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Attorneys for Secured Creditors:
 JPMorgan Chase Bank, N.A. as to the
 Properties/Claims referenced Below.

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA – SANTA ROSA DIVISION

LEFEVER MATTSON, a California
 corporation, *et al*,¹
 Debtor and Debtor in Possession.

In re

KS MATTSON PARTNERS, LP
 Debtor,

Case No.24-10545

Chapter 11

(Jointly Administered)

**CREDITORS' OBJECTION TO
 DEBTOR'S FIRST AMENDED
 DISCLOSURE STATEMENT**

Hearing:

Date: November 19, 2025

Time: 1:00 P.M.

Place: United States Bankruptcy Court
 1300 Clay Street, Courtroom 215

Judge: Hon. Charles Novak

JPMorgan Chase Bank, N.A, Secured Creditor as to the Claims and real properties discussed below (collectively herein, "Creditors") in the above-entitled Debtors, LeFever Mattsson. *et al* (collectively, "Debtors") hereby submits its Objection ("Objection") to Debtors' First Amended Disclosure Statement in Support of First Amended Chapter 11 Plan, and Confirmation Procedures

¹ The last four digits of LeFever Mattson's tax identification number are 7537. The last four digits of the tax identification number for KS Mattson Partners, LP ("KSMP") are 5060. KSMP's address for service is c/o Stapleton Group, 514 Via de la Valle, Solana Beach, CA 92075. The address for service on LeFever Mattson and all other Debtors is 6359 Auburn Blvd., Suite B, Citrus Heights, CA 9562. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://veritaglobal.net/LM>. entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://veritaglobal.net/LM>.

Motion. The basis of the Objection is stated below:

I. STATEMENT OF FACTS

A. SUBJECT CLAIMS:

Creditor/Service	Subject Property	POC
JPMorgan Chase Bank, N.A.	<u>7327-7329 Berna Way, Sacramento, CA</u> Promissory Note dated September 26, 2007, executed by Randall N. Reynolds ("Borrower") to Washington Mutual Bank, FA. ("Lender") in principal sum of \$320,000 (the "Note"). The Note is secured by a deed of trust and assignment of rents (the "Deed of Trust") encumbering the Subject Property, which includes an Assignment of Rents. Subsequently, Lender's beneficial interest in the Loan was assigned and transferred to Creditor.	Claim No.1393-1 (Valley Oak) \$4,796.11
JPMorgan Chase Bank, N.A.	<u>7332-7334 Arleta Ct, Sacramento, CA 95823</u> Promissory Note dated September 27, 2007, executed by Mitchel E. Bicandi and Deborah E Bicandi ("Borrowers") to Washington Mutual Bank, FA. ("Lender") in principal sum of \$280,000 (the "Note"). The Note is secured by a deed of trust and assignment of rents (the "Deed of Trust") encumbering the Subject Property, which includes an Assignment of Rents. Subsequently, Lender's beneficial interest in the Loan was assigned and transferred to Creditor.	Claim No: 1386-1 (Valley Oak) \$19,143.67
JPMorgan Chase Bank, N.A.	<u>3557 Golf View Terrace, Santa Rosa, CA</u> Home Equity Line of Credit Agreement dated December 29, 2006, executed by James R. Stillson and Carol A. Stillson ("Borrowers") to JPMorgan Chase Bank for \$60,000 (the "Note"). The Note is secured by a short form deed of trust (the "Deed of Trust") encumbering the Subject Property.	Claim No: 9-1 (KSMP) \$35,204.35
JPMorgan Chase Bank, N.A.	<u>1836 Oceanfront Blvd, Del Mar, CA 92014</u> Promissory Note dated January 24, 2007,	Claim No: 775-1 (KSMP)

1		executed by Kenneth W. Mattson	\$5,506,969.31
2		("Borrower") to Washington Mutual Bank,	
3		FA. ("Lender") in principal sum of	
4		\$6,000,000 (the "Note"). The Note is	
5		secured by a deed of trust (the "Deed of	
6		Trust") encumbering the Subject Property.	
		Subsequently, Lender's beneficial interest in	
		the Loan was assigned and transferred to	
		Creditor.	
		.	

B. THE BANKRUPTCY PROCEEDINGS

On September 12, 2024, Debtor, LeFever Mattson, Inc. commenced a case by filing a voluntary petition under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of California – Santa Rosa Division and was assigned Case No. 24-10545. (*See*, Dkt. No.1)

On September 20, 2024, the Court entered its Order for Joint Administration of approximately 59 of Debtor's affiliated Bankruptcy Cases that were filed concurrently with Debtor's case, with the Debtor's case being the Lead Case. (*See*, Dkt. No.45).

Subsequent to an agreement between KS Mattson Mattson Partners, LP ("KSMP") and LeFever Mattson, the Court entered the Stipulated Order for Relief in the KSMP Involuntary Case on June 9, 2025 [Case No. 24-10715, Dkt. No. 131] (the "KSMP Order for Relief"). KSMP is now a chapter 11 debtor in possession, and its case is now jointly administered, for procedural purposes only, with those of the Debtors, pursuant to the Stipulated Bridge Order in Connection With the Motion to Substantively Consolidate the Bankruptcy Estates of LeFever Mattson and KS Mattson Partners, LP, entered on July 29, 2025. (*See*, Dkt. 1887)

On October 15, 2025, the Debtