

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION

IN RE:)	
)	
CASTLETON PLAZA, LP,)	Case No. 11-01444-BHL-11
)	
Debtor.)	
_____)	

**REVISED DISCLOSURE STATEMENT FOR
DEBTOR'S REVISED PLAN OF REORGANIZATION**

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THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF INDIANA, INDIANAPOLIS DIVISION (THE “BANKRUPTCY COURT”), HAS APPROVED THIS DISCLOSURE STATEMENT (THE “DISCLOSURE STATEMENT”), WHICH APPROVAL DOES NOT CONSTITUTE A DETERMINATION OF THE MERITS OF THE ACCOMPANYING PLAN OF REORGANIZATION (THE “PLAN”). THE APPROVAL HEREOF MEANS THAT THE BANKRUPTCY COURT HAS FOUND THAT THIS DISCLOSURE STATEMENT CONTAINS ADEQUATE INFORMATION TO PERMIT THE CREDITORS OF CASTLETON PLAZA, LP (THE “DEBTOR”), TO MAKE A REASONABLY INFORMED DECISION IN EXERCISING THEIR RIGHTS TO VOTE UPON THE PLAN.

THIS DISCLOSURE STATEMENT IS THE ONLY DOCUMENT AUTHORIZED BY THE BANKRUPTCY COURT TO BE USED IN CONNECTION WITH THE SOLICITATION OF VOTES FOR THE ACCEPTANCE OR REJECTION OF THE PLAN. NO REPRESENTATION CONCERNING THE DEBTOR, ITS BUSINESS OPERATIONS, OR THE VALUE OF ITS ASSETS IS AUTHORIZED BY THE BANKRUPTCY COURT EXCEPT AS EXPLICITLY SET FORTH HEREIN OR IN ANY OTHER DOCUMENT APPROVED FOR DISTRIBUTION BY THE BANKRUPTCY COURT.

THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSIONER OF THE STATE OF INDIANA OR ANY OTHER STATE OR COMMONWEALTH. THERE HAS BEEN NO INDEPENDENT AUDIT OF THE FINANCIAL INFORMATION CONTAINED HEREIN EXCEPT AS EXPRESSLY INDICATED HEREIN. THIS DISCLOSURE STATEMENT WAS COMPILED FROM INFORMATION OBTAINED BY THE DEBTOR FROM NUMEROUS SOURCES BELIEVED TO BE ACCURATE TO THE BEST OF THE DEBTOR’S KNOWLEDGE, INFORMATION, AND BELIEF.

THIS DISCLOSURE STATEMENT CONTAINS ONLY A SUMMARY OF THE PLAN. ALL CREDITORS AND OTHER INTERESTED PARTIES ARE ENCOURAGED TO REVIEW THE FULL TEXT OF THE PLAN AND TO READ CAREFULLY THIS ENTIRE DISCLOSURE STATEMENT, INCLUDING ALL EXHIBITS, BEFORE DECIDING TO VOTE EITHER TO ACCEPT OR REJECT THE PLAN.

THIS DISCLOSURE STATEMENT IS BOUND BY THE DEFINITIONS OF THE ACCOMPANYING PLAN UNLESS CONTEXT DICTATES OTHERWISE.

I. INTRODUCTION

Pursuant to Section 1125 of the Bankruptcy Code, the Debtor hereby provides this Disclosure Statement to all of its known creditors to disclose that information deemed by the Debtor to be material, important, and necessary for its creditors to arrive at a reasonably informed decision in exercising the right to vote to accept or reject the Debtor's Plan, a copy of which accompanies this Disclosure Statement. All terms defined in Article I of the Plan shall have the same meanings when used herein unless context dictates otherwise.

THIS DISCLOSURE STATEMENT AND THE PLAN ARE AN INTEGRAL PACKAGE AND BOTH MUST BE CONSIDERED BY THE READER SO THAT HE OR SHE MAY BE ADEQUATELY INFORMED.

The Bankruptcy Court has set January 25, 2012 at 9:00 a.m. Eastern Standard Time in Room 310 of the United States Courthouse, 46 East Ohio Street, Indianapolis, Indiana 46204 for a hearing on acceptance of the Plan. Creditors may vote on the Plan by filling out and mailing the accompanying ballot so as to be actually received by counsel for the Debtor by January 13, 2012 at 5:00 p.m. Eastern Standard Time. As a creditor, your acceptance is important. For the Plan to be deemed accepted, of the ballots cast, creditors holding at least two-thirds in amount and more than one-half in number of the Allowed Claims of all impaired Classes must vote for the Plan.

NO REPRESENTATIONS CONCERNING THE DEBTOR ARE AUTHORIZED OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT. ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR ACCEPTANCE WHICH ARE OTHER THAN AS CONTAINED IN THIS DISCLOSURE STATEMENT SHOULD NOT BE RELIED UPON BY YOU IN ARRIVING AT YOUR DECISION, AND SUCH ADDITIONAL REPRESENTATIONS AND INDUCEMENTS SHOULD BE REPORTED TO THE DEBTOR'S COUNSEL, WHO IN TURN SHALL DELIVER SUCH INFORMATION TO THE BANKRUPTCY COURT FOR SUCH ACTION AS MAY BE APPROPRIATE.

THE INFORMATION CONTAINED HEREIN HAS NOT BEEN SUBJECT TO A CERTIFIED AUDIT. THE INFORMATION IS BASED UPON RECORDS KEPT BY THE DEBTOR. ALTHOUGH GREAT EFFORT HAS BEEN MADE TO BE ACCURATE, THE DEBTOR IS UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS WITHOUT INACCURACY.

II. BACKGROUND OF THE DEBTOR

The Debtor owns a 14.410 acre parcel of real estate with improvements located in Marion County, Indiana and commonly known as 6314-6398 East 82nd Street and 8238-8284 Center Run Road, Indianapolis, Indiana. The improvements consist of four buildings totaling 175,738 square feet: three multi-store retail shopping complexes (approximately 70,000; 60,000; and 41,900 square feet) and a freestanding building (approximately 3,950 square feet), together with an 844 space parking lot (collectively, the “Center”). The Center is strategically located along the retail corridor bordering the Castleton Square Mall in Indianapolis, Indiana. This location sees approximately 42,000 vehicles per day and is within five miles of approximately 170,000 people.

To finance the purchase of the Real Estate and maintenance and operation of the Center, the Debtor and Laureate Capital Corp. entered into a Promissory Note, dated August 31, 2000 in the principal sum of \$9,500,000.00. To secure payment of the Promissory Note, the Debtor and Laureate Capital Corp. entered into a Mortgage and Security Agreement, an Assignment of Leases and Rents, and related loan documents. Through a series of assignments, specifically an Allonge dated July 2, 2010 and assignments dated July 2, 2010, German American Capital Corporation became the owner and holder of these loan and security documents. On September 1, 2010, the Promissory Note matured by its terms. German American Capital Corporation was unwilling to extend the term of the Promissory Note, and on January 26, 2011, it commenced a civil action in the Marion County, Indiana Superior Court under Cause No. 49D14-1101-MF-

003310 seeking foreclosure of the Mortgage and the appointment of a receiver over the Real Estate and the Center. In response to this lawsuit, the Debtor was forced to file this Chapter 11 Case on February 16, 2011, in order to either obtain long term refinancing or restructure its debt and pay its creditors over time.

By way of an Allonge to Note dated January 27, 2011 and Assignment of Collateral Documents dated January 27, 2011, EL-SNPR Notes Holdings, LLC (“EL-SNPR”) became the owner and holder of these loan and security documents.

III. OPERATIONS DURING THE CHAPTER 11 CASE

Upon commencement of the Chapter 11 Case, substantially all of the Debtor’s cash and accounts receivable, and all proceeds thereof, securing the Debtor’s obligations to EL-SNPR constituted “cash collateral” as that term is defined in § 363(a) of the Bankruptcy Code. With certain conditions, and with the consent of EL-SNPR, the Debtor sought and obtained Bankruptcy Court authority to use cash collateral for the operation, maintenance, upkeep, and enhancement of the Center, and for payment of expenses incurred in the ordinary course of business consistent with cash use projections. The Debtor continues to operate in accordance with its cash use authority and monthly budgets.

IV. MANAGEMENT OF THE DEBTOR

The Debtor is an Indiana limited partnership formed in 2000. The limited partner, George P. Broadbent, owns 98% of the Equity Interests of the Debtor; the general partner, Castleton Plaza Management, Inc., owns 2% of the Equity Interests of the Debtor.

Since 2000, the Center has been managed by The Broadbent Company, Inc. (“Broadbent Management”) pursuant to an Executory Contract with the Debtor. George P. Broadbent is the former owner of Broadbent Management, but sold his entire interest in the company to Mary

Clare Broadbent on May 11, 2010, who is the owner of Broadbent Management. George P. Broadbent is the President of Broadbent Management, but he is not an owner. Broadbent Management is an experienced, sophisticated, and successful management company that operates more than 30 retail shopping centers. Pursuant to the Plan, the Debtor will assume its unexpired Executory Contract with Broadbent Management and assign that contract to the Reorganized Debtor. As a result, Broadbent Management will continue to manage the Center after the Effective Date and for the duration of the Plan, and the management fees it receives will be unchanged. Pursuant to this agreement, Broadbent Management is entitled to 4.25% of the monthly gross revenue collected or accrued with respect to the Real Estate.

V. WHO MAY FILE A PLAN

The Debtor currently has the exclusive right to file a chapter 11 plan pursuant § 1121(b) of the Bankruptcy Code. Accordingly, no other party can propose a chapter 11 plan at this time.

VI. SUMMARY OF THE PLAN

A copy of the Plan accompanies this Disclosure Statement. The Plan should be referred to for details concerning the treatment and classification of creditors and interest holders. The following summary is qualified in its entirety by the express provisions of the Plan.

A. Purpose of the Plan

The purpose of the Plan is to provide the Reorganized Debtor with a capital structure supported by cash flows from operations that allows it to operate the Center after the Effective Date and satisfy Allowed Claims as provided in the Plan. The Debtor believes that the reorganization contemplated by the Plan is in the best interests of its creditors as a whole. If the Plan is not confirmed, the Debtor believes that it will be forced to liquidate under chapter 7 of

the Bankruptcy Code. In that event, all creditors would realize substantially lower payments on account of their Allowed Claims, and most creditors would receive no payments at all.

