain the temporary allowance of your Claim for Plan voting purposes in a different amount or Class than the amount provided in the Tabulation Rules, you must file a motion, pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure, for an order temporarily allowing your Claim in a different amount or classification for purposes of voting to accept or reject the Plan. All such Rule 3018(a) Motions must be filed on or before the later of

(i) the Voting Deadline, and (ii) fourteen (14) days after the date of service of a notice of an objection, if any, to such Claim or Equity Interest.

This Ballot does not constitute, and will not be deemed, a Proof of Claim or an assertion of a Claim or Equity Interest.

If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the latest received Ballot will supersede any and all prior Ballots.

ARTICLE 11 OF THE PLAN CONTAINS CERTAIN INJUNCTIONS AND RELEASES OF THE PLAN PARTICIPANTS. PLEASE REVIEW THESE PROVISIONS OF THE PLAN CAREFULLY BEFORE SUBMITTING YOUR BALLOT AS THESE PROVISIONS MAY AFFECT YOUR RIGHTS.

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.

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 CONTACT THE VOTING AGENT AT DONLIN, RECANO & COMPANY, INC. AT 212.771.1128.

**PLEASE READ THE FOLLOWING
INSTRUCTIONS BEFORE COMPLETING THE BALLOT.**

To properly complete this Ballot and cast your vote you must:

1. Make sure that the information in Item 1 is correct;
2. Cast a vote to accept or reject the Plan by checking the appropriate box in Item 2;
3. Review the non-Debtor release disclosure in Item 3 and make an election, if applicable;
4. Review Item 4;
5. Sign, date, and provide the remaining information requested; and
6. Return the Ballot (containing the original signature) to the Voting Agent in the provided return envelope by first-class mail (postage prepaid) to

If by First Class Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.

Attn: Voting Department
PO Box 192016 Blythebourne Station
Brooklyn, NY 11219

If by Hand Delivery or Overnight Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
6201 15th Ave
Brooklyn, NY 11219

so as to be **received** by the Voting Agent on or before **4:00 p.m. (ET) on May 5, 2017**. 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, email, or other electronic transmission will not be counted.**

PLEASE COMPLETE ALL ITEMS BELOW. RETURN YOUR BALLOT BY THE VOTING DEADLINE OR IT WILL NOT BE COUNTED.

Item 1. Amount of Claim Voted. The undersigned certifies that as of April 3, 2017, the undersigned held a General Unsecured Claim against a Plan Debtor in the amount set forth below:

Plan Debtor: _____
Voting Amount \$ _____

Item 2. Class 5 Vote. The undersigned Holder of the Claim identified in Item 1 hereby votes to **(check one box only)**:

☐ **ACCEPT** the Plan.

☐ **REJECT** the Plan.

Item 3. Non-Debtor Release Disclosure and Election. Article 11.4 of the Plan includes a release from the Plan Debtors' creditors and interest holders in favor of Debtor and certain specified non-Debtor parties that will be granted to the maximum extent permitted by applicable law (such release, as set forth in 11.4 of the Plan, the "**Non-Debtor Release**"). As a creditor of the Plan Debtors, you should read Article 11.4 of the Plan carefully as it affects your rights by releasing claims that you may hold against the Released Parties. If you have checked the "Accept the Plan" box above, you are deemed to have consented to the Non-Debtor Release. If you have not checked the "Accept the Plan" box above, you should check the box below if you **do not consent** to the Non-Debtor Release. If you have not checked the "Accept the Plan" box above and you fail to return this Ballot with the box set forth below checked, you will be deemed to evidence your consent to the Non-Debtor Release.

☐ **The undersigned voted to reject the Plan and does not consent to the Non-Debtor Release.**

Item 4. Certification and Acknowledgments. By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and 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 claimant. The undersigned understands that an otherwise properly completed and executed and timely returned Ballot that does not indicate either an acceptance or rejection of the Plan, or indicates both an acceptance and a rejection of the Plan, will be deemed to reflect the voter's intent to accept the Plan.

Name of Claimant: _____

Signature: _____

If by Authorized Agent, Name and Title: _____

Title: _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____

Email: _____

Date Completed: _____

Exhibit 6

Ballot for Class 6 (Investor Claims)

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

In re:

NEWBURY COMMON
ASSOCIATES, LLC, et al.,

Debtors.¹

)
) Chapter 11
)
) Case No. 15-12507 (LSS)
)
) Jointly Administered
)
)
)

**BALLOT FOR ACCEPTING OR REJECTING JOINT PLAN OF LIQUIDATION
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE FOR PROPCO DEBTORS AND
HOLDCO DEBTORS CLASS 6: INVESTOR CLAIMS**

**YOU MUST SUBMIT THIS COMPLETED BALLOT BEFORE
4:00 P.M. (ET) ON MAY 5, 2017**

The Plan Debtors² are soliciting votes with respect to the *Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [Docket No. 1588], dated February 27, 2017 (as it may be amended, modified, or supplemented from time to time, the “**Plan**”) from the Holders of certain Impaired Claims against the Plan Debtors. All

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 Subject to Section 12.3 of the Plan (as defined below), the Plan Debtors are: 220 Elm Street I, LLC; 220 Elm Street II, LLC; 300 Main Management, Inc.; 300 Main Street Associates, LLC; 300 Main Street Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 600 Summer Street Stamford Associates, LLC; 88 Hamilton Avenue Associates, LLC; 88 Hamilton Avenue Member Associates, LLC; Century Plaza Investor Associates, LLC; Clocktower Close Associates, LLC; One Atlantic Investor Associates, LLC; One Atlantic Member Associates, LLC; Park Square West Associates, LLC; Park Square West Member Associates, LLC; PSWMA I, LLC; PSWMA II, LLC; Seaboard Hotel Associates, LLC; Seaboard Hotel Member Associates, LLC; Seaboard Hotel LTS Associates, LLC; Seaboard Hotel LTS Member Associates, LLC; Seaboard Residential, LLC; and Tag Forest, LLC.

capitalized terms used but not defined herein or in the enclosed voting instructions shall have the meanings ascribed to them in the Disclosure Statement Order (defined below) or the Plan, as applicable. If you have any questions on how to complete this Ballot, please contact Donlin, Recano & Company, Inc. (the “**Voting Agent**”) at 212.771.1128 or Balloting@DonlinRecano.com. THIS EMAIL ADDRESS SHOULD NOT BE USED TO SUBMIT BALLOTS.

THIS BALLOT IS TO BE USED FOR VOTING BY HOLDERS OF INVESTOR CLAIMS AGAINST THE PLAN DEBTORS. If you are, as of April 3, 2017, the Holder of An Investor Claim, please use this Ballot to cast your vote to accept or reject the Plan. The United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) has entered an order (the “**Disclosure Statement Order**”) [Docket No. __] approving the *Disclosure Statement for Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [Docket No. 1589], dated February 27, 2017 (as it may be amended, modified, or supplemented from time to time, the “**Disclosure Statement**”), which provides information to assist you in deciding how to vote on the Plan. The Bankruptcy Court’s approval of the Disclosure Statement does not indicate approval of the Plan.

The Disclosure Statement and the Plan may be examined by accessing the Plan Debtors’ website at <https://www.donlinrecano.com/Clients/nca/Index>. In addition, you may obtain a copy of the Disclosure Statement and the Plan by contacting the Voting Agent. Please be advised that the Voting Agent is not authorized to, and will not, provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the classification and treatment of your Claim(s) under the Plan.

VOTING DEADLINE: MAY 5, 2017, AT 4:00 P.M. (ET)

In order for your vote to be counted, the Ballot must be properly completed, signed, and returned to the Voting Agent so that is actually received by the Voting Agent, Donlin, Recano & Company, Inc., by no later than **4:00 p.m. (ET) on May 5, 2017** (the “**Voting Deadline**”), at the following address:

If by First Class Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
PO Box 192016 Blythebourne Station
Brooklyn, NY 11219

If by Hand Delivery or Overnight Mail:

Donlin, Recano & Company, Inc.

Re: Newbury Common Associates, LLC, et al.

Attn: Voting Department
6201 15th Ave

BALLOTS WILL NOT BE ACCEPTED BY FACSIMILE TRANSMISSION, EMAIL, OR ANY OTHER ELECTRONIC METHOD.

If your Ballot is not received by the Voting Agent on or before the Voting Deadline, your vote will not count as either an acceptance or rejection of the Plan. Even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be Allowed. The Plan Debtors reserve all rights to dispute such Claim(s).

The proposed Plan will be accepted by a Class if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in such Class voting on the Proposed Plan. **Alternatively, if no Holder in Class 6 submits a Ballot to accept or reject the Plan, then Class 6 will be deemed to accept the Plan pursuant to paragraph 28 of the Disclosure Statement Order.** If the proposed Plan is confirmed by the Bankruptcy Court, all Holders of Claims against and Equity Interests in the Plan Debtors (including those Holders who abstain from voting on or reject the Plan, and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.

If you hold more than one Investor Claim in Class 6, you should receive a Ballot for each of such Claims. Each Ballot you receive is for voting only the Claim described in the Ballot. Please complete and return each Ballot you receive in accordance with the instructions provided on such Ballot. You must vote all of your Claims within a single Class under the Plan to either accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Claims within a single Class under the Plan and the Ballots are not voted in the same manner, those Ballots will not be counted. Any Ballot that (i) does not indicate either an acceptance or rejection of the Plan or (ii) indicates both an acceptance and rejection of the Plan will be deemed to reflect the voter's intent to accept the Plan.

In the event you are a Holder of Claim, your Claim has been **temporarily allowed solely for purposes of voting** to accept or reject the Plan in accordance with certain tabulation rules (the "**Tabulation Rules**") approved by the Bankruptcy Court. These Tabulation Rules are set forth in paragraph 26 of the Disclosure Statement Order. The temporary allowance of your Claim for voting purposes does not constitute an allowance of your Claim for purposes of distribution under the Plan and is without prejudice to the rights of the Plan Debtors in any other context (e.g., the right to contest the validity or amount of any Claim for purposes of allowance under the Plan). If you wish to obtain the temporary allowance of your Claim for Plan voting purposes in a different amount or Class than the amount provided in the Tabulation Rules, you must file a motion, pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure, for an order temporarily allowing your Claim in a different amount or classification for purposes of voting to accept or reject the Plan. All such Rule 3018(a) Motions must be filed on or before the later of

(i) the Voting Deadline, and (ii) fourteen (14) days after the date of service of a notice of an objection, if any, to such Claim or Equity Interest.

This Ballot does not constitute, and will not be deemed, a Proof of Claim or an assertion of a Claim or Equity Interest.

If you cast more than one Ballot voting the same Claim prior to the Voting Deadline, the latest received Ballot will supersede any and all prior Ballots.

ARTICLE 11 OF THE PLAN CONTAINS CERTAIN INJUNCTIONS AND RELEASES OF THE PLAN PARTICIPANTS. PLEASE REVIEW THESE PROVISIONS OF THE PLAN CAREFULLY BEFORE SUBMITTING YOUR BALLOT AS THESE PROVISIONS MAY AFFECT YOUR RIGHTS.

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.

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 CONTACT THE VOTING AGENT AT DONLIN, RECANO & COMPANY, INC. AT 212.771.1128.

**PLEASE READ THE FOLLOWING
INSTRUCTIONS BEFORE COMPLETING THE BALLOT.**

To properly complete this Ballot and cast your vote you must:

1. Make sure that the information in Item 1 is correct;
2. Cast a vote to accept or reject the Plan by checking the appropriate box in Item 2;
3. Review Items 3 and 4;
4. Sign, date, and provide the remaining information requested; and
5. Return the Ballot (containing the original signature) to the Voting Agent in the provided return envelope by first-class mail (postage prepaid) to

If by First Class Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
PO Box 192016 Blythebourne Station
Brooklyn, NY 11219

If by Hand Delivery or Overnight Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
6201 15th Ave
Brooklyn, NY 11219

so as to be **received** by the Voting Agent on or before **4:00 p.m. (ET) on May 5, 2017**. 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, email, or other electronic transmission will not be counted.**

PLEASE COMPLETE ALL ITEMS BELOW. RETURN YOUR BALLOT BY THE VOTING DEADLINE OR IT WILL NOT BE COUNTED.

Item 1. Amount of Claim Voted. The undersigned certifies that as of April 3, 2017, the undersigned held an Investor Claim against a Plan Debtor in the amount set forth below:

Plan Debtor: _____ Voting Amount \$ _____
--

Item 2. Class 6 Vote. The undersigned Holder of the Claim identified in Item 1 hereby votes to **(check one box only)**:

☐ **ACCEPT** the Plan.

☐ **REJECT** the Plan.

Item 3. Non-Debtor Release Disclosure and Election. Article 11.4 of the Plan includes a release from the Plan Debtors' creditors and interest holders in favor of Debtor and certain specified non-Debtor parties that will be granted to the maximum extent permitted by applicable law (such release, as set forth in 11.4 of the Plan, the "**Non-Debtor Release**"). As a creditor of the Plan Debtors, you should read Article 11.4 of the Plan carefully as it affects your rights by releasing claims that you may hold against the Released Parties. The Plan Debtors believe that the Non-Debtor Release, in the context of these Chapter 11 Cases and the Plan, is permissible under applicable law even without the consent of the Releasing Parties. However, parties may object to the Non-Debtor Release and the Court may find that such release may only be granted with consent of the Releasing Parties. The below election is intended to be used, and will only be considered, in the event that the Court finds that the consent of a Releasing Party is required for the Non-Debtor Release to be effective against such party. If you have checked the "Accept the Plan" box above, you are deemed to have consented to the Non-Debtor Release. **Please note that the grant of the Non-Debtor Release by each Releasing Party is one of the conditions to the Plan Settlement and a condition precedent to the Effective Date. If the Court finds that the Non-Debtor Release can only be effected with the consent of a Releasing Party, the Settling Lenders may not consent to the Plan being consummated and going effective if they do not obtain the consent of the Releasing Parties to the Non-Debtor Releases.** If you have not checked the "Accept the Plan" box above, you should check the box below if you **do not consent** to the Non-Debtor Release. If you have not checked the "Accept the Plan" box above and you fail to return this Ballot with the box set forth below checked, you will be deemed to evidence your consent to the Non-Debtor Release. **If you do not vote to reject the Plan, you will be treated as a Released Party under the Plan.**

☐ **The undersigned voted to reject the Plan and does not consent to the Non-Debtor Release.**

Item 4. Certification and Acknowledgments. By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and 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 claimant. The undersigned understands that an otherwise properly completed and executed and timely returned Ballot that does not indicate either an

acceptance or rejection of the Plan, or indicates both an acceptance and a rejection of the Plan, will be deemed to reflect the voter's intent to accept the Plan.

