

**EXHIBIT C**

**Proposed Order**

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

<p>In re:</p> <p><b>NEWBURY COMMON ASSOCIATES, LLC, et al.</b>,</p> <p style="text-align: center;">Debtors.<sup>1</sup></p>	<p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p>	<p>CHAPTER 11</p> <p>Case No. 15-12507 (LSS)</p> <p>Jointly Administered</p> <p><b>Re: Docket Nos. 176, 240, 348, 455, 556, 686 &amp; ____</b></p>
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**FINAL ORDER APPROVING DEBTOR-IN-POSSESSION  
FINANCING FOR SEABOARD HOTEL ASSOCIATES, LLC  
AND THE USE OF CASH COLLATERAL**

Upon consideration of the Seaboard *Debtors’ Motion for an Order Pursuant to Sections 105(a), 361, 362, 363 and 364 of the Bankruptcy Code (I) Authorizing Post-Petition Financing; (II) Authorizing the Continued Use of Cash Collateral; and (III) Granting Related Relief* (the “**Motion**”),<sup>2</sup> seeking entry of a final order: (a) authorizing Seaboard Hotel Associates, LLC (“SHA” or “Debtor”, and together with its above-captioned debtor affiliates, the “**Debtors**”), as Borrower and Seaboard Realty, LLC

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<sup>1</sup> 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) (collectively, the “**Original Debtors**”); 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) (collectively the “**Additional Debtors**”), 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.

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

(“Realty”) and Seaboard Hotel Member Associates, LLC (“SHMA” and together with “Realty”, the “Indemnitors”) (SHA, SHMA and Realty shall be referred to collectively as the “Seaboard Debtors”), as Indemnitors, to reaffirm and modify the terms of the existing loan from Webster Bank (“**Webster**” or “**Lender**”), (b) in connection with such loan modification, obtain post-petition financing and other financial accommodations from Webster, (c) granting security interests and liens and according superpriority claim status in favor of Webster, pursuant to section 364 of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq (as amended, the “**Bankruptcy Code**”), (d) authorizing Debtor to use cash collateral securing obligations owing to Webster, pursuant to section 363 of the Bankruptcy Code, subject to the terms and conditions set forth herein, and (e) granting related relief, including, without limitation, modification of the automatic stay pursuant to section 362 of the Bankruptcy Code to the extent provided for herein; and this Court having held a hearing on the Motion on June \_\_\_, 2016 (the “**Hearing**”); and it appearing that due and appropriate notice of the Motion, the relief requested therein, having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c), and (d), and 9014 and all applicable Local Rules; and all objections, if any, to the relief requested in the Motion having been withdrawn, resolved, or overruled by the Court; and it appearing to the Court that granting the relief requested in the Motion is fair and reasonable, in the best interests of the Debtor, its estate, and its creditors and equity holders, and is essential for and in the best interests of the continued operation of the Debtor’s business; and it appearing that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012; and it appearing that venue of this

proceeding and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and after due deliberation and consideration, and for good and sufficient cause appearing therefor:

**THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:<sup>3</sup>**

1. Petition. On December 13, 2015, the Original Debtors, 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. On February 3, 2016, each of the Additional Debtors, with the exception of 88 Hamilton Avenue Associates, LLC (“**88 Hamilton**”), 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. On March 17, 2016, 220 Elm Street II, LLC commenced a voluntary case under chapter 11 of the Bankruptcy Code. Each of the Debtors is authorized to, and continues to, operate its business(es) and manage its property(ies) as debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. Jurisdiction and Venue. The Court has jurisdiction of this proceeding and the property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. The Motion is a “core” proceeding as defined in 28 U.S.C. §§ 157(b) (2) (A), (D) and (M). Pursuant to Local Rule 9013-1(f), the Debtors consent to the entry of a final judgment or order with respect to the Motion if it is

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<sup>3</sup> Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, as appropriate, pursuant to Bankruptcy Rule 7052.

determined that the Court would lack Article III jurisdiction to enter such final order or judgment absent the consent of the parties. Venue of these chapter 11 cases and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. Official Committee. As of the date hereof, the United States Trustee for the District of Delaware (the “**U.S. Trustee**”) has not appointed any official committees in the Debtors’ cases pursuant to section 1102 of the Bankruptcy Code (an “**Official Committee**”).

4. Notice. Notice of the Motion, the relief requested therein and the Hearing was served on (a) the Office of the United States Trustee for Region 3, serving the District of Delaware; (b) the Prepetition Secured Parties and their counsel; (c) the other prepetition lenders and their counsel; (d) the United States Attorney’s Office for the District of Delaware; (e) the United States Attorney General; (f) the Internal Revenue Service; (g) the parties included on the Debtors’ list of largest unsecured creditors; and (h) all parties who have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002. Notice has been given of the Motion, the relief requested therein, and the Hearing pursuant to Bankruptcy Rules 2002, 4001(b) and (d) and the Local Rules.

5. Need for Loan Modification. The Debtor has a need to modify the existing Webster SHA Secured Loan, as defined below, in order to, among other things, extend the maturity date on the Webster SHA Secured Loan which, pursuant to the existing documents, occurred on May 1, 2016, and to provide additional necessary funding, including amounts needed to pay restructuring fees of the Debtor and amounts that will be needed for a Property Improvement Plan (“PIP”) relating to the Courtyard Marriott Property, in order to maintain the value of the property, the existing Marriott relationship

and to maximize value and ensure the success of the sale process underway with respect to the Courtyard Marriott Property in the Debtors' Bankruptcy proceedings.

6. Need to Use Cash Collateral. The Debtor has an immediate need to use Cash Collateral related to the Courtyard Marriott Property to, among other things, preserve and maintain the going concern value of the Debtor, absent which immediate and irreparable harm will result to the Debtor, its estate, and its creditors. The preservation and maintenance of the Debtor's assets and business is necessary to maximize value and ensure the success of the sale process underway with respect to the Courtyard Marriott Property in the Debtors' Bankruptcy proceedings. Absent the Debtor's ability to use Cash Collateral, the Debtor would not have sufficient available sources of working capital or financing and would be unable to pay its operating expenses or maintain its assets, to the severe detriment of its estate, creditors and members. Accordingly, the relief requested in the Motion and the terms herein are (i) critical to the Debtor's ability to maximize the value of its chapter 11 estate, (ii) in the best interests of the Debtor and its estate, and (iii) necessary, essential, and appropriate to avoid immediate and irreparable harm to the Debtor, its creditors, and its assets, remaining business, goodwill, and reputation. As a result of negotiations with the Debtor in connection with the Loan Modification, Webster has agreed to the limited use of cash collateral from the Debtor's cash flow as set forth herein and in the Budget.

7. The Prepetition Secured Financing. Webster is a first lien secured creditor of SHA, pursuant to a commercial loan involving indebtedness in the original principal amount of \$18,500,000, evidenced by that certain Mortgage Note made by SHA to the order of Webster, dated April, 29, 2011 (the "Note") and that certain Commercial Loan

Agreement dated April 29, 2011 between Webster and SHA (the “**Loan Agreement**”) and secured by, among other things, the lien of that certain Commercial Leasehold Mortgage Deed, Security Agreement, Fixture Filing and Assignment of Subleases and Rents, made by SHA in favor and for the benefit of Webster and dated April 29, 2011 (the “**Mortgage**”), encumbering the leasehold interest of the Borrower by the ground Lease on the real property located at 275 Summer Street a/k/a 71-79 Broad Street, Stamford, Connecticut known as Courtyard by Marriott Stamford Downtown (the “**Webster SHA Secured Loan**”). The Note, Loan Agreement, Mortgage and all other documents and instruments evidencing, securing and/or otherwise relating to the Webster SHA Secured Loan, including, without limitation, that certain Indemnity Agreement, dated April 29, 2011 made by Seaboard Properties, Incorporated<sup>4</sup>, Realty and SHMA in favor and for the benefit of Webster (the “**Indemnity**”) and that certain ISDA 2002 Master Agreement, dated April 29, 2011 between SHA and Webster (the “**Swap Agreement**”) are hereinafter referred to as the “**Original Loan Documents**”.

8. Loan Modification. The Seaboard Debtors have requested that Webster modify the Webster SHA Secured Loan in favor of the Debtor (sometimes referred to herein as, “**Borrower**”), pursuant to which Borrower will, among other things, obtain an extended maturity and additional funding such that the principal amount of the Amended and Restated Mortgage Note made by Borrower and secured by a first lien in favor of Webster, after being fully advanced by Webster, will be \$20,048,765.33 (the “**Loan Modification**”, and the Webster SHA Secured Loan, as modified by the Loan

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<sup>4</sup> Seaboard Properties, Incorporated, a non-debtor, was an indemnitor under the Original Loan Documents (as defined below), but is not a party to the Loan Modification Documents (as defined below).

Modification, the “**Webster Loan**”). Webster is willing to modify the Webster SHA Secured Loan and enter into the Loan Modification, upon the terms and conditions set forth herein and in that certain Loan Modification Agreement, a copy of which is attached to the Motion as Exhibit B (together with all schedules, exhibits and annexes thereto, and as at any time amended or restated, and, together with other agreements, instruments and other documents executed or delivered in connection with the Loan Modification and as at any time amended, modified or supplemented, the “**Loan Modification Documents**”, and together with all documents governing the Webster Loan, the “**Webster Loan Documents**”). The proceeds of the Loan Modification shall be used by the Debtors only in accordance with the Loan Modification Documents and this Order, including the purposes and amounts set forth in the Budget attached hereto as Exhibit 1, which has been approved by Webster (hereinafter the “**Budget**”).