B. Classification and Treatment of Claims and Equity Interests

(1) Summary.

a. Classified Claims:

Class/Type of Claim or Equity Interest	Projected Claims/Equity Interests	Plan Treatment of Class	Projected Plan Recovery	Impaired/Unimpaired
Class 1: Allowed Secured Claim of EL-SNPR	<p>Estimated at \$8,906,083, based on (a) Real Estate valued at \$8,250,000, plus (b) gross Cash on hand on the Confirmation Date estimated to be \$1,060,823, less (x) the total Plan payments to the Holder of the Class 2 Allowed Secured Tax Claim estimated to be \$289,740, and (y) \$115,000 for Real Estate taxes and assessments that accrued after the Petition Date and are payable after the Effective Date.</p> <hr/> <p style="text-align: right;">\$ 8,250,000 + \$ 1,060,823 <hr/>\$ 9,310,823 - \$ 289,740 - \$ 115,000 <hr/>\$ 8,906,083</p> <p>The final amount of the Allowed Secured Claim will be determined on the Distribution Date when the</p>	<p>Settled, compromised, and satisfied in full by (a) payment in Cash to EL-SNPR on the Distribution Date in the amount of \$300,000 in partial satisfaction of its Allowed Secured Claim; (b) execution on the Effective Date of an amended and restated promissory note in favor of EL-SNPR in the approximate amount of \$8,606,083, to be paid at a fixed market rate of interest of six and one-quarter percent (6.25%) per annum as follows: (A) one hundred and nineteen (119) equal monthly payments of principal and interest calculated based on a thirty (30) year amortization commencing on the Distribution Date and continuing on the tenth (10th) day of each consecutive month thereafter, or the first business day thereafter if such date falls on a weekend or holiday listed in Bankruptcy Rule 9006, for one hundred and eighteen (118) months, and (B) one balloon payment of all outstanding principal and interest payable on the date set forth in the note in the one hundred and twentieth (120th) month after the Distribution Date; (c) execution on the Effective Date of an amended and restated mortgage on the Real Estate in favor of EL-SNPR to secure the obligations under the amended and restated promissory note; and (d) execution on the Effective Date of an amended and restated assignment of leases and rents</p>	100%	Impaired

	amount of net Cash on hand on the Confirmation Date and the amount of Real Estate taxes are known.	generated by the property of the Reorganized Debtor in favor of EL-SNPR.		
Class 2: Allowed Secured Tax Claim	Estimated at \$283,092.45	Paid in full by payment of \$200,000.00 in Cash on the Distribution Date, and the Reorganized Debtor will pay the remaining principal amount with interest calculated from the Confirmation Date at an annual rate of interest of eight percent (8%) in twelve (12) equal quarterly installments, with the first installment paid on the Distribution Date, and subsequent installments paid on the first day of each calendar quarter thereafter for eleven (11) consecutive quarters, or the first business day thereafter if such date falls on a weekend or holiday listed in Bankruptcy Rule 9006.	100%	Impaired
Class 3A: Allowed Non-Priority Unsecured Claim of EL-SNPR	Estimated at \$1,259,896, based on a total claim in the estimated amount of \$10,165,979 less the Allowed Secured Claim of EL-SNPR in the estimated amount of \$8,906,083.	Over a period of five (5) years, beginning on the first day of the first full calendar quarter following the Distribution Date, or the first business day thereafter if such date falls on a weekend or holiday listed in Bankruptcy Rule 9006, and continuing on the first day of each consecutive calendar quarter thereafter for nineteen (19) calendar quarters, the Reorganized Debtor shall satisfy the Class 3A Allowed non-priority unsecured Claim of EL-SNPR by making total, equal payments, without interest, to EL-SNPR in the amount of fifteen cents (\$0.15) per dollar of the Allowed amount of EL-SNPR's Class 3A Claim.	\$0.15 per dollar of the Allowed amount of the Class 3A Claim	Impaired

Class 3B: Allowed Non-Priority Unsecured Trade Claims	Estimated at \$55,691, based upon the Debtor's books and records and timely proofs of claim filed in this case.	Over a period of five (5) years, beginning on the first day of the first full calendar quarter following the Distribution Date, or the first business day thereafter if such date falls on a weekend or holiday listed in Bankruptcy Rule 9006, and continuing on the first day of each consecutive calendar quarter thereafter for nineteen (19) calendar quarters, the Reorganized Debtor shall satisfy each Class 3B Allowed non-priority unsecured Claim by making total, equal payments, without interest, to the Holder of such Claim in the amount of fifteen cents (\$0.15) per dollar of the Allowed amount of such Holder's Class 3B Claim.	\$0.15 per dollar of the Allowed amount of the Class 3B Claim	Impaired
Class 4: Equity Interests	None	Cancelled	\$0.00	Impaired

b. Unclassified Claims.

Type of Claim	Projected Claims	Plan Treatment	Projected Plan Recovery
Administrative Claims (Bankruptcy Court Costs and Professional Fees)	Estimated at \$0	Except to the extent the Debtor or Reorganized Debtor and a Holder of such an Allowed Claim agree to a different treatment, Holders of such Allowed Claims will be paid in full, in Cash, upon the later of: (a) the Distribution Date; or (b) as soon as practicable after the Claim has become an Allowed Claim.	100%
Administrative Operating Expenses	Estimated at \$0	Assumed and paid by the Reorganized Debtor in ordinary course of business after the Effective Date in accordance with established terms. If any such Allowed Claim arises from a payment default existing on the Effective Date, "in the ordinary course of business after the Effective Date in accordance with established terms" shall mean the later of (a) the Effective Date, or (b) a Final Order allowing the Claim under § 503(b) of the Bankruptcy Code	100%

(2) Explanation:

a. Classified Claims. Pursuant to §§ 1122 and 1123 of the Bankruptcy Code, the Plan classifies Claims and Equity Interests into five (5) separate Classes, which are as follows:

Class 1: Allowed Secured Claim of EL-SNPR. The Class 1 Allowed Secured Claim of EL-SNPR shall be allowed in the approximate amount of \$8,906,083 based on (a) Real Estate valued at \$8,250,000, plus (b) gross Cash on hand on the Confirmation Date estimated to be \$1,060,823, less (x) the total Plan payments to the Holder of the Class 2 Allowed Secured Tax Claim estimated to be \$289,740, and (y) \$115,000 for Real Estate taxes and assessments that accrued after the Petition Date and are payable after the Effective Date. If the Debtor and EL-SNPR are unable to agree on the amount of the Allowed Secured Claim of EL-SNPR, the matter will be submitted to the Bankruptcy Court for determination in accordance with the Plan. The Allowed Secured Claim of EL-SNPR will be settled, compromised, and satisfied by:

i. Payment in Cash to EL-SNPR on the Distribution Date in the amount of \$300,000 in partial satisfaction of its Allowed Claim;

ii. Execution on the Effective Date of an amended and restated promissory note in favor of EL-SNPR in the approximate amount of \$8,606,083, in the form attached to the Plan as Exhibit A, to be paid at a fixed market rate of interest of six and one-quarter percent (6.25%) per annum as follows: (A) one hundred and nineteen (119) equal monthly payments of principal and interest calculated based on a thirty (30) year amortization commencing on the Distribution Date and continuing on the tenth (10th) day of each consecutive month thereafter, or the first business day thereafter if such

date falls on a weekend or holiday listed in Bankruptcy Rule 9006, and (B) one balloon payment of all outstanding principal and interest payable on the date set forth in the note in the one hundred and twentieth (120th) month after the Distribution Date. The note also provides (a) for prepayment in full or in part at any time at the Reorganized Debtor's discretion, without penalty or premium, and requires partial prepayment upon the occurrence of any of the following events: (1) upon the closing of a sale of the Outlot Parcel, which sale price shall not be less than \$665,000.00, the net sale proceeds from such closing shall be paid to EL-SNPR; and (2) if the Reorganized Debtor's cash on hand at the close of each of fiscal years 2012 through 2016 exceeds \$250,000.00 exclusive of any reserves or escrows for tenant and Real Estate improvements, commissions, replacement expenses, and Real Estate taxes, and after making all Plan payments required during such period, then at the close of the first calendar quarter following the end of such period EL-SNPR shall be paid such excess cash; and (b) reamortization of the balance over the remaining term with no change in the interest rate in the event that any such principal prepayment is in excess of \$100,000.00;

iii. Execution on the Effective Date of an amended and restated mortgage on the Real Estate in favor of EL-SNPR, in the form attached to the Plan as Exhibit B, to secure the obligations under the amended and restated promissory note; and

iv. Execution on the Effective Date of an amended and restated assignment of leases and rents generated by the property of the Reorganized Debtor in favor of EL-SNPR, in the form attached to the Plan as Exhibit C.

Class 1 is impaired under the Plan.

Class 2: Allowed Secured Tax Claim. The Class 2 Allowed Secured Tax Claim represents real estate taxes and assessments in the approximate principal amount of \$283,092.45 (a) that accrued in 2009 and are payable in 2010 and that are secured by a lien on the Real Estate, and (b) that accrued in 2010 and are payable in 2011 and that are secured by a lien on the Real Estate. The Holder of the Class 2 Allowed Secured Tax Claim will be paid \$200,000.00 in Cash on the Distribution Date, and the Reorganized Debtor will pay the remaining principal amount with interest calculated from the Confirmation Date at an annual rate of interest of eight percent (8%) in twelve (12) equal quarterly installments, with the first installment paid on the Distribution Date, and subsequent installments paid on the first day of each calendar quarter thereafter for eleven (11) consecutive quarters, or the first business day thereafter if such date falls on a weekend or holiday listed in Bankruptcy Rule 9006. Class 2 is impaired under the Plan.

Class 3A: Allowed Non-Priority Unsecured Claim of EL-SNPR. The amount of the Class 3A Allowed non-priority unsecured Claim of EL-SNPR is approximately \$1,259,896, based on a total claim in the estimated amount of \$10,165,979 less the Allowed Secured Claim of EL-SNPR in the estimated amount of \$8,906,083. If the Debtor and EL-SNPR are unable to agree on the amount of the Allowed Secured Claim (and therefore the amount of the Allowed Non-Priority Unsecured Claim) of EL-SNPR, the matter will be submitted to the Bankruptcy Court for determination in accordance with the Plan. Over a period of five (5) years, beginning on the first day of the first full calendar quarter following the Distribution Date, or the first business day thereafter if such date falls on a weekend or holiday listed in Bankruptcy Rule 9006, and continuing on the first day of each consecutive calendar quarter thereafter for nineteen (19) calendar

quarters, the Reorganized Debtor shall satisfy the Class 3A Allowed non-priority unsecured Claim of EL-SNPR by making total, equal payments, without interest, to EL-SNPR in the amount of fifteen cents (\$0.15) per dollar of the Allowed amount of EL-SNPR's Class 3A Claim.

While EL-SNPR filed a proof of claim in the Chapter 11 Case in the estimated amount of \$10,244,659.39, the Debtor disputes portions of EL-SNPR's proof of claim and believes that after resolution of an anticipated objection, the total amount of the EL-SNPR Loan Obligations as of the Petition Date will be determined to be approximately \$10,165,979.

Class 3A is impaired under the Plan.

Class 3B: Allowed Non-Priority Unsecured Trade Claims. The amount of Class 3B Allowed non-priority unsecured Claims of vendors approximates \$55,691, based upon the Debtor's books and records and timely proofs of claim filed in this case. Over a period of five (5) years, beginning on the first day of the first full calendar quarter following the Distribution Date, or the first business day thereafter if such date falls on a weekend or holiday listed in Bankruptcy Rule 9006, and continuing on the first day of each consecutive calendar quarter thereafter for nineteen (19) calendar quarters, the Reorganized Debtor shall satisfy each Class 3B Allowed non-priority unsecured Claim by making total, equal payments, without interest, to the Holder of such Claim in the amount of fifteen cents (\$0.15) per dollar of the Allowed amount of such Holder's Class 3B Claim. Class 3B is impaired under the Plan.

Class 4: Equity Interests. On the Effective Date, all of the Equity Interests in the Debtor will be cancelled. Class 4 is impaired under the Plan, and is deemed to have rejected the Plan.

b. Unclassified Claims. Pursuant to § 1123 of the Bankruptcy Code, certain claims may not be classified in the Plan, including claims of a kind specified under §§ 507(a)(2), 507(a)(3), and 507(a)(8) of the Bankruptcy Code. There are two potential categories of such Claims against the Debtor, and the Plan treats those claims as follows:

Administrative Claims (Bankruptcy Court Costs and Professional Fees). These represent Allowed Claims for costs and expenses of administration, including: (a) Bankruptcy Court costs and professional fees incurred by the Debtor on or after the Petition Date or otherwise incurred in connection with the Chapter 11 Case to the extent allowed by the Bankruptcy Court and payable by the Debtor pursuant to §§ 330 or 503(b) of the Bankruptcy Code; and (b) fees payable to the Office of the United States Trustee, all of which have priority under § 507(a)(2) of the Bankruptcy Code. The Debtor believes that there will be no such Allowed Claims to be paid under the Plan. To the extent such Allowed Claims do remain unpaid, however, and except to the extent that the Debtor or the Reorganized Debtor and the Holder of such an Allowed Claim agree to a different treatment, Holders of such Allowed Claims will be paid in full, in Cash, upon the later of (a) the Distribution Date; or (b) as soon as practicable after the Claim has become an Allowed Claim. These Claims are not classified under the Plan, and the Holders of such Claims are not entitled to vote on the Plan. The fees and expenses of counsel for the Debtor were paid in the amount of \$200,000.00 by the Debtor pursuant to a flat fee contract between the Debtor and its counsel prior to the commencement of the

Chapter 11 Case. Pursuant to that contract, the firm was paid \$200,000.00 as payment in full for all fees and expenses it would provide to the Debtor in the Chapter 11 Case. While the employment of counsel for the Debtor on these terms has been approved by order of the Bankruptcy Court, the payment made to counsel for the Debtor is subject to the Bankruptcy Court's review for reasonableness on a quarterly basis and on a final review. Thus, the anticipated administrative expenses do not include any professional fees and expenses of the Debtor's bankruptcy counsel because they have already been paid. At the time of this Disclosure Statement, the Debtor has not sought to employ any other professionals. The Debtor does not expect to hire other professionals, except to the extent that it is necessary for the Debtor to seek authority to employ an appraiser. While the Debtor does not believe there will be any current and unpaid amounts owing to the Office of the United States Trustee on the Effective Date, the Plan provides that the Reorganized Debtor will timely pay any such amount from and after the Effective Date.

