
From: Jill Holmes
Sent: Monday, June 29, 2015 5:11 PM
Subject: Follow up to ACP conference call
Attachments: BB LOI Gold Krown Fund.pdf

Attached is the LOI from Gold Krown Fund that we referred to in today's conference call. As we noted on the call, the terms contained therein are less favorable than those proposed by the current lender.

For those co-owners who participated on the conference call today, the consensus of the participants was to defer casting ballots until we receive an update within the next 48 hours on a renewed interest from Matan on acquiring the property under terms more favorable to co-owners than G8's proposal. We shall communicate to all co-owners by email as soon as we have additional information from Matan. At that time we may circulate a revised ballot for your action.

We have been advised by bankruptcy counsel that the hearing for the motion to lift the stay scheduled for July 7 is a preliminary hearing to determine issues and schedule a final hearing. Hence, the risk of a ruling on that date is low. The motion for change of venue on that same date is a full hearing. If the motion is granted, the Judge may allow VA to rule on the motion to lift stay, in which case the timing of the hearing will be up to that court's calendar.

Regarding an appeal of determination to lift the stay, generally appeals courts will not stay a foreclosure without the posting of a bond in the amount due under the mortgage. This is not an option for us as we are without resources to post a bond. While there is some limited authority for stays of foreclosure without a bond, the standards are high and it is not likely that we can satisfy the requirements.

For those co-owners who were unable to join us on the conference call, you may access a recording of the call as noted below. The recording is 65 minutes in length.

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