9. Good Cause. Good cause has been shown for entry of this Order, and the entry of this Order is in the best interests of the Seaboard Debtors and their estates and creditors. Among other things, the relief granted herein will minimize disruption to the Debtor’s business, protect the value of the property, permit the Debtor to preserve and maintain its going concern value, and maximize value and ensure the success of the sale process underway with respect to the Courtyard Marriott Property in the Debtor’s Bankruptcy proceedings. The terms of the Loan Modification and the Debtor’s continued use of Cash Collateral and proposed adequate protection arrangements, as set forth in this Order, are fair and reasonable under the circumstances, and reflect the Debtor’s exercise of prudent business judgment consistent with its fiduciary duties.

10. Modified Secured Obligations. By virtue of the Loan Modification, the principal amount due to the Lender and secured by a first priority lien and security interest upon the Courtyard Marriott Property, as more fully set forth in the Webster Loan Documents, to the extent all funds are fully advanced by Webster, will be \$20,048,765.33, plus any interest, fees, costs, expenses or other amounts that become due and owing after closing of the Loan Modification (the “**Modified Lender Claim**”, or the “**Modified Secured Obligations**”).

11. Affirmation of Prior Stipulations. Pursuant to prior Interim Cash Collateral Orders entered by this Court, the Debtors have represented, admitted, stipulated and agreed and have reaffirmed such as follows (collectively, the “**Seaboard Debtors’ Stipulations**”):

a. Cash Collateral. Any and all of the Debtor’s cash, including cash and other amounts on deposit or maintained in any account or accounts by or for the Debtor (including but not limited to escrows and reserves) and any amounts generated by the collection of accounts receivable or other disposition of the Prepetition Collateral (as defined herein) existing as of the Petition Date, and the proceeds of any of the foregoing is the Lender’s cash collateral within the meaning of section 363(a) of the Bankruptcy Code (the “**Cash Collateral**”). The Cash Collateral that is the subject of the Lender’s consent are those funds currently, or with collections, prospectively, in the actual possession of the Debtor. Nothing herein shall be construed to entitle the Debtor to use any Cash Collateral held by the Lender in any reserve, escrow or separate pledged collateral account, or to use any monies held in escrow or trust by the Debtor for third parties.

b. Prepetition Financing Documents. The Debtor is a current party to the Loan Documents and is obligated thereunder.

c. Prepetition Obligations Amount. As of the Petition Date, the outstanding principal amount due and owing by the Debtor to the Lender under and in connection with the Original Loan Documents was \$17,331,006.33, plus accrued and accruing interest, default interest, charges, fees, costs and expenses (including attorneys' fees and legal expenses), and amounts due pursuant to the Swap Agreement. The Debtors have acknowledged and agreed, and hereby reaffirm, that the balance due and owing by the Debtor to the Lender under and in connection with the Original Loan Documents as of February 3, 2016, was \$17,709,264.95 (inclusive of accrued and unpaid interest, late fees, and amounts due under the Swap Agreement, but exclusive of default interest and attorneys' fees and expenses) (as referred to in prior Interim Cash Collateral Orders, the "**Allowed Lender Claim**"). To the extent permitted by section 506(b) of the Bankruptcy Code, interest and default interest continue to accrue. The Secured Obligations constitute allowed, legal, valid, binding, enforceable and non-avoidable obligations of the Debtor and are not subject to any offset, defense, counterclaim, avoidance, recharacterization or subordination pursuant to the Bankruptcy Code or any other applicable law. The Debtors do not possess and shall not assert any claim, counterclaim, setoff or defense of any kind, nature or description which would in any way affect the validity, enforceability and nonavoidability of any of the Secured Obligations.

d. Prepetition Liens and Collateral. As of the Petition Date, the Secured Obligations were secured pursuant to the Original Loan Documents and applicable law by valid, perfected, enforceable and non-avoidable first priority security interests and liens (the "**Prepetition Liens**") granted by the Debtor to the Lender (including any applicable agents), for the benefit of the Lender, upon the Courtyard Marriott Property (hereafter, the

“**Prepetition Collateral**”). The Prepetition Liens (i) are valid, binding, perfected and enforceable first priority liens and security interests on all of the Prepetition Collateral, (ii) are not subject to avoidance, recharacterization, recovery, subordination, attack, offset, counterclaim, defense or “claim” (as defined in the Bankruptcy Code) of any kind pursuant to the Bankruptcy Code or other applicable law, and (iii) constitute legal, valid, unavoidable and binding obligations of the Debtor, enforceable in accordance with the terms of the Original Loan Documents.

12. Validity of Modified Secured Obligations. The Modified Secured Obligations constitute allowed, legal, valid, binding, enforceable and non-avoidable obligations of the Debtor and are not subject to any offset, defense, counterclaim, avoidance, recharacterization or subordination pursuant to the Bankruptcy Code or any other applicable law. The Seaboard Debtors do not possess and shall not assert any claim, counterclaim, setoff or defense of any kind, nature or description which would in any way affect the validity, enforceability and nonavoidability of any of the Modified Secured Obligations.

13. Validity of Webster Liens. The Webster Liens (i) are valid, binding, perfected and enforceable first priority liens and security interests on all of the Webster Collateral, (ii) are not subject to avoidance, recharacterization, recovery, subordination, attack, offset, counterclaim, defense or “claim” (as defined in the Bankruptcy Code) of any kind pursuant to the Bankruptcy Code or other applicable law, and (iii) constitute legal, valid, unavoidable and binding obligations of the Debtor, enforceable in accordance with the terms of the Webster Loan Documents.

14. Adequate Protection for Use of Webster Collateral. The Lender is entitled to receive adequate protection in respect of the Debtor’s use of the Webster Collateral and in

respect of any decline in the value thereof resulting from: (a) the use of the Cash Collateral; (b) the use, sale, lease or depreciation or other diminution in the value of the Webster Collateral; or (c) the imposition of the automatic stay under section 362(a) of the Bankruptcy Code. Pursuant to sections 361, 363 and 507(b) of the Bankruptcy Code. The Debtor has agreed to provide the Lender with the following as adequate protection for any such diminution in value: (a) replacement liens and (b) a superpriority administrative expense claim; and (c) periodic payments as set forth in this Order and in the Budget. In light of such adequate protection, the Lender has consented to the Debtor's use of the Cash Collateral solely on the terms set forth in this Order.

15. Release of Claims. The Seaboard Debtors, on behalf of themselves and their estates and all of their past, present and future predecessors, successors, subsidiaries and assigns (collectively, the "**Releasors**") agree that they hold no valid or enforceable "claim" (as defined in the Bankruptcy Code), counterclaims, causes of action, defenses or setoff rights of any kind against the Lender or its officers, directors, equity holders, members, shareholders, affiliates and employees with respect to the Webster Loan Documents and the Modified Secured Obligations. The Releasors hereby forever waive and release any and all "claims" (as defined in the Bankruptcy Code), counterclaims, causes of action, defenses, or setoff rights with respect to the Webster Loan Documents, the Loan Modification Documents, the Secured Claims and the Modified Lender Claims that the Releasors have or have had or currently may have against the Lender and its officers, directors, equity holders, members, partners, subsidiaries, affiliates, funds, managers, managing members, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultants, agents and other representatives, whether at law or in equity, including any

recharacterization, subordination, avoidance or other claim arising under or pursuant to section 105 or chapter 5 of the Bankruptcy Code and under any other similar provisions of applicable state or federal law.

16. Section 552(b) and Section 506(c). The Lender is entitled to a waiver of (i) any “equities of the case” exception under Section 552(b) of the Bankruptcy Code and (ii) the provisions of Section 506(c) of the Bankruptcy Code.

17. Good Faith. The Loan Modification and the Debtor’s use of Cash Collateral as set forth therein have been negotiated in good faith and at arms’ length among the Debtor and the Lender, and all extensions of credit to the Debtors under the Webster Loan, as well as the Lender’s consent to the Debtor’s use of Cash Collateral, shall be deemed to have been made in “good faith.”

18. Relief Essential; Best Interest. The relief provided pursuant to this Order is necessary, essential, and appropriate for the continued operation of the Debtor’s business and the management and preservation of the Debtor’s assets and the property of its estate. It is in the best interest of the Debtor’s estate that the Debtor be allowed to enter into the Loan Modification and use the Cash Collateral under the terms hereof. The Debtor has demonstrated good and sufficient cause for the relief granted herein.

19. Reservation of Rights as to Use of Cash Collateral. The consent of the Lender to the Loan Modification and the use of Cash Collateral as set forth in this Order and the Loan Modification shall not extend to any other use of Cash Collateral. Furthermore, to the extent that this Court finds that circumstances have materially changed such that the Lender may be entitled to additional adequate protection of its interest in the

Prepetition Collateral, nothing shall preclude the Lender from seeking additional adequate protection or the Debtor from opposing such request.

**IT IS HEREBY ORDERED, ADJUDGED AND DECREED:**

- A. The Motion is granted as set forth herein.
- B. All objections to the relief granted in this Order, to the extent not withdrawn or resolved, are hereby overruled.
- C. Approval of Loan Modification. The Loan Modification, in the form attached hereto, is hereby approved, and this Order shall be valid, binding on all parties-in-interest, and fully effective immediately upon entry, pursuant to Bankruptcy Rules 6004(h) and 7062.
- D. Term of Loan Modification. The term of the Webster Loan shall expire, and the Modified Secured Obligations and all amounts due under the Webster Loan and this Order shall mature and, together with all interest thereon and the other amounts due under the Webster Loan, become due and payable (unless such amounts become due and payable earlier pursuant to the terms of the Webster Loan by way of acceleration or otherwise) on December 1, 2016.
- E. Authorization to Execute and Deliver Necessary Documents. Upon execution and delivery thereof (and satisfaction or waiver of the conditions precedent to effectiveness set forth therein) and entry of this Order, the Loan Modification shall constitute valid and binding obligations of the Seaboard Debtors, enforceable against the same in accordance with their terms. In furtherance of the provisions of this paragraph E, each Seaboard Debtor is authorized and directed to do and perform all acts, to make, execute, and deliver all instruments and documents (including, without limitation, the

execution of security agreements, pledge agreements, mortgages, deeds of trust, deeds to secure debt, financing statements, and intellectual property filings), and to pay all filing and recording fees, in each case as may be necessary or, in the reasonable determination of Webster, desirable to give effect to any of the terms and conditions of the Loan Modification Documents, to validate the perfection of the Webster Liens (as hereinafter defined) or as otherwise required or contemplated by the Loan Modification Documents.

