
From: Jill Holmes
Sent: Wednesday, July 15, 2015 2:10 PM
Subject: ACP Property/Bankruptcy update

Importance: High

Please be advised that a preliminary hearing was held today in the matter of In re B&B Alexandria Corporate Park TIC 10, LLC in the United States Bankruptcy Court for the Eastern District of Virginia. The hearing was limited to scheduling only, no motions were decided. The final hearing on the creditor's motion to lift stay has been scheduled for August 13, 2015.

We received and appreciate the funding from several of the co-owners for legal fees; however, we still require an additional \$20,000. Please contact us if you are able to contribute. We must retain Virginia counsel by July 28, 2015.

Ballots have been received in connection with the Lender's proposal to restructure the ownership and debt at the property and this proposal was unanimously approved. We are continuing to pursue the Lender's proposal and at the same time are providing the Matan Companies with all of the materials requested in connection with their due diligence investigation. Once the voting deadline on the ballot for the Matan proposal expires and the ballot count is reported to us by the accounting firm, we shall inform all co-owners of the results.

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