

**EXHIBIT B**

**Greer Declaration**



*LLP as Attorneys for the Debtors and Debtors in Possession Effective Nunc Pro Tunc to the Petition Date* (the “**Application**”).<sup>2</sup> Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein. To the extent any information disclosed herein requires amendment or modification upon Dechert’s completion of further review or as additional party in interest information becomes available to it, I will submit a supplemental Declaration to the Court reflecting such amended or modified information.

3. Neither I, Dechert, nor any member, counsel to, or associate of the Firm represent any entity other than the Debtors in connection with these chapter 11 cases. In addition, except as set forth herein, to the best of my knowledge, after due inquiry, neither I, Dechert, nor any member, counsel to, or associate of the Firm represents any party in interest, with respect to its interest in the chapter 11 cases or in matters related to the chapter 11 cases.

#### **DECHERT’S QUALIFICATIONS**

4. Pursuant to an engagement letter dated November 17, 2015, Messrs. Kelly and Merritt (managing members of Seaboard Realty, LLC “**Seaboard**”) retained Dechert after becoming concerned that the operations and finances of the Debtors and their non-debtor affiliates were not as they had been represented to them by Mr. DiMenna (managing member of Seaboard). As the investigation into the Debtors’ finances continued, it became readily apparent that there were significant questions related to the Debtors’ assets and liabilities and that the protection afforded by the Bankruptcy Code was essential to preserve the value of the Debtors’ enterprise and to permit the Debtors to continue their independent investigation. Effective December 11, 2015, the Debtors retained Dechert in connection with their efforts to respond to their financial circumstances (that certain engagement letter effective December 11, 2015 (the

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<sup>2</sup> Each capitalized term used but not otherwise defined herein shall have the meaning ascribed to it in the Application.

“**Engagement Letter**”) is attached hereto as **Exhibit 3**), and Dechert assisted the Debtors in preparing for the possibility of commencing the chapter 11 cases to preserve and maximize value. In connection with Dechert’s retention by the Debtors, beginning on December 11, 2015, Dechert concluded their individual representation of Messrs. Kelly and Merritt.

5. In preparing for its representation of the Debtors in these chapter 11 cases, Dechert has become familiar with the Debtors’ capital structure, the terms of the Debtors’ debt, the operation of the Debtors’ businesses and many of the potential legal issues that might arise in the context of these cases. Dechert was able to obtain such familiarity through an in-depth forensic review of the Debtors’ books and records. I believe that Dechert has assembled a highly qualified team of professionals and paraprofessionals to provide services to the Debtors during these cases. I further believe that Dechert is both well-qualified and uniquely able to represent the Debtors in these chapter 11 cases in an efficient and timely manner.

6. Due to Dechert’s expertise and extensive experience and knowledge in the fields of debtors’ protections, creditors’ rights, and business reorganizations under chapter 11 of the Bankruptcy Code, as well as corporate investigations, litigation, real estate, corporate finance and general corporate matters, I believe that Dechert is well qualified and uniquely able to act on the Debtors’ behalf and to guide them through the chapter 11 cases. Moreover, the Debtors are charged with certain duties pursuant to section 1107 of the Bankruptcy Code. Because of the complexity of the Debtors’ business and the transactions likely to arise in these proceedings, I believe the services of Dechert will be necessary for the Debtors to successfully discharge such duties.

**SERVICES TO BE PROVIDED**

7. Subject to further order of the Court, the Engagement Letter and consistent with the U.S. Trustee Guidelines, the Debtors retained Dechert to render, without limitation, the following legal services:

- i. advising the Debtors with respect to their powers and duties as debtors in possession in the continued management and operation of their businesses and properties;
- ii. advising and consulting on the conduct of these chapter 11 cases, including all of the legal and administrative requirements of operating in chapter 11;
- iii. attending meetings and negotiating with representatives of creditors and other parties in interest;
- iv. taking all necessary actions to protect and preserve the Debtors' estates, including prosecuting actions on the Debtors' behalf, defending any action commenced against the Debtors, and representing the Debtors in negotiations concerning litigation in which the Debtors are involved, including objections to claims filed against the Debtors' estates;
- v. preparing pleadings in connection with these chapter 11 cases, including motions, applications, answers, orders, reports, and papers necessary or otherwise beneficial to the administration of the Debtors' estates;
- vi. representing the Debtors in connection with obtaining authority to continue using cash collateral and postpetition financing;
- vii. advising the Debtors in connection with any potential sale of assets;
- viii. appearing before the Court and any appellate courts to represent the interests of the Debtors' estates;
- ix. advising the Debtors regarding tax matters;
- x. taking any necessary action on behalf of the Debtors to negotiate, prepare, and obtain approval of a disclosure statement and confirmation of a chapter 11 plan and all documents related thereto; and

- xi. performing all other necessary legal services for the Debtors in connection with the prosecution of these chapter 11 cases, including: (i) analyzing the Debtors' leases and contracts and the assumption and assignment or rejection thereof; (ii) analyzing the validity of liens against the Debtors; and (iii) advising the Debtors on corporate and litigation matters.

8. Dechert also has been retained to represent the Debtors' non-debtor affiliates in connection with the restructuring efforts of those entities. Dechert intends to seek this Court's approval of all fees and expenses incurred on behalf of the Debtors' non-debtor affiliates as such affiliates represent the substantial asset value of the Debtors.

#### **PROFESSIONAL FEES AND COMPENSATION**

9. Dechert intends to apply for compensation for professional services rendered on an hourly basis and reimbursement of expenses incurred in connection with these chapter 11 cases, subject to the Court's approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any applicable orders of the Court.

10. The hourly rates and corresponding rate structure Dechert will use in these chapter 11 cases are equivalent to the hourly rates and corresponding rate structure that Dechert predominantly uses for other restructuring matters, as well as similar complex corporate, securities, and litigation matters whether in court or otherwise, regardless of whether a fee application is required. These rates and the rate structure reflect that such restructuring and other complex matters typically are national in scope and involve great complexity, high stakes, and severe time pressures.