Name of Claimant:_____

Signature:_____

If by Authorized Agent, Name and Title:_____

Title:_____

Street Address:_____

City, State, Zip Code:_____

Telephone Number:_____

Email:_____

Date Completed:_____

Exhibit 7

Ballot for Class 7 (Equity Interests)

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

In re:

NEWBURY COMMON
ASSOCIATES, LLC, et al.,

Debtors.¹

) Chapter 11

) Case No. 15-12507 (LSS)

) Jointly Administered

**BALLOT FOR ACCEPTING OR REJECTING JOINT PLAN OF LIQUIDATION
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE FOR PROPCO DEBTORS AND
HOLDCO DEBTORS CLASS 7: EQUITY INTERESTS**

**YOU MUST SUBMIT THIS COMPLETED BALLOT BEFORE
4:00 P.M. (ET) ON MAY 5, 2017**

The Plan Debtors² are soliciting votes with respect to the *Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [Docket No. 1588], dated February 27, 2017 (as it may be amended, modified, or supplemented from time to time, the “**Plan**”) from the Holders of certain Impaired Claims against the Plan Debtors. All

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 Subject to Section 12.3 of the Plan (as defined below), the Plan Debtors are: 220 Elm Street I, LLC; 220 Elm Street II, LLC; 300 Main Management, Inc.; 300 Main Street Associates, LLC; 300 Main Street Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 600 Summer Street Stamford Associates, LLC; 88 Hamilton Avenue Associates, LLC; 88 Hamilton Avenue Member Associates, LLC; Century Plaza Investor Associates, LLC; Clocktower Close Associates, LLC; One Atlantic Investor Associates, LLC; One Atlantic Member Associates, LLC; Park Square West Associates, LLC; Park Square West Member Associates, LLC; PSWMA I, LLC; PSWMA II, LLC; Seaboard Hotel Associates, LLC; Seaboard Hotel Member Associates, LLC; Seaboard Hotel LTS Associates, LLC; Seaboard Hotel LTS Member Associates, LLC; Seaboard Residential, LLC; and Tag Forest, LLC.

capitalized terms used but not defined herein or in the enclosed voting instructions shall have the meanings ascribed to them in the Disclosure Statement Order (defined below) or the Plan, as applicable. If you have any questions on how to complete this Ballot, please contact Donlin, Recano & Company, Inc. (the “**Voting Agent**”) at 212.771.1128 or Balloting@DonlinRecano.com. THIS EMAIL ADDRESS SHOULD NOT BE USED TO SUBMIT BALLOTS.

THIS BALLOT IS TO BE USED FOR VOTING BY HOLDERS OF EQUITY INTERESTS IN THE PLAN DEBTORS. If you are, as of April 3, 2017, the Holder of an Equity Interest, please use this Ballot to cast your vote to accept or reject the Plan. The United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) has entered an order (the “**Disclosure Statement Order**”) [Docket No. ___] approving the *Disclosure Statement for Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [Docket No. 1589], dated February 27, 2017 (as it may be amended, modified, or supplemented from time to time, the “**Disclosure Statement**”), which provides information to assist you in deciding how to vote on the Plan. The Bankruptcy Court’s approval of the Disclosure Statement does not indicate approval of the Plan.

The Disclosure Statement and the Plan may be examined by accessing the Plan Debtors’ website at <https://www.donlinrecano.com/Clients/nca/Index>. In addition, you may obtain a copy of the Disclosure Statement and the Plan by contacting the Voting Agent. Please be advised that the Voting Agent is not authorized to, and will not, provide legal advice.

IMPORTANT

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the classification and treatment of your Claim(s) under the Plan.

VOTING DEADLINE: MAY 5, 2017, AT 4:00 P.M. (ET)

In order for your vote to be counted, the Ballot must be properly completed, signed, and returned to the Voting Agent so that is actually received by the Voting Agent, Donlin, Recano & Company, Inc., by no later than **4:00 p.m. (ET) on May 5, 2017** (the “**Voting Deadline**”), at the following address:

If by First Class Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
PO Box 192016 Blythebourne Station
Brooklyn, NY 11219

If by Hand Delivery or Overnight Mail:

Donlin, Recano & Company, Inc.

Re: Newbury Common Associates, LLC, et al.

Attn: Voting Department
6201 15th Ave

BALLOTS WILL NOT BE ACCEPTED BY FACSIMILE TRANSMISSION, EMAIL, OR ANY OTHER ELECTRONIC METHOD.

If your Ballot is not received by the Voting Agent on or before the Voting Deadline, your vote will not count as either an acceptance or rejection of the Plan. Even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

Your receipt of this Ballot does not signify that your Equity Interest(s) has been or will be Allowed. The Plan Debtors reserve all rights to dispute such Equity Interest(s).

The proposed Plan will be accepted by a Class if it is accepted by the Holders of two-thirds in amount and more than one-half in number of Equity Interests in such Class voting on the Proposed Plan. **Alternatively, if no Holder in Class 7 submits a Ballot to accept or reject the Plan, then Class 7 will be deemed to accept the Plan pursuant to paragraph 28 of the Disclosure Statement Order.** If the proposed Plan is confirmed by the Bankruptcy Court, all Holders of Claims against and Equity Interests in the Plan Debtors (including those Holders who abstain from voting on or reject the Plan, and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.

If you hold more than one Equity Interest in Class 7, you should receive a Ballot for each of such Claims. Each Ballot you receive is for voting only the Equity Interest described in the Ballot. Please complete and return each Ballot you receive in accordance with the instructions provided on such Ballot. You must vote all of your Equity Interests within a single Class under the Plan to either accept or reject the Plan. Accordingly, if you return more than one Ballot voting different Equity Interests within a single Class under the Plan and the Ballots are not voted in the same manner, those Ballots will not be counted. Any Ballot that (i) does not indicate either an acceptance or rejection of the Plan or (ii) indicates both an acceptance and rejection of the Plan will be deemed to reflect the voter's intent to accept the Plan.

