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administered Debtors and Debtors-in-Possession,
9 Debtors and Debtors in Possession

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

13 In re) Case No. 1:09-bk-13356-KT
14 MERUELO MADDUX PROPERTIES,)
INC., et al.) Chapter 11 (Jointly Administered)
15) **MODIFIED SECOND AMENDED JOINT**
Debtors and Debtors-in-) **PLAN OF REORGANIZATION OF**
16 Possession.) **MERUELO MADDUX PROPERTIES, INC., et**
17) **al.**
18) **Disclosure Statement Hearing**
 Affects all Jointly Administered) Date: June 21, 2010
19 Debtors) Time: 9:30 a.m.
 Affects the following Debtor(s):) Ctrm: "301" 21041 Burbank Blvd.
20) Woodland Hills, CA 91367
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I.
INTRODUCTION

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Meruelo Maddux Properties, Inc., a Delaware corporation (“MMPI”), and its 53 related debtor entities that filed voluntary bankruptcy petitions at the same time and are jointly administered pursuant to an order of the Court, (collectively, the “Debtors”) hereby jointly propose the following Second Amended Joint Chapter 11 Plan of Reorganization (defined herein as the “Plan”) for the resolution of their outstanding creditor claims and interests. Reference is made to the Modified Second Amended Disclosure Statement Accompanying Modified Second Amended Joint Chapter 11 Plan of Reorganization of Meruelo Maddux Properties, Inc., *et al.* dated as of June 10, 2010 (defined herein as the “Disclosure Statement”) for a discussion of the Debtors’ history, businesses, properties, operations, projections, and for a summary of the Plan and certain related matters. The Disclosure Statement has been sent to you in the same envelope as this Plan. The Disclosure Statement has been approved by the Court and is provided to help you understand the Plan.

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This is a joint Plan and not a consolidated Plan. The Debtors are not seeking substantive consolidation in this Plan. As a result, the Claims and Interests in each of the Debtors have been classified on a Debtor by Debtor basis. ***Votes will be tabulated and acceptances will be determined on a Debtor-by-Debtor basis.*** The Debtors will seek confirmation of the Plan as to each Debtor on an individual basis notwithstanding that this is a joint Plan.

All Holders of Claims and Interests are encouraged to read the Plan and the Disclosure Statement in their entirety before voting to accept or reject the Plan. No materials, other than the Disclosure Statement, the exhibits and schedules attached thereto or referenced therein, have been approved by the Court for use in soliciting acceptances or rejections of the Plan.

THE DEBTORS BELIEVE THAT THE PLAN REPRESENTS THE BEST POSSIBLE RETURN TO HOLDERS OF CLAIMS AND INTERESTS. THE DEBTORS STRONGLY URGE YOU TO READ THE DISCLOSURE STATEMENT AND VOTE IN FAVOR OF THE PLAN.

1 Notwithstanding anything herein to the contrary, all statements in this Plan and the
2 accompanying Disclosure Statement concerning the history of the Debtors' businesses, the past or
3 present financial condition of the Debtors, transactions to which the Debtors were or are a party, or
4 the effect of confirmation of the Plan on all of its creditors and claimants including secured
5 creditors, unsecured creditors or equity security holders are attributable exclusively to the Debtors
6 and not to any other party.

7 **II.**

8 **DEFINITION OF TERMS AND RULES OF INTERPRETATION**

9 **A. Definition of Terms**

10 Unless otherwise defined herein, or the context otherwise requires, the following terms shall
11 have the respective meanings set forth below:

12
13 **620 S. Gladys Avenue** means the real property located at 620 S. Gladys Avenue, 830-838 6th
Encumbered Real Street, and 647-649 Ceres Avenue, Los Angeles, California, APNs
14 **Property** 5147-030-005, 5147-030-006, 5147-030-007, 5147-030-008, 5147-
15 030-009, 5147-030-037, 5147-030-050, 5147-030-053, 5147-030-054,
16 5147-030-055, 5147-030-061 and 5147-030-062.

17 **620 S. Gladys Avenue** means the real property located at 643 and 644 South Gladys Avenue,
Unencumbered Real Los Angeles, California, APNs 5147-030-064 and 5147-029-045.
18 **Property**

19 **729 E. Temple Street** means the real property located at 729 E. Temple Street, 718-736
Real Property Jackson Street, and 223 Center Street, Los Angeles, California, APNs
20 5173-015-006, 5173-014-001 and 5173-014-002.

21 **788 S. Alameda** means 788 South Alameda, LLC, a California limited liability
22 company and a Debtor in Possession in Chapter 11 Case number 1:09-
23 bk-13395.

24 **788 S. Alameda Real** means the real property located at 788 South Alameda Street, Los
Property Angeles, California, APN 5166-031-014.

25 **815 E. Temple Street** means the real property located at 815 E. Temple Street, 210 & 234
Real Property Center Street, and 740 Jackson Street, Los Angeles, California, APNs
26 5173-022-001, 5173-022-002, 5173-022-004, 5173-022-005 and 5173-
27 015-003.

28 **905 8th Street** means 905 8th Street, LLC, a California limited liability company and

1		a Debtor in Possession in Chapter 11 Case number 1:09-bk-13396.
2	905 8th Street Real	means the real property located at 905 E. 8th Street, Los Angeles,
3	Property	California, APN 5146-029-039.
4	1119 S. Olive Street	means the real property located at 1117-1119 S. Olive Street, Los
5	Real Property	Angeles, California, APNs 5139-020-006 and 5139-020-007.
6	1124 S. Olive Street	means the real property located at 1124 S. Olive Street, and 218 W.
7	Real Property	11 th Street, Los Angeles, California, APNs 5139-019-011 and 5139-019-015.
8	1339 E. 7th Street Real	means the real property located at 1339 E. 7th Street, Los Angeles,
9	Property	California, APNs 5147-035-004, 5147-035-005, 5147-035-006. 5147-035-007 and 5147-035-008.
10	1248 Figueroa Street	means 1248 Figueroa Street, LLC.
11	1248 Figueroa Street	means the MG 2529 Santa Fe Avenue Real Property.
12	Collateral	
13	1500 Griffith Avenue	means the real property located at 1467 and 1500 Griffith Avenue and
14	Real Property	833 E. 15th Street, Los Angeles, California, APNs 5132-025-018, 5132-026-028 and 5132-026-030.
15	1510 Griffith Avenue	means the real property located at 1510 Griffith Avenue, Los Angeles,
16	Real Property	California, APNs 5132-025-004, 5132-025-006 and 5132-025-017.
17	2131 Humboldt	means the real property located at 2131 Humboldt Street, Los Angeles,
18	Encumbered Real	California, APNs 5447-009-018 and 5447-009-019.
19	Property	
20	2131 Humboldt	means the real property located at 350-354 N. Avenue 21 Street, Los
21	Unencumbered Real	Angeles, California, APN 5447-009-020, and at 336-346 N. Avenue
22	Property	21, Los Angeles, California, APNs 5447-009-007, 5447-009-008, and 5447-009-009.
23	2640 Washington	means 2640 Washington Boulevard, LLC, a California limited liability
24	Boulevard	company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13397.
25	2640 Washington	means the real property located at 2640 E. Washington Boulevard, Los
26	Boulevard Real	Angeles, California, APN 5168-017-012.
27	Property	
28	Administrative Claim	means any right to payment constituting a cost or expense of administration of the Chapter 11 Cases of a kind specified under Section 503(b) and entitled to priority under Section 507(a)(2) of the

1 Bankruptcy Code, including, without limitation, any actual and
2 necessary costs and expenses of preserving the estates of the Debtors,
3 any actual and necessary costs and expenses of operating the
4 respective businesses of the Debtors, any indebtedness or obligations
5 incurred or assumed by any of the Debtors in connection with the
6 conduct of their respective businesses, including, without limitation,
7 all compensation and reimbursement of expenses to the extent
8 Allowed by the Court under Section 330 or 503 of the Bankruptcy
9 Code, and any fees or charges assessed against the estates of the
10 Debtors under Section 1930 of chapter 123 of Title 28 of the United
11 States Code.

8 ***Alameda Produce
Market***

means Alameda Produce Market, LLC, a Delaware limited liability
company and a Debtor in Possession in Chapter 11 Case number 1:09-
bk-13394.

10 ***Alameda Produce
Market Encumbered
Real Property***

means the real property located at 1312 E. 7th Street, Los Angeles,
California, APN 5146-009-003 (the “7th Street Produce Market”), and
the property located at 761 Terminal Street, Los Angeles, California,
APNs 5146-009-004 and 5146-009-005 (“Alameda Square”).

13 ***Alameda Produce
Market
Unencumbered Real
Property***

means the real property located at 1215 E. 7th Street, Los Angeles,
California, APN 5147-034-015.

16 ***Allowed Claim or
Allowed Interest***

means a Claim against or Interest in a Debtor to the extent that
a. a proof of the Claim or Interest
i. was timely Filed and served upon a Debtor and no objection to
the Claim or Interest is Filed within the time fixed by the Court
for such objections;
ii. is deemed Filed under applicable law (e.g., filed on the
Schedules as noncontingent, nondisputed and liquidated) or
pursuant to a Final Order of the Court and no objection to the
Claim or Interest is Filed within the time fixed by the Court for
such objections;
iii. is Allowed pursuant to subparagraph b of this definition; or
iv. is Allowed under the Plan.
b. If a Debtor files an objection to a proof of Claim or Interest
within a time fixed by the Court, the Claim or Interest shall be
Allowed to the extent of
i. any amount of such Claim or Interest to which the Debtors did
not object; or
ii. any amount otherwise authorized by Final Order or the Plan.

27 ***Allowed Class Claim***

means an Allowed Claim in the particular Class described.

28 ***Allowed Class Interest***

means an Allowed Interest in the particular Class described.

1 **Allowed Priority Tax**
2 **Claim**

means a Tax Claim against a Debtor to the extent that

- a. a proof of the Tax Claim
 - i. was timely Filed and served upon a Debtor and no objection to the Tax Claim is Filed within the time fixed by the Court for such objections; or
 - ii. is deemed Filed under applicable law (e.g., filed on the Schedules as noncontingent, nondisputed and liquidated) or pursuant to a Final Order of the Court and no objection to the Tax Claim is Filed within the time fixed by the Court for such objections; or
 - iii. is Allowed pursuant to subparagraph b of this definition; or
 - iv. is Allowed under the Plan.
- b. If a Debtor files an objection to a proof of Tax Claim within a time fixed by the Court, the Tax Claim shall be Allowed to the extent of
 - i. any amount of such Tax Claim to which the Debtors did not object; or
 - ii. any amount otherwise authorized by Final Order or the Plan.

12 **Allowed Secured Tax**
13 **Claim**

means the allowed secured claim of Los Angeles County against a Debtor's estate, calculated as of the Effective Date pursuant to the March, 2010 Settlement Agreement between the MMPI Debtors and Los Angeles County.

15 **APN**

means a county assessor's parcel number.

16 **Ballots**

means each of the ballot forms distributed with the Disclosure Statement to each Holder of an Impaired Claim or Impaired Interest (other than to Holders of Impaired Claims or Impaired Interests deemed to have accepted or rejected the Plan or otherwise not entitled to vote on the Plan), upon which is to be indicated, among other things, acceptance or rejection of the Plan.

21 **Bankruptcy Code**

means Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., as in effect on the date hereof or hereafter amended if such amendments are made applicable to the Chapter 11 Cases.

23 **Bankruptcy Rules**

means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under Section 2075 of Title 28 of the United States Code, and local rules of the Court, as the context may require.

26 **BofA**

means Bank of America, N.A.

27 **BofA Collateral re**
28 **MMP 760 S. Hill**
Street

means, collectively, [1] the MMP 760 S. Hill Street Real Property and, [2] approximately \$6,560,893 in cash held in BofA account number 1459360078, approximately \$200,000 of which the Debtors contend is

1		not BofA collateral.
2	<i>BofA Collateral re MG Southpark</i>	means the MG Southpark Real Property.
3		
4	<i>Business Day</i>	means any day on which commercial banks are open for business and not authorized to close, in the City of Los Angeles, California, except any day designated as a legal holiday in Bankruptcy Rule 9006(a).
5		
6	<i>Canpartners</i>	means Canpartners Realty Holding Co., IV LLC.
7	<i>Berkadia</i>	means Berkadia Commercial Mortgage, Inc. (as successor to Capmark Finance, Inc.), special servicer for 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-C1.
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11	<i>Berkadia Collateral</i>	means, collectively, [1] the Santa Fe Commerce Center Real Property and [2] cash deposited by Santa Fe Commerce Center with and held by Berkadia for the benefit of and account of Santa Fe Commerce Center in the approximate amount of \$600,000.
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13		
14	<i>Cash</i>	means legal tender of the United States of America and equivalents thereof.
15	<i>Cathay</i>	means Cathay Bank, a California banking corporation.
16	<i>CBT</i>	means California Bank & Trust.
17		
18	<i>CBT Collateral</i>	means, collectively, [1] the 788 S. Alameda Real Property and [2] the cash located in CBT account number 2120351811 in the approximate amount of \$7,514.
19		
20	<i>Chamlian</i>	means, collectively, Vahan Chamlian and Anoush Chamlian.
21	<i>Chamlian Collateral</i>	means the 2131 Humboldt Encumbered Real Property.
22	<i>Chapter 11 Cases</i>	means the Chapter 11 cases of the Debtors.
23	<i>Chinatown Plan</i>	means any plan of reorganization Confirmed in the Chapter 11 Case of Chinatown.
24	<i>Chinatown</i>	means Meruelo Chinatown, LLC, a California limited liability company, a Debtor in Possession in Chapter 11 Case number 1:09-bk-21622.
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27	<i>Chinatruster</i>	means Chinatruster Bank, USA.
28	<i>Chinatruster Collateral</i>	means the MG 3185 E. Washington Boulevard Encumbered Real

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Property.

Claim Means a claim against a Debtor, whether or not asserted or Allowed, as defined in Section 101(5) of the Bankruptcy Code.

Class means a class of Claims or Interests designated pursuant to the Plan.

Clerk means the Clerk of the Court.

Collateral means any property or interest in property of a Debtor’s Estate subject to a Lien to secure the payment or performance of a Claim as of the Petition Date, which Lien is not subject to avoidance under the Bankruptcy Code or applicable non-bankruptcy law or otherwise invalid under the Bankruptcy Code or applicable non-bankruptcy law.

Commencement Date means March 26, 2009 for MMP 12385 San Fernando Road and March 27, 2009 for 788 S. Alameda, 905 8th Street, 2640 Washington Boulevard, Alameda Produce Market, MBP, Merco Group, Meruelo Farms, Meruelo Wall Street, MG 4th Street Center, MG 146 E. Front Street, MG 425 W. 11th Street, MG 620 Gladys Avenue, MG 1211 E. Washington Boulevard, MG 1308 S. Orchard, MG 1500 Griffith Avenue, MG 2001-2021 W. Mission Boulevard, MG 2040 Camfield Avenue, MG 2529 Santa Fe Avenue, MG 3185 E. Washington Boulevard, MG 5707 S. Alameda, MG Ceres Street Produce, MG Little J, MG Overland Terminal, MG Southpark, MM 3rd and Omar Street, MM 230 W. Avenue 26, MM 336 W. 11th Street, MM 420 Boyd Street, MM 500 Mateo Street, MM 555 Central Avenue, MM 817-825 S. Hill Street, MM 915-949 S. Hill Street, MM 1000 E. Cesar Chavez, MM 2415 E. Washington Boulevard, MM 5500 Flotilla Street, MM Construction, MM Mission Boulevard, MMP 306-330 N. Avenue 21, MMP 760 S. Hill Street, MMP 1009 N. Citrus, MMP 1060 N. Vignes, MMP 1919 Vineburn, MMP 2131 Humboldt Street, MMP 2951 Lenwood Road, MMPLP, MMP Ventures, National Cold Storage, Santa Fe & Washington Market, Santa Fe Commerce Center, and Wall Street Market, the date on which each of the preceding Debtors filed their respective petitions for relief commencing the Chapter 11 Cases.

Confirmation means the conclusion of the Confirmation Hearing.

Confirmation Date means the date on which the Confirmation Order is entered on the Docket.

Confirmation Hearing means the hearing to consider confirmation of the Plan pursuant to Section 1128 of the Bankruptcy Code.

Confirmation Order means the order entered by the Court confirming the Plan pursuant to Section 1129 of the Bankruptcy Code.

1	Convenience Class Election	means an election by a Holder of an unsecured Claim on its Ballot to be treated as a Convenience Claim.
2		
3	Convenience Class of Claims	means a Class of unsecured Claims created pursuant to Section 1122(b) of the Bankruptcy Code and consisting of Claims whose Allowed amount is less than or equal to \$500.
4		
5	Convenience Claim	means a general unsecured Claim if either [a] the Allowed amount of such Claim is less than or equal to \$500 or [b] another claim the Allowed amount of which is greater than \$500 and the Holder of such Claim has agreed to reduce the Allowed of amount of such claim to \$500 and made the Convenience Class Election on the Ballot within the time fixed by the Court.
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9	Court	means, (a) the United States Bankruptcy Court for the Central District of California (San Fernando Valley Division), having jurisdiction over the Chapter 11 Cases; (b) to the extent there is no reference pursuant to Section 157 of Title 28 of the United States Code, the United States District Court for the Central District of California; and (c) any other court having jurisdiction over the Chapter 11 Cases.
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13	Creditor	has the meaning ascribed to it in Section 101(10) of the Bankruptcy Code.
14		
15	Creditors' Committee	means the official committee of unsecured creditors' appointed in the Chapter 11 Cases of the Debtors by the Office of the United States Trustee, as its composition may be changed from time to time by the addition, resignation and/or removal of its members.
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18	Cure Payments	means the distribution of Cash as, and to the extent, required for the cure of any and all leases and executory contracts pursuant to Section 365 of the Bankruptcy Code in connection with any assumed leases and executory contracts.
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21	DGCL	means the Delaware General Corporation Law.
22	Debtors	means, collectively, Meruelo Maddux Properties, Inc., a Delaware corporation, and its 53 related jointly administered debtor entities.
23		
24	Debtors in Possession	means the Debtors in their capacities as debtors in possession in the Chapter 11 Cases pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code.
25		
26	Disbursing Agent	means the Person responsible for making distributions under the Plan, including the Reorganized Debtors, or such Person(s) as the Reorganized Debtors may employ in their sole discretion, to serve as Disbursing Agent. The Disbursing Agent shall be the Chief Accounting Officer of MMPI.
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Disclosure Statement

means the written disclosure statement, dated as of June 10, 2010, that relates to this Plan, as approved by the Court pursuant to Section 1125 of the Bankruptcy Code, as such disclosure statement may be amended, modified or supplemented from time to time.

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Disputed

means, with reference to any Claim, or Interest, or any portion thereof, any Claim or Interest proof of which was timely and properly Filed and in either case or in the case of any Administrative Claim, Claim or Interest that is disputed under the Plan or as to which the Debtors have interposed a timely objection and/or request for estimation in accordance with Section 502(c) of the Bankruptcy Code and Bankruptcy Rule 3018, which objection and/or request for estimation has not been withdrawn or determined by a Final Order, and any Claim or Interest proof of which was required to be Filed by Order of the Court but as to which a proof of claim or interest was not timely or properly Filed.

Distribution

means a distribution to a Holder of an Allowed Claim pursuant to this Plan.

Docket

means the docket in the Chapter 11 Cases maintained by the Clerk.

Effective Date

means the forty-fifth day after the Confirmation Order in a form satisfactory to the Debtors shall have become a Final Order and the New Equity Interests have been issued. If (1) a stay of the Confirmation Order is in effect, the Effective Date shall be extended to the first Business Day on which no such stay is in effect and that in no event shall the Effective Date be later than one hundred twenty (120) days after the Confirmation Date; and provided further that the Court may extend the deadline for the Effective Date to occur following (a) submission of a stipulation signed by the affected parties or (b) notice and hearing on the Debtors' motion. For purposes of the Plan and the Disclosure Statement "as soon as practicable" shall mean within ten days of the date performance is otherwise due.

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Estates

means, collectively, the estates created in each of the Debtors' Chapter 11 Cases under Section 541 of the Bankruptcy Code.

Deleted: Eligible Investors ... [1]

Federal Judgment Rate

means the interest rate on federal judgments and is based on the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding the first day on which the defendant is liable for interest. The Federal Judgment Rate was 0.64% for the week ended immediately prior to the Petition Date of the Debtors.

File or Filed

means filed with the Clerk in the Chapter 11 Cases.

Final Order

means an order or judgment of the Court as entered on the Docket in

1		the Chapter 11 Cases, or other court of competent jurisdiction, the operation or effect of which is not stayed, reversed or amended, and as to which order or judgment (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending.
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5	Flower Plan	means any plan of reorganization Confirmed in the Chapter 11 Case of MM 845 S. Flower.
6		
7	FNBN	means FNBN CML-ComI, LLC.
8	FNBN Collateral	means the MMP 2951 Lenwood Road Real Property.
9	GAAP	means Generally Accepted Accounting Principles in the United States of America as in effect on the date of this Plan, including those set forth in (i) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, (ii) statements and pronouncements of the Financial Accounting Standards Board, (iii) such other statements by such other entity as approved by a significant segment of the accounting profession and (iv) the rules and regulations of the SEC governing the inclusion of financial statements (including pro forma financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC.
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17	General Unsecured Claim	means any Claim that is not an Administrative Claim, Priority Claim, Tax Claim, Intercompany Claim, Guaranty Claim or Secured Claim.
18		
19	Guaranty Claim	means a Claim against multiple Debtors, whether the Claim is a guarantee, indemnity agreement, claim for obligations for which another Debtor is the primary obligator, joint and several obligations or otherwise.
20		
21		
22	Holder	means the holder of a Claim or Interest.
23	Impaired	means, when used in reference to a Claim or Interest, a Claim or Interest that is impaired within the meaning of Section 1124 of the Bankruptcy Code.
24		
25	Imperial	means <u>City National Bank, a national banking association, as successor to certain assets formerly owned by Imperial Capital Bank, a California banking corporation.</u>
26		
27	Insider	has the meaning set forth in Section 101(31) of the Bankruptcy Code.
28		

Deleted: Imperial National Bank, a division of

Deleted: Initial Investors ... [2]

1	Instrument	means any share of stock, security, promissory note or other “instrument,” within the meaning of that term, as defined in Section 9105(1)(i) of the UCC.
2		
3	Intercompany Claims	means all Claims asserted by any Debtor(s) or MM 845 S. Flower or Chinatown against any other Debtor(s).
4		
5	Interest	has the meaning set forth in Section 101(16) of the Bankruptcy Code for “equity security.”
6		
7	Kennedy Funding	means Kennedy Funding, Inc.
8		
9	Kennedy Funding Collateral	means the MM Mission Boulevard Real Property.
10		
11	Legendary	means Legendary Investors Group No. 1, L.L.C. (as successor to East West Bank on certain loans).
12		
13	Lien	has the meaning set forth in Section 101(37) of the Bankruptcy Code.
14		
15	Loan Documents	means, collectively, any and all writings between a Debtor and a Creditor or any other entity, establishing, fixing or describing the terms and conditions of the debtor creditor relationship between such Debtor and the Creditor, regardless of form, title or substance.
16		
17	Local Bankruptcy Rules	means the local rules of the Court, as applicable from time to time in the Chapter 11 Cases.
18		
19	LTIP Units	means all long term incentive plan units in MMPLP.
20		
21	MBP	means Meruelo Baldwin Park, LLC, a California limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13386.
22		
23	MBP Real Property	means the real property located at 13853, 13822 and 13916 Garvey Avenue, 13904 Corak Street and 3060 Feather Avenue, Baldwin Park, California, APNs 8555-018-002, 8555-018-003, 8555-017-013, 8555-017-021, and 8555-017-026.
24		
25	Merco Group	means Merco Group, LLC, a California limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13406.

Deleted: Merco Group Real Pr... [31]

1	<i>Merco Group Personal Property</i>	means the cash in East West Bank account number 80360027 in the approximate amount of \$24,898.
2		
3	<u><i>Merco Group Real Property</i></u>	<u>means the Sci-Arc Real Property and the Sky-Arc Real Property</u>
4	<i>Meruelo Farms</i>	means Meruelo Farms, LLC, a California limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13358.
5		
6	<i>Meruelo Wall Street</i>	means Meruelo Wall Street, LLC, a California limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13366.
7		
8	<i>Meruelo Wall Street Real Property</i>	means the real property located at 419 E. 9th Street, Los Angeles, California, APN 5145-011-015.
9		
10	<i>MG 4th Street Center</i>	means Merco Group – 4th Street Center, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13399.
11		
12	<i>MG 4th Street Center Real Property</i>	means the real property located at 900, 910 and 926 E. 4th Street and 405-411 S. Hewitt Street, Los Angeles, California, APNs 5163-022-002, 5163-022-003, 5163-022-001, 5163-022-005, 5163-022-022 and 5163-022-023.
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15	<i>MG 146 E. Front Street</i>	means Merco Group – 146 E. Front Street, LLC, a California limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13380.
16		
17		
18	<i>MG 425 W. 11th Street</i>	means Merco Group – 425 West 11th Street, LLC, a California limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13400.
19		
20	<i>MG 425 W. 11th Street Real Property</i>	means the real property located at 425 W. 11th Street, Los Angeles, California, APNs 5139-008-010 and 5139-008-001.
21		
22	<i>MG 620 Gladys Avenue</i>	means Merco Group – 620 Gladys Avenue, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13401.
23		
24	<i>MG 801 E. 7th Street</i>	means Merco Group – 801 E. 7th Street, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13378.
25		
26	<i>MG 801 E. 7th Street Real Property</i>	means the real property located at 648 Stanford Avenue, Los Angeles, California, APN 5147-029-030.
27		
28	<i>MG 1211 E. Washington Boulevard</i>	means Merco Group – 1211 E. Washington Boulevard, LLC, a Delaware limited liability company and a Debtor in Possession in

1		Chapter 11 Case number 1:09-bk-13382.
2	MG 1211 E.	means the real property located at 1211 and 1225 E. Washington Boulevard, Los Angeles, California, APNs 5131-003-002, 5131-003-010, 5131-003-011, and 5131-003-024.
3	Washington Boulevard	
4	Real Property	
5	MG 1308 S. Orchard	means Merco Group – 1308 S. Orchard, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13384.
6	MG 1308 S. Orchard	means the real property located at 1308 S. Orchard, Los Angeles, California, APN 5056-004-007.
7	Real Property	
8	MG 1500 Griffith	means Merco Group – 1500 Griffith Avenue, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13398.
9	Avenue	
10	MG 2001-2021 W.	means Merco Group – 2001-2021 West Mission Boulevard, LLC, a California limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13403.
11	Mission Boulevard	
12	MG 2001-2021 W.	means the real property located at 1875 West Mission Boulevard, Pomona, California, APN 8707-019-004.
13	Mission Boulevard	
14	Encumbered Real	
15	Property	means the real property located on W. Mission Boulevard, Pomona, California, APN 8707-019-005.
16	MG 2001-2021 W.	
17	Mission Boulevard	
18	Unencumbered Real	means Merco Group – 2040 Camfield Avenue, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13375.
19	Property	
20	MG 2040 Camfield	means Merco Group – 2040 Camfield Avenue, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13404.
21	Avenue	
22	MG 2529 Santa Fe	means the real property located at 2529 S. Santa Fe Avenue, Los Angeles, California, APN 6302-008-010, also known as Santa Fe Plaza.
23	Avenue	
24	MG 2529 Santa Fe	means Merco Group – 3185 E. Washington Boulevard, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13373.
25	Avenue Real Property	
26	MG 3185 E.	means the real property located at 3185 E. Washington Boulevard, Los Angeles, California, APN 5169-020-003.
27	Washington Boulevard	
28	MG 3185 E.	means the real property located at 3185 E. Washington Boulevard, Los Angeles, California, APN 5169-020-003.
	Washington Boulevard	

1	Encumbered Real Property	
2		
3	MG 3185 E. Washington Boulevard Unencumbered Real Property	means the real property located at 3185 E. Washington Boulevard, Los Angeles, California, APN 5169-023-022.
4		
5	MG 5707 S. Alameda	means Merco Group – 5707 S. Alameda LLC, a California limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13381.
6		
7		
8	MG 5707 S. Alameda Real Property	means the real property located at 5701 S. Alameda Street (1862 E. 55th Street) and 5707 to 5715 S. Alameda Street and 5716 Alba Street, Los Angeles, California, APNs 5105-009-002, 5105-009-008, 5105-011-014, and 5105-011-015.
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11	MG Ceres Street Produce	means Merco Group – Ceres Street Produce, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13385.
12		
13	MG Ceres Street Produce Real Property	means the real property located at 758 Ceres Avenue, Los Angeles, California, APNs 5146-003-032, 5146-003-033, 5146-003-034 and 5146-003-035.
14		
15	MG Little J	means Merco Group – Little J, LLC, a California limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13405.
16		
17		
18	MG Overland Terminal	means Merco Group – Overland Terminal, LLC, a California limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13434.
19		
20	MG Southpark	means Merco Group – Southpark, LLC, a California limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13407.
21		
22	MG Southpark Real Property	means the real property located at numerous street addresses, including 1150 S. Grand Avenue, Los Angeles, California, APNs 5139-019-040, 5139-020-016, 5139-020-022, 5139-020-024, 5139-024-003, 5139-024-014, 5139-024-015, and 5139-024-016.
23		
24		
25	MM 3rd and Omar Street	means Meruelo Maddux – 3rd & Omar Street, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13359.
26		
27	MM 230 W. Avenue 26	means Meruelo Maddux – 230 W. Avenue 26, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13389.
28		

Deleted: MM 3rd and Omar Street Real Property ... [4]

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**MM 230 W. Avenue 26
Real Property**

means the real property located at 210-212, and 230 W. Avenue 26, Los Angeles, California, APNs 5205-014-013, 5205-014-017 and 5205-014-018.

**MM 336 W. 11th
Street**

means Meruelo Maddux – 336 W. 11th Street, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13402.

**MM 336 W. 11th
Street Real Property**

means the real property located at 336 W. 11th Street, Los Angeles, California, APN 5139-020-025.

MM 420 Boyd Street

means Meruelo Maddux – 420 Boyd Street, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13360.

**MM 420 Boyd Street
Real Property**

means the real property located at 420 Boyd Street, Los Angeles, California, APNs 5147-006-001, 5147-006-002, 5147-006-003, and 5147-006-008.

MM 500 Mateo Street

means Meruelo Maddux – 500 Mateo Street, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13361.

**MM 555 Central
Avenue**

means Meruelo Maddux – 555 Central Avenue, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13439.

**MM 817-825 S. Hill
Street**

means Meruelo Maddux – 817-825 S. Hill Street, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13391.

**MM 817-825 S. Hill
Street Real Property**

means the real property located at 817 S. Hill Street, 325 S. Hill Street, and 820 S. Olive Street, Los Angeles, California, APNs 5144-018-021, 5144-018-027, 5144-018-028 and 5144-018-032.

MM 845 S. Flower

means Meruelo Maddux – 845 S. Flower Street, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-21621.

**MM 915-949 S. Hill
Street**

means Meruelo Maddux – 915-949 S. Hill Street, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13362.

**MM 915-949 S. Hill
Street Real Property**

means the real property located at 915-949 S. Hill Street, Los Angeles, California, APNs 5139-004-004, 5139-004-005, 5139-004-006, 5139-004-007, 5139-004-008, 5139-004-009, 5139-004-020 and 5139-004-024.

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1	<i>MM 1000 E. Cesar Chavez</i>	means Meruelo Maddux -- 1000 E. Cesar Chavez, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13393.
2		
3	<i>MM 1000 E. Cesar Chavez Real Property</i>	means the real property located at 1000, 1016, 1028, and 1030 E. Cesar Chavez, Los Angeles, California, APNs 5410-007-004, 5410-007-022, 5410-007-006, and 5410-007-007.
4		
5	<i>MM 2415 E. Washington Boulevard</i>	means Meruelo Maddux – 2415 E. Washington Blvd., LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13365.
6		
7		
8	<i>MM 2415 E. Washington Boulevard Real Property</i>	means the real property located at 2415 E. Washington Boulevard, Los Angeles, California, APN 5168-009-011.
9		
10	<i>MM 5500 Flotilla Street</i>	means Meruelo Maddux – 5500 Flotilla Street, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13367.
11		
12	<i>MM Construction</i>	means Meruelo Maddux Construction, Inc., a California corporation, and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13388.
13		
14	<i>MM Management</i>	means Meruelo Maddux Management, LLC, a Delaware limited liability company, and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13390.
15		
16	<i>MM Mission Boulevard</i>	means Meruelo Maddux – Mission Boulevard, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13369.
17		
18		
19	<i>MM Mission Boulevard Real Property</i>	means the real property located at 2001-2021 W. Mission, Pomona, California, APN 8707-019-003.
20		
21	<i>MMP 306-330 N. Avenue 21</i>	means Meruelo Maddux Properties – 306-330 N. Avenue 21, LLC a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13370.
22		
23	<i>MMP 306-330 N. Avenue 21 Real Property</i>	means the real property located at 306–330 N. Avenue 21, Los Angeles, California, APNs 5447-009-003, 5447-009-004, 5447-009-005 and 5447-009-006.
24		
25		
26	<i>MMP 760 S. Hill Street</i>	means Meruelo Maddux Properties – 760 S. Hill Street, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13363.
27		
28	<i>MMP 760 S. Hill</i>	means the real property located at 760 S. Hill Street and 325 W. 8 th

1	<i>Street Real Property</i>	Street, Los Angeles, California, APNs 5144-014-046 through 5144-014-139.
2		
3	<i>MMP 1009 N. Citrus</i>	means Meruelo Maddux Properties – 1009 North Citrus Avenue, Covina, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13372.
4		
5	<i>MMP 1009 N. Citrus Real Property</i>	means the real property located at 1009 N. Citrus Avenue, Covina, California, APNs 8421-025-017 and 8421-025-020.
6		
7	<i>MMP 1060 N. Vignes</i>	means Meruelo Maddux Properties – 1060 N. Vignes, LLC a California limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13374.
8		
9	<i>MMP 1060 N. Vignes Real Property</i>	means the real property located at 1060 N. Vignes, Los Angeles, California, APN 5409-014-001.
10		
11	<i>MMP 1919 Vineburn Street</i>	means Meruelo Maddux Properties – 1919 Vineburn Street, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13364.
12		
13	<i>MMP 1919 Vineburn Street Real Property</i>	means the real property located at 1919 Vineburn, Los Angeles, California, APNs 5215-014-005 and 5215-014-006.
14		
15	<i>MMP 2131 Humboldt Street</i>	means Meruelo Maddux Properties – 2131 Humboldt Street, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13371.
16		
17	<i>MMP 2951 Lenwood Road</i>	means Meruelo Maddux Properties – 2951 Lenwood Road, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13383.
18		
19	<i>MMP 2951 Lenwood Road Real Property</i>	means the real property located at 2951 Lenwood Road, Barstow, California, APNs 0421-313-540000, 0421-313-550000, 0421-313-560000, 0421-313-570000, and 0421-313-580000.
20		
21	<i>MMP 12385 San Fernando Road</i>	means Meruelo Maddux Properties – 12385 San Fernando Road, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13338.
22		
23		
24	<i>MMP 12385 San Fernando Road Real Property</i>	means the real property located at 12361 and 12385 San Fernando Road, Sylmar, California, APNs 2611-007-011, 2611-007-020, and 2611-007-021.
25		
26	<i>MMPI</i>	means Meruelo Maddux Properties, Inc., a Delaware corporation, and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13356.
27		
28	<i>MMPI Existing Common Stock</i>	means all authorized shares of common stock of MMPI existing as of the Petition Date.