11. Dechert operates in a national marketplace for legal services in which rates are driven by multiple factors relating to the individual lawyer, his or her area of specialization, the firm's expertise, performance, and reputation, the nature of the work involved,

and other factors. Dechert's hourly rates are set at a level designed to compensate Dechert fairly for the work of its attorneys and paralegals and to cover fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.<sup>3</sup>

12. In particular, Dechert's current hourly rates for matters related to these chapter 11 cases range as follows:<sup>4</sup>

Partners	\$755-\$1,260
Associates	\$440-\$850
Paraprofessionals	\$140-\$365

13. The following professionals are presently expected to have primary responsibility for providing services to the Debtors: Brian E. Greer (current billing rate: \$865); Neil A. Steiner (current billing rate: \$995); Janet Bollinger Doherty (current billing rate: \$755); Andrew C. Harmeyer (current billing rate: \$570); Jenny G. Liu (current billing rate: \$570); Michael P. Maloney (current billing rate: \$570); and Thomas Ferte (current billing rate: \$440).<sup>5</sup>

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<sup>3</sup> For example, like many of its peer law firms, Dechert increases the hourly billing rate of attorneys and paraprofessionals twice a year in the form of: (i) step increases historically awarded in the ordinary course on the basis of advancing seniority and promotion and (ii) periodic increases within each attorney's and paraprofessional's current level of seniority. Rate adjustments will be highlighted in any applicable fee applications. The step increases do not constitute "rate increases" (as the term is used in the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective November 1, 2013 (the "**Appendix B Guidelines**")). Rate adjustments will be highlighted in any applicable fee applications. Dechert's rates increased on January 1, 2016.

<sup>4</sup> Dechert's rates for December 2015 ranged as follows: Partners - \$715-\$1,260; Associates - \$435-\$820; and Paraprofessionals - \$135-\$355.

<sup>5</sup> Dechert's rates for the individuals having primary responsibility in these chapter 11 cases in December 2015 were as follows: Brian E. Greer (billing rate: \$825); Neil A. Steiner (billing rate: \$965); Janet Bollinger Doherty (billing rate: \$710); Andrew C. Harmeyer (billing rate: \$550); Jenny G. Liu (billing rate: \$550); Michael P. Maloney (billing rate: \$550); and Thomas Ferte (billing rate: \$435).

In addition, as necessary, other Dechert professionals and paraprofessionals will provide services to the Debtors.

14. These hourly rates are consistent with the rates that Dechert charges other comparable chapter 11 clients, regardless of the location of the chapter 11 case.

15. It is Dechert's policy to charge its clients in all areas of practice for identifiable, non-overhead expenses incurred in connection with the client's case that would not have been incurred except for representation of that particular client. It is also Dechert's policy to charge its clients only the amount actually incurred by Dechert in connection with such items. Examples of such expenses include postage, overnight mail, courier delivery, transportation, overtime expenses, computer-assisted legal research, photocopying, outgoing facsimile transmissions, airfare, meals, and lodging.

16. To ensure compliance with all applicable deadlines in these chapter 11 cases, from time to time Dechert utilizes the services of overtime secretaries. Dechert charges its clients for the cost of these services. In addition, Dechert professionals also may charge their overtime meals and overtime transportation to the Debtors consistent with prepetition practices, subject to the Local Rules. Dechert will not charge the estates for any services rendered by any summer associates during the pendency of these cases.

17. In addition, as part of the compensation payable to Dechert, the Debtors have agreed in the Engagement Letter that Dechert shall be indemnified and be entitled to payment from the Debtors' estates, subject to approval by the Court pursuant to sections 330 and 331 of the Bankruptcy Code, for any fees, costs or expenses, arising out of the successful defense of any fee application by Dechert in these bankruptcy cases in response to any objection to its fees or expenses in these chapter 11 cases.

18. No promises have been received by Dechert, or any member, counsel, or associate thereof, as to payment or compensation in connection with the chapter 11 cases other than in accordance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, any applicable orders of this Court, and the engagement letter between the Debtors and Dechert. Dechert has no agreement with any other entity to share with such entity any compensation received by Dechert or by such entity.

19. The Debtors' Application requests approval of its retention of Dechert on rates, terms, and conditions consistent with what Dechert charges non-chapter 11 debtors, namely, prompt payment of Dechert's hourly rates as adjusted from time to time and reimbursement of out-of-pocket disbursements at cost or based on formulas that approximate the actual cost where the actual cost is not easily ascertainable. Subject to these terms and conditions, Dechert intends to apply pursuant to section 330 of the Bankruptcy Code, for allowances of compensation for professional services rendered in these chapter 11 cases and for reimbursement of actual and necessary expenses incurred in connection therewith in accordance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any applicable orders of this Court.

#### **PREPETITION FEES AND EXPENSES**

20. Dechert is not a creditor of the Debtors. During the 12 month period prior to the commencement of these cases, Dechert received an aggregate of approximately \$618,582.26 (including advance retainers) for professional services performed and reimbursement of expenses incurred in connection with Dechert's representation of the Debtors.<sup>6</sup>

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<sup>6</sup> From Messrs. Kelly and Merritt in connection with the firm's representation of them, which concluded on December 10, 2015, Dechert also received a \$10,000 retainer on November 18, 2015, and a \$200,000 retainer on December 1, 2015.

Within the 90 days prior to the Petition Date, Dechert received \$618,582.26 from the Debtors, including \$618,582.26 in advance retainers. As of the Petition Date, Dechert holds approximately \$198,582.26 of an advance retainer.<sup>7</sup>

21. Set forth below is a chart describing invoices and payments received or made by Dechert from funds received from the Debtors within 90 days prior to the Petition Date:

Type of Transaction	Invoice Number	Billed Amount	Invoice Date	Payment Date	Amount of Payment or Retainer Replenishment	Retainer Balance After Payment
Retainer Received				12/11/2015	\$618,582.26	\$618,582.26
Invoice Issued	1273460	\$225,000.00	12/14/2015	12/14/2015	(\$225,000.00)	\$393,582.26
Retainer to Anchin, Block & Anchin, LLP	N/A	\$20,000.00	12/13/2015	12/14/2015	(\$20,000.00)	\$373,582.26
Payment to Anchin, Block & Anchin, LLP	N/A	\$35,000.00	12/13/2015	12/14/2015	(\$35,000.00)	\$338,582.26
Retainer to Beilinson Advisory Group	N/A	\$100,000.00	12/13/2015	12/14/2015	(\$100,000.00)	\$238,582.26
Invoice Payment to Beilinson Advisory Group	N/A	\$40,000.00	12/13/2015	12/14/2015	(\$40,000.00)	\$198,582.26

<sup>7</sup> Dechert has not yet completed its final reconciliation of prepetition fees and expenses applied against its Retainer. Details regarding such reconciliation will be included in Dechert's first application for interim compensation.

**COORDINATION WITH OTHER PROFESSIONALS FOR THE DEBTORS**

22. Dechert is aware that the Debtors have submitted, or intend to submit, applications to retain other professionals and advisors. Dechert intends to carefully monitor and coordinate efforts of all professionals retained by the Debtors in these chapter 11 cases and will clearly delineate their respective duties so as to prevent duplication of effort, whenever possible.