Administrative Operating Expenses. These represent Allowed Claims for administrative operating expenses incurred by the Debtor in the operation of its businesses on or after the Petition Date, which have priority under § 507(a)(2) of the Bankruptcy Code. Because the Debtor intends to budget for and pay such Allowed Claims prior to Confirmation, it believes that there will be no such Allowed Claims to be paid under the Plan, except for the Allowed Claim for the administrative operating expense incurred for the \$100,000 commission to be paid to Jeff Roberts upon the completion of the mall access project. This Allowed Claim, however, is to be paid from a reserve account created pursuant to the Plan by the Reorganized Debtor to fund the obligations related to the mall access project when they become payable. With this

exception, to the extent that any such Allowed Claims do exist, however, all such Allowed Claims shall be assumed and paid by the Reorganized Debtor in the ordinary course of business after the Effective Date in accordance with established terms. In the event any such Allowed Claim arises from a payment default existing on the Effective Date, “in the ordinary course of business after the Effective Date in accordance with established terms” shall mean the later of (a) the Effective Date, or (b) a Final Order allowing the Claim under § 503(b) of the Bankruptcy Code.

Neither Allowed Claims for costs and expenses of administration nor Allowed Claims for administrative operating expenses incurred by the Debtor in the operation of its businesses on or after the Petition Date are classified under the Plan, and the Holders of such Claims are not entitled to vote on the Plan.

C. Implementing the Plan

The entry of the Confirmation Order shall constitute authorization for the Debtor and/or the Reorganized Debtor to take or cause to take all action necessary and appropriate to consummate and implement the Plan prior to and after the Effective Date, and all such actions taken or caused to be taken shall be deemed to have occurred and shall be in effect from and after, but subject to the occurrence of, the Effective Date pursuant to applicable non-bankruptcy law and the Bankruptcy Code, without any requirement of further action by the Debtor and/or the Reorganized Debtor. The Effective Date is defined in Article 1.19 of the Plan as “the date the Confirmation Order becomes a Final Order.”

On the Effective Date, all of the current Equity Interests in the Debtor will be cancelled, and the Reorganized Debtor will issue new Equity Interests as follows: the new limited partner of the Reorganized Debtor will receive ninety-eight percent (98%) of the Equity Interests in the

Reorganized Debtor in exchange for a cash, capital infusion of \$73,000.00 into the Reorganized Debtor; and the new general partner of the Reorganized Debtor will receive two percent (2%) of the Equity Interests in the Reorganized Debtor in exchange for a cash, capital infusion of \$2,000.00 into the Reorganized Debtor. None of the funds that comprise this capital infusion will originate from the Debtor or an equity holder of the Debtor, and will be funds of the new limited and general partners of the Reorganized Debtor. The new limited and general partners of the Reorganized Debtor will be entities owned by Mary Clare Broadbent, who is the wife of the current owner and who is the sole owner of other retail shopping centers. Mary Clare Broadbent has no ownership interest in the Debtor, and no current owner of the Debtor will have an ownership interest in the limited and general partner of the Reorganized Debtor.

EL-SNPR asserts that the new limited and general partners of the Reorganized Debtor may not be entities owned by Mary Clare Broadbent. EL-SNPR also asserts that the Plan proposal to issue new Equity Interests in return for a cash, capital infusion of \$75,000.00 is improper and that such an opportunity must be publically marketed. The Debtor believes that nothing in the Bankruptcy Code prohibits the post-Confirmation ownership of the Reorganized Debtor that is proposed in the Plan, and nothing in the Bankruptcy Code requires that the issuance of new Equity Interests as proposed in the Plan be done by public auction. To the contrary, the Debtor believes that these Plan terms are in the best interests of the Estate and all creditors.

D. Means for Funding the Plan

On the Confirmation Date, the Debtor anticipates that it will have accumulated gross Cash in the approximate amount of \$1,060,824. The Debtor has estimated the gross Cash available on the Confirmation Date by calculating all Cash earned from the operation of its

business during the Chapter 11 Case less amounts spent to operate, maintain, preserve, and enhance the Real Estate during the Chapter 11 Case pursuant to cash use budgets. This amount does not include tenant security deposits in the amount of \$44,784, which are held in escrow by the Debtor and are not available to fund the Plan. From available gross Cash, the Debtor will create reserve accounts in the amount of (a) \$300,000 for Real Estate and tenant improvements, including preparation of the Outlot Parcel for lease, and commissions; and (b) \$196,182 to fund the completion of the mall access project; and (c) \$115,000 for Real Estate taxes and assessments that accrued after the Petition Date and are payable after the Effective Date. After creation of these reserve accounts, \$449,642 of net available Cash will remain. In addition, as provided in Article 5.1 of the Plan, on the Effective Date, the new general and limited partners of the Reorganized Debtor will make a cash, capital infusion of \$75,000.00. Accordingly, on the Distribution Date, the Debtor anticipates having Cash available to fund the Plan in the approximate amount of \$524,642. On the Distribution Date, the Plan provides for Cash payments in the total approximate amount of \$500,000, comprised of (a) \$300,000.00 to EL-SNPR on account of its Class 1 Allowed Secured Claim; and (b) \$200,000.00 to the Holder of the Class 2 Allowed Secured Tax Claim. The remaining Allowed Claims will be satisfied as provided in the Plan through the Debtor's assumption of Executory Contracts and assignment of these Executory Contracts to the Reorganized Debtor, and the operation of the Reorganized Debtor's business, including the sale or lease of the Outlot Parcel.

The Real Estate includes an approximately 1.3 acre parcel of real estate and improvements containing a vacant Steak 'n Shake restaurant that is situated in the southeast portion of the Real Estate. Pursuant to an appraisal performed for the Debtor, the Outlot Parcel has a value of \$665,000. Pursuant to an appraisal performed for EL-SNPR, the Outlot Parcel has

a value of \$835,000. The Debtor believes that the best use of the Outlot Parcel involves razing the building currently located there and leasing the Outlot Parcel under a ground lease. The Debtor estimates that such a lease will generate approximately \$70,000 in annual rents, and that it will cost approximately \$35,000 to prepare the Outlot Parcel for such use and take one to two years to obtain a tenant. While the Debtor believes leasing the Outlot Parcel is the best use of that property, it reserves the right under the Plan to market and sell the Outlot Parcel, provided that the sale price is no less than \$665,000. In the event the Outlot Parcel is sold, the Reorganized Debtor will pay EL-SNPR the net sale proceeds at closing and EL-SNPR will release its mortgage lien on the Outlot Parcel.

All of the Debtor's prepetition leases with its tenants are unexpired Executory Contracts which the Debtor will assume on the Effective Date and assign to the Reorganized Debtor. On the Effective Date, all of the Debtor's postpetition leases will also be assigned to the Reorganized Debtor, and the Reorganized Debtor will continue to perform under those Executory Contracts and leases on and after the Effective Date and collect rents which will fund the satisfaction and payment of Allowed Claims for the duration of the Plan.

On the Petition Date, 52,752 of the Center's 175,738 square feet (representing 8 of 28 spaces) was vacant, and the Center had an occupancy rate of approximately 70%. After the Petition Date, the Debtor entered into ten-year lease with a new tenant for the use of approximately 15,000 square feet of vacant space. As such, 137,986 of the Center's 175,738 square feet (21 of 28 spaces) is occupied, and the Center's current occupancy rate is approximately 79%. The Reorganized Debtor will continue to aggressively market the vacant space in the Center, and believes that post-Confirmation improvements will increase the desirability of the Center.

Anticipated improvements include a \$296,182 mall access project that will create additional accessibility to traffic from Castleton Square Mall. The Debtor anticipates that prior to Confirmation it will make a payment of \$100,000 to fund the purchase of the necessary easement pursuant to a contract entered into during the Chapter 11 Case. The remaining \$196,182 will be paid from the reserve account created at Confirmation to fund payment of the \$100,000 commission related to the mall access project and the \$96,182 necessary to complete the work. EL-SNPR disputes that the Debtor will be able to obtain the permits and/or authority necessary to carry out this project, but the Debtor does not believe any significant obstacles exist that would prevent the mall access project from being completed. Pursuant to the Reorganized Debtor's cash flow projections, it will have sufficient funds to finance this project in an effort to attract new and desirable tenants.

The Debtor also believes that over the life of the Plan the current economic climate will ease and the market will rebound, resulting in favorable lending for borrowers with desirable properties, such as the Debtor. Accordingly, by the time its obligations under the Plan mature, the Debtor will be able to sell the Real Estate or refinance the EL-SNPR Obligations and will be able to satisfy all of its Plan obligations in a timely manner.

E. Executory Contracts

Effective on and as of the Effective Date, and except as otherwise provided in the Plan, any and all Executory Contracts that exist between the Debtor and any party which are not specified on the list of Executory Contracts to be assumed by the Debtor and assigned to the Reorganized Debtor, which is attached hereto as **Exhibit A**, shall be specifically rejected; *provided, however*, that the Debtor shall have the right, at any time prior to the Effective Date, to amend Exhibit A to delete any Executory Contract listed thereon, thus providing for its rejection

by the Debtor pursuant to the Plan, or add any Executory Contract thereto, thus providing for its assumption by the Debtor and assignment to the Reorganized Debtor. Each Executory Contract listed on Exhibit A, as modified from time to time, shall be assumed by the Debtor and assigned to the Reorganized Debtor on the Effective Date. The Confirmation Order shall, subject to and upon the occurrence of the Effective Date, constitute an order of the Bankruptcy Court (a) approving such assumption and assignment as of the Effective Date pursuant to §§ 365 and 1123(b)(2) of the Bankruptcy Code and Article 4 of the Plan; (b) extending the time, pursuant to § 365(d)(4) of the Bankruptcy Code and Article 4 of the Plan, within which the Debtor may assume, assume and assign, or reject such Executory Contracts through the date of entry of an order approving the assumption, assumption and assignment, or rejection of such Executory Contract; and (c) approving, pursuant to §§ 365(a) and 1123(b)(2) of the Bankruptcy Code, the rejection of those Executory Contracts not assumed and assigned pursuant to Article 4 of the Plan.

The Debtor believes that it is not in default of any Executory Contract listed on Exhibit A, and no cure, compensation, or adequate assurance of future performance is required under § 365(b)(1) of the Bankruptcy Code to assume and assign such Executory Contracts, and the Plan does not provide for any cure, compensation, or adequate assurance of future performance prior to the assumption by the Debtor and assignment to the Reorganized Debtor of those Executory Contracts.