1	MMPLP	means Meruelo Maddux Properties, L.P., a Delaware limited partnership, and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13387.
2		
3		
4	MMP Ventures	means MMP Ventures, LLC, a Delaware limited liability company, and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13392.
5		
6	<u>Murakami</u>	<u>means Yoshiaki Murakami and Fumiko Murakami, as Co-Trustees of the Revocable Trust of Yoshiaki Murakami and Fumiko Murakami U/T/A Dated June 16, 1988, and Yoshiaki Murakami, an individual.</u>
7		
8	National Cold Storage	means National Cold Storage, LLC, a California limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13376.
9		
10	New Equity	has the meaning ascribed to such term in Section IV.F of this Plan.
11	New Equity Interest or NE Interest	means authorized shares of Common Stock of MMPI, as a Reorganized Debtor, issued pursuant to the Plan and the amended and restated articles of incorporation and bylaws of MMPI adopted pursuant to the Plan.
12		
13		
14	Order	means an order or judgment of the Court as entered on the Docket.
15	Ordinary Course Professionals	means any attorneys, accountants, and other professionals or professional service providers such as public relations and communications consultants, architects, engineers, title companies, surveyors, real estate closing professionals, real estate brokers, environmental consultants, design consultants, information technology consultants, life/safety consultants, property managers, marketing and business consultants utilized by the Debtors in the ordinary course of the Debtors' operation and development of properties and development projects.
16		
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21	Other Priority Claim	means any Claim, other than an Administrative Claim or a Tax Claim, entitled to priority in right of payment under Section 507(a) of the Bankruptcy Code.
22		
23	<u>PCB</u>	<u>means Pacific Commerce Bank.</u>
24		
25	Person	means any individual, corporation, general partnership, limited partnership, limited liability partnership, limited liability company, association, joint stock company, joint venture, government or political subdivision, official committee appointed by the United States Trustee, unofficial committee of creditors or equity holders, or other entity (as defined in the Bankruptcy Code).
26		
27		
28		

1	<i>Petition Date</i>	shall have the same meaning as Commencement Date.
2	<i>Plan</i>	means this joint Chapter 11 plan of reorganization as it may be
3		amended or modified, from time to time, together with all addenda,
4		exhibits, schedules, supplements or other attachments, if any.
5	<i>PNL Pomona</i>	means PNL Pomona, L.P., a Delaware limited partnership.
6	<i>PNL Pomona Collateral</i>	means, collectively, [1] the MG 2001-2021 W. Mission Boulevard
7		Encumbered Real Property, [2] approximately \$946,816 in insurance
8		proceeds received and to be received in connection with property
9		casualties (subject to reductions for Court approved expenditures), and
10		[3] the cash in the amount of \$49,508 previously held in an account
11	<i>Postpetition Tax Claims</i>	maintained by PNL for the benefit of MG 2001-2021 W. Mission
12		Boulevard.
13		
14	<i>Priority Claim</i>	means Administrative Claims and other Claims by a governmental unit
15		for taxes against any of the Debtor (and for a reasonable rate of
16		interest related to such taxes) for any tax year or period, all or any
17		portion of which occurs or falls within the period from and including
18		the Petition Date through and including the Effective Date.
19	<i>Priority Tax Claim</i>	means an Allowed Claim entitled to priority under Sections 507(a)(3)
20		through 507(a)(7) of the Bankruptcy Code, and includes Priority Tax
21		Claims.
22		
23	<i>Private Placement</i>	means any unsecured Claim of a governmental unit of the kind
24		specified in Sections 502(i) and 507(a)(8) of the Bankruptcy Code.
25		
26	<i>Pro Rata</i>	has the meaning ascribed to such term in Section IV.F of this Plan.
27		
28	<i>Property Level Debtors</i>	means, with respect to any Distribution on account of an Allowed
		Claim or Allowed Interest, a proportionate share, so that the ratio of
		the consideration distributed on account of an Allowed Claim or
		Allowed Interest in a Class to the amount of such Allowed Claim or
		Allowed Interest is the same as the ratio of the amount of the
		consideration distributed on account of all Allowed Claims or Allowed
		Interests in such Class to the amount of all Allowed Claims or
		Allowed Interests in such Class.
	<i>Quarterly Distribution Date</i>	means any Debtor which held title to real property on the
		Commencement Date.
	<i>RULPA</i>	means the 15th of the first full month after the Effective Date and the
		15th of every third month thereafter.
	<i>Record Date</i>	means the Delaware Revised Uniform Limited Partnership Act.
		means the date designated by the Court set forth in the Disclosure

1		Statement as the date for determining the holders of Claims and Interests entitled to vote to accept or reject the Plan.
2	<i>Record Date Holder</i>	means a holder of MMPI Existing Common Stock as of the Record Date.
3		
4	<i>Reinstated</i>	shall have the meaning set forth in Section 1124(2) of the Bankruptcy Code.
5		
6	<i>Reorganized Debtor</i>	means a Debtor or any combination of Debtors, whose Chapter 11 Plan is confirmed or any amended plan or plans of reorganization.
7	<i>Reorganized MMPI</i>	means MMPI from and after the Effective Date of the Plan.
8		
9	<i>Retained Claims and Defenses</i>	means all causes of action and claims held by or capable of assertion by the Debtor or its Estate, including, without limitation, all avoidance actions, all Section 510 actions, suits, accounts, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payment and claims, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, and whether asserted or assertable, directly or derivatively, that the Debtors or their Estates could assert immediately prior to the Effective Date, but excludes all such causes of action, claims or defenses released, waived or extinguished by the Debtors pursuant to this Plan or a Final Order of the Bankruptcy Court.
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16	<i><u>Reverse Stock Split</u></i>	<u>means a reverse stock split that combines outstanding shares of the New Equity Interests into a fewer number of shares of New Equity Interests, pursuant to the Stock Split Amendment and in the minimum whole ratio determined necessary by the Board of Directors of MMPI to result in no more than 299 stockholders of the New Equity Interests.</u>
17		
18		
19	<i>Santa Fe & Washington Market</i>	means Santa Fe & Washington Market, LLC, a Delaware limited liability company and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13379.
20		
21	<i>Santa Fe & Washington Market Encumbered Real Property</i>	means the real property located at 1910-1922 Santa Fe Avenue, Los Angeles, California, APNs 5168-005-004 and 5168-005-010.
22		
23		
24	<i>Santa Fe & Washington Market Unencumbered Real Property</i>	means the real property located at 303 S. Hewitt Street and 2425 E. 12th Street, Los Angeles, California, APNs 5163-012-007, and 5168-003-014.
25		
26		
27	<i>Santa Fe Commerce Center</i>	means Santa Fe Commerce Center, Inc., a California corporation and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13368.
28		

1	<i>Santa Fe Commerce Center Real Property</i>	means the real property located at 2445, 2460 and 2535 E. 12th Street, Los Angeles, California, APNs 5168-003-013, 5168-005-021 and 5168-004-001.
2		
3	<i>Santa Fe Commerce Center Personal Property</i>	means the funds deposited by Santa Fe Commerce Center with Berkadia presently in the approximate amount of \$600,000 for and account of the benefit of Santa Fe Commerce Center.
4		
5	<i>Scheduled</i>	means set forth on the Schedules filed by the Debtors in their respective Chapter 11 Cases.
6		
7	<i>Schedules</i>	means the schedules of assets and liabilities filed by any Debtor pursuant to Section 521 of the Bankruptcy Code and Bankruptcy Rule 1007, including any amendments and modifications thereto through the Confirmation Date.
8		
9		
10	<i>SEC</i>	means the United States Securities and Exchange Commission.
11		
12	<i>Secured Claim</i>	means any Claim secured by Collateral to the extent of the value of such collateral, as determined in accordance with Section 506(a) of the Bankruptcy Code, or, in the event that such Claim is subject to setoff under Section 553 of the Bankruptcy Code, to the extent of such setoff.
13		
14	<i>Securities Act</i>	means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.
15		
16	<i>Service Level Debtors</i>	means MMPI, MMPLP, MMP Ventures, MM Construction, and MM Management.
17		
18	<i>Sci-Arc Real Property</i>	means the real property located at 960 E. 3rd Street, Los Angeles, California, APN 5163-016-011, owned by Merco Group.
19		
20	<i>Sky-Arc Real Property</i>	means the real property located at 950 E. 3rd Street, Los Angeles, California, APNs 5163-016-012, 5163-016-013, 5163-016-014, owned by Merco Group.
21		
22	<i>Stanford</i>	means The Stanford Group, L.P.
23	<i>Stanford Collateral</i>	means the 905 8th Street Real Property.
24	<u><i>Stock Split Amendment</i></u>	<u>means an amendment to the amended and restated articles of incorporation of MMPI substantially in the form attached to the Disclosure Statement.</u>
25		
26	<i>Treasury Bills</i>	means the United States Government Securities Treasury Bills with constant maturities as published in the Federal Reserve Statistical Release H.15 on the first business day of each January, April, July and October.
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1	UCB	means United Commercial Bank, a division of East West Bank.
2		
3	UCB Collateral re	means, collectively, [1] the 2640 Washington Boulevard Real Property
4	2640 Washington	and [2] the cash in the East West Bank reserve account bearing
		account number 80365810 in the approximate amount of \$9,410.
5	UCB Collateral re	means, collectively, [1] the Meruelo Wall Street Real Property and [2]
6	Meruelo Wall Street	\$480,000 of the \$518,825 in the East West Bank / UCB interest
7		reserve account bearing account number 18296574. Other funds in
		that account are not UCB collateral.
8	Unimpaired	means with reference to a Class of Claims or Interests, that the Class is
9		not Impaired. An Unimpaired Class is not entitled to vote on the Plan.
10	Voting Agent	means the Debtors.
11	Voting Deadline	means the date on which Ballots must be received by the Voting
12		Agent. For purposes of the Plan, the Voting Deadline is
13		_____, 2010 at 4:00 p.m. Pacific Time, or, if the Voting
		Deadline is extended by Court Order, the latest date on which a Ballot
		will be accepted.
14	Wall Street Market	means Wall Street Market, LLC, a California limited liability company
15		and a Debtor in Possession in Chapter 11 Case number 1:09-bk-13377.

17 | **B. Interpretation of Terms And Computation Of Time**

18 | **1. Defined Terms**

19 | Any term used in the Plan that is not defined in the Plan, either in Article II.A. (*Definitions*)
20 | or elsewhere, but that is used in the Bankruptcy Code, the Bankruptcy Rules or the Local
21 | Bankruptcy Rules, shall have the meaning assigned to that term in the Bankruptcy Code, the
22 | Bankruptcy Rules or the Local Bankruptcy Rules, as the case may be.

23 | **2. Rules of Interpretation**

24 | For purposes of the Plan: (a) whenever it appears appropriate from the context, each term,
25 | whether stated in the singular or the plural, shall include both the singular and the plural; (b) any
26 | contract, instrument, release or other agreement or document entered into by a Reorganized Debtor
27 | in connection with the Plan which refers to “being in a particular form” or “on particular terms and
28 | conditions” means that such document shall be substantially in such form or substantially on such

1 terms and conditions; provided, however, that any change to such form, terms, or conditions which
2 is material to a party to such document shall not be made without such party's consent or an order
3 of the Court; (c) any reference in the Plan to an existing document or exhibit Filed or to be Filed
4 means such document or exhibit, as it may have been or (to the extent otherwise permitted,
5 hereafter) may be amended, modified or supplemented from time to time; (d) unless otherwise
6 specified in a particular reference, all references in the Plan to paragraphs, Articles and Exhibits are
7 references to paragraphs, Articles and Exhibits of or to the Plan; (e) the words "herein," "hereof,"
8 "hereto," "hereunder" and others of similar import refer to the Plan in its entirety rather than to
9 only a particular portion of the Plan; (f) captions and headings to Articles and paragraphs are
10 inserted for convenience of reference only and are not intended to be a part of or to affect the
11 interpretations of the Plan; (g) the rules of construction set forth in Section 102 of the Bankruptcy
12 Code shall apply; and (h) all exhibits to the Plan are incorporated into the Plan, and shall be
13 deemed to be included in the Plan, provided that they are Filed no later than the commencement of
14 the Confirmation Hearing.

15 **3. Time Periods**

16 In computing any period of time prescribed or allowed by the Plan, the provisions of
17 Bankruptcy Rule 9006(a) shall apply.

18 **III.**

19 **CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

20 The following is a schedule designating the Classes of Claims and Interests under the Plan.
21 In accordance with Section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority
22 Tax Claims have not been classified and are excluded from the following Classes. A Claim or
23 Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies
24 within the description of that Class, and is classified in another Class or Classes to the extent that
25 any remainder of the Claim or Interest qualifies within the description of such other Class or
26 Classes. The below schedule includes Claims that are or may be disputed. The amounts so
27 reflected in the schedule for Unsecured Claims are the amounts in the Creditor's proof of claim
28 unless otherwise noted. Notwithstanding, all Claims and Interests presently known to the Debtors

1 are classified in a particular Class. No distribution shall be made on account of any Claim or
 2 Interest which is not an Allowed Claim or an Allowed Interest and then only to the extent that the
 3 Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid,
 4 released or otherwise satisfied before the Effective Date.

5 **A. Summary of Claims and Interests Against Each Debtor**

6 The categories of Claims and Interests listed in the chart below classify Claims (except for
 7 Administrative Claims and Priority Tax Claims) and Interests for all purposes, including voting,
 8 confirmation and distribution pursuant to this Plan. The amounts listed for each Class in the chart
 9 below represent the Debtors' estimate of the amount of the Allowable Claims asserted in each
 10 Class. The amounts listed for the Secured Claims of Los Angeles County represent the amounts
 11 owed as of April 30, 2010, under the terms of the Debtors' Settlement with Los Angeles County.
 12 The Debtors expressly reserve all rights to object to the amount, character and enforceability of any
 13 Claim, whether or not listed in the chart below.

CLASS	DESCRIPTION OF CLASS	IMPAIRED / UNIMPAIRED
1. Meruelo Maddux Properties, Inc.¹		
1A	Secured Claim of Oliver, Sandifer - \$436,901	Impaired.
1B	Priority Benefits Claims - \$46,362	Unimpaired.
1C-1	General Unsecured Claims – Convenience Class - \$1,274	Unimpaired.
1C-2A	Unsecured Guaranty Claims - \$102,245,154	Impaired.
1C-2B	Unsecured Guaranty Claims - \$92,453,017	Impaired.
1C-3	General Unsecured Claims - \$7,658,849	Impaired.
1E	Equity Interests	Impaired.
2. Meruelo Maddux Properties L.P.		

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 27 ¹ The Debtors are listed in the order of the Service Level Debtors and then the Property Level
 28 Debtors.

CLASS	DESCRIPTION OF CLASS	IMPAIRED / UNIMPAIRED
2C-1	General Unsecured Claims – Convenience Class - \$2,737	Unimpaired.
2C-2	Unsecured Guaranty Claims - \$41,001,926	Impaired.
2C-3	General Unsecured Claims - \$1,869,638 ²	Impaired.
2D	Intercompany Claims - \$452,881,601	Unimpaired.
2E	Equity Interests of MMPI (99.6%) and Holders of LTIP Units (0.4%)	Impaired.
3. MMP Ventures LLC		
3C	General Unsecured Claims - \$652	Unimpaired.
3D	Intercompany Claims - \$2,509	Unimpaired.
3E	Equity Interests of MMPLP (100%)	Unimpaired.
4. Meruelo Maddux Construction, Inc.		
4C-1	General Unsecured Claims – Convenience Class - \$672	Unimpaired.
4C-2	General Unsecured Claims - \$652	Unimpaired.
4D	Intercompany Claims - \$10,588	Unimpaired.
4E	Equity Interests of MMPLP (100%)	Unimpaired.
5. Meruelo Maddux Management LLC		
5B	Priority Benefits Claims - \$151,247	Unimpaired.
5C – 1	General Unsecured Claims – Convenience Class - \$24	Unimpaired.
5C - 2	General Unsecured Claims - \$652	Unimpaired.
5D	Intercompany Claims - \$4,296,137	Unimpaired.
5E	Equity Interests of MMPLP (99%) and MMCI (1%)	Unimpaired.
6. Meruelo Maddux – 555 Central Avenue LLC		

² Berkadia has filed alleged and duplicative unsecured claims for “money had and received, money lent, unjust enrichment, and interference with contract” for \$1,443,668.40 (the “Berkadia Unsecured Claim”) against 53 of the 54 Debtors. The Debtors will be filing formal objections to the Berkadia Unsecured Claims asserted in the 53 Chapter 11 Cases at the appropriate time. In the table below, the classes of “General Unsecured Claims” for the 53 Debtors separately list the amount of general unsecured claims asserted by claimants, exclusive of the disputed Berkadia Unsecured Claim. Notwithstanding the foregoing, the claim is included in the Class 2C-3.

CLASS	DESCRIPTION OF CLASS	IMPAIRED / UNIMPAIRED
6C	General Unsecured Claims - \$10,102	Impaired.
6D	Intercompany Claims - \$1,999,388	Unimpaired.
6E	Equity Interests of MMP Ventures (100%)	Unimpaired.
7. Merco Group – Overland Terminal LLC		
7C	General Unsecured Claims - \$132,750	Impaired.
7D	Intercompany Claims - \$1,093,202	Unimpaired.
7E	Equity Interests of MMP Ventures (100%)	Unimpaired.
8. National Cold Storage LLC		
8C-1	General Unsecured Claims – Convenience Class - \$212	Unimpaired.
8C-2	General Unsecured Claims – \$4,545	Impaired.
8E	Equity Interests of MMP Ventures (100%)	Unimpaired.
9. Wall Street Market LLC		
9C-1	General Unsecured Claims – Convenience Class - \$1,118	Unimpaired.
9C-2	General Unsecured Claims - \$2,092	Impaired.
9D	Intercompany Claims - \$3,536,086	Unimpaired.
9E	Equity Interests of MMP Ventures (100%)	Unimpaired.
10. Meruelo Maddux Properties – 1009 N. Citrus Avenue, Covina, LLC		
10A	Los Angeles County Secured Tax Claim - \$118,420	Impaired.
10C-1	General Unsecured Claims – Convenience Class - \$525	Unimpaired.
10C-2	General Unsecured Claims - \$15,357	Impaired.
10D	Intercompany Claims - \$6,630,774	Unimpaired.
10E	Equity Interests of MMP Ventures (100%)	Unimpaired.
11. Meruelo Maddux – 230 W. Avenue 26 LLC		
11A	Los Angeles County Secured Tax Claim - \$163,484	Impaired.
11C-1	Unsecured Claims – Tenant Security Deposits - \$24,610	Unimpaired.
11C-2	General Unsecured Claims – Convenience Class - \$999	Unimpaired.

CLASS	DESCRIPTION OF CLASS	IMPAIRED / UNIMPAIRED
11C-3	General Unsecured Claims - \$3,952	Impaired.
11D	Intercompany Claims - \$6,414,500	Unimpaired.
11E	Equity Interests of MMP Ventures (100%)	Unimpaired.
12. Meruelo Maddux Properties – 306-330 N. Avenue 21 LLC		
12A	Los Angeles County Secured Tax Claim - \$111,937	Impaired.
12C-1	Unsecured Claims – Tenant Security Deposits - \$8,025	Unimpaired.
12C-2	General Unsecured Claims – Convenience Class - \$597	Unimpaired.
12C-3	General Unsecured Claims - \$14,882	Impaired.
12D	Intercompany Claims - \$3,569,603	Unimpaired.
12E	Equity Interests of MMP Ventures (100%)	Unimpaired.
13. Meruelo Maddux – 817-825 S. Hill Street LLC		
13A	Los Angeles County Secured Tax Claim – \$350,917	Impaired.
13C-1	General Unsecured Claims – Convenience Class - \$350	Unimpaired.
13C-2	General Unsecured Claims - \$1,583	Impaired.
13D	Intercompany Claims - \$16,377,573	Unimpaired.
13E	Equity Interests of MMP Ventures (100%)	Unimpaired.
14. Meruelo Maddux – 1000 E. Cesar Chavez LLC		
14A	Los Angeles County Secured Tax Claim - \$167,582	Impaired.
14C-1	Unsecured Claims – Tenant Security Deposits - \$3,100	Unimpaired.
14C-2	General Unsecured Claims – Convenience Class - \$705	Unimpaired.
14C-3	General Unsecured Claims - \$10,930	Impaired.
14D	Intercompany Claims - \$6,804,902	Unimpaired.
14E	Equity Interests of MMP Ventures (100%)	Unimpaired.
15. Meruelo Maddux Properties – 1060 N. Vignes LLC		
15A	Los Angeles County Secured Tax Claim - \$115,121	Impaired.
15C-1	General Unsecured Claims – Convenience Class - \$597	Unimpaired.

CLASS	DESCRIPTION OF CLASS	IMPAIRED / UNIMPAIRED
15C-2	General Unsecured Claims - \$71,044	Impaired.
15D	Intercompany Claims - \$6,549,824	Unimpaired
15E	Equity Interests of MMP Ventures (100%)	Unimpaired.
16. Meruelo Maddux – 2415 E. Washington Boulevard LLC		
16A	Los Angeles County Secured Tax Claim - \$50,897	Impaired.
16C-1	General Unsecured Claims – Convenience Class - \$175	Unimpaired.
16C-2	General Unsecured Claims - \$4,780	Impaired.
16D	Intercompany Claims - \$2,220,879	Unimpaired.
16E	Equity Interests of MMP Ventures (100%)	Unimpaired.
17. Meruelo Maddux – 5500 Flotilla Street LLC		
17C	General Unsecured Claims - \$652	Unimpaired.
17D	Intercompany Claims - \$611,663	Unimpaired.
17E	Equity Interests of MMP Ventures (100%)	Unimpaired.
18. Meruelo Maddux Properties – 12385 San Fernando Road LLC		
18A	Los Angeles County Secured Tax Claim - \$211,338	Impaired.
18C-1	General Unsecured Claims – Convenience Class - \$350	Unimpaired.
18C-2	General Unsecured Claims - \$2,652	Impaired.
18D	Intercompany Claims - \$8,997,401	Unimpaired.
18E	Equity Interests of MMP Ventures (100%)	Unimpaired.
19. Merco Group – 146 E. Front Street LLC		
19C-1	General Unsecured Claims – Convenience Class - \$350	Unimpaired.
19C-2	General Unsecured Claims - \$652	Unimpaired.
19D	Intercompany Claims - \$2,243,787	Unimpaired.
19E	Equity Interests of MMP Ventures (100%)	Unimpaired.
20. Merco Group – 801 E. 7th Street LLC		
20A	Los Angeles County Secured Tax Claim - \$14,177	Impaired.

CLASS	DESCRIPTION OF CLASS	IMPAIRED / UNIMPAIRED
20C	General Unsecured Claims - \$2,652	Impaired.
20D	Intercompany Claims - \$1,346,512	Unimpaired.
20E	Equity Interests of MMP Ventures (100%)	Unimpaired.
21. Merco Group – 1211 E. Washington Boulevard LLC		
21A-1	Los Angeles County Secured Tax Claim - \$245,814	Impaired.
21A-2	RoofCorp of CA, Inc. - \$37,500	Impaired.
21C-1	Unsecured Claims – Tenant Security Deposits - \$42,357	Unimpaired.
21C-2	General Unsecured Claims – Convenience Class - \$260	Unimpaired.
21C-3	General Unsecured Claims - \$31,231	Impaired.
21D	Intercompany Claims - \$9,122,302	Unimpaired.
21E	Equity Interests of MMP Ventures (100%)	Unimpaired.
22. Merco Group – 1308 S. Orchard LLC		
22A	Los Angeles County Secured Tax Claim - \$36,714	Impaired.
22C	General Unsecured Claims - \$4,322	Impaired.
22D	Intercompany Claims - \$1,346,512	Unimpaired.
22E	Equity Interests of MMP Ventures (100%)	Unimpaired.
23. Merco Group – 2040 Camfield Avenue LLC		
23C	General Unsecured Claims - \$652	Unimpaired.
23D	Intercompany Claims - \$5,163,790	Unimpaired.
23E	Equity Interests of MMP Ventures (100%)	Unimpaired.
24. Merco Group – Ceres Street Produce LLC		
24A	Los Angeles County Secured Tax Claim - \$65,342	Impaired.
24C-1	General Unsecured Claims – Convenience Class - \$121	Unimpaired.
24C-2	General Unsecured Claims - \$2,059	Impaired.
24D	Intercompany Claims - \$2,772,264	Unimpaired.
24E	Equity Interests of MMP Ventures (100%)	Unimpaired.

CLASS	DESCRIPTION OF CLASS	IMPAIRED / UNIMPAIRED
25. Meruelo Baldwin Park LLC		
25A	Los Angeles County Secured Tax Claim - \$201,681	Impaired.
25C-1	Unsecured Claims – Tenant Security Deposits - \$3,000	Unimpaired.
25C-2	General Unsecured Claims – Convenience Class - \$213	Unimpaired.
25C-3	General Unsecured Claims - \$4,082	Unimpaired.
25D	Intercompany Claims - \$8,847,699	Unimpaired.
25E	Equity Interests of MMP Ventures (100%)	Unimpaired.
26. Santa Fe & Washington Market LLC		
26A	Los Angeles County Secured Tax Claim - \$45,481	Impaired.
26C-1	Unsecured Claims – Tenant Security Deposits - \$27,900	Unimpaired.
26C-2	General Unsecured Claims – Convenience Class - \$251	Unimpaired.
26C-3	General Unsecured Claims - \$4,591	Impaired.
26D	Intercompany Claims - \$4,879,642	Unimpaired.
26E	Equity Interests of MMP Ventures (100%)	Unimpaired.
27. Merco Group – 5707 S. Alameda LLC		
27A	Los Angeles County Secured Tax Claim re \$112,423	Impaired.
27C-1	Unsecured Claims – Tenant Security Deposits - \$5,794	Unimpaired.
27C-2	General Unsecured Claims – Convenience Class - \$718	Unimpaired.
27C-3	General Unsecured Claims - \$16,673	Impaired.
27D	Intercompany Claims - \$4,859,886	Unimpaired.
27E	Equity Interests of MMP Ventures (100%)	Unimpaired.
28. Meruelo Maddux – 3rd and Omar Street LLC		
28A-1	Los Angeles County Secured Tax Claim - \$125,813	Impaired.
28A-2	Legendary Secured Claim - \$2,559,658	Impaired.
28C-1	Unsecured Claims – Tenant Security Deposits - \$2,600	Unimpaired.
28C-2	General Unsecured Claims – Convenience Class - \$954	Unimpaired.

CLASS	DESCRIPTION OF CLASS	IMPAIRED / UNIMPAIRED
28C-3	General Unsecured Claims - \$2,772	Impaired.
28D	Intercompany Claims - \$3,416,741	Unimpaired.
28E	Equity Interests of MMP Ventures (100%)	Unimpaired.
29. Meruelo Maddux – 336 W. 11th Street LLC		
29A-1	Los Angeles County Secured Tax Claim - \$199,416	Impaired.
29A-2	Legendary Secured Claim - a pledge of the Debtor's Real Property to secure the obligations of 620 Gladys Avenue, LLC (see Class 46A-2 below).	Impaired.
29A-3	Grand Avenue Lofts, HOA Secured Claim - \$270,000	Impaired
29A-4	Grand Avenue Lofts, LLC / CIM Urban RE Fund GP II, LLC Secured Claim – 0	Impaired.
29C-1	General Unsecured Claims – Convenience Class - \$400	Unimpaired.
29C-2	General Unsecured Claims - \$43,857	Impaired.
29D	Intercompany Claims - \$10,554,921	Unimpaired.
29E	Equity Interests of MMP Ventures (100%)	Unimpaired.
30. Meruelo Maddux – 420 Boyd Street LLC		
30A-1	Los Angeles County Secured Tax Claim - \$272,651	Impaired.
30A-2	Legendary Secured Claim - \$5,950,000	Impaired.
30C-1	Unsecured Claims – Tenant Security Deposits - \$21,463	Unimpaired.
30C-2	General Unsecured Claims – Convenience Class - \$1,465	Unimpaired.
30C-3	General Unsecured Claims - \$31,296	Impaired.
30D	Intercompany Claims - \$2,607,940	Unimpaired.
30E	Equity Interests of MMP Ventures (100%)	Unimpaired.
31. Meruelo Maddux – 500 Mateo Street LLC		
31C-1	General Unsecured Claims – Convenience Class - \$255	Unimpaired.
31C-2	General Unsecured Claims - \$1,657	Impaired.
31D	Intercompany Claims - \$1,968,955	Unimpaired.

CLASS	DESCRIPTION OF CLASS	IMPAIRED / UNIMPAIRED
31E	Equity Interests of MMP Ventures (100%)	Unimpaired.
32. Meruelo Maddux Properties – 760 S. Hill Street LLC		
32A-1	Los Angeles County Secured Tax Claim - \$256,063	Impaired.
32A-2	Bank of America Secured Claim - \$28,108,094	Impaired.
32B	Priority Benefits Claims - \$14,223	Unimpaired.
32C-1	Unsecured Claims – Tenant Security Deposits \$39,061	Unimpaired.
32C-2	General Unsecured Claims – Convenience Class - \$2,436	Unimpaired.
32C-3	General Unsecured Claims - \$460,061	Impaired.
32D	Intercompany Claims - \$25,543,339	Unimpaired.
32E	Equity Interests of MMP Ventures (100%)	Unimpaired.
33. 788 S. Alameda LLC		
33A-1	Los Angeles County Secured Tax Claim - \$95,225	Impaired.
33A-2	California Bank & Trust Secured Claim - \$7,153,799	Impaired.
33B	Priority Benefits Claims - \$1,382	Unimpaired.
33C-1	Unsecured Claims – Tenant Security Deposits - \$85,000	Unimpaired.
33C-2	General Unsecured Claims – Convenience Class - \$1,503	Unimpaired.
33C-3	General Unsecured Claims - \$61,022	Impaired.
33D	Intercompany Claims - \$1,485,597	Unimpaired.
33E	Equity Interests of MMP Ventures (100%)	Unimpaired.
34. 905 8th Street LLC		
34A-1	Los Angeles County Secured Tax Claim - \$87,293	Impaired.
34A-2	The Stanford Group LP Secured Claim - \$1,950,000	Impaired.
34C-1	Unsecured Claims – Tenant Security Deposits - \$3,525	Unimpaired.
34C-2	General Unsecured Claims – Convenience Class - \$300	Unimpaired.
34C-3	General Unsecured Claims - \$12,849	Impaired.
34D	Intercompany Claims - \$2,814,172	Unimpaired.

CLASS	DESCRIPTION OF CLASS	IMPAIRED / UNIMPAIRED
34E	Equity Interests of MMP Ventures (100%)	Unimpaired.
35. Meruelo Maddux – 915-949 S. Hill Street LLC		
35A-1	Los Angeles County Secured Tax Claim - \$307,986	Impaired.
35A-2	Imperial Capital Bank Secured Claim - \$9,007,827	Impaired.
35C-1	General Unsecured Claims – Convenience Class - \$674	Unimpaired.
35C-2	General Unsecured Claims - \$2,652	Impaired.
35C-3	Tenant Security Deposits - \$30,000	Unimpaired.
35D	Intercompany Claims - \$17,716,678	Unimpaired.
35E	Equity Interests of MMP Ventures (100%)	Unimpaired.
36. Alameda Produce Market LLC		
36A-1-a	Los Angeles County Secured Tax Claim re Alameda Produce Market Encumbered Real Property - \$421,457	Impaired.
36A-1-b	Los Angeles County Secured Tax Claim re Alameda Produce Market Unencumbered Real Property - \$37,263	Impaired.
36A-2	Cathay Bank Secured Claim - \$48,815,711	Impaired.
36A-3	Cathay Bank Secured Claim - \$9,848,944	Impaired.
36B	Priority Benefits Claims - \$23,169	Unimpaired.
36C-1	Unsecured Claims – Tenant Security Deposits - \$301,019	Unimpaired.
36C-2	General Unsecured Claims – Convenience Class - \$1,522	Unimpaired.
36C-3	General Unsecured Claims - \$581,888	Impaired.
36E	Equity Interests of MMP Ventures (100%)	Unimpaired.
37. Merco Group – 1500 Griffith Avenue LLC		
37A-1-a	Los Angeles County Secured Tax Claim re 1500 Griffith - \$109,864	Impaired.
37A-1-b	Los Angeles County Secured Tax Claim re 1510 Griffith Avenue - \$78,830	Impaired.
37A-2	Legendary Secured Claim - \$6,396,500 – joint and several obligation with 4th Street Center, LLC, and also secured by the 4 th Street Center Real Property (see Class 44A-2	Impaired.

CLASS	DESCRIPTION OF CLASS	IMPAIRED / UNIMPAIRED
	below).	
37A-3	Murakami Secured Claim - \$2,945,000	Impaired.
37C-1	Unsecured Claims – Tenant Security Deposits - \$58,830	Unimpaired.
37C-2	General Unsecured Claims - \$2,452	Impaired.
37D	Intercompany Claims - \$5,508,367	Unimpaired.
37E	Equity Interests of MMP Ventures (100%)	Unimpaired.
38. Meruelo Maddux Properties – 1919 Vineburn Street LLC		
38A-1	Los Angeles County Secured Tax Claim - \$138,067	Impaired.
38A-2	Imperial Capital Bank Secured Claim - \$5,468,543	Impaired.
38C-1	Unsecured Claims – Tenant Security Deposits - \$42,210	Unimpaired.
38C-2	General Unsecured Claims – Convenience Class - \$275	Unimpaired.
38C-3	General Unsecured Claims - \$2,652	Impaired.
38D	Intercompany Claims - \$3,035,648	Unimpaired.
38E	Equity Interests of MMP Ventures (100%)	Unimpaired.
39. Meruelo Maddux Properties – 2131 Humboldt Street LLC		
39A-1-a	Los Angeles County Secured Tax Claim Against 2131 Humboldt Encumbered Real Property - \$263,168	Impaired.
39A-1-b	Los Angeles County Secured Tax Claim Against 2131 Humboldt Unencumbered Real Property - \$145,353	Impaired.
39A-2	Chamlian Secured Claim - \$7,000,000	Impaired.
39C-1	Unsecured Claims – Tenant Security Deposits - \$10,500	Unimpaired.
39C-2	General Unsecured Claims – Convenience Class \$485	Unimpaired.
39C-3	General Unsecured Claims - \$3,631	Impaired.
39D	Intercompany Claims - \$13,680,208	Unimpaired.
39E	Equity Interests of MMP Ventures (100%)	Unimpaired.
40. Merco Group – 2529 Santa Fe Avenue LLC		
40A-1	Los Angeles County Secured Tax Claim - \$126,578	Impaired.

CLASS	DESCRIPTION OF CLASS	IMPAIRED / UNIMPAIRED
40A-2	1248 S. Figueroa Secured Claim - \$3,134,825	Impaired.
40C-1	Unsecured Claims – Tenant Security Deposits - \$15,000	Unimpaired.
40C-2	General Unsecured Claims – Convenience Class - \$718	Unimpaired.
40C-3	General Unsecured Claims - \$25,049	Impaired.
40D	Intercompany Claims - \$3,703,446	Unimpaired.
40E	Equity Interests of MMP Ventures (100%)	Unimpaired.
41. 2640 Washington Boulevard LLC		
41A-1	Los Angeles County Secured Tax Claim - \$212,108	Impaired.
41A-2	East West Bank as successor to UCB Secured Claim - \$6,066,073	Impaired.
41C-1	Unsecured Claims – Tenant Security Deposits - \$52,150	Unimpaired.
41C-2	General Unsecured Claims – Convenience Class - \$1,262	Unimpaired.
41C-3	General Unsecured Claims - \$19,358	Impaired.
41D	Intercompany Claims - \$3,920,800	Unimpaired.
41E	Equity Interests of MMP Ventures (100%)	Unimpaired.
42. Meruelo Maddux Properties – 2951 Lenwood Road LLC		
42A-1	FNBN Secured Claim - \$8,983,643	Impaired.
42C-1	General Unsecured Claims – Convenience Class \$350	Unimpaired.
42C-2	General Unsecured Claims - \$6, 181,377	Impaired.
42D	Intercompany Claims - \$6, 179,424	Unimpaired.
42E	Equity Interests of MMP Ventures (100%)	Unimpaired.
43. Merco Group – 3185 E. Washington Boulevard LLC		
43A-1-a	Los Angeles County Secured Tax Claim re 3185 E. Washington Boulevard Encumbered Real Property- \$191,130	Impaired.
43A-1-b	Los Angeles County Secured Tax Claim re 3185 E. Washington Boulevard Unencumbered Real Property- \$969	Impaired.
43A-2	Chinatrust Secured Claim - \$9,541,565	Impaired.