23. The foregoing constitutes the statement of Dechert pursuant to sections 327(a), 328(a), and 504 of the Bankruptcy Code and Bankruptcy Rules 2014(a) and 2016(b).

**DECHERT DISCLOSURE PROCEDURES**

24. Dechert has in the past represented, currently represents, and may in the future represent entities that are claimants or interest holders of the Debtors in matters unrelated to the chapter 11 cases. Dechert, which employs approximately 940 attorneys worldwide, has a large and diversified legal practice that encompasses the representation of, among others, many financial institutions and commercial corporations. Some of those entities are, or may consider themselves to be, creditors or parties in interest in the pending chapter 11 cases or to otherwise have interests in these cases.

25. In preparing this Declaration, Dechert used a set of procedures developed by Dechert to ensure compliance with the requirements of the Bankruptcy Code and the Bankruptcy Rules regarding the retention of professionals by a debtor under the Bankruptcy Code (the “**Firm Disclosure Procedures**”). Pursuant to the Firm Disclosure Procedures, I performed, or caused to be performed, the following actions to identify the parties relevant to this Declaration and to ascertain Dechert’s connection to such parties:

- i. A comprehensive list of the names of entities who may be parties in interest in the chapter 11 cases was compiled (the “**Potential Parties In Interest**”). A list of the Potential Parties In Interest is attached hereto as **Exhibit 1**.

- ii. Dechert maintains a master client database as part of its conflict clearance and billing records. Upon information and belief, the master client database includes the names of the entities for which any attorney time charges have been billed going back into the 1970s (the “**Client Database**”). The Client Database includes the name of each current or former client, the name of the parties who are or were related or adverse to such current or former client, and the names of the Dechert personnel who are or were responsible for current or former matters for such client. It is the policy of Dechert that no new matter may be accepted or opened within the Firm without completing and submitting to those charged with maintaining the conflict clearance system the information necessary to check each such matter for conflicts, including the identity of the prospective client, the name of the matter, adverse parties and, in some cases, parties related to the client or to an adverse party. Accordingly, the database is updated for every new matter undertaken by Dechert. The accuracy of the system is a function of the completeness and accuracy of the information submitted by the attorney opening a new matter.
- iii. Dechert compared the names of each of the Potential Parties In Interest to client matters in the Client Database. The names of Potential Parties In Interest were compared to client matters in the Client Database for which professional time was recorded during the seven years prior to the comparison; however, for some large entities that appear in the Client Database a substantial number of times, the names were compared to client matters for which professional time was recorded during the two years prior to the comparison.<sup>8</sup> Any matches to names in the Client Database generated by the comparison were compiled, together with the names of the respective Dechert personnel responsible for the identified client matters (the “**Match List**”).<sup>9</sup> The Match List is attached hereto as **Exhibit 2**.
- iv. A Dechert attorney then reviewed the Match List and deleted obvious name coincidences and individuals or entities that were adverse to Dechert’s clients in both this matter and the matter referenced on the Match List.

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<sup>8</sup> Dechert’s policy for bankruptcy matters is to compare the names of Potential Parties In Interest as well as, if applicable, the immediate parent companies of Potential Parties In Interest, to the client matters in the Client Database.

<sup>9</sup> Dechert continues to review the Match List and will supplement this application with any further disclosures it finds.

- v. Using information in the Client Database concerning entities on the Match List, and making general and, if applicable, specific inquiries of Dechert personnel, Dechert verified that it does not represent and has not represented any entity on the Match List in connection with the Debtors or the chapter 11 cases.
- vi. In addition, a general inquiry to all Dechert personnel (attorneys and staff) was sent by electronic mail to determine whether any such individual or any member of his or her household: (i) owns any debt or equity securities of the Debtors; (ii) holds a claim against the Debtors; (iii) is or was an officer, director, or employee of the Debtors; or (iv) is related to or has any connections with Bankruptcy Judges in the District of Delaware, or to anyone working in the Office of the U.S. Trustee for the District of Delaware.

**DECHERT'S CONNECTIONS WITH THE DEBTORS**

26. Dechert compiled responses to the foregoing inquiries for the purposes of preparing this Declaration. Responses to the inquiry described in paragraph 25(vi) hereof indicate that no Dechert personnel or member of the household of any Dechert personnel holds any claims against, stock of, or other interests in any of the Debtors<sup>10</sup> and that no such individuals held any significant employment with any of the Debtors.

**DECHERT'S CONNECTIONS WITH POTENTIAL PARTIES IN INTEREST IN MATTERS UNRELATED TO THE CHAPTER 11 CASES**

27. Either I or an attorney working under my supervision reviewed the connections between Dechert and the clients identified on the Match List and the connections between those entities and the Debtors or non-Debtor affiliates and determined, in each case, that Dechert does not hold or represent an interest that is adverse to the Debtors' estates and that Dechert is a "disinterested person" as such term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, for the reasons discussed below.

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<sup>10</sup> Certain employees and members of the Firm may hold investments in shadow accounts and are therefore unable to ascertain whether they hold securities in any of the Debtors.

28. For the avoidance of doubt, Dechert will not commence a cause of action in these chapter 11 cases against the parties on the Match List (including parties discussed in detail in this Declaration) unless Dechert has an applicable waiver on file or first receives a waiver from such party allowing Dechert to commence such action. To the extent that a waiver does not exist or is not obtained from such client and is necessary for the Debtors to commence an action against the client, the Debtors will be represented by Young Conaway Stargatt & Taylor, LLP (“**Young Conaway**”), the proposed co-counsel for the Debtors, or other conflicts counsel.

29. Dechert has not represented, does not represent, and will not represent any parties on the Match List in matters related to the Debtors or the chapter 11 cases.

30. To the best of my knowledge and information, none of parties on the Match List represent more than 1% of Dechert’s annual revenues over the past twelve months.<sup>11</sup>

31. In addition to the foregoing, through diligent inquiry, I have ascertained no connection, as such term is used in section 101(14)(C) of the Bankruptcy Code, as modified by section 1107(b), and Bankruptcy Rule 2014(a), between Dechert and (i) the U.S. Trustee or any person employed by the Office of the U.S. Trustee, (ii) any attorneys, accountants, or financial consultants in the chapter 11 cases, or (iii) any investment bankers that represent the Debtors or claimants or other parties in interest in these chapter 11 cases, except as set forth herein. As part of its practice, Dechert appears in cases, proceedings, and transactions involving many different attorneys, accountants, financial consultants, and investment bankers, some of

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<sup>11</sup> Certain affiliates of entities listed in Exhibit 2 represented more than 1%, but less than 2%, of Dechert’s annual revenues for the past 12 months. Wells Fargo, National Association (“**Wells Fargo**”) represents 0.4% of Dechert’s annual revenues for the past 12 months. Wells Fargo and affiliates of Wells Fargo account for 1.3% of Dechert’s annual revenues for the past 12 months. Dechert’s representation of these entities was in matters unrelated to these chapter 11 cases. In addition, Wells Fargo is a creditor of the Debtors’ subsidiaries, and is not a creditor of the Debtors.

which now or may in the future represent claimants and other parties in interest in this case. Dechert has not represented, and will not represent, any of such parties in relation to the Debtors or their chapter 11 cases. Dechert does not have any relationship with any such attorneys, accountants, financial consultants, or investment bankers that would be adverse to the Debtors or their estates.

