

David L. Neale (SBN 141225)
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Levene, Neale, Bender, Yoo & Brill L.L.P.
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**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA**

In re:
FIGUEROA TOWER I, LP, et al.

CASE NO.: 1:11-bk-18760

Debtor(s).

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: 2/11/13

Time: 10:00 a.m.

Location: 10250 Constellation Blvd., Suite 1700, Los Angeles, California 90067

Type of Sale: Public Private Last date to file objections:
1/29/13

Description of Property to be Sold: Real Property commonly known as the "Figueroa Tower" and located at 660 S. Figueroa
Street in downtown Los Angeles, California (with all improvements, personal property and other rights related to or
appurtenant to such Real Property, improvements, personal property and rights) and other related assets, as set forth in that
certain Agreement Of Purchase And Sale by and between the Debtors and Jade Enterprises, LLC.

Terms and Conditions of Sale: An auction of the property being sold (as described above) will be conducted, to the
extent necessary, on February 11, 2013 commencing at 10:00 a.m. at the offices of Levene, Neale, Bender, Yoo & Brill L.L.P.
located at 10250 Constellation Blvd., Suite 1700, Los Angeles, California 90067. A hearing for Bankruptcy Court approval of
the sale of the property will be held on February 12, 2013 at 10:00 a.m. in Courtroom "303" located at 21041 Burbank Blvd.,
Woodland Hills, California. For more information, please see the Notice of the sale and bidding procedures attached hereto.

Proposed Sale Price: Please see the Notice of the sale and bidding procedures attached hereto.

Overbid Procedure (If Any): Please see the Notice of the sale and bidding procedures attached hereto.

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

Contact Person for Potential Bidders (include name, address, telephone, fax and/or e:mail address):

Juliet Y. Oh, Esq.
Levene, Neale, Bender, Yoo & Brill L.L.P.
10250 Constellation Blvd. #1700, Los Angeles, CA 90067
Tel: (310) 229-1234, Fax: (310) 229-1244
Email: JYO@LNBYB.com

Date: 1/15/13

1 DAVID L. NEALE (SBN 141225)
2 JULIET Y. OH (SBN 211414)
3 LEVENE, NEALE, BENDER, YOO & BRILL L.L.P.
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5 Los Angeles, California 90067
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8 Email: dln@lnbyb.com, jyo@lnbyb.com

9 Attorneys for Chapter 11 Debtors
10 and Debtors in Possession

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

14 In re) **NOTICE OF HEARING ON MOTION**
15 FIGUEROA TOWER I, LP, *et al.*,) **FOR ENTRY OF AN ORDER**
16 Debtors.) **AUTHORIZING SALE OF**
17) **SUBSTANTIALLY ALL OF THE**
18) **DEBTOR’ ‘ASSETS FREE AND**

19) **CLEAR OF ALL LIENS, CLAIMS,**
20) **ENCUMBRANCES AND INTERESTS**
21) **AND OTHER RELATED RELIEF AND**
22) **OPPORTUNITY TO OVERBID**

23) Sale Auction:
24) Date: February 11, 2013
25) Time: 10:00 a.m.
26) Place: Levene, Neale, Bender, Yoo &
27) Brill L.L.P.
28) 10250 Constellation Blvd., #1700
Los Angeles, California 90067

29) Sale Approval Hearing:
30) Date: February 12, 2013
31) Time: 10:00 a.m.
32) Place: Courtroom “303”
33) 21041 Burbank Boulevard
34) Woodland Hills, California 91367

1 **PLEASE TAKE NOTICE** that a hearing will be held on February 12, 2013, at 10:00
2 a.m., in Courtroom “303” located at 21041 Burbank Boulevard, Woodland Hills, California,
3 before the Honorable Geraldine Mund, United States Bankruptcy Judge, for the Court to
4 consider the motion (the “Sale Motion”) filed by Figueroa Tower I, LP, Figueroa Tower II, LP,
5 and Figueroa Tower III, LP, the debtors and debtors in possession in the above-captioned jointly-
6 administered chapter 11 bankruptcy cases (collectively, the “Debtors”), requesting the entry of
7 an order of the Court:

8 (A) authorizing the Debtors, pursuant to 11 U.S.C. § 363(f), to enter into an
9 agreement (the “APA”), in substantially the form attached as Exhibit “1” to the
10 Declaration of M. Aaron Yashouafar filed concurrently with the Sale Motion (the
11 “Yashouafar Declaration”), and to sell substantially all of the Debtors' assets
12 including, without limitation, the Debtors’ real property commonly known as the
13 Figueroa Tower and located at 660 S. Figueroa Street in downtown Los Angeles,
14 California (the “Building”) and all improvements, personal property and other
15 rights related to or appurtenant to such Building, improvements, personal property
16 and rights, and such other assets as defined in the APA (collectively, the
17 “Property”), free and clear of liens, claims, encumbrances and other interests
18 under the terms and conditions set forth in the APA, to Jade Enterprises, LLC or
19 its designees or affiliated assignee (“Jade Enterprises”) or to a successful
20 overbidder as determined at an auction (“Auction”) to be conducted, if
21 appropriate, on February 11, 2013 at 10:00 a.m. or such other date and time as set
22 by the Court (“the “Buyer”);

23 (B) authorizing the Debtors, pursuant to 11 U.S.C. § 365, to assume the unexpired
24 leases (the “Approved Leases”) and executory contracts (the “Approved
25 Contracts,” and together with the Approved Leases, the “Purchased Contracts”)
26 and assign such Purchased Contracts to the Buyer;

1 (C) finding that the cure amounts which must be paid in connection with the Debtors'
2 assumption and assignment of any of the Purchased Contracts (the "Cure
3 Amounts") are as set forth in Exhibits "H" and "I" to be attached to the APA (as
4 supplemented or amended), and deeming any party that fails to file a timely
5 objection to the Sale Motion to have consented to the Debtors' cure Amounts and
6 be forever barred from challenging the Cure Amounts or from asserting any
7 claims on account of cure costs against the Buyer in respect of any such
8 Purchased Contracts;

9 (D) waiving the 14-day stay periods set forth in Rules 6004(h) and 6006(d) of the
10 Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); and

11 (E) granting other related relief as set forth in the Sale Motion.

12 As described more fully in the Sale Motion and the Memorandum of Points and
13 Authorities appended thereto, the Debtors, while pursuing confirmation of the *Debtors' Sixth*
14 *Amended Joint Plan Of Reorganization* (the "Plan") with funding for the Plan contemplated to be
15 provided by a third party, Reposition 660, LLC, were simultaneously engaged in discussions
16 with Jade Enterprises regarding the potential terms under which Jade Enterprises might either (i)
17 fund the Debtors' Plan, or (ii) pursue a transaction which allowed Jade Enterprises to purchase
18 the Building and other assets relating thereto directly from the Debtors' estates. During the
19 course of the parties' negotiations, Jade Enterprises determined that it was not interested in
20 funding the Debtors' Plan and preferred instead to purchase the Building and other assets relating
21 thereto through a Section 363 sale approved by the Court. Thereafter, the Debtors and Jade
22 Enterprises negotiated the APA, in substantially the form attached as Exhibit "1" to the
23 Yashouafar Declaration, to sell the Property, free and clear of liens, claims, encumbrances and
24 other interests, to Jade Enterprises under the terms and conditions of the APA for the purchase
25 price of \$67,000,000 (the "Purchase Price"), subject to overbids, pursuant to certain bidding
26 procedures as described below (the "Bidding Procedures"). In addition to the Purchase Price,
27 Jade Enterprises has agreed to pay \$600,000 on account of the Debtors' administrative expenses

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1 for professional fees in the Debtors' chapter 11 cases. The Purchase Price shall be reduced on a
2 dollar-for-dollar basis by the amount of any Cure Amounts payable by Jade Enterprises or a
3 successful overbidder.