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CLASS	DESCRIPTION OF CLASS	IMPAIRED / UNIMPAIRED
43C-1	General Unsecured Claims – Convenience Class - \$63	Unimpaired.
43C-2	General Unsecured Claims - \$1,702	Impaired.
43C-2	Unsecured Claims – Tenant Security Deposits \$250,000	Unimpaired.
43D	Intercompany Claims - \$1,938,813	Unimpaired.
43E	Equity Interests of MMP Ventures (100%)	Unimpaired.
44. Merco Group – 4th Street Center LLC		
44A-1	Los Angeles County Secured Tax Claim - \$96,705	Impaired.
44A-2	Legendary Secured Claim - joint and several obligation with 1500 Griffith Avenue, and also secured by 1500 Griffith Avenue (see Class 37A-2 above).	Impaired.
44C-1	General Unsecured Claims – Convenience Class - \$407	Unimpaired.
44C-2	General Unsecured Claims - \$17,652	Impaired.
44C-3	General Unsecured Claims – Tenant Security Deposits - \$4,500	Unimpaired.
44D	Intercompany Claims - \$6,840,375	Unimpaired.
44E	Equity Interests of MMP Ventures (100%)	Unimpaired.
45. Merco Group – 425 W. 11th Street LLC		
45A-1	Los Angeles County Secured Tax Claim - \$332,662	Impaired.
45A-2	Legendary Secured Claims - \$5,340,000	Impaired.
45C-1	General Unsecured Claims – Convenience Class - \$835	Unimpaired.
45C-2	General Unsecured Claims - \$4,266	Impaired.
45D	Intercompany Claims - \$11,737,757	Unimpaired.
45E	Equity Interests of MMP Ventures (100%)	Unimpaired.
46. Merco Group – 620 Gladys Avenue LLC		
46A-1-a	Los Angeles County Secured Tax Claim re 620 S. Gladys Avenue Encumbered Real Property - \$311,811	Impaired.
46A-1-b	Los Angeles County Secured Tax Claim re 620 S. Gladys Avenue Unencumbered Real Property - \$113,033	Impaired.

CLASS	DESCRIPTION OF CLASS	IMPAIRED / UNIMPAIRED
46A-2	Legendary Secured Claim re 620 S. Gladys Avenue - \$5,380,688 which is also secured by the MM 336 W. 11 th Street Real Property (see Class 29A-4 above).	Impaired.
46C-1	Unsecured Claims – Tenant Security Deposits - \$22,682	Unimpaired.
46C-2	General Unsecured Claims - \$1,501	Impaired.
46D	Intercompany Claims - \$9,788,629	Unimpaired.
46E	Equity Interests of MMP Ventures (100%)	Unimpaired.
47. Merco Group – 2001-2021 W. Mission Boulevard LLC		
47A-1	Los Angeles County Secured Tax Claim - \$105,146	Impaired.
47A-2	PNL Pomona LP Secured Claim – to be determined	Impaired.
47C-1	General Unsecured Claims – Convenience Class - \$899	Unimpaired.
47C-2	General Unsecured Claims - \$5,402	Impaired.
47D	Intercompany Claims - \$12,948,409	Unimpaired.
47E	Equity Interests of MMP Ventures (100%)	Unimpaired.
48. Merco Group – Little J LLC		
48A-1-a	Los Angeles County Secured Tax Claim re 1119 S. Olive Street - \$52,446	Impaired.
48A-1-b	Los Angeles County Secured Tax Claim re 1124 S. Olive Street - \$64,262	Impaired.
48A-2	Legendary Secured Claim - a pledge of the Debtor's Real Property to secure the obligation for payment under a loan made to Merco Group which is also secured by the Sky-Arc Real Property (see Class 50A-2 below).	Impaired.
48C-1	General Unsecured Claims – Convenience Class - \$400	Unimpaired.
48C-2	General Unsecured Claims - \$2,252	Impaired.
48C-3	Tenant Security Deposit Claims - \$7,000	
48D	Intercompany Claims - \$8,299,295	Unimpaired.
48E	Equity Interests of MMP Ventures (100%)	Unimpaired.

49. Merco Group – Southpark LLC		
49A-1	Los Angeles County Secured Tax Claim - \$570,318	Impaired.
49A-2	Bank of America Secured Claim - \$20,000,000	Impaired.
49C-1	General Unsecured Claims – Convenience Class - \$777	Unimpaired.
49C-2	General Unsecured Claims - \$1,308,981	Impaired.
49C-3	Tenant Security Deposit Claims - \$31,000	Unimpaired.
49D	Intercompany Claims - \$37,919,096	Unimpaired.
49E	Equity Interests of MMP Ventures (100%)	Unimpaired.
50. Merco Group LLC		
50A-1	Los Angeles County Secured Tax Claim \$380,214	Impaired.
50A-2	Legendary Secured Claim re Sky-Arc Real Property - \$15,000,000 which is also secured by the Little J Real Property (see Class 48A-2 above)	Impaired.
50A-3	Legendary Secured Claim re Sci-Arc Real Property - \$10,108,209	Impaired.
50C-1	General Unsecured Claims – Convenience Class - \$350	Unimpaired.
50C-2	General Unsecured Claims - \$271,104	Impaired.
50D	Intercompany Claims - \$16,604,526	Unimpaired.
50E	Equity Interests of MMP Ventures (100%)	Unimpaired.
51. Meruelo Farms LLC		
51A-1-a	Los Angeles County Secured Tax Claim re 815 E. Temple Street - \$94,319	Impaired.
51A-1-b	Los Angeles County Secured Tax Claim re 729 E. Temple Street - \$208,977	Impaired.
51A-2	Imperial Capital Bank Secured Claim - \$6,978,349	Impaired.
51A-3	Pacific Commerce Secured Claim - \$3,350,000	Impaired.
51C-1	General Unsecured Claims – Convenience Class - \$165	Unimpaired.
51C-2	General Unsecured Claims - \$187,099	Impaired.
51D	Intercompany Claims - \$9,138,503	Unimpaired.

1	51E	Equity Interests of MMP Ventures (100%)	Unimpaired.
2	52. Meruelo Wall Street LLC		
3	52A-1	Los Angeles County Secured Tax Claim - \$423,210	Impaired.
4	52A-2	East West Bank as successor to UCB Secured Claim - \$20,850,859	Impaired.
5	52B	Priority Benefits Claims - \$9,542	Impaired.
6	52C-1	Unsecured Claims – Tenant Security Deposits - \$297,650	Unimpaired.
7	52C-2	General Unsecured Claims – Convenience Class - \$1,761	Unimpaired.
8	52C-3	General Unsecured Claims - \$16,640	Impaired.
9	52D	Intercompany Claims - \$3,133,131	Unimpaired.
10	52E	Equity Interests of MMP Ventures (100%)	Unimpaired.
11	53. Meruelo Maddux – Mission Boulevard LLC		
12	53A-1	Los Angeles County Secured Tax Claim - \$290,497	Impaired.
13	53A-2	Kennedy Funding, Inc. Secured Claim - \$8,800,000	Impaired.
14	53C	General Unsecured Claims - \$15,539	Impaired.
15	53D	Intercompany Claims - \$20,054,067	Unimpaired.
16	53E	Equity Interests of MMP Ventures (100%)	Unimpaired.
17	54. Santa Fe Commerce Center, Inc.		
18	54A-1	Los Angeles County Secured Tax Claim - \$99,452	Impaired.
19	54A-2	Berkadia Secured Claim - \$10,170,904	Impaired.
20	54A-3	RoofCorp of CA, Inc. Secured Claim - \$111,377	Impaired.
21	54C-1	Unsecured Claims – Tenant Security Deposits -\$79,667	Unimpaired
22	54C-2	General Unsecured Claims – Convenience Class - \$755	Unimpaired.
23	54C-3	General Unsecured Claims - \$16,059	Impaired.
24	54E	Equity Interests of MMP Ventures (100%)	Unimpaired.
25			
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27			
28			

1 **B. General Provisions For Treatment Of Claims And Interests**

2 **1. Unclassified Claims (Applicable to all of the Debtors)**

3 Certain types of claims are not placed into voting classes; instead they are unclassified.

4 They are not considered impaired and they do not vote on the Plan because they are automatically
5 entitled to a specific treatment provided for them in the Bankruptcy Code. As such, the Debtors
6 have not placed the following claims in a class. The treatment of these claims is provided below.

7 **a. Administrative Claims**

8 Administrative Claims are claims for costs or expenses of administering the Debtors'
9 Chapter 11 Cases which are allowed under Bankruptcy Code Section 507(a)(2). The Bankruptcy
10 Code requires that all Administrative Claims be paid on the Effective Date of the Plan, unless a
11 particular claimant agrees to a different treatment. The following chart lists the Debtors' Section
12 507(a)(2) Administrative Claims arising from the employment of professionals and the costs and
13 the statutory fees of the Bankruptcy Court and the Office of the United States Trustee and their
14 treatment under this Plan.

15

16 NAME	ESTIMATED AMOUNT OWED ³	TREATMENT
17 DANNING, GILL, DIAMOND & 18 KOLLITZ, LLP – Reorganization Counsel to the Debtors	\$600,000	See below.
19 SULMEYERKUPETZ – Counsel to the 20 Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases of the MMPI Debtors	\$150,000	See below.
21 FTI CONSULTING – Financial 22 Advisors to the MMPI Debtors	\$155,723	See below.
23 ERNST & YOUNG LLP – 24 Independent Auditors and Tax Advisors to the MMPI Debtors	\$250,000	See below.

25

26 ³ Stated amounts are estimates based on information available as of April ____, 2010. Any requests
27 must comply with applicable provisions of the Bankruptcy Code, the Federal Rules of Bankruptcy
28 Procedure, and Local Bankruptcy Rules.

DLA PIPER – Special Counsel to the MMPI Debtors	\$250,000	See below.
LEWIS LANDAU	\$5,000	See below.
KIBEL GREEN, INC. Financial Advisors to the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases of the MMPI Debtors	\$50,000	See below.
Clerk’s Office Fees	To Be Determined	Paid in full on the Effective Date
Office of the United States Trustee Fees	To Be Determined	Paid in full on the Effective Date
TOTAL	\$1,460,723	

(1) General

Subject to the bar date provisions herein and additional requirements for professionals and certain other entities set forth below, the surviving Reorganized Debtor shall pay to each Holder of an Allowed Administrative Claim, on account of its Administrative Claim and in full satisfaction thereof, Cash equal to the Allowed amount of such Administrative Claim on the Effective Date or as soon as practicable thereafter, unless the Holder agrees or shall have agreed to other treatment of such Claim. Payment on an Administrative Claim which arose in the ordinary course of each Debtor’s business, including Ordinary Course Professionals, will be made when such payment would have become due in the ordinary course of each Debtor’s business or under the terms of the Claim in the absence of the Chapter 11 Cases.

(2) Payment of Statutory Fees

On or before the Effective Date, all fees payable pursuant to 28 U.S.C. § 1930, as determined by the Court at the hearing on Confirmation, shall be paid in Cash equal to the amount of such Administrative Claim.

(3) Bar Date for Administrative Claims

(a) *General Provisions*

Except as provided below for (i) non-tax liabilities incurred in the ordinary course of business by each Debtor and (ii) Postpetition Tax Claims, requests for payment of Administrative Claims must be Filed and served on counsel for the Reorganized Debtor no later than forty-five

1 (45) days after the Effective Date, or such later date, if any, as the Court shall order upon
2 application made prior to the end of such 45-day period. Holders of Administrative Claims
3 (including, without limitation, professionals requesting compensation or reimbursement of
4 expenses and the Holders of any Claims for federal, state or local taxes) that are required to File a
5 request for payment of such Claims and that do not File such requests by the applicable bar date
6 shall be forever barred from asserting such Claims against any of the Debtors or the Reorganized
7 Debtor or any of their respective properties.

8 **(b) Professionals**

9 All professionals or other Persons requesting compensation or reimbursement of expenses
10 pursuant to any of Sections 327, 328, 330, 331, 503(b) and 1103 of the Bankruptcy Code for
11 services rendered on or before the Effective Date (including, inter alia, any compensation requested
12 by any professional or any other Person for making a substantial contribution in the Reorganization
13 Case) shall File and serve on the Reorganized Debtor and the Creditors' Committee an application
14 for final allowance of compensation and reimbursement of expenses no later than (i) forty-five (45)
15 days after the Effective Date, or (ii) such later date as the Court shall order upon application made
16 prior to the end of such 45-day period. Objections to applications of professionals for
17 compensation or reimbursement of expenses must be Filed and served on Reorganized Debtor, the
18 Creditors' Committee and the professionals to whose application the objections are addressed on or
19 before (i) fourteen days after such application is Filed and served or (ii) such later date as the Court
20 shall order or upon agreement between the Reorganized Debtor and the affected professional.

21 Any professional fees and reimbursements of expenses incurred by the Reorganized Debtor
22 subsequent to the Effective Date may be paid by the Reorganized Debtor without application to or
23 Order of the Court.

24 **(c) Ordinary Course Liabilities**

25 Holders of Administrative Claims based on liabilities incurred post-petition in the ordinary
26 course of the Debtors' businesses, including Ordinary Course Professionals, (other than Claims of
27 governmental units for taxes or Claims and/or penalties related to such taxes) shall not be required
28 to File any request for payment of such Claims. Such Administrative Claims shall be assumed and

1 paid by such Reorganized Debtor pursuant to the terms and conditions of the particular transaction
2 giving rise to such Administrative Claim, without any further action by the Holders of such Claims.

3 **(d) Tax Claims**

4 All requests for payment of Postpetition Tax Claims, for which no bar date has otherwise
5 been previously established, must be Filed on or before the later of (i) forty-five (45) days
6 following the Effective Date; and (ii) 120 days following the filing of the tax return for such taxes
7 for such tax year or period with the applicable governmental unit. Any Holder of any Postpetition
8 Tax Claim that is required to File a request for payment of such taxes and that does not File such a
9 Claim by the applicable bar date shall be forever barred from asserting any such Postpetition Tax
10 Claim against any of the Debtors or Reorganized Debtor, or any of their respective properties,
11 whether any such Postpetition Tax Claim is deemed to arise prior to, on, or subsequent to, the
12 Effective Date. The Debtors are paying all Postpetition Tax Claims as they come due; however,
13 certain taxing authorities conduct audits which may result in a postpetition tax liability of which the
14 Debtors are currently unaware. The County of Los Angeles has filed administrative priority claims
15 against MMPI and MMP 12385 San Fernando Road for \$229,193 and \$6,864 respectively. The
16 Debtors believe these taxes have been paid and, in any event, are resolved pursuant to the terms of
17 the settlement between the Debtors and the County of Los Angeles.

18 **(4) Inter-Debtor Administrative Claims**

19 The Debtors' cash management system provides for funds to flow to and from a cash
20 concentration account maintained by MMPLP. The concentration account is linked to the
21 operating bank accounts of each of the Debtors, which bank accounts are maintained as zero
22 balance accounts. When needed to fund payment on checks issued by a particular affiliate, funds
23 are transferred from the concentration account to the operating account of that affiliate. Excess
24 funds, if any, are invested in interest bearing accounts pending their utilization. The cash
25 management system produces inter-Debtor account receivables and account payables. Transactions
26 occurring after the Petition Date produce inter-Debtor Administrative Claims owed to MMPLP. As
27 of March 31, 2010, the aggregate amount of the inter-Debtor Administrative Claims owed to
28 MMPLP is approximately \$3,583,372. MMPLP shall retain such Administrative Claims and all

1 rights, interests, and obligations related thereto but, notwithstanding, MMPLP shall agree to
 2 subordinate its right to receive payment on account of such Administrative Claims until the Holders
 3 of Allowed Claims in Classes B and C have received the distributions they are entitled to received
 4 under this Plan. MMPLP shall not consent to subordinate its right to receive payment on account
 5 of such Administrative Claims under any plan proposed by a party other than the Debtors.

6 **b. Priority Tax Claims**

7 Priority Tax Claims are certain unsecured income, employment and other taxes described
 8 by Bankruptcy Code Section 507(a)(8). The Bankruptcy Code requires that each holder of such a
 9 507(a)(8) priority Tax Claim receive the present value of such claim in deferred cash payments,
 10 over a period not exceeding five years after the Petition Date. The following chart lists the
 11 Debtors' Section 507(a)(8) priority Tax Claims and their treatment under this Plan.

NAME	AMOUNT OWED	TREATMENT
1. Meruelo Maddux Properties Inc.		
Name – IRS Type of tax – Income	\$304	See below.
Name – Franchise Tax Board Type of tax – Income	\$0.00	See below.
Name – State of Delaware Type of tax – Franchise	\$125,138	See below.
2. Meruelo Maddux Properties L.P.		
Name – Franchise Tax Board Type of tax – Income	\$0.00	See below.
4. Meruelo Maddux Construction, Inc.		
Name – Franchise Tax Board Type of tax – Income	\$0.00	See below.
10. Meruelo Maddux Properties – 1009 N. Citrus Avenue, Covina		
Name – Franchise Tax Board Type of tax – Income	\$0.00	See below.
11. Meruelo Maddux – 230 W. Avenue 26 LLC		
Name – Franchise Tax Board Type of tax – Income	\$0.00	See below.
12. Meruelo Maddux Properties – 306-330 N. Avenue 21 LLC		
Name – City of Los Angeles Type of tax - Business	\$151,232	See below.
Name – Franchise Tax Board Type of tax – Income	\$0.00	See below.

NAME	AMOUNT OWED	TREATMENT
13. Meruelo Maddux – 817-825 S. Hill Street LLC		
Name – Franchise Tax Board	\$0.00	See below.
Type of tax – Income		
14. Meruelo Maddux – 1000 E. Cesar Chavez LLC		
Name – Franchise Tax Board	\$0.00	See below.
Type of tax – Income		
15. Meruelo Maddux Properties – 1060 N. Vignes LLC		
Name – Franchise Tax Board	\$0.00	See below.
Type of tax – Income		
Name – State Board of Equalization	\$61,916	See below.
Type of tax – Hazardous Substance Tax		
17. Meruelo Maddux – 5500 Flotilla Street LLC		
Name – Franchise Tax Board	\$0.00	See below.
Type of tax – Income		
18. Meruelo Maddux Properties – 12385 San Fernando Road LLC		
Name – Franchise Tax Board	\$0.00	See below.
Type of tax – Income		
20. Merco Group – 801 E. 7th Street LLC		
Name – Franchise Tax Board	\$0.00	See below.
Type of tax – Income		
21. Merco Group – 1211 E. Washington Boulevard LLC		
Name – Franchise Tax Board	\$0.00	See below.
Type of tax – Income		
28. Meruelo Maddux – 3rd and Omar Street LLC		
Name – Franchise Tax Board	\$0.00	See below.
Type of tax – Income		
29. Meruelo Maddux – 336 W. 11th Street LLC		
Name – Franchise Tax Board	\$0.00	See below.
Type of tax – Income		
30. Meruelo Maddux – 500 Mateo Street LLC		
Name – Franchise Tax Board	\$0.00	See below.
Type of tax – Income		
31. Meruelo Maddux Properties – 760 S. Hill Street LLC		
Name – City of Los Angeles	\$1,885	See below.
Type of tax – Business		
Name – Franchise Tax Board	\$0.00	See below.
Type of tax – Income		
35. Meruelo Maddux – 915-949 S. Hill Street LLC		

NAME	AMOUNT OWED	TREATMENT
Name – Franchise Tax Board Type of tax – Income	\$0.00	See below.
39. Meruelo Maddux Properties – 2131 Humboldt Street LLC		
Name – Franchise Tax Board Type of tax – Income	\$0.00	See below.
42. Meruelo Maddux Properties – 2951 Lenwood Road LLC		
Name – Franchise Tax Board Type of tax – Income	\$0.00	See below.
52. Meruelo Wall Street LLC		
Name – Franchise Tax Board Type of tax – Income	\$0.00	See below.
TOTAL⁴	\$340,779	

Except as otherwise provided below, or as otherwise agreed to by Reorganized Debtor and the applicable taxing agency, Reorganized Debtor shall pay to each Holder of an Allowed Priority Tax Claim allowed in an amount greater than \$800, deferred Cash payments, over a period not exceeding five years from the Petition Date, of an aggregate amount equal to the amount of such Allowed Priority Tax Claim, with interest at the rate of 1.0% per annum accruing from the Petition Date of such Allowed Priority Tax Claim (without penalty of any kind).

Holders of Allowed Priority Tax Claims shall receive deferred cash payments, payable in thirteen (13) equal quarterly installments commencing on the first Quarterly Distribution Date and thereafter on each succeeding Quarterly Distribution Date. In the event a Disputed Priority Tax Claim becomes an Allowed Priority Tax Claim, the first payment will be due and payable on the later of the next Quarterly Distribution Date or 30 days after the end of the calendar quarter in which the Disputed Priority Tax Claim becomes an Allowed Priority Tax Claim, and the first payment shall include payment on any quarters for which payment had not been made before the

⁴ The Franchise Tax Board has filed claims for franchise taxes for the 2009 year corporate tax fee of \$800 in the Debtors' cases scheduled above. Debtors' records indicate that all such taxes have been paid and, accordingly, the above schedule shows the amount of the such FTB claims to be zero but if it is determined that the FTB has Allowable Claims, the treatment is as provided above.

1 Disputed Priority Tax Claim became an Allowed Priority Tax Claim. Each installment shall
2 include interest on the unpaid portion of such Allowed Priority Tax Claim, without penalty of any
3 kind, at the rate of 1.0% per annum. In the event an Allowed Priority Tax Claim is in the amount
4 of \$800 or less, the Reorganized Debtor shall pay such claim in full on the latest of (a) the
5 Effective Date, (b) 30 days after the end of the calendar quarter in which an Order allowing such
6 priority Tax Claim becomes a Final Order, and (c) such other time or times as may be agreed to by
7 the Holder of such Tax Claim and the Reorganized Debtor, with interest at the rate of 1.0% per
8 annum accruing from the Petition Date.

9 **2. Common Class Treatments for Classified Claims**

10 The following are Common Class Treatments for the following classes of Claims and
11 Interests: (i) Secured Tax Claims, (ii) Secured Lender Claims, (iii) Other Priority Claims, (iv)
12 Unsecured Tenant Security Deposit Claims, (v) Convenience Class Claims, (vi) General Unsecured
13 Claims, (vii) Intercompany Claims, and (viii) Interests. ~~The Classes of Claims and Interests for~~
14 each Debtor will either receive the Common Treatment or a treatment specific to a particular Class
15 and Debtor. For each Class and for each Debtor, the Plan will specify whether such class will
16 receive the common treatment set forth herein or another treatment.

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17 In addition to the specific treatment detailed below, the Debtors expressly reserve the right
18 to abandon any of their real properties pursuant to Section 554 of the Bankruptcy Code prior to the
19 Confirmation Date. The Debtors also expressly reserve the right, at any time during the term of the
20 Plan, to refinance the obligations secured by any of their real properties or to sell such any or all of
21 such real properties and satisfy the full amount of the Allowed Secured Claims against such real
22 property(ies) from the proceeds of such refinancing. The Debtors also reserve the right, subject to
23 Court approval, to sell any of their properties prior to the Effective Date and Reinstate the
24 obligations with respect thereto and pay any such claims in full under the Plan at the Effective
25 Date. The Debtors also reserve the right to make full or partial repayment of the debt at any time
26 on or following the Effective Date.

1 **a. Common Secured Tax Claim Treatment**

2 Pursuant to, and subject to, Court approval of the Debtors' settlement with the County, the
3 Holder shall receive deferred cash payments equal to the Allowed Secured Tax Claims with interest
4 at the rate of 18.0% per annum, on the Allowed Secured Tax Claim until paid in full. Holders of
5 Allowed Secured Tax Claims shall receive deferred cash payments, payable in ~~sixteen (16)~~ equal
6 quarterly installments commencing on the first Quarterly Distribution Date and thereafter on each
7 succeeding Quarterly Distribution Date. ~~To the extent that the last payment occurs~~ later than
8 March 26, 2013, the County has consented to this Treatment.

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9 The Reorganized Debtor shall have the right to pay the Allowed Secured Tax Claim, or any
10 remaining balance of such Claim, or any portion of such Claim, at any time on or after the
11 Effective Date.

12 **b. Common Secured Lender Claim Treatment**

13 The Holder shall receive deferred Cash payments over a period of either (i) five years from
14 the Effective Date if the Holder votes to accept the Plan or (ii) seven years from the Effective Date
15 if the Holder votes to reject the Plan (the "Maturity Date"), in an aggregate amount equal to the
16 amount of the Allowed Secured Claim, plus interest from the Effective Date on the unpaid portion
17 of the Allowed Secured Claim, at the rate prescribed below. Payments shall be made in the amount
18 of the monthly accruing interest, with the principal balance and any unpaid interest due and payable
19 at the Maturity Date. The monthly installments of interest shall be payable on or before the
20 fifteenth (15th) day of each month, with the first installment due on or before the fifteenth (15th)
21 day of the month following the month in which the Effective Date occurs. Each installment shall
22 be in the amount equal to interest on the Allowed Claim at the rate of 4.0% per annum or as
23 otherwise established by the Court, provided, however, that in the event such Claim is not an
24 allowed Claim at the Effective Date then interest shall be payable on the undisputed portion of such
25 Claim until the Claim is allowed pursuant to a Final Order of the Bankruptcy Court. Once the
26 Claim is an Allowed Claim pursuant to a Final Order, then on the next interest payment date, the
27 Holder shall receive a payment equal to the unpaid interest due and owing on the disputed portion
28 of the Claim from the Effective Date.

1 The terms and conditions of the agreements or instruments between the Holder and the
2 Debtor shall be restructured and amended as of the Effective Date pursuant to Loan Modification
3 Agreement, the form of which is attached to the Disclosure Statement as Exhibit D. The Holder
4 and Debtor shall, within a reasonable period of time after the Effective Date (or after a Final Order
5 of the Bankruptcy Court allowing the Claim) complete the Loan Modification Agreement
6 consistent with the terms of this Plan, and execute and deliver the same to be effective as of the
7 Effective Date. If there shall be found any error in the Loan Modification Agreement such that it
8 was not completed consistent with the terms of this Plan, the Holder and the Debtor shall correct
9 and re-execute the Loan Modification Agreement to be consistent with the Plan. Except as
10 provided in this section and the Loan Modification Agreement, and notwithstanding Section
11 1141(c) or any other provision of the Bankruptcy Code, all valid, enforceable and perfected
12 prepetition liens of the Holder in its Collateral shall survive the Effective Date and continue in
13 accordance with the contractual terms of the underlying agreements with such Holder and/or
14 applicable law until the Holder's Allowed Secured Claim is satisfied pursuant to this Plan; provided
15 however, that the Holder shall be prohibited from exercising rights or remedies pursuant to such
16 underlying agreements so long as the Reorganized Debtor is in compliance with this Plan. Any
17 lien or interest granted to the Holder by the Court as adequate protection shall be released and
18 extinguished upon confirmation.

19 **c. Common Other Priority Claim Treatment**

20 This Class includes Other Priority Claims for an amount entitled to priority under Sections
21 507(a)(4), 507(a)(5), 507(a)(6) or 507(a)(7) of the Bankruptcy Code, and does not include any
22 Administrative Claim or Tax Claim. These unsecured Other Priority Claims are for unsecured
23 Claims for accrued employee compensation earned within 180 days prior to the Petition Date, to
24 the extent of \$10,950 per employee.

25 The Bankruptcy Code requires that each Holder of a Priority Claim receive Cash on the
26 Effective Date equal to the amount of the Holder's Allowed Claim. However, a Class of Priority
27 Claims may vote to accept deferred Cash payments of a value, as of the Effective Date, equal to the
28 allowed amount of such Claims.

1 Unless otherwise agreed to by the parties, each Holder of an Allowed Other Priority Claim
2 will receive an initial payment equal to 50% of the Holder's Allowed Claim and a second payment
3 for the balance of the Holder's Allowed Claim one year after the Effective Date with interest at the
4 rate of 1.0% per annum. To the extent such Claim includes accrued vacation or sick pay, such
5 vacation or sick pay shall not be disbursed in cash but the vacation or sick time shall be reinstated
6 and the Holder shall be authorized to use such amounts for vacation or sick time following the
7 Effective Date. The initial payment shall occur on or before the later of (i) the Effective Date or
8 (ii) 30 days after the end of the calendar quarter in which the Disputed Claim becomes an Allowed
9 Claim and (iii) the date that such Claim would be paid in accordance with any terms and conditions
10 of any agreements or understandings relating thereto between the applicable Debtor and the Holder
11 of such Claim.

12 **d. Common Tenant Security Deposits Treatment**

13 The Allowed Claims of the Holders shall be reinstated as of the Effective Date of the Plan.

14 **e. Common Convenience Class Claim Treatment**

15 Convenience Classes of General Unsecured Claims against each Debtor includes those
16 Claims the amount of which are equal to or less than \$500. The Holders of such Claims shall
17 receive a single Cash payment equal to the full Allowed amount of the Claim, payable on the later
18 of (i) the Effective Date or, as soon as practicable thereafter (ii) 30 days after the end of the
19 calendar quarter in which the Disputed Claim becomes an Allowed Claim or (iii) 30 days after the
20 contingent claim becomes non-contingent. No payments shall be made to Holders of contingent
21 Claims until such Claims become non-contingent.

22 The Holder of any Claim in any "C" Class may elect to reduce the Allowed amount of its
23 Claim to \$500 and be treated as a member of the Convenience Class.

24 **f. Common Unsecured Claim Treatment**

25 The Holders of Allowed General Unsecured Claims shall receive deferred cash payments
26 equal to 100% of the Allowed amount of the Claim plus interest at the rate of 1.0% per annum,
27 payable in twenty (20) equal quarterly installments commencing on the first Quarterly Distribution
28 Date and thereafter on each succeeding Quarterly Distribution Date. Any Holder shall have the

1 right to elect an alternate treatment for such claim which election must be made at the time such
2 Holder votes on the Plan. Under the alternate treatment, the Holder shall receive payment of 50%
3 of its Allowed Claim within 30 days after the Effective Date in full satisfaction of its Claim.

4 In the event a Disputed Claim becomes an Allowed Claim after the Effective Date, the first
5 quarterly payment will be due and payable on the later of the next Quarterly Distribution Date or
6 30 days after the date the Disputed Claim becomes an Allowed Claim, and the first payment shall
7 include payment for any quarter for which payment had not been made before the Disputed Claim
8 became an Allowed Claim.

9 **g. Common Unsecured Guaranty Claim Treatment**

10 Claims in this Class consist of Guaranty Claims on obligations for which another one of the
11 Debtors is the principal obligor (referred to generally in this section as the “Principal Obligor”) and
12 for which the principal obligation is provided for under this Plan or under the plan filed by MM
13 845 S. Flower and Chinatown.

14 As of the Effective Date, all provisions of all guaranties giving rise to such Guaranty
15 Claims shall be canceled and extinguished, including any and all waivers of suretyship rights and
16 defenses under California Civil Code § 2856, and all Claims arising under such guaranties shall be
17 released except as provided in this Plan. Guaranty Claims shall be deemed contingent as of the
18 Effective Date and shall be deemed to be guarantees of the amended obligations of the respective
19 Principal Obligors under the Plan. The guarantor of the Guaranty Claims shall be the Reorganized
20 MMPI. The Holder of a Guaranty Claim in this Class shall not receive any distribution on account
21 of its Guaranty Claim; unless and until the Principal Obligor defaults under the terms of this Plan
22 (e.g., by failing to make a payment of interest and failing to timely cure such default under the
23 surviving terms of the applicable promissory note). In that event, the Holder of a Guaranty Claim
24 shall be required to proceed, whether by judicial or non-judicial foreclosure, against all real
25 property securing the debt owed by the Principal Obligor to the Holder before seeking payment on
26 account of its Guaranty Claim. If the Holder forecloses on such real property collateral, the amount
27 of the Holder’s Guaranty Claim shall be equal to the amount owed by the Principal Obligor at the
28 time of default, less the price for which the real property collateral was sold at the foreclosure sale

1 (including by credit bid) or the fair market value of such property at the time of the foreclosure
2 sale, whichever is greater. If the price for which the real property collateral was sold at the
3 foreclosure sale is greater than the amount owed by the Principal Obligor as of the date of default,
4 the amount of the Holder's Guaranty Claim shall be zero, and any excess amounts will be
5 distributed to the relevant principal obligor in accordance with applicable law.

6 If the price for which the real property collateral was sold at the foreclosure sale is less than
7 the amount owed by the Principal Obligor as of the date of default, the Holder's resulting Guaranty
8 Claim shall be deemed non-contingent. Within thirty (30) days after the foreclosure sale, the
9 Holder shall file a motion with the Bankruptcy Court on regular notice to the Debtors seeking entry
10 of an order determining the amount of the Holder's Guaranty Claim as provided herein. Upon the
11 entry of that order, the Holder's Guaranty Claim shall receive the same treatment as afforded to
12 Claims (i.e., the Holder shall receive deferred cash payments equal to 100% of the Allowed amount
13 of the Claim with interest, payable in equal quarterly installments commencing on the first
14 Quarterly Distribution Date and thereafter on each succeeding Quarterly Distribution Date). In the
15 event that the order is entered after the first Quarterly Distribution Date, the initial payment shall be
16 due and payable on the later of the next Quarterly Distribution Date or thirty (30) days after the
17 date on which the order is entered.

18 **h. Common Treatment for Guaranty Claims held by Settling**
19 **Guaranty Creditors**

20 The foregoing treatment shall not apply with regard to guaranties executed by MMPI or
21 other Debtors for the benefit of Cathay, FNBN, Imperial, PCB, The Stanford Group, or other
22 Holders of Guaranty Claims where, pursuant to settlements approved by the Bankruptcy Court, the
23 guaranties have been confirmed or otherwise continued. With respect to those guaranties, the
24 treatment of the Holder's Guaranty Claim shall be consistent in all regards with the Bankruptcy
25 Court-approved settlement.

1 **i. Common Intercompany Claim Treatment**

2 The Holders shall retain such Claims and all rights, interests, and obligations related thereto
3 but, notwithstanding, the Holders of Intercompany Claims consent to the treatment afforded and
4 distributions to be made under this Plan to Holders in each class of Allowed Claims.

5 **j. Common Interest Treatment**

6 The Holders of the ~~Interests~~ in this Class shall retain their ~~Interests~~ in the Debtor.

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7 **C. Treatment of Classified Claims Against and Interests Against Each of the**
8 **Debtors**

9 **1. CLAIMS AGAINST AND INTERESTS IN MMPI**

10 **a. Class 1A – Secured Claim of Oliver, Sandifer**

11 The Class 1A Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder
12 shall receive a payment on the Effective Date equal to 10% of the Holder’s Allowed Claim and
13 additional payments of 10% of the Holder’s Allowed Claim each year on the anniversary of the
14 Effective Date with interest at the rate of 3.50% per annum with the remaining amount to be paid in
15 full from the recoveries on the underlying litigation to which this Holder’s lien relates. The Holder
16 shall retain its attorney’s lien.

17 **b. Class 1B – Other Priority Claims**

18 This Class is Unimpaired and Holders are not entitled to vote on the Plan. The Holders
19 shall receive the Common Other Priority Claim Treatment on account of their Allowed Claims.

20 **c. Class 1C-1 General Unsecured Claims-Convenience Class**

21 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
22 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
23 Claims.

24 **d. Class 1C-2A Unsecured Guaranty Claims**

25 This Class is Impaired and Holders are entitled to vote on the Plan. The Holders shall
26 receive the Common Unsecured Guaranty Claim Treatment on Account of their Allowed Claims.