32. Additionally, Dechert has represented, and may currently represent, entities which may in the future hold certain of the Debtors' debt or securities in beneficial accounts on behalf of unidentified parties. Dechert represents numerous entities in unrelated matters that may buy and/or sell debt or securities of chapter 11 debtors.

33. Despite the efforts described herein to identify and disclose Dechert's connections with the parties in interest in these chapter 11 cases, Dechert is unable to state with certainty that every relationship or connection has been disclosed. In this regard, Dechert will continue to apply the Firm Disclosure Procedures as additional information concerning entities having a connection with the Debtors is developed and will endeavor to file appropriate supplemental disclosure with the Court consistent with its duties to disclose connections with parties in interest.

34. Dechert previously has represented, currently represents, and may represent in the future the entities described below (or their affiliates) in matters wholly unrelated to the Debtors. The Match List is the product of implementing the Firm Disclosure Procedures. An entity is listed as a "Current Client" in Exhibit 2 if Dechert has any open matters for such entity or a known affiliate of such entity and attorney time charges have been recorded on any such matters within the past two years. An entity is listed as a "Former Client" on Exhibit 2 if Dechert represented such entity or a known affiliate of such entity within the past two years

based on recorded attorney time charges on a matter, but all matters for such entity or any known affiliate of such entity have been formally closed.<sup>12</sup>

**A. Specific Disclosures - Connections between Debtors and Current Clients**

35. Dechert and certain of its partners, counsel, and associates have in the past represented, currently represent, and likely in the future will represent Citizens Bank, National Association (“**Citizens Bank**”), and certain entities and affiliates of Citizens Bank in matters unrelated to the Debtors and the Debtors’ cases. Citizens Bank is a mortgage lender for a loan borrowed by Debtor Seaboard Residential, LLC and non-debtor affiliate Century Plaza Investor Associates, LLC. Citizens Bank is also a mortgage lender under a loan borrowed by non-debtor affiliate One Atlantic Investor Associates, LLC. Dechert has obtained a letter from Citizens Bank dated as of December 16, 2015 (the “**Citizens Bank Waiver**”), waiving any actual or potential conflict of interest arising from Dechert’s representation of the Debtors.<sup>13</sup> Dechert does not and will not represent Citizens Bank in this matter or matters related to the Debtors’ cases, but may continue to represent Citizens Bank in matters unrelated to the Debtors’ cases.

36. Dechert and certain of its partners, counsel, and associates have in the past represented Thomas L. Kelly, Jr. and William A. Merritt, Jr. (collectively the “**Managing Members**”), both of which are managing members of Debtor Seaboard Realty, LLC. By retaining Dechert as counsel to represent the Debtors, the managing members waived any actual or potential conflict of interest arising from Dechert’s representation of the Debtors. Dechert does not and will not represent the Managing Members in this matter or matters related to the

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<sup>12</sup> The use of the terms “Current Client” or “Former Client” shall not be viewed as an admission that any such entity is or is not a client of the Firm, and are not intended to be used to be equivalent to those terms as defined under the Model Rules of Professional Conduct. The terms are used to distinguish entities that appear in the Firm’s Client Database based on the time in which the Firm billed those entities.

<sup>13</sup> A copy of the Citizens Bank Waiver is available upon request from the Court or appropriate parties in interest.

Debtors' cases, but may continue to represent the Managing Members in matters unrelated to the Debtors' cases.

37. Dechert and certain of its partners, counsel, and associates have in the past represented, currently represent, and likely in the future will represent certain equity holders of the Debtors (the "**Equity Parties**") in matters unrelated to the Debtors and the Debtors' cases. Dechert will not represent the Debtors in bringing suit against the Equity Parties, such as in an adversary proceeding. Dechert does not and will not represent the Equity Parties in this matter or matters related to the Debtors' cases, but may continue to represent the Equity Parties in matters unrelated to the Debtors' cases.

**B. Specific Disclosures – Connections between Non-Debtor Affiliates and Clients**

38. Dechert and certain of its partners, counsel, and associates have in the past represented, currently represent, and likely in the future will represent Wilmington Trust, National Association ("**Wilmington Trust**"), and certain entities and affiliates of Wilmington Trust in matters unrelated to the Debtors and the Debtors' cases. Wilmington Trust in its capacity as a Trustee, holds a lien against non-debtor affiliate 88 Hamilton Avenue Associates, LLC. Dechert has obtained an email from Wilmington Trust dated as of December 24, 2015 (the "**Wilmington Trust Waiver**"), waiving any actual or potential conflict of interest arising from Dechert's representation of the Debtors.<sup>14</sup> The Wilmington Trust Waiver provides that Dechert may not represent the Debtors in bringing suit against Wilmington Trust, such as in an adversary proceeding. Dechert does not and will not represent Wilmington Trust in this matter or matters related to the Debtors' cases, but may continue to represent Wilmington Trust in matters unrelated to the Debtors' cases.

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<sup>14</sup> A copy of the Wilmington Trust Waiver is available upon request from the Court or appropriate parties in interest.

39. Dechert and certain of its partners, counsel, and associates have in the past represented, currently represent, and likely in the future will represent Natixis Real Estate Capital, LLC (“**Natixis**”), and certain entities and affiliates of Natixis in matters unrelated to the Debtors and the Debtors’ cases. Natixis is a lender of a mortgage loan to non-debtor affiliate 88 Hamilton Avenue Associates, LLC. Dechert has obtained an email from Natixis dated as of December 22, 2015 (the “**Natixis Waiver**”), waiving any actual or potential conflict of interest arising from Dechert’s representation of the Debtors.<sup>15</sup> The Natixis Waiver provides that Dechert may not represent the Debtors in bringing suit against Natixis, such as in an adversary proceeding. Dechert does not and will not represent Natixis in this matter or matters related to the Debtors’ cases, but may continue to represent Natixis in matters unrelated to the Debtors’ cases.