Any party objecting to the Debtor's proposed assumption of any Executory Contract, including the Debtor's contention that no cure, compensation, or adequate assurance of future performance is required under § 365(b)(1) of the Bankruptcy Code to assume and assign such Executory Contract, shall file and serve a written objection to the assumption and assignment of

such Executory Contract on or before the deadline set by the Bankruptcy Court for filing objections to Confirmation of the Plan. Failure to file an objection within that time period shall constitute consent to the assumption and assignment of such Executory Contracts, including an acknowledgement that no cure, compensation, or adequate assurance of future performance is required under § 365(b)(1) of the Bankruptcy Code to do so.

To the extent that any objection to the assumption and assignment of an Executory Contract is based upon the assertion that the Reorganized Debtor is unable to provide adequate assurance of future performance under such Executory Contract, the Bankruptcy Court shall hear and determine such objection at the hearing on Confirmation of the Plan.

To the extent that any objection to the assumption and assignment of an Executory Contract is based upon the assertion that the Debtor is required to cure a default or provide compensation prior to assumption of such Executory Contract, and such objection is not resolved between the Debtor or the Reorganized Debtor and the objecting party, the Bankruptcy Court shall resolve such disputes at a hearing to be held at a date to be determined by the Bankruptcy Court. The resolution of such dispute shall not affect the Debtor's assumption of the Executory Contract or assignment of the Executory Contract to the Reorganized Debtor, but rather shall affect only the monetary amount required to be paid prior to assumption. Notwithstanding the immediately preceding sentence, if the Debtor or the Reorganized Debtor determine in their sole discretion that the monetary amount required to be paid prior to assumption would, if ordered by the Bankruptcy Court, make the assumption of the Executory Contract imprudent, then the Debtor or Reorganized Debtor may elect to reject the Executory Contract or seek an immediate hearing on the cure amount and reserve the right to reject the Executory Contract pursuant to the Plan following the Bankruptcy Court's decision.

F. Objections to Claims

To the extent not previously done, objections to Claims shall be filed with the Bankruptcy Court and served upon each Holder of a Claim to which an objection is made on or before the date that is thirty (30) days after the Confirmation Date, or such other time as is authorized by order of the Bankruptcy Court. The failure by the Debtor or Reorganized Debtor to object to or to examine any Claim shall not be deemed to be a waiver of the right to object to or to examine such Claim in whole or in part to determine its allowability for payment. No party shall be required to object to any Claim where no purpose would be served.

Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, the Debtor and the Reorganized Debtor shall have the right to make and file objections to Claims and shall serve a copy of each objection on the Holder of such Claim within the timeframe set forth the Plan. All objections shall be litigated to a Final Order except to the extent the party who raised the objection elects to withdraw any such objection or such party and the Holder of such Claim elect to compromise, settle, or otherwise resolve any such objection, in which event they may settle, compromise, or otherwise resolve any Disputed Claim without approval of the Bankruptcy Court; provided however, that any such compromise, settlement, or other resolution of a Disputed Claim which results in an Allowed Claim which is more than \$10,000.00 different than the original amount of the Disputed Claim shall require approval of the Bankruptcy Court.

The Debtor or Reorganized Debtor may, at any time, request that the Bankruptcy Court estimate any Disputed Claim pursuant to § 502(c) of the Bankruptcy Code regardless of whether the Debtor or Reorganized Debtor have previously objected to such Claim, and the Bankruptcy Court will retain jurisdiction pursuant to the Plan to estimate such Claim at any time, including during litigation concerning an objection thereto. In the event that the Bankruptcy Court

estimates any Disputed Claim, that estimated amount may constitute either the amount of the Allowed Claim or a maximum limitation of such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Debtor or Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate payment of such Claim.

The aforementioned Claims objection, estimation, and resolution procedures are cumulative and not necessarily exclusive of one another

G. Provisions of Classes Which Are Impaired and Do Not Accept the Plan

Under the Bankruptcy Code, Claims in Classes which are impaired are entitled to vote on the Plan, unless the holder of such a Claim is an insider. All Classes (1, 2, 3A, 3B, and 4) are impaired and may vote under the Plan. Notwithstanding the right of all Classes to vote on the Plan, pursuant to § 1126(g) of the Bankruptcy Code, because all of the Equity Interests in the Debtor will be cancelled on the Effective Date and Class 4 will receive nothing under the Plan, Class 4 is deemed not to have accepted the Plan.

The Debtor may request, pursuant to § 1129(b) of the Bankruptcy Code, that the Bankruptcy Court confirm the Plan notwithstanding the failure of an impaired class to vote in favor of the Plan if the Bankruptcy Court determines that the Plan does not discriminate unfairly and is fair and equitable with respect to each Class of claims or Equity Interests that is impaired and has not accepted the Plan; provided, however, that at least one class of claims that is impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any insider.

H. Exculpation, Injunction, and Discharge

Except for acts or omissions constituting gross negligence or willful misconduct, the Debtor and its partners, employees, agents, and professionals (acting in such capacity on and after the Petition Date) shall neither have nor incur any liability to any Person or Entity for any act taken, or omitted to be taken, prior to or after the Petition Date in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming, or consummating the Plan, the Disclosure Statement, or any contract, instrument, release, or any other agreement or document created, or entered into, in connection with the Plan, or any other act taken, or omitted to be taken, prior to or after the Petition Date in connection with, or in contemplation of the Chapter 11 Case.

On and after the Effective Date, all Persons and Entities are permanently enjoined from commencing or continuing in any manner any action or proceeding (whether directly, indirectly, derivatively, or otherwise) on account of or respecting any Claim, debt, interest, or right of the Debtor as well as on account of or respecting any Cause of Action or Bankruptcy Cause of Action of the Debtor for which the Reorganized Debtor retains sole and exclusive authority to pursue in accordance with the Plan.

Except as otherwise provided in § 1141(d), the Plan, or the Confirmation Order, the occurrence of the Effective Date shall discharge the Debtor from any debt that arose prior to the Effective Date and any debt of a kind specified in §§ 502(g), (h) or (i) of the Bankruptcy Code, whether or not (1) a proof of Claim based upon such debt is filed under § 501 of the Bankruptcy Code; (2) a Claim based upon such debt is allowed under § 502 of the Bankruptcy Code; or (3) the Holder of a Claim based upon such debt has accepted the Plan.

I. Vesting of Assets in the Reorganized Debtor

Except as otherwise provided in the Plan, on the Effective Date, all of the assets, properties, and rights of the Debtor of every type and description, tangible, intangible, wherever located, including postpetition leases, shall be transferred and automatically vest in the Reorganized Debtor free and clear of all liens, claims, rights of setoff, security interests, pledges, encumbrances, adverse rights of interest, covenants, charges, debts, and contractually imposed restrictions, and all such liens, claims, rights of setoff, security interests, pledges, encumbrances, adverse rights of interest, covenants, charges, debts, and contractually imposed restrictions shall be extinguished. All Causes of Action under any theory of law or equity, including, without limitation, the Bankruptcy Code, and in any court or other tribunal including, without limitation, in an adversary proceeding filed in the Chapter 11 Case, but excluding Bankruptcy Causes of Action, of the Debtor shall be transferred on the Effective Date to the Reorganized Debtor, which shall then have the right to commence, prosecute, abandon, settle, or compromise, as appropriate, all such Causes of Action.

J. Waiver and Release of Bankruptcy Causes of Action

In order to determine whether the commencement and pursuit of and Bankruptcy Causes of Action may be warranted, the Debtor has undertaken an analysis of all transfers made within both 90 days and one year of the Petition Date. The Debtor's analysis revealed that all such transfers were incurred and made in the ordinary course of business and according to ordinary business terms, and were made for reasonably equivalent value in exchange for such transfers. Accordingly, the Debtor does not believe the commencement and pursuit of any Bankruptcy Causes of Action is warranted or would benefit the Estate or creditors, and all Bankruptcy Causes of Action shall be waived and released as of the Effective Date.

K. Reservation of Jurisdiction by the Bankruptcy Court

The Plan provides that the Bankruptcy Court will retain jurisdiction over the chapter 11 case after Confirmation for various purposes as detailed in Article XI of the Plan.

VII. LIQUIDATION ANALYSIS¹

If the Plan is not confirmed by the Bankruptcy Court, it is likely that the Chapter 11 Case will either be dismissed or converted to a case under chapter 7 of the Bankruptcy Code. In either event, the Debtor believes that all creditors except the Marion County Treasurer would realize a less favorable distribution of value than that contemplated in the Plan, and most creditors would receive no value at all for their Claims.

On September 9, 2011, the Bankruptcy Court conducted an evidentiary hearing for the purpose of determining the value of the Real Estate. After considering the testimony of witnesses and evidence presented at that hearing, and after considering the briefs submitted by both the Debtor and EL-SNPR, on September 30, 2011, the Bankruptcy Court signed its Order on Debtor's Motion to Determine Value of Collateral. Pursuant to that order and for purposes of the Plan, the Bankruptcy Court set the value of the Real Estate, including the Outlot Parcel, at \$8,250,000 as of the Effective Date, up to and including February 15, 2012. As set forth in the Bankruptcy Court's Order, the \$8,250,000 value of the Real Estate is based on "the price the Debtor would pay for the same collateral in the available market." The Debtor believes this value is greater than the liquidation value of the Real Estate, and that the liquidation value of the Real Estate would be at least 15% less than the value set by the Bankruptcy Court. The Debtor therefore estimates that the Real Estate has a liquidation value of approximately \$7,012,500. For

¹ The Debtor's "Liquidation Analysis" is actually an orderly liquidation analysis that assumes that the Chapter 11 Case is dismissed, or converted to one under chapter 7 of the Bankruptcy Code in which the assets are abandoned, and EL-SNPR proceeds with foreclosure which results in a sale of the Real Estate while it is still operating. A true liquidation analysis that assumes a shutdown and public sale would result in the realization of substantially less value than that predicted in the orderly liquidation set forth herein.

purposes of its liquidation analysis, however, the Debtor does not believe that the outcome for creditors would change under either value, and if the Plan is not confirmed and the Chapter 11 Case is dismissed or converted, then EL-SNPR and the Marion County Treasurer will be the only creditors that receive a distribution of value on account of their claims.

As of the Petition Date, the Debtor believes that the total amount of the EL-SNPR Loan Obligations was \$10,165,979. While EL-SNPR filed a proof of claim in the Chapter 11 Case in the estimated amount of \$10,244,659.39, the Debtor disputes portions of EL-SNPR's proof of claim and believes that after resolution of an anticipated objection, the total amount of the EL-SNPR Loan Obligations as of the Petition Date will be determined to be approximately \$10,165,979. The EL-SNPR Loan Obligations are secured by valid, properly perfected, first priority liens on the Real Estate and the rents derived from the Debtor's prepetition leases with its tenants (which comprise the Debtor's Cash). In addition, the Marion County Treasurer holds a secured real estate tax claim in the approximate amount of \$283,092.45 that would be payable out of the proceeds of the sale of the Real Estate. Pursuant to the Plan, and based upon the \$8,250,000 value of the Real Estate as set by the Bankruptcy Court and the estimated \$1,060,823 of gross Cash accumulated by the Debtor on the Confirmation Date, the Debtor will bifurcate the Claims of EL-SNPR into an Allowed Secured Claim in the approximate amount of \$8,906,083, and an Allowed non-priority unsecured Claim in the approximate amount of \$1,259,896. By bifurcating the claims of EL-SNPR under the Plan and continuing to operate the Center on an after the Effective Date, there will be funds sufficient to pay Claims in Class 1 (the Allowed Secured Claim of EL-SNPR), Class 2 (Allowed Secured Tax Claim), and unclassified administrative expenses in full either on the Distribution Date or over time, and also to make a distribution on account of unsecured Claims in Class 3A (the Allowed non-priority unsecured

Claim of EL-SNPR) and Class 3B (other Allowed non-priority unsecured Claims) in the amount of fifteen cents (\$0.15) per dollar of the Allowed amount of each such Claim.