F. Authorization to effectuate the Loan Modification. Upon entry of this Order, the Seaboard Debtors, as applicable, are immediately authorized to (a) obtain the loaned amounts pursuant to the Loan Modification Documents and to incur any and all liabilities and obligations thereunder and to pay all interest, fees, costs, expenses (including attorneys' fees), and other obligations provided for under the Loan Modification Documents; and (b) satisfy all conditions precedent and perform all obligations hereunder and thereunder in accordance with the terms hereof and thereof. Webster shall have no obligation or responsibility to but may monitor Borrower's use of the funds borrowed and may rely upon Borrower's representation that the use thereof, are in accordance with the requirements of this Order, the Webster SHA Secured Loan, the Loan Modification Documents, and Bankruptcy Rule 4001(c)(2) and the Budget. All amounts shall be due and payable, and shall be paid, by the Debtors in accordance with the requirements of this Order and the Loan Modification Documents. All fees, previously paid and payable, expenses, and/or costs reimbursed or reimbursable under the Webster Loan Documents, this Order, or otherwise by the Seaboard Debtors to Webster are hereby ratified and approved. Seaboard Debtors are hereby authorized and directed to pay the foregoing, in accordance with the terms of the Webster Loan Documents and this Order, without the

necessity of Seaboard Debtors or Webster filing any further application with the Court for approval or payment thereof. Upon payment, such fees shall be deemed fully earned, indefeasibly paid, and non-refundable.

G. Liens. All amounts due under the Webster Loan, together with all interest, fees and other charges, at any time or times payable by the Debtor pursuant to the Webster Loan, shall be, and hereby are, secured by first priority liens and security interests in favor of Webster, pursuant to section 364(c)(1) and (c)(2), as well as 364 (d)(1) of the Bankruptcy Code, and shall be perfected, priming, first-priority, senior security interests in and liens upon all assets of the Debtor, including the Courtyard Marriott Property, as set forth in the Webster Loan Documents (the “**Webster Collateral**”) (with a priority that relates back to a date prior to the Petition Date) as permitted by section 546(b) of the Bankruptcy Code, but specifically excluding however, claims under Chapter 5 of the Bankruptcy Code and the proceeds thereof, (the “**Webster Liens**”). For the avoidance of doubt, nothing herein is intended to impair the rights of the Debtor to utilize any portion of the \$600,000 of Webster Loan proceeds and Cash Collateral that Webster has agreed can be used for the payment of restructuring costs, to pay any such restructuring costs that were incurred prior to a Termination Event, but which have not yet been paid as of such Termination Event (the “**Restructuring Costs Carve-out**”). In respect of the Webster Liens and Adequate Protection Liens, Borrower shall concurrently herewith or hereafter, as reasonably requested by Webster execute and deliver to Webster all such documents as it may request to effectuate, evidence, confirm, validate or perfect all liens on and security interests in the Webster Collateral as provided for herein or granted pursuant to the Loan Modification Documents, including, without limitation, UCC-1 financing statements,

mortgages, continuation statements, amendments and lock box and blocked account agreements. Webster shall not be required to file any UCC-1 financing statements or any other document, or take any other action (including possession of any of the Webster Collateral) in order to validate or perfect the liens and security interests granted hereunder or under the Webster Loan Documents, as all such liens and security interests shall be deemed automatically perfected by and upon entry of this Order. If Webster shall, in its discretion, choose to file such UCC-1 financing statements, mortgage, lien document or otherwise confirm perfection of such liens and security interests, all such financing statements, mortgages or similar instruments shall be deemed to have been filed or recorded at the time and on the date of entry of this Order. Webster may, in its discretion, file a certified copy of this Order in any filing or recording office in any jurisdiction in which Borrower has or maintains any Webster Collateral or an office.

H. Postpetition Lien Perfection. This Order shall be sufficient and conclusive evidence of the validity, perfection, and priority of the Webster Liens and the Adequate Protection Liens, without the necessity of either filing or recording any mortgage, financing statement or other instrument or document which may otherwise be required under the law or regulation of any jurisdiction or the taking of any other action (including, for the avoidance of doubt, entering into any deposit control agreement) to validate or perfect (in accordance with applicable non-bankruptcy law) the Webster Liens or the Adequate Protection Liens, or to entitle the Lender to the priorities granted herein. The Debtor is authorized and directed to execute and deliver promptly to the Lender, or its authorized agent, all such financing statements, mortgages, notices and other documents as may reasonably be requested. The Lender or its authorized agent may file a photocopy of

this Order as a financing statement with any filing or recording office or with any registry of deeds or similar office, in addition to or in lieu of such financing statements, notices of lien or similar instrument.

I. Binding Obligations of the Debtor. The Modified Secured Obligations constitute allowed, legal, valid, binding, enforceable and non-avoidable obligations of the Debtor and are not subject to any offset, defense, counterclaim, avoidance, recharacterization or subordination pursuant to the Bankruptcy Code or any other applicable law. The Seaboard debtors do not possess and shall not assert any claim, counterclaim, setoff or defense of any kind, nature or description which would in any way affect the validity, enforceability and nonavoidability of any of the Modified Secured Obligations.

J. Legal, Valid, Unavoidable and Binding Liens. The Webster Liens and the Adequate Protection Liens (defined below) (i) are valid, binding, perfected and enforceable first priority liens and security interests on all of the Webster Collateral, (ii) are not subject to avoidance, recharacterization, recovery, subordination, attack, offset, counterclaim, defense or “claim” (as defined in the Bankruptcy Code) of any kind pursuant to the Bankruptcy Code or other applicable law, and (iii) constitute legal, valid, unavoidable and binding obligations of the Debtor, enforceable in accordance with the terms of the Webster Loan Documents, and shall be valid and binding upon and shall inure to the benefit of the Debtor, the Lender, all other creditors of the Debtor, any committee appointed in this chapter 11 case, and all other parties in interest, and their respective successors and assigns, including any trustee or other fiduciary hereafter appointed in the chapter 11 case, or any case under chapter 7 of the Bankruptcy Code upon the conversion of the chapter 11 case, or in any other proceedings superseding or relating to any of the foregoing.

K. No Additional Liens. The Webster Liens and the Adequate Protection Liens shall not be made subject to or *pari passu* with any lien or security interest by any court order heretofore or hereafter entered in this chapter 11 case or in any Successor Cases. During the Cash Collateral Period and any subsequent period when the Lender consents to the Debtor's use of Cash Collateral, the Webster Liens and the Adequate Protection Liens shall not be subject to sections 506(c), 510, 549 or 550 of the Bankruptcy Code. No lien or interest avoided and preserved for the benefit of the estate pursuant to section 551 of the Bankruptcy Code shall be made *pari passu* with or senior to the Webster Liens or the Adequate Protection Liens. The Debtor shall not grant any replacement liens that are senior or equal in priority to the Webster Liens or the Adequate Protection Liens granted to the Lender as adequate protection pursuant to this Order. The Debtor shall not enter into any postpetition borrowing transaction that provides for cross-collateralization with assets held by any other entity, including any of the Original Debtors, any of the Additional Debtors or any bankruptcy estate of either an Original Debtor or an Additional Debtor. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Lender hereunder is insufficient to compensate for any diminution in value of Webster Collateral from the use of Cash Collateral during this chapter 11 case or any Successor Cases.

L. Superpriority Claim.

(a) Upon entry of this Order, Webster shall be deemed to have an allowed superpriority administrative expense claim (the "Superpriority Claim"), pursuant to section 364(c)(1) of the Bankruptcy Code, for all of the amounts due to Webster under the Webster Loan, having priority over all other administrative expenses in these Chapter 11 Cases of

the kind specified in or arising or ordered pursuant to sections 105(a), 326, 328, 330, 331, 503(a), 503(b), 506(c), 507(a), 507(b), 546(c), 726, or 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy, attachment, or otherwise, except for the Restructuring Costs Carve-out.

(b) No lien or security interest granted Webster hereunder, including the Webster Liens and the Adequate Protection Liens (defined below), shall (i) be subject to any prepetition or post-petition lien or security interest that is avoided and preserved for the benefit of Debtors' estates under section 551 of the Bankruptcy Code, or (ii) hereafter be subordinated to or made *pari passu* with any other lien or security interest under section 364(d) of the Bankruptcy Code.

(c) The Webster Liens, the Superpriority Claim, the Adequate Protection Liens, and other rights and remedies granted to Webster under this Order shall continue in these Chapter 11 Cases, and thereafter to the extent applicable, and such liens and security interests shall maintain their respective priorities until all of the amounts due to Webster have been indefeasibly satisfied, in full, in cash and the Webster Loan is terminated in accordance therewith.

(d) The Debtor shall not grant any superpriority administrative expense claim that is senior or equal in priority to the superpriority administrative expense claim that is granted to the Webster pursuant to this Order.

