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consolidation to Wells Fargo Bank Minnesota, National
7 Association as Trustee for the Registered Certificateholders of
GMAC Commercial Mortgage Securities, Inc., Mortgage Pass-
8 Through Certificates, Series 2002-C1 acting by and through
Berkadia Commercial Mortgage, Inc., Its Special Servicer
9

10 UNITED STATES BANKRUPTCY COURT
11 CENTRAL DISTRICT OF CALIFORNIA
12 SAN FERNANDO VALLEY DIVISION
13

14 In re
15 MERUELO MADDUX PROPERTIES, INC.,
et al.,
16 Debtors.
17

CASE NO. 1:09-bk-13356 KT
Chapter 11
(Jointly Administered)

**BERKADIA'S¹ OBJECTION TO DEBTORS'
SECOND AMENDED DISCLOSURE
STATEMENT PURSUANT TO SECTION
1125 OF THE BANKRUPTCY CODE
ACCOMPANYING SECOND AMENDED
JOINT CHAPTER 11 PLAN OF MERUELO
MADDUX PROPERTIES, INC., ET AL.**

Date: June 14, 2010
Time: 9:30 a.m.
Place: Courtroom 301
21041 Burbank Boulevard
Woodland Hills, California

27 _____
28 ¹ Berkadia Commercial Mortgage, Inc. is the successor to Capmark Finance Inc.

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11 U.S.C.

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I

INTRODUCTION

Wells Fargo Bank, N.A. successor by consolidation to Wells Fargo Bank Minnesota, National Association as Trustee for the Registered Certificateholders of GMAC Commercial Mortgage Securities, Inc., Mortgage Pass-Through Certificates, Series 2002-C1 acting by and through Berkadia Commercial Mortgage, Inc., its Special Servicer ("Berkadia ") is the holder of a valid and perfected first priority Deed of Trust against the real property commonly known as Crown Commerce Center, an income producing industrial property owned by Santa Fe Commerce Center, Inc. ("Santa Fe"), a debtor and debtor-in-possession herein. Berkadia's Deed of Trust against Crown Commerce Center secures Santa Fe's debt to Berkadia, which is, as of October 31, 2009, in a sum of not less than \$12,738,391.70.² Pursuant to that appraisal report of Bradley E. Lofgren, MAI, which Berkadia filed in connection with the cash collateral proceedings, the value of Crown Commerce Center is \$14,750,000.³

In a third attempt to reorganize and cure the defects in its original Disclosure Statement and Plan of Reorganization, Meruelo Maddux Properties, Inc. and its jointly administered bankrupt affiliates (collectively, "MMPI" or "Debtors"), including Santa Fe, filed that (i) *Second Amended*

² See, Declaration of Jackie Brome Re Accounting of Secured Debt (As Of October 31, 2009) Owed By Santa Fe Commerce Center, Inc., filed on October 13, 2009 in connection with the cash collateral proceedings and designated as Docket No. 730. Berkadia requests that this Court take judicial notice of such declaration.

³ For adequate protection purposes, the Court found the value of Crown Commerce Center to be \$15,500,000. However, Santa Fe contends, based solely on the opinion of Richard Meruelo, that the value of the real property and improvements comprising Crown Commerce Center is \$23,250,000. See, *Second Amended Plan*, page 133, lines 11 and 25. The values of real property provided by all debtors herein, which are based solely on the opinion of Mr. Meruelo, are not reliable or accurate. In fact, on March 9, 2010, this Court's own real estate valuation expert, Michael Shustak of Grubb & Ellis Company, provided his appraisal report for the real property commonly known as 5707-5715 S. Alameda/5716 Alba Street and NWC 57th Street and Bandera Street, Los Angeles (the "Alameda Property"). Mr. Shustak valued the Alameda Property at \$3,100,000, as of February 1, 2010. See, Docket No. 1154. In contrast, Debtors and Mr. Meruelo valued the Alameda Property at \$5,034,320 or approximately 66% higher than Mr. Shustak's value. See, Exhibit 7, Ex "s" to Supplemental Declaration of Richard Meruelo and Declaration of Fred Skaggs in Support of Motions for Authority to Use Cash Collateral and Maintain Cash Management System (Docket No. 95). Mr. Shustak also appraised other real property of the Debtors and his opinion of value of such properties is far less than the values given to such properties by Debtors/Mr. Meruelo. Mr. Shustak, who is completely disinterested and not employed by any party herein, supports what the secured creditors have been saying from Day 1 - Debtors and Mr. Meruelo's valuations are fantasy and not based in reality.

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1 *Joint Disclosure Statement* (the "Disclosure Statement") and (ii) *Second Amended Joint Chapter 11*
2 *Plan of Meruelo Maddux Properties, Inc. et al.* (the "Plan"). Unfortunately, the Disclosure
3 Statement still does not contain "adequate" information. Among other things, the projections
4 attached to the Disclosure Statement are false and misleading. Concerning the projections relating
5 to Santa Fe (see, *Exhibits to Second Amended Joint Disclosure Statement Describing Second*
6 *Amended Joint Plan of Reorganization of Meruelo Maddux Properties, Inc., et al.* ("Exhibits"),
7 docket no. 1334, page 98), Debtors have falsely stated that for the first year after the Effective Date,
8 which Debtor estimates will commence on October 1, 2010, the gross monthly rental revenue is
9 \$119,000. However, the present actual monthly amount of rent being paid by all tenants of Santa
10 Fe's real property is no more than \$99,008. In fact, for the month of April, 2010, the gross amount
11 of rent paid by the tenants at Santa Fe's property was \$93,137. Debtors' have falsely increased,
12 without any justification, Santa Fe's actual present monthly rental income by approximately 21%.
13 Debtors' projections concerning income should start with the present actual amount of the monthly
14 rent actually being paid by the present tenants, not some false, pie in sky "projection" which is
15 unsupported by the actual facts and rent being paid. The false and misleading projects cause the
16 Disclosure Statement to not contain "adequate information."

17 For all of the reasons set forth below, Berkadia contends that the Disclosure Statement
18 should not be approved.

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II

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THE DISCLOSURE STATEMENT DOES NOT CONTAIN

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ADEQUATE INFORMATION AND, THEREFORE,

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SHOULD NOT BE APPROVED

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A. General Standards for the Evaluation of a Disclosure Statement.

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Pursuant to § 1125(b) of the Bankruptcy Code, an acceptance or rejection of a chapter 11 plan of reorganization may not be solicited after the commencement of a bankruptcy case from a holder of a claim or interest unless, at the time of such solicitation, there is transmitted to such holder the plan or a summary of the plan and a written disclosure statement approved, after notice

1 and a hearing, by the court as containing "adequate information." 11 U.S.C. § 1125(b). *See also,*
2 *United States Brass Corporation*, 194 B.R. 420 (Bankr. E.D. TX 1996).

3 The term "adequate information" is defined by Bankruptcy Code § 1125(a)(1) as
4 information of a kind, and in sufficient detail, as far as is reasonably
5 practicable in light of the nature and history of the debtor and the
6 condition of the debtor's books and records, including a discussion of the
7 potential material Federal tax consequences of the plan to the debtor ...
8 and a hypothetical investor typical of the holders of claims or interests in
9 the case, that would enable such a hypothetical investor of the relevant
10 class to make an informed judgment about the plan ...