1 **e. Class 1C-2B Unsecured Guaranty Claims**

2 This Class is Impaired and Holders are entitled to vote on the Plan. The Holders shall
3 receive the Common Treatment for Guaranty Claims held by Settling Guaranty Creditors.

4 **f. Class 1C-3 General Unsecured Claims**

5 This Class is Impaired and Holders are entitled to vote on the Plan. The Holders shall
6 receive the Common Unsecured Claim Treatment on account of their Allowed Claims except that
7 the Debtors and FNBN have agreed to a settlement of certain claims, and other matters including
8 the treatment of FNBN's unsecured claim. FNBN will receive treatment in accordance with the
9 settlement. Pursuant to the Settlement and this Plan, FNBN shall receive one of the two treatment
10 options at the election of the Debtors:

11 "FNBN Option 1": The Debtors shall pay on the earlier of the Effective Date or March 27,
12 2011, an amount equal to 50% of FNBN's unsecured claim in the amount of \$3,139,910.50.

13 "FNBN Option 2": FNBN shall receive deferred cash payments equal to 100% of the
14 Allowed amount of its Claim plus interest at the rate of 1.0% per annum, payable in twenty (20)
15 equal quarterly installments commencing on the first Quarterly Distribution Date and thereafter on
16 each succeeding Quarterly Distribution Date.

17 **g. Class 1E Interests in the Debtor**

18 This Class is Impaired, and the Holders are entitled to vote on the Plan. Each Holder of
19 Allowed Interests in this Class, as of the Record Date, shall have the option of electing one of the
20 following two alternative treatments on account of their Allowed Interests:

21 "Option 1": On the Effective Date, or as soon as practicable thereafter, such Holder shall
22 receive on account of and in exchange for its Interests cash in the amount of \$.08 for each share of
23 MMPI Existing Common Stock held by the Holder.

24 "Option 2": On the Effective Date, or as soon as practicable thereafter, such Holder, in
25 exchange for the Holder's Interests and after payment by the Holder of \$.07 for each share of New
26 Equity Interest, shall receive shares of the New Equity Interests equal to the number of MMPI
27 Existing Common Shares that the Holder held as of the Record Date.

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1 The deadline for Holders of Interests to elect Option 1 or Option 2 shall be the date set as
2 the deadline for casting Ballots to accept or reject the Plan (the "Election Deadline"), and the
3 procedures for electing Option 2, including tendering Interests to be exchanged and submitting
4 appropriate payment in immediately available funds for New Equity Interests, shall be as set forth
5 on the Ballot or in the transmittal materials accompanying the Ballot. Holders electing Option 2
6 will be required to tender their shares and payment for New Equity Interests, no later than 20 days
7 after entry of the Confirmation Order. Holders who do not make a proper election as of the
8 Election Deadline, or who fail to timely tender the applicable Interests and appropriate cash
9 payment, will be deemed to have irrevocably elected treatment under Option 1. The New Equity
10 Interests will be issued subject to the restrictions described in Section IV.F. below.

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11 If, after the Election Deadline, it is determined that there will be more than 299
12 stockholders in Reorganized MMPI as a result of the treatment of this Class, then, effective upon
13 the Effective Date, the Reverse Stock Split will occur, without further action by any of the Holders
14 of Interests, upon filing of the appropriate Stock Split Amendment. As a result of the Reverse
15 Stock Split, the number of authorized shares of New Equity Interests will remain unchanged, and
16 the outstanding shares of New Equity Interests after the Reverse Stock Split will be duly
17 authorized, validly issued, fully paid and non-assessable. No fractional shares will be issued in
18 connection with the Reverse Stock Split. Holders of shares of New Equity Interests who otherwise
19 would be entitled to receive fractional shares because they hold a number of shares of New Equity
20 Interests not evenly divisible by the number selected by the Board of Directors for the reverse stock
21 split ratio will be entitled to receive a cash payment calculated by multiplying \$.08 and the number
22 of New Equity Interest shares the Holder would otherwise be entitled to receive but for the Reverse
23 Stock Split. Holders will not be entitled to receive interest for the period of time between the
24 effective date of the Reverse Stock Split and the date payment is received.

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1 **2. CLAIMS AGAINST AND INTERESTS IN MMPLP**

2 **a. Class 2C-1 General Unsecured Claims - Convenience Class**

3 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
4 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
5 Claims.

6 **b. Class 2C-2 Unsecured Guaranty Claims**

7 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
8 receive the Common Unsecured Guaranty Claim Treatment on account of their Allowed Claims.

9 **c. Class 2C-3 General Unsecured Claims**

10 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
11 receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

12 **d. Class 2D Intercompany Claims**

13 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
14 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

15 **e. Class 2E Interests**

16 This Class is Impaired. The LTIP Units shall be cancelled and the Holders of Interests in
17 the LTIP Units shall not receive any distributions or retain any property on account of their Equity
18 Interests. The remaining Interests shall be extinguished by the merger of MMPLP with or into
19 MMPI.

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20 **3. CLAIMS AGENT AND INTERESTS IN MM VENTURES, LLC**

21 **a. Class 3C General Unsecured Claims**

22 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
23 shall receive payment in full on the Effective Date on account of their Allowed Claims.

24 **b. Class 3D Intercompany Claims**

25 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
26 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

1 c. **Class 3E Interests**

2 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
3 account of their Interests.

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4 **4. CLAIMS AGAINST AND INTERESTS IN MM CONSTRUCTION**

5 a. **Class 4C-1 General Unsecured Claims - Convenience Class**

6 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
7 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
8 Claims.

9 b. **Class 4C-2 General Unsecured Claims**

10 This Class is Unimpaired and the Holders are entitled to vote on the Plan. The Holders
11 shall receive payment in full on the Effective Date on account of their Allowed Claims.

12 c. **Class 4D Intercompany Claims**

13 This Class is Unimpaired and the Holders are entitled to vote on the Plan. The Holders
14 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

15 d. **Class 4E Interests**

16 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
17 account of their Interests.

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18 **5. CLAIMS AGAINST AND INTERESTS IN MM MANAGEMENT**

19 a. **Class 5B Other Priority Claims**

20 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
21 shall receive the Common Other Priority Claim Treatment on account of their Allowed Claims.

22 b. **Class 5C-1 General Unsecured Claims Convenience Class**

23 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
24 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
25 Claims.

26 c. **5C-2 General Unsecured Claims**

27 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
28 shall receive payment in full on the Effective Date on account of their Allowed Claims.

1 **d. Class 5D Intercompany Claims**

2 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
3 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

4 **e. Class 5E Interests**

5 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
6 account of their Interests.

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7 **6. CLAIMS AGAINST AND INTERESTS IN MM - 555 CENTRAL**
8 **AVENUE**

9 **a. Class 6C General Unsecured Claims**

10 This Class is Impaired and the Holders are entitled to vote on the Plan.

11 **b. Class 6D Intercompany Claims**

12 This Class is Unimpaired and the Holders are entitled to vote on the Plan. The Holders
13 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

14 **c. Class 6E Interests**

15 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
16 account of their Interests.

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17 **7. CLAIMS AGAINST AND INTERESTS IN MG - OVERLAND**
18 **TERMINAL**

19 **a. Class 7C General Unsecured Claims**

20 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
21 shall receive the payment in full on the Effective Date on account of their Allowed Claims.

22 **b. Class 7D Intercompany Claims**

23 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
24 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

25 **c. Class 7E Interests**

26 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
27 account of their Interests.

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1 **8. CLAIMS AGAINST INTERESTS IN NATIONAL COLD STORAGE**

2 **a. Class 8C-1 General Unsecured Claims - Convenience Class**

3 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
4 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
5 Claims.

6 **b. Class 8C-2 General Unsecured Claims**

7 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
8 receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

9 **c. Class 8E Interests**

10 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
11 account of their Interests.

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12 **9. CLAIMS AGAINST AND INTERESTS IN WALL STREET MARKET**

13 **a. Class 9C-1 General Unsecured Claims Convenience Class**

14 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
15 shall receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

16 **b. Class 9C-2 General Unsecured Claims**

17 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
18 receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

19 **c. Class 9D Intercompany Claims**

20 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
21 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

22 **d. Class 9E Interests**

23 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
24 account of their Interests.

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25 **10. CLAIMS AGAINST THE INTERESTS IN MMP 1009 N. CITRUS**

26 **a. Class 10A Los Angeles County Secured Tax Claim**

27 The Class 10A Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder
28 shall receive the Common Secured Tax Claim Treatment.

Value of the Real Property ⁵	\$3,120,000
Priority of Lien	1 st
Total Prepetition Claim	\$118,420
Estimated Quarterly Payment	\$11,141
Total Payout Amount	\$178,256

The payment obligations with respect to this Claim shall be secured by the MMP 1009 N. Citrus Real Property.

b. Class 10C-1 Unsecured Claims Convenience Class

This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders shall receive the Common Convenience Claim Treatment on account of their Allowed Claims.

c. Class 10C-2 General Unsecured Claims

This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

d. Class 10D Intercompany Claims

This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

e. Class 10E Interests

This Class is Unimpaired. The Holders shall receive the Common ~~Interest~~ Treatment on account of their ~~Interests~~.

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11. CLAIMS AGAINST AND INTERESTS IN MM 230 W. AVENUE 26

a. Class 11A Los Angeles County Secured Tax Claim

The Class 11A Claim is Impaired and therefore the Holder is entitled to vote on the Plan. The Holder shall receive the Common Secured Tax Claim Treatment

Value of Real Property	\$5,200,000
------------------------	-------------

⁵ Unless otherwise noted the source of the valuation of Real Property is from the Debtors.

1	Priority of Lien	1 st
2	Total Prepetition Claim	\$163,484
3	Estimated Quarterly Payment	\$15,351
4	Total Payout Amount	\$245,616

5
6 The payment obligations with respect to this Claim shall be secured by the MM 230 W.
7 Avenue 26 Real Property.

8 **b. Class 11C-1 Unsecured Claim Tenant Security Deposits**

9 This Class is Unimpaired. The Holders shall receive the Common Tenant Security Deposit
10 Treatment.

11 **c. Class 11C-2 General Unsecured Claims Convenience Class**

12 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
13 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
14 Claims.

15 **d. Class 11C-3 General Unsecured Claims**

16 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
17 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

18 **e. Class 11D Intercompany Claims**

19 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
20 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

21 **f. Class 11E Interest**

22 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
23 account of their Interests.

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24 **12. CLAIMS AGAINST AND INTERESTS IN MMP 306-330 N. AVENUE**

25 **21**

26 **a. Class 12A Los Angeles County Secured Tax Claim**

27 The Class 12A Claim in Impaired and therefore the Holder is entitled to vote on the Plan.
28 The Holder shall receive the Common Secured Tax Claim Treatment.

1	Value of Real Property	\$2,483,750
2	Priority of Lien	1 st
3	Total Prepetition Claim	\$111,937
4	Estimated Quarterly Payment	\$10,511
5	Total Payout Amount	\$168,176

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7 The payment obligations with respect to this Claim shall be secured by the MMP 306-330
8 N. Avenue 21 Real Property.

9 **b. Class 12C-1 Unsecured Claim Tenant Security Deposits**

10 This Class is Unimpaired and is not entitled to vote on the Plan. The Holders shall receive
11 the Common Tenant Security Deposit Treatment.

12 **c. Class 12C-2 General Unsecured Claims - Convenience Class**

13 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
14 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
15 Claims.

16 **d. Class 12C-3 General Unsecured Claims**

17 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
18 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

19 **e. Class 12D Intercompany Claims**

20 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
21 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

22 **f. Class 12E Interests**

23 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
24 account of their Interests.

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1 **13. CLAIMS AGAINST AND INTERESTS IN MM 817-825 S. HILL**
2 **STREET**

3 **a. Class 13A Los Angeles County Secured Tax Claim**

4 The Class 13A Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder
5 shall receive the Common Secured Tax Claim Treatment.

6

7 Value of Real Property		\$7,191,320
8 Priority of Lien		1 st
9 Total Prepetition Claim		\$350,917
10 Estimated Quarterly Payment		\$33,120
11 Total Payout Amount		\$529,920

12

13 The payment obligations with respect to this Claim shall be secured by the MM 817-825 S.
14 Hill Street Real Property.

15 **b. Class 13C-1 General Unsecured Claims – Convenience Class**

16 This Class is Unimpaired and are not entitled to vote on the Plan. The Holders shall receive
17 the Common Convenience Class Claim Treatment.

18 **c. Class 13C-2 General Unsecured Claims**

19 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
20 receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

21 **d. Class 13D Intercompany Claims**

22 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
23 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

24 **e. Class 13E Interests**

25 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
26 account of their Interests.

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1 **14. CLAIMS AGAINST AND INTERESTS IN MM – 1000 E. CESAR**
2 **CHAVEZ**

3 **a. Class 14A Los Angeles County Secured Tax Claim**

4 The Class 14A Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder
5 shall receive the Common Secured Tax Claim Treatment.

6

7 Value of Real Property		\$4,454,579
8 Priority of Lien		1 st
9 Total Prepetition Claim		\$167,582
10 Estimated Quarterly Payment		\$15,740
11 Total Payout Amount		\$251,840

12

13 The payment obligations with respect to this Claim shall be secured by the MM 1000 E.
14 Cesar Chavez Real Property.

15 **b. Class 14C-1 Unsecured Claim Tenant Security Deposits**

16 This Class is Unimpaired and the Holder is not entitled to vote on the Plan. The Holders
17 shall receive the Common Tenant Security Deposit Treatment

18 **c. Class 14C-2 General Unsecured Claims - Convenience Class**

19 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
20 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
21 Claims.

22 **d. Class 14C-3 General Unsecured Claims**

23 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
24 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

25 **e. Class 14D Intercompany Claims**

26 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
27 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

1 **f. Class 14E Interests**

2 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
3 account of their Interests.

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4 **15. CLAIMS AGAINST AND INTERESTS IN MMP 1060 N. VIGNES**

5 **a. Class 15A Los Angeles County Secured Tax Claim**

6 The Class 15A Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder
7 shall receive the Common Secured Tax Claim Treatment.

8

9 Value of Real Property		\$8,646,650
10 Priority of Lien		1 st
11 Total Prepetition Claim		\$115,121
12 Estimated Quarterly Payment		\$10,810
13 Total Payout Amount		\$172,960

14

15 The payment obligations with respect to this Claim shall be secured by the MMP 1060 N.
16 Vignes Real Property.

17 **b. Class 15C-1 General Unsecured Claims - Convenience Class**

18 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
19 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
20 Claims.

21 **c. Class 15C-2 General Unsecured Claims**

22 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
23 receive the Common Convenience Class Claim Treatment on account of their Allowed Claims.

24 **d. Class 15D Intercompany Claims**

25 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
26 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

1 **e. Class 15E Interests**

2 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
3 account of their Interests.

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4 **16. CLAIMS AGAINST AND INTERESTS IN MM 2415 E.**

5 **WASHINGTON BOULEVARD**

6 **a. Class 16A Los Angeles County Secured Tax Claim**

7 The Class 16A Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder
8 shall receive the Common Secured Tax Claim Treatment.

9

Value of Real Property	\$1,295,000
Priority of Lien	1 st
Total Prepetition Claim	\$50,987
Estimated Quarterly Payment	\$4,845
Total Payout Amount	\$77,520

10
11
12
13
14

15 The payment obligations with respect to this Claim shall be secured by the MM 2415 E.
16 Washington Boulevard Real Property.

17 **b. Class 16C-1 General Unsecured Claims – Convenience Class**

18 This Class is Unimpaired and are not entitled to vote on the Plan. The Holders shall receive
19 the Common Convenience Class Claim Treatment.

20 **c. Class 16C-2 General Unsecured Claims**

21 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
22 receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

23 **d. Class 16D Intercompany Claims**

24 This Class is Unimpaired and not entitled to vote on the Plan. The Holders shall receive the
25 Common Intercompany Claim Treatment on account of their Allowed Claims.

26 **e. Class 16E Interests**

27 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
28 account of their Interests.

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1 **17. CLAIMS AGAINST AND INTERESTS IN MM 5500 FLOTILLA**
2 **STREET**

3 **a. Class 17C General Unsecured Claims**

4 This Class is Unimpaired and the Holders are entitled to vote on the Plan. The Holders
5 shall receive payment in full on the Effective Date on account of their Allowed Claims.

6 **b. Class 17D Intercompany Claims**

7 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
8 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

9 **c. Class 17E Interests**

10 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
11 account of their Interests.

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12 **18. CLAIMS AGAINST AND INTERESTS IN MMP 12385 SAN**
13 **FERNANDO ROAD**

14 **a. Class 18A Los Angeles County Secured Tax Claim**

15 The Class 18A Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder
16 shall receive the Common Secured Tax Claim Treatment.

Value of the Real Property		\$9,127,800
Priority of Lien		1 st
Total Prepetition Claim		\$211,338
Estimated Quarterly Payment		\$19,845
Total Payout Amount		\$317,520

23 The payment obligations with respect to this Claim shall be secured by the MMP 12385 San
24 Fernando Road Real Property.

25 **b. Class 18C-1 General Unsecured Claims – Convenience Class**

26 This Class is Unimpaired and are not entitled to vote on the Plan. The Holders shall receive
27 the Common Convenience Class Claim Treatment.

1 **c. Class 18C-2 General Unsecured Claims**

2 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
3 receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

4 **d. Class 18D Intercompany Claims**

5 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
6 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

7 **e. Class 18E Interests**

8 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
9 account of their Interests.

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10 **19. CLAIMS AGAINST AND INTERESTS IN MG 146 E. FRONT**
11 **STREET**

12 **a. Class 19C-1 General Unsecured Claims – Convenience Class**

13 This Class is Unimpaired and are not entitled to vote on the Plan. The Holders shall receive
14 the Common Convenience Class Claim Treatment.

15 **b. Class 19C-2 General Unsecured Claims**

16 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
17 shall receive payment in full on the Effective Date on account of their Allowed Claims.

18 **c. Class 19D Intercompany Claims**

19 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
20 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

21 **d. Class 19E Interests**

22 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
23 account of their Interests.

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24 **20. CLAIMS AGAINST AND INTERESTS IN MG 801 E. 7TH STREET**

25 **a. Class 20A Los Angeles County Secured Tax Claim**

26 The Class 20A Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder
27 shall receive the Common Secured Tax Claim Treatment.

Value of Real Property	\$360,000
Priority of Lien	1 st
Total Prepetition Claim	\$14,177
Estimated Quarterly Payment	\$1,331
Total Payout Amount	\$21,296

The payment obligations with respect to this Claim shall be secured by the MG 801 E. 7th Street Real Property.

b. Class 20C General Unsecured Claims

This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

c. Class 20D Intercompany Claims

This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

d. Class 20E Interests

This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on account of their Interests.

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21. CLAIMS AGAINST AND INTERESTS IN MG 1211 E. WASHINGTON

a. Class 21A-1 Los Angeles County Secured Tax Claim

The Class 21A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder shall receive the Common Secured Tax Claim Treatment

Value of Real Property	\$9,108,396
Priority of Lien	1 st
Total Prepetition Claim	\$245,814
Estimated Quarterly Payment	\$23,082
Total Payout Amount	\$369,312

1 The payment obligations with respect to this Claim shall be secured by the MG 1211 E.
2 Washington Boulevard Real Property.

3 **b. Class 21A-2 Secured Claim of RoofCorp of CA, Inc.**

4 The Class 21A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The
5 Holder shall receive a payment on the Effective Date equal to 50% of the Holder's Allowed Claim
6 and a second payment for the balance of the Holder's Allowed Claim one year after the Effective
7 Date with interest at the rate of 3.5% per annum.

8 Value of Real Property		\$9,108,396
9 Priority of Lien		2 nd
10 Total Claim		\$37,500
11 Total Payout Amount		\$39,931

12
13 The payment obligations with respect to this claim shall be secured by the MG 1211 E.
14 Washington Boulevard Real Property.

15 **c. Class 21C-1 Unsecured Claims Tenant Security Deposits**

16 This Class is Unimpaired and is not entitled to vote on the Plan. The Holders shall receive
17 the Common Tenant Security Deposit Treatment.

18 **d. Class 21C-2 General Unsecured Claims Convenience Class**

19 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
20 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
21 Claims.

22 **e. Class 21C-3 General Unsecured Claims**

23 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
24 receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

25 **f. Class 21D Intercompany Claims**

26 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
27 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

1 **g. Class 21E Interests**

2 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
3 account of their Interests.

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4 **22. CLAIMS AGAINST AND INTERESTS IN MG 1308 S. ORCHARD**

5 **a. Class 22A Los Angeles County Secured Tax Claim**

6 The Class 22A Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder
7 shall receive the Common Secured Tax Claim Treatment.

8 Value of Real Property	\$700,000
9 Priority of Lien	1 st
10 Total Prepetition Claim	\$36,714
11 Estimated Quarterly Payment	\$3,454
12 Total Payout Amount	\$55,264

13
14 The payment obligations with respect to this Claim shall be secured by the MG 1308 S.
15 Orchard Real Property.

16 **b. Class 22C General Unsecured Claims**

17 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
18 receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

19 **c. Class 22D Intercompany Claims**

20 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
21 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

22 **d. Class 22E Interests**

23 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
24 account of their Interests.

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1 **23. CLAIMS AGAINST AND INTERESTS IN MG 2040 CAMFIELD**
2 **AVENUE**

3 **a. Class 23C General Unsecured Claims**

4 This Class is Unimpaired and the Holders are entitled to vote on the Plan. The Holders
5 shall receive payment in full on the Effective Date on account of their Allowed Claims.

6 **b. Class 23D Intercompany Claims**

7 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
8 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

9 **c. Class 23E Interests**

10 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
11 account of their Interests.

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12 **24. CLAIMS AGAINST AND INTERESTS IN MG CERES STREET**
13 **PRODUCE**

14 **a. Class 24A Los Angeles County Secured Tax Claim**

15 The Class 24A Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder
16 shall receive the Common Secured Tax Claim Treatment.

Value of Real Property		\$2,419,200
Priority of Lien		1 st
Total Prepetition Claim		\$65,342
Estimated Quarterly Payment		\$6,133
Total Payout Amount		\$98,128

23 The payment obligations with respect to this Claim shall be secured by the MG Ceres Street
24 Produce Real Property.

25 **b. Class 24C-1 Unsecured Claims - Convenience Claims**

26 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
27 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
28 Claims.

1 **c. Class 24C-2 General Unsecured Claims**

2 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
3 receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

4 **d. Class 24D Intercompany Claims**

5 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
6 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

7 **e. Class 24E Interests**

8 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
9 account of their Interests.

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10 **25. CLAIMS AGAINST AND INTERESTS IN MERUELO BALDWIN**
11 **PARK**

12 **a. Class 25A Los Angeles County Secured Tax Claim**

13 The Class 25A Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder
14 shall receive the Common Secured Tax Claim Treatment.

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Value of Real Property	\$7,522,000
Priority of Lien	1 st
Total Prepetition Claim	\$201,681
Estimated Quarterly Payment	\$18,951
Total Payout Amount	\$303,216

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21 The payment obligations with respect to this Claim shall be secured by the Meruelo
22 Baldwin Park Real Property.

23 **b. Class 25C-1 Unsecured Claim Tenant Security Deposits**

24 This Class is Unimpaired and is not entitled to vote on the Plan. The Holders shall receive
25 the Common Tenant Security Deposit Treatment.

1 **c. Class 25C-2 General Unsecured Claims - Convenience Class**

2 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
3 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
4 Claims.

5 **d. Class 25C-3 General Unsecured Claims**

6 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
7 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

8 **e. Class 25D Intercompany Claims**

9 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
10 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

11 **f. Class 25E Interests**

12 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
13 account of their Interests.

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14 **26. CLAIMS AGAINST AND INTERESTS IN SANTA FE &**
15 **WASHINGTON MARKET**

16 **a. Class 25A Los Angeles County Secured Tax Claim**

17 The Class 26A Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder
18 shall receive the Common Secured Tax Claim Treatment.

19 Value of Real Property		\$4,829,200
20 Priority of Lien		1 st
21 Total Prepetition Claim		\$45,481
22 Estimated Quarterly Payment		\$3,439
23 Total Payout Amount		\$55,024

24
25 The payment obligations with respect to this Claim shall be secured by the Santa Fe &
26 Washington Market Encumbered Real Property and the Santa Fe & Washington Market
27 Unencumbered Real Property.

1 **b. Class 26C-1 Unsecured Claim Tenant Security Deposits**

2 This Class is Unimpaired and is not entitled to vote on the Plan. The Holders shall receive
3 the Common Tenant Security Deposit Treatment.

4 **c. Class 26C-2 General Unsecured Claims Convenience Class**

5 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
6 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
7 Claims.

8 **d. Class 26C-3 General Unsecured Claims**

9 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
10 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

11 **e. Class 26D Intercompany Claims**

12 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
13 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

14 **f. Class 26E Interests**

15 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
16 account of their Interests.

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17 **27. CLAIMS AGAINST AND INTERESTS IN MG 5707 S. ALAMEDA**

18 **a. Class 27A Los Angeles County Secured Tax Claim**

19 The Class 27A Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder
20 shall receive the Common Secured Tax Claim Treatment.

21	Value of Real Property	\$5,034,320
22	Priority of Lien	1 st
23	Total Prepetition Claim	\$112,423
24	Estimated Quarterly Payment	\$10,555
25	Total Payout Amount	\$168,880

26
27 The payment obligations with respect to this Claim shall be secured by the 5707 S.
28 Alameda Real Property.

1 **b. Class 27C-1 Unsecured Claim Tenant Security Deposits**

2 This Class is Unimpaired and is not entitled to vote on the Plan. The Holders shall receive
3 the Common Tenant Security Deposit Treatment.

4 **c. Class 27C-2 General Unsecured Claims - Convenience Class**

5 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
6 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
7 Claims.

8 **d. Class 27C-3 General Unsecured Claims**

9 This Class is Impaired and is entitled to vote on the Plan. The Holders shall receive the
10 Common Unsecured Claims Treatment on account of their Allowed Claims.

11 **e. Class 27D Intercompany Claims**

12 This Class is Unimpaired and not entitled to vote on the Plan. The Holders shall receive the
13 Common Intercompany Claim Treatment on account of their Allowed Claims.

14 **f. Class 27E Interests**

15 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
16 account of their Interests.

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17 **28. CLAIMS AGAINST AND INTERESTS IN MM 3RD & OMAR**
18 **STREET**

19 **a. Class 28A-1 Los Angeles County Secured Tax Claim**

20 The Class 28A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The
21 Holder shall receive the Common Secured Tax Claim Treatment.

22	Value of Real Property	\$3,750,000
23	Priority of Lien	1 st
24	Total Prepetition Claim	\$125,813
25	Estimated Quarterly Payment	\$7,685
26	Total Payout Amount	\$115,268

1 The payment obligations with respect to this Claim shall be secured by the MM 3rd and
2 Omar Street Real Property.

3 **b. Class 28A-2 Legendary Secured Claim**

4 The Class 28A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The
5 Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or
6 Claims set forth in the below schedule are by way of illustration and are not binding on the Holder
7 or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

	Amounts per Debtors	Amount per Lender
Value of 3rd and Omar Street Real Property	\$3,750,000	
Priority of Lien	2 nd	
Estimated Allowable Pre-Petition Claim – Principal	\$2,559,658	\$2,559,658
Accrued Pre-Petition Interest	\$24,530	\$9,812
Accrued Post-Petition Interest	\$441,540	\$376,126 as of February 28, 2010
Other Allowable Charges under Section 506(b)	To Be Determined	\$239,657 for attorneys fees as of June 30, 2010 + \$15,156 for late charges
Total Estimated Claim as of Effective Date of September 30, 2010	\$3,025,729	\$3,200,409 as of February 28, 2010
Estimated Monthly Interest Payment	\$10,086	

22 The payment obligations with respect to this Claim shall be secured by the MM 3rd and
23 Omar Street Real Property.

24 **c. Class 28C-1 Unsecured Claims Tenant Security Deposits**

25 This Class is Unimpaired and is not entitled to vote on the Plan. The Holders shall receive
26 the Common Tenant Security Deposit Treatment.

1 **d. Class 28C-2 General Unsecured Claims Convenience Class**

2 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
3 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
4 Claims.

5 **e. Class 28C-3 General Unsecured Claims**

6 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
7 receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

8 **f. Class 28D Intercompany Claims**

9 This Class is Unimpaired and not entitled to vote on the Plan. The Holders shall receive the
10 Common Intercompany Claim Treatment on account of their Allowed Claims.

11 **g. Class 28E Interests**

12 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
13 account of their Interests.

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14 **29. CLAIMS AGAINST AND INTERESTS IN MM 336 W. 11TH STREET**

15 **a. Class 29A-1 Los Angeles County Secured Tax Claim**

16 The Class 29A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The
17 Holder shall receive the Common Secured Tax Claim Treatment.

Value of Real Property	\$5,386,150
Priority of Lien	1 st
Total Prepetition Claim	\$199,416
Estimated Quarterly Payment	\$18,991
Total Payout Amount	\$303,856

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24 The payment obligations with respect to this Claim shall be secured by the MM 336 W.
25 11th Street Real Property.

26 **b. Class 29A-2 Legendary Secured Claim**

27 The Class 29A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The
28 Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or

1 Claims set forth in the below schedule are by way of illustration and are not binding on the Holder
 2 or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

	Amounts per Debtors	Amount per Lender
3 Value of Real Property	\$5,386,150	
4 Priority of Lien	2 nd	
5 Estimated Allowable Pre-Petition Claim	See Class 46A-2	See Class 46A-2
6 Accrued Pre-Petition Interest	See Class 46A-2	See Class 46A-2
7 Accrued Post-Petition Interest through Effective Date of September 30, 2010	See Class 46A-2	See Class 46A-2
8 Other Allowable Charges under Section 506(b)	See Class 46A-2	See Class 46A-2
9 Total Estimated Claim as of Effective Date of September 30, 2010	See Class 46A-2	See Class 46A-2
10 Estimated Monthly Interest Payment	See Class 46A-2	See Class 46A-2

11 The payment obligations with respect to this Claim are those of 620 Gladys Street and are
 12 secured by the 620 Gladys Street and the 336 W. 11th Street Real Property.

13 **c. Class 29A-3 Grand Avenue Lofts HOA Secured Claim**

14 The Class 29A-3 Claim is Impaired and the Holder is entitled to vote on the Plan. The
 15 Debtors dispute that the Holder has an Allowed Claim. To the extent the Holder has an Allowed
 16 Claim, it shall receive the Common Secured Lender Claim Treatment. In addition, the period
 17 within which the Debtor is to perform obligations under its agreements with the Holder are
 18 extended to the Maturity Date and the period for accrual of damages or the exercise of rights and
 19 remedies including without limitation liquidated damages and reversion rights are tolled through
 20 the Maturity Date.
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1 The amounts of the debt or Claims set forth in the below schedule are by way of illustration
2 and are not binding on the Holder or the Debtors. The Court has not as yet determined the Allowed
3 Secured Claim of such Holder.

4 Value of Real Property	\$5,386,150
5 Priority of Lien	3 rd
6 Total Claim	\$270,000
7 Total Payout	\$270,000

8 The payment obligations with respect to this Claim shall be secured by the MM 336 W.
9 11th Street Real Property.

10 **d. Class 29A-4 Grand Avenue Lofts LLC/CIM Urban RE Fund**
11 **GPII, LLC Secured Claim**

12 The Class 29A-4 Claim is Impaired and the Holder is entitled to vote on the Plan. The
13 Debtors dispute the Holder has an Allowed Claim. To the extent the Holder has an Allowed Claim,
14 it shall receive the Common Secured Lender Claim Treatment. In addition, the period within
15 which the Debtor is to perform obligations under its agreements with the Holder are extended to the
16 Maturity Date and the period for accrual of damages or the exercise of rights and remedies
17 including without limitation liquidated damages and reversion rights are tolled through the
18 Maturity Date.

19 The amounts of the debt or Claims set forth in the below schedule are by way of illustration
20 and are not binding on the Holder or the Debtors. The Court has not as yet determined the Allowed
21 Secured Claim of such Holder.

22 Value of Real Property	\$6,950,000
23 Priority of Lien	4 th
24 Total Claim	Unknown
25 Total Payout Amount Over Time	Unknown

26 The payment obligations with respect to this Claim shall be secured by the MM 336 W.
27 11th Street Real Property.

1 **e. Class 29C-1 General Unsecured Claims – Convenience Class**

2 This Class is Unimpaired and are not entitled to vote on the Plan. The Holders shall receive
3 the Common Convenience Class Claim Treatment.

4 **f. Class 29C-2 General Unsecured Claims**

5 This Class is Impaired and the Holders entitled to vote on the Plan. The Holders shall
6 receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

7 **g. Class 29D Intercompany Claims**

8 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
9 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

10 **h. Class 29E Interests**

11 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
12 account of their Interests.

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13 **30. CLAIMS AGAINST AND INTERESTS IN MM 420 BOYD STREET**

14 **a. Class 30A-1 Los Angeles County Secured Tax Claim**

15 The Class 30A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The
16 Holder shall receive the Common Secured Tax Claim Treatment.

Value of Real Property	\$6,950,000
Priority of Lien	1 st
Total Prepetition Claim	\$272,651
Estimated Quarterly Payment	\$26,011
Total Payout Amount	\$416,176

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22 The payment obligations with respect to this Claim shall be secured by the MM 420 Boyd
23 Street Real Property.

24 **b. Class 30A-2 Legendary Secured Claim**

25 The Class 30A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The
26 Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or
27 Claims set forth in the below schedule are by way of illustration and are not binding on the Holder
28 or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

	Amounts per Debtors	Amount per Lender
Value of MM 420 Boyd Real Property	\$6,950,000	
Priority of Lien	2 nd	
Estimated Allowable Pre-Petition Claim - Principal	\$5,950,000	\$5,950,000
Accrued Pre-Petition Interest	\$157,821	\$146,567 + \$11,872 for Prepetition Late Charges
Accrued Post-Petition Interest as of Effective Date of September 30, 2010	\$1,114,732	\$949,587 as of February 28, 2009
Other Allowable Charges under Section 506(b)	To Be Determined	\$239,567 for Attorneys Fees Through June 30, 2010 + \$33,796 for Postpetition Late Charges
Total Estimated Claim as of Effective Date of September 30, 2010	\$7,222,253	\$7,331,389 as of February 28, 2010
Estimated Monthly Interest Payment	\$24,075	

The payment obligations with respect to this Claim shall be secured by the MM 420 Boyd Street Real Property.

c. Class 30C-1 Unsecured Claims – Tenant Security Deposits

This Class is Unimpaired and is not entitled to vote on the Plan. The Holders shall receive the Common Tenant Security Deposit Treatment.

d. Class 30C-2 General Unsecured Claims - Convenience Class

This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders shall receive the Common Convenience Class Claim Treatment on account of their Allowed Claims.

1 **e. Class 30C-3 General Unsecured Claims**

2 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
3 receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

4 **f. Class 30D Intercompany Claims**

5 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
6 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

7 **g. Class 30E Interests**

8 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
9 account of their Interests.

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10 **31. CLAIMS AGAINST AND INTERESTS IN MM 500 MATEO STREET**

11 **a. Class 31C-1 General Unsecured Claims – Convenience Class**

12 This Class is Unimpaired and are not entitled to vote on the Plan. The Holders shall receive
13 the Common Convenience Class Claim Treatment.

14 **b. Class 31C-2 General Unsecured Claims**

15 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
16 shall receive payment in full on the Effective Date on account of their Allowed Claims.

17 **c. Class 31D Intercompany Claims**

18 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
19 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

20 **d. Class 31E Interests**

21 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
22 account of their Interests.

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23 **32. CLAIMS AGAINST AND INTERESTS IN MMP 760 S. HILL STREET**

24 **a. Class 32A-1 Los Angeles County Secured Tax Claim**

25 The Class 32A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The
26 Holder shall receive the Common Secured Tax Claim Treatment.