40. Dechert and certain of its partners, counsel, and associates have in the past represented, currently represent, and likely in the future will represent Wells Fargo, and certain entities and affiliates of Wells Fargo in matters unrelated to the Debtors and the Debtors’ cases. Wells Fargo is the mortgage loan servicer for a loan borrowed by non-debtor affiliate 300 Main Street Associates, LLC. Also, the non-debtor affiliate 88 Hamilton Avenue Associates, LLC, is the borrower of a mortgage loan which is held by Wells Fargo Commercial Mortgage Trust 2015-NXS2, Commercial Mortgage Pass-Through Certificates, Series 2015-NXS2. Dechert has obtained an email from Wells Fargo dated as of January 6, 2016 (the “**Wells Fargo Waiver**”), waiving any actual or potential conflict of interest arising from Dechert’s representation of the Debtors.<sup>16</sup> The Wells Fargo Waiver provides that Dechert may not represent the Debtors in

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<sup>15</sup> A copy of the Natixis Waiver is available upon request from the Court or appropriate parties in interest.

<sup>16</sup> A copy of the Wells Fargo Waiver is available upon request from the Court or appropriate parties in interest.

bringing suit against Wells Fargo, such as in an adversary proceeding. Dechert does not and will not represent Wells Fargo in this matter or matters related to the Debtors' cases, but may continue to represent Wells Fargo in matters unrelated to the Debtors' cases.

41. Dechert and certain of its partners, counsel, and associates have in the past represented, currently represent, and likely in the future will represent LNR Partners, LLC ("**LNR Partners**"), and certain entities and affiliates of LNR Partners in matters unrelated to the Debtors and the Debtors' cases. LNR Partners is the Special Servicer of a \$11.5 million mortgage loan secured by property owned by non-debtor affiliate 300 Main Street Associates, LLC. Dechert has obtained a letter from LNR Partners dated as of December 18, 2015 (the "**LNR Partners Waiver**"), waiving any actual or potential conflict of interest arising from Dechert's representation of the Debtors.<sup>17</sup> The LNR Partners Waiver provides that Dechert may not represent the Debtors in bringing suit against LNR, such as in an adversary proceeding. Dechert does not and will not represent LNR in this matter or matters related to the Debtors' cases, but may continue to represent LNR in matters unrelated to the Debtors' cases.

**AFFIRMATIVE STATEMENT OF DISINTERESTEDNESS**

42. Based on the foregoing, insofar as I have been able to ascertain after diligent inquiry, I believe Dechert does not hold or represent any interest adverse to the Debtors' estates in the matters upon which Dechert is to be employed, and Dechert is "disinterested" as such term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code.

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<sup>17</sup> A copy of the LNR Partners Waiver is available upon request from the Court or appropriate parties in interest.

**STATEMENT REGARDING U.S. TRUSTEE GUIDELINES**

43. Dechert intends to make a reasonable effort to comply with the U.S. Trustee's requests for information and additional disclosures as set forth in the Appendix B Guidelines both in connection with this application and the interim and final fee applications to be filed by Dechert in the course of its engagement. It is Dechert's intention to work cooperatively with the U.S. Trustee to address the concerns that prompted the EOUST to adopt the Appendix B Guidelines; however, in doing so, Dechert reserves all rights as to the relevance and substantive legal effect of the Appendix B Guidelines in respect of any application for employment or compensation in these cases that falls within the ambit of the Appendix B Guidelines.

**ATTORNEY STATEMENT PURSUANT TO APPENDIX B GUIDELINES**

44. Dechert did not agree to any variations from, or alternatives to, our standard or customary billing arrangements for this engagement.

45. None of the professionals at Dechert vary their rate based on the geographic location of the bankruptcy case.

46. Dechert's billing rates and material financial terms for our prepetition engagement with the Debtors are the same billing rates and material financial terms disclosed in the Application.

47. The Debtors have approved a budget and staffing plan through the end of March 2016 for Dechert's engagement commencing as of the date of the Order approving the Application, recognizing that in the course of a large chapter 11 case like these chapter 11 cases, it is possible that there may be a number of unforeseen fees and expenses that will need to be

addressed by the Debtors and Dechert. The budget and staffing plan may be amended as necessary to reflect changed or unanticipated developments.

48. I declare under 28 U.S.C. § 1746 that, to the best of my knowledge, and after reasonable inquiry, the foregoing is true and correct.

Dated: January 7, 2016  
Wilmington, Delaware

/s/ Brian E. Greer

Brian E. Greer

**Exhibit 1**

**List of Potential Parties in Interest**

**Debtors**

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  
Tag Forest, LLC

**Non-Debtor Affiliates**

220 Elm Street I, LLC  
Century Plaza Investor Associates, LLC  
One Atlantic Investor Associates, LLC  
88 Hamilton Avenue Associates, LLC  
Seaboard Hotel Associates, LLC  
Park Square West Associates, LLC  
Seaboard Hotel LTS Associates, LLC  
Clocktower Close Associates, LLC  
300 Main Street Associates, LLC  
Newbury Common Member Associates, LLC

**Companies Affiliated with John J. DiMenna, Jr.**

Seaboard Property Management, Inc.  
Seaboard Associates, LLC  
Seaboard Capital Fund II, LLC  
Seaboard Consolidated, LLC  
Seaboard Properties Group, LLC  
MJTB Realty, LLC  
Seaboard Properties Incorporated  
Seaboard Stamford Investment Group, LLC

25 Bank Street Member Associates, LLC  
Seaboard Stamford Investor Associates, LLC  
300 Main Management, Inc.  
25 Bank Street, LLC  
220 Elm Street II, LLC  
Fuller Development, LLC  
Seaboard Properties Group, LLC  
Stamford Residential Member Associates, LLC  
Ashforth CTMF LLC  
Stamford Residential Associates, LLC

**Current Managing Members**

Thomas Kelly  
William A. Merritt  
Waterbridge Advisors LLC

**Former Managing Members**

John DiMenna

**Debtors' Professionals**

Young Conaway Stargatt & Taylor, LLP  
Anchin, Block & Anchin LLP  
Beilinson Advisory Group  
Howard Altschul

**Mezzanine Lenders**

CPR Money, LLC  
UCF I Trust 1, LLC  
Cedar Hill Capital, LLC

**Mortgage Lenders**

Israel Discount Bank of New York  
First County Bank  
Citizens Bank (formerly RBS Citizens, National Association)  
Natixis Real Estate Capital, LLC  
People's United Bank, National Association  
Webster Bank, National Association  
CT Housing Finance Authority Mortgage