11 The Court has an independent obligation to determine whether a disclosure statement
12 contains "adequate information." *See, In re Eastern Maine Electric Cooperative, Inc.*, 125 B.R.
13 329, 333 (Bankr. ME 1991) and *In re Cardinal Congregate I*, 121 B.R. 760, 764 (Bankr. S.D. Ohio
14 1990).

15 Further, the Ninth Circuit Court of Appeals has held that every creditor has standing to
16 object to (i) any portion of a disclosure statement or (ii) any "disclosure" contained in or excluded
17 from a disclosure statement. *See, In re Perez*, 30 F.3d 1209, 1217 (9th Cir. 1994).

18 Finally, a disclosure statement must be examined to determine whether it describes a plan
19 that is so "fatally flawed" that confirmation is "impossible." *In re Eastern Maine Electric*
20 *Cooperative, Inc.*, 125 B.R. at 333. *See also, In re Cardinal Congregate I*, 121 B.R. at 764 and *In*
21 *re Monroe Well Service, Inc.*, 80 B.R. 324 (Bankr. E.D. PA 1987). A disclosure statement should
22 be disapproved at the threshold where the plan it describes displays fatal facial deficiencies or the
23 stark absence of good faith. *In re Dakota Rail, Inc.*, 104 B.R. 138, 144 (Bankr. D. Minn. 1989) and
24 *In re Unichem Corp.*, 72 B.R. 95, 98 (Bankr. N.D. IL 1987).

25 B. Berkadia's Specific Objections to Debtors' Disclosure Statement and Plan.⁴

26 Berkadia hereby makes the following objections to Debtors' Disclosure Statement and Plan:

27 ⁴ Berkadia also joins in the objections of the remaining secured creditors to Debtors' Disclosure
28 Statement.

1 1. Berkadia's/Secured Creditors' List of Issues Submitted to the Court on May 7, 2010.

2 As this Court recalls, on May 7, 2010, a group of secured creditors, including Berkadia, filed
3 with this Court that *Secured Creditors' List of Legal Issues That Should be Determined in Advance*
4 *of Plan Confirmation* (docket no. 1354) (the "Secured Creditors' List of Issues"), a copy of which is
5 attached hereto as Exhibit "A" and is incorporated herein by this reference.

6 Berkadia understands that this Court has set a hearing on June 11, 2010, to rule on certain
7 issues identified in the Secured Creditors' List of Issues. However, for a complete record with
8 respect to the Disclosure Statement hearing, Berkadia reasserts that the resolution of the issues set
9 forth in the Secured Creditors' List of Issues causes Debtor's Plan to be unconfirmable and,
10 therefore, this Court should not approve the Disclosure Statement.

11 2. The Projections Are False and Misleading.

12 While the Disclosure Statement now identifies the present number of tenants at each
13 property, the amount of space presently occupied at each property and the present status of the
14 tenants' leases at each property, Debtors have not identified the present actual gross amount of
15 monthly rent being paid by the collective tenants at each property. This omission was intentional
16 because the projections upon which Debtors' contend their Plan is feasible are not based on the
17 present, actual real rents being paid by the present tenants at the properties. Instead of using or
18 starting from the actual real rents presently being paid, Debtors' Plan projections use, as the rental
19 income for each Debtor, the "projection" of the future rents set forth in their dated cash collateral
20 budgets.

21 Further, on page 124 of the Exhibits, Debtors set forth the following assumptions concerning
22 their post-Effective Date revenue projections:

23 a. "Revenues from properties is taken directly from the Debtors' approved 2010
24 budgets." Accordingly, for their Plan projections, Debtors' have used the dated and now inaccurate
25 rent projections filed within the first and second month of this case in connection with the cash
26 collateral proceedings. Debtor is not basing its projections of rental income on the actual, present
27 real rent it is receiving from the properties. Debtors' Plan projections should not be based its old
28 cash collateral projections, but should be based on reality, i.e., the present rents actually being paid

1 by the tenants. Plan projections based on cash collateral projections is inappropriate and not
2 adequate information. The Plan projections concerning revenue should begin with and be based on
3 reality, the present rents being collected, not some "wish" of revenues contained in prior
4 projections.

5 b. "Overall, occupancy is projected to remain flat." Thus, occupancy of
6 properties will be the same as it is today. Yet, the Debtors' base its "flat occupancy" on the old and
7 inaccurate cash collateral projections, which is not reality. Therefore, use of the cash collateral
8 "projections" for future occupancy is of no value. Occupancy in the future post-Effective Date
9 period will be, and should be, as it is today in reality and should not be based on untrue prior
10 projections which have no basis in present reality.

11 c. "Growth in rental rates for 2011-2017 is assumed to be 0%, 1%, 2%, 3%, 3%,
12 3% and 3% respectively (2.1% annual average)." Again, the like the occupancy issue, the growth
13 rate should be applied to the real, actual rents now being paid and not on the old and inaccurate cash
14 collateral projected rents, which are not the real, true and actual rents being paid.

15 With the foregoing in mind, the projections concerning Santa Fe's property, Crown
16 Commerce Center are false and misleading.

17 Page 98 (a part of Exhibit "E") of the Exhibits sets forth the projections or "summary of cash
18 flow forecast" for Santa Fe and its real property, Crown Commerce Center. Concerning Santa Fe,
19 for each month of "Year 1" post-Effective Date, Debtors project that the monthly rental revenue will
20 be \$119,000. For "Year 2" post-Effective Date, Debtors project that the monthly rental revenue will
21 be \$119,000 for the first three months and \$120,000 for the remaining nine months of such year.
22 However, the present amount of the gross monthly rents being paid by the tenants of Santa Fe is no
23 more than \$99,008, or approximately 25% lower than Debtors' projected amount of \$119,000.
24 Attached hereto as Exhibit "B" and incorporated herein by this reference is a true and correct copy
25 of the rent roll for March, 2010, concerning Santa Fe's property, which shows that the gross amount
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1 of the present monthly rents is \$99,008.⁵ Attached hereto as Exhibit "C" and incorporated herein by
2 this reference is a true and correct from that page Debtors' April, 2010 Monthly Operating Report
3 showing that the gross amount of the rent received by Santa Fe for April, 2010 was \$93,137.

4 For Debtors' to project that by October 1, 2010 (which is less than four months after the
5 hearing to approve the Disclosure Statement) Santa Fe will experience an increase in rents of
6 approximately 25% is false and misleading. Yet, none of this is explained in the Disclosure
7 Statement. Debtors' should not be allowed to obtain approval of the Disclosure Statement and seek
8 confirmation of its Plan with false and misleading financial information and projections, especially
9 where (i) the "slight of hand" concerning the use of projected rents for the period immediately after
10 the Effective Date, rather than the present, actual rents, and (ii) difference between them, is not
11 calculated or explained.

12 3. The Financial Wherewithal of the "Initial Investors" Should be Disclosed.