Value of Real Property	\$30,032,925
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Priority of Lien	1 st
Total Prepetition Claim	\$256,063
Estimated Quarterly Payment	\$24,461
Total Payout Amount	\$391,376

The payment obligations with respect to this Claim shall be secured by the MMP 760 S. Hill Street Real Property.

b. Class 32A-2 BofA Secured Claim

The Class 32A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder shall receive the Common Secured Lender Claim Treatment, except that the interest rate shall be the “BBA LIBOR Rate” as defined in Holder’s Loan Documents. Furthermore, notwithstanding anything contained in Holder’s Loan Documents, the Debtor shall have a one-time right to sell the BofA Collateral re MMP 760 S. Hill Street (excepting the funds held on deposit which are part of such collateral) to a third party (“Permitted Sale”) on the following terms: (1) Holder shall permit Debtor to assign Debtor’s rights, and the purchaser to assume Debtor’s obligations, under the Holder’s Loan Documents, (2) at closing of the Permitted Sale, the funds held on deposit which are part of such collateral shall be applied as a principal reduction payment under the Holder’s Loan Documents, (3) the Debtor may provide seller carry-back financing to the purchaser with an original principal amount up to the amount of the principal reduction payment described above, (4) the Debtor may secure the purchaser’s obligations to Debtor in connection with the assignment and assumption and in connection with any seller carry-back financing, each as described above, with a deed of trust lien and security interests in the BofA Collateral re MMP 760 S. Hill Street which shall be junior to Holder’s lien and security interests, (5) the Debtor and any guarantor under the Holder’s Loan Documents shall not be released from liability under Holder’s Loan Documents, but shall receive duplicate notice of and shall have the right to cure for its own benefit any breaches or defaults by the purchaser under the Holder’s Loan Documents, and (6) Debtor may exercise its rights and remedies (including foreclosure) under its loan and/or security documents with the purchaser without triggering an acceleration of the debt or a breach or

1 default under Holder's Loan Documents. Such Permitted Sale shall not be deemed to trigger any
 2 due on sale clause in the Holder's Loan Documents and shall not otherwise allow Holder to
 3 accelerate the debt or constitute a breach or default under Holder's Loan Documents.

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4 The amounts of the debt or Claims set forth in the below schedule are by way of illustration
 5 and are not binding on the Holder or the Debtors. The Court has not as yet determined the Allowed
 6 Secured Claim of such Holder.

	Amounts per Debtors	Amount per Lender
Value of BofA Collateral	\$36,593,818 (\$30,032,925 – MMP S. Hill Street Real Property + \$6,560,893 BofA account number 14593600078)	
Priority of Lien	2 nd	
Estimated Allowable Pre-Petition Claim – Principal	\$28,108,094	
Accrued Pre-Petition Interest	\$178,018	
Accrued Post-Petition Interest through Effective Date of September 30, 2010	\$3,162,160	
Other Allowable Charges under Section 506(b)	To Be Determined	
Total Estimated Claim as of Effective Date of September 30, 2010	\$31,448,272	
Estimated Monthly Interest Payment	\$104,828	

23 The payment obligations with respect to this Claim shall be secured by the BofA Collateral
 24 re MMP 760 S. Hill Street.

25 **c. Class 32B Priority Benefits Claims**

26 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
 27 shall receive the Common Priority Claim Treatment on account of their Allowed Claims.

1 **d. Class 32C-1 Unsecured Claims – Tenant Security Deposits**

2 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
3 shall receive the Common Tenant Security Deposit Treatment.

4 **e. Class 32C-2 General Unsecured Claims - Convenience Class**

5 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
6 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
7 Claims.

8 **f. Class 32C-3 General Unsecured Claims**

9 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
10 receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

11 **g. Class 32D Intercompany Claims**

12 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
13 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

14 **h. Class 32E Interests**

15 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
16 account of their Interests.

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17 **33. CLAIMS AGAINST AND INTERESTS IN 788 S. ALAMEDA**

18 **a. Class 33A-1 Los Angeles County Secured Tax Claim**

19 The Class 33A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The
20 Holder shall receive the Common Secured Tax Claim Treatment.

21 Value of Real Property	\$9,426,667
22 Priority of Lien	1 st
23 Total Prepetition Claim	\$95,225
24 Estimated Quarterly Payment	\$9,097
25 Total Payout Amount	\$145,552

26
27 The payment obligations with respect to this Claim shall be secured by the 788 S. Alameda
28 Real Property.

1 **b. Class 33A-2 California Bank & Trust Secured Claim**

2 The Class 33A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The
3 Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or
4 Claims set forth in the below schedule are by way of illustration and are not binding on the Holder
5 or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

6

	Amounts per Debtors	Amount per Lender
7 Value of CBT Collateral	\$9,434,181 (\$9,426,667 8 – 788 S. Alameda Real 9 Property + \$7,514 in 10 cash located in CBT 11 account number 12 2120351811)	
13 Priority of Lien	2 nd	
14 Estimated Allowable Pre-Petition 15 Claim - Principal	\$7,153,799	\$7,153,799
16 Accrued Pre-Petition Interest	\$250,383	\$118,733
17 Accrued Post-Petition Interest 18 through Effective Date of 19 September 30, 2010	\$1,126,723	\$288,537 (through 20 December 16, 2009)
21 Other Allowable Charges under 22 Section 506(b)	To Be Determined	\$311,230 (through 23 December 16, 2009)
24 Total Estimated Claim as of 25 Effective Date of September 30, 26 2010	\$8,530,905	\$7,872,299 (through 27 December 16, 2009)
28 Estimated Monthly Interest Payment	\$28,436	

21 The payment obligations with respect to this Claim shall be secured by the CBT Collateral,
22 excluding therefrom any and all deposit or other accounts holding monies in the name of 788
23 Alameda, which monies as of the Effective Date shall be deemed funds free and clear of any
24 interest of CBT and available for the Reorganized Debtor’s unfettered use. Any lien encumbering
25 any other real property of the Debtors as adequate protection pursuant to any order of the Court
26 shall be released and of no further force or effect as of the Effective Date.
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1 **c. Class 33B Other Priority Claims**

2 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
3 shall receive the Common Other Priority Claim Treatment on account of their Allowed Claims.

4 **d. Class 33C-1 Unsecured Claims – Tenant Security Deposits**

5 This Class is Unimpaired and is not entitled to vote on the Plan. The Holders shall receive
6 the Common Tenant Security Deposit Treatment.

7 **e. Class 33C-2 General Unsecured Claims - Convenience Class**

8 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
9 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
10 Claims.

11 **f. Class 33C-3 General Unsecured Claims**

12 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
13 receive the Common Unsecured Claim Treatment on account of their Allowed Claims.

14 **g. Class 33D Intercompany Claims**

15 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
16 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

17 **h. Class 33E Interests**

18 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
19 account of their Interests.

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20 **34. CLAIMS AGAINST AND INTERESTS ON 905 8TH STREET**

21 **a. Class 34A-1 Los Angeles County Secured Tax Claim**

22 The Class 34A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The
23 Holder shall receive the Common Secured Tax Claim Treatment.

Value of Real Property	\$2,750,000
Priority of Lien	1 st
Total Prepetition Claim	\$87,293
Estimated Quarterly Payment	\$8,313

Total Payout Amount	\$133,008
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The payment obligations with respect to this Claim shall be secured by the 905 8th Street Real Property.

b. Class 34A-2 The Stanford Group LP Secured Claim

The Class 34A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. 905 8th Street and the Holder have agreed to a settlement of certain claims and other matters, including the treatment of the Holder’s Claim under the Plan. The Holder will receive treatment consistent with the settlement. Without limiting or altering the provisions of the settlement, the treatment is as follows: Interest on the outstanding principal balance shall be 4.0% per annum. The Holder shall receive \$10,000 on the tenth day of each calendar month until ~~June 8, 2012~~ and \$12,000 on the tenth of each calendar month from May 10, 2012 through ~~June 8, 2013~~. The maturity date of the loan shall be ~~June 8, 2013 at which time the entire unpaid principal balance of the loan and all~~ accrued but unpaid interest thereon shall be due and payable. The terms and conditions of the note and deed of trust made by 905 8th Street, and any other agreement or instrument relating to the 905 8th Street Real Property in favor of the Holder, shall remain extant and unaltered, except with regard to those provisions modified by the settlement agreement and documents relating thereto, including but not limited to the Loan Reinstatement and Amendment to Loan Documents. The Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or Claims set forth in the below schedule are by way of illustration and are not binding on the Holder or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

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Value of Real Property	\$2,750,000
Priority of Lien	2 nd
Allowable Pre-Petition Claim	\$1,950,000
Total Estimated Claim as of Effective Date of September 30, 2010	\$1,910,000
Estimated Monthly Interest Payment	\$10,000 through June 8, 2012 and \$12,000

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thereafter

The payment obligations with respect to this Claim shall be secured by the 905 8th Street

c. Class 34C-1 General Unsecured Claims – Convenience Class

This Class is Unimpaired and are not entitled to vote on the Plan. The Holders shall receive the Common Convenience Class Claim Treatment.

d. Class 34C-2 Unsecured Claims - Tenant Security Deposits

This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders shall receive the Common Tenant Security Deposit Treatment.

e. Class 34C-2 General Unsecured Claims

This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

f. Class 34D Intercompany Claims

This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

g. Class 34E Interests

This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on account of their Interests.

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35. CLAIMS AGAINST AND INTERESTS IN MM 915-949 S. HILL

a. Class 35A-1 Los Angeles County Secured Tax Claim

The Class 35A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder shall receive the Common Secured Tax Claim Treatment.

Value of Real Property	\$12,825,600
Priority of Lien	1 st
Total Prepetition Claim	\$307,986
Estimated Quarterly Payment	\$29,421
Total Payout Amount	\$470,736

1 The payment obligations with respect to this Claim shall be secured by the MM 915-949 S.
2 Hill Street Real Property.

3 **b. Class 35A-2 Imperial Capital Bank Secured Claim**

4 The Class 35A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. MM
5 915-949 S. Hill Street and the Holder have agreed to a settlement of certain claims and other
6 matters, including the treatment of the Holder's Claim under the Plan. The Holder will receive
7 treatment consistent with the settlement. Without limiting or altering the provisions of the
8 settlement, the treatment is as follows: Interest on the outstanding principal balance shall be based
9 on a variable interest rate, with such rate based on the weekly average percent per annum yield for
10 six month Treasury Constant Maturities as calculated by the U.S. Treasury and presently published
11 in document H.15 (519) issued by the Board of Governors of the Federal Reserve System. The rate
12 will be adjusted on the first day of each quarter of the calendar year. Interest will accrue at a rate
13 equal to such index rate plus 3.0% per annum, with an estimated initial interest rate of 3.25% per
14 annum. The Holder shall receive monthly installment interest-only payments. The maturity date of
15 the loan shall be January 1, 2013, at which time the entire unpaid principal balance of the loan and
16 all accrued but unpaid interest thereon shall be due and payable. Prior to the Effective Date, MM
17 915-949 S. Hill Street shall have paid (a) \$246,401.58 to the Holder in satisfaction of all agreed-
18 upon interest accrued under the applicable loan through November 30, 2009, and (b) \$117,185.86
19 in satisfaction of all attorneys' fees, costs, expenses and other amounts the Holder may have
20 incurred through November 30, 2009; the payment of such amounts effectuated a reinstatement of
21 the loan in full. The terms and conditions of the note and deed of trust made by MM 915-949 S.
22 Hill Street, and any other agreement or instrument relating to the MM 915-949 S. Hill Street Real
23 Property, shall remain extant and unaltered, except with regard to those provisions modified by the
24 settlement agreement and documents relating thereto, including but not limited to the Loan
25 Reinstatement Agreement and First Amendment to Loan Documents (Hill Street Loan).

26

27 Value of Real Property	\$12,825,600 - MM 915-949 S. Hill Street 28 Real Property +
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	\$1,295,000 - MM 2415 E. Washington Boulevard Real Property + \$1,948,000 – Santa Fe & Washington Market Encumbered Real Property + \$10,364,638 – 815 E. Temple Street Real Property TOTAL = \$26,433,238
Priority of Lien	2 nd
Total Estimated Claim as of September 30, 2010	\$9,007,827
Other Allowable Charges under Section 506(b)	\$0.00
Estimated Initial Monthly Payment	\$26,273 - \$33,779

Subject to the substitution of other real property as collateral pursuant to the procedures set forth in the settlement, MM 915-949 S. Hill Street's obligations under its promissory note shall be secured by [1] the MM 915-949 S. Hill Street Real Property, [2] the 815 E. Temple Street Real property, [3] the MM 2415 E. Washington Boulevard Real Property, and [4] the Santa Fe & Washington Market Encumbered Real Property. The obligations of MM 915-949 S. Hill to Imperial shall be cross-defaulted with the obligations of Meruelo Farms and MMP 1919 Vineburn to Imperial. As part of the settlement, the Holder has waived, released and discharged any and all adequate protection liens that have arisen or may in the future arise in favor of the Holder pursuant to the Bankruptcy Court's orders authorizing MM 915-949 S. Hill Street's use of cash collateral on an interim or final basis.

c. Class 35C-1 General Unsecured Claims - Convenience Class

This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders shall receive the Common Convenience Class Claim Treatment on account of their Allowed Claims.

1 **d. Class 35C-2 General Unsecured Claims**

2 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
3 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

4 **e. Class 35C-3 Unsecured Claim Tenant Security Deposits**

5 This Class is Unimpaired. The Holders shall receive the Common Tenant Security Deposit
6 Treatment.

7 **f. Class 35D Intercompany Claims**

8 This Class is Unimpaired and the Holders are entitled to vote on the Plan. The Holders
9 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

10 **g. Class 35E Interests**

11 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
12 account of their Interests.

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13 **36. CLAIMS AGAINST AND INTERESTS IN ALAMEDA PRODUCE**
14 **MARKET**

15 **a. Class 36A-1-a Los Angeles County Secured Tax Claim re 7th**
16 **Street Produce Market and Alameda Square and**
17 **Class 36A-1-b re 1215 E. 7th Street**

18 The Class 36A-1 Claims are Impaired and the Holder is entitled to vote on the Plan. The
19 Holder shall receive the Common Secured Tax Claim Treatment.

Value of Real Property	\$110,776,058 (re: 7 th Street Produce Market and Alameda Square) \$3,000,000 (re: 1215 E. 7 th Street)
Priority of Lien	1 st
Total Prepetition Claim	\$421,457 (re: 7 th Street Produce Market and Alameda Square) \$37,263 (re: 1215 E. 7 th Street)
Estimated Quarterly Payment (combined)	\$43,707

Total Payout Amount Over Time (combined)	\$699,312
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The payment obligations with respect to these Claims shall be secured by the Alameda Produce Market Encumbered Real Property and the Alameda Produce Market Unencumbered Real Property.

The Class 36A-1-b Claim and Class 36A-1-b Claim are Impaired and therefore the Holder is entitled to vote on the Plan. The Holder shall receive the Common Secured Tax Claim Treatment.

b. Class 36A-2 Cathay Bank Secured Claim

The Class 36A-2-a Claim is Impaired and the Holder is entitled to vote on the Plan. Alameda Produce Market and the Holder have agreed to a settlement of certain claims and other matters, including the treatment of the Holder's Claim under the Plan. The Holder will receive treatment consistent with the settlement. Without limiting or altering the provisions of the settlement, the treatment is as follows: The outstanding principal amount shall be \$48,815,711, plus an amount equal to the interest that would accrue on \$48,815,711 from January 1, 2009, through the date on which the Bankruptcy Court approves the Cathay Settlement at a rate of 4.0% per annum. Interest on the outstanding principal balance shall be 4.0% per annum in the first year after approval of the settlement by the Court, 4.5% per annum in year two, and 5.0% per annum in the third and fourth years. The Holder shall receive monthly interest only payments, however all interest in excess of 4.0% shall accrue but be payable only at the Maturity Date. The Maturity Date shall be four years from the date on which the Bankruptcy Court approves the Cathay Settlement, at which time the entire unpaid principal balance of the loan and all accrued but unpaid interest thereon and the agreed upon amount of the Holder's attorneys fees and expenses shall be due and payable. The terms and conditions of the note and deed of trust made by Alameda Produce Market, and any other agreement or instrument relating to the Alameda Produce Market Encumbered Property in favor of the Holder, shall remain extant and unaltered, except with regard to those provisions modified by the settlement agreement and documents relating thereto, including but not limited to the Loan Reinstatement and Amendment to Loan Documents.

Value of Alameda Produce Market Encumbered Real Property	\$110,776,058
Priority of Lien	2 nd
Estimated Allowable Pre-Petition Claims	\$48,815,711
Total Estimated Claim as of Effective Date of September 30, 2010	\$48,815,711
Estimated Monthly Interest Payment	\$172,571

The payment obligations with respect to this Claim shall be secured by Alameda Produce Market Encumbered Real Property.

c. Class 36A-3 Cathay Bank Secured Claim

The Class 36A-2-b Claim is Impaired and the Holder is entitled to vote on the Plan. Alameda Produce Market and the Holder have agreed to a settlement of certain claims and other matters, including the treatment of the Holder's Claim under the Plan. The Holder will receive treatment consistent with the settlement. Without limiting or altering the provisions of the settlement, the treatment is as follows: The outstanding principal amount shall be \$9,848,139, plus an amount equal to the interest that would accrue on \$9,848,139 from January 1, 2009, through the date on which the Bankruptcy Court approves the Cathay Settlement at a rate of 4.0% per annum. Interest on the outstanding principal balance shall be 4.0% per annum in the first year after approval of the settlement by the Court, 4.5% per annum in year two, and 5.0% per annum in the third and fourth years. The Holder shall receive monthly interest only payments, however all interest in excess of 4.0% shall accrue but be payable only at the Maturity Date. The Maturity Date shall be four years from the date on which the Bankruptcy Court approves the Cathay Settlement, at which time the entire unpaid principal balance of the loan and all accrued but unpaid interest thereon and the agreed upon amount of the Holder's attorneys fees and expenses shall be due and payable. The terms and conditions of the note and deed of trust made by Alameda Produce Market, and any other agreement or instrument relating to the Alameda Produce Market Encumbered Property in favor of the Holder, shall remain extant and unaltered, except with regard to those

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1 provisions modified by the settlement agreement and documents relating thereto, including but not
2 limited to the Loan Reinstatement and Amendment to Loan Documents.

3 Value of Alameda Produce Market Encumbered Real Property	\$110,776,058
4 Priority of Lien	3 rd
5 Estimated Allowable Pre-Petition Claim	\$9,848, 139
6 Total Estimated Claim as of Effective Date of September 30, 2010	\$10,477,182
7 Estimated Monthly Interest Payment	\$34,924

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10 The payment obligations with respect to this Claim shall be secured by the Alameda
11 Produce Market Encumbered Real Property.

12 **d. Class 36B Other Priority Claims**

13 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
14 shall receive the Common Priority Claim Treatment on account of their Allowed Claims.

15 **e. Class 36C-1 Unsecured Claims – Tenant Security Deposits**

16 This Class is Unimpaired and is not entitled to vote on the Plan. The Holders shall receive
17 the Common Tenant Security Deposit Treatment.

18 **f. Class 36C-2 General Unsecured Claims – Convenience Class**

19 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
20 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
21 Claims.

22 **g. Class 36C-3 General Unsecured Claims**

23 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
24 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

1 **37. CLAIMS AGAINST AND INTERESTS IN MG 1500 GRIFFITH**
 2 **AVENUE**

3 **a. Class 37A-1-a Los Angeles County Secured Tax Claim re 1500**
 4 **Griffith and Class 37A-1-b Los Angeles County Secured Tax**
 5 **Claim re 1510 Griffith Avenue**

6 The Class 37A-1 Claims are Impaired and the Holder is entitled to vote on the Plan. The
 7 Holder shall receive the Common Secured Tax Claim Treatment.

8 Value of Real Property	\$6,900,000 (re 1500 Griffith Avenue) \$4,900,000 (re 1510 Griffith Avenue)
9 Priority of Lien	1 st
10 Total Prepetition Claim	\$109,864 (re 1500 Griffith Avenue) \$78,830 (re 1510 Griffith Avenue)
11 Estimated Quarterly Payment (Combined)	\$18,025
12 Total Payout Amount (Combined)	\$288,400

13 The payment obligations with respect to these Claims shall be secured by the 1500 Griffith
 14 Avenue Real Property and the 1510 Griffith Avenue Real Property.

15 **b. Class 37A-2 Legendary Secured Claim**

16 The Class 37A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The
 17 Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or
 18 Claims set forth in the below schedule are by way of illustration and are not binding on the Holder
 19 or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

20	Amounts per Debtors	Amount per Lender
21 Value of Real Property	\$10,862,000 (\$6,900,000 Re: 1500 Griffith Avenue Real	

	Property + \$3,962,000 Re: MG 4th Street Center Real Property)	
Priority of Lien	2 nd	
Estimated Allowable Pre-Petition Claim – Principal	\$6,396,500 (joint and several obligator with MG 4th Street Center)	\$6,396,500
Accrued Pre-Petition Interest	\$147,532	\$136,814
Accrued Post-Petition Interest September 30, 2010	\$1,055,423	\$345,944 (as of September 20, 2009)
Other Allowable Charges under Section 506(b)	To Be Determined	\$400,724 (as of September 20, 2009)
Total Estimated Claim as of Effective Date of September 30, 2010	\$7,599,455	
Estimated Monthly Interest Payment	\$25,332	

The payment obligations with respect to the Class 37A-2 shall be secured by the 1500 Griffith Avenue Real Property and the MG 4th Street Center Real Property. (See Class 44A-2 below).

c. Class 37A-3 Murakami Secured Claim

The Class 37A-3 Claim is Impaired and the Holder is entitled to vote on the Plan.

The Holder will receive treatment consistent with its settlement with the Debtors. Without limiting or altering the provisions therein, the treatment is as follows:

The Holder shall receive regular installment interest-only payments of \$9,203 beginning on the first of the month following the Effective Date and ending on January 26, 2013. Principal will accrue interest at 3.75% per annum. The principal balance of the Note shall be \$2,945,000 (as of October 31, 2009 and reflects a \$55,000 principal reduction payment to be made by the Debtor). Prior to the Effective Date, and after approval of its compromise by the Court, the Debtor shall have paid [1] \$93,750 which shall be in satisfaction of all agreed-upon interest and other amounts accrued through October 31, 2009, [2] \$55,000 as a principal reduction payment and [3] \$100,000

1 for fees, costs, expenses and other amounts Murakami has incurred as of the approval of the
2 compromise by the Court provided, however, that the Reorganized Debtor shall have the right to
3 pay the Allowed Secured Claim, or any remaining balance of such Claim, or any portion of such
4 Claim, at any time on or after the Effective Date, without premium or penalty of any kind. The
5 terms and conditions of the note and deed of trust made by MG 1500 Griffith Avenue, and any
6 other agreement or instrument relating to the MG 1500 Griffith Avenue Real Property, shall remain
7 extent and unaltered, except that any provision is modified by the terms of the Loan Reinstatement
8 and First Amendment to Loan Documents.

9 Value of Real Property	\$4,900,000
10 Priority of Lien	2 nd
11 Total Estimated Allowable Pre- 12 Petition Claim	\$2,945,000
13 Other Allowable Charges under 14 Section 506(b)	\$0.00
15 Total Estimated Amount Owing as of 16 an Estimated Effective Date of 17 September 30, 2010	\$2,945,000
18 Estimated Monthly Payment	\$9,203

18 The payment obligations with respect to this Claim shall be secured by the 1510 Griffith
19 Avenue Real Property.

20 **d. Class 37C-1 Unsecured Claims – Tenant Security Deposits**

21 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
22 shall receive the Common Tenant Security Deposit Treatment.

23 **e. Class 37C-2 General Unsecured Claims**

24 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
25 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

26 **f. Class 37D Intercompany Claims**

27 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
28 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

1 **g. Class 37E Interests**

2 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
3 account of their Interests.

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4 **38. CLAIMS AGAINST AND INTERESTS IN MMP 1919 VINEBURN**

5 **a. Class 38A-1 Los Angeles County Secured Tax Claim**

6 The Class 38A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The
7 Holder shall receive the Common Secured Tax Claim Treatment.

8 Value of Real Property	\$8,649,792
9 Priority of Lien	1 st
10 Total Prepetition Claim	\$138,067
11 Estimated Quarterly Payment	\$13,189
12 Total Payout Amount	\$211,024

13
14 The payment obligations with respect to this Claim shall be secured by the MMP 1919
15 Vineburn Street Real Property.

16 **b. Class 38A-2 Imperial Capital Bank Secured Claim**

17 The Class 38A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. MMP
18 1919 Vineburn Street and the Holder have agreed to a settlement of certain claims and other
19 matters, including the treatment of the Holder's Claim under the plan. The Holder will receive
20 treatment consistent with the settlement. Without limiting or altering the provisions of the
21 settlement, the treatment is as follows: Interest on the outstanding principal balance shall be based
22 on a variable interest rate, with such rate based on the weekly average percent per annum yield for
23 six month Treasury Constant Maturities as calculated by the U.S. Treasury and presently published
24 in document H.15 (519) issued by the Board of Governors of the Federal Reserve System. The rate
25 will be adjusted on the first day of each quarter of the calendar year. Interest will accrue at a rate
26 equal to such index rate plus 3.0% per annum, with an estimated initial interest rate of 3.25% per
27 annum. The Holder shall receive monthly installment interest-only payments. The maturity date of
28 the loan shall be January 1, 2013, at which time the entire unpaid principal balance of the loan and

1 all accrued but unpaid interest thereon shall be due and payable. Prior to the Effective Date, and
 2 after approval of its compromise by the Bankruptcy Court, MMP 1919 Vineburn Street shall have
 3 paid (a) \$164,891.76 to the Holder in satisfaction of all agreed-upon interest accrued under the
 4 applicable loan through November 30, 2009, and (b) \$117,185.86 in satisfaction of all attorneys'
 5 fees, costs, expenses and other amounts the Holder may have incurred through November 30, 2009;
 6 the payment of such amounts effectuated a reinstatement of the loan in full. The terms and
 7 conditions of the note and deed of trust made by MMP 1919 Vineburn Street, and any other
 8 agreement or instrument relating to the MMP 1919 Vineburn Street Real Property, shall remain
 9 extant and unaltered, except with regard to those provisions modified by the settlement agreement
 10 and documents relating thereto, including but not limited to the Loan Reinstatement Agreement and
 11 First Amendment to Loan Documents (Vineburn Loan).

12 Value of Real Property	\$8,649,792 – MMP 1919 Vineburn Street Real Property + 13 14 \$1,295,000 - MM 2415 E. Washington Boulevard Real Property + 15 16 \$1,948,000 – Santa Fe & Washington Market Encumbered Real Property 17 18 TOTAL = \$11,892,792
19 Priority of Lien	2 nd
20 Total Estimated Allowable Pre- Petition Claim	\$5,468,543
21 Other Allowable Charges under Section 506(b)	\$0.00
22 23 Total Estimated Amount Owing as of an Estimated Effective Date of September 30, 2010	\$5,468,543
24 25 Estimated Initial Monthly Payment	\$15,950

26 Subject to the substitution of other real property as collateral pursuant to the procedures set
 27 forth in the settlement, MMP 1919 Vineburn Street's obligations under its promissory note shall be
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1 secured by [1] the MMP 1919 Vineburn Street Real Property, [2] the MM 2415 E. Washington
2 Boulevard Real Property, and [3] the Santa Fe & Washington Market Encumbered Real Property.
3 The obligations of MMP 1919 Vineburn to Imperial shall be cross-defaulted with the obligations of
4 MM 915-949 S. Hill and Meruelo Farms to Imperial. As part of the settlement, the Holder has
5 waived, released and discharged any and all adequate protection liens that have arisen or may in the
6 future arise in favor of the Holder pursuant to the Bankruptcy Court's orders authorizing MMP
7 1919 Vineburn Street's use of cash collateral on an interim or final basis.

8 **c. Class 38C-1 General Unsecured Claims – Convenience Class**

9 This Class is Unimpaired and are not entitled to vote on the Plan. The Holders shall receive
10 the Common Convenience Class Claim Treatment.

11 **d. Class 38C-2 Unsecured Claims – Tenant Security Deposits**

12 This Class is Unimpaired and is not entitled to vote on the Plan. The Holders shall receive
13 the Common Tenant Security Deposit Treatment.

14 **e. Class 38C-2 General Unsecured Claims**

15 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
16 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

17 **f. Class 38D Intercompany Claims**

18 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
19 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

20 **g. Class 38E Interests**

21 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
22 account of their Interests.

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1 **39. CLAIMS AGAINST AND INTERESTS IN MMP 2131 HUMBOLDT**
 2 **STREET**

3 **a. Class 39A-1-a Los Angeles County Secured Tax Claim Against**
 4 **2131 Humboldt Encumbered Real Property and Class 39A-1-b**
 5 **Los Angeles County Secured Tax Claim Against 2131**
 6 **Humboldt Unencumbered Real Property**

7 The Class 39A-1-a Claim is Impaired and the Holder is entitled to vote on the Plan. The
 8 Holder shall receive the Common Secured Tax Claim Treatment.

9 Value of the 2131 Humboldt 10 Street Real Property	\$10,737,540 (re 2131 Humboldt Encumbered Real Property) \$2,432,210 (re 2131 Humboldt Unencumbered Real Property)
11 Priority of Lien	1 st
12 Total Prepetition Claim	\$263,168 (re 2131 Humboldt Encumbered Real Property) \$145,353 (re 2131 Humboldt Unencumbered Real Property)
13 Estimated Quarterly Payment 14 (combined)	\$38,710
15 Total Payout Amount 16 (combined)	\$619,360

17 The payment obligations with respect to these Claims shall be secured by the 2131
 18 Humboldt Encumbered Real Property and the 2131 Humboldt Street Unencumbered Real Property.
 19 The Class 39A-1 Claims are Impaired and the Holder of the Class 39A-1 Claim is entitled to vote
 20 on the Plan.
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1 **b. Class 39A-2 Chamlian Secured Claim**

2 The Class 39A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The
3 Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or
4 Claims set forth in the below schedule are by way of illustration and are not binding on the Holder
5 or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

6

	Amounts per Debtors	Amounts per Lender
7 Value of 2131 Humboldt Encumbered Real Property	\$10,737,540	
8 Priority of Lien	2 nd	
9 Estimated Allowable Pre-Petition Claim - Principal	\$7,000,000	\$7,000,000
10 Accrued Pre-Petition Interest	\$151,667	\$113,750 plus pre-petition late charges of \$6,825
11 Accrued Post-Petition Interest as of an Estimated Effective Date of September 30, 2010	\$682,500	\$417,083 (through March 29, 2010)
12 Other Allowable Charges under Section 506(b)	To Be Determined	\$149,509 (through March 29, 2010)
13 Total Estimated Amount Owing as of an Estimated Effective Date of September 30, 2010	\$7,834,167	\$7,712,192 (through March 29, 2010)
14 Estimated Monthly Payment	\$26,114	

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21 The payment obligations with respect to this Claim shall be secured by the 2131 Humboldt
22 Street Encumbered Real Property.

23 **c. Class 39C-1 Unsecured Claims – Tenant Security Deposits**

24 This Class is Unimpaired and is not entitled to vote on the Plan. The Holders shall receive
25 the Common Tenant Security Deposit Treatment.

1 **d. Class 39C-2 General Unsecured Claims – Convenience Class**

2 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
3 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
4 Claims.

5 **e. Class 39C-3 General Unsecured Claims**

6 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
7 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

8 **f. Class 39D Intercompany Claims**

9 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
10 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

11 **g. Class 39E Interests**

12 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
13 account of their Interests.

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14 **40. CLAIMS AGAINST AND INTERESTS IN MG-2529 SANTA FE**
15 **AVENUE**

16 **a. Class 40A-1 Los Angeles County Secured Tax Claim**

17 The Class 40A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The
18 Holder shall receive the Common Secured Tax Claim Treatment.

19 Value of the MG 2529 Santa Fe Avenue Real Property	\$3,772,200
20 Priority of Lien	1 st
21 Total Prepetition Claim	\$126,578
22 Estimated Quarterly Payment	\$12,052
23 Total Payout Amount	\$192,832

25 The payment obligations with respect to this Claim shall be secured by the MG 2529 Santa
26 Fe Avenue Real Property.

1 **e. Class 40C-3 General Unsecured Claims**

2 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
3 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

4 **f. Class 40D Intercompany Claims**

5 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
6 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

7 **g. Class 40E Interests**

8 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
9 account of their Interests.

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10 **41. CLAIMS AGAINST AND INTERESTS IN 2640 WASHINGTON**
11 **BOULEVARD**

12 **a. Class 41A-1 Los Angeles County Secured Tax Claim**

13 The Class 41A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The
14 Holder shall receive the Common Secured Tax Claim Treatment.

Value of Real Property	\$7,172,100
Priority of Lien	1 st
Total Prepetition Claim	\$212,108
Estimated Quarterly Payment	\$20,199
Total Payout Amount	\$323,184

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21 The payment obligations with respect to this Claim shall be secured by the 2640
22 Washington Boulevard Real Property.

23 **b. Class 41A-2 UCB Secured Claim**

24 The Class 41A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The
25 Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or
26 Claims set forth in the below schedule are by way of illustration and are not binding on the Holder
27 or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.
28

	Amounts per Debtors	Amount per Lender
Value of UCB Collateral re 2640 Washington	\$7,181,410 (\$7,172,000 – 2640 Washington Boulevard Real Property + \$9,410 –East West Bank reserve account number 80365810)	
Priority of Lien	2 nd	
Estimated Allowable Pre-Petition Claim - Principal	\$6,066,073	\$6,066,073
Accrued Pre-Petition Interest	\$145,129	\$79,547
Accrued Post-Petition Interest through Effective Date of September 30, 2010	\$909,911	\$370,704 (November 30, 2009)
Other Allowable Charges under Section 506(b)	To Be Determined	\$145,563 (November 30, 2009)
Total Estimated Claim as of Effective Date of September 30, 2010	\$7,121,113	\$6,661,886 (November 30, 2009)
Estimated Monthly Interest Payment	\$23,737	

The payment obligations with respect to this Claim shall be secured by the UCB Collateral re 2640 Washington Boulevard

c. Class 41C-1 Unsecured Claims – Tenant Security Deposits

This Class is Unimpaired and is not entitled to vote on the Plan. The Holders shall receive the Common Tenant Security Deposit Treatment.

d. Class 41C-2 General Unsecured Claims – Convenience Class

This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders shall receive the Common Convenience Class Claim Treatment on account of their Allowed Claims.

1 e. **Class 41C-3 General Unsecured Claims**

2 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
3 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

4 f. **Class 41D Intercompany Claims**

5 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
6 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

7 g. **Class 41E Interests**

8 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
9 account of their Interests.

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10 **42. CLAIMS AGAINST AND INTERESTS IN MMP 2951 LENWOOD**
11 **ROAD**

12 a. **Class 42A-1 FNBN Secured Claim**

13 The Class 42A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. MMP
14 2951 Lenwood Road and the Holder have agreed to a settlement of certain claims and other
15 matters, including the treatment of the Holder’s Secured Claim under the Plan. The Holder will
16 receive treatment consistent with the settlement. Without limiting or altering the provisions of the
17 settlement, the treatment is as follows: The outstanding principal amount shall be \$8,953,643.
18 Interest on the outstanding principal balance shall be a fixed rate of 4.0% per annum and the default
19 interest rate shall be a fixed rate of 6.0% per annum. The Holder shall receive monthly interest
20 only payments, in arrears. The Maturity Date shall be October 1, 2015, at which time the entire
21 unpaid principal balance of the loan and any accrued but unpaid interest thereon shall be due and
22 payable. The terms and conditions of the note and deed of trust made by MMP 2951 Lenwood
23 Road, and any other agreement or instrument relating to the MMP 2951 Lenwood Road Real
24 Property in favor of the Holder, shall remain extant and unaltered, except with regard to those
25 provisions modified by the settlement agreement and documents relating thereto, including but not
26 limited to the Loan Reinstatement and Amendment to Loan Documents.