M. No Surcharge. In consideration of the Loan Modification and use of Cash Collateral, no costs or administrative expenses, pursuant to sections 506(c) and/or 105(a) of the Bankruptcy Code or otherwise, that have been or may be incurred in these Chapter

11 Cases, in any proceedings related hereto, and no priority claims are or will be prior to or on parity with the Superpriority Claim of Webster, other than the Restructuring Costs Carve-out. In no event shall any such costs or expenses of administration be imposed upon any of the Webster Collateral without the prior written consent of Webster, and no such consent shall be implied from any action, inaction or acquiescence. Webster shall not be subject in any way whatsoever to the equitable doctrine of “marshaling” or any similar doctrine with respect to the Webster Collateral.

N. Repayment. The Webster Debt shall be due and payable, and shall be paid, as and when provided in the Loan Modification Documents, without any right of rescission, setoff, recoupment, counterclaim, or defense for any reason, unless and to the extent expressly otherwise agreed to in writing by Webster.

O. Permitted Uses of Webster Loan Proceeds and Cash Collateral. Debtors are authorized to use the proceeds (including, without limitation, cash, accounts, negotiable instruments and any other property comprising “cash collateral” within the meaning of 11 U.S.C. § 363(a)) of the Webster Loan or of any portion of the Webster Collateral (all such proceeds, whether arising or collected prior to or after the Petition Date, including all cash on hand, being collectively referred to herein as, “Cash Collateral”) only in accordance with the Loan Modification, this Order and the Budget, provided however, that amounts budgeted for one period in the Budget that are not expended during that Budget period shall be carried forward and added to subsequent Budget periods (the “Permitted Carryforward”).

P. Preservation of Rights Granted Under Orders.

(a) There shall not be entered in these Chapter 11 Cases any order that authorizes the obtaining of credit or the incurrence of indebtedness by Debtors (or any trustee or examiner) that is (i) secured by a security, mortgage, collateral interest, or lien on all or any part of the Webster Collateral that is equal or senior to the Webster Liens or (ii) entitled to priority administrative status that is equal or senior to the Superpriority Claim granted herein; provided, however, that nothing herein shall prevent the entry of an order that specifically provides that, as a condition to the granting of the benefits of clauses (i) or (ii) above, all amounts due to Webster under the Webster Loan must be paid in full, in cash from the proceeds of such credit or indebtedness.

(b) If any of these Chapter 11 Cases is dismissed or converted, then neither the entry of this Order nor the dismissal or conversion of any such Chapter 11 Case shall affect the rights of Webster under this Order, and all of its respective rights and remedies thereunder shall remain in full force and effect as if none of these Chapter 11 Cases had been dismissed or converted. It shall constitute an Event of Default if and Seaboard Debtor seeks, or if there is entered, any order dismissing any of the Seaboard Debtors' Chapter 11 Cases.

(c) The provisions of this Order, and any actions taken pursuant hereto, shall survive the entry of and shall govern with respect to any conflict with any order that may be entered confirming any plan of reorganization or converting any of the Chapter 11 Cases from chapter 11 to chapter 7. In no event shall any plan of reorganization be allowed to alter the terms of repayment of any amounts due under the Webster Loan from those set forth in the Webster Loan Documents.

(d) The Webster Debt shall not be discharged by the entry of any order confirming a plan of reorganization in any of the Seaboard Debtors' Chapter 11 Cases unless the Webster Loan has been paid in full and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Seaboard Debtors have waived such discharge.

Q. The Automatic Stay. The automatic stay provisions of section 362 of the Bankruptcy Code, to the extent applicable, are hereby lifted, vacated, modified, and/or terminated as to Webster to the extent necessary to implement the provisions of this Order and the Webster Loan Documents, thereby permitting Webster, among other things, to file or record any UCC-1 financing statements, mortgages or other instruments and documents evidencing the liens and security interests granted herein, and to take any and all actions authorized by the Court in this Order. The rights, remedies, powers and privileges conferred upon Webster pursuant to this Order shall be in addition to and cumulative with those contained in the respective Webster Loan Documents.

R. Certain Reporting Requirements. Debtors shall observe and comply with all of the financial reporting and performance covenants and conditions set forth in the Webster Loan Documents.

S. No Subrogation. In no event shall any person or entity who pays (or, through the extension of credit to the Debtor, causes to be paid) any of the Webster Debt be subrogated, in whole or in part, to any rights, remedies, claims, privileges, liens or security interests granted to or in favor of, or conferred upon, Webster by the terms of the Webster Loan Documents or this Order, until such time as all of the amounts due under the Webster Loan are indefeasibly paid and satisfied in full (in the manner specified in the

Webster Loan Documents) and the Webster Loan Documents are terminated in accordance with their terms.

T. Successors. The Order shall be binding upon all parties-in-interest, including, without limitation, Debtors and their respective successors and assigns (including, without limitation, any trustee, estate administrator, responsible person or representatives or other fiduciary or similar person hereafter appointed as a legal representative of Debtors, or with respect to the property of Debtors' estates), any committee appointed in these Chapter 11 Cases or the Debtors' creditors. In no event shall Webster have any obligation to make any loan or advance to any chapter 7 or chapter 11 trustee appointed or elected for any estate of any Debtor.

U. No Deemed Control. In making decisions to advance any funds pursuant to the Webster Loan or other loans or advances to the Debtors, or in taking any other actions reasonably related to this Order or the Webster Loan Documents (including, without limitation, the exercise of its approval rights with respect to any budget), Webster shall have no liability to any third party and shall not be deemed to be in control of the operations of Debtors or to be acting as a "controlling person," "responsible person," or "owner or operator" with respect to the operation or management of Debtors (as such term, or any similar terms, are used in the Internal Revenue Code, the United States Comprehensive Environmental Response, Compensation and Liability Act as amended, or any similar federal or state statute), or Webster's relationship with Debtors shall not constitute or be deemed to constitute a joint venture or partnership of any kind.

V. Subsequent Reversal or Modifications. The Webster Loan Documents have been negotiated in good faith and at arm's-length between the Seaboard Debtors and

Webster. Any Webster Loan proceeds and/or other financial accommodations made to Debtor by Webster pursuant to the Order and the Webster Loan Documents have been extended in good faith, as that term is used in section 364(e) of the Bankruptcy Code. Consistent with section 364(e) of the Bankruptcy Code, in the event any or all of the provisions of this Order are hereafter modified, amended, stayed or vacated by a subsequent order of this or any other Court, no such modification, amendment, stay or vacation shall affect the validity and enforceability of any lien or priority authorized or created hereby. Further, notwithstanding any such modification, amendment, stay or vacation, any indebtedness, obligation or liability incurred by the Seaboard Debtors under the Webster Loan Documents prior to the effective date of such amendment, stay, modification or vacation shall be governed in all respect by the original provisions of this Order and the Webster Loan Documents, Webster shall be entitled to all rights, remedies, privileges and benefits, including the liens, security interests and priorities granted herein and pursuant to the Webster Loan Documents, with respect to any such indebtedness, obligation or liability. All loans or advances made pursuant to the Webster Loan Documents are made in reliance upon this Order, and, therefore, the indebtedness resulting from such loans or advances prior to the effective date of any modification, amendment, stay or vacation of this Order cannot (i) be subordinated, (ii) lose its lien priority or superpriority, administrative expense claim status, or (iii) be deprived of the benefit of the status of the liens and claims granted to Webster under this Order and/or the Webster Loan Documents, as a result of any subsequent order in any of these Chapter 11 Cases, or in any superseding case. Finally, notwithstanding any such modification, amendment, stay or vacation, any claim or lien granted to Webster hereunder arising prior to the effective date

of such modification, amendment, stay or vacation shall be governed in all respects by the original provisions of this Order, and Webster shall be entitled to all of the rights, remedies, privileges, and benefits, including the liens and priorities granted herein, with respect to any such claim.

W. No Waiver of Rights. Except as otherwise provided herein or in the Loan Modification Documents, this Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair any of the rights of Webster under the Bankruptcy Code or under non-bankruptcy law. The rights and obligations of Seaboard Debtors and the rights, claims, security interests, liens, and priorities of Webster arising under this Order are in addition to, and not in lieu or substitution of, the rights, obligations, claims, security interests, liens, and priorities under the Webster Loan Documents, provided however, that to the extent there is any inconsistency between the provisions of this Order and the provisions of the Webster Loan Documents, the provisions of this Order shall control.

X. Right to Credit Bid. Having entered into the Loan Modification with the Debtor, Webster shall have the right to credit bid the full amount due of the Modified Secured Obligations and/or to apply the full amount due of the Modified Secured Obligations against the purchase price paid by Webster pursuant to any APA or Credit Bid.

Y. Authorization to Use Cash Collateral. Pursuant to the terms and conditions of this Order and the Loan Modification, the Debtor is authorized to use the Cash Collateral as set forth in the Loan Modification and the Budget in accordance with the terms set forth herein from the date of this Order through and including December 1, 2016

(the “**Cash Collateral Period**”) and is authorized to make all payments of bona fide operating expenses in a timely fashion.

Z. Segregated Accounts to be Maintained. During the Cash Collateral Period, the Debtor shall continue to maintain a separate, segregated account (the “**Segregated Account**”) for all revenues generated by the Courtyard Marriott Property and all cash assets of the Debtor’s bankruptcy estate. All Cash Collateral emanating from the Courtyard Marriott Property during the Cash Collateral Period, including, without limitation, rents, other than the Cash Collateral maintained by Urgo, shall be deposited in the Segregated Account and, except to the extent otherwise set forth herein, all expenses relating to the Courtyard Marriott Property (other than those expenses paid by Urgo) set forth in the Budget shall be paid out of the Segregated Account pending further order of this Court.