13 In order to implement the Plan, if confirmed, MMPI will need and rely upon an infusion of
14 \$10,000,000 from a "private placement" for the issuance of the new equity interests in MMPI.
15 Pursuant to the Disclosure Statement (page 121), the "Initial Investors" have committed to purchase
16 at least 250,001 shares of such new equity for the purchase price of \$5,000,020.⁶ The identity of
17 the "Initial Investors" is "Richard Meruelo, or an entity controlled or designated by Richard
18 Meruelo and/or John Maddux or an entity controlled or designated by John Maddux." See, Plan,
19 page 11, lines 26-27. Yet, there is no disclosure that the "Initial Investors" have the financial ability
20 to pay \$5,000,020 or \$10,000,000 if no other party purchases any of the new equity. The "Initial
21 Investors" source of funds should be disclosed - for example, do the Initial Investors need to obtain
22 financing to raise the \$5,000,020 or the \$10,000,000, making their ability to purchase the new
23 equity, especially in this lending climate, speculative, at best.

24 _____
25 ⁵ Pursuant to the March, 2010 rent roll, Santa Fe's real property has six (6) tenants. Yet, the
Disclosure Statement, on page 30, states that there are seven (7) tenants. This should be corrected.

26 ⁶ The Disclosure Statement also represents that if no other party wants to buy the balance of the
27 shares, i.e., 249,999 shares, the Initial Investors will buy all of the new equity for the sum of \$10,000,000.
See, Disclosure Statement, page 174, lines 25-27.

1 4. The Injunction Prohibiting Actions Against Third Party Guarantors Causes the Plan
2 to be Unconfirmable on its Face.

3 Notwithstanding that certain guarantors of Debtors' obligations to its numerous secured
4 creditors are not in bankruptcy and are not, as a matter of law, entitled to the protections of the
5 automatic stay and the benefits of Debtors' bankruptcy cases, the Plan and Disclosure Statement
6 provide that, for the life of the Plan, creditors are prohibited from enforcing their rights against such
7 non-debtor guarantors. Further, even if Debtors default under the Plan, the creditors' rights with
8 respect to the non-Debtors' guarantor's obligations are to be altered and eliminated. It is hornbook
9 law that a Plan cannot release any liability of third party non-debtors, yet, the proposed injunction
10 does just that - creditors are prohibited from enforcing its rights against non-debtor guarantors.
11 Thus, pursuant to the Ninth Circuit's holdings of *In re American Hardwoods, Inc.*, 885 F.2d 621
12 (9th Cir. 1989) and *In re Lowenschuss*, 67 F.3d 1394 (9th Cir. 1995), the proposed injunction is
13 improper and the Plan is unconfirmable on its face.

14 Specifically, as to Berkadia, which holds the personal guaranty of Richard Meruelo, the Plan
15 also provides that all "SPE provisions" relating to Santa Fe will be eliminated and that all present
16 defaults are waived. However, the guaranty of Mr. Meruelo becomes effective upon Santa Fe's
17 bankruptcy filing and/or breach of the SPE provisions, both of which has occurred.⁷ By (i)
18 eliminating the "SPE provisions," (ii) waiving all defaults, (ii) eliminating certain of Berkadia's
19 accrued rights under its guaranty and (iii) including the proposed "temporary" injunction prohibiting
20 the enforcement of Mr. Meruelo's guaranty , MMPI is causing a permanent taking and elimination
21 of Mr. Meruelo's personal guaranty held by Berkadia. This violates *In re American Hardwoods,*
22 *Inc.*, 885 F.2d 621 (9th Cir. 1989) and *In re Lowenschuss*, 67 F.3d 1394 (9th Cir. 1995).

23 5. The General Injunction Provision of the Plan is Too Broad and Unconfirmable.

24 The Ninth Circuit has long held that a plan of reorganization cannot release third party non-
25 debtors from liability. *See, In re American Hardwoods, Inc.*, 885 F.2d 621 (9th Cir. 1989) and *In re*

26 _____

27 ⁷ Presently, Berkadia has an action pending against Mr. Meruelo on his guaranty. This action is
28 pending in the United States District Court for the Central District of California as Case No. CV 10-315
CAS(AJWx).

1 *Lowenschuss*, 67 F.3d 1394 (9th Cir. 1995). Notwithstanding, the injunction provisions of the Plan
2 contains language that releases, discharges and enjoins actions against Debtors' and "their respective
3 affiliates, current or former officers, directors, agents, employees and representatives." See,
4 Disclosure Statement, pages 147. This portion of the injunction provision is too broad. For
5 example, Richard Meruelo, an officer and director of Debtors, has guaranteed Santa Fe's obligation
6 to Berkadia and Mr. Meruelo should not be released or discharged from this or any other obligation
7 or liability which he personally has.

8 Thus, the release, discharge and injunction provision is too broad as a matter of law and
9 causes the Plan to be unconfirmable on its face.

10 6. The Limitation of Liability Provision of the Plan is Too Broad and Unconfirmable.

11 The "Limitation of Liability" provision (see, Disclosure Statement, page 149-1508) suffers
12 from the same infirmity as the injunction provision. As the "Limitation of Liability" provision
13 seeks to cap or limit the liability of third party non-debtors, this provision is unlawful and the Plan
14 cannot be confirmed.

15 7. The Proposed Loan Modification Agreement Cannot Be Approved and Enforced
16 Against Berkadia.

17 While this issue is contained in the Secured Creditors List of Issues, a couple of points are
18 worthy of mention now.

19 First, the Loan Modification Agreement explicitly seeks to apply to Berkadia's third party
20 nondebtor guaranty agreement which Richard Meruelo entered into with Berkadia. This Court does
21 not have any subject matter jurisdiction over such guaranty agreement and cannot (i) modify or
22 release Mr. Meruelo from any obligation thereunder or (ii) take away any claims which have
23 already accrued under the guaranty agreement. See, *In re American Hardwoods, Inc.*, 885 F.2d 621
24 (9th Cir. 1989) and *In re Lowenschuss*, 67 F.3d 1394 (9th Cir. 1995).

25 Second, the Loan Modification Agreement inappropriately calls for the "reinstatement" of
26 the loan between Berkadia and Santa Fe. "Reinstatement" of a loan is accomplished by a "cure" of
27 all past defaults. See, *In re Entz-White Lumber and Supply, Inc.*, 850 F.2d 1338, 1341-1342. Here,
28 there is no cure under the Plan of the numerous defaults by Santa Fe. Additionally, Santa Fe's

1 nondebtor guarantor, Richard Meruelo, also is not curing any defaults under the loan. This
2 "reinstatement" provision is therefore inappropriate as a matter of law. This unlawful and incorrect
3 provision of the Loan Modification Agreement is designed to allow (i) Debtors, after Plan
4 confirmation, to object to the claim of Berkadia and contend that, due to the alleged reinstatement
5 of the loan, Berkadia is not entitled to default interest and (ii) Mr. Meruelo to argue that there is no
6 default under the loan to Santa Fe and, therefore, there is no liability of Richard Meruelo under his
7 guaranty. This relief to Mr. Meruelo under his nondebtor guaranty is prohibited by the applicable
8 9th Circuit authority. *See, In re American Hardwoods, Inc.*, 885 F.2d 621 (9th Cir. 1989) and *In re*
9 *Lowenschuss*, 67 F.3d 1394 (9th Cir. 1995).