**Trustees of Mortgage Loans Held in Trust**

Wilmington Trust, National Association  
U.S. Bank, National Association

**Mortgage Loan Servicers**

Wells Fargo, National Association  
LNR Partners, LLC

**Lenders**

RTA International, Inc.  
Patriot National Bank  
Titan Capital ID, LLC

**Depository Institution**

TD Bank, National Association  
First Niagara Bank, National Association  
First County Bank

**Litigation Adversaries**

Vera Viola  
Olha Dudnyk

**District of Delaware Bankruptcy Judges**

Chief Judge Brendan L. Shannon  
Judge Kevin J. Carey  
Judge Kevin Gross  
Judge Laurie Selber Silverstein  
Judge Christopher S. Sontchi  
Judge Mary F. Walrath

**Office of the United States Trustee – Region 3**

David Gerardi  
David Buchbinder  
Timothy J. Fox, Jr.  
Benjamin Hackman  
Mark Kenney  
Jane Leamy  
Tiiara Patton  
Juliet Sarkessian  
Richard Shepacarter

T. Patrick Tinker  
Andy Vara  
Jeff Heck

**Other Parties in Interest**

Stamford First Bank, a Division of the New Bank of Canaan  
Berkowitz, Trager and Trager, LLC  
MCK 15, LLC  
Clayton H. Fowler

**Unsecured Creditors**

Redniss & Mead  
SPAGS dba Lionheart Maintenance  
Driver's Unlimited  
Karp's Hardware  
Mickel's Landscape  
City Carting  
Diserio Martin O'Connor Castiglioni

**Equity Holders of Debtors**

Arrowhead Trust  
Alexander Frankel  
Alton B. Prillaman  
Alvin J. Epstein  
Andrea O. Burke  
Andrew Graham  
Andrew Mann  
Angelo Guagliano  
Anna M. Engels  
Anthony J. Savarese  
Barbara Mazzei  
Benjamin Mann  
Beth Meehan  
Brian C. DiMenna  
Brian E. Merritt  
Brian McAllister  
C. Donald Martin  
Cassandra N. Hendriks  
Charles E. Barnett  
Charles P. & Judith D. Eaton  
Charles P. Eaton  
Christine C Merritt  
Christopher & Michele Meehan  
Christopher Durfee, CSD Holdings, LLC  
Christopher Meehan  
Christopher O'Connor

Christopher Rich  
Claire E. Queally  
Clementine Mann  
Collinwood, LLC  
Dakota Mann  
Dana E. Salvatore  
David & Susan Frankel  
David H. & Janet M. Soskin  
David J. Gerson  
David S. Gorbach  
Dominic Napolitano  
Donald A. & Amy G. Levantin  
Douglas J. Mello  
Dr. Allen B. Rothpearl  
Dr. Robert Daly  
Duane S. Biasi  
Edward T. Jr. Hapgood  
Elizabeth (Strawbridge) Merritt  
Elizabeth Carver Queally  
Elliott J. Tuckel  
Emma Frankel  
Emma Graham  
Emma Margaret Graham  
Erinn Kelly  
Ernesto Cappello  
Faye Z. Ross,  
Francis X. & Claire Queally, Queally Irrevocable Trust  
Gabrielle Anderson  
Gilbert Engels  
Gilbert Engels, Jr.  
Gilbert H. Engels  
Anna M. Engels  
Giovanni Gentile  
Greenhorn Mesa Partners LTD.  
Gregory Stanton  
Gregory V. R. Stanton  
Henry D. Cavanna,  
Fran Meehan  
Jack Meehan  
Jack Roth Meehan  
Jackson Dylan Mann  
James A. Ross  
James D. & Susan Cuppini  
Jeanne S. Rich  
Jeffrey & Theresa Eaton  
Jeffrey Dunne

Jeno Szeredas  
John D. & Regina L. Mello  
John F. Queally  
John J. DiMenna III  
John J. DiMenna Jr.  
John M. Callagy  
John M. Graham  
Jonathan Mann  
Joseph J. Fiorito MD  
Joseph Pelli  
Joseph Walsh  
Joyce Daly  
Judith Barnett  
June Solazzo  
Kathryn C. Daly  
Kathryn Cooperman  
Kelly 2007 Family Trust  
Kevin & Peggy Faughnan  
Kristen M. Daly  
Laurence & Karol London  
Leonard & Leslie London  
Lisa M. Spiegel  
Lou Pento  
M. Lynn DiMenna  
Mann Family Trust  
Maria Patricia Kelly Doggett  
Maria Stanton  
Marilyn J. Birdsall  
Martha R. Andrus  
Marvin Stolberg  
Matthew C. Daly  
Mcguire Family 2012 Irrev Trust  
Meredith DiMenna  
Michael E. Shannon  
Michael Kirschbaum  
Michele Meehan  
Norla M. Cameron  
Pasture Partners LLC c/o Dominic Napolitano  
Patricia C. Harding  
Patrick Marsh  
Paul Mark Kelly  
Paul Martin Kelly  
Pauline Szeredas  
PENSCO Trust Company F/B/O  
Peter & Joanne Kelvin  
Peter Mauro

Pollyann Kelly  
Priscilla A. Rich  
Radha Ramaswamy  
Raymond G. & Judith S. McGuire  
Redmond Stewart Strawbridge  
Richard A. Robustelli  
Richard H. Beahrs  
Richard J. Hendriks  
Robert A Musumeci  
Robert E. & Elizabeth Anne LaBlanc  
Robert E. LaBlanc  
Robert L. Mahar  
Robert M. Daly  
Rosemary McAllister  
Ross Family Foundation  
Samuel B. Fuller  
Samuel Mann  
SAV Equities LLC  
Sharon L. Mahar  
Sherman Durfee  
Soskin Family Trust  
Steven C. Solazzo  
Steven D. Eaton  
Susan Epstein  
Susan R. Schmidt  
T. Peter Harding,  
Terrance Michael & Andrea O. Burke  
The Ashforth Company  
Theodore Mann  
Thomas E. DiMenna  
Thomas E. Kelly  
Thomas E. O'Connor  
Thomas L. Kelly, Jr.  
Thomas L. Rich  
Thomas M. Graham  
Thousand Oaks 121 LLC  
Turning Block Capital, LLC  
Vincent C. and Julie A. Cavaliere  
W. Tyler Merritt  
William A. Durkin III  
William A. Merritt Jr.  
William F. Wallace  
William P. Frank  
Seaboard Realty, LLC