Deleted: The Class 42A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder will receive the Common Secured Lender Claim Treatment. The amounts of the debt or Claims set forth in the below schedule are by way of illustration and are not binding on the Holder or the Debtors. The Court has not yet determined the Allowed Secured Claims of the Holder.¶

Value of Real Property	\$10,000,000
Priority of Lien	2 nd
Estimated Allowable Pre-Petition Claim - Principal	\$8,953,643
Total Estimated Claim as of Effective Date of September 30, 2010	\$8,983,643
Estimated Monthly Interest Payment	\$29,945

The payment obligations with respect to this Claim shall be secured by the MMP 2951

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Lenwood Road Real Property.

b. Class 42C-1 General Unsecured Claims – Convenience Class

This Class is Unimpaired and not entitled to vote on the Plan. The Holders shall receive the Common Convenience Class Claim Treatment.

c. Class 42C-2 General Unsecured Claims

This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall receive the Common Unsecured Claims Treatment on account of their Allowed Claims, except that the Debtors and FNBN have agreed to a settlement of certain claims, and other matters including the treatment of FNBN's unsecured claim. FNBN will receive treatment in accordance with the settlement. Pursuant to the settlement and this Plan, FNBN shall receive one of the two treatment options at the election of the Debtors:

"FNBN Option 1": The Debtor shall pay on the earlier of the Effective Date or March 27, 2011, an amount equal to 50% of FNBN's unsecured claim in the amount of \$3,139,910.50.

"FNBN Option 2": FNBN shall receive deferred cash payments equal to 100% of the Allowed amount of its Claim plus interest at the rate of 1.0% per annum, payable in twenty (20) equal quarterly installments commencing on the first Quarterly Distribution Date and thereafter on each succeeding Quarterly Distribution Date.

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d. Class 42D Intercompany Claims

This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

1 **e. Class 42E Interests**

2 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
3 account of their Interests.

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4 **43. CLAIMS AGAINST AND INTERESTS IN MG 3185 E.**

5 **WASHINGTON BOULEVARD**

6 **a. Class 43A-1-a and Class 43A-1-b Los Angeles County Secured**
7 **Tax Claim**

8 The Class 43A-1-a and Class 43A-1-b Claims are Impaired and the Holder is entitled to
9 vote on the Plan. The Holder shall receive the Common Secured Tax Claim Treatment.

10

Value of MG 3185 East Washington Boulevard Encumbered Real Property +	\$11,918,000
MG of 3185 East Washington Boulevard Unencumbered Real Property	
Priority of Lien	1 st
Total Prepetition Claim - 3185 East Washington Boulevard Encumbered Real Property	\$191,130
Total Prepetition Claim - 3185 East Washington Boulevard Unencumbered Real Property	\$969
Estimated Quarterly Payment (combined)	\$18,351
Total Payout Amount (combined)	\$293,616

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20 The payment obligations with respect to this Claim shall be secured by the MG 3185 E.
21 Washington Boulevard Encumbered Real Property and the MG 3185 E. Washington Boulevard
22 Unencumbered Real Property.

23 **b. Class 43A-2 Chinatrust Secured Claim**

24 The Class 43A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The
25 Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or
26 Claims set forth in the below schedule are by way of illustration and are not binding on the Holder
27 or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.
28

	Amounts per Debtors	Amount per Lender
Value of 3185 E. Washington Boulevard Encumbered Real Property	\$11,800,000	
Priority of Lien	2 nd	
Estimated Allowable Pre-Petition Claim - Principal	\$9,541,565	\$9,541,565
Accrued Pre-Petition Interest	\$159,026	\$222,827
Accrued Post-Petition Interest as of Estimate Effective Date of September 30, 2010	\$1,707,463	\$771,521 (through November 30, 2009)
Other Allowable Charges under Section 506(b)	To Be Determined	\$115,259 (through November 30, 2009)
Total Estimated Claim as of Effective Date of September 30, 2010	\$11,408,054	\$10,651,171 (through November 30, 2009)
Estimated Monthly Interest Payment	\$38,027	

The payment obligations with respect to this Claim shall be secured by the MG 3185 E. Washington Boulevard Encumbered Real Property.

c. Class 43C-1 General Unsecured Claims– Convenience Class

This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders shall receive the Common Convenience Class Claim Treatment on account of their Allowed Claims.

d. Class 43C-2 General Unsecured Claims

This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

1 **e. Class 43C-3 Unsecured Claim Tenant Security Deposits**

2 This Class is Unimpaired. The Holders shall receive the Common Tenant Security Deposit
3 Treatment.

4 **f. Class 43D Intercompany Claims**

5 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
6 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

7 **g. Class 43E Interests**

8 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
9 account of their Interests.

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10 **44. CLAIMS AGAINST AND INTERESTS IN MG 4TH STREET CENTER**

11 **a. Class 44A-1 Los Angeles County Secured Tax Claim**

12 The Class 44A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The
13 Holder shall receive the Common Secured Tax Claim Treatment.

14 Value of Real Property	\$3,962,000
15 Priority of Lien	1 st
16 Total Prepetition Claim	\$96,705
17 Estimated Quarterly Payment	\$9,238
18 Total Payout Amount	\$147,808

19
20 The payment obligations with respect to this Claim shall be secured by the MG 4th Street
21 Center Real Property.

22 **b. Class 44A-2 Legendary Secured Claim**

23 The Class 44A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The
24 Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or
25 Claims set forth in the below schedule are by way of illustration and are not binding on the Holder
26 or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

	Amounts per Debtors	Amount per Lender
Value of Real Property	\$10,862,000 (\$6,900,000 Re: 1500 Griffith Avenue Real Property + \$3,962,000 Re: MG 4th Street Center Real Property)	
Priority of Lien	2 nd	
Estimated Allowable Pre-Petition Claim	See Class 37A-2	See Class 37A-2
Accrued Prepetition Interest	See Class 37A-2	See Class 37A-2
Per Diem Interest at the Default Rate in the Loan Documents from the Petition Date to the Effective Date of September 30, 2010	See Class 37A-2	See Class 37A-2
Other Allowable Charges under Section 506(b)	Unknown	See Class 37A-2
Total Estimated Amount Owing as of an Estimated Effective Date of September 30, 2010	See Class 37A-2	See Class 37A-2
Estimated Monthly Payment	See Class 37A-2	See Class 37A-2

The payment obligations with respect to the Class 44A-2 Claim shall be secured by the MG 4th Street Center Real Property and the 1500 Griffith Avenue Real Property.

c. Class 44C-1 General Unsecured Claims– Convenience Class

This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders shall receive the Common Convenience Class Claim Treatment on account of their Allowed Claims.

d. Class 44C-2 General Unsecured Claims

This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

1 **e. Class 44D Intercompany Claims**

2 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
3 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

4 **f. Class 44E Interests**

5 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
6 account of their Interests.

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7 **45. CLAIMS AGAINST AND INTERESTS IN MG 425 W. 11TH STREET**

8 **a. Class 45A-1 Los Angeles County Secured Tax Claim**

9 The Class 45A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The
10 Holder shall receive the Common Secured Tax Claim Treatment.

11 Value of Real Property	Not less than \$12,810,000
12 Priority of Lien	1 st
13 Total Prepetition Claim	\$332,662
14 Estimated Quarterly Payment	\$31,679
15 Total Payout Amount	\$506,864

16
17 The payment obligations with respect to this Claim shall be secured by the MG 425 W. 11th
18 Street Center Real Property.

19 **b. Class 45A-2 Legendary Secured Claim**

20 The Class 45A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The
21 Holder shall receive the Common Secured Lender Claim Treatment, except that the Holder's Liens
22 on the MG 425W. 11th Street Center Real Property and all other Liens securing this obligation
23 shall be released as of the Effective Date of the Plan. As of the Effective Date of the Plan, the
24 Holder shall receive a deed of trust on the MMP -- 1060 N. Vignes Real Property which deed of
25 trust shall be in the same form as its deed of trust on the MG 425 W. 11th Street Center Real
26 Property as modified pursuant to the Loan Modification Agreement. The amounts of the debt or
27 Claims set forth in the below schedule are by way of illustration and are not binding on the Holder
28 or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

	Amounts per Debtors	Amount per Lender
Value of MG 425 W. 11th Street Center Real Property	Not less than \$12,810,000	
Priority of Lien	2nd	
Estimated Allowable Pre-Petition Claim – Principal	\$5,340,000	\$5,340,000
Accrued Pre-Petition Interest	\$169,100	\$116,627
Accrued Post-Petition Interest through Effective Date of September 30, 2010	\$760,950	\$242,859 as of September 20, 2009
Other Allowable Charges under Section 506(b)	To Be Determined	\$328,604 as of September 20, 2009
Total Estimated Claim as of Effective Date of September 30, 2010	\$6,270,050	
Estimated Monthly Interest Payment	\$20,900	

The Holder's payment obligations with respect to this Claim shall be secured by the MMP – 1060 N. Vignes Real Property.

c. Class 45C-1 General Unsecured Claims– Convenience Class

This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders shall receive the Common Convenience Class Claim Treatment on account of their Allowed Claims.

d. Class 45C-2 General Unsecured Claims

This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

e. Class 45D Intercompany Claims

This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

1 **f. Class 45E Interests**

2 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
3 account of their Interests.

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4 **46. CLAIMS AGAINST AND INTERESTS IN MG - 620 S. GLADYS**
5 **AVENUE**

6 **a. Class 46A-1 Los Angeles County Secured Tax Claims re 620 S.**
7 **Gladys Avenue Encumbered Real Property and 620 S. Gladys**
8 **Avenue Unencumbered Real Property**

9 The Class 46A-1 Claims are Impaired and the Holder is entitled to vote on the Plan. The
10 Holder shall receive the Common Secured Tax Claim Treatment.

11 Value of the 620 S. Gladys Encumbered Real Property	\$8,077,695
12 Value of the 620 S. Gladys Unencumbered Real Property	\$1,306,223
13	
14 Priority of Lien	1 st
15	
16 Total Prepetition Claim	\$311,811 (620 S. Gladys Encumbered Real Property)
17	
18	\$113,033 (620 S. Gladys Encumbered Real Property Unencumbered)
19	
20 Estimated Quarterly Payment (Combined)	\$40,319
21 Total Payout Amount (Combined)	\$645,104
22	

23 The payment obligations with respect to these Claims shall be secured by the 620 S. Gladys
24 Avenue Encumbered and Unencumbered Real Property.

25 **b. Class 46A-2 Legendary Secured Claim re 620 S. Gladys**
26 **Avenue**

27 The Class 46A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The
28 Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or

1 Claims set forth in the below schedule are by way of illustration and are not binding on the Holder
 2 or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

	Amounts per Debtors	Amount per Lender
3 Value of Real Property	\$13,463,845 (\$8,077,695 Re: 620 4 S. Gladys Avenue 5 Encumbered Real 6 Property + \$5,386,150 7 Re: MM 336 W. 11th Street Real Property)	
8 Priority of Lien	2 nd	
9 Estimated Allowable Pre-Petition 10 Claim – Principal	\$5,380,688	\$5,380,688
11 Accrued Pre-Petition Interest	\$237,647	\$168,334
12 Accrued Post-Petition Interest as of 13 Estimated Effective Date of September 30, 2010	\$1,069,412	\$350,530 as of September 20, 2009
14 Other Allowable Charges under 15 Section 506(b)	To Be Determined	\$106,353 as of September 20, 2009
16 Total Estimated Claim as of Effective Date of September 30, 2010	\$6,687,746	
17 Estimated Monthly Interest Payment	\$22,292	

18
 19 The payment obligations of MG 620 Gladys Avenue with respect to this Claim shall be
 20 secured by the 620 S. Gladys Encumbered Real Property and by the MM 336 W. 11th Street Real
 21 Property (See Class 29A-2).

22 **c. Class 46C-1 Unsecured Claims – Tenant Security Deposits**

23 This Class is Unimpaired and is not entitled to vote on the Plan. The Holders shall receive
 24 the Common Tenant Security Deposit Treatment.

25 **d. Class 46C-2 General Unsecured Claims**

26 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
 27 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

1 **e. Class 46D Intercompany Claims**

2 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
3 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

4 **f. Class 46E Interests**

5 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
6 account of their Interests.

7 **47. CLAIMS AGAINST AND INTERESTS IN MG 2001-2021 W.**
8 **MISSION BOULEVARD**

9 **a. Class 47A-1 Los Angeles County Secured Tax Claim**

10 The Class 47A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The
11 Holder shall receive the Common Secured Tax Claim Treatment.

Value of	\$15,000,000 (Encumbered)
	\$3,520,754 (Unencumbered)
Priority of Lien	1 st
Total Prepetition Claim	\$105,146
Estimated Quarterly Payment	\$9,872
Total Payout Amount	\$157,952

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19 The payment obligations with respect to this Claim shall be secured by the MG 2001-2021
20 W. Mission Boulevard Real Property.

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b. Class 47A-2 PNL Pomona LP Secured Claim

The Class 47A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or Claims set forth in the below schedule are by way of illustration and are not binding on the Holder or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

	Amounts per Debtors	Amount per Lender
Value of PNL Collateral	\$15,996,324 – (\$15,000,000) MG 2001-2021 W. Mission Boulevard Real Property + \$946,816 ⁶ in Insurance Proceeds + \$49,508 in cash)	
Priority of Lien	2 nd	
Estimated Allowable Pre-Petition Claim - Principal	To Be Determined	\$8,462,940
Accrued Pre-Petition Interest	To Be Determined	
Accrued Post-Petition Interest through Effective Date of September 30, 2010	To Be Determined	
Other Allowable Charges under Section 506(b)	To Be Determined	
Total Estimated Claim as of Effective Date of September 30, 2010	To Be Determined	
Estimated Monthly Interest Payment	To Be Determined	

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The payment obligations with respect to this Claim shall be secured by the MG 2001-2021 W. Mission Boulevard Real Property. The real property insurance proceeds of approximately \$946,816, plus the net proceeds received from the Eminent Domain proceeding (after payment of

⁶ Per the Bankruptcy Court order entered April 22, 2010, MG 2001-2021 W. Mission Boulevard was authorized to utilize the insurance proceeds to pay various sums to certain creditors; \$946,816 reflects the balance of the insurance proceeds not subject to that order.

1 fees and costs) shall be used to fund a reserve for interest payments, real property tax payments and
2 insurance payments for the term of the Plan. To the extent excess funds remain after the reserve is
3 fully funded, such amounts will be applied to reduce the principal amount of the claim.

4 **c. Class 47C-1 General Unsecured Claims – Convenience Class**

5 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
6 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
7 Claims.

8 **d. Class 47C-2 General Unsecured Claims**

9 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
10 shall receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

11 **e. Class 47D Intercompany Claims**

12 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
13 receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

14 **f. Class 47E Interests**

15 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
16 account of their Interests.

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17 **48. CLAIMS AGAINST AND INTERESTS IN MG LITTLE J**

18 **a. Class 48A-1 Los Angeles County Secured Tax Claim re 1119 S.**
19 **Olive Street and 1124 S. Olive Street**

20 The Class 48A-1 Claims are Impaired and the Holder is entitled to vote on the Plan. The
21 Holder shall receive the Common Secured Tax Claim Treatment.

22 Value of the 1119 S. Olive Street Real Property	\$4,548,225 (1119 S. Olive)
23	\$3,980,075 (1124 S. Olive)
24 Priority of Lien	1 st
25 Total Prepetition Claim	\$52,446 (1119 S. Olive)
26	\$64,262 (1124 S. Olive)
27 Estimated Quarterly Payment (Combined)	\$11,044
28	

Total Payout Amount Over Time (Combined)	\$176,704
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The payment obligations with respect to these Claims shall be secured by the 1119 S. Olive Street Real Property and the 1124 S. Olive Real Property.

b. Class 48A-2 Legendary Secured Claim

The Class 48A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or Claims set forth in the below schedule are by way of illustration and are not binding on the Holder or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

	Amounts per Debtors	Amount per Lender
Value of Real Property	See Class 50A-2	
Priority of Lien	2 nd	
Estimated Allowable Pre-Petition Claim	See Class 50A-2	See Class 50A-2
Accrued Prepetition Interest	See Class 50A-2	See Class 50A-2
Interest at the Default Rate in the Loan Documents from the Petition Date to the Effective Date of September 30, 2010	See Class 50A-2	See Class 50A-2
Other Allowable Charges under Section 506(b)	See Class 50A-2	See Class 50A-2
Total Estimated Claim as of Effective Date of September 30, 2010	See Class 50A-2	See Class 50A-2
Estimated Monthly Payment	See Class 50A-2	See Class 50A-2

The 1119 S. Olive Street Real Property owned by MG Little J was pledged by it to secure the obligations of MG and the payment obligations of MG shall be secured by this real property. See Class 50A-2 for a discussion regarding additional security for the MG payment obligations.

c. Class 48C-1 General Unsecured Claims – Convenience Class

This Class is Unimpaired and are not entitled to vote on the Plan. The Holders shall receive the Common Convenience Class Claim Treatment.

1 **d. Class 48C-2 General Unsecured Claims**

2 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
3 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

4 **e. Class 48C-3 Unsecured Claim Tenant Security Deposits**

5 This Class is Unimpaired. The Holders shall receive the Common Tenant Security Deposit
6 Treatment.

7 **f. Class 48D Intercompany Claims**

8 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
9 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

10 **g. Class 48E Interests**

11 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
12 account of their Interests.

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13 **49. CLAIMS AGAINST AND INTERESTS IN MG – SOUTHPARK**

14 **a. Class 49A-1 Los Angeles County Secured Tax Claim**

15 The Class 49A-1 Claim is Impaired and the Holder of the Class 49A-1 Claim is entitled to
16 vote on the Plan. The Holder shall receive the Common Secured Tax Claim Treatment.

17 Value of Real Property	\$57,250,000
18 Priority of Lien	1 st
19 Total Prepetition Claim	\$570,318
20 Estimated Quarterly Payment	\$54,481
21 Total Payout Amount Over Time	\$871,696

22
23 The payment obligations with respect to this Claim shall be secured by the MG Southpark
24 Real Property.

25 **b. Class 49A-2 Bank of America Secured Claim**

26 The Class 49A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The
27 Holder shall receive the Common Secured Lender Claim Treatment, except that the interest rate
28 shall be the “Base Rate” as defined in Holder’s Loan Documents. The amounts of the debt or

1 Claims set forth in the below schedule are by way of illustration and are not binding on the Holder
2 or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

	Amounts per Debtors	Amount per Lender
3 Value of Real Property	\$57,250,000	
4 Priority of Lien	2 nd	
5 Estimated Allowable Pre-Petition Claim – Principal	\$20,000,000	\$20,000,000
6 Accrued Pre-Petition Interest	\$233,333	\$242,361
7 Accrued Post-Petition Interest as of Estimated Effective Date of September 30, 2010	\$2,250,000	
8 Other Allowable Charges under Section 506(b)	To Be Determined	
9 Total Estimated Claim as of Effective Date of September 30, 2010	\$22,483,333	
10 Estimated Monthly Interest Payment	\$74,944	

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16 The payment obligations with respect to this Claim shall be secured by the MG Southpark
17 Real Property.

18 **c. Class 49C-1 General Unsecured Claims – Convenience Class**

19 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
20 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
21 Claims.

22 **d. Class 49C-2 General Unsecured Claims**

23 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
24 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

25 **e. Class 49C-3 Unsecured Claim Tenant Security Deposits**

26 This Class is Unimpaired. The Holders shall receive the Common Tenant Security Deposit
27 Treatment.

1 **f. Class 49D Intercompany Claims**

2 This Class is Unimpaired and not entitled to vote on the Plan. The Holders shall receive the
3 Common Intercompany Claim Treatment on account of their Allowed Claims.

4 **g. Class 49E Interests**

5 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
6 account of their Interests.

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7 **50. CLAIMS AGAINST AND INTERESTS IN MERCO GROUP**

8 **a. Class 50A-1 Los Angeles County Secured Tax Claim**

9 The Class 50A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The
10 Holder shall receive the Common Secured Tax Claim Treatment.

11 Value of the Merco Group Real Property	\$44,700,000
12 Priority of Lien	1 st
13 Total Prepetition Claim	\$380,214
14 Estimated Quarterly Payment	\$36,208
15 Total Payout Amount	\$579,328

16
17 The payment obligations with respect to this Claim shall be secured by the 950 E. 3rd Street
18 Real Property.

19 **b. Class 50A-2 Legendary Alleged Secured Claim re Sky-Arc**
20 **Property**

21 The Class 50A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The
22 Holder's alleged Lien on the Sky-Arc Real Property is either void or voidable, as described below;
23 however, in the event the alleged Lien is found not to be void or voidable, the Holder shall receive
24 the Common Secured Lender Claim Treatment. The amounts of the debt or Claims set forth in the
25 below schedule are by way of illustration and are not binding on the Holder or the Debtors in that
26 the Court has not as yet determined the Allowed Secured Claim or the extent of such Holder's
27 secured status.

	Amounts per Debtors	Amount per Lender
Value of Sky-Arc Real Property	\$33,548,225 (\$29,000,000 –Sky-Arc Real Property + \$4,548,225-- 1119 S. Olive Street Real Property).	
Priority of Lien	2 nd	
Estimated Allowable Pre-Petition Claim – Principal	\$11,150,000 - \$15,000,000	\$15,000,000
Accrued Pre-Petition Interest	\$662,500	\$469,271
Accrued Post-Petition Interest as of Estimated Effective Date of September 30, 2010	\$2,981,250	\$977,187 as of September 20, 2009
Other Allowable Charges under Section 506(b)	To Be Determined	\$994,026 as of September 20, 2009
Total Estimated Claim as of Effective Date of September 30, 2010	\$18,643,750	
Estimated Monthly Interest Payment	\$62,146	

The payment obligations of MG with respect to this Claim shall be secured by the 1119 S. Olive Street Real Property owned by MG Little J. As additional security for the payment obligations with respect to this Claim, Legendary asserts a deed of trust against the Sky Arc Real Property. In 2007 Legendary's predecessor in interest recorded a full reconveyance of its deed of trust on the Sky Arc Real Property. MG reserves the right to file an adversary proceeding asking this Court to determine the existence, extent and validity of the alleged deed of trust asserted by Legendary on the Sky Arc Property.

The Debtor also reserves the right to sell either prior to or after the Effective Date, Parcel D of the Sky-Arc Real Property, which is presently under contract for sale to Southern California Institute of Architecture for a purchase price of \$7,400,000. In the event the Debtor sells the Parcel D, the Debtor will segregate \$3,850,000 of the proceeds of the sale, with Legendary's alleged Lien to attach to such proceeds to the same extent and with the same validity and priority as such Liens

1 had on Parcel D immediately prior to the sale, pending resolution of the adversary proceeding to
 2 determine whether the Allowed Class 50A-2 Claim is secured by Parcel D. At the closing, the
 3 Holder's alleged lien on Parcel D shall be released. In addition, the Holder's deed of trust on
 4 Parcels B and C shall be subordinated to an easement agreement and separate covenant agreement
 5 among the owners of Parcels A, B, C and D, the form of which will be filed by June 7, 2010. The
 6 remainder of the Allowed Claim shall continue to be secured by the 1119 S. Olive Street Real
 7 Property owned by MG Little J and, depending upon the outcome of the adversary proceeding, by
 8 the remainder of the Sky-Arc Real Property.

9 **c. Class 50A-3 Legendary Secured Claim re Sci-Arc Property**

10 The Class 50A-3 Claim is Impaired and the Holder is entitled to vote on the Plan. The
 11 Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or
 12 Claims set forth in the below schedule are by way of illustration and are not binding on the Holder
 13 or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

	Amounts per Debtors	Amount per Lender
Value of Real Sci-Arc Property	\$15,700,000	
Priority of Lien	2 nd	
Estimated Allowable Pre-Petition Claim – Principal	\$10,108,209	\$10,108,209
Accrued Pre-Petition Interest	\$454,869	\$322,199
Accrued Post-Petition Interest as of Estimated Effective Date of September 30, 2010	\$2,046,913	\$670,933 as of September 20, 2009
Other Allowable Charges under Section 506(b)	To Be Determined	\$153,617 as of September 20, 2009
Total Estimated Claim as of Effective Date of September 30, 2010	\$12,609,991	
Estimated Monthly Interest Payment	\$42,033	

27 The payment obligations shall be secured by the Sci-Arc Real Property.

1 The Debtor also reserves the right to sell, either prior to or after the Effective Date, the Sci-
2 Arc Real Property, which is presently under contract for sale to Southern California Institute of
3 Architecture for a purchase price of \$15,700,000. In the event the Debtor sells the Sci-Arc Real
4 Property prior to the occurrence of the Effective Date, the Allowed Class 50A-3 Claim will be
5 Reinstated and paid in full on the Effective Date of the Plan. Based on the Reinstatement, the
6 Holder shall not be entitled to default interest, late charges or other penalties. To the extent the
7 Holder disputes the amount of its Allowed Claim, the undisputed amount will be paid at the
8 Effective Date and the amount subject to dispute shall be held in an interest bearing account
9 pending further order of the Court. In the event the Debtor sells the Sci-Arc Real Property after
10 the occurrence of the Effective Date, the Holder's Lien in the Sci-Arc Real Property will be
11 released and the Allowed Class 50A-3 Claim will be paid in full as soon as practicable following
12 closing of the sale from the proceeds of the sale of the Sci-Arc Real Property. To the extent the
13 Holder disputes the amount of its Allowed Claim, the undisputed amount will be paid as soon as
14 practicable after the closing and the amount subject to dispute shall be held in an interest bearing
15 account pending further order of the Court.

16 **d. Class 50C General Unsecured Claims**

17 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
18 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

19 **e. Class 50D Intercompany Claims**

20 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
21 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

22 **f. Class 50E Interests**

23 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
24 account of their Interests.

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1 **51. CLAIMS AGAINST AND INTERESTS IN MERUELO FARMS**

2 **a. Class 51A-1 Los Angeles County Secured Tax Claim re 815 E.**

3 **Temple Street and re 729 E. Temple Street**

4 The Class 51A-1 Claims are Impaired and the Holder is entitled to vote on the Plan. The
5 Holder shall receive the Common Secured Tax Claim Treatment.

6 Value of the 815 E. Temple Street 7 Real Property	\$10,364,638
8 Value of the 729 E. Temple Street 9 Real Property	\$4,501,250
10 Priority of Lien	1 st
11 Total Prepetition Claim	\$94,319 (re 815 E. 12 Temple)
13 Estimated Quarterly Payment 14 (Combined)	\$208,977 (re 729 E. 15 Temple)
16 Total Payout Amount 17 (Combined)	\$28,908
18 Total Payout Amount 19 (Combined)	\$462,528

20 The payment obligations with respect to these Claims shall be secured by the 815 E.
21 Temple Street Real Property and the 729 E. Temple Street Real Property.

22 **b. Class 51A-2 Imperial Capital Bank Secured Claims Against**
23 **Meruelo Farms**

24 The Class 51A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. Meruelo
25 Farms and the Holder have agreed to a settlement of certain claims and other matters, including the
26 treatment of the Holder's Claim under the plan. The Holder will receive treatment consistent with
27 the settlement. Without limiting or altering the provisions of the settlement, the treatment is as
28 follows: Interest on the outstanding principal balance shall be based on a variable interest rate,
with such rate based on the weekly average percent per annum yield for six month Treasury
Constant Maturities as calculated by the U.S. Treasury and presently published in document H.15
(519) issued by the Board of Governors of the Federal Reserve System. The rate will be adjusted

1 on the first day of each quarter of the calendar year. Interest will accrue at a rate equal to such
 2 index rate plus 3.0% per annum, with an estimated initial interest rate of 3.25% per annum. The
 3 Holder shall receive monthly installment interest-only payments. The maturity date of the loan
 4 shall be January 1, 2013, at which time the entire unpaid principal balance of the loan and all
 5 accrued but unpaid interest thereon shall be due and payable. Prior to the Effective Date, and after
 6 approval of its compromise by the Bankruptcy Court, Meruelo Farms shall have paid (a)
 7 \$210,416.60 to the Holder in satisfaction of all agreed-upon interest accrued under the applicable
 8 loan through November 30, 2009, and (b) \$117,185.86 in satisfaction of all attorneys' fees, costs,
 9 expenses and other amounts the Holder may have incurred through November 30, 2009; the
 10 payment of such amounts effectuated a reinstatement of the loan in full. The terms and conditions
 11 of the note and deed of trust made by Meruelo Farms, and any other agreement or instrument
 12 relating to the 815 E. Temple Street Real Property, shall remain extant and unaltered, except with
 13 regard to those provisions modified by the settlement agreement and documents relating thereto,
 14 including but not limited to the Loan Reinstatement Agreement and First Amendment to Loan
 15 Documents (Farms Loan).

Value of Real Property	\$10,364,638 – 815 E. Temple Street Real Property + \$1,295,000 -- MM 2415 E. Washington Boulevard Real Property + \$1,948,000 – Santa Fe & Washington Market Encumbered Real Property + \$12,825,600 -- MM 915-949 S. Hill Street Real Property TOTAL = \$26,433,238
Priority of Lien	2 nd
Total Estimated Allowable Pre-Petition Claim	\$6,978,349
Other Allowable Charges under Section 506(b)	\$0.00

Total Estimated Amount Owing as of an Estimated Effective Date of September 30, 2010	\$6,978,349
Estimated Monthly Payment	\$20,354

Subject to the substitution of other real property as collateral pursuant to the procedures set forth in the settlement, Meruelo Farms' obligations under its promissory note shall be secured by [1] the 815 E. Temple Street Real Property, [2] the MM 915-949 S. Hill Street Real Property, [3] the MM 2415 E. Washington Boulevard Real Property, and [4] the Santa Fe & Washington Market Encumbered Real Property. The obligations of Meruelo Farms to Imperial shall be cross-defaulted with the obligations of MM 915-949 S. Hill and MMP 1919 Vineburn to Imperial. As part of the settlement, the Holder has waived, released and discharged any and all adequate protection liens that have arisen or may in the future arise in favor of the Holder pursuant to the Bankruptcy Court's orders authorizing Meruelo Farms' use of cash collateral on an interim or final basis.

c. Class 51A-3 Pacific Commerce Secured Claim

The Class 51A-3 Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder will receive treatment consistent with its settlement with the Debtors. Without limiting or altering the provisions therein, the treatment is as follows:

Pursuant to the post-petition agreement between Meruelo Farms and Pacific Commerce approved by the Court the Holder will continue to receive regular monthly installments of \$6,979 ending on the date the loan matures, August 7, 2012. As provided in said agreement, Principal shall accrue interest at the rate of 2.5% per annum, with a fixed default rate of 4.5%. The Debtor may prepay the loan without penalty. The Debtor may transfer the Meruelo 729 E. Temple Street Collateral, or an interest in such Collateral or the Debtor, to any other Debtor or Insider without the consent of Pacific Commerce and without such action constituting an event of default under the loan documents. The guaranty of the loan by MMPI is confirmed.

Value of 729 E. Temple Street Real Property	\$4,501,250
Priority of Lien	2 nd

Total Estimated Allowed Claim as of Effective Date of September 30, 2010	\$3,350,000
Current Monthly Payment	\$6,979

The payment obligations with respect to this Claim shall be secured by the 729 E. Temple Street Real Property.

d. Class 51C-1 General Unsecured Claims – Convenience Class

This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders shall receive the Common Convenience Class Claim Treatment on account of their Allowed Claims.

e. Class 51C-2 General Unsecured Claims

This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

f. Class 51D Intercompany Claims

This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

g. Class 51E Interests

This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on account of their Interests.

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52. CLAIMS AGAINST AND INTERESTS IN MERUELO WALL STREET

a. Class 52A-1 Los Angeles County Secured Tax Claim

The Class 52A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder shall receive the Common Secured Tax Claim Treatment.

Value of Real Property	\$35,352,900
Priority of Lien	1 st
Total Prepetition Claim	\$423,210

Estimated Quarterly Payment	\$40,476
Total Payout Amount	\$647,616

The payment obligations with respect to this Claim shall be secured by the Meruelo Wall Street Real Property.

b. Class 52A-2 UCB Secured Claim

The Class 52A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or Claims set forth in the below schedule are by way of illustration and are not binding on the Holder or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

	Amounts per Debtors	Amount per Lender (through November 30, 2009)
Value of UCB Collateral re Meruelo Wall Street	\$35,871,725 (\$35,352,900 – Meruelo Wall Street Real Property + \$518,825 East West Bank/UCB Interest reserve account number 18296574)	
Priority of Lien	2 nd	
Estimated Allowable Pre-Petition Claim – Principal	\$20,850,859	\$20,850,859
Accrued Pre-Petition Interest	\$573,679	\$179,385
Accrued Post-Petition Interest	\$3,596,773	\$835,974 (as of November 30, 2009)
Other Allowable Charges under Section 506(b)	To Be Determined	\$173,124 (as of November 30, 2009)
Total Estimated Claim as of Effective Date of September 30, 2010	\$25,021,311	\$22,039,342 (as of November 30, 2009)
Estimated Monthly Interest Payment	\$83,404	

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1 The payment obligations with respect to this Claim shall be secured by the UCB Collateral
2 re Meruelo Wall Street.

3 **c. Class 52C-1 Unsecured Claims - Tenant Security Deposits**

4 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
5 shall receive the Common Tenant Security Deposit Treatment.

6 **d. Class 52C-2 General Unsecured Claims – Convenience Class**

7 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
8 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
9 Claims.

10 **e. Class 52C-3 General Unsecured Claims**

11 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
12 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

13 **f. Class 52D Intercompany Claims**

14 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
15 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

16 **g. Class 52E Interests**

17 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
18 account of their Interests.

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19 **53. CLAIMS AGAINST AND INTERESTS IN MM MISSION**
20 **BOULEVARD**

21 **a. Class 53A-1 Los Angeles County Secured Tax Claim**

22 The Class 53A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The
23 Holder shall receive the Common Secured Tax Claim Treatment.

24 Value of Real Property	\$20,000,000
25 Priority of Lien	1 st
26 Total Prepetition Claim	\$290,497
27 Estimated Quarterly Payment	\$26,881

Total Payout Amount	\$430,096
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The payment obligations with respect to this Claim shall be secured by the MM Mission Boulevard Real Property.

b. Class 53A-2 Kennedy Funding Inc Secured Claim

The Class 53A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or Claims set forth in the below schedule are by way of illustration and are not binding on the Holder or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

	Amounts per Debtors	Amounts per Lender
Value of Real Property	\$20,000,000	
Priority of Lien	2 nd	
Estimated Allowable Pre-Petition Claim - Principal	\$8,800,000	\$8,800,000
Accrued Pre-Petition Interest	\$0.00	
Accrued Post-Petition Interest as of Estimated Effective Date of September 30, 2010	\$2,750,000	\$2,498,222
Other Allowable Charges under Section 506(b)	To Be Determined	\$75,000
Total Estimated Claim as of Effective Date of September 30, 2010	\$11,550,000	\$11,373,222
Estimated Monthly Interest Payment	\$38,500	

The payment obligations with respect to this Claim shall be secured by the MM Mission Boulevard Real Property.

c. Class 53C General Unsecured Claims

This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

1 **d. Class 53D Intercompany Claims**

2 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
3 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

4 **e. Class 53E Interests**

5 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
6 account of their Interests.

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7 **54. CLAIMS AGAINST AND INTERESTS IN SANTA FE COMMERCE**

8 **a. Class 54A-1 Los Angeles County Secured Tax Claim**

9 The Class 54A-1 Claim is Impaired and the Holder is entitled to vote on the Plan. The
10 Holder shall receive the Common Secured Tax Claim Treatment.

11 Value of Real Property	\$23,250,000
12 Priority of Lien	1 st
13 Total Prepetition Claim	\$99,452
14 Estimated Quarterly Payment	\$9,500
15 Total Payout Amount	\$152,000

16
17 The payment obligations with respect to this Claim shall be secured by the Santa Fe
18 Commerce Center Real Property.

19 **b. Class 54A-2 Berkadia Secured Claim**

20 The Class 54A-2 Claim is Impaired and the Holder is entitled to vote on the Plan. The
21 Holder shall receive the Common Secured Lender Claim Treatment. The amounts of the debt or
22 Claims set forth in the below schedule are by way of illustration and are not binding on the Holder
23 or the Debtors. The Court has not as yet determined the Allowed Secured Claim of such Holder.