10 8. Exhibit "H" to the Disclosure Statement Incorrectly Lists the Unsecured Creditors of
11 Santa Fe.

12 By Exhibit "H" to the Disclosure Statement, Debtors' seek to itemize and list the creditors of
13 each estate. On page 268 of the Exhibits (which is a part of Exhibit "H"), Debtors attempt to list the
14 general unsecured claims against Santa Fe and include thereon an alleged "scheduled" unsecured
15 claim of "L.P. Carreras & Associate, Inc." in the sum of \$628.75. This creditor is not listed on
16 Santa Fe's Schedules and has not filed a proof of claim against Santa Fe. See, Exhibit "D" hereto
17 consisting of Santa Fe's Claims Register and that portion of Santa Fe's Schedules listing its
18 creditors. Further, the alleged claim of this creditor is not a claim which Debtors are seeking, by a
19 pending motion, to move into the estate of Santa Fe.

20 Exhibit "H," as it pertains to the listing of Santa Fe's general unsecured creditors, is wrong
21 and must be corrected.

22 9. Debtors' Statement Concerning Unknown Creditors' Valuations Should be Stricken.

23 On page 59 and 60 of the Disclosure Statement Debtors claim the "creditors who may have
24 obtained appraisals that were comparable to or higher than Mr. Meruelo's values did not, of course,
25 submit appraisals to the Court." First, by the use of the word "may" it is clear that this claim of
26 Debtor is speculative. There is no evidence to support this claim and it is prejudicial to all creditors,
27 as Debtors' do not identify what creditors did not submit appraisals. Without evidence or facts set
28 forth in the Disclosure Statement to support this allegation, this prejudicial and incendiary statement

1 should be stricken.

2 10. Debtors' Should Identify the Alleged Properties Presently Under Contract for Sale.

3 Debtors' allege that during the first eighteen (18) months of the post-Effective Date period
4 "they propose to sell assets ... and have property under contract for sale that is projected to close at
5 or shortly after the Effective Date." See, Disclosure Statement, page 119-120. The properties under
6 contract and the contractual sales price should be disclosed. As to the properties under contract, this
7 disclosure will not inhibit or impair Debtors' ability to close such sales. This disclosure is important
8 as it will provide all creditors with "adequate information" concerning the feasibility of the Plan.

9 11. Debtors' Disclosure Concerning Potential Bonuses is Inadequate.

10 The Disclosure Statement provides that "the Debtors may pay bonuses to the officers during
11 the Plan term as determined by the Board of Directors." See, Disclosure Statement, page 156.

12 First, Debtors should disclose whether or not potential bonuses are included in the Plan's
13 projections (Exhibit "E" to Disclosure Statement). If bonuses are included in the projections,
14 Debtors should disclose the potential recipients of the potential bonuses and the amounts allocated
15 to each bonus recipient.

16 Second, is Debtor planning to pay bonuses shortly after the Effective Date, which is
17 estimated as October, 2010. Are 2010 holiday bonuses planned, but not disclosed?

18 Third, Debtor should disclose the timing and the benchmarks which must be met for
19 bonuses to be awarded and the amounts of the bonuses if the benchmarks are met.

20 Such disclosures are important. As this Court will recall, during the cash collateral
21 proceedings Debtors buried hundreds of thousands of dollars in executive/insider bonuses in the
22 cash collateral projections, which only came to light during the cross-examinations in the cash
23 collateral proceeding. Creditors are entitled to know if money from the purchase of new equity
24 interests will merely be recycled back to Mr. Meruelo, Mr. Maddux and other executives and

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1 insiders in the form of bonuses.⁸

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3 **III**

4 **CONCLUSION**

5 Based on the foregoing, Berkadia contends that Debtors' Disclosure Statement does
6 not contain adequate information and that the Plan proposed by Debtors is unconfirmable on its
7 face. Accordingly, this Court should not approve Debtors' Disclosure Statement.

8
9 DATED: May 17, 2010

JEFFER, MANGELS, BUTLER & MARMARO LLP
JOHN A. GRAHAM
THOMAS M. GEHER

10
11
12 By: /s/ Thomas M. Geher
13 THOMAS M. GEHER, Attorneys for Creditor
14 Wells Fargo Bank, N.A. Successor by
15 Consolidation to Wells Fargo Bank Minnesota,
16 National Association as Trustee for the Registered
17 Certificateholders of GMAC Commercial
18 Mortgage Securities, Inc., Mortgage Pass-Through
19 Certificates, Series 2002-C1 Acting By and
20 Through Berkadia Commercial Mortgage, Inc., Its
21 Special Servicer

22 _____
23 ⁸ In fact, certain officers have employment contracts which may require the payment of bonuses. If
24 these contracts are assumed then the bonuses will be paid in 2010, as a cure or for bonuses due in 2010.
25 Debtors should disclose which executives have employment agreements which require the payment of a
26 bonus.

EXHIBIT A

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UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA – SAN FERNANDO VALLEY DIVISION

In Re:

MERUELO MADDUX PROPERTIES,
INC., et al.,

Debtors-in-Possession.¹

Case No.: 1:09-bk-13356-KT

Jointly Administered

Chapter 11

**SECURED CREDITORS' LIST OF LEGAL
ISSUES THAT SHOULD BE
DETERMINED IN ADVANCE OF PLAN
CONFIRMATION²**

Date: May 10, 2010
Time: 9:00 a.m.
Place: 21041 Burbank Blvd., Courtroom 301
Woodland Hills, CA

Bank of America, N.A.; Wells Fargo Bank, N.A., successor by consolidation to
Wells Fargo Bank Minnesota, N.A. as Trustee for the Registered Certificate holders of
GMAC Commercial Mortgage Securities, Inc., Mortgage Pass-Through Certificates 2002-

¹ The term "Debtors" as used herein refers to the 54 debtors that are being jointly administered under case no. 1:09-bk-13356-KT.

² Each of the Secured Creditors (as defined herein) expressly reserves the right to clarify any of the issues identified herein and raise additional objections to the Debtors' second amended disclosure statement and plan either in their separate oppositions to the approval of the Debtors' second amended disclosure statement or at any stage of the second amended disclosure statement approval or plan confirmation process. To be clear, this list is not to be construed to narrow, limit, substitute, replace or waive any of the Secured Creditors' specific objections to the approval of the debtors' second amended disclosure statement or the confirmation of the debtors' second amended plan.

1 C1 by and through Berkadia Commercial Mortgage, Inc. (as successor to Capmark
2 Finance, Inc.), its special servicer; California Bank & Trust; East West Bank; and
3 Legendary Investors Group No. 1, L.L.C. (as successor to East West Bank) (collectively,
4 the Secured Creditors) hereby submit jointly their *List of Legal Issues That Should Be*
5 *Determined in Advance of Plan Confirmation* (the "List").