In the event you are a Holder of an Equity Interest, your Equity Interest has been **temporarily allowed solely for purposes of voting** to accept or reject the Plan in accordance with certain tabulation rules (the "**Tabulation Rules**") approved by the Bankruptcy Court. These Tabulation Rules are set forth in paragraph 26 of the Disclosure Statement Order. The temporary allowance of your Equity Interest for voting purposes does not constitute an allowance of your Equity Interest for purposes of distribution under the Plan and is without prejudice to the rights of the Plan Debtors in any other context (e.g., the right to contest the validity or amount of any Equity Interest for purposes of allowance under the Plan). If you wish to obtain the temporary allowance of your Equity Interest for Plan voting purposes in a different amount or Class than the amount provided in the Tabulation Rules, you must file a motion, pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure, for an order temporarily allowing your Equity Interest in a different amount or classification for purposes of voting to accept or reject the Plan. All such Rule 3018(a) Motions must be filed on or before the later of (i) the Voting Deadline,

and (ii) fourteen (14) days after the date of service of a notice of an objection, if any, to such Claim or Equity Interest.

This Ballot does not constitute, and will not be deemed, a Proof of Claim or an assertion of a Claim or Equity Interest.

If you cast more than one Ballot voting the same Equity Interest prior to the Voting Deadline, the latest received Ballot will supersede any and all prior Ballots.

ARTICLE 11 OF THE PLAN CONTAINS CERTAIN INJUNCTIONS AND RELEASES OF THE PLAN PARTICIPANTS. PLEASE REVIEW THESE PROVISIONS OF THE PLAN CAREFULLY BEFORE SUBMITTING YOUR BALLOT AS THESE PROVISIONS MAY AFFECT YOUR RIGHTS.

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.

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 CONTACT THE VOTING AGENT AT DONLIN, RECANO & COMPANY, INC. AT 212.771.1128.

PLEASE READ THE FOLLOWING
INSTRUCTIONS BEFORE COMPLETING THE BALLOT.

To properly complete this Ballot and cast your vote you must:

1. Make sure that the information in Item 1 is correct;
2. Cast a vote to accept or reject the Plan by checking the appropriate box in Item 2;
3. Review Items 3 and 4;
4. Sign, date, and provide the remaining information requested; and
5. Return the Ballot (containing the original signature) to the Voting Agent in the provided return envelope by first-class mail (postage prepaid) to

If by First Class Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
PO Box 192016 Blythebourne Station
Brooklyn, NY 11219

If by Hand Delivery or Overnight Mail:

Donlin, Recano & Company, Inc.
Re: Newbury Common Associates, LLC, et al.
Attn: Voting Department
6201 15th Ave
Brooklyn, NY 11219

so as to be **received** by the Voting Agent on or before **4:00 p.m. (ET) on May 5, 2017**. 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, email, or other electronic transmission will not be counted.**

PLEASE COMPLETE ALL ITEMS BELOW. RETURN YOUR BALLOT BY THE VOTING DEADLINE OR IT WILL NOT BE COUNTED.

Item 1. Amount of Equity Interest Voted. The undersigned certifies that as of April 3, 2017, the undersigned held an Equity Interest against a Plan Debtor in the amount set forth below:

Plan Debtor: _____
Equity Interest Amount _____ (percentage of units held)

Item 2. Class 7 Vote. The undersigned Holder of the Equity Interest identified in Item 1 hereby votes to (**check one box only**):

☐ **ACCEPT** the Plan.

☐ **REJECT** the Plan.

Item 3. Non-Debtor Release Disclosure and Election. Article 11.4 of the Plan includes a release from the Plan Debtors' creditors and interest holders in favor of Debtor and certain specified non-Debtor parties that will be granted to the maximum extent permitted by applicable law (such release, as set forth in 11.4 of the Plan, the "**Non-Debtor Release**"). As a holder of an Equity Interest in the Plan Debtors, you should read Article 11.4 of the Plan carefully as it affects your rights by releasing claims that you may hold against the Released Parties. The Plan Debtors believe that the Non-Debtor Release, in the context of these Chapter 11 Cases and the Plan, is permissible under applicable law even without the consent of the Releasing Parties. However, parties may object to the Non-Debtor Release and the Court may find that such release may only be granted with consent of the Releasing Parties. The below election is intended to be used, and will only be considered, in the event that the Court finds that the consent of a Releasing Party is required for the Non-Debtor Release to be effective against such party. If you have checked the "Accept the Plan" box above, you are deemed to have consented to the Non-Debtor Release. **Please note that the grant of the Non-Debtor Release by each Releasing Party is one of the conditions to the Plan Settlement and a condition precedent to the Effective Date. If the Court finds that the Non-Debtor Release can only be effected with the consent of a Releasing Party, the Settling Lenders may not consent to the Plan being consummated and going effective if they do not obtain the consent of the Releasing Parties to the Non-Debtor Releases.** If you have not checked the "Accept the Plan" box above, you should check the box below if you **do not consent** to the Non-Debtor Release. If you have not checked the "Accept the Plan" box above and you fail to return this Ballot with the box set forth below checked, you will be deemed to evidence your consent to the Non-Debtor Release. **If you do not vote to reject the Plan, you will be treated as a Released Party under the Plan.**

☐ **The undersigned voted to reject the Plan and does not consent to the Non-Debtor Release.**

Item 4. Certification and Acknowledgments. By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and 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 claimant. The undersigned understands that an otherwise properly completed and executed and timely returned Ballot that does not indicate either an acceptance or rejection of the Plan, or indicates both an acceptance and a rejection of the Plan, will be deemed to reflect the voter's intent to accept the Plan.