AA. Actual Expenses. During the Cash Collateral Period, the Debtor is authorized to use Cash Collateral (i) through Urgo, for general operating expenses, and (ii) by the Debtor, for actual expenses for the Courtyard Marriott Property, as well as for the payment of the Debtors’ restructuring expenses up to an aggregate \$600,000, inclusive of cash collateral amounts already permitted pursuant to prior Orders of this Court, but in no event shall any expenditure of Cash Collateral exceed the amounts set forth in the Budget, subject to Permitted Carryforwards, unless approved in advanced in writing by the Lender. Pending further order of this Court, all Cash Collateral shall remain either with Urgo or in the Segregated Account to the extent not used to pay for actual expenses for the Courtyard Marriott Property in accordance with the Budget. Notwithstanding the foregoing, (i) the funds in the bank account at TD Bank, N.A. for Newbury Common Member Associates,

LLC (the “**Newbury Account**”) shall not be deposited into the Segregated Account, and (ii) the Lender permits the Debtor’s allocable share of payroll and other overhead expenses, as set forth in the Budget in the line item “Overhead Costs,” to be funded from the Segregated Account to the Newbury Account in order for the Debtor to fund payroll, fees of the United States Trustee, overhead expenses, administrative bank costs, and corporate agent and state annual report fees during the Cash Collateral Period.

BB. Protective Advances. Should the Lender elect to advance funds to the Debtor so that the expenditures and overhead cost payments can be made as set forth in the Budget (“**Advance**”), such Advance shall be deemed a protective advance under the Loan Documents and shall have the same security and priority as the Webster Liens.

CC. Adequate Protection. The Debtor is authorized to provide and the Lender is hereby granted adequate protection for the continued use of Cash Collateral as follows:

(i) continued use, maintenance and insurance of the Webster Collateral by the Debtor in accordance with the Webster Loan Documents,

(ii) to the extent of diminution in the value of the Lender’s interest in the Webster Collateral, including any interests that it may have in any of the Cash Collateral, from the use of Cash Collateral, the Lender is granted replacement security interests and liens on any postpetition property (excluding causes of action arising under chapter 5 of the Bankruptcy Code and the proceeds thereof) of the Debtor’s bankruptcy estate (the “**Adequate Protection Liens**”). Such Adequate Protection Liens shall have the same scope, priority, validity and enforceability that the Webster Liens have with respect to the Cash Collateral that is used by the

Debtor but without requiring any additional filing or recordation of statements or documents,

(iii) the Lender shall have a superpriority administrative expense claim under section 507(b) of the Bankruptcy Code to the extent of any diminution of the Lender's Cash Collateral from the Petition Date,

(iv) the Debtor agrees not to prime the first priority lien of the Lender in connection with any subsequent financing or plan of reorganization,

(v) the Debtor shall make payment to the Lender on the Modified Secured Obligations in full at the closing of any sale of the Debtor's assets. The Debtor shall make such payment out of the proceeds from any sale of the Webster Collateral and from any sale of any assets covered by the Webster Liens or the Adequate Protection Liens, and

(vi) the Debtor shall provide the Lender with copies of all pleadings, papers and reports filed with the Bankruptcy Court or submitted to the United States Trustee and any other non-privileged information reasonably requested by the Lender.

DD. Enforceability. The Adequate Protection Liens shall be enforceable against and binding upon the Debtor, its creditors, any third parties, their estates, and any successors thereto.

EE. Priming of Cedar Hill and Any Others. To the extent Cedar Hill Capital, LLC ("Cedar Hill") has a valid, unavoidable lien on any of the Webster Collateral, such lien is being primed by the Webster Lien and Adequate Protection Lien granted to Webster under this Order. To the extent that any other entity is determined to have a valid,

unavoidable lien on any of the Webster Collateral, such lien, to the extent it is determined to exist, is being primed by the Webster Lien and Adequate Protection Lien granted to Webster under this Order. To the extent Cedar Hill or any other entity is entitled to adequate protection as a result of such priming, it is adequately protected by the existing equity cushion in the Webster Collateral and to the extent advances are made to fund the PIP, by the increase in value of the Webster Collateral resulting therefrom. Debtor shall not be required to provide any additional adequate protection to Cedar Hill or any other entity.

FF. Applicability and Enforceability. The terms and provisions of this Order, including the findings, stipulations and admissions contained in this Order, shall be valid and binding upon and shall inure to the benefit of the Debtor, the Lender, all other creditors of the Debtor, any committee appointed in this chapter 11 case, and all other parties in interest, and their respective successors and assigns, including any trustee or other fiduciary hereafter appointed in the chapter 11 case, or any case under chapter 7 of the Bankruptcy Code upon the conversion of the chapter 11 case, or in any other proceedings superseding or relating to any of the foregoing (collectively, “**Successor Cases**”), or upon dismissal of this chapter 11 case or any Successor Cases. Except to the extent of any timely Challenge as defined below, without further order of the Court, (i) the claims, liens and security interests of the Lender shall be deemed to be finally allowed for all purposes in this chapter 11 case and any Successor Cases and shall not be subject to challenge by any Committee, creditor or other party in interest as to validity, priority or otherwise, and (ii) the Debtor and its estate shall be deemed to have released any and all claims or causes of action against the Lender relating to the Original Loan Documents, the

Webster Loan Documents, the Prepetition Secured Obligations, the Modified Secured Obligations or any related transactions. To the extent that (a) any Committee, creditor or other party in interest with standing and requisite authority, has timely filed an adversary proceeding challenging the amount, validity, or enforceability of the Prepetition Secured Obligations or the perfection or priority of the Lender's liens on and security interests in the Prepetition Collateral in respect thereof, or otherwise asserting any claims or causes of action on behalf of the Debtor's estate against the Lender relating to the Prepetition Secured Obligations (the "Challenge"), no later than May 27, 2016 (the deadline previously established pursuant to this Court's "Fourth Interim Order for Seaboard Hotel Associates, LLC (A) Authorizing Use of Cash Collateral, (B) Granting Adequate Protection to Webster Bank, N.A., Including Monthly Debt Service Payments, and (C) Scheduling A Final Hearing" [Docket No. 556]) with respect the stipulations set forth in Paragraph 11 of this Order, then such Challenge is preserved. Notwithstanding anything to the contrary herein, if any such adversary proceeding was timely commenced, the stipulations contained in this Order and the release contained in Paragraph 15 of this Order shall nonetheless remain binding on all parties in interest and be preclusive (as provided in this paragraph) except to the extent expressly challenged in such timely filed adversary proceeding.

GG. Preservation of Adequate Protection Rights. If any or all of the provisions of this Order are hereafter reversed, modified, vacated or stayed, such reversal, modification, vacatur or stay shall not affect (i) the validity of any adequate protection granted to the Lender prior to the effective date of such reversal, modification, vacatur or stay, or (ii) the validity, perfection, priority, allowability, or enforceability of any claim,

lien, security interest or priority authorized or created hereby with respect to any adequate protection granted to the Lender prior to the effective date of such reversal, modification, vacatur or stay. Notwithstanding any such reversal, modification, vacatur or stay, any use of Cash Collateral or the granting of adequate protection to the Lender prior to the effective date of such reversal, modification, vacatur or stay, shall be governed in all respects by the provisions of this Order, and the Lender shall be entitled to all of the rights, remedies, protections and benefits granted under this Order with respect to all uses of Cash Collateral and the granting of adequate protection by the Debtors pursuant to this Order.

HH. Sale Process. The Debtor shall proceed with a process to market and sell the Courtyard Marriott Property and shall use reasonable best efforts to obtain an Order from this Court approving the sale of the Courtyard Marriott Property no later than July 29, 2016, with a closing to occur on or before August 15, 2016, provided that the failure to obtain such an order and close such sale by August 15, 2016 shall not alone constitute an Event of Default or give rise to a Termination Event under the Webster Loan Documents or this Order. The Lender shall have the right to credit bid the entire balance due of the Modified Secured Obligations in connection with any sale or other disposition of the Prepetition Collateral or any property subject to the Webster Liens or the Adequate Protection Liens. In the event the Court finds that the Lender's credit bid of the entire Modified Secured Obligations is the highest and best bid in any proposed 363 sale of the Courtyard Marriott Property, the entirety of the balance due of the Modified Secured Obligations shall be deemed finally and irreversibly allowed and fully satisfied upon closing of the sale to Lender or its designee. In the event that the Lender is not the highest and best bidder in the proposed sale of the Courtyard Marriott Property, the Debtor shall

direct payment to the Lender of the Modified Secured Obligations in full from the proceeds of the sale of the Courtyard Marriott Property. For the avoidance of doubt, absent consent by the Lender, which consent shall be in the Lender's absolute discretion, any proposed sale of the Courtyard Marriott Property must be for a net sale price (net of all taxes (including unpaid real property taxes), brokers' fees and customary closing costs) sufficient to pay the Lender in full under the terms of the Webster Loan Documents including, without limitation, the Modified Secured Obligations and all unpaid and outstanding principal, interest, late fees, default interest, fees and expenses.

II. Proofs of Claim. The Lender will not be required to file proofs of claim in this chapter 11 case or any Successor Cases for the claims it may have. Any order entered by the Court in relation to the establishment of a bar date for any claim (including, without limitation, administrative claims) in this chapter 11 case or in any Successor Cases shall not apply to the Lender.

JJ. Interim Statements and Operating Reports. The Debtor shall timely file interim statements and operating reports and shall provide the Lender with monthly financial reporting in accordance with the terms of the Webster Loan Documents and shall provide Budget variance reports on a biweekly basis.