	Amounts per Debtors	Amount per Lender
25 Value of Berkadia Collateral	\$23,850,000 (\$23,250,000 – Santa Fe Commerce Center Real Property + \$600,000 cash held for benefit of Santa Fe Commerce	

	Center)	
Priority of Lien	2 nd	
Estimated Allowable Pre-Petition Claim	\$10,170,905	
Accrued Pre-Petition Interest	\$303,683	
Accrued Post-Petition Interest as of Estimated Effective Date of September 30, 2010	\$1,903,994	
Other Allowable Charges under Section 506(b)	To Be Determined	
Total Estimated Claim as of Effective Date of September 30, 2010	\$12,378,581	
Estimated Monthly Interest Payment	\$41,262	

The payment obligations with respect to this Claim shall be secured by the Berkadia Collateral. The treatment of the Holder's Claim herein does not, and shall not be construed to, modify the application of any provisions in the Holder's loan documents providing that the Debtor's obligations thereunder are non-recourse and the filing of the Chapter 11 cases or any other events that would trigger a recourse obligation thereunder are hereby stayed until the earlier of completion of all payments under the Plan or a default in the Debtor's payment obligations under the Plan.

c. Class 54A-3 RoofCorp of CA Inc Secured Claim

The Class 54A-3 Claim is Impaired and the Holder is entitled to vote on the Plan. The Holder shall receive a payment on the Effective Date equal to 50% of the Holder's Allowed Claim and a second payment for the balance of the Holder's Allowed Claim one year after the Effective Date with interest at the rate of 3.50 per cent per annum.

Value of Real Property	\$23,250,000
Priority of Lien	3d
Total Claim	\$111,377
Total Payout Amount Over Time	\$118,391

1
2 The payment obligations with respect to this Claim shall be secured by the Santa Fe
3 Commerce Center Real Property.

4 **d. 54C-1 Unsecured Claims– Tenant Security Deposits**

5 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
6 shall receive the Common Tenant Security Deposit Treatment.

7 **e. Class 54C-2 General Unsecured Claims – Convenience Class**

8 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
9 shall receive the Common Convenience Class Claim Treatment on account of their Allowed
10 Claims.

11 **f. Class 54C-3 General Unsecured Claims**

12 This Class is Impaired and the Holders are entitled to vote on the Plan. The Holders shall
13 receive the Common Unsecured Claims Treatment on account of their Allowed Claims.

14 **g. Class 54D Intercompany Claims**

15 This Class is Unimpaired and the Holders are not entitled to vote on the Plan. The Holders
16 shall receive the Common Intercompany Claim Treatment on account of their Allowed Claims.

17 **h. Class 54E Interests**

18 This Class is Unimpaired. The Holders shall receive the Common Interest Treatment on
19 account of their Interests.

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20 **IV.**

21 **MEANS FOR EXECUTION AND IMPLEMENTATION OF THE PLAN**

22 **A. Overview of Plan Implementation**

23 Except as otherwise provided in the Plan or the Confirmation Order, all Cash necessary for
24 the Reorganized Debtors to make payments pursuant to the Plan will be obtained from the
25 Reorganized Debtors' cash balances existing on the Effective Date and thereafter, from the
26 operations of the Reorganized Debtors' business, the sale or refinancing of assets of the
27 Reorganized Debtors, as deemed necessary and appropriate by the Reorganized Debtors, from the
28

1 ~~cash to be provided in connection with the issuance of the New Equity~~ Interests described below,
2 and from any other lawful source.

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3 **B. Vesting of Assets**

4 Except as otherwise provided in any provision of the Plan, on the Effective Date, all legal
5 and equitable interests of each of the Debtors in property of their respective estates shall be vested
6 in the respective Reorganized Debtors, free and clear of all Claims, Liens, encumbrances and
7 Interests except to the extent and only as is expressly provided for otherwise in Article III of the
8 Plan.

9 **C. Reorganized Debtors' Business Operations**

10 From and after the Effective Date, the Reorganized Debtors, or each of them, may operate
11 its business and use, acquire, and dispose of property and settle and compromise Claims or
12 Interests arising post-Confirmation without supervision by the Court and free of any restrictions of
13 the Bankruptcy Code, the Bankruptcy Rules or the Local Bankruptcy Rules, other than those
14 restrictions expressly imposed by the Plan and the Confirmation Order. The Reorganized Debtor
15 may continue to operate their business using the existing cash management system ("CMS"), or
16 such other CMS that may be adopted by them in their sole discretion. The CMS may continue to
17 provide for funds to flow to and from a cash concentration account maintained by the Reorganized
18 Debtors and that concentration account will continue to be linked to the operating bank accounts of
19 each Reorganized Debtor with funds flowing between such accounts as and when needed.

20 **D. Sale and/or Refinance of Assets of Debtors**

21 As of the Effective Date, the Reorganized Debtors will continue to operate their businesses.
22 In order to meet their operational needs and payment obligations under the Plan, the Reorganized
23 Debtors will sell some of their assets and refinance other of their assets as necessary during the
24 term of the Plan. The Debtors will determine which assets will be sold or refinanced based on the
25 then existing needs and business plan of the Debtors and the condition of the real estate and credit
26 markets. The Debtors have in the past shown a willingness and ability to sell properties to meet
27 their cashflow needs and they will continue to make such strategic sales as and when they deem it
28 necessary in order to meet their obligations in the future. After the payment of the costs of sale and

1 the satisfaction of any Liens fixed by this Plan against the asset, the remaining proceeds will be
2 available for the payment of the costs of operating its business and funding the Reorganized
3 Debtors' obligations under this Plan.

4 **E. New Equity and Occurrence of Reverse Stock Split**

5 On the Effective Date, Reorganized MMPI will issue shares of New Equity Interests to the
6 Holder of Interests in MMPI electing Option 2 under the Plan who otherwise comply with the
7 requirements for such issuance. The New Equity Interests will be issued subject to the restrictions
8 described in Section IV.F. below. If, after the Election Deadline, it is determined that there will be
9 more than 299 stockholders in Reorganized MMPI as a result of the treatment of this Class, then,
10 effective upon the Effective Date, the Reverse Stock Split will occur, without further action by any
11 of the Holders of Interests, upon filing of the appropriate Stock Split Amendment. As a result of
12 the Reverse Stock Split, the number of authorized shares of New Equity Interests will remain
13 unchanged, and the outstanding shares of New Equity Interests after the Reverse Stock Split will be
14 duly authorized, validly issued, fully paid and non-assessable. No fractional shares will be issued
15 in connection with the Reverse Stock Split. Holders of shares of New Equity Interests who
16 otherwise would be entitled to receive fractional shares because they hold a number of shares of
17 New Equity Interests not evenly divisible by the number selected by the Board of Directors for the
18 reverse stock split ratio will be entitled to receive a cash payment calculated by multiplying \$.08
19 and the number of New Equity Interest shares the Holder would otherwise be entitled to receive but
20 for the Reverse Stock Split. Holders will not be entitled to receive interest for the period of time
21 between the effective date of the Reverse Stock Split and the date payment is received.

22 **F. Transfer Restrictions**

23 The following transfer restrictions will be incorporated to the Amended and Restated
24 Certificate of Incorporation and Bylaws of Reorganized MMPI and will be binding on recipients of
25 New Equity Interests and their transferees:

26 (1) **Prohibited Transfers:**

27 Number of Stockholders. THE NUMBER OF **STOCK**HOLDERS OF THE
28 COMMON STOCK OF THE CORPORATION SHALL NOT EXCEED BY ANY

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Deleted: raising capital in the amount of \$10,000,000 ("New Equity"). MMPI has received confirmation that the Initial Investors will purchase at least 250,001 shares for an aggregate amount of at least \$5,000,020. The remaining shares not purchased by the Initial Investors will be purchased by Eligible Investors. In the event MMPI does not sell the remaining shares to Eligible Investors, other than the Initial Investors, then such shares will be purchased by the Initial Investors. The foregoing private placement transaction is referred to in this Plan as the "Private Placement." ¶ The Private Placement is exempt from the registration requirements of the Securities Act and of any equivalent state securities or "blue sky" laws under section 4(2) of the Securities Act in accordance with Rule 506 of Regulation D promulgated thereunder. Section 4(2) exempts from registration under the Securities A... [5]

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1 MEANS TWO HUNDRED ~~NINETY-NINE (299)~~. ANY PURPORTED SALE,
2 TRANSFER, GIFT, ASSIGNMENT, DEVISE OR OTHER DISPOSITION OF SHARES
3 OF COMMON STOCK OF THE CORPORATION THAT WOULD VIOLATE THE
4 FOREGOING RESTRICTION OR THAT WOULD REQUIRE THE SHARES OF THE
5 COMMON STOCK OF THE CORPORATION TO BE REGISTERED UNDER THE
6 SECURITIES ACT OF 1934, AS AMENDED, SHALL BE VOID AB INITIO, AND THE
7 INTENDED TRANSFEREE SHALL ACQUIRE NO RIGHTS IN SUCH SHARES.

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8 Restrictions on Transfers. For the purposes of this section:

9 (a) "Prohibited Shares" means any and all shares of Common Stock purported to be
10 held by a Prohibited Stockholder;

11 (b) "Prohibited Stockholder" means, with respect to any purported Prohibited
12 Transfer, any ~~person or entity~~ that upon any sale, transfer, gift, assign, devise or other
13 disposition of shares of Common Stock, would own or hold shares of Common Stock in
14 violation of this section or that would require the shares of Common Stock of the
15 Corporation to be registered under the Securities Act of 1934, as amended (the "Exchange
16 Act").

Deleted: Stockholder of shares of
Common Stock

17 (c) "Prohibited Transfer" means any sale, transfer, gift, assign, devise or other
18 disposition of shares of Common Stock of the Corporation by any ~~stockholder~~ in violation
19 of this Section or that would require the shares of Common Stock of the Corporation to be
20 registered under the Exchange Act.

Deleted: Stockholder

21 Without limiting the effect of this section, if at any time the Board of Directors
22 believe, or have reason to believe, that there purported to be more than ~~299 stock~~holders of
23 shares of Common Stock of the Corporation, then the Prohibited Shares may be dealt with
24 in accordance with the following:

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25 Subject to the provisions of this section, the Board of Directors shall, unless any
26 Director has reason to believe otherwise, be entitled to assume without ~~inquiry~~ that shares
27 purported to be held by Prohibited Stockholders if the corporate books of the Corporation
28 show that there are more than ~~299~~ stockholders. Upon the Board of Directors'

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1 determination of the Board of Directors that a person or entity is considered a Prohibited
2 Stockholder or that a holder purportedly owns or holds Prohibited Shares, the Board of
3 Directors may at any time give notice in writing to the purported holder (or to any one of
4 the purported joint holders) of a Prohibited Share requiring such holder to make a
5 declaration (in such form as the Board of Directors may prescribe) within such reasonable
6 period of time as may be specified in the notice as to the date and place of the acquisition of
7 such shares of Common Stock, and to specify, who the transferor of those shares was. If
8 such holder fails to comply with such notice, the Board of Directors may, in its absolute
9 discretion, treat the transfer of such shares void ab initio and the intended Prohibited
10 Stockholder shall acquire no rights in such shares of Common Stock.

11 The Board of Directors may give notice in writing to the Prohibited Stockholder (or
12 to any one of the joint holders) of any Prohibited Transfer requiring him or her within 20
13 days (or such extended time as in all the circumstances the Board of Directors shall
14 consider reasonable) to unwind and/or procure the nullification of the sale, transfer, gift,
15 devise or other disposition of the Prohibited Shares. On and after the date of such notice,
16 the Prohibited Stockholder agrees not to accept/acknowledge notice of or to attend (whether
17 in person or by proxy), to speak and to vote at any meeting of the stockholders, whether on
18 a show of hands or on a poll that would have attached to the share had it not appeared to the
19 Board of Directors to be a Prohibited Stockholder. The Chairman of any such meeting shall
20 be informed by the Board of Directors of any share becoming or being deemed to be a
21 Prohibited Share.

22 If within 20 days after the giving of any notice pursuant to the preceding paragraph
23 above for such extended time as in all the circumstances the Board of Directors shall
24 consider reasonable) such notice is not complied with to the satisfaction of the Board of
25 Directors, the Board of Directors may arrange for the Company to redeem those Prohibited
26 Shares at the lesser of the proposed transfer price or their book value according to United
27 States generally accepted accounting principles. With regard to the foregoing, the Board of
28

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1 Directors may take such other steps as it thinks fit to effect the redemption of the Prohibited
2 Shares by the Corporation.

3 Any notice given pursuant to the preceding paragraphs may relate to more than one
4 share and shall in any event specify the share or shares to which it relates. For the purposes
5 of this section in the case of shares of Common Stock held by any holder in uncertificated
6 form, the Board of Directors may, to enable the shares to be identified and dealt with in
7 accordance with the provisions of this section, require the operator of the relevant system to
8 convert the shares into certificated form.

9 The Board of Directors shall not be required to give any reasons for any decision,
10 determination or declaration taken or made in accordance with this section.

11 The Board of Directors may resolve at any time to suspend the powers conferred on
12 it by this section indefinitely or for such period as it may in its absolute discretion
13 determine.

14 Securities Laws. In addition to the transfer restrictions set forth above, none of the
15 shares of Common Stock of any of the stockholders may be transferred (whether by sale,
16 gift, assignment, divestment or other disposition) unless such transfer shall be made
17 pursuant to an effective registration statement under the Securities Act of 1933, as
18 amended, and any applicable state securities laws, or an exemption from such registration,
19 and prior to any transfer exempt from registration, the stockholder proposing to transfer
20 shares shall give the Corporation notice describing the manner and circumstances of the
21 proposed transfer (copies of which the Corporation shall furnish to each other stockholder
22 following receipt thereof by the Corporation). The Board of Directors may require that the
23 stockholder proposing the transfer deliver contemporaneously with such transfer an opinion
24 of counsel addressed to the Corporation and its stockholders, in form and substance
25 satisfactory to the Corporation that the transfer complies with all applicable federal and
26 state securities laws.

1 Right of First Refusal. In addition to the provisions set forth above, no stockholder
2 may sell, gift, assign, ~~devise, or otherwise dispose of (“Transfer”)~~, directly or indirectly, any
3 shares of Common Stock except in compliance with the provisions hereof.

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4 If at any time a stockholder proposes to Transfer all or any part of his interest in the
5 Corporation, such stockholder (the “Offeror”) shall first make a written offer to sell such
6 interest to the Corporation on the same terms and conditions on which the Offeror proposes
7 to transfer the shares. Such offer shall state the name of the proposed transferee and all the
8 terms and conditions of the proposed transfer, including the price to the proposed
9 transferee, and shall be accompanied by a copy of the offer, if any, from the proposed
10 transferee and all related information either provided by the transferee or accumulated by
11 the Offeror.

12 The Corporation shall have the right for a period of 30 days after receipt of the offer
13 from the Offeror, ~~to elect to purchase the shares offered. To exercise its right to purchase,~~
14 the Corporation shall give written notice to the Offeror, which notice shall be deemed to be
15 given on the date of mailing by certified or registered mail or, if the notice is not mailed,
16 upon personal delivery to the Offeror. Upon exercise of the rights to purchase, the purchase
17 shall be closed and payment made within ~~30 days after exercise, on the same terms as~~
18 applicable to the offer received by the Offeror from the proposed transferee.

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19 If the Corporation does not elect to purchase the shares offered in accordance with
20 the provisions of the preceding paragraph, the Offeror may Transfer all of the offered shares
21 to the proposed transferee named in the offer. In all cases, the proposed transferee shall
22 agree in writing to deliver an opinion of counsel addressed to the Corporation and its
23 stockholders, in form and substance satisfactory to the Corporation, that the transfer
24 complies with all applicable federal and state securities laws, said opinion to be delivered
25 contemporaneously with the transfer. If the transfer is not made within 30 days after the
26 expiration of the 30-day period a new offer shall be made to the Corporation and the
27 provisions of this section shall again apply.
28

1 Permitted Transfers. Notwithstanding ~~the right of first refusal provided in this~~
2 section ~~(but in all cases subject to the provisions under "Prohibited Transfers" above)~~, a
3 Transfer to any one or more lineal descendants (whether by blood relation or by adoption),
4 or irrevocable trusts established for the sole benefit of such descendants (such descendants
5 and trusts being hereinafter collectively referred to as "Permitted Transferees"), shall be
6 permitted without first offering the interest to the Corporation. Stockholders holding in the
7 aggregate a majority of the total voting power may adopt any one or more resolutions for
8 the purpose of extending or modifying the types of family members which qualify as a
9 Permitted Transferee; provided, that no such resolution shall retrospectively impair any
10 transfer that has been effected prior to the adoption of such resolution.

Deleted: any other provisions of

11 (2) New Equity Legend. Each ~~Holder~~ who receives shares of New Equity agrees to the
12 imprinting of a legend on any certificate or other instrument representing shares of New Equity in
13 substantially the following form:

Deleted: Eligible Investor

14 THE NUMBER OF ~~STOCKHOLDERS OF SHARES~~ OF COMMON STOCK OF THE
15 CORPORATION SHALL NOT EXCEED BY ANY MEANS TWO HUNDRED ~~NINETY-NINE~~
16 ~~(299)~~, THE SALE, TRANSFER, GIFT, ASSIGNMENT, DEVISE OR ~~OTHER~~ DISPOSITION OF
17 ~~SHARES~~ OF COMMON STOCK OF THE CORPORATION BY ANY ~~STOCKHOLDER~~ IN
18 VIOLATION OF THE PRECEDING SENTENCE SHALL BE NULL AND VOID. INVESTORS
19 SHOULD REVIEW THE AMENDED AND RESTATED CERTIFICATE OF
20 INCORPORATION OF MERUELO MADDUX PROPERTIES, INC. CAREFULLY WHEN
21 CONSIDERING WHETHER TO INVEST IN THE CORPORATION.

Deleted: SHAREHOLDERS

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Deleted: SHAREHOLDER

22 THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND
23 EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN
24 RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES
25 ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND STATE SECURITIES LAWS
26 AND MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE
27 REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND STATE SECURITIES
28 LAWS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION

1 NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT
2 AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED
3 BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE
4 SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

5 ~~THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN~~
6 ~~RESTRICTIONS UPON TRANSFER AND A RIGHT OF FIRST REFUSAL OPTION IN~~
7 ~~FAVOR OF MERUELO MADDUX PROPERTIES, INC. OR ITS ASSIGNEE AS SET FORTH~~
8 ~~IN THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF MERUELO~~
9 ~~MADDUX PROPERTIES, INC., A COPY OF WHICH IS ON FILE AT THE PRINCIPAL~~
10 ~~OFFICE OF MERUELO MADDUX PROPERTIES, INC.~~

11 **G. ~~Certificate of Incorporation and Bylaws; Cancellation of LTIP Units and~~**
12 **~~Related Agreements~~**

13 **a. ~~Cancellation of LTIP Units and Related Agreements~~**

14 At the Effective Date, ~~the MMPI Existing Common Stock will be treated as provided above~~
15 ~~in Section III.C.1.g. In addition, other than the MMPI Existing Common Stock, (i) the LTIP Units;~~
16 all warrants, options or other rights for the purchase or other acquisition from any Debtor of any
17 MMPI Existing Common Stock or LTIP Units; all securities convertible into or redeemable or
18 exchangeable for any MMPI Existing Common Stock or LTIP Units; and all warrants, rights or
19 options for the purchase or other acquisition from any Debtor of any MMPI Existing Common
20 Stock or LTIP Units or any such warrants, options, other rights or securities, and any interest or
21 participation in any of the foregoing and any other ownership or profit interest or participation in
22 MMPI or MMPLP (to the extent not held directly or indirectly by MMPI) will be cancelled and
23 extinguished, and (ii) the obligations of, Claims against, and/or Interests in MMPI under, relating
24 or pertaining to any agreements (including without limitation, registration rights agreements,
25 merger, contribution and similar agreements and voting, shareholders and similar agreements),
26 indentures, certificates of designation, bylaws, or certificates or articles of incorporation or similar
27 documents governing the MMPI Existing Common Stock and any other instrument or document
28 evidencing or creating ownership interest in MMPI (including without limitation, provisions of the

- ~~Deleted: PURSUANT TO~~
- ~~Deleted: JOINT~~
- ~~Deleted: CONSOLIDATED CHAPTER 11 PLAN~~
- ~~Deleted: REORGANIZATION~~
- ~~Deleted: , ET AL,~~
- ~~Deleted: RELATED NEW EQUITY INTEREST AGREEMENT AND THE~~
- ~~Deleted: NO HOLDER~~
- ~~Deleted: ANY INTEREST IN THIS SECURITY MAY ASSIGN, TRANSFER OR OTHERWISE MAKE ANY DISPOSITION OF THIS SECURITY OR ANY INTEREST HEREIN EXCEPT PURSUANT TO THE PRIOR WRITTEN CONSENT OF THE BOARD OF DIRECTORS~~
- ~~Deleted: **<#>Payment of Purchase Price¶**~~
~~After the Subscription Election Deadline (identified below), MMPI will give notice to each Eligible Investor (and any permitted transferee thereof) entitled and obligated to subscribe for shares of New Equity, advising such Eligible Investor of:¶~~
 - ~~-- the number of whole shares of New Equity that such Eligible Investor is bound to purchase pursuant to the Private Placement, and the aggregate purchase price thereof;¶~~
 - ~~-- the date or time after the notice by which a wire transfer of such purchase price must be received by MMPI; and¶~~
 - ~~-- wire transfer instructions for wiring such purchase price to Reorganized MMPI or another Person designated by MMPI.¶~~
- ~~**<#>Risk of Delivery¶**~~
~~The risk of delivery of all documents and payments is on the Holder of New Equity, not the Debtors, or Reorganized MMPI.¶~~
- ~~**<#>Private Placement Conditioned Upon Confirmation And Effective Date¶**~~
~~All New Equity is subject to and conditioned upon the confirmation of the Plan and the occurrence of the Effective Date. If this Plan is not confirmed or the Effective Date does not occur each Eligible Investor submitting a purchase price payment with respect to shares of New Equity will be refunded all of the subscription price, without interest, by _____, 2010.¶~~
~~Certificates for the applicable shares of New Equity purchased pursuant to the Private Placement will be mailed no later than 30 days after the Effective Date to the Initial Investors and the Eligible Investors subscribing for shares (... [11]~~
- ~~Deleted: Of MMPI Securities,~~
- ~~Deleted: Of MMPI Securities,~~
- ~~Deleted: (i)~~
- ~~Deleted: and~~

1 agreement of limited partnership of MMPLP and award agreements relating to the LTIP Units) will
2 be released and discharged.

3 **b. Amended and Restated Certificate of Incorporation and**
4 **Bylaws**

5 On and after the Effective Date, pursuant to and by virtue of this Plan, the certificate of
6 incorporation of the Reorganized MMPI will be the amended and restated in the form attached to
7 the Disclosure Statement, until thereafter changed or amended as provided therein or by applicable
8 law, and the amended and restated bylaws in the form attached to the Disclosure Statement, will be
9 the bylaws of Reorganized MMPI until thereafter changed or amended as provided therein or by
10 applicable law, provided that if the Reverse Stock Split is consummated, the amended and restated
11 certificate of incorporation of Reorganized MMPI will include the Stock Split Amendment
12 containing the split ratio determined by the Board of Directors,

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13 **H. Issuance of New Equity Interests**

14 Upon the occurrence of the Effective Date, the timely exchange of the MMPI Existing
15 Common Stock held by such Holders, the timely payment by the Holders of the Option 2 payment
16 and timely compliance with the other applicable procedures, the shares of New Equity Interests
17 shall be issued to the Holders, validly electing to receive such shares, in accordance with the Plan
18 and pursuant to section 1145 of the Bankruptcy Code, Upon issuance, the New Equity Interests
19 will then represent all of the issued and outstanding equity interests in MMPI. Nothing herein shall
20 prevent Reorganized MMPI from adopting a new name. All of the shares of New Equity Interests
21 issued pursuant to the Plan shall be duly authorized, validly issued, fully paid and non-assessable.

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Deleted: Private Placement

Deleted: cancellation of the old equity interests, the New Equity

22 **I. Merger of MMPLP and MMPI**

23 Upon the terms and subject to the conditions set forth in the agreement and plan of merger
24 (the "Merger Agreement"), a copy of which is attached to the Disclosure Statement, MMPLP shall
25 be merged with and into MMPI one day after the Effective Date if not earlier accomplished (the
26 "Merger"). Following the Merger, the separate corporate existence of MMPLP shall cease, and
27 MMPI shall continue as the surviving company and shall succeed to and assume all the rights and
28 obligations of MMPLP.

1 If not earlier accomplished, as promptly as practicable but at least one day after the
2 Effective Date, the parties shall file with the Secretary of State of the State of Delaware a certificate
3 of merger (the "Certificate of Merger") executed and acknowledged by the parties in accordance
4 with the relevant provisions of the DGCL and the RULPA and, as promptly as practicable on or
5 after the Effective Date, the parties to the Merger shall make all other filings or recordings required
6 by the Court and under the DGCL and the RULPA. If not earlier accomplished, the Merger shall
7 become effective one day after the Effective Date and the filing of the Certificate of Merger with
8 the Secretary of State of the State of Delaware, or at such later date and time as MMPI and
9 MMPLP shall agree and shall specify in the Certificate of Merger.

10 Once the Merger becomes effective, all the property, rights, privileges, powers and
11 franchises of MMPLP shall vest in MMPI, and all debts, liabilities and duties of MMPLP shall
12 become the debts, liabilities and duties of MMPI.

13 **J. Retained Claims And Defenses And Reservation Of Rights**

14 **a. No Waiver and Retention of Claims and Defenses**

15 Unless otherwise expressly set forth in the Plan or the Confirmation Order, pursuant to
16 Section 1123(b)(3)(B), all Retained Claims and Defenses of any kind or nature whatsoever against
17 third parties arising before the Effective Date and belonging to the Debtor or the Estate shall
18 become property of the Reorganized Debtor. Such Retained Claims and Defenses shall include,
19 without limitation:

- 20 • All claims and defenses pursuant to applicable non-bankruptcy law and Sections
21 502, 506, 524 and 553 of the Bankruptcy Code against any Creditor regarding the
22 amount of such Holder's Allowed Claim (whether prepetition or postpetition), to
23 enforce the discharge of any Secured Creditors' Claims;
- 24 • All claims and defenses pursuant to applicable non-bankruptcy law and Sections
25 502, 506, 510, 524, 542 and 553 of the Bankruptcy Code including, without
26 limitation, claims and defenses based on any Creditors' assertion of unreasonable
27 professionals' fees, costs, charges and penalties (whether disguised as interest, or
28 otherwise); and

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¶

- 1 • All claims and defenses related to the recovery of professionals' fees and expenses
2 by the Debtor or Reorganized Debtor from Creditors.

3 From and after the Effective Date, the Reorganized Debtor is authorized to assert the
4 Retained Claims and Defenses including, but not limited to, for purposes of objection to the
5 allowance of any Claim. Nothing contained in the Plan or the Confirmation Order shall be deemed
6 to be a waiver or the relinquishment of any of the Debtor's rights with respect to the Retained
7 Claims and Defenses and Reorganized Debtor shall be entitled to assert the Retained Rights and
8 Defenses as fully as if the Chapter 11 Case had not been commenced.

9 **b. Retention of Avoidance Actions**

10 Unless otherwise expressly set forth in the Plan or the Confirmation Order, from and after
11 the Effective Date, the Reorganized Debtor shall have the right to prosecute any and all avoidance
12 actions, recovery causes of action and objections to Claims under Sections 105, 502, 506, 510, 542
13 through 551 and 553 of the Bankruptcy Code that belong to the Debtors or to the Estates,
14 including, without limitation, all avoidance actions related to the transfers listed on Exhibit "I"
15 attached hereto, as well as potential avoidance actions against Legendary based on transfers of
16 Liens in favor of Legendary against assets of Debtors with no payment obligations to Legendary
17 and against PNL for certain involuntary, unauthorized postpetition transfers of funds belonging to
18 MG 2001-2021 W. Mission. A list of all of the transfers by the Debtor during the 90-day and 1-
19 year periods is attached as Exhibit "I."

20 **c. Unknown Retained Claims and Defenses / No Preclusion**

21 Unless otherwise expressly set forth in the Plan or the Confirmation Order, the reservation
22 of rights and Retained Claims and Defenses set forth above shall include, without limitation, any
23 Retained Claims and Defenses of which the Debtor may presently be unaware, or which may arise
24 or exist by reason of additional facts or circumstances unknown to the Debtor at this time or facts
25 or circumstances that may change or be different from those the Debtor now believes to exist
26 including, without limitation, claims based on theories of construction defect, breach of warranty,
27 negligence, indemnification and contribution. Therefore, no preclusion doctrine, including,
28 without limitation, the doctrines of res judicata, collateral estoppel, waiver, estoppel (judicial,

1 equitable or otherwise), or laches will apply to the Reorganized Debtor with respect to the Retained
2 Claims and Defenses upon or after the Confirmation of the Plan based on the Plan, the Disclosure
3 Statement or the Confirmation Order.

4 **K. Objections to Claims**

5 Except as otherwise provided in the Plan, objections to Claims, including without limitation
6 Administrative Claims (other than objections to Administrative Claims of Professionals), shall be
7 Filed and served upon the Holder of such Claim or Administrative Claim no later than the later of:
8 (a) one hundred eighty (180) days after the Effective Date, (b) one hundred eighty (180) days after
9 a proof of claim or request for payment of such Claim is Filed, and (c) a deadline set by the Court
10 after the extension of the one hundred eighty (180)-day deadline; such extension may be granted on
11 an ex parte basis without notice or hearing. After the Confirmation Date, only the Reorganized
12 Debtor will have the authority to File objections, settle, compromise, withdraw or litigate to
13 judgment objections to Claims and Interests. From and after the Confirmation Date, Reorganized
14 Debtor may settle or compromise any Disputed Claim or Disputed Interest without approval of the
15 Court.

16 **L. Management of the Reorganized Debtor**

17 The directors and officers, managers and general partners, as the case may be, of each of the
18 Debtors shall serve in such capacities in each of the Reorganized Debtors, respectively, on and after
19 the Effective Date. Richard Meruelo, John Maddux, Todd Nielsen, Fred Skaggs, Miguel
20 Echemendia, Lynn Beckemeyer, and Andrew Murray (collectively "Management") will continue in
21 their current capacities as officers of the Reorganized Debtor.

22 **M. Disbursing Agent**

23 The Chief Accounting Officer of MMPI (currently Fred Skaggs) shall act as the Disbursing
24 Agent for the purpose of making all distributions provided for under the Plan. The Disbursing
25 Agent shall serve without bond, and shall receive no additional compensation for his duties as
26 Disbursing Agent.

1 **N. Discharge of the Debtors and Injunction**

2 **1. Discharge**

3 Except as otherwise provided in the Plan, the Confirmation Order or Section 1141(d)(6) of
4 the Bankruptcy Code: (i) on the Effective Date, each Debtor shall be deemed discharged and
5 released to the fullest extent permitted by Section 1141 of the Bankruptcy Code from all Claims
6 and Interests, including, but not limited to, demands, liabilities, Claims and Interests that arose
7 before the Confirmation Date and all debts of the kind specified in Sections 502(g), 502(h) or
8 502(i) of the Bankruptcy Code, whether or not: (A) a proof of Claim or proof of Interest based on
9 such debt or Interest is Filed or deemed Filed pursuant to Section 501 of the Bankruptcy Code, (B)
10 a Claim or Interest based on such debt or Interest is allowed pursuant to Section 502 of the
11 Bankruptcy Code or (C) the Holder of a Claim or Interest based on such debt or Interest has
12 accepted the Plan; and (ii) all Persons shall be precluded from asserting against each Reorganized
13 Debtor, its successors, or its assets or properties any other or further Claims or Interests based upon
14 any act or omission, transaction, or other activity of any kind or nature that occurred prior to the
15 Confirmation Date. Except as otherwise provided in the Plan or the Confirmation Order, the
16 Confirmation Order shall act as a discharge of any and all Claims against and all debts and
17 liabilities of the Debtor, as provided in Sections 524 and 1141 of the Bankruptcy Code, and such
18 discharge shall void any judgment against each Debtor at any time obtained to the extent that it
19 relates to a Claim discharged.

20 **2. Injunction**

21 All Persons that have held, currently hold or may hold a Claim or other debt or liability or
22 an Interest or other right of an equity security Holder, are permanently enjoined from taking any of
23 the following actions on account of any such Claims, debts or liabilities or terminated Interests or
24 rights discharged pursuant to Section I.1. immediately above: (a) commencing or continuing in any
25 manner any action or other proceeding against any of the Debtors and the Creditors' Committee,
26 and professional persons retained by the Debtors, the Creditors' Committee, and each of their
27 respective affiliates, current or former officers, directors, agents, employees and representatives; (b)
28 enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order

1 against any of the Debtors, the Creditors' Committee and professional persons retained by any of
2 the Debtors and Creditors' Committee and each of their respective affiliates, current or former
3 officer, directors, agents, employees and representatives; (c) creating, perfecting or enforcing any
4 lien or encumbrance against any of the Debtors, the Creditors' Committee, and professional
5 persons retained by any of the Debtors and the Creditors' Committee and each of their respective
6 affiliates, current or former officers, directors, agents, employees and representatives; (d) asserting
7 a setoff, right of subrogation or recoupment of any kind against any obligation due to any of the
8 Debtors, the Creditors' Committee and professional persons retained by any of the Debtors and the
9 Creditors' Committee and each of their respective affiliates, current or former officers, directors,
10 agents, employees and representatives; and (e) commencing or continuing any action, in any
11 manner, in any place that does not comply with or is inconsistent with the provisions of the Plan;
12 provided however, the injunction provided herein does not apply to and shall not enjoin or
13 otherwise prevent action against the Debtors' current or former officers, directors, or employees
14 that is not a Discharged Claim under Section I.1. immediately above.

15 Any Person injured by any willful violation of such injunction shall recover actual damages,
16 including costs and attorneys' fees, and, in appropriate circumstances, may recover punitive
17 damages, from the willful violator.

18 **O. Temporary Enforcement Injunction**

19 *MMPI, MMPLP, John Maddux, Belinda Meruelo, The Meruelo Living Trust, Richard*
20 *Meruelo, and the Richard Meruelo Living Trust (collectively, the "Guarantors") have*
21 *guarantied certain obligations of some of the Debtors, which obligations are afforded treatment*
22 *under either this Plan (in the case of obligations of the Debtors). In addition, MG Little J*
23 *pledged the 1119 S. Olive Street Real Property as additional collateral to secure certain*
24 *obligations of Merco Group to Legendary which are afforded treatment under this Plan and MM*
25 *336 W. 11th Street pledged the 336 W. 11th Street Real Property as additional collateral to secure*
26 *certain obligations of MG 620 Gladys to Legendary which are afforded treatment under this*
27 *Plan (collectively, MMP Ventures, MG Little J and MM 336 W. 11th Street, the "Pledgors").*
28

Deleted: as well as MM 845 S. Flower,

Deleted:) or under the Flower Plan (in the case of obligations of MM 845 S. Flower).