If the Plan is not confirmed, however, the Chapter 11 Case may be converted to one under chapter 7 of the Bankruptcy Code. In that case, the Reorganized Debtor will not continue to operate the Center after the Effective Date. Instead, a chapter 7 trustee will be appointed to administer the Debtor's estate and will either abandon the Debtor's assets and close the bankruptcy case or liquidate and distribute the assets according to the priorities established in the Bankruptcy Code. The Debtor estimates that total amount of the EL-SNPR Loan Obligations was approximately \$10,165,979 as of the Petition Date, and EL-SNPR has a valid, properly perfected, first priority security interest on the Real Estate and Cash by virtue of the EL-SNPR Loan Obligations. Because EL-SNPR's total claim exceeds the \$8,250,000 value of the Real Estate as determined by the Bankruptcy Court (or its estimated \$7,012,500 liquidation value) plus the estimated \$1,060,823 of gross Cash accumulated by the Debtor on the Confirmation Date, in the event the Chapter 11 Case is converted to one under chapter 7 of the Bankruptcy Code the likeliest outcome is that the chapter 7 trustee will determine that the Debtor has no unencumbered assets to administer and will advise the Bankruptcy Court of that determination and ask that the case be closed. At that point, EL-SNPR will likely proceed with its state court efforts to enforce the EL-SNPR Loan Obligations and foreclose its interest in the Real Estate, and no funds will be paid to creditors other than EL-SNPR and the Marion County Treasurer.

It is also possible that the Chapter 11 Case will be dismissed if the Plan is not Confirmed. In that event, EL-SNPR will also likely proceed with its state court efforts to enforce the EL-SNPR Loan Obligations and foreclose its interest in the Real Estate, and no funds will be paid to creditors other than EL-SNPR and the Marion County Treasurer.

Accordingly, if the Chapter 11 Case is converted to one under chapter 7 of the Bankruptcy Code, EL-SNPR will receive less than it would if its Allowed Secured Claim was paid pursuant to the Plan, and Holders of Claims in Class 3A (the Allowed non-priority unsecured Claim of EL-SNPR), and Class 3B (other Allowed non-priority unsecured Claims), and Holders of unclassified administrative expenses, will receive no distribution at all. The Debtor believes that the outcome is the same if the Plan is not Confirmed and the Chapter 11 Case is dismissed.

VIII. CONFIRMATION OF THE PLAN

The Bankruptcy Code will confirm the Plan only if all of the requirements of § 1129 of the Bankruptcy Code are met. Among the requirements for Confirmation are that the Plan: (1) is accepted by all impaired Classes of Claims or Equity Interests entitled to vote or, (2) if rejected by an impaired Class, that the Plan “does not discriminate unfairly” and is “fair and equitable” as to such Class; provided however that at least one class of claims that is impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any insider.

A. Acceptance of the Plan

The Bankruptcy Court defines acceptance of the Plan by a Class of creditors as acceptance by creditors holding two-thirds (2/3) in dollar amount and a majority in number of the Claims in such Class (other than any such creditor designated under § 1126(e) of the Bankruptcy Code), but for that purpose only counts those creditors that actually cast ballots. Holders of Claims or Equity Interests that fail to vote are not counted as either accepting or rejecting the Plan.

B. Voting of Claims

Each holder of an Allowed Claim or Equity Interest in an impaired Class shall be entitled to vote to accept or reject the Plan by following the procedures set forth in the Plan and the Disclosure Statement and the order approving the Disclosure Statement. If the Debtor has objected to the Claim of a creditor, the holder of such Disputed Claim is not entitled to vote on the Plan absent further order of the Bankruptcy Court. No holder of a Claim that has been disallowed by the Bankruptcy Court shall be entitled to vote to accept or reject the Plan or have any rights under the Plan.

C. No Unfair Discrimination/Fair and Equitable Test

In the event that any impaired Class does not accept the Plan, the Bankruptcy Court may still confirm the Plan at the request of the Debtor if, as to each impaired Class which has not accepted the Plan, the Plan “does not discriminate unfairly” and is “fair and equitable,” and at least one class of claims that is impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any insider.

A plan under chapter 11 of the Bankruptcy Code “does not discriminate unfairly,” within the meaning of the Bankruptcy Code, if the legal rights of a dissenting Class are treated in a manner consistent with the treatment of other Classes whose legal rights are substantially similar to those of the dissenting Class and if no Class of Claims or Equity Interests receives more than it is legally entitled to receive for its Claims or Equity Interests.

Under the Bankruptcy Code, “fair and equitable” has different meanings for secured and unsecured claims. With respect to a secured claim, “fair and equitable” means: (1) the impaired secured creditor retains its liens to the extent of its allowed secured claim and receives deferred cash payments at least equal in value to the allowed amount of its claim with a present value as

of the effective date of the plan at least equal in value to such creditor's interest in the debtor's interest in the property securing the creditor's claim, (2) if property subject to the lien of the impaired secured creditor is sold free and clear of that lien, claim, interests, or encumbrance, the lien, claim, interest, or encumbrance attaches to the proceeds of the sale, and such lien, claim, interest, or encumbrance proceeds are treated in accordance with clause (1) or (3) of the paragraph, or (3) the impaired secured creditor realizes the "indubitable equivalent" of its claim under the plan.

With respect to an unsecured claim, "fair and equitable" means either: (1) each impaired unsecured creditor receives or retains property of a value, as of the effective date of the plan, equal to the amount of its allowed claim, or (2) the holders of claims or interests that are junior to the claims or interests of the dissenting class will not receive or retain any property under the plan.

With respect to equity interests, "fair and equitable" means that each equity interest holder: (1) will receive or retain property of a value, as of the effective date of the plan, equal to the greatest of (a) the allowed amount of any fixed liquidation preference to which such holder is entitled, (b) any fixed redemption price to which such holder is entitled, or (c) the value of such interest, or (2) the holder of any interest that is junior to the interests of such class will not receive or retain any property under the plan on account of such junior interest.

The Plan "does not discriminate unfairly" because all similar Classes are treated consistently and no Class receives more under the Plan than it is legally entitled to. In addition, the Plan is "fair and equitable" as to all impaired Classes.

As to the Allowed Secured Claim of EL-SNPR, the Plan provides that EL-SNPR will retain the priority of its liens to the extent of its Allowed Secured Claim, and receive deferred

cash payments at least equal in value to the Allowed amount of its Secured Claim with a present value as of the Effective Date of the Plan at least equal in value to EL-SNPR's interest in the Debtor's interest in the Real Estate.

As to holders of Allowed unsecured Claims, no holder of a Claim or Equity Interest with rights junior to holders of more senior Claims or Equity Interests will receive any distributions or retain any property under the Plan.

Finally, as to holders of Equity Interests, although such holders will not receive or retain any property under the Plan, there is no Class junior to such Equity Interests which receives or retains any property under the Plan.

D. Best Interests

The Bankruptcy Code provides that the Plan will not be confirmed, regardless of whether or not there is an objection to Confirmation, unless the Bankruptcy Court finds that the Plan is in the "best interests" of all Classes of Claims and Equity Interests which are impaired. The "best interests" test will be satisfied by a finding of the Bankruptcy Court that either: (1) all holders of impaired Claims or Equity Interests have accepted the Plan, or (2) the Plan will provide such a Holder that has not accepted the Plan with a recovery at least equal in value to the recovery such Holder would receive if the Debtor was liquidated under chapter 7 of the Bankruptcy Code.

As set forth below, the Plan is in the "best interests" of each Class of Claims and Equity Interests which is impaired under the Plan.

The starting point in determining whether the Plan meets the "best interests" test is a determination of the amount of proceeds that would be generated from the liquidation of the Debtor's assets in the context of a chapter 7 liquidation. Such value must then be reduced by the costs of such liquidation, including costs incurred during the chapter 11 case and allowed under

chapter 7 of the Bankruptcy Code (such as professionals' fees and expenses), a chapter 7 trustee's fees, and the fees and expenses of professionals retained by a trustee. The potential chapter 7 liquidation distribution with respect to each Class must be further reduced by costs imposed by the delay caused by conversion of the chapter 11 case to a case under chapter 7 of the Bankruptcy Code. The net present value of a hypothetical chapter 7 liquidation distribution with respect to an impaired Class is then compared to the recovery in respect to such Class as provided for in the Plan.

As set forth in the liquidation analysis of Article VII herein, if the Plan is confirmed and the distributions provided for therein are made, Allowed Claims in all Classes except Class 4 (Equity Interests) will receive some distribution under the Plan. Allowed Claims in Class 1 (the Allowed Secured Claim of EL-SNPR) and Class 2 (Allowed Secured Tax Claim) and unclassified administrative expenses will be paid in full either on the Distribution Date or over time, and Allowed Claims in Class 3A (the Allowed non-priority unsecured Claim of EL-SNPR) and Class 3B (other Allowed non-priority unsecured Claims) will receive total distributions over time in the amount of fifteen cents (\$0.15) per dollar of the Allowed amount of each such Allowed Claim.

If the Plan is not confirmed and the Chapter 11 Case is converted to one under chapter 7 or dismissed, EL-SNPR and the Marion County Treasurer are the only creditors that will realize value on account of their claims. Holders of Claims in Class 3A (the Allowed non-priority unsecured Claim of EL-SNPR), and Class 3B (other Allowed non-priority unsecured Claims), and the Holders of administrative expenses, will receive no distribution at all.

The Class 4 Equity Interests will not receive a distribution under either the Plan or a chapter 7 liquidation.

E. Feasibility

Section 1129(a)(11) of the Bankruptcy Code provides that a chapter 11 plan may be confirmed only if the Bankruptcy Court finds that such plan is feasible. A feasible plan is one which will not lead to a need for further reorganization or liquidation of the debtor.

As set forth in subsection D of Article VI of the Plan, on and after the Effective Date, the Debtor will assume and assign specified Executory Contracts to the Reorganized Debtor, which include the Debtor's unexpired leases with its tenants. The Reorganized Debtor will continue to perform under those leases, and will retain Broadbent Management to manage the Center. By continuing to operate the Center and collect rents under its leases, and with the expectation that new tenants will be located to lease unoccupied spaces, the Reorganized Debtor anticipates no difficulties generating revenues sufficient to satisfy the payments, either in timing or amount, contemplated in the Plan. To assist in the analysis of the likelihood of receiving payments under the Plan, attached hereto as **Exhibit B** is the Debtor's cash projections setting forth anticipated revenues and expenditures for the first five years of the Plan. These projections were prepared based on a tenant-by-tenant analysis performed by the Debtor. The summary of that analysis is attached hereto as **Exhibit C**.

The Debtor's financial projections are in line with its historical revenue performance for the prior five years. In 2006, the Debtor had total revenue of \$1,825,570; in 2007, the Debtor had total revenue of \$1,651,601; in 2008, the Debtor had total revenue of \$1,419,745; in 2009, the Debtor had total revenue of \$1,137,683; and in 2010, the Debtor had total revenue of \$1,124,351. As set forth on Exhibit B, with the anticipated change in market conditions and the Debtor's focus on maintaining and improving the Real Estate and the Center, the Debtor projects that it will realize modest growth in annual income over each of the next five years. The Debtor

has not projected income and expenses beyond 2016, and does not believe that it is necessary or advisable to do so for purposes of this Disclosure Statement.

IX. TAX CONSEQUENCES OF THE PLAN

The federal income tax consequences of the Plan are complex and are subject to significant uncertainties. The Debtor has not requested a ruling from the Internal Revenue Service or an opinion of counsel concerning same.