4 Under the APA, the Debtors were required, among other things, to file the Sale Motion
5 and a motion seeking approval of the Bidding Procedures within one (1) day of the execution of
6 the APA and were further required to use its good faith best efforts to have the Bankruptcy Court
7 schedule a hearing on the motion seeking approval of the Bidding Procedures and have an order
8 approving such Bidding Procedures (the "Bidding Procedures Order") entered on or before
9 January 25, 2013. Under the APA, Jade Enterprises has the right to terminate the APA if, among
10 other things, the Bidding Procedures Order, in a form and content acceptable to Jade Enterprises
11 in its sole discretion, is not entered by the Bankruptcy Court on or before January 29, 2013. In
12 accordance with the terms of the APA, on January 15, 2013, the Debtors filed their motion
13 seeking to establish the rules and procedures for the Auction and to approve the Bidding
14 Procedures (the "Bidding Procedures Motion"). The hearing on the Debtors' Bidding
15 Procedures Motion is currently set for hearing on January 29, 2013 at 10:00 a.m. but may be
16 expedited if the Court approves a pending request by the Debtors to set the hearing on the
17 Bidding Procedures Motion on an earlier date and time.

18 The APA also requires that an order granting the Sale Motion, in form and content
19 acceptable to Jade Enterprises in its sole discretion, be entered by the Bankruptcy Court on or
20 before March 1, 2013, with such order required to become a Final Order (as that term is defined
21 in the APA) on the date that is fifteen (15) days thereafter (provided, however, that the
22 requirement of a Final Order may be waived by Jade Enterprises in its sole discretion). In
23 accordance with the terms of the APA, the Debtors have filed the Sale Motion. By the Sale
24 Motion, the Debtors are seeking Court authority to, among other things, conduct the Auction, if
25 appropriate, and sell the Property as defined in the APA, free and clear of liens, claims,
26 encumbrances and other interests (except those liabilities that are expressly being assumed) to
27 Jade Enterprises under the terms and conditions set forth in the APA.

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1 **PLEASE TAKE FURTHER NOTICE** that the Sale Motion is based upon this Notice
2 of the Sale Motion, the Sale Motion and the accompanying Memorandum of Points and
3 Authorities, the Yashouafar Declaration, 11 U.S.C. §§ 105(a), 363(b) and (f), and 365,
4 Bankruptcy Rules 2002, 6004 and 6006, and Local Bankruptcy Rules 6004-1(c), 6007 and 9013-
5 1, the entire record in the Debtors' chapter 11 bankruptcy cases, the statements, arguments and
6 representations of counsel to be made at the hearing on the Sale Motion, and any other evidence
7 properly presented to the Court.

8 **PLEASE TAKE FURTHER NOTICE** that complete copies of the Sale Motion and/or
9 the Yashouafar Declaration filed in support of the Sale Motion will be provided upon written
10 request to Juliet Y. Oh, Esq. of Levene, Neale, Bender, Yoo & Brill L.L.P., 10250 Constellation
11 Boulevard, Suite 1700, Los Angeles, California 90067, Tel: (310) 229-1234, Fax: (310) 229-
12 1244, Email: JYO@LNBYB.com.

13 **PLEASE TAKE FURTHER NOTICE** that the hearing for approval of the results of the
14 Auction of the Property and for the Court to consider any opposition to the Sale Motion shall be
15 held on February 12, 2013 at 10:00 a.m.