KK. U.S. Trustee Fees. The Webster Liens and the Adequate Protection Liens and the superpriority administrative expense claim granted to the Lender as adequate protection under this Order are subject to the fees of the United States Trustee pursuant to 28 U.S.C. § 1930(a)(6) and any applicable interest thereon.

LL. Event of Default. The term "Event of Default" shall mean an Event of Default under the Webster Loan Documents or this Order.

MM. Termination Event. The term “Termination Event” shall mean the earlier to occur of: (1) the Termination Date (as defined in the Webster Loan Documents), or (ii) an Event of Default or Termination Event under (and as defined in) the Webster Loan Documents or this Order. In addition to the events of default provided for in the Loan Modification Documents, each of the following shall constitute a “**Termination Event**” enforceable only by the Lender in accordance with the terms of this Order: (a) the closing of a sale of a material portion of the assets of the Debtor; (b) the effective date of a plan of reorganization; (c) the entry of any order appointing a trustee or examiner with expanded powers in the chapter 11 case; (d) the entry of an order converting or dismissing this chapter 11 case; (e) the entry of an Order reversing, staying, vacating or otherwise modifying in any material respect the terms of this Order; (f) the filing of a motion by the Debtor, without the prior written consent of the Lender, seeking authorization to obtain postpetition financing that is senior to or *pari passu* with the Modified Secured Obligations or the Adequate Protection Liens; (g) a filing by the Debtor of or the Debtor’s support for any motion or application or adversary proceeding challenging the extent, validity, enforceability, perfection or priority of the liens securing the Modified Secured Obligations or any other cause of action against the Lender and/or with respect to either the Modified Secured Obligations or the liens securing such Modified Secured Obligations (including but not limited to the priming of such liens); (h) the failure by the Debtor to perform, in any material respect, any of the terms, provisions, conditions, covenants or obligations under this Order; (i) the Debtor shall create, incur or suffer any other claim which is *pari passu* with or senior to the superpriority administrative expense claim granted the Lender hereunder; (j) the reversal, vacatur or material modification of this

Order (other than a modification acceptable to Lender in accordance with this Order or a modification with the express prior written consent of the Lender); (k) any lien or security interest purported to be created under the Loan Documents shall cease to be, or shall be asserted by the Debtor not to be, a valid and perfected lien on or security interest in the Webster Collateral, with the priority required by the Webster Loan Documents; (l) any misrepresentation of a material fact made after the Petition Date by the Debtor or its agents to the Lender about the financial condition of the Debtor, the nature, extent, location or quality of any Prepetition Collateral or the disposition or use of any Prepetition Collateral or Cash Collateral; and (m) the Debtor shall propose or support a plan of reorganization that (x) does not provide for the payment in full in cash of the Modified Secured Obligations, (y) seeks to treat the claims of the Lender in a manner that is not consented to by the Lender, or (z) seeks to restructure or modify the Webster Loan Documents, including, without limitation, any modification of interest and payment rates, amortization and other terms and conditions and covenants under the Webster Loan Documents or assumption thereof without the Lender's consent.

NN. Rights and Remedies Upon Termination Event. Upon or after a Termination Event, Webster shall have no further obligation to provide financing under the Webster Loan Documents or any Order, Debtor is prohibited from using Cash Collateral pursuant to this Order (except to the limited extent provided for below), and Webster shall be fully authorized to accelerate the Webster Debt under the Webster Loan Documents; and, unless otherwise order by the Court, upon seven (7) business days written notice ("Notice Period") to counsel for Debtors, counsel for any committee that has been formed, and the Office of the U.S. Trustee, along with filing a copy of such notice on the Court

docket, the automatic stay provisions of section 362 of the Bankruptcy Code shall be vacated and modified solely for the Lender to the extent necessary to effectuate the terms and provisions of this Order, including, without limitation, to permit the Lender to enforce all liens in the collateral given to secure the Webster Loan, and to take all other actions and exercise all other remedies under the Webster Loan Documents and applicable law that may be necessary or deemed appropriate to proceed against or realize upon all or any portion of the Webster Collateral as if these Chapter 11 Cases or any superseding chapter 7 cases were not pending. During the Notice Period, the Debtor and/or any Official Committee of Unsecured Creditors shall be entitled to seek an emergency hearing with the Court seeking a determination as to whether a Termination Event has occurred, to seek the continued use of cash collateral or other appropriate relief. Notwithstanding the occurrence of any Termination Event, the Debtor may continue to use Cash Collateral (a) for the payment of any unpaid postpetition administrative expense that the Debtor is otherwise authorized to pay pursuant to this Order so long as such expense was actually incurred prior to the last day of the Notice Period, including, without limitation, expenses covered by the Restructuring Costs Carve-Out; (b) to meet payroll obligations and, after consultation with the Lender, to pay expenses critical and immediately necessary to the preservation of the Debtor and its estate incurred during the Notice Period; and (c) to pay quarterly fees to the U.S. Trustee, not to exceed \$6,500, for the calendar quarter following the expiration of the Notice Period.

OO. Further Limitation on Use of Cash Collateral. No portion of the Webster Collateral, including the Cash Collateral, and no disbursements set forth in the Budget, shall be used: (a) for the payment of professional fees, disbursements, costs or expenses

incurred in connection with or to finance in any way any action, suit, arbitration, proceeding, application, motion or other litigation of any type (or the preparation of any such action, suit, arbitration, proceeding, application, motion or other litigation): (i) against the Lender or seeking relief that would impair the rights and remedies under the Webster Loan Documents or this Order, including, without limitation, (A) to assert, commence or prosecute any claims or causes of action whatsoever, including, without limitation, any actions under chapter 5 of the Bankruptcy Code, against the Lender; (B) to prepare or prosecute an objection to, contest in any manner or raise any defenses to the validity, extent, amount, perfection, priority or enforceability of any of the rights and remedies of the Lender or seeking affirmative relief against the Lender; or (C) for the payment of any services rendered by the professionals retained by the Debtor or any Official Committee of Unsecured Creditors in connection with the assertion of or joinder in any claim, counterclaim, action, proceeding, application, motion, objection, defense or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any Order, judgment, determination, declaration or similar relief that would impair the ability of the Lender to recover on the Modified Secured Obligations; (ii) invalidating, setting aside, avoiding or subordinating, in whole or in part, the Webster Loan Documents; (iii) for monetary, injunctive or other affirmative relief against the Lender or its collateral that would impair the ability of the Lender to recover on the Modified Secured Obligations or seeking affirmative relief against the Lender; or (iv) preventing, hindering or otherwise delaying the exercise by the Lender of any rights and/or remedies under this Order, the Webster Loan Documents or applicable law; or (b) to object to or challenge in any way the claims, liens or interests held by the Lender.

PP. No Third Party Rights. Except as explicitly provided for herein, this Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect or incidental beneficiary.

QQ. Withdrawal of Motion to Dismiss. The Lender withdraws, without prejudice, *Webster Bank, National Association's Motion for an Order Dismissing Chapter 11 Bankruptcy Case of Seaboard Hotel Associates, LLC* [Docket No. 329].

RR. Retention of Jurisdiction. The Court has and will retain jurisdiction to enforce this Order according to its terms upon request by any party in interest.

SS. No Waiver. The Lender's consent or acquiescence to this Order shall not be construed as a waiver of any rights (including, but not limited to, those connected with surcharges, priming or single asset real estate status), title or positions related to any subsequent order, or as to whether this chapter 11 case is properly before this Court. Additionally, the Lender's consent hereto and the Lender's waiver of all existing events of default as to the Seaboard Debtors as provided for in the Loan Modification Documents, shall not be construed as a waiver of any defaults, rights or remedies under the Webster Loan Documents (or any rights or remedies related thereto) as against any guarantors or any third parties. Notwithstanding the foregoing, during the Cash Collateral Period, the Lender stipulates and agrees that it shall forbear from taking any action to enforce or pursue any asserted rights in connection with any request to transfer venue, to dismiss or convert any of the Debtors' chapter 11 cases, to determine that any Debtor's chapter 11 case is a "single asset real estate" case, or to seek the appointment of a trustee or examiner in any of the Debtors' chapter 11 cases, except to the extent that an Event of Default or a Termination Event has occurred.

TT. Waiver of Applicable Stay. This Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable immediately upon entry hereof. The fourteen (14) day stay provisions of Bankruptcy Rule 6004(h) are waived and shall not apply to this Order.