6 This List is in response to the Court's request that the Secured Creditors either
7 individually or jointly file a list of dispositive legal issues that affect approval of the
8 debtors' second amended disclosure statement (the "Second Amended Disclosure
9 Statement") and confirmation of the debtors' second amended plan of reorganization (the
10 "Second Amended Plan"). Rather than submit separate (but perhaps substantially similar)
11 lists, in the spirit of efficiency, the Secured Creditors hereby submit their joint List for the
12 Court's consideration.

13 The Secured Creditors believe the Court should decide the following legal issues
14 before considering either: (i) the approval of the Debtors' Second Amended Disclosure
15 Statement, or (ii) confirmation of the Debtors' Second Amended Plan.

16 - 1. Is the Second Amended Plan a "new value" plan of reorganization? If so,
17 does the Second Amended Plan comply with the requirements of *Bank of America vs. 203*
18 *N. LaSalle St. P'shp.*, 526 U.S. 434 (1999)?

19 2. Is the Second Amended Plan confirmable in light of the inclusion of non-
20 debtor third party releases, discharges and injunctions prohibited by *In re American*
21 *Hardwoods*, 885 F.2d 621 (9th Cir. 1985)?

22 3. Does the Court have subject matter jurisdiction and the authority to change,
23 modify or eliminate in any way the rights, obligations and duties of non-debtor parties
24 under third party non-debtor guaranty agreements?

25 4. Does the Court have the subject matter jurisdiction to eliminate rights and
26 claims which have already accrued to non-debtors under third party non-debtor
27 guaranties?

28

1 5. Does the Court have subject matter jurisdiction to stay or interfere with
2 post-confirmation, pending litigation, and the jurisdiction of other courts concerning
3 actions between non-debtor third parties concerning a breach of a contract between third
4 party non-debtors, i.e. actions on third party non-debtor guaranties?³

5 - 6. Whether the Confirmation Order can deem the Secured Creditors' loans
6 reinstated as a matter of law when no cure of the defaults has been effectuated, whether
7 under Bankruptcy Code § 1124(2) or otherwise?

8 7. Whether this Court, in confirming any plan of reorganization, may eliminate
9 Debtors' non-monetary obligations and apply a one size fits all modification of Debtors'
10 various and varied loan obligations regardless of the different types of real property
11 collateral held by the secured creditors?

12 - 8. Concerning the rate of interest to which Secured Creditors are entitled, is
13 *Till v. SCS Credit Corp.*, 541 U.S. 465 (2004), a plurality, not majority, opinion, binding
14 precedent on this Court or is the binding precedent applicable Ninth Circuit law as set
15 forth in *In re Camino Real Landscape Maintenance Contractors, Inc.*, 818 F.2d 1503 (9th
16 Cir. 1987), i.e., the comparable loan approach?

17 9. The Second Amended Plan appears to arbitrarily assign and move unsecured
18 creditors among debtor entities. The legal issue is: under what circumstances, if any, is a
19 debtor unilaterally allowed to allocate and move claims among its related debtors rather
20 than to assign them to the debtor with the legal liability to pay those claims?

21 10. Does the Debtors' classification of the 11 U.S.C. § 507(a)(8) claims of the
22 Los Angeles County Tax Collector violate 11 U.S.C. §§ 1129(a)(9)(C) and (D)? If so, are
23 the claims of the Los Angeles County Tax Collector "impaired" (as that term is used in 11
24 U.S.C. § 1124)?

25 ³ For example, presently, Berkadia has a pending action against Richard Meruelo on his written guaranty.
26 That action, entitled *Wells Fargo Bank, N.A. Successor by Consolidation to Wells Fargo Bank Minnesota,*
27 *National Association as Trustee for the Registered Certificateholders Of GMAC Commercial Mortgage*
28 *Securities, Inc., Mortgage Pass-Through Certificates, Series 2002-C1 v. Richard Meruelo*, is pending in
the United States District Court for the Central District of California, designated as Case No. 2:10-cv-
00315-CAS-AJW.

1 11. On the face of the Second Amended Plan is there any class of general
2 unsecured creditors in any of the 54 cases which does not constitute “an impaired
3 class which has a genuine interest in the reorganization” within the meaning of Judge
4 Mund's ruling in *In re Barakat*, 173 B.R. 672 (Bk. C.D. Cal. 1994), *aff'd* 99 F.3d 1520 (9th
5 Cir. 1996), *cert. den.* 1997 U.S. LEXIS 1950)?

6 The Secured Creditors also believe there are mixed legal/factual issues that the
7 Court will need to address prior to the approval of the Second Amended Disclosure
8 Statement and confirmation of the Second Amended Plan of Reorganization. Those
9 issues include, without limitation, whether:

- 10 1. the Second Amended Plan is feasible;
- 11 2. the proposed 4.0% interest rate on Secured Creditors' claims is the proper
12 rate of interest under 11 U.S.C. § 1129(b)(2)(A);
- 13 3. the proposed default rate and late fee are proper under 11 U.S.C. §
14 2219(b)(2)(A);
- 15 4. the Second Amended Disclosure Statement contains a sufficient liquidation
16 analysis;
- 17 5. under what terms, if any, it is permissible for the Debtors to substitute
18 Secured Creditors' collateral;
- 19 6. when the Debtors purport to have the ability to repay their obligations to the
20 Secured Creditors in five (5) years, it is legally permissible for the Debtors to provide
21 Secured Creditors who vote in favor of the plan with payments over five (5) years, but if
22 the Secured Creditors elect to vote against the plan, they are to receive payments over
23 seven (7) years;
- 24 7. the Second Amended Disclosure Statement adequately explains the
25 consequences to: (1) the Debtors whose creditors/interest holders did not vote to confirm
26 the Second Amended Plan; and (2) the Debtors whose creditors/interest holders who voted
27 to confirm the Second Amended Plan if the Second Amended Plan is not confirmed by
28 any one or more of the individual Debtors; and

1 8. a joint plan can be "un-joined" if not all debtors confirm, whether a joint
2 plan must either be confirmed, or not, in its entirety.

3 DATED: May 7, 2010.

SNELL & WILMER, L.L.P.

4

By: /s/ Eric S. Pezold (#255657)

5

Donald L. Gaffney

6

Eric S. Pezold

7

Jasmin Yang

Counsel for Bank of America, N.A.

8

DATED: May 7, 2010.

JEFFER, MANGELS, BUTLER &
MARMARO, LLP

9

By: /s/ Thomas M. Geher (#130588)

10

Thomas M. Geher

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Bank Minnesota, N.A. as Trustee for the
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Commercial Mortgage Securities, Inc.,
Mortgage Pass-Through Certificates 2002-
C1 by and through Berkadia Commercial
Mortgage, Inc. (as successor to Capmark
Finance, Inc.), its special servicer

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DATED: May 7, 2010.

BUCHALTER NEMER

17

By: /s/ Daniel H. Slate (#78173)

18

Daniel H. Slate

19

Counsel for California Bank & Trust

20

DATED: May 7, 2010.

By: /s/ Elmer D. Martin, III (#75517)

21

Elmer D. Martin, III

22

Counsel for East West Bank

23

DATED: May 7, 2010.