16 **PLEASE TAKE FURTHER NOTICE** that, pursuant to Local Bankruptcy Rule 9031-
17 1(f), any response to the Sale Motion must be in writing, filed with the Court and served upon
18 counsel for the Debtors at the address set forth in the upper left-hand corner of the first page of
19 this Notice and upon counsel for Jade Enterprises (Latham & Watkins LLP, 355 S. Grand
20 Avenue, Los Angeles, CA 90004, Attn: Peter M. Gilhuly [Peter.Gilhuly@lw.com]) not later
21 than fourteen (14) days prior to the hearing date set forth above. Pursuant to Local Bankruptcy
22 Rule 9013-1(h), the failure to timely file and serve a response to the Sale Motion may be deemed
23 by the Court to constitute consent to the granting of the relief requested in the Sale Motion.

24 **PLEASE TAKE FURTHER NOTICE THAT ANY PARTY WHO DESIRES TO**
25 **SUBMIT AN OVERBID TO THE TERMS OF THE APA BETWEEN THE DEBTORS**
26 **AND JADE ENTERPRISES MAY DO SO PURSUANT TO THE FOLLOWING**
27 **BIDDING PROCEDURES:**
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1 1. **Stalking Horse Bidder.** Jade Enterprises, with its offer to purchase the Property
2 for \$67,000,000 (plus the payment of \$600,000 on account of the Debtors' administrative
3 expenses for professional fees), shall be approved as the stalking horse bidder for the Property.
4 The Purchase Price shall be reduced on a dollar-for-dollar basis by the amount of any Cure
5 Amounts payable by Jade Enterprises or a successful overbidder.

6 2. **Auction.** The Property, as more particularly described in the APA, will be
7 offered at an Auction to be conducted, if appropriate, on February 11, 2013 or such other date
8 and time as set by the Court, commencing at 10:00 a.m. (PST), at the offices of Levene, Neale,
9 Bender, Yoo & Brill L.L.P. located at 10250 Constellation Boulevard, Suite 1700, Los Angeles,
10 California 90067. In the event of a change in the time or location of the Auction, the Debtors
11 will use their reasonable best efforts to notify all Qualifying Bidders who have submitted
12 Qualifying Bids by the Bid Deadline (as all such terms are defined below).

13 3. **Break-Up Fee.** In the event that the APA is terminated for any reason other than
14 due to (i) a breach by Jade Enterprises under the APA resulting in the Debtors' valid termination
15 of the APA pursuant to Section 4.3.6(g) of the APA or (ii) Section 4.3.6(c) of the APA, Jade
16 Enterprises shall be entitled to a break-up fee equal to 3.5% of the purchase price offered by Jade
17 Enterprises, or \$2,345,000 (*i.e.*, \$67,000,000 x 3.5% = \$2,345,000) (the "**Break-Up Fee**"). In the
18 event that Jade Enterprises elects to participate in the Auction, Jade Enterprises shall be entitled
19 to credit bid up to the full amount of the Break-Up Fee. The payment of the Break-Up Fee shall
20 be entitled to super-priority administrative expense status under Sections 503(b) and 507 of the
21 Bankruptcy Code (except as to the Debtors' attorneys' fees). If the Break-Up Fee becomes
22 payable because of the Debtors' acceptance of a competing bid or pursuit of an Alternative
23 Transaction (as that term is defined in Section 4.3.6(j) of the APA), then the closing of any
24 transaction contemplated by such competing bid or Alternative Transaction shall be conditioned
25 upon payment of the Break-Up Fee, to the extent not previously paid by the Debtors to Jade
26 Enterprises, directly out of the consideration due to the Debtors under such competing bid or
27 Alternative Transaction.

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1 4. **Bidding Process.** The Debtors shall consider qualified bids for the Property
2 (collectively, “Qualifying Bids,” and individually, a “Qualifying Bid”) at the Auction but shall
3 not consider any bids for the Property that is not a Qualifying Bid. In order for a bid to be
4 deemed a Qualifying Bid, a bid must meet each of the criteria set forth in the following
5 subparagraphs:

6 a. **Timing.** Bids are due and must actually be received by the Debtors no
7 later than 5:00 p.m. (PST) five (5) business days prior to the date of the Auction, *i.e.*, by
8 February 4, 2013 (the “Bid Deadline”). A Bid received after the Bid Deadline shall not
9 constitute a Qualified Bid.