Dated: Wilmington, Delaware

May \_\_, 2016

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HON. LAURIE SELBER SILVERSTEIN  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1**

**Budget**

**Cash Flow Forecast**

Courtyard

Week Number:	Week 1	Week 2	Week 3	Week 4	Total	Week 5	Week 6	Week 7	Week 8	Total	Week 9	Week 10	Week 11	Week 12	Week 13	Total	Week 14	Week 15
Week Beginning:	2/1/2016	2/8/2016	2/15/2016	2/22/2016	February	2/29/2016	3/7/2016	3/14/2016	3/21/2016	March	3/28/2016	4/4/2016	4/11/2016	4/18/2016	4/25/2016	April	5/2/2016	5/9/2016
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Cash Receipts</b>																		
Napa Rent and Cash xfer from Urgo*	60,975	60,975	40,650		162,600	60,975	60,975	40,650		162,600	60,975	60,975	40,650		50,000	212,600	75,000	75,000
Napa Restaurant Rent																		
<b>Total Cash Receipts</b>	<b>\$ 60,975</b>	<b>\$ 60,975</b>	<b>\$ 40,650</b>		<b>\$ 162,600</b>	<b>\$ 60,975</b>	<b>\$ 60,975</b>	<b>\$ 40,650</b>		<b>\$ 162,600</b>	<b>\$ 60,975</b>	<b>\$ 60,975</b>	<b>\$ 40,650</b>	<b>\$ -</b>	<b>\$ 50,000</b>	<b>\$ 212,600</b>	<b>\$ 75,000</b>	<b>\$ 75,000</b>
<b>Operating Disbursements:</b>																		
Insurance																		
Security																		
Repairs and Capital Expenses																		
Other Operating Expenses		17,759			17,759		19,759			19,759		19,759				19,759		19,759
Utilities												500				500		500
<b>Sub-Total Building Expenses</b>	<b>-</b>	<b>17,759</b>	<b>-</b>	<b>-</b>	<b>17,759</b>	<b>-</b>	<b>19,759</b>	<b>-</b>	<b>-</b>	<b>19,759</b>	<b>-</b>	<b>20,259</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,259</b>	<b>-</b>	<b>20,259</b>
Overhead Costs	5,000	5,000			10,000	5,000	5,000			10,000	5,000	5,000				10,000	5,000	5,000
<b>Sub-Total Operating Disbursements</b>	<b>5,000</b>	<b>22,759</b>	<b>-</b>	<b>-</b>	<b>27,759</b>	<b>5,000</b>	<b>24,759</b>	<b>-</b>	<b>-</b>	<b>29,759</b>	<b>5,000</b>	<b>25,259</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,259</b>	<b>5,000</b>	<b>25,259</b>
Real Estate Taxes						24,000				24,000	24,000					24,000	24,000	
<b>Total Operating Disbursements</b>	<b>5,000</b>	<b>22,759</b>	<b>-</b>	<b>-</b>	<b>27,759</b>	<b>29,000</b>	<b>24,759</b>	<b>-</b>	<b>-</b>	<b>53,759</b>	<b>29,000</b>	<b>25,259</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,259</b>	<b>29,000</b>	<b>25,259</b>
<b>Net Cash Flow - Before Restructuring/Debt</b>	<b>55,975</b>	<b>38,216</b>	<b>40,650</b>	<b>-</b>	<b>134,841</b>	<b>31,975</b>	<b>36,216</b>	<b>40,650</b>	<b>-</b>	<b>108,841</b>	<b>31,975</b>	<b>35,716</b>	<b>40,650</b>	<b>-</b>	<b>50,000</b>	<b>158,341</b>	<b>46,000</b>	<b>49,741</b>
<b>Restructuring Expenses</b> (Does not include anticipated loan proceeds available for restructuring costs)																		
<b>Total Restructuring Disbursements</b>																		<b>75,000</b>
<b>Debt Service</b>															49,595	49,595		
<b>Net Cash Flow</b>	<b>\$ 55,975</b>	<b>\$ 38,216</b>	<b>\$ 40,650</b>	<b>\$ -</b>	<b>\$ 134,841</b>	<b>\$ 31,975</b>	<b>\$ 36,216</b>	<b>\$ 40,650</b>	<b>\$ -</b>	<b>\$ 108,841</b>	<b>\$ 31,975</b>	<b>\$ 35,716</b>	<b>\$ 40,650</b>	<b>\$ -</b>	<b>\$ 405</b>	<b>\$ 108,746</b>	<b>\$ 46,000</b>	<b>\$ (25,259)</b>
<b>Cash Activity and Balance Summary</b>																		
<b>Beginning Cash</b>	<b>\$ 800</b>	<b>\$ 56,775</b>	<b>\$ 94,991</b>	<b>\$ 135,641</b>	<b>\$ 800</b>	<b>\$ 135,641</b>	<b>\$ 167,616</b>	<b>\$ 203,832</b>	<b>\$ 244,482</b>	<b>\$ 135,641</b>	<b>\$ 244,482</b>	<b>\$ 276,457</b>	<b>\$ 312,173</b>	<b>\$ 352,823</b>	<b>\$ 352,823</b>	<b>\$ 244,482</b>	<b>\$ 353,228</b>	<b>\$ 399,228</b>
Subtotal: Cash Receipts	60,975	60,975	40,650	-	162,600	60,975	60,975	40,650	-	162,600	60,975	60,975	40,650	-	50,000	212,600	75,000	75,000
Subtotal: Operating Disbursements	(5,000)	(22,759)	-	-	(27,759)	(29,000)	(24,759)	-	-	(53,759)	(29,000)	(25,259)	-	-	-	(54,259)	(29,000)	(25,259)
Subtotal: Restructuring Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(75,000)
Subtotal: Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(49,595)	(49,595)	-	-
<b>Ending Cash</b>	<b>\$ 56,775</b>	<b>\$ 94,991</b>	<b>\$ 135,641</b>	<b>\$ 135,641</b>	<b>\$ 135,641</b>	<b>\$ 167,616</b>	<b>\$ 203,832</b>	<b>\$ 244,482</b>	<b>\$ 244,482</b>	<b>\$ 244,482</b>	<b>\$ 276,457</b>	<b>\$ 312,173</b>	<b>\$ 352,823</b>	<b>\$ 352,823</b>	<b>\$ 353,228</b>	<b>\$ 353,228</b>	<b>\$ 399,228</b>	<b>\$ 373,969</b>
<b>Ending Cash - Real Estate Tax Accrual</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,000</b>	<b>\$ 24,000</b>	<b>\$ 24,000</b>	<b>\$ 24,000</b>	<b>\$ 24,000</b>	<b>\$ 48,000</b>	<b>\$ 48,000</b>	<b>\$ 48,000</b>	<b>\$ 48,000</b>	<b>\$ 48,000</b>	<b>\$ 48,000</b>	<b>\$ 72,000</b>	<b>\$ 72,000</b>
Payment made from Tax Accrual Cash																		

**Cash Flow Forecast**

Courtyard

		2016																
Week Number:	Week 16	Week 17	Total	Week 18	Week 19	Week 20	Week 21	Total	Week 22	Week 23	Week 24	Week 25	Week 26	Total	Week 27	Week 28	Week 29	Week 30
Week Beginning:	5/16/2016	5/23/2016	May	5/30/2016	6/6/2016	6/13/2016	6/20/2016	June	6/27/2016	7/4/2016	7/11/2016	7/18/2016	7/25/2016	July	8/1/2016	8/8/2016	8/15/2016	8/22/2016
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Cash Receipts</b>																		
Napa Rent and Cash xfer from Urgo*	50,000		200,000	75,000	75,000	50,000		200,000	75,000	75,000	50,000			200,000	75,000	75,000	50,000	
Napa Restaurant Rent																		
<b>Total Cash Receipts</b>	<b>\$ 50,000</b>		<b>\$ 200,000</b>	<b>\$ 75,000</b>	<b>\$ 75,000</b>	<b>\$ 50,000</b>		<b>\$ 200,000</b>	<b>\$ 75,000</b>	<b>\$ 75,000</b>	<b>\$ 50,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 200,000</b>	<b>\$ 75,000</b>	<b>\$ 75,000</b>	<b>\$ 50,000</b>	<b>\$ -</b>
<b>Operating Disbursements:</b>																		
Insurance																		
Security																		
Repairs and Capital Expenses																		
Other Operating Expenses			19,759		19,759			19,759	70,000	19,759				89,759		19,759		
Utilities			500		500			500		500				500		500		
<b>Sub-Total Building Expenses</b>			<b>20,259</b>	<b>-</b>	<b>20,259</b>	<b>-</b>	<b>-</b>	<b>20,259</b>	<b>70,000</b>	<b>20,259</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,259</b>	<b>-</b>	<b>20,259</b>	<b>-</b>	<b>-</b>
Overhead Costs			10,000	5,000	5,000			10,000	5,000	5,000				10,000	5,000	5,000		
<b>Sub-Total Operating Disbursements</b>	<b>-</b>	<b>-</b>	<b>30,259</b>	<b>5,000</b>	<b>25,259</b>	<b>-</b>	<b>-</b>	<b>30,259</b>	<b>75,000</b>	<b>25,259</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,259</b>	<b>5,000</b>	<b>25,259</b>	<b>-</b>	<b>-</b>
Real Estate Taxes			24,000	24,000	135,000			159,000	24,000					24,000	24,000			
<b>Total Operating Disbursements</b>	<b>-</b>	<b>-</b>	<b>54,259</b>	<b>29,000</b>	<b>160,259</b>	<b>-</b>	<b>-</b>	<b>189,259</b>	<b>99,000</b>	<b>25,259</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>124,259</b>	<b>29,000</b>	<b>25,259</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow - Before Restructuring/Debt</b>	<b>50,000</b>	<b>-</b>	<b>145,741</b>	<b>46,000</b>	<b>(85,259)</b>	<b>50,000</b>	<b>-</b>	<b>10,741</b>	<b>(24,000)</b>	<b>49,741</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>75,741</b>	<b>46,000</b>	<b>49,741</b>	<b>50,000</b>	<b>-</b>
<b>Restructuring Expenses (Does not Include antic</b>																		
<b>Total Restructuring Disbursements</b>			75,000		125,000			125,000										
<b>Debt Service</b>		51,324	51,324						126,000					126,000	126,000			
<b>Net Cash Flow</b>	<b>\$ 50,000</b>	<b>\$ (51,324)</b>	<b>\$ 19,417</b>	<b>\$ 46,000</b>	<b>\$ (210,259)</b>	<b>\$ 50,000</b>	<b>\$ -</b>	<b>\$ (114,259)</b>	<b>\$ (150,000)</b>	<b>\$ 49,741</b>	<b>\$ 50,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (50,259)</b>	<b>\$ (80,000)</b>	<b>\$ 49,741</b>	<b>\$ 50,000</b>	<b>\$ -</b>
<b>Cash Activity and Balance Summary</b>																		
<b>Beginning Cash</b>	<b>\$ 373,969</b>	<b>\$ 423,969</b>	<b>\$ 353,228</b>	<b>\$ 372,645</b>	<b>\$ 418,645</b>	<b>\$ 208,386</b>	<b>\$ 258,386</b>	<b>\$ 372,645</b>	<b>\$ 258,386</b>	<b>\$ 108,386</b>	<b>\$ 158,127</b>	<b>\$ 208,127</b>	<b>\$ 208,127</b>	<b>\$ 258,386</b>	<b>\$ 208,127</b>	<b>\$ 128,127</b>	<b>\$ 177,868</b>	<b>\$ 227,868</b>
Subtotal: Cash Receipts	50,000	-	200,000	75,000	75,000	50,000	-	200,000	75,000	75,000	50,000	-	-	200,000	75,000	75,000	50,000	-
Subtotal: Operating Disbursements	-	-	(54,259)	(29,000)	(160,259)	-	-	(189,259)	(99,000)	(25,259)	-	-	-	(124,259)	(29,000)	(25,259)	-	-
Subtotal: Restructuring Expenses	-	-	(75,000)	-	(125,000)	-	-	(125,000)	-	-	-	-	-	-	-	-	-	-
Subtotal: Debt Service	-	(51,324)	(51,324)	-	-	-	-	-	(126,000)	-	-	-	-	(126,000)	(126,000)	-	-	-
<b>Ending Cash</b>	<b>\$ 423,969</b>	<b>\$ 372,645</b>	<b>\$ 372,645</b>	<b>\$ 418,645</b>	<b>\$ 208,386</b>	<b>\$ 258,386</b>	<b>\$ 258,386</b>	<b>\$ 258,386</b>	<b>\$ 108,386</b>	<b>\$ 158,127</b>	<b>\$ 208,127</b>	<b>\$ 208,127</b>	<b>\$ 208,127</b>	<b>\$ 208,127</b>	<b>\$ 128,127</b>	<b>\$ 177,868</b>	<b>\$ 227,868</b>	<b>\$ 227,868</b>
<b>Ending Cash - Real Estate Tax Accrual</b>	<b>\$ 72,000</b>	<b>\$ 72,000</b>	<b>\$ 72,000</b>	<b>\$ 96,000</b>	<b>\$ 101,000</b>	<b>\$ 101,000</b>	<b>\$ 101,000</b>	<b>\$ 101,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 149,000</b>	<b>\$ 24,000</b>	<b>\$ 24,000</b>	<b>\$ 24,000</b>
Payment made from Tax Accrual Cash															125,000			