Name of Holder of Equity Interest:_____

Signature:_____

If by Authorized Agent, Name and Title:_____

Title:_____

Street Address:_____

City, State, Zip Code:_____

Telephone Number:_____

Email:_____

Date Completed:_____

Exhibit 7

Confirmation Hearing Notice

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

In re:)	Chapter 11
)	
NEWBURY COMMON)	Case No. 15-12507 (LSS)
ASSOCIATES, LLC <u>et al.</u>)	
)	Jointly Administered
Debtors ¹ .)	
)	

**NOTICE OF ORDER (A) APPROVING THE DISCLOSURE STATEMENT; (B) APPROVING
FORM AND MANNER OF NOTICE OF CONFIRMATION HEARING; (C) APPROVING
PROCEDURES FOR THE SOLICITATION AND TABULATION OF VOTES TO ACCEPT OR
REJECT THE PLAN; (D) APPROVING NOTICE AND OBJECTION PROCEDURES IN
RESPECT THEREOF; AND (E) GRANTING RELATED RELIEF**

**TO ALL PARTIES IN INTEREST IN THE ABOVE-REFERENCED CHAPTER 11 CASES OF
THE PLAN DEBTORS,² PLEASE TAKE NOTICE THAT:**

1. **Approval of Disclosure Statement.** By order dated [_____], 2017 (the “**Disclosure Statement Order**”), the United States Bankruptcy Court for the District of Delaware approved the *Disclosure Statement for Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [Docket No. 1589], dated February 27, 2017 (as it may be amended, modified, or supplemented from time to time, the “**Disclosure Statement**”) filed by the Plan Debtors. The Disclosure Statement Order, among other things, approves solicitation procedures for the solicitation and tabulation of votes (the “**Solicitation Procedures**”) to accept or reject the *Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code for Propco Debtors and Holdco Debtors* [Docket

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 Subject to Section 12.3 of the Plan (as defined below), the Plan Debtors are: 220 Elm Street I, LLC; 220 Elm Street II, LLC; 300 Main Management, Inc.; 300 Main Street Associates, LLC; 300 Main Street Member Associates, LLC; 316 Courtland Avenue Associates, LLC; 600 Summer Street Stamford Associates, LLC; 88 Hamilton Avenue Associates, LLC; 88 Hamilton Avenue Member Associates, LLC; Century Plaza Investor Associates, LLC; Clocktower Close Associates, LLC; One Atlantic Investor Associates, LLC; One Atlantic Member Associates, LLC; Park Square West Associates, LLC; Park Square West Member Associates, LLC; PSWMA I, LLC; PSWMA II, LLC; Seaboard Hotel Associates, LLC; Seaboard Hotel Member Associates, LLC; Seaboard Hotel LTS Associates, LLC; Seaboard Hotel LTS Member Associates, LLC; Seaboard Residential, LLC; and Tag Forest, LLC.

No. 1588], dated February 27, 2017 (as it may be amended, modified, or supplemented from time to time, the “**Plan**”).³

2. **Solicitation Procedures.** The Solicitation Procedures contain balloting instructions, and, solely for the purposes of voting to accept or reject the Plan and not for any other purpose, tabulation procedures. CREDITORS SHOULD REVIEW THE SOLICITATION PROCEDURES CAREFULLY.

3. **Confirmation Hearing.** A hearing will commence before the Honorable Laurie Selber Silverstein, United States Bankruptcy Judge, 824 N. Market Street, 6th Floor, Courtroom No. 2, Wilmington, Delaware 19801 on May 15, 2017 at 10:00 a.m. (ET), or as soon thereafter as counsel may be heard (the “**Confirmation Hearing**”) to consider the entry of an order confirming the Plan. The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the Plan Debtors of the adjourned date(s) at the Confirmation Hearing or any continued hearing, and the Plan may be modified, if necessary, pursuant to 11 U.S.C. § 1127 prior to, during, or as a result of the Confirmation Hearing, without further notice to interested parties.

4. **Record Date and Voting Deadline.** The Disclosure Statement Order establishes (a) April 3, 2017, as the record date for determining the Holders of Claims in Class 3 (Mortgage Claims), Class 4 (Settling Lender Claims), Class 5 (General Unsecured Claims), and Class 6 (Investor Claims) and Holders of Equity Interests in Class 7 (Equity Interests) (collectively, the “**Voting Classes**”) entitled to vote on the Plan, and (b) May 5, 2017 at 4:00 p.m. (ET) as the deadline for the submission of ballots (the “**Ballots**”) to accept or reject the Plan. Holders of Claims in the Voting Classes will receive Ballots for casting such votes. Failure to follow the instructions set forth in the Disclosure Statement Order and the Ballot may disqualify that Ballot and the vote represented thereby.