10 b. **Form and Content of Bid and Related Requirements.** Each potential
11 bidder must deliver to the Debtors a written bid for the Property which complies with the
12 terms set forth herein, and evidence of financial ability to perform reasonably acceptable
13 to the Debtors. To be deemed a Qualifying Bid, a bid must (i) be for all of the Property
14 in its entirety; (ii) be for a purchase price equal to at least \$71,250,000; (iii) provide for
15 payment of the proposed purchase price in full and in cash at closing; (iv) contain a
16 markup of the APA that reflects the bidder’s proposed changes thereto; (v) contain no
17 conditions related to financing or the satisfaction of diligence; (vi) identify the potential
18 bidder and the officer(s) or authorized agent(s) who will appear at the Auction on behalf
19 of such bidder; (vii) include a Good Faith Deposit (defined below); (viii) contain the form
20 of order that the bidder would request the Debtors to seek Court approval of at the Sale
21 Approval Hearing (defined below); (ix) if the bidder requires the assumption and
22 assignment of any contracts or permits, include evidence of its ability to provide adequate
23 assurance of future performance of such contracts and permits; and (x) not request or
24 entitle the bidder to any break-up fee, termination fee, expense reimbursement or similar
25 type of payment. To facilitate the Auction and to assist the Debtors and other interested
26 parties in assessing the terms of each bid, prospective bidders must utilize the APA
27 executed between the Debtors and Jade Enterprises to prepare their bids and mark all
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1 proposed changes to such agreement as part of their bid. A copy of the APA is attached
2 as Exhibit “1” to the Yashouafar Declaration filed concurrently herewith and will be
3 made available by counsel for the Debtors in a revisable format upon written request.

4 c. **Good Faith Deposit.** All bidders shall be required to submit good faith
5 deposits (the “Good Faith Deposits”) with the Debtors or with an escrow reasonably
6 acceptable to the Debtors and the respective bidder (the “Escrow Holder”) on or before
7 the Bid Deadline.¹ Such Good Faith Deposits shall be equal to \$10,000,000. The amount
8 of the Good Faith Deposit deposited by the successful bidder for the Property
9 (“Successful Bidder” or “Buyer”) shall be credited against the Purchase Price at the
10 closing of the sale of the Property to the Successful Bidder. If the Successful Bidder fails
11 to consummate an approved sale of the Property because of a material default or failure
12 to perform on the part of such Successful Bidder, the Debtors shall not return the Good
13 Faith Deposit deposited by such Successful Bidder, and such Good Faith Deposit shall
14 irrevocably become property of the Debtors without affecting or reducing any of the
15 Debtors’ other rights or claims against such party. If the proposed sale of the Property to
16 the Successful Bidder is not approved by the Court, or is otherwise not consummated for
17 any reason other than an uncured material default or failure to perform on the part of the
18 Successful Bidder, the Deposit shall be returned to the Successful Bidder. All other
19 Good Faith Deposits shall be returned to the respective bidders within fifteen (15) days
20 following the Sale Approval Hearing.

21 d. **Qualified Bidders.** A “Qualified Bidder” is a bidder that submits a
22 Qualified Bid and, in the reasonable discretion of the Debtors, is determined to have
23 demonstrated the financial capability to consummate the purchase of the Property. Jade
24 Enterprises is a Qualified Bidder. Any Qualified Bidder that wants to conduct diligence
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26 ¹ In connection with its offer to purchase the Property, Jade Enterprises has submitted a Good Faith Deposit
27 in the sum of \$10,000,000 in an interest-bearing sole order escrow account held by First American Title Insurance
28 Company. The interest thereon shall accrue, be added to, and constitute part of the Good Faith Deposit.