**Exhibit 2****Match List**

<b>Matched Entity</b>	<b>Relationship to Debtors</b>	<b>Relationship to Dechert</b>
Wilmington Trust, N.A.	Trustee for CMBS trust holding non-debtor affiliate debt.	Current Client and Affiliate of Current and Former Clients
U.S. Bank, N.A.	Mortgage Lender to non-debtor affiliate.	Affiliate of Former Client
Natixis Real Estate Capital, LLC	Mortgage lender for non-debtor affiliate.	Former Client and Affiliate of Current and Former Clients
Wells Fargo, N.A.	Mortgage loan servicer for non-debtor affiliate.	Current Client and Affiliate of Current and Former Clients
LNR Partners, LLC	Mortgage loan servicer for non-debtor affiliate.	Current Client and Affiliate of Current and Former Clients
Citizens Bank, N.A.	Mortgage lender for debtor and non-debtor affiliates.	Former Client and Affiliate of Current Clients
Thomas L. Kelly, Jr.	Managing Member of debtor.	Former Client
William A. Merritt, Jr.	Managing Member of debtor.	Former Client
Cassandra N. Hendricks	Equity Holder of debtor.	Current Client
Redmond S. Strawbridge	Equity Holder of debtor.	Current Client

**Exhibit 3**

**Engagement Letter**



1095 Avenue of the Americas  
New York, NY 10036-6797  
+1 212 698 3500 Main  
+1 212 698 3599 Fax  
www.dechert.com

December 13, 2015

Mr. Thomas L. Kelly, Jr.  
Mr. William A. Merritt, Jr.  
Seaboard Realty LLC  
1 Atlantic Street  
Stamford, Connecticut 06901

Dear Tom and Bill:

As required by the regulations governing the practice of law in New York, I am writing to confirm the terms on which our firm is representing Seaboard Realty, LLC, Tag Forest, LLC, Newbury Common Associates, LLC, Newbury Common Member Associates, 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, One Atlantic Investor Associates, LLC, 88 Hamilton Avenue Member Associates, LLC, 316 Courtland Avenue Associates, LLC, 300 Main Management, Inc., 300 Main Street Member Associates, LLC, PSWMA II, LLC, PSWMA I, LLC, 220 Elm Street I, LLC, Century Plaza Investor Associates, LLC, 88 Hamilton Avenue Associates, LLC, Seaboard Hotel Associates, LLC, Park Square West Associates, LLC, Seaboard Hotel LTS Associates, LLC, Clocktower Close Associates, LLC and 300 Main Street Associates, LLC (collectively, the "Seaboard Entities") in connection with a restructuring, and/or sale of all, substantially all or a portion of the assets of the Seaboard Entities, and such other matters as we may subsequently agree, including, without limitation, as bankruptcy counsel in the event that any of the Seaboard Entities decides to seek relief as a debtor under title 11 of the United States Code. As discussed below, our representation of the two of you in your individual capacities concluded, and that beginning on Friday, December 11, 2015, we are continuing to represent only the Seaboard Entities. Please excuse the formality of this letter, but we have found it helpful at the beginning of an engagement to set forth our expectations regarding billing and our understanding of the scope of our representation and the services you expect us to perform.

Our fees will be based primarily upon the hourly rates for each attorney and/or paralegal who works on this matter. We anticipate that our rates will increase on January 1, 2016, and are subject to periodic revisions thereafter. Other factors may be considered in determining our fees, including the novelty and difficulty of the representation; time limits imposed by the circumstances; the extent to which the representation requires us to forgo other professional opportunities; the amount involved and the results obtained; and any other factors relevant under applicable professional standards. We will not bill you in excess of our hourly rates without your prior approval.



Seaboard Realty LLC  
December 13, 2015  
Page 2

In addition to our fees, you will be responsible for all expenditures that we incur on your behalf. Such expenditures include, among other things, filing fees, travel expenses (including first class airfare for flights longer than 3 hours), meals, transcript expenses, copying costs, stenographic overtime, and the allocable portion of certain electronic equipment in our office, most notably Lexis/Westlaw (computerized legal research) and certain other expenses including postage and local messenger service. In addition, you will be responsible for reimbursing our fees and expenses related to the preparation, filing, and prosecution by us of any fee applications filed with any United States Bankruptcy Court. Please note that there are often unavoidable delays in reporting disbursements and other charges, and not all such charges will be billed at the same time as the related legal services.

You have provided us with an evergreen retainer in the amount of \$618,582.26, comprised of \$200,000 provided directly by Tag Forest LLC and \$418,582.26 sent to us by William Merritt. The funds sent to us by Bill represent proceeds distributed to him from Tag Forest LLC following the sale of 11 Forest Street, Stamford, Connecticut. After learning that proceed checks sent to certain other investors in Tag Forest LLC had been returned for insufficient funds, Bill requested that the proceeds that cleared his account be held in escrow until a determination could be made whether those funds should be returned to Tag Forest LLC. Upon further investigation and consideration of the issue, Bill determined that those funds would be returned to Tag Forest LLC. Accordingly, he has caused those funds to be transferred on behalf of Tag Forest LLC to our trust account, and that transfer shall be deemed a return of the funds to Tag Forest LLC and a payment by Tag Forest LLC of the retainer amount on behalf of the Seaboard Entities.

In the event any of the Seaboard Entities decides to file for bankruptcy protection, any unused portion of the retainer shall be applied to any unpaid prepetition invoices and unbilled fees, charges, and disbursements immediately prior to any such filing, and any unpaid balance (after the application of the retainer) shall be paid in full prior to any such filing. Specifically, in advance of any bankruptcy filing by Tag Forest LLC, we will issue an invoice for our estimated fees and expenses (including, if applicable, any fees of Beilinson Advisory Group, Anchin, Block & Anchin, LLP and Young Conaway Stargatt & Taylor, LLP that we pay on your behalf) incurred for the period December 11, 2015, through the time of the filing and upon issuance will pay that invoice from the amounts being held on retainer. Postpetition fees, charges and disbursements will be due and payable immediately upon entry of a court order approving such fees or at such time thereafter as instructed by the court, it being agreed and understood that the unused portion of the retainer (as may be supplemented from time to time) shall be held by us and applied against the final fee application filed and approved by the court. The Seaboard Entities understand that while the arrangement in this paragraph may be altered in whole or part by the court, the Seaboard Entities shall nonetheless remain liable for the payment of court-approved postpetition fees and expenses, and that such fees and expenses are afforded administrative priority under Bankruptcy Code section 503(b)(1).



Seaboard Realty LLC  
December 13, 2015  
Page 3

Our statements are due and payable upon receipt of the invoice, provided that if a bankruptcy filing has occurred payment will be due upon Court approval of the fees. Any objection to the invoice must be brought to our attention within 60 days of the invoice date, and payment of the invoice will reflect your agreement to the amount charged on that invoice. For accounts not paid within 60 days of the invoice date, we add a late payment charge of 1% per month (or such lower rate as required by applicable law). Notwithstanding anything to the contrary in this letter, if the Seaboard Entities fail to timely pay any statement/invoice in full, we are free to immediately withdraw from the engagement.