5. **Parties in Interest Not Entitled to Vote.** Holders of Claims or Equity Interests in Classes 1 (Other Secured Claims), 2 (Other Priority Claims), 8 (Intercompany Claims), 9 (Intercompany Interests), and 10 (Subordinated Claims and Subordinated Interests) are not entitled to vote and will not receive a Ballot. If you hold such a Claim or Equity Interest, you will receive a notice of your non-voting status. If you are not entitled to vote on the Plan, but believe you should be entitled to vote on the Plan, then you must serve on the parties identified in paragraph 6 below, and file with the Bankruptcy Court, a motion for an order pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure (a “**Rule 3018(a) Motion**”), temporarily allowing such claim or Equity Interest in a stated amount for purposes of voting to accept or reject the Plan. All such Rule 3018(a) Motions must be filed on or before the later of (i) the Voting Deadline, and (ii) fourteen (14) days after the date of service of a notice of an objection, if any, to such Claim or Equity Interest. In accordance with Rule 3018(a) of the Federal Rules of Bankruptcy Procedure, as to any party filing a Rule 3018(a) Motion, such party’s Ballot will not be counted unless temporarily allowed by the Bankruptcy Court for voting purposes, after notice and a hearing, prior to or at the Confirmation Hearing. Rule 3018(a) Motions that are not timely filed and served in the manner set forth above may not be considered.

6. **Objections to Confirmation of the Proposed Plan.** Objections, if any, to the Plan must (a) be in writing, (b) state the name and address of the objecting party and the amount or nature of the Claim or Equity Interest of such party, (c) state with particularity the basis and nature of any objections to the Plan, and (d) be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801, together with proof of service, and

³

Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.

served upon: (i) counsel for the Plan Debtors: Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Robert S. Brady, Esq. and Sean T. Greecher, Esq.; and (ii) the Office of the United States Trustee: 844 King Street, Room 2207, Lockbox #35, Wilmington, DE 19899, Attn: David Buchbinder, Esq., in each case so as to be actually received on or before **MAY 5, 2017, at 4:00 P.M. (ET).** **UNLESS AN OBJECTION IS TIMELY FILED AND SERVED AS PROVIDED HEREIN, IT MAY NOT BE CONSIDERED AT THE CONFIRMATION HEARING.**

RELEASES, EXCULPATIONS, AND INJUNCTIONS

SECTIONS 11.3, 11.5, AND 11.6 OF THE PLAN CONTAIN RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS, AND SECTION 11.4 CONTAINS A THIRD-PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER:

Plan Debtors' Release

Section 11.3 of the Plan provides as follows:

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, PURSUANT TO SECTION 1123(B)(3) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING THE ACTIONS OF THE RELEASED PARTIES TO FACILITATE THE PLAN SETTLEMENT AND THE IMPLEMENTATION OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, EACH PLAN DEBTOR, IN ITS INDIVIDUAL CAPACITY AND AS A DEBTOR IN POSSESSION FOR ITSELF AND ON BEHALF OF ITS ESTATE, AND ANY PERSON CLAIMING THROUGH, ON BEHALF OF, OR FOR THE BENEFIT OF EACH PLAN DEBTOR AND ITS ESTATE, SHALL RELEASE AND DISCHARGE AND BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED ALL RELEASED PARTIES FOR AND FROM ANY AND ALL CLAIMS OR CAUSES OF ACTION EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ARISING FROM OR RELATED TO ANY ACTIONS, TRANSACTIONS, EVENTS OR OMISSIONS OCCURRING ON OR BEFORE THE EFFECTIVE DATE RELATING TO THE DEBTORS AND THE CHAPTER 11 CASES. THE INVESTOR TRUST, INVESTOR TRUSTEE AND WIND-DOWN ADMINISTRATOR, SHALL BE BOUND, TO THE SAME EXTENT THAT THE DEBTORS ARE BOUND, BY THE RELEASES AND DISCHARGES SET FORTH ABOVE.

Releases by Non-Debtors

Section 11.4 of the Plan provides as follows:

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, PURSUANT TO SECTION 1123(B)(3) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING THE ACTIONS OF THE RELEASED PARTIES TO FACILITATE THE PLAN SETTLEMENT AND THE IMPLEMENTATION OF THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, EACH RELEASING PARTY SHALL RELEASE AND DISCHARGE AND BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND

DISCHARGED ALL RELEASED PARTIES FOR AND FROM ANY AND ALL CLAIMS OR CAUSES OF ACTION EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, ARISING FROM OR RELATED TO ANY ACTIONS, TRANSACTIONS, EVENTS OR OMISSIONS OCCURRING ON OR BEFORE THE EFFECTIVE DATE RELATING TO THE DEBTORS AND THE CHAPTER 11 CASES. FOR THE AVOIDANCE OF DOUBT, THE FOREGOING RELEASE SHALL NOT WAIVE OR RELEASE ANY RIGHT THAT A RELEASING PARTY HAS UNDER THE PLAN TO RECEIVE A DISTRIBUTION UNDER THE PLAN, INCLUDING FROM THE INVESTOR TRUST, THE DISTRIBUTION ESCROW ACCOUNT, OR THE SETTLING LENDER ESCROW ACCOUNT.

Exculpation

Section 11.5 of the Plan provides as follows:

EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, THE PLAN SUPPLEMENT OR RELATED DOCUMENTS, NO EXCULPATED PARTY SHALL HAVE OR INCUR ANY LIABILITY TO ANY ENTITY FOR ANY PREPETITION OR POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH, OR RELATED TO, OR ARISING OUT OF THE CHAPTER 11 CASES, THE FILING OF THE CHAPTER 11 CASES, THE FORMULATION, PREPARATION, NEGOTIATION, DISSEMINATION, FILING, IMPLANTATION, ADMINISTRATION, CONFIRMATION OR CONSUMMATION OF THE PLAN, THE DISCLOSURE STATEMENT, THE EXHIBITS TO THE PLAN AND THE DISCLOSURE STATEMENT, THE PLAN SUPPLEMENT DOCUMENTS, ANY INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED, MODIFIED, AMENDED OR ENTERED INTO IN CONNECTION WITH THE PLAN, EXCEPT FOR THEIR WILLFUL MISCONDUCT OR GROSS NEGLIGENCE AS DETERMINED BY A FINAL ORDER AND EXCEPT WITH RESPECT TO OBLIGATIONS ARISING UNDER CONFIDENTIALITY AGREEMENTS, JOINT INTEREST AGREEMENTS, OR PROTECTIVE ORDERS, IF ANY, ENTERED DURING THE CHAPTER 11 CASES; PROVIDED, HOWEVER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS, ACTIONS, OR INACTIONS.

Plan Injunction

Section 11.6 of the Plan provides as follows:

THE SATISFACTION AND RELEASE PURSUANT TO ARTICLES VII AND XI OF THE PLAN SHALL ACT AS A PERMANENT INJUNCTION AGAINST ANY ENTITY COMMENCING OR CONTINUING ANY ACTION, EMPLOYMENT OF PROCESS, OR ACT TO COLLECT, OFFSET OR RECOVER ANY CLAIM, INTEREST, OR CAUSE OF ACTION SATISFIED OR RELEASED UNDER THE PLAN TO THE FULLEST EXTENT AUTHORIZED OR PROVIDED BY THE BANKRUPTCY CODE.

WITHOUT LIMITING THE FOREGOING, FROM AND AFTER THE EFFECTIVE DATE, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS AND INTERESTS THAT HAVE BEEN RELEASED PURSUANT OR ARE SUBJECT TO

EXCULPATION PURSUANT TO ARTICLE XI OF THE PLAN, SHALL BE PERMANENTLY ENJOINED FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE INVESTOR TRUST, INVESTOR TRUSTEE, WIND-DOWN ADMINISTRATOR, RELEASED PARTIES OR EXCULPATED PARTIES: (A) COMMENCING OR CONTINUING IN ANY MANNER ANY SUIT, ACTION OR OTHER PROCEEDING, ON ACCOUNT OF OR RESPECTING 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 ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (D) 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, EXCULPATED, OR SETTLED PURSUANT TO THE PLAN.

7. **Additional Information.** For information about the solicitation procedures, or to obtain a copy of the Disclosure Statement Order, the Disclosure Statement, the Plan, or any related documents, at no charge, please contact the Voting and Balloting Agent, Donlin, Recano & Company, Inc., at 212.771.1128, Balloting@DonlinRecano.com, or visit the Plan Debtors' website at <https://www.donlinrecano.com/Clients/nca/Index>. Please note that this email address should NOT be used to submit ballots. Please note that the Voting and Balloting Agent is not permitted to give legal advice. In addition, any documents that are filed with the Bankruptcy Court also are available for inspection during regular business hours at the office of the clerk of the Bankruptcy Court, 3rd Floor, 824 N. Market Street, Wilmington, Delaware 19801, or may be viewed on the Internet at the Bankruptcy Court's website (<http://www.deb.uscourts.gov>) by following the directions for accessing the ECF system on such website.

[remainder of page intentionally left blank]

8. Reservation of Rights. The Plan Debtors reserve the right to dispute, or to assert offsets or defenses to, any Claim reflected in the Schedules or to object to any Claim or Proof of Claim filed in the Chapter 11 Cases, as to amount, liability, characterization, or otherwise, and to subsequently designate any claim as disputed, contingent, or unliquidated on the Schedules or otherwise. Nothing contained in this Notice shall preclude the Plan Debtors from objecting to any Claim, whether scheduled or filed or unfiled, on any grounds.

Dated: April __, 2017
Wilmington, Delaware

Respectfully submitted,

By: /s/
YOUNG CONAWAY STARGATT & TAYLOR, LLP
Robert S. Brady (No. 2847)
Sean T. Greecher (No. 4484)
Ryan M. Bartley (No. 4985)
Elizabeth S. Justison (No. 5911)
1000 North King Street
Wilmington, DE 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253

*Attorneys for the Debtors and
Debtors in Possession*