PACHULSKI, STANG, ZIEHL & JONES,
LLP

24

25

By: /s/ Ian A.W. Nasatir (#148977)

26

Ian A.W. Nasatir

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Counsel for Legendary Investors Group No.
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EXHIBIT B

Rent Roll
Santa Fe Commerce Center, Inc. (sfcc)
 As of 03/23/2010

Unit	Tenant	Sq. Ft.	Lease From	Lease To	Sec Dep	Code	Lease Charges Amount	From	To
2445-A	AJSE Inc. DBA Santa Fe Films	21,960	1/1/2007	12/31/2010	19,800.00	rent	20,004.00	01/01/2010	12/31/2010
2445-B	AJSE *See Master Unit 2445-A	21,960							
2445-C	VACANT	21,960							
2445-D	Fred 26 Importers Inc.	21,960	6/1/2006	MTM	9,567.00	rent	12,504.42	07/01/2008	N/A
2460-A	MY 36 of California, Inc	21,742	3/1/2009	MTM	10,000.00	rent	11,550.00	03/01/2006	N/A
2460-B	VACANT	21,862							
2460-C	AJSE *See Master Unit 2445-A	21,862							
2460-D	M.X.F. *See Master Unit 2535-A	22,960							
2535-A	M.X.F. Designs Inc.	33,625	8/15/2007	8/31/2011	20,000.00	rent	32,900.00	01/01/2010	12/31/2010
2535-B	Jung Sim Kim/Yong Woo Jung	35,610	8/12/2003	MTM	21,000.00	rent	22,050.00	01/01/2007	N/A

Summary

Property Summary		Vacant Units	
Total Building Sq. Ft.	Unit Count	Unit Type	Square Feet
244,501	10	2460-B	21,862
	0.00	2445-C	21,960
	82.08%	Total	43,822
	17.92%		

EXHIBIT C

Meruelo Maddux Properties, Inc. et al
Combined Statement of Income of Debtor-In-Possession
For April 2010

	South Park LLC 13407	Little J, LLC 13405	817-925 S. Hill Street, LLC 13391	788 South Alameda, LLC 13395	Alameda Square 13394	Seventh Street Produce Market 13394	Santa Fe Commerce Center, Inc. 13368
REVENUE							
Rental Income	45,500	7,000	5,650	63,500	344,239	321,526	93,137
Management Fees	-	-	-	-	24,500	1,350	-
Other Income	-	-	-	-	368,739	322,876	93,137
TOTAL REVENUE	45,500	7,000	5,650	63,500	368,739	322,876	93,137
OPERATING EXPENSES							
Direct Corporate Property Management	85,875	12,792	10,440	17,500	106,314	72,756	34,875
Payroll - Insiders	975	950	325	4,448	9,240	15,535	2,295
Property Administration	-	-	-	4,410	3,646	6,305	-
Cleaning	15,840	-	-	817	(998)	16,295	-
General Building	101	295	103	1,046	17,454	20,704	3,611
Insurance	40,348	6,008	8,327	3,182	10,921	38,446	1,074
Repairs and Maintenance	4,704	-	-	6,732	37,287	26,457	14,039
Real Property Taxes	147	-	281	11,240	20,105	27,779	1,774
Security	-	8,109	-	705	49,327	36,189	23,785
Utilities	-	-	-	18,768	40,756	51,786	-
Depreciation and Amortization	-	-	-	1,963	3,385	-	5,056
Stock Compensation	7,754	2,027	4,330	-	-	-	-
General and Administrative	-	-	-	-	-	-	-
Misc Operating Expense	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	155,744	30,180	23,806	70,811	297,438	315,334	86,509
Net Income/(Loss) from Operations	(110,244)	(23,180)	(18,156)	(7,311)	71,301	7,542	6,628
NON-OPERATING INCOME							
Interest Income	-	-	-	-	-	-	81
Gain on Sale of Asset	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
TOTAL NON-OPERATING INCOME	-	-	-	-	-	-	81
NON-OPERATING EXPENSES							
Interest Expense	54,167	-	-	34,163	-	340,248	66,335
Legal and Professional	-	-	-	-	-	3,638	-
Impairment Loss on Real Estate	-	-	-	-	-	-	-
Provision (Benefit) for Income Taxes	-	-	-	-	-	-	-
Minority Interests	-	-	-	34,163	-	343,886	65,335
TOTAL NON-OPERATING EXPENSES	54,167	-	-	34,163	-	343,886	66,335
NET INCOME/(LOSS)	(164,410)	(23,180)	(18,156)	(41,474)	71,301	(336,344)	(58,626)

EXHIBIT D

Central District Of California Claims Register

L:09-bk-13368-KT Santa Fe Commerce Center Inc. a CA Corp.

Judge: Kathleen Thompson **Chapter:** 11
Office: San Fernando Valley **Last Date to file claims:**
Trustee: **Last Date to file (Govt):**

Creditor: (23708495) LA County Treasurer Tax Collector PO Box 54110 Los Angeles CA 90054	Claim No: 1 <i>Original Filed</i> Date: 04/30/2009 <i>Original Entered</i> Date: 05/04/2009	Status: Filed by: CR Entered by: Harraway, Phillip Modified:
Secured claimed: \$88949.07 Total claimed: \$88949.07		
History: Details <u>1-1</u> 04/30/2009 Claim #1 filed by LA County Treasurer Tax Collector, total amount claimed: \$88949.07 (Harraway, Phillip)		
Description:		
Remarks:		

Creditor: (24206156) Wells Fargo Bank, N.A., successor by consolidation	Claim No: 2 <i>Original Filed</i> Date: 07/20/2009 <i>Original Entered</i> Date: 07/20/2009	Status: Filed by: CR Entered by: Graham, John Modified:
Total claimed:		
History: Details <u>2-1</u> 07/20/2009 Claim #2 filed by Wells Fargo Bank, N.A., successor by consolidation, total amount claimed: \$0 (Graham, John)		
Description:		
Remarks:		

Creditor: (24309617) Roofcorp of CA, Inc. 2130 S. DuPont Dr. Anaheim, CA 92806	Claim No: 3 <i>Original Filed</i> Date: 07/31/2009 <i>Original Entered</i> Date: 07/31/2009	Status: Filed by: CR Entered by: Weisberg, Jason Modified:
Secured claimed: \$111377.00 Total claimed: \$111377.00		
History: Details <u>3-1</u> 07/31/2009 Claim #3 filed by Roofcorp of CA, Inc., total amount claimed: \$111377 (Weisberg, Jason)		
Description:		
Remarks:		

Description: (3-1) Mechanics' Lien
Remarks:

<i>Creditor:</i> (24465965) SBC Global Services Inc c/o James Grudus Esq One AT&T Way Room 3A218 Bedminster NJ 07921	Claim No: 4 <i>Original Filed</i> <i>Date:</i> 08/20/2009 <i>Original Entered</i> <i>Date:</i> 08/21/2009	<i>Status:</i> <i>Filed by:</i> CR <i>Entered by:</i> Mendez, Raoul <i>Modified:</i>
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Unsecured claimed: \$282.90
Total claimed: \$282.90

History:
Details 4-1 08/20/2009 Claim #4 filed by SBC Global Services Inc, total amount claimed: \$282.9 (Mendez, Raoul)