1 must first sign and deliver a confidentiality agreement in form and substance reasonably
2 satisfactory to the Debtors.

3 5. **Auction If Qualifying Bids Are Received.** If there are one or more Qualifying
4 Bids, the Debtor shall hold the Auction. Only Qualified Bidders are eligible to participate in the
5 Auction. At the Auction, bidding will begin at the highest amount offered among the Qualified
6 Bids from the Qualified Bidders. All subsequent bidding amounts must be in increments of at
7 least \$250,000. All subsequent bids must also comply with the terms and conditions for
8 “Qualifying Bids” set forth in paragraph 4 above. Bidding at the Auction shall continue until
9 such time as the highest and best bid is determined by the Debtors.

10 6. **Sale Approval Hearing.** The hearing for approval of the results of the Auction
11 of the Property (the “Sale Approval Hearing”) shall be held on February 12, 2013 at 10:00 a.m.

12 7. **Closing.** The Closing Date shall occur within forty-five (45) days following the
13 Court’s entry of an order granting this Motion and approving the sale of the Property, or such
14 earlier date as the Buyer may elect in its sole and absolute discretion following the satisfaction or
15 waiver by the applicable party of the conditions set forth in Sections 4.4 and 4.6 of the APA;
16 *provided* that the Buyer, in its sole discretion, shall have the right to extend the originally
17 scheduled Closing Date for up to an additional forty-five (45) days by (i) delivering to the
18 Escrow Holder and the Debtors written notice of its election to extend the Closing Date, and (ii)
19 depositing and additional deposit in the sum of \$5,000,000 into escrow to be held by the Escrow
20 Holder and made part of the “Good Faith Deposit” in accordance with Section 3.2 of the APA.

21 Dated: January 15, 2013

FIGUEROA TOWER I, LP, *et al.*

22 

23
24 By: _____

25 DAVID L. NEALE
26 JULIET Y. OH
27 LEVENE, NEALE, BENDER, YOO
& BRILL L.L.P.
28 Attorneys for Chapter 11 Debtors and
Debtors in Possession

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 10250 Constellation Boulevard, Suite 1700, Los Angeles, CA 90067

A true and correct copy of the foregoing document entitled: **NOTICE OF SALE OF ESTATE PROPERTY** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **January 15, 2013**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Marianne M Dickson mdickson@jmbm.com, nbultena@jmbm.com
- Ted A Dillman Ted.dillman@lw.com
- Thomas M Geher tmg@jmbm.com, we1@jmbm.com;fc3@jmbm.com
- Brian L Holman b.holman@mpglaw.com
- Robert B Kaplan rbk@jmbm.com
- Kenneth G Lau kenneth.g.lau@usdoj.gov
- Dare Law dare.law@usdoj.gov
- Gwendolen D Long gdl@lnbyb.com
- Craig G Margulies craig@marguliesfaithlaw.com, staci@marguliesfaithlaw.com;denisse@marguliesfaithlaw.com;fahim@marguliesfaithlaw.com
- David L. Neale dln@lnrb.com
- Mark A Neubauer mneubauer@steptoe.com
- Juliet Y Oh jyo@lnrb.com, jyo@lnrb.com
- David M Poitras dpoitras@jmbm.com
- Russell W Reynolds rreynolds@ch-law.com
- Ronald N Richards ron@ronaldrichards.com
- United States Trustee (SV) ustpreion16.wh.ecf@usdoj.gov

2. SERVED BY UNITED STATES MAIL: On **January 15, 2013**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

U.S. Trustee
21051 Warner Center Lane, Suite 115
Woodland Hills, CA 91367-6550

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **January 15, 2013**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Served via Attorney Service

Hon. Geraldine Mund
United States Bankruptcy Court
21041 Burbank Blvd., Ctrm 303
Woodland Hills, CA 91367

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

2 January 15, 2013 Stephanie Reichert /s/ Stephanie Reichert
3 *Date Type Name Signature*

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