ACCORDINGLY, ANY PERSONS WHO MAY BE AFFECTED BY IMPLEMENTATION OF THE PLAN, INCLUDING CREDITORS AND EQUITY INTEREST HOLDERS OF THE DEBTOR, SHOULD CONSULT ITS OWN TAX ADVISORS RESPECTING THE TAX CONSEQUENCES UNDER FEDERAL AND ANY APPLICABLE STATE, COMMONWEALTH, LOCAL OR FOREIGN LAW.

X. OBJECTION TO DISCLOSURE STATEMENT BY EL-SNPR

A. Objection to May 17, 2011 Disclosure Statement

On June 28, 2011, EL-SNPR filed its objection to the Disclosure Statement. In its objection, EL-SNPR stated that the Debtor commenced this Bankruptcy Case “simply to delay the rights of [EL-SNPR] to seek the appointment of a receiver and for foreclosure.” To resolve the objection of EL-SNPR and ensure that creditors receive adequate information regarding the Disclosure Statement, the Bankruptcy Court directed that the Debtor include brief statements summarizing EL-SNPR’s criticisms of the Disclosure Statement followed by the Debtor’s brief response. Accordingly, the statements of EL-SNPR are set forth below, followed by the Debtor’s responses.

1. Assertion of EL-SNPR: “EL-SNPR disagrees with the valuation of the Real Estate (as that term is defined in the Disclosure Statement) in the Disclosure Statement, stating that the true market value of the Real Estate is \$10,870,000.00.”

Debtor's Response: According to the Debtor's appraisal, the Real Estate has an appraised value of \$8,565,000.00. EL-SNPR had its own appraisal performed, which indicates that the appraised value of the Real Estate is \$10,870,000.00. As stated in Section VII, after conducting a hearing on the issue of value, on September 30, 2011, the Bankruptcy Court signed its Order on Debtor's Motion to Determine Value of Collateral determining that for purposes of the Plan, the value of the Real Estate, including the Outlot Parcel, is \$8,250,000 as of the Effective Date, up to and including February 15, 2012.

2. Assertion of EL-SNPR: "EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for why and how the Equity Interests (as defined in the Disclosure Statement) should not be put up for bid and marketed openly. Further, the Disclosure Statement fails to detail, describe, or explain why the Equity Interests should and are being transferred to an insider, as that term is defined in 11 U.S.C. § 101(31). Also, the Disclosure Statement fails to provide calculations and bases for the value of the Equity Interest."

Debtor's Response: The Debtor believes that nothing in the Bankruptcy Code prohibits the post-Confirmation ownership of the Reorganized Debtor that is proposed in the Plan, and nothing in the Bankruptcy Code requires that the issuance of new Equity Interests as proposed in the Plan be done by public auction. To the contrary, the Debtor believes that these Plan terms are in the best interests of the Estate and all creditors.

3. Assertion of EL-SNPR: "EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for the transfer of the Equity Interests to Mary Clare Broadbent as a

violation of the absolute priority rule. *See Bank of America Nat'l Trust & Savings Ass'n*, 526 U.S. 434 (1999).”

Debtor's Response: The Debtor believes that nothing in the Bankruptcy Code prohibits the post-Confirmation ownership of the Reorganized Debtor that is proposed in the Plan, and nothing in the Bankruptcy Code requires that the issuance of new Equity Interests as proposed in the Plan be done by public auction. To the contrary, the Debtor believes that these Plan terms are in the best interests of the Estate and all creditors.

4. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for the recent lease to M X Pan Incorporated, including past relationships with George Broadbent and/or Mary Clare Broadbent and M X Pan Incorporated. The Disclosure Statement fails to detail, describe, or account for the due diligence conducted in order to obtain M X Pan Incorporated as a tenant. Such due diligence is necessary to evaluate the future viability of M X Pan Incorporated as a tenant.”

Debtor's Response: The Debtor denies that any past or present personal relationship has or does exist between George Broadbent and/or Mary Clare Broadbent with M X Pan Incorporated. In preparing the financial projections that support the Plan, the Debtor performed a tenant-by-tenant analysis of current leases and the expected outcome of negotiations with each tenant at the expiration of those leases, as well as the anticipated future disposition of vacant space. Broadbent Management always performs a credit analysis of prospective tenants before entering into any lease. M X Pan Incorporated is and has been a tenant for more than 10 years at a retail shopping center owned by George Broadbent and operated by Broadbent Management. The Debtor's analysis of its lease with M X Pan Incorporated, and the effect of

that lease on the implementation and feasibility of the Plan, are incorporated into the projections that support the Plan. The Debtor does not believe any additional disclosures are necessary.

5. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to describe, detail, or account for the historical renewal rate of tenants at the Real Estate, not accounting for, *inter alia*, how the Debtor, Castleton Plaza, LP (the “Debtor”), has struggled to find new tenants in vacant lease space.”

Debtor’s Response: In preparing the financial projections that support the Plan, the Debtor performed a tenant-by-tenant analysis of current leases and the expected outcome of negotiations with each tenant at the expiration of those leases, as well as the anticipated future disposition of vacant space. In fact, since the Petition Date, the Debtor entered into a ten-year lease with M X Pan Incorporated for the use of approximately 15,000 square feet of vacant space in the Center that has increased the value of the Real Estate. Under the terms of its lease, M X Pan Incorporated is to begin paying rent on December 8, 2011, and will continue to make monthly rent payments for at least 119 months thereafter.

6. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to describe, detail, or account for how the Debtor intends to retain its current tenants, particularly those whose leases are set to expire within the next two years. In addition, the Disclosure Statement fails to explain that at least one tenant has expressed a desire to end its lease and at least two tenants have expressed a desire to pay lower lease payments.”

Debtor’s Response: In preparing the financial projections that support the Plan, the Debtor performed a tenant-by-tenant analysis of current leases and the expected outcome of

negotiations with each tenant at the expiration of those leases, as well as the anticipated future disposition of vacant space. The Debtor does not believe any additional disclosures are necessary.

7. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to adequately detail and describe revenue projections for income and expenses of the Debtor into the future. For example, the Disclosure Statement fails to account for revenue projections beyond 2016 when the Disclosure Statement indicates that payments will be made through 2021. In order to assess the accuracy of the Disclosure Statement’s revenue projections, the Disclosure Statement should, but fails to, indicate the lease rates, tenant rollover, TI expenses, down time, and lease commissions associated with each tenant through 2021.”

Debtor’s Response: The Debtor’s financial projections are in line with its historical revenue performance for the prior five years. In 2006, the Debtor had total revenue of \$1,825,570; in 2007, the Debtor had total revenue of \$1,651,601; in 2008, the Debtor had total revenue of \$1,419,745; in 2009, the Debtor had total revenue of \$1,137,683; and in 2010, the Debtor had total revenue of \$1,124,351. As set forth on Exhibit B, with the anticipated change in market conditions and the Debtor’s focus on maintaining and improving the Real Estate and the Center, the Debtor projects that it will realize modest growth in annual income over each of the next five years. With the exception of payment on account of EL-SNPR’s Class 1 Allowed Secured Claim, all other Plan payments will be completed by 2016, and the Debtor has not projected income and expenses beyond that time, and does not believe that it is necessary or advisable to do so for purposes of this Disclosure Statement.

8. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to provide adequate information relating to how the Debtor’s projections are calculated and the means through which the projections are determined. The assumptions made in arriving at these projections should be clearly defined for all creditors.”

Debtor’s Response: In preparing the financial projections that support the Plan, the Debtor performed a tenant-by-tenant analysis of current leases and the expected outcome of negotiations with each tenant at the expiration of those leases, as well as the anticipated future disposition of vacant space. The Debtor does not believe any additional disclosures are necessary.

9. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to specifically account for month-to-month projections, but rather provides annual projections without any breakdown or indication of how such projections are calculated.”

Debtor’s Response: As noted above, the Debtor’s financial projections are in line with its historical revenue performance for the prior five years. As set forth on Exhibit B, with the anticipated change in market conditions and the Debtor’s focus on maintaining and improving the Real Estate and the Center, the Debtor projects that it will realize modest growth in annual income over each of the next five years. The Debtor has not expressed annual projections on a month-to-month basis, and does not believe that it is necessary to do so for purposes of this Disclosure Statement.

10. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to truly assess, define, and explain the “mall access project” (as defined in the Disclosure

Statement), which is said to cost \$300,000.00. It is not clear when or where this project will be completed. It is not clear how this expenditure will benefit the Real Estate. It is not clear why the Debtor did not complete this project prior to filing for Chapter 11 relief. It is not clear how or why the \$300,000.00 figure was calculated and how this figure is to be divided or paid. Simply stated, the Disclosure Statement fails to provide any detail for this project.”

Debtor’s Response: The Disclosure Statement indicates that the Debtor intends to improve the Real Estate by completing a mall access project to create additional accessibility to traffic from Castleton Square Mall. While the previous Disclosure Statement estimated the cost at \$300,000.00, the actual breakdown of that cost is as follows: \$100,000.00 to obtain an easement from the owner of the property at issue; \$100,000.00 as a commission to Jeff Roberts, a former leasing agent for Broadbent Management, for his work obtaining the easement agreement and pursuant to his compensation agreement for this work; and \$96,182.00 for the construction work necessary to complete project. The Debtor does not believe any additional disclosures are necessary.

11. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to provide adequate information relating to the contracts, agreements, permits, and other documents associated with the “mall access project.””

Debtor’s Response: While EL-SNPR disputes that the Debtor will be able to obtain the permits and/or authority necessary to carry out this project, the Debtor does not believe any significant obstacles exist that would prevent the mall access project from being completed.

12. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for the commissions paid and received by insiders (as defined in 11 U.S.C. § 101(31)) relating to the “mall access project.”

Debtor’s Response: While the Disclosure Statement identified the cost of the mall access project at \$300,000.00, it did not indicate that \$100,000.00 of that cost is a commission to be paid as a commission to Jeff Roberts, a former leasing agent for Broadbent Management, for his work obtaining the easement agreement and pursuant to his compensation agreement for this work. Mr. Roberts is not and has not been a partner in the Debtor, and he is not a relative of a partner in the Debtor. Mr. Roberts is therefore not an insider as defined in Section 101(31) of the Bankruptcy Code.

13. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for commissions paid and/or received for the lease with M X Pan Incorporated.”

Debtor’s Response: The commission earned as a result of the negotiation and execution of the postpetition lease with M X Pan Incorporated resulted in an unclassified administrative operating expense, which will be treated and paid in accordance with the Plan.

14. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to account for current delinquent tenants (e.g., Superior Supermarket), who have not paid rent, CAM, or other expenses to the Debtor as required in the tenants’ leases. Specifically, the Disclosure Statement does not detail, describe, or account for the names of the delinquent tenants, the amount due and outstanding from each tenant, the length of time each tenant has

been delinquent, and/or negotiations and discussions with the tenants to make the required lease payments.”

Debtor’s Response: The Debtor has sent notice of default to its tenant Superior Supermarket, and the Debtor’s management and Superior Supermarket are in discussions to resolve that default and provide for Superior Supermarket’s continued occupancy at the Center. In preparing the financial projections that support the Plan, the Debtor performed a tenant-by-tenant analysis of current leases and the expected outcome of negotiations with each tenant at the expiration of those leases, including Superior Supermarkets, and included realization by the Debtor of reduced rents in appropriate circumstances. The projections are derived, in part, from assumptions made based on the Debtor’s historical collection rates.

15. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for any commercially reasonable or acceptable rationale as to why the current Note, which the Debtor is obligated to EL-SNPR under, should be split.”

Debtor’s Response: The Debtor believes that the terms of the loan documents proposed to be issued to EL-SNPR on account of its Allowed Claims under the Plan are permitted under the Bankruptcy Code and will not prevent Confirmation. Accordingly, the Debtor does not believe any additional disclosures are necessary.

16. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for why the proposed Note A and Note B (as those terms are defined in the Disclosure Statement) (collectively, the “Notes”) do not contain traditional lending terms,

including those related to prepayment interest and/or penalty, due-on-sale clauses, and/or rights of assumption.”