Deleted: MMP Ventures pledged its equity interests in both MM 845 S. Flower and Chinatown in favor of Canpartners as additional collateral to secure certain obligations of MM 845 S. Flower to Canpartners which are afforded treatment under the Flower Plan;

1 *The Confirmation Order shall act as a temporary injunction (the “Temporary*
2 *Enforcement Injunction”) to stay and restrain the taking of any of the following actions against*
3 *the Guarantors and the Pledgors in their capacity as guarantors or pledgors, or against property*
4 *in which the Guarantors or Pledgors hold an interest, on account of any judgments, claims or*
5 *causes of action that arise out of relate to Claims against the Debtors or the Debtors’ Estates and*
6 *which judgments, claims or causes of action if asserted or enforced against the Guarantors or*
7 *Pledgors may give rise to a claim of indemnity or contribution against the Debtor-obligor (an*
8 *“Enjoined Claim”):*

Deleted: or MM 845 S. Flower or the MM 845 S. Flower Estate,

Deleted: or MM 845 S. Flower

- 9 (a) *commencing or continuing in any manner any such Enjoined Claim against the*
10 *Guarantors or Pledgors;*
11 (b) *enforcing, attaching, collecting or recovering in any manner any judgment,*
12 *award, decree, or order on account of an Enjoined Claim; and/or*
13 (c) *creating, perfecting or enforcing any lien or encumbrance on account of an*
14 *Enjoined Claim.*

15 *With respect to an Enjoined Claim related to an obligation afforded treatment under this*
16 *Plan, the Temporary Enforcement Injunction shall continue in effect until the earliest of the*
17 *following:*

- 18 (a) *all of the payments required to be made under this Plan have been paid, and all*
19 *Allowed Claims have been fully satisfied pursuant to the terms of this Plan, at which time the*
20 *Temporary Enforcement Injunction shall be terminated;*
21 (b) *the Chapter 11 Cases are dismissed or converted to cases under Chapter 7; or*
22 (c) *the entry of an order by the Court terminating the Enforcement Injunction on*
23 *account of the Debtor-obligor having defaulted under this Plan, and having failed to cure such*
24 *default within fifteen (15) Business Days from the date of default.*

Deleted: ¶
With respect to an Enjoined Claim related to an obligation afforded treatment under the Flower Plan, the Temporary Enforcement Injunction shall continue in effect until the earliest of the following:¶
<#>all of the payments required to be made to Canpartners under the Flower Plan have been paid, and all Allowed Claims of Canpartners have been fully satisfied pursuant to the terms of the Flower Plan, at which time the Temporary Enforcement Injunction shall be terminated; ¶
<#>the Chapter 11 Cases are dismissed or converted to cases under Chapter 7; or¶
the entry of an order by the Court terminating the Enforcement Injunction on account of MM 845 S. Flower having defaulted under the Flower Plan, and having failed to cure such default within fifteen (15) Business Days from the date of default

25 **P. No Liability for Solicitation or Participation**

26 As specified in Section 1125(e) of the Bankruptcy Code, Persons that solicit acceptances or
27 rejections of the Plan and/or that participate in the offer, issuance, sale, or purchase of securities
28 offered or sold under the Plan, in good faith and in compliance with the applicable provisions of the

1 Bankruptcy Code, shall not be liable, on account of such solicitation or participation, for violation
2 of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of
3 the Plan or the offer, issuance, sale, or purchase of securities.

4 **Q. Limitation of Liability**

5 Neither (a) any Reorganized Debtor or any of their respective postpetition employees,
6 officers, directors, agents, representatives, affiliates, attorneys or any other professional persons
7 employed by any of them, nor (b) the Creditors' Committee or any of their respective postpetition
8 members, agents, employees, directors, officers representatives, attorneys or other professional
9 advisors, in each case, shall have any responsibility, or have or incur any liability, to any Person
10 whatsoever, under any theory of liability (except for any claim based upon willful misconduct or
11 gross negligence), for any act taken or omission made in good faith directly related to formulating,
12 implementing, confirming, or consummating the Plan, the Disclosure Statement, or any contract,
13 instrument, release, or other agreement or document created in connection with the Plan, provided
14 that nothing in this paragraph shall limit the liability of any Person for breach of any express
15 obligation it has under the terms of this Plan or under any post-petition agreement or other post-
16 petition document entered into by such Person or in accordance with the terms of this Plan or for
17 any breach of a duty of care owed to any other Person occurring after the Effective Date.

18 **R. Certificate of Incorporation and Certificates of Organization**

19 On the Effective Date, each Reorganized Debtor shall adopt an amended certificate of
20 incorporation, organization or formation of similar articles, pursuant to applicable non-bankruptcy
21 law and Section 1123(a)(5)(I) of the Bankruptcy Code. Each amended certificate will, among other
22 provisions prohibit the issuance of nonvoting equity securities to the extent required by Section
23 1123(a)(6) of the Bankruptcy Code and will become effective upon the occurrence of the Effective
24 Date, and shall contain such other provisions as the Reorganized Debtors deem necessary and
25 appropriate including the elimination of single purpose entity provisions.

26 **S. Other Documents and Actions**

27 The Debtors and the Reorganized Debtors may, and shall, execute such documents and take
28 such other actions as are necessary to effectuate the transactions provided for in the Plan.

1 contracts to be rejected; any contract or lease not on that schedule shall be deemed assumed by the
2 applicable Debtor as of the Effective Date. Prior to the date of hearing on the Debtors' Disclosure
3 Statement, the Debtors will file a schedule of all real property leases and executory contracts to be
4 assumed listing the cure amount, if any, under such unexpired lease or executory contract. Unless
5 the non-Debtor party to any such executory contract or unexpired lease to be assumed files and
6 serves on Debtors' counsel an objection to the cure amount specified on that schedule on or before
7 the last date established by the Court to file and serve objections to confirmation of the Plan, such
8 cure amount shall be forever binding on such non-debtor party to said executory contract or
9 unexpired lease.

10 Except as otherwise agreed by the parties to an executory contract or unexpired lease, each
11 Reorganized Debtor will cure any and all undisputed defaults within 30 days of the Effective Date
12 under any executory contract or unexpired lease assumed pursuant to the Plan and to which it is a
13 party, in accordance with Section 365 of the Bankruptcy Code. All disputed defaults that are
14 required to be cured shall be cured either within 30 days of the entry of a Final Order determining
15 the amount, if any, of such Debtor's or Reorganized Debtor's liability with respect thereto, or as
16 may be agreed otherwise by the parties. The Confirmation Order shall state that all pre-petition
17 contracts and unexpired leases that are listed on the schedule described herein are deemed assumed
18 under the Plan.

19 Any Claim for damages arising from the rejection of an executory contract or unexpired
20 lease must be Filed and served on counsel for the Debtors within thirty (30) days after the order of
21 the Court approving such rejection becomes a Final Order or be (i) forever barred and
22 unenforceable against any Debtor, its Estate, any Reorganized Debtor and their respective property,
23 and (ii) barred from receiving any distribution under the Plan. All Allowed Claims arising from the
24 rejection of executory contracts or unexpired leases shall be treated as a Class "C" General
25 Unsecured Claim against the respective Debtor who is a party to such executory contract or
26 unexpired lease.

27 Any election of rights by a lessee under Section 365(h)(1) of the Bankruptcy Code must be
28 Filed and served on counsel for the Debtors within thirty (30) days after the order of the Court

1 approving such rejection becomes a Final Order or lessee shall be deemed to have waived any and
2 all of its rights under Section 365(h)(1).

3 **VI.**

4 **CONFIRMATION DATE CONDITIONS**

5 **A. Conditions to Confirmation**

6 The conditions to Confirmation shall be the following:

7 (1) The satisfaction of the requirements of Section 1129 of the Bankruptcy Code;

8 (2) The Confirmation Order shall (i) be acceptable in form and substance to the Debtors
9 (in the Debtors' sole and absolute discretion) and (ii) expressly authorize and direct the Debtors to
10 perform the actions that are conditions to the effectiveness of the Plan; and

11 (3) Each of the events and actions required by the Plan to occur or to be taken prior to
12 Confirmation shall have occurred or have been taken, or the Debtors or the party whose obligations
13 are conditioned by such occurrences and/or actions, as applicable, shall have waived such
14 occurrences or actions.

15 **B. Waiver of Conditions**

16 The Debtors may waive any or all of the other conditions set forth in the Plan without leave
17 of or order of the Court and without any formal action. The Debtors reserve the right to amend or
18 revoke the Plan. Although this Plan is styled as a joint plan, the Debtors reserve the right to
19 proceed with Confirmation under this Plan for one Debtor, or a combination of Debtors, and not the
20 others.

21 **C. Effect of Failure of Conditions**

22 In the event that the Effective Date does not occur, upon notification submitted by the
23 Debtors to the Court: (a) the Confirmation Order shall be vacated, (b) no distributions under the
24 Plan shall be made, (c) the Debtors and all Holders of Claims and Interests shall be restored to the
25 status quo ante as of the day immediately preceding the Confirmation Date as though the
26 Confirmation Date had never occurred, and (d) the Debtors' obligations with respect to the Claims
27 and Interests shall remain unchanged and nothing contained in the Plan shall constitute or be
28 deemed a waiver or release of any Claims or Interests by or against the Debtors or any other person

1 or to prejudice in any manner the rights of the Debtors or any person in any further proceedings
2 involving the Debtors.

3 **D. Vacatur of Confirmation Order**

4 If an order denying confirmation of the Plan is entered, then the Plan shall be null and void
5 in all respects, and nothing contained in the Plan shall (a) constitute a waiver or release of any
6 Claims against or Interests in the Debtors; (b) prejudice in any manner the rights of the Holder of
7 any Claim against, or Interest in, the Debtors; (c) prejudice in any manner any right, remedy or
8 claim of the Debtors; or (d) be deemed an admission against interest by the Debtors.

9 **VII.**

10 **CONFIRMABILITY OF PLAN AND CRAMDOWN**

11 In the event at least one Impaired Class of Claims votes to accept the Plan (and at least one
12 Impaired Class either votes to reject the Plan or is deemed to have rejected the Plan), the Debtors
13 shall request the Court to confirm the Plan under the cramdown provisions of the Bankruptcy Code.

14 **VIII.**

15 **VOTING AND DISTRIBUTIONS UNDER THE PLAN AND TREATMENT OF**
16 **DISPUTED, CONTINGENT AND UNLIQUIDATED CLAIMS AND INTERESTS**

17 **A. Voting of Claims and Interests**

18 Each Holder of an Allowed Claim or an Allowed Interest in an Impaired Class of Claims or
19 Interests shall be entitled to vote separately to accept or reject the Plan as provided in such order as
20 may be entered by the Court establishing certain procedures with respect to the solicitation and
21 tabulation of votes to accept or reject the Plan, or any other order or orders of the Court.

22 **B. Method of Distributions Under the Plan**

23 **1. Distributions Under the Plan**

24 The Chief Accounting Officer of MMPI, currently Fred Skaggs, will serve as Disbursing
25 Agent. The Disbursing Agent will make all distributions of cash and securities required to be
26 distributed under the applicable provisions of the Plan. The Disbursing Agent may employ or
27 contract with other entities to assist in or make the distributions required by the Plan. The
28

1 Disbursing Agent will serve without bond, and the Disbursing Agent will not receive additional
2 compensation for distribution services rendered pursuant to the Plan.

3 Cash payments made pursuant to the Plan will be in U.S. dollars by checks drawn on a bank
4 selected by the Reorganized Debtors, or by wire transfer from a bank, at the option of Reorganized
5 Debtor. Cash payments of \$1,000,000 or more to be made pursuant to the Plan will, to the extent
6 requested in writing no later than five days after the Confirmation Date, be made by wire transfer
7 from a bank. Cash payments to foreign creditors, if any, may be made, at the option of the
8 Reorganized Debtors, in such funds and by such means as are necessary or customary in a
9 particular foreign jurisdiction.

10 **2. Timing and Methods of Distribution**

11 **a. Compliance with Tax Requirements**

12 In connection with the Plan, to the extent applicable, the Disbursing Agent must comply
13 with all tax withholding and reporting requirements imposed on it by any governmental unit, and
14 all distributions pursuant to the Plan will be subject to such withholding and reporting
15 requirements. The Disbursing Agent will be authorized to take any and all actions that may be
16 necessary or appropriate to comply with such withholding and reporting requirements.

17 Notwithstanding any other provision of the Plan: (i) each Holder of an Allowed Claim or
18 Interest that is to receive a distribution of Cash pursuant to the Plan will have sole and exclusive
19 responsibility for the satisfaction and payment of any tax obligations imposed by any governmental
20 unit, including income, withholding and other tax obligations, on account of such distribution; and
21 (ii) no distribution will be made to or on behalf of such Holder pursuant to the Plan unless and until
22 such Holder has made arrangements satisfactory to the Disbursing Agent for the payment and
23 satisfaction of such tax obligations. Any Cash to be distributed pursuant to the Plan will, pending
24 the implementation of such arrangements, be treated as an undeliverable distribution pursuant to
25 the Plan.

1 **b. Pro Rata Distributions**

2 When the Plan provides for Pro Rata distribution, the property to be distributed under the
3 Plan shall be divided Pro Rata among the Holders of Allowed Claims or Allowed Interests of the
4 relevant Class.

5 **c. Distributions**

6 Distributions under the Plan shall be made by the Reorganized Debtors or their designee to
7 the Holders of Allowed Administrative Claims, Allowed Claims and Allowed Interests, at the
8 addresses set forth on the Schedules, unless such addresses are superseded by addresses listed on
9 proofs of claim or transfers of claims filed pursuant to Bankruptcy Rule 3001, or at the last known
10 address of such Holders if the Debtors or Reorganized Debtors have been notified in writing of a
11 change of address.

Deleted: Claims

12 **C. Undeliverable or Unclaimed Distributions**

13 Any Person that is entitled to receive a cash distribution under the Plan but that fails to cash
14 a check within 90 days of its issuance shall be entitled to receive a reissued check from the
15 Reorganized Debtors for the amount of the original check, without any interest, if such person
16 requests the Disbursing Agent to reissue such check and provides the Disbursing Agent with such
17 documentation as the Disbursing Agent requests to verify that such Person is entitled to such check,
18 prior to the first anniversary of the Effective Date. If a Person fails to cash a check within 90 days
19 of its issuance and fails to request reissuance of such check prior to the first anniversary of the date
20 the check was issued, such Person shall not be entitled to receive any further distribution under this
21 Plan. If the distribution to any Holder of an Allowed Claim or Allowed Interest is returned to a
22 Disbursing Agent as undeliverable, no further distributions will be made to such Holder unless and
23 until the applicable Disbursing Agent is notified in writing of such Holder's then-current address.
24 Undeliverable distributions will remain in the possession of the Disbursing Agent pursuant to the
25 Plan until such time as a distribution becomes deliverable. Undeliverable cash will be held in trust
26 in segregated bank accounts in the name of the Disbursing Agent for the benefit of the potential
27 claimants of such funds, and will be accounted for separately. The Disbursing Agent holding
28 undeliverable cash shall invest such cash in a manner consistent with the Reorganized Debtors'

1 investment and deposit guidelines. Any distribution which is not claimed within six months of the
2 Effective Date shall be deemed property of the Reorganized Debtors.

3 **D. Disputed Claims and Estimations**

4 **1. Treatment of Disputed Claims**

5 Notwithstanding any other provisions of the Plan, no payments or distributions will be
6 made on account of any Claim or Interest until such Claim or Interest becomes an Allowed Claim
7 or Allowed Interest. The Reorganized Debtors may, at any time, request that the Court estimate
8 any contingent or unliquidated Claim pursuant to Section 502(c) of the Bankruptcy Code,
9 irrespective of whether the Reorganized Debtors previously objected to such Claim or whether the
10 Court has ruled on any such objection. The Court will retain jurisdiction to estimate any contingent
11 or unliquidated Claim at any time during litigation concerning any objection to the Claim,
12 including during the pendency of any appeal relating to any such objection. If the Court estimates
13 any contingent or unliquidated Claim, that estimated amount will constitute either the Allowed
14 Amount of such Claim or a maximum limitation on such Claim, as determined by the Court. If the
15 estimated amount constitutes a maximum limitation on such Claim, the Reorganized Debtors may
16 elect to pursue any supplemental proceedings to object to any ultimate payment on account of such
17 Claim. All of these Claims objection, estimation and resolution procedures are cumulative and not
18 necessarily exclusive of one another. In addition to seeking estimation of Claims as provided in the
19 Plan, the Reorganized Debtors may resolve or adjudicate certain Disputed Claims of Holders in
20 Unimpaired Classes in the manner in which the amount of such Claim and the rights of the Holder
21 of such Claim would have been resolved or adjudicated if the Reorganization Cases had not been
22 commenced, subject to any applicable discharge and limitations on amounts of claims and remedies
23 available under bankruptcy law. Claims may be subsequently compromised, settled, withdrawn or
24 resolved by the Reorganized Debtors.

25 **2. Distributions on Account of Disputed Claims Once They Are Allowed**

26 On the later of the next Quarterly Distribution Date or 30 days after the date a Disputed
27 Claim becomes an Allowed Claim, the Disbursing Agent will commence making distributions on
28 account of any Disputed Claim or Disputed Interest that has become an Allowed Claim or Allowed

1 Interest during the preceding calendar quarter. Such distributions will be made pursuant to the
2 provisions of the Plan governing the applicable Class. Holders of Disputed Claims or Disputed
3 Interests that are ultimately allowed will also be entitled to receive, on the basis of the amount
4 ultimately allowed, matured and payable interest, if any, at the rate provided for the Class to which
5 such Claim belongs.

6 **3. Allowance of Claims Subject to Bankruptcy Code Section 502(d)**

7 Allowance of Claims shall be in all respects subject to the provisions of Section 502(d) of
8 the Bankruptcy Code.

9 **E. Setoffs**

10 Except with respect to claims of the Debtors and Reorganized Debtors released pursuant to
11 the Plan or any contract, instrument, release, indenture or other agreement or document created in
12 connection with the Plan, the Reorganized Debtors may, pursuant to Section 553 of the Bankruptcy
13 Code or applicable nonbankruptcy law, set off against any Allowed Claim and the distributions to
14 be made pursuant to the Plan on account of such Claim (before any distribution is made on account
15 of such Claim), the claims, rights and causes of action of any nature that the Reorganized Debtors
16 may hold against the Holder of such Allowed Claim; provided, however, that neither the failure to
17 effect such a setoff nor the allowance of any Claim hereunder will constitute a waiver or release by
18 Reorganized Debtors of any such claims, rights and causes of action that the Debtors and the
19 Reorganized Debtor may possess against such Holder.

20 **IX.**

21 **RETENTION OF JURISDICTION**

22 Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective
23 Date, the Court will retain such jurisdiction over the Chapter 11 Cases after the Effective Date to
24 the full extent permitted by law, including, without limitation, jurisdiction to:

25 (a) Allow, disallow, determine, liquidate, classify, subordinate, estimate or establish the
26 priority or secured or unsecured status of any Claim or Interest, including the resolution of any
27 request for payment of any Administrative Claim, the resolution of any objections to the allowance
28

1 or priority of Claims or Interests and the resolution of any dispute as to the treatment necessary to
2 reinstate a Claim pursuant to the Plan;

3 (b) Grant or deny any applications for allowance of compensation or reimbursement of
4 expenses authorized pursuant to the Bankruptcy Code or the Plan, for periods ending before the
5 Effective Date;

6 (c) Resolve any matters related to the assumption or rejection of any executory contract
7 or unexpired lease to which any Debtor is a party or with respect to which the any Debtor may be
8 liable, and to hear, determine and, if necessary, liquidate any Claims arising there from;

9 (d) Ensure that distributions to Holders of Allowed Claims or Allowed Interests are
10 accomplished pursuant to the provisions of the Plan;

11 (e) Decide or resolve any motions, adversary proceedings, contested or litigated matters
12 and any other matters and grant or deny any applications involving the Debtors, Reorganized
13 Debtor or the Chapter 11 Cases that may be pending on the Effective Date;

14 (f) Enter such Orders as may be necessary or appropriate to implement or consummate
15 the provisions of the Plan and all contracts, instruments, releases, indentures and other agreements
16 or documents created in connection with the Plan, the Disclosure Statement or the Confirmation
17 Order, except as otherwise provided herein;

18 (g) Resolve any cases, controversies, suits or disputes that may arise in connection with
19 the consummation, interpretation or enforcement of the Plan or the Confirmation Order, including
20 the release and injunction provisions set forth in and contemplated by the Plan and the
21 Confirmation Order, or any entity's rights arising under or obligations incurred in connection with
22 the Plan or the Confirmation Order;

23 (h) Subject to any restrictions on modifications provided in any contract, instrument,
24 release, indenture or other agreement or document created in connection with the Plan, modify the
25 Plan before or after the Effective Date pursuant to Section 1127 of the Bankruptcy Code or modify
26 the Disclosure Statement, the Confirmation Order or any contract, instrument, release, indenture or
27 other agreement or document created in connection with the Plan, the Disclosure Statement or the
28 Confirmation Order; or remedy any defect or omission or reconcile any inconsistency in any Court

1 Order, the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument,
2 release, indenture or other agreement or document created in connection with the Plan, the
3 Disclosure Statement or the Confirmation Order, in such manner as may be necessary or
4 appropriate to consummate the Plan, to the extent authorized by the Bankruptcy Code;

5 (i) Issue injunctions, enter and implement other Orders or take such other actions as
6 may be necessary or appropriate to restrain interference by any entity with consummation,
7 implementation or enforcement of the Plan or the Confirmation Order;

8 (j) Enter and implement such Orders as are necessary or appropriate if the
9 Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;

10 (k) Determine any other matters that may arise in connection with or relating to the
11 Plan, this Disclosure Statement, the Confirmation Order or any contract, instrument, release,
12 indenture or other agreement or document created in connection with the Plan, the Disclosure
13 Statement or the Confirmation Order, except as otherwise provided in the Plan; and

14 (l) Enter an Order concluding the Chapter 11 Cases.

15 The foregoing list is illustrative only and not intended to limit in any way the Court's
16 exercise of jurisdiction. If the Court abstains from exercising jurisdiction or is otherwise without
17 jurisdiction over any matter arising out of the Chapter 11 Cases, including without limitation the
18 matters set forth in this Article, this Article shall have no effect upon and shall not control, prohibit,
19 or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to
20 such matter.

21 X.

22 MISCELLANEOUS PROVISIONS

23 A. Exemption from Transfer Taxes

24 Pursuant to Section 1146(c) of the Bankruptcy Code, the issuance, transfer or exchange of
25 notes or equity securities under the Plan, the creation of any mortgage, deed of trust or other
26 security interest, the making or assignment or any lease or sublease, or the making or delivery of
27 any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan,
28 including, without limitation, any agreements of consolidation, deeds, bills of sale or assignments

1 executed in connection with any of the transactions contemplated under the Plan shall not be
2 subject to any stamp, real estate transfer, mortgage recording, license transfer or other similar tax.
3 For the avoidance of doubt, the transactions contemplated under the Plan include, among other
4 things, the transactions and transfers contemplated in Section III of the Plan under, in furtherance
5 of, or in connection with the consolidation provided for therein including, without limitation, the
6 transfer of the Debtors' right, title and interest in property of the Estates to the Reorganized
7 Debtors.

8 **B. Payment of Statutory Fees**

9 All fees payable on or before the Effective Date pursuant to Section 1930 of Title 28 of the
10 United States Code, as determined by the Court at the Confirmation Hearing, shall be paid on or
11 before the Effective Date.

12 **C. Modification or Withdrawal of the Plan**

13 The Debtors reserve the right, in accordance with the Bankruptcy Code, to amend, modify
14 (subject to Court approval), or withdraw the Plan prior to the entry of the Confirmation Order.
15 After the entry of the Confirmation Order, the Debtors may amend or modify the Plan, or remedy
16 any defect or omission or reconcile any inconsistency in the Plan in such a manner as may be
17 necessary to carry out the purpose and intent of the Plan.

18 **D. Governing Law**

19 Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy
20 Code and Bankruptcy Rules), the laws of the State of California (without reference to the conflicts
21 of laws provisions thereof) shall govern the construction and implementation of the Plan and any
22 agreements, documents and instruments executed in connection with the Plan.

23 **E. Filing or Execution of Additional Documents**

24 On or before the Effective Date, the Reorganized Debtor shall file with the Court or
25 execute, as appropriate, such agreements and other documents as may be necessary or appropriate
26 to effectuate and further evidence the terms and conditions of the Plan.

1 **F. Withholding and Reporting Requirements**

2 In connection with the Plan and all instruments issued in connection therewith and
3 distributions thereon, the Reorganized Debtors shall comply with all withholding and reporting
4 requirements imposed by any federal, state, local or foreign taxing authority and all distributions
5 there under shall be subject to any such withholding and reporting requirements.

6 **G. Waiver of Rule 7062 of the Federal Rules of Bankruptcy Procedure**

7 The Debtors may request that the Confirmation Order include (a) a finding the Rule 62(a)
8 of the Federal Rules of Civil Procedure, made applicable by Rule 7062 of the Federal Rules of
9 Bankruptcy Procedure, shall not apply to the Confirmation Order, and (b) authorization for the
10 Debtors to consummate the Plan immediately after the entry of the Confirmation Order.

11 **H. Headings**

12 Headings used in the Plan are for convenience and reference only and shall not constitute a
13 Part of the Plan for any purpose.

14 **I. Exhibits and Schedules**

15 All Exhibits and Schedules to the Plan and Disclosure Statement are incorporated into and
16 constitute a part of the Plan as if set forth herein.

17 **J. Notices**

18 All notices, requests and demand hereunder to be effective shall be in writing and unless
19 otherwise expressly provided herein, shall be deemed to have been duly given or made when
20 actually delivered by U.S. mail or email, addressed as follows:

REORGANIZED DEBTOR	COUNSEL TO THE DEBTORS AND REORGANIZED DEBTOR
Todd Nielsen, Esq. General Counsel MERUELO MADDUX PROPERTIES, INC. 761 Terminal Street Building 1, 2nd Floor Los Angeles, California 90021 tneilsen@meruelomadduxo.com	John J. Bingham, Jr., Esq. John N. Tedford, IV, Esq. Julia W. Brand, Esq. DANNING, GILL, DIAMOND & KOLLITZ, LLP 2029 Century Park East, Third Floor Los Angeles, California 90067-2904 Telephone: (310) 277-0077 Facsimile: (310) 277-5735 JBingham@DGDK.com JTedford@dgd.com JBrand@DGDK.com

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Deleted: tneilsen@meruelomadduxo.co
m

K. Conflict

The terms of this Plan shall govern in the event of any inconsistency with the summaries of the Plan set forth in the Disclosure Statement.

L. Successors and Assigns

The rights, benefits and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, trustee, administrator, successor or assign of such Person.

M. Saturday, Sunday or Legal Holiday

If any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

N. Post-Effective Date Effect of Evidences of Claims or Interests

Notes, bonds, stock certificates and other evidences of Claims against or Interests in the Debtors, and all Instruments of the Debtors (in either case, other than those executed and delivered as contemplated hereby in connection with the consummation of the Plan), shall, effective upon the Effective Date, represent only the right to participate in the distributions contemplated by the Plan.

O. Severability of Plan Provisions

If, prior to Confirmation, any term or provision of the Plan that does not govern the treatment of Claims or Interests provided for herein or the conditions to the Effective Date is held by the Court to be invalid, void, or unenforceable, the Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination, and shall provide, that each term and provision of the Plan, as it

1 may have been altered or interpreted in accordance with the foregoing, is valid and enforceable
2 pursuant to its terms.

3 **P. Balloting**

4 Each Holder of Allowed Claim or an Allowed Interest entitled to vote on the Plan will
5 receive a ballot. The ballot will contain two boxes, one indicating acceptance of the Plan and the
6 other indicating rejection of the Plan. Holders of Allowed Claims or Allowed Interests who elect
7 to vote on the Plan must mark one or the other box pursuant to the instructions contained on the
8 ballot. Any executed Ballot that does not indicate acceptance or rejection of the Plan will be
9 deemed to constitute an acceptance of the Plan.

10 **Q. No Admissions or Waiver of Objections**

11 Notwithstanding anything herein to the contrary, nothing contained in the Plan shall be
12 deemed as an admission by any Debtor with respect to any matter set forth herein including,
13 without limitation, liability on any Claim or the propriety of any Claims classification. The
14 Debtors are not bound by any statements herein or in the Disclosure Statement as judicial
15 admissions.

16 **R. Survival of Settlements**

17 All Court-approved settlements shall survive consummation of the Plan, except to the
18 extent that any provision of any such settlement is inconsistent with the Plan, in which case the
19 provisions of the Plan shall supersede such inconsistent provision of such settlement.
20 Notwithstanding the foregoing, the settlement documents approved by the Bankruptcy Court
21 regarding Imperial, Murakami and PCB shall supersede any inconsistent Plan provisions.

22 **S. Post-Confirmation Status Report**

23 Within 180 days of the entry of the Confirmation Order, the Reorganized Debtors shall file
24 a status report explaining what progress has been made toward consummation of the Plan. The
25 initial report shall be served on the United States Trustee and those parties who have requested
26 special notice. Further reports shall be filed every 180 days thereafter and served on the same
27 entities, unless otherwise ordered by the Court.

1
2 In re: MERUELO MADDUX PROPERTIES, INC.

Debtor(s).

CHAPTER: 11

CASE NUMBER: 1:09-bk-13356-KT

3 NOTE: When using this form to indicate service of a proposed order, DO NOT list any person or
4 entity in Category I. Proposed orders do not generate an NEF because only orders that have been
5 entered are placed on the CM/ECF docket.

6 **PROOF OF SERVICE OF DOCUMENT**

7 I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business
8 address is: Danning, Gill, Diamond & Kollitz, LLP, 2029 Century Park East, Third Floor, Los Angeles, CA
9 90067

10 A true and correct copy of the foregoing document described **MODIFIED SECOND AMENDED JOINT**
11 **PLAN OF REORGANIZATION OF MERUELO MADDUX PROPERTIES, INC., et al.** will
12 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
13 the manner indicated below:

14 **I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (“NEF”) –**
15 **Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) (“LBR”), the foregoing**
16 **document will be served by the court via NEF and hyperlink to the document. On June 10, 2010, I**
17 **checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that**
18 **the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the**
19 **email address(es) indicated below:**

20 Michael C Abel, mca@dgdk.com (counsel for Debtors)

21 Robert Abiri, rabiri@abirizeto.com

22 John J Bingham, jbingham@dgdk.com (counsel for Debtors)

23 Peter Bonfante, peterbonfante@bsalawfirm.com

24 Julia W Brand, jwb@dgdk.com (counsel for Debtors)

25 Jennifer L Braun, jennifer.l.braun@usdoj.gov (Office of the U.S. Trustee)

26 Martin J Brill, mjb@lnrb.com (counsel for interested party)

27 George T Busu, george.busu@limruger.com

28 Howard Camhi, hcamhi@ecjlaw.com (counsel for Kennedy Funding Inc.)

29 James E Carlberg, jcarlberg@boselaw.com

30 Gary O Caris, gcaris@mckennalong.com, pcoates@mckennalong.com

31 Sara Chenetz, chenetz@blankrome.com

32 Jacquelyn H Choi, jchoi@swjlaw.com

33 Ronald R Cohn, rcohn@horganrosen.com (counsel for Pacific Commerce Bank)

34 Enid M. Colson, ecm@dgdk.com (counsel for Debtors)

35 Michaeline H Correa, mcorrea@jonesday.com (counsel for MTA)

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1 In re: MERUELO MADDUX PROPERTIES, INC.

2 Debtor(s).

CHAPTER: 11

CASE NUMBER: 1:09-bk-13356-KT

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1
2 In re: MERUELO MADDUX PROPERTIES, INC.

Debtor(s).

CHAPTER: 11

CASE NUMBER: 1:09-bk-13356-KT

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4 II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL (indicate method for each person or entity served);
5 On June 11, 2010, I served the following person(s) and/or entity(ies) at the last known address(es) in this
6 bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in
7 the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as
8 follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later
9 than 24 hours after the document is filed.

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11 III. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL (indicate method
12 for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on June 10, 2010, I
13 served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing
14 to such service method), by facsimile transmission and/or email as follows. Listing the judge here
15 constitutes a declaration that personal delivery on the judge will be completed no later than 24 hours after
16 the document is filed.

17 Via Personal Delivery

18 Hon. Kathleen Thompson, U.S. Bankruptcy Court, 21041 Burbank Blvd, Suite 305, Woodland Hills, CA
19 91367

20 U.S. Trustee, Attn: Jennifer Braun, 21051 Warner Center Lane, Suite 115, Woodland Hills, CA 91367

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

24 June 11, 2010

Cindy M. Cripe

Date

Type Name

Signature

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Eligible Investors means one or more accredited investors as defined in Rule 501(a) of Regulation D, as amended, under the Securities Act selected by MMPI.

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Initial Investors means Richard Meruelo, or an entity controlled or designated by Richard Meruelo and/or John Maddux or an entity controlled or designated by John Maddux.

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Merco Group Real Property means the Sci-Arc Real Property and the Sky-Arc Real Property.

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MM 3rd and Omar Street Real Property means the real property located at 470 3rd Street, Los Angeles, California, APNs 5147-004-013, 5147-004-016, 5147-004-017 and 5147-004-019.

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raising capital in the amount of \$10,000,000 (“New Equity”). MMPI has received confirmation that the Initial Investors will purchase at least 250,001 shares for an aggregate amount of at least \$5,000,020. The remaining shares not purchased by the Initial Investors will be purchased by Eligible Investors. In the event MMPI does not sell the remaining shares to Eligible Investors, other than the Initial Investors, then such shares will be purchased by the Initial Investors. The foregoing private placement transaction is referred to in this Plan as the “Private Placement.”

The Private Placement is exempt from the registration requirements of the Securities Act and of any equivalent state securities or “blue sky” laws under section 4(2) of the Securities Act in accordance with Rule 506 of Regulation D promulgated thereunder. Section 4(2) exempts from registration under the Securities Act all “transactions by an issuer not involving any public offering.” 15 U.S.C. § 77d(2). The

solicitation and proposed issuance by MMPI of shares of New Equity will be directed at only a limited number of investors, selected by MMPI in its discretion all of whom MMPI reasonably believes are “accredited investors” within the meaning of Regulation D and therefore should constitute a private placement of securities. The Eligible Investors and the terms of the Private Placement must meet all other requirements necessary

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be exempt from such registration requirements.

Purchase Price

The purchase price of each share of New Equity sold in the Private Placement shall be \$20. Fractional shares of New Equity will not be issued or sold. If

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number of shares of New Equity issued to such Eligible Investor will be calculated to one decimal place and rounded down to

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next lower whole share of New Equity.

Subscription of New Equity

Each Eligible Investor may only purchase the shares of New Equity in the respective amounts as agreed with MMPI and must return the appropriately completed and duly executed Subscription Agreement and a Confidential Investor Questionnaire in the form previously distributed to the Eligible Investor by MMPI.

Within 72 hours (but in no case later than the

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that is three business days before the Confirmation Date) after receiving notice and instructions from MMPI as described below under the caption “b. Payment of

Purchase Price” of the number of shares of New Equity to be purchased and the related purchase price, each Eligible Investor shall return a wire transfer of immediately available funds for the full purchase price of the number of shares of New Equity subscribed to MMPI

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Eligible Investors subscribing for New Equity agree and are subject to the

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Payment of Purchase Price

After the Subscription Election Deadline (identified below), MMPI will give notice to each Eligible Investor (and any permitted transferee thereof) entitled and obligated to subscribe for shares of New Equity, advising such Eligible Investor of:

- the number of whole shares of New Equity that such Eligible Investor is bound to purchase pursuant to the Private Placement, and the aggregate purchase price thereof;
- the date or time after the notice by which a wire transfer of such purchase price must be received by MMPI; and
- wire transfer instructions for wiring such purchase price to Reorganized MMPI or another Person designated by MMPI.

Risk of Delivery

The risk of delivery of all documents and payments is on the Holder of New Equity, not the Debtors, or Reorganized MMPI.

Private Placement Conditioned Upon Confirmation

And Effective Date

All New Equity is subject to and conditioned upon the confirmation of the Plan and the occurrence of the Effective Date. If this Plan is not confirmed or the Effective Date does not occur each Eligible Investor submitting a purchase price payment with

respect to shares of New Equity will be refunded all of the subscription price, without interest, by _____, 2010.

Certificates for the applicable shares of New Equity purchased pursuant to the Private Placement will be mailed no later than 30 days after the Effective Date to the Initial Investors and the Eligible Investors subscribing for shares of New Equity.

Subscription Election Deadline

ALL NEW EQUITY MUST BE SUBSCRIBED BEFORE THE
SUBSCRIPTION ELECTION DEADLINE, WHICH IS 5:00 P.M., PACIFIC TIME, ON
_____, 2010.