Description:
Remarks:

<i>Creditor:</i> (24628505) DWP CITY OF LOS ANGELES ATT BANKRUPTCY PO BOX 51111 LOS ANGELES CA 90051-5700	Claim No: 5 <i>Original Filed</i> <i>Date:</i> 09/14/2009 <i>Original Entered</i> <i>Date:</i> 09/15/2009	<i>Status:</i> <i>Filed by:</i> CR <i>Entered by:</i> Clodfelter, Ellen <i>Modified:</i>
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Unsecured claimed: \$2362.57
Total claimed: \$2362.57

History:
Details 5-1 09/14/2009 Claim #5 filed by DWP, total amount claimed: \$2362.57 (Clodfelter, Ellen)

Description:
Remarks:

<i>Creditor:</i> (24652153) Kirman Plumbing Co 794 Merchant St Los Angeles CA 90021	Claim No: 6 <i>Original Filed</i> <i>Date:</i> 09/18/2009 <i>Original Entered</i> <i>Date:</i> 09/18/2009	<i>Status:</i> <i>Filed by:</i> CR <i>Entered by:</i> Cetulio, Julie <i>Modified:</i>
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Unsecured claimed: \$472.01
Total claimed: \$472.01

History:
Details 6-1 09/18/2009 Claim #6 filed by Kirman Plumbing Co, total amount claimed: \$472.01 (Cetulio, Julie)

Description:
Remarks:

<i>Creditor:</i> (24732303) RICHARD MERUELO LEVENE NEALE BENDER RANKIN &	Claim No: 7 <i>Original Filed</i> <i>Date:</i> 09/24/2009	<i>Status:</i> <i>Filed by:</i> CR <i>Entered by:</i> Dominguez, Amy
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BRILL LLP 10250 CONSTELLATION BLVD STE 1700 LOS ANGELES CA 90067	<i>Original Entered</i> Date: 09/30/2009	<i>Modified:</i>
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Unknown claimed: \$0.00
Total claimed: \$0.00

History:
Details 7-1 09/24/2009 Claim #7 filed by RICHARD MERUELO, total amount claimed: \$0 (Dominguez, Amy)

Description:
Remarks:

<i>Creditor:</i> (23463502) Blake Sign Company, Inc. 11661 Seaboard Circle Stanton, CA 90680	Claim No: 8 <i>Original Filed</i> Date: 09/15/2009 <i>Original Entered</i> Date: 01/15/2010	<i>Status:</i> <i>Filed by:</i> CR <i>Entered by:</i> Cardoza, Helen <i>Modified:</i>
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Unsecured claimed: \$5800.00
 Priority claimed: \$478.50
Total claimed: \$6278.50

History:
Details 8-1 09/15/2009 Claim #8 filed by Blake Sign Company, Inc., total amount claimed: \$6278.5 (Cardoza, Helen)

Description:
Remarks:

<i>Creditor:</i> (25536824) Los Angeles County Treasurer and Tax Collector POB 54110 Los Angeles CA 90054-0110	Claim No: 9 <i>Original Filed</i> Date: 01/25/2010 <i>Original Entered</i> Date: 01/26/2010	<i>Status:</i> <i>Filed by:</i> CR <i>Entered by:</i> Cetulio, Julie <i>Modified:</i>
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Secured claimed: \$84234.41
Total claimed: \$84234.41

History:
Details 9-1 01/25/2010 Claim #9 filed by Los Angeles County Treasurer, total amount claimed: \$84234.41 (Cetulio, Julie)

Description:
Remarks:

Claims Register Summary

Case Name: Santa Fe Commerce Center Inc. a CA Corp.
Case Number: 1:09-bk-13368-KT
Chapter: 11
Date Filed: 03/27/2009
Total Number Of Claims: 9

	Total Amount Claimed	Total Amount Allowed
Unsecured	\$8917.48	
Secured	\$284560.48	
Priority	\$478.50	
Unknown	\$0.00	
Administrative		
Total	\$293956.46	\$0.00

PACER Service Center			
Transaction Receipt			
05/04/2010 17:57:18			
PACER Login:	jm1728	Client Code:	69927-0002
Description:	Claims Register	Search Criteria:	1:09-bk-13368-KT Filed or Entered From: 4/14/2000 Filed or Entered To: 1/3/2011
Billable Pages:	1	Cost:	0.08

LIVE DATABASE

LIVE DATABASE

LIVE DATABASE

B6D (Official Form 6D) (12/07)

In re Santa Fe Commerce Center Inc. a CA Corp.

Case No. 1:09-bk-13368

Debtor

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor", include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community".

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion" on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	CODEBTOR	Husband, Wife, Joint, or Community			CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
		H	W	J					
Account No. xxxx2602		DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN							
Capmark Finance, Inc. (CAPMARK) Aaron Thomas Client Relations Manager P.O. Box 100116 Pasadena, CA 91189-0116	X							10,170,904.00	0.00
		Value \$ 23,250,000.00							
Account No:		due as of 3/27/09							
LA County Treasurer and Tax Collector Attn: Man-Ling Kuo, Tax Svs Clerk P. O. Box 54110 Los Angeles, CA 90054-0110	-	Property taxes and penalties 2445-2535 E 12th St Los Angeles, CA 90021 APN Nos. 5168-003-013, 5168-004-001 and 5168-005-021						0.00	0.00
		Value \$ 23,250,000.00							
Account No.									
		Value \$							
Account No.									
		Value \$							
Subtotal								10,170,904.00	0.00
(Total of this page)									
Total								10,170,904.00	0.00
(Report on Summary of Schedules)									

0 continuation sheets attached

B6E (Official Form 6E) (12/07)

In re Santa Fe Commerce Center Inc. a CA Corp.

Case No. 1:09-bk-13368

Debtor

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name, mailing address, including zip code, and last four digits of the account number, if any, of all entities holding priority claims against the debtor or the property of the debtor, as of the date of the filing of the petition. Use a separate continuation sheet for each type of priority and label each with the type of priority.

The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H-Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of claims listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

Report the total of amounts entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Report the total of amounts not entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts not entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

TYPES OF PRIORITY CLAIMS (Check the appropriate box(es) below if claims in that category are listed on the attached sheets)

Domestic support obligations

Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. § 507(a)(1).

Extensions of credit in an involuntary case

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(3).

Wages, salaries, and commissions

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$10,950* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

Contributions to employee benefit plans

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(5).

Certain farmers and fishermen

Claims of certain farmers and fishermen, up to \$5,400* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

Deposits by individuals

Claims of individuals up to \$2,425* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

Taxes and certain other debts owed to governmental units

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(8).

Commitments to maintain the capital of an insured depository institution

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. § 507(a)(9).

Claims for death or personal injury while debtor was intoxicated

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug, or another substance. 11 U.S.C. § 507(a)(10).

* Amounts are subject to adjustment on April 1, 2010, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

B6E (Official Form 6E) (12/07) - Cont.