Debtor’s Response: The Debtor believes that the terms of the loan documents proposed to be issued to EL-SNPR on account of its Allowed Claims under the Plan are permitted under the Bankruptcy Code and will not prevent Confirmation. Copies of the proposed loan documents containing these terms and provisions were attached to the Plan. Accordingly, the Debtor does not believe any additional disclosures are necessary.

17. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for the basis of the proposed interest of 5.25%, which is well below the current market rate of between 7% and 10%, according to the Debtor’s appraisals.”

Debtor’s Response: The current version of the Plan provides for interest on EL-SNPR’s Allowed Secured Claim to accrue and be paid at a rate of 6.25%. In any event, the Debtor believes that the terms of the loan documents proposed to be issued to EL-SNPR on account of its Allowed Claim under the Plan are permitted under the Bankruptcy Code and will not prevent Confirmation. Accordingly, the Debtor does not believe any additional disclosures are necessary.

18. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for the proposed market term of ten years, which exceeds the current market terms for real estate lending of five years.”

Debtor’s Response: The Debtor believes that the terms of the loan documents proposed to be issued to EL-SNPR on account of its Allowed Claims under the Plan are

permitted under the Bankruptcy Code and will not prevent Confirmation. Accordingly, the Debtor does not believe any additional disclosures are necessary.

19. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for the market value of the 5.25% below market note rate that is asserted in the Disclosure Statement.”

Debtor’s Response: The current version of the Plan provides for interest on EL-SNPR’s Allowed Secured Claim to accrue and be paid at a rate of 6.25%. In any event, the Debtor believes that the terms of the loan documents proposed to be issued to EL-SNPR on account of its Allowed Claim under the Plan are permitted under the Bankruptcy Code and will not prevent Confirmation. Accordingly, the Debtor does not believe any additional disclosures are necessary.

20. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to provide evidence of how the Debtor will be able to pay the balloon payments under either of the Notes.”

Debtor’s Response: The Debtor has stated its belief that over the life of the Plan the current economic climate will ease and the market will rebound, resulting in favorable lending for borrowers with desirable properties, such as the Debtor. Accordingly, by the time its obligations under the Plan mature, the Debtor will be able to sell the Real Estate or refinance the EL-SNPR Obligations and will be able to satisfy all of its Plan obligations in a timely manner.

21. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to provide any evidence of the feasibility of the sale of the Outlot Parcel (as defined in the Disclosure Statement). For example, there is no detail related to a hired broker of the Outlot Parcel; no detail related to a buyer, or even prospective buyer, of the Outlot Parcel; no detail related to financing of the Outlot Parcel; and/ or no letter of intent for the Outlot Parcel.”

Debtor’s Response: The Debtor believes leasing the Outlot Parcel is the best use of that property, however, it reserves the right under the Plan to market and sell the Outlot Parcel, provided that the sale price is no less than \$665,000. In the event the Outlot Parcel is sold, the Reorganized Debtor will pay EL-SNPR the net sale proceeds at closing and EL-SNPR will release its mortgage lien on the Outlot Parcel. The Debtor does not believe any additional disclosures are necessary.

22. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for the time period set for the Debtor to market the Outlot Parcel for sale, which, at eighteen months, exceeds the average market time cited by the Debtor’s appraiser and suggests that a sale is not feasible.”

Debtor’s Response: The Debtor believes leasing the Outlot Parcel is the best use of that property, however, it reserves the right under the Plan to market and sell the Outlot Parcel, provided that the sale price is no less than \$665,000. Because leasing the Outlot Parcel is the anticipated use of the property, the Debtor does not believe additional information regarding feasibility of a sale is necessary.

23. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for how the Debtor will market the Outlot Parcel. Further, the Disclosure Statement fails to detail, describe, or account for proposed leasing terms to any potential tenant of the Outlot Parcel or historical leasing figures related to the Outlot Parcel and similarly situated properties.”

Debtor's Response: The Debtor believes leasing the Outlot Parcel is the best use of that property, however, it reserves the right under the Plan to market and sell the Outlot Parcel, provided that the sale price is no less than \$665,000. The Disclosure Statement provides that the Debtor believes a ground lease of the Outlot Parcel will generate approximately \$70,000 in annual rents, and that it will cost approximately \$35,000 to prepare the Outlot Parcel for such use and take one to two years to obtain a tenant. These assumptions are built into the Debtor's financial projections.

24. Assertion of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to account for the 11 U.S.C. § 1111(b) election made by EL-SNPR as a secured creditor. The failure of the Disclosure Statement to account for this election renders EL-SNPR without adequate information to either support or oppose the Debtor's Plan.”

Debtor's Response: On August 12, 2011, EL-SNPR filed its Notice of Election Under 11 U.S.C. § 1111(b). On October 5, 2011, EL-SNPR filed its Notice of Withdrawal of Election Under 11 U.S.C. § 1111(b). The Debtor therefore believes this objection is moot.

B. Objection to November 2011 Revised Disclosure Statement

On November 3, 2011, at the direction of the Bankruptcy Court, counsel for the Debtor circulated its revised Disclosure Statement to counsel for EL-SNPR. On November 10, 2011, counsel for EL-SNPR provided counsel for the Debtor with additional objections to the revised Disclosure Statement. The November 10, 2011 objections of EL-SNPR, together with the Debtor's responses thereto, are as follows.

1. Objection of EL-SNPR: "EL-SNPR states that the Disclosure Statement provides no explanation as to why, with cash collateral reserves in excess of \$1,135,000.00 at confirmation, the Debtor would only provide a cash payment of \$300,000.00 to EL-SNPR. This amounts to a payment of approximately 4% of the secured debt owed to EL-SNPR. At the same time, the Debtor proposes to pay 70% of its tax debt at confirmation."

Debtor's Response: Pursuant to the Plan, and as reflected on Exhibit B to the Disclosure Statement, the Reorganized Debtor will use its available gross Cash to create reserve accounts in order to continue to maintain and enhance the Real Estate, including the completion of the mall access project, and to pay accrued and unpaid Real Estate taxes. With the remaining Cash, the Reorganized Debtor proposes to make substantial payments in the amount of \$300,000 on account the Class 1 Allowed Secured Claim of EL-SNPR and \$200,000 to the Holder of the Class 2 Allowed Secured Tax Claim. Accordingly, while the Holder of the Class 2 Allowed Secured Tax Claim may receive a proportionately larger Effective Date payment on account of its Allowed Claim, the \$300,000 Plan payment to EL-SNPR is a substantial initial payment and is 150% of the amount paid to the Holder of the Class 2 Allowed Secured Tax Claim.

2. Objection of EL-SNPR: “EL-SNPR states that the Disclosure Statement provides no explanation, justification, or reason for paying a 100% commission for purposes of the mall access project. Further, the Debtor fails to explain the past relationship Jeff Roberts, the individual receiving the commission, has with the Broadbent entities. Reducing this commission could lead to a greater distribution to creditors.”

Debtor’s Response: As previously set forth in the Disclosure Statement, the \$100,000 commission due and owing to Jeff Roberts arises from his work obtaining the easement agreement that was necessary to commence and complete the mall access project, and the commission was earned pursuant to his compensation agreement for this work. The compensation agreed to took into consideration the difficulty of the task, the anticipated time and effort to obtain the approval, and the value added to the Real Estate to obtain the easement. Additionally, and as previously set forth, Mr. Roberts is not and has not been a partner in the Debtor, is not a relative of a partner in the Debtor, and is therefore not an insider of the Debtor as defined in Section 101(31) of the Bankruptcy Code. Finally, the Debtor disagrees that Mr. Roberts’ commission could be reduced in order to generate a greater distribution to creditors. The commission has been contractually earned and is a properly allowable administrative claim due and owing to Mr. Roberts.

3. Objection of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to explain how \$115,000.00 in real estate taxes have accrued since the Petition Date. Further, the Debtor fails to explain why such a tax escrow is necessary. Based on the Debtor’s own projections, the tax escrow account will only grow through 2016. The Debtor fails to provide

any specific reason as to why \$115,000.00 is an appropriate amount and/or why this amount is so high. Reducing this amount could lead to a greater distribution to creditors.”

Debtor's Response: As previously set forth in the Disclosure Statement, \$115,000 will be put in escrow on the Effective Date in order to pay Real Estate taxes and assessments that accrued after the Petition Date and are payable after the Effective Date tax. While the amount of these taxes was estimated based on prior years' tax bills, the taxes have accrued pursuant to statute and are secured by a first priority lien on the Real Estate. Accordingly, the Debtor is unable to reduce or ignore the amount due and owing for these taxes.

4. Objection of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to explain why or how it arrives at a 6.25% interest for the proposed note, which is attached to the Debtor's revised Plan. As discussed at the Valuation Hearing on 9/9/2011, a higher interest would be expected (as high as 20%) given the state of the market and the property. Further, the Debtor fails to explain why this 6.25% is reasonable compared with a higher interest rate of 8% that is afforded to pay the Debtor's tax debt.”

Debtor's Response: As previously set forth in the Disclosure Statement, the Debtor believes that the terms of the Note proposed to be issued to EL-SNPR on account of its Allowed Secured Claim under the Plan, including the proposed rate of interest, are permitted under the Bankruptcy Code and will not prevent Confirmation. Accordingly, the Debtor does not believe any additional disclosures are necessary. Specifically, the Debtor believes that 6.25% is the appropriate rate of interest in the context of confirmation of a chapter 11 plan of reorganization.

5. Objection of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to explain why or how it arrives at a note term of 10 years. This failure is magnified by the fact that the Debtor proposes to payoff tax debts in 3 years and unsecured claims in 5 years.”

Debtor’s Response: As previously set forth in the Disclosure Statement, the Debtor believes that the term of the Note is reasonable and permitted under the Bankruptcy Code and will not prevent Confirmation. Specifically, the proposal to pay the Allowed Secured Claim of EL-SNPR over a ten year period is in line with the Debtor’s financial projections, attached to the Disclosure Statement, and does not disproportionately shift risk to EL-SNPR.

6. Objection of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to state specifically what the monthly payments to EL-SNPR will be under the proposed note. EL-SNPR would need to understand what it is expecting to receive on a monthly basis from the Debtor in order to assess the viability of the Plan.”

Debtor’s Response: While the Disclosure Statement does not provide a specific monthly payment figure, it provides all of the information necessary for EL-SNPR to derive it. The Debtor’s financial projections, attached to the Disclosure Statement, provides the amount, interest rate, amortization, debt service with respect to the Note. Because this information is adequate and sufficient, the Bankruptcy Code does not require the Debtor to provide more. Additionally, because the Note permits partial or full pre-payment and requires a re-amortization in that event, the monthly payment due under the Note may change.

7. Objection of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to state specifically what the balloon payment following the 10-year note term will be. The Debtor should identify what this amount will be.”

Debtor’s Response: While the Disclosure Statement does not specifically provide the amount of the balloon payment, it provides all of the information necessary for EL-SNPR to derive it. The Debtor’s financial projections, attached to the Disclosure Statement, provides the amount, interest rate, amortization, and debt service with respect to the Note. Because this information is adequate and sufficient, the Bankruptcy Code does not require the Debtor to provide more. Additionally, because the Note permits partial or full pre-payment and requires a re-amortization in that event, the balloon payment due under the Note may change. If no prepayment is made, however, the principal amount due under the Note will be reduced by approximately \$1,255,000.00.

8. Objection of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to state how it intends to make the balloon payment following the 10-year note term. The Debtor fails to project any figures beyond 2016—the balloon payment will not be made until 2022. The limited statement of ‘by the time its obligations under the Plan mature, the Debtor will be able to sell the Real Estate or refinance the EL-SNPR Obligations and will be able to satisfy all of its Plan obligations in a timely manner’ fails to specify how the Debtor will satisfy its proposed obligations under the Plan.