**Cash Flow Forecast**

Courtyard

Week Number:	Total August Forecast	Week 31 8/29/2016 Forecast	Week 32 9/5/2016 Forecast	Week 33 9/12/2016 Forecast	Week 34 9/19/2016 Forecast	Week 35 9/26/2016 Forecast	Total Sept Forecast	Week 36 10/3/2016 Forecast	Week 37 10/10/2016 Forecast	Week 38 10/17/2016 Forecast	Week 39 10/24/2016 Forecast	Total Oct Forecast	Week 40 10/31/2016 Forecast	Week 41 11/7/2016 Forecast	Week 42 11/14/2016 Forecast	Week 43 11/21/2016 Forecast	Week 44 11/28/2016 Forecast	Total Nov Forecast	
Week Beginning:																			
<b>Cash Receipts</b>																			
Napa Rent and Cash xfer from Urgo*	200,000	200,000					200,000	200,000				200,000	200,000					200,000	
Napa Restaurant Rent																			
<b>Total Cash Receipts</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 200,000</b>	
<b>Operating Disbursements:</b>																			
Insurance																			
Security																			
Repairs and Capital Expenses																			
Other Operating Expenses	19,759	19,759					19,759	19,759				19,759	19,759					19,759	
Utilities	500	500					500	500				500	500					500	
<b>Sub-Total Building Expenses</b>	<b>20,259</b>	<b>20,259</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,259</b>	<b>20,259</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,259</b>	<b>20,259</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,259</b>	
Overhead Costs	10,000	5,000	5,000				10,000	5,000	5,000			10,000	5,000	5,000				10,000	
<b>Sub-Total Operating Disbursements</b>	<b>30,259</b>	<b>25,259</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,259</b>	<b>25,259</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>30,259</b>	<b>25,259</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,259</b>	
Real Estate Taxes	24,000		24,000				24,000	24,000				24,000	24,000				24,000	48,000	
<b>Total Operating Disbursements</b>	<b>54,259</b>	<b>25,259</b>	<b>29,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,259</b>	<b>49,259</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>54,259</b>	<b>49,259</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>24,000</b>	<b>78,259</b>	
<b>Net Cash Flow - Before Restructuring/Debt</b>	<b>145,741</b>	<b>174,741</b>	<b>(29,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>145,741</b>	<b>150,741</b>	<b>(5,000)</b>	<b>-</b>	<b>-</b>	<b>145,741</b>	<b>150,741</b>	<b>(5,000)</b>	<b>-</b>	<b>-</b>	<b>(24,000)</b>	<b>121,741</b>	
<b>Restructuring Expenses (Does not include anti-dilution)</b>																			
<b>Total Restructuring Disbursements</b>																			
<b>Debt Service</b>	126,000	126,000				126,000	252,000						126,000				126,000	252,000	
<b>Net Cash Flow</b>	<b>\$ 19,741</b>	<b>\$ 48,741</b>	<b>\$ (29,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (126,000)</b>	<b>\$ (106,259)</b>	<b>\$ 150,741</b>	<b>\$ (5,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 145,741</b>	<b>\$ 24,741</b>	<b>\$ (5,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (150,000)</b>	<b>\$ (130,259)</b>	
<b>Cash Activity and Balance Summary</b>																			
<b>Beginning Cash</b>	\$ 208,127	\$ 227,868	\$ 276,609	\$ 247,609	\$ 247,609	\$ 247,609	\$ 227,868	\$ 121,609	\$ 272,350	\$ 267,350	\$ 267,350	\$ 121,609	\$ 267,350	\$ 292,091	\$ 287,091	\$ 287,091	\$ 287,091	\$ 287,091	\$ 267,350
Subtotal: Cash Receipts	200,000	200,000	-	-	-	-	200,000	200,000	-	-	-	200,000	200,000	-	-	-	-	200,000	
Subtotal: Operating Disbursements	(54,259)	(25,259)	(29,000)	-	-	-	(54,259)	(49,259)	(5,000)	-	-	(54,259)	(49,259)	(5,000)	-	-	(24,000)	(78,259)	
Subtotal: Restructuring Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal: Debt Service	(126,000)	(126,000)	-	-	-	(126,000)	(252,000)	-	-	-	-	-	(126,000)	-	-	-	(126,000)	(252,000)	
<b>Ending Cash</b>	<b>\$ 227,868</b>	<b>\$ 276,609</b>	<b>\$ 247,609</b>	<b>\$ 247,609</b>	<b>\$ 247,609</b>	<b>\$ 121,609</b>	<b>\$ 121,609</b>	<b>\$ 272,350</b>	<b>\$ 267,350</b>	<b>\$ 267,350</b>	<b>\$ 267,350</b>	<b>\$ 267,350</b>	<b>\$ 292,091</b>	<b>\$ 287,091</b>	<b>\$ 287,091</b>	<b>\$ 287,091</b>	<b>\$ 137,091</b>	<b>\$ 137,091</b>	
<b>Ending Cash - Real Estate Tax Accrual</b>	<b>\$ 24,000</b>	<b>\$ 24,000</b>	<b>\$ 48,000</b>	<b>\$ 48,000</b>	<b>\$ 48,000</b>	<b>\$ 48,000</b>	<b>\$ 48,000</b>	<b>\$ 72,000</b>	<b>\$ 72,000</b>	<b>\$ 72,000</b>	<b>\$ 72,000</b>	<b>\$ 72,000</b>	<b>\$ 96,000</b>	<b>\$ 96,000</b>	<b>\$ 96,000</b>	<b>\$ 96,000</b>	<b>\$ 120,000</b>	<b>\$ 120,000</b>	
Payment made from Tax Accrual Cash																			

**Cash Flow Forecast**

Courtyard

	<b>Total Feb thru 12/1/2016</b>
Week Number:	
Week Beginning:	
<b>Cash Receipts</b>	
Napa Rent and Cash xfer from Urgo*	1,937,800
Napa Restaurant Rent	
<b>Total Cash Receipts</b>	<b>1,937,800</b>
<b>Operating Disbursements:</b>	
Insurance	
Security	
Repairs and Capital Expenses	
Other Operating Expenses	265,590
Utilities	4,000
<b>Sub-Total Building Expenses</b>	<b>269,590</b>
Overhead Costs	100,000
<b>Sub-Total Operating Disbursements</b>	<b>369,590</b>
Real Estate Taxes	375,000
<b>Total Operating Disbursements</b>	<b>744,590</b>
<b>Net Cash Flow - Before Restructuring/Debt</b>	<b>1,193,210</b>
<b>Restructuring Expenses</b> (Does not include anti)	
<b>Total Restructuring Disbursements</b>	200,000
<b>Debt Service</b>	856,919
<b>Net Cash Flow</b>	<b>\$ 136,291</b>
<b>Cash Activity and Balance Summary</b>	
<b>Beginning Cash</b>	\$ 800
Subtotal: Cash Receipts	1,937,800
Subtotal: Operating Disbursements	(744,590)
Subtotal: Restructuring Expenses	(200,000)
Subtotal: Debt Service	(856,919)
<b>Ending Cash</b>	<b>\$ 137,091</b>
<b>Ending Cash - Real Estate Tax Accrual</b>	
Payment made from Tax Accrual Cash	