In re Santa Fe Commerce Center Inc. a CA Corp.
Debtor

Case No. 1:09-bk-13368

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS
(Continuation Sheet)

Taxes and Certain Other Debts
Owed to Governmental Units

TYPE OF PRIORITY

CREDITOR'S NAME, AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E D E B T O R	H W J C	Husband, Wife, Joint, or Community	D A T E C L A I M W A S I N C U R R E D A N D C O N S I D E R A T I O N F O R C L A I M	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM	AMOUNT NOT ENTITLED TO PRIORITY, IF ANY	
									AMOUNT ENTITLED TO PRIORITY	
Account No.				for notification purposes						
Employment Development Dept. Bankruptcy Group MIC 92E P.O. Box 82680 Sacramento, CA 94280-0001							0.00	0.00	0.00	
Account No.				for notification purposes						
Franchise Tax Board Bankruptcy Unit P.O. Box 2952 Sacramento, CA 95812-2952							0.00	0.00	0.00	
Account No.				for notification purposes						
Internal Revenue Service P.O. Box 21126 Philadelphia, PA 19114							0.00	0.00	0.00	
Account No.				for notification purposes						
State of California State Board of Equalization P.O. Box 942879 Sacramento, CA 94279-7072							0.00	0.00	0.00	
Account No.										
								Subtotal	0.00	0.00
								(Total of this page)	0.00	0.00
								Total	0.00	0.00
								(Report on Summary of Schedules)	0.00	0.00

Sheet 1 of 1 continuation sheets attached to
Schedule of Creditors Holding Unsecured Priority Claims

B6F (Official Form 6F) (12/07)

In re Santa Fe Commerce Center Inc. a CA Corp.

Case No. 1:09-bk-13368

Debtor

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R	Husband, Wife, Joint, or Community			C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		H	W	J				
Account No. AJSE Inc / Santa Fe Finishing, Inc. 2445-2535 E 12th St Los Angeles, CA 90021	-					X		19,000.00
Account No. All Quality Fire Protection P.O. Box #1358 La Mirada, CA 90637-1358	-							975.00
Account No. Aviles Security Patrol Company 1596 Royal Ave. Simi Valley, CA 93065	-							666.00
Account No. Blake Sign Company, Inc. 11661 Seaboard Circle Stanton, CA 90680	-							6,278.50
Subtotal (Total of this page)								26,919.50

1 continuation sheets attached

B6F (Official Form 6F) (12/07) - Cont.

In re Santa Fe Commerce Center Inc. a CA Corp.

Case No. 1:09-bk-13368

Debtor

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E D E B T O R	Husband, Wife, Joint, or Community		C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.				
Account No. Douglas Industrial Supply Co. 619 South Central Ave. Los Angeles, CA 90021	-		2/6/08 industrial supplies				571.97
Account No. Flat Rate Moving Systems, LLC 2445-2535 E 12th St Los Angeles, CA 90021	-		security deposit	X			15,000.00
Account No. LA Dept of Water & Power P.O. Box 30808 Los Angeles, CA 90030-0808	-		as of 3/27/09 utility				3,960.04
Account No. Securities Exchange Commission Los Angeles Regional Office 5670 Wilshire Blvd., 11th Fl. Attn: Sandra W. Lavigna Los Angeles, CA 90036	-		for notification purposes				0.00
Account No.							

Sheet no. 1 of 1 sheets attached to Schedule of
Creditors Holding Unsecured Nonpriority Claims

Subtotal (Total of this page)	19,532.01
Total (Report on Summary of Schedules)	46,451.51

In re: MERUELO MADDUX PROPERTIES, INC., et al., Debtor(s).	CHAPTER 11 CASE NUMBER 1:09-bk-13356 KT
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NOTE: When using this form to indicate service of a proposed order, **DO NOT** list any person or entity in Category I. Proposed orders do not generate an NEF because only orders that have been entered are placed on the CM/ECF docket.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

1900 Avenue of the Stars, Seventh Floor, Los Angeles, California 90067

A true and correct copy of the foregoing document described BERKADIA'S OBJECTION TO DEBTORS' SECOND AMENDED DISCLOSURE STATEMENT PURSUANT TO SECTION 1125 OF THE BANKRUPTCY CODE ACCOMPANYING SECOND AMENDED JOINT CHAPTER 11 PLAN OF MERUELO MADDUX PROPERTIES, INC., ET AL. will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner indicated below:

I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF") – Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the court via NEF and hyperlink to the document. On May 17, 2010 I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated below:

Service information continued on attached page

II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL (indicate method for each person or entity served):

On May 17, 2010 I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

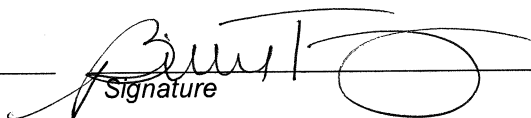
III. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL (indicate method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on _____ I served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

May 17, 2010
Date

Billie Terry
Type Name


Signature

In re:
MERUELO MADDUX PROPERTIES, INC., et al.,

Debtor(s).

CHAPTER 11

CASE NUMBER 1:09-bk-13356 KT

I. TO BE SERVED BY THE COURT VIA NEF:

- Michael C Abel mca@dgdk.com
- John J Bingham jbingham@dgdk.com
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- Julia W Brand jwb@dgdk.com
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- Sara Chenetz chenetz@blankrome.com
- Jacquelyn H Choi jchoi@swjlaw.com
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- Brian L Davidoff b davidoff@rutterhobbs.com, calendar@rutterhobbs.com;jreinglass@rutterhobbs.com
- Aaron De Leest aed@dgdk.com
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- Thomas M Geher tmg@jmbm.com
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- John A Graham jag@jmbm.com
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- Andrew F Kim kim-a@blankrome.com
- Michael S Kogan mkogan@ecjlaw.com
- Tamar Kouyoumjian tkouyoumjian@sulmeyerlaw.com
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- Steven K Linkon slinkon@rcolegal.com
- Richard Malatt rmalatt@gmail.com
- Elmer D Martin elmermartin@msn.com
- Elissa Miller emiller@sulmeyerlaw.com, asokolowski@sulmeyerlaw.com
- Iain A W Nasatir inasatir@pszjlaw.com, jwashington@pszjlaw.com
- Jennifer L Nassiri jennifer.nassiri@dlapiper.com, bambi.clark@dlapiper.com

In re: MERUELO MADDUX PROPERTIES, INC., et al., Debtor(s).	CHAPTER 11 CASE NUMBER 1:09-bk-13356 KT
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- Lawrence Peitzman lpeitzman@pwkllp.com
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- Michael H Raichelson mhr@cabkattorney.com
- Dean G Rallis Jr drallis@sulmeyerlaw.com
- Craig M Rankin cmr@lnbrb.com
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- James A Timko jtimko@allenmatkins.com
- Alan G Tippie atippie@sulmeyerlaw.com, jbartlett@sulmeyerlaw.com
- United States Trustee (SV) ustpreion16.wh.ecf@usdoj.gov
- Rouben Varozian rvarozian@bzlegal.com
- Jason L Weisberg jason@gdclawyers.com
- Jasmin Yang jyang@swlaw.com

II. SERVED BY U.S. MAIL:

Honorable Kathleen Thompson
United States Bankruptcy Court
21041 Burbank Boulevard, Suite 305
Woodland Hills, CA 91367