Debtor’s Response: As a result of the minimum principal reduction of the Note of approximately \$1,255,000.00, and the Debtor’s belief that over the life of the Plan the current economic climate will improve and the market will rebound, there will be favorable refinancing

or sale opportunities for borrowers with desirable properties, such as the Debtor, at the time the Note matures. Accordingly, the Debtor has specified how it will satisfy its proposed obligations under the Plan.

9. Objection of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to state why or how EL-SNPR’s Proof of Claim should be reduced from \$10,244,659.39 to \$10,165,979.00. The Debtor only accounts for payment under the reduced amount but fails to provide any reason or justification for this reduction. Pursuant to Federal Rule of Bankruptcy Procedure 3001(f), EL-SNPR’s Proof of Claim constitutes prima facie evidence of the validity and amount of EL-SNPR’s claim. The Debtor should provide specific reasons as to why it should account for the face value of EL-SNPR’s Proof of Claim.”

Debtor’s Response: Based on the documentation attached to EL-SNPR’s Proof of Claim, the Debtor was unable to determine the basis for, or amount of, fees and expenses asserted by EL-SNPR as part of its claim. As set forth in the Disclosure Statement, if the Debtor and EL-SNPR are unable to agree on the amount of the Allowed Secured Claim of EL-SNPR, the matter will be submitted to the Bankruptcy Court for determination.

10. Objection of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to explain why selling the equity interests in the reorganized Debtor are ‘in the best interest of the estate.’ If such equity interests can be sold publicly and recover a greater return, it may result in a greater recovery for all creditors. The Debtor provides no justification for keeping the sale closed to outside bidders.”

Debtor's Response: The Disclosure Statement explains the capital infusion provisions of the Plan and the source of those funds, and the Debtor believes the adequacy of information regarding the proposed cancellation of Equity Interests in the Debtor and issuance of Equity Interests in the Reorganized Debtor satisfy the requirements of the Bankruptcy Code. To the extent EL-SNPR is asserting that a plan may not provide for the cancellation of current equity and the reissuance of new equity in a private transaction, that objection is not one to the Disclosure Statement but to the Plan.

11. Objection of EL-SNPR: "EL-SNPR states that the Disclosure Statement fails to explain why \$300,000 should be placed into a tenant improvement escrow reserve account at confirmation. In 2012, the Debtor intends to only use \$23,520.52 for tenant improvements. It is not clear why such a large amount needs to be placed in a reserve account at confirmation. The Debtor needs to explain why such a large amount of money (nearly a third of the cash collateral at confirmation) is to be placed here, when such amounts may be distributed to creditors."

Debtor's Response: As reflected on the Debtor's financial projections, attached to the Disclosure Statement, by the end of 2014 net reserves are estimated to be \$45,432.49 due to \$529,567.51 of anticipated improvements, commissions, and expenses related to the Real Estate. These figures are based on Broadbent Management's detailed analysis of anticipated tenant improvements and capital requirements for the five year period of the Debtor's financial projections. Because the Debtor's reserves are intended to fund both known and unknown items, the Debtor does not believe the reserves proposed in the Plan are unreasonable.

12. Objection of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to explain why leasing the outlot parcel under a ground lease is in the best interest of creditors. In the Debtor's initial Disclosure Statement and Plan, the Debtor intended to sell the outlot parcel. Now, the Debtor intends to lease the outlot parcel. This change in direction should be explained as it seems to extend the payment to creditors.”

Debtor's Response: The revised Disclosure Statement has not extended the payment term to any Class as originally proposed in the initial Disclosure Statement, and this assertion is incorrect. Additionally, the decision to focus on leasing the Outlot Parcel but reserving the right to sell it is based on the Debtor's analysis of potential outcomes and is in the best interest of creditors.

13. Objection of EL-SNPR: “The Debtor notes that the occupancy rates for the center have increased to 79%. At the same time, the Debtor fails to state that two tenants on the property are currently not under lease, but rather paying on a month-to-month basis (Tae Kwon Do Academy and Castleton Plaza Beauty Salon). Further, another tenant (Christina Flores) does not seem to be under a current lease and Gonzales Records is both delinquent in payment and has a lease on the cusp of expiration (11/30/2011). At best, the statements by the Debtor are misleading and do not accurately portray the true environment at the property.”

Debtor's Response: The lease summary attached to the Disclosure Statement reflects the Debtor's tenant-by-tenant analysis of current leases and the expected outcome of negotiations with each tenant at the expiration of those leases, as well as the anticipated future disposition of vacant space. The results of this analysis are also built into the Debtor's financial projections and attached to the Disclosure Statement. Accordingly, the Debtor believes the

Disclosure Statement accurately portrays the true environment at the Center, and that no other disclosures are required.

14. Objection of EL-SNPR: “On pages 33-34, the Debtor indicates that over the past five years (since 2006), total revenue from the property has continually decreased. Then, the Debtor turns around and states that it is expecting to realize modest growth in annual income over each of the next five years. EL-SNPR states that the Disclosure Statement fails to explain or provide any rationale for this growth. The Debtor should provide explanations (i) as to why income will grow each year through 2016 and (ii) why/how income will be produced through 2022, when the note is to be paid off.”

Debtor’s Response: As previously stated, the Debtor’s financial projections are in line with its historical revenue performance for the prior five years. In 2006, the Debtor had total revenue of \$1,825,570; in 2007, the Debtor had total revenue of \$1,651,601; in 2008, the Debtor had total revenue of \$1,419,745; in 2009, the Debtor had total revenue of \$1,137,683; and in 2010, the Debtor had total revenue of \$1,124,351. With the anticipated change in market conditions and the Debtor’s focus on maintaining and improving the Real Estate and the Center, the Debtor projects that it will realize modest growth in annual income over each of the next five years. The Debtor’s projections are also based on its tenant-by-tenant analysis of current leases and vacant space, which is explained in more detail in paragraph 13, above. With the exception of payment on account of EL-SNPR’s Class 1 Allowed Secured Claim, all other Plan payments will be completed by 2016, and the Debtor has not projected income and expenses beyond that time, and does not believe that it is necessary or advisable to do so for purposes of this Disclosure Statement.

15. Objection of EL-SNPR: “In the Debtor’s initial Disclosure Statement, the Debtor included a provision in the proposed Assignment of Rents whereby the reorganized debtor would provide notice to the lender of any delinquent tenant beyond 60 days. In the revised Disclosure Statement, this provision has been deleted. EL-SNPR states that the Disclosure Statement fails to provide any rationale or explanation for this deletion.”

Debtor’s Response: Because the failure of a tenant to pay rent is not a default under the current loan documents between the Debtor and EL-SNPR, and because such a provision is not a typical requirement of similar loans, the Debtor does not believe this provision is reasonable, necessary, or required in the Note proposed under the Plan. In addition, to the extent that EL-SNPR is objecting to the Debtor’s proposed treatment of its claim rather than a disclosure of information regarding that treatment, that objection is properly addressed at the Plan confirmation stage.

16. Objection of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to describe, detail, or account for the Debtor’s strategy to market the Real Estate and the Debtor’s implementation of said strategy in light of the Debtor’s past performance in this retaining tenants. Further, the Disclosure Statement fails to describe, detail, and account for the Debtor’s past implementation of marketing strategies and techniques used to acquire tenants.”

Debtor’s Response: As previously stated, it is the Debtor’s belief, based on its experience and analysis, that a sale or refinancing of the Real Estate at maturity is an expected and realistic outcome. This is based on the Debtor’s belief that the worst economic climate for retail shopping ever to occur in U.S. history will have eased and lending will have resumed for

owners, like the Debtor, with good properties. In addition, the Center is managed by Broadbent Management, a successful real estate management company that has marketed and leased properties like the Center for over 40 years. Broadbent Management will continue to manage the Center after Confirmation.

17. Objection of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for pending or threatened avoidance actions against The Broadbent Company, Inc.; George Broadbent, the owner of the Debtor; any entity that is owned, either wholly or in part, by George Broadbent; Mary Clare Broadbent, the proposed purchaser of the Equity Interests; and/or any entity that is owned, either wholly or in part, by Mary Clare Broadbent.”

Debtor’s Response: Other than as set forth in paragraph 18, below, the Debtor is unaware of any such avoidance actions.

18. Objection of EL-SNPR: “EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for pending or threatened fraudulent transfer actions against The Broadbent Company, Inc.; George Broadbent, the owner of the Debtor; any entity that is owned, either wholly or in part, by George Broadbent; Mary Clare Broadbent, the proposed purchaser of the Equity Interests; and/or any entity that is owned, either wholly or in part, by Mary Clare Broadbent.

Debtor’s Response: The Debtor is aware of a threatened fraudulent transfer action against George Broadbent that may seek to avoid and recover certain transfers made to Mary Clare Broadbent that are entirely unrelated to the Debtor. The existence of such an action is

irrelevant, however, to the Reorganized Debtor's ability to perform its obligations under the Plan.

19. Objection of EL-SNPR: "EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for the relationship between The Broadbent Company, Inc., the entity managing the Debtor's property, and George Broadbent. More specifically, the Disclosure Statement does not provide any evidence or proof (i.e., contract, agreement, or assignment) that George Broadbent has transferred any or all interest he may have had in The Broadbent Company, Inc."

Debtor's Response: As set forth in the Disclosure Statement, since 2000, the Center has been managed by Broadbent Management pursuant to an Executory Contract with the Debtor. George P. Broadbent is the former owner of Broadbent Management, but sold his entire interest in the company to Mary Clare Broadbent on May 11, 2010, who is the owner of Broadbent Management. George P. Broadbent is the President of Broadbent Management, but he is not an owner. The Debtor believes that this information is sufficient and that no further disclosures, or evidence, are required by the Bankruptcy Code.

20. Objection of EL-SNPR: "EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for the sales reported by certain tenants. Under current leases, several tenants of the Debtor are required to submit sales figures and numbers to the Debtor. Such sales reports, figures, and numbers are necessary in evaluating the viability of the tenants and the due diligence conducted by the Debtor.

Debtor's Response: While a small number of tenants are required by their lease to provide the Debtor with sales figures, such results are not factored into the rent payable by tenants at the Center. Instead, the lease summary attached to the Disclosure Statement reflects the Debtor's tenant-by-tenant analysis of current leases and the expected outcome of negotiations with each tenant at the expiration of those leases. The results of this analysis are also built into the Debtor's financial projections and attached to the Disclosure Statement. Accordingly, the Debtor believes the Disclosure Statement accurately portrays the true environment at the Center, and that no other disclosures are required.

21. Objection of EL-SNPR: "EL-SNPR states that the Disclosure Statement fails to detail, describe, or account for the notice of default sent to Superior Supermarket on August 9, 2011. In addition, the Disclosure Statement fails to explain how it intends to make payments under the Debtor's Plan if Superior Supermarket, one of the largest tenants, is evicted or fails to pay amounts due and owing under its lease."

Debtor's Response: As previously stated, the Debtor has sent notice of default to its tenant Superior Supermarket, and the Debtor's management and Superior Supermarket are in discussions to resolve that default and provide for Superior Supermarket's continued occupancy at the Center. In preparing the financial projections that support the Plan, the Debtor performed a tenant-by-tenant analysis of current leases and the expected outcome of negotiations with each tenant at the expiration of those leases, including Superior Supermarkets, and included realization by the Debtor of reduced rents in appropriate circumstances. The projections are derived, in part, from assumptions made based on the Debtor's historical collection rates.

XI. CONCLUSION

The Debtor believes that the Plan represents the best alternative for the Debtor, the Estate, and its creditors. The Debtor urges all creditors entitled to vote to return its ballots accepting the Plan.

Dated: December 12, 2011

CASTLETON PLAZA, LP,
Debtor and debtor-in-possession,

By: /s/ Paul T. Deignan
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