We will endeavor to render our bills to you on a monthly basis. We have found that one advantage of frequent billing is that it enables clients to monitor on a current basis the cost effectiveness of the services being rendered. If at any time you wish to discuss the scope of our representation, or the level of our activity, or any other aspect of our work or billing for it, please let me know. In the event that a dispute arises between us relating to our fees, you may have the right to arbitrate the dispute pursuant to Part 137 of the Rules of the Chief Administrator of the Courts, a copy of which will be provided to you upon request.

You have asked us to represent all of the Seaboard Entities in connection with the restructuring matters. At this point, we are not aware of any reason why we cannot represent all of the Seaboard Entities in this matter. If a conflict of interest should arise between or among any of the Seaboard Entities at some point in the future, each of the Seaboard Entities and we have agreed that we may continue to represent any one or more of the Seaboard Entities; the remaining Client(s) will retain separate counsel. Each of the Clients hereby agrees not to use the fact that we have represented any of you as a reason why Dechert should be disqualified from continuing to represent any one or more of the Clients.

In addition, each of you has agreed that our representation of both of you in your individual capacities has ended, and that since Friday, December 11, 2015, our representation is only of the Seaboard Entities. We have discussed with you successor counsel to represent you individually, and understand that you are in the process of engaging separate counsel to represent you in your individual capacities. By signing below, you further agree to waive any potential or actual conflict of interest from our prior representation of you individually in connection with these matters and consent to our continued representation of the Seaboard Entities in these matters.

The Seaboard Entities also need to be aware that in a joint representation the communications with Dechert (including each of your communications with Dechert in your capacity as managing members of Seaboard Realty, LLC) will be protected by the attorney-client privilege as far as the outside world is concerned, but that privilege will not apply as among the Seaboard Entities. In other words, if one client tells us something relevant to this matter, it should assume that we will share it with the other clients.



Seaboard Realty LLC  
December 13, 2015  
Page 4

In undertaking this representation, we are entering into an attorney-client relationship only with each of the Seaboard Entities and not with any other individual, entity or affiliate of any of yours or the Seaboard Entities. Accordingly, we may be representing or in the future may represent in other unrelated matters other clients that are adverse to the Seaboard Entities or your or their affiliates. Likewise, for purposes of determining whether a matter raises potential conflicts of interest, it is the practice of our firm to consider as adverse parties only the particular persons or entities we identify as adverse and not the parents, subsidiaries, or affiliates of such parties. If you have any questions about the application of these principles and practices to your situation, please let me know immediately.

The firm and certain of its partners, counsel, and associates may have in the past represented, may currently represent, and may in the future represent parties-in-interest of the Seaboard Entities in connection with matters unrelated to the restructuring representation. We have not, do not, and will not represent any of these parties in matters relating to the restructuring representation. Specifically, as we have discussed, the firm represents, has represented or may represent lenders to, creditors of, contract counterparties with, or parties with other relationships with the Seaboard Entities in connection with matters unrelated to the restructuring representation. We will disclose to you the names of all persons or entities as we discover them. For the avoidance of doubt, by executing this letter below, the Seaboard Entities waive any actual or potential conflict of interest arising from our representation of these persons in unrelated matters.

Because, as is provided above, our representation is limited rather than general, the Seaboard Entities and we have agreed that we may represent both existing and new clients in any matter, including bankruptcy and litigation, even if the interests of such other clients in such other matters are directly adverse to those of the Seaboard Entities, so long as those matters are not substantially related to our work for the Seaboard Entities.

\*\*\*\*\*

After the conclusion of this matter, Dechert will deliver your client file to you upon your request. Dechert will have no obligation to retain your client file after the conclusion of this matter and may discard it without notice to you in connection with its document retention policies or otherwise. You agree that the documents, including electronic documents such as internal e-mails and our internal databases, containing our attorney work product, internal deliberations, self-evaluations, mental impressions or notes and drafts of documents shall be and remain our property and shall not be considered part of your client file.

We are often asked, in a marketing context, to identify clients of the Firm. Unless you let us know to the contrary, we will assume that this letter authorizes us to identify you as a client of the

Dechert  
LLP

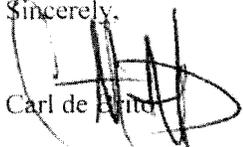
Seaboard Realty LLC  
December 13, 2015  
Page 5

Firm in brochures, on our website, and in other written materials prepared for the purpose of marketing the Firm's services.

If the above does not reflect your understanding of the extent of our representation and the basis for our charges, please advise me promptly. Please note that your instructing us or continuing to instruct us on this matter will constitute your full acceptance of the terms set forth above. We look forward to this engagement and offer our commitment to deliver effective, efficient service.

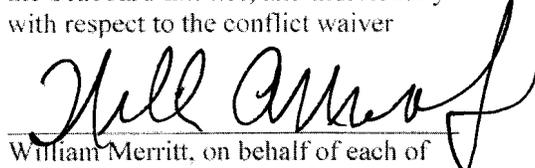
Again, my firm and I very much look forward to continuing to work with you in an effort to assist you with respect to the restructuring matter described above. If this arrangement is agreeable to you, please confirm your agreement by countersigning the original of this letter in the space indicated below and returning it to me.

Sincerely,

  
Carl de Brito

Acknowledged and Agreed:

\_\_\_\_\_  
Thomas Kelly, on behalf of each of  
the Seaboard Entities, and individually  
with respect to the conflict waiver

  
\_\_\_\_\_  
William Merritt, on behalf of each of  
the Seaboard Entities, and individually  
with respect to the conflict waiver

Dechert  
LLP

Seaboard Realty LLC  
December 13, 2015  
Page 5

Firm in brochures, on our website, and in other written materials prepared for the purpose of marketing the Firm's services.

If the above does not reflect your understanding of the extent of our representation and the basis for our charges, please advise me promptly. Please note that your instructing us or continuing to instruct us on this matter will constitute your full acceptance of the terms set forth above. We look forward to this engagement and offer our commitment to deliver effective, efficient service.

Again, my firm and I very much look forward to continuing to work with you in an effort to assist you with respect to the restructuring matter described above. If this arrangement is agreeable to you, please confirm your agreement by countersigning the original of this letter in the space indicated below and returning it to me.

Sincerely,

Carl de Brito

Acknowledged and Agreed:



**THOMAS L KELLY, JR.** Thomas Kelly, on behalf of each of the Seaboard Entities, and individually with respect to the conflict waiver

William Merritt, on behalf of each of the Seaboard Entities, and individually with respect to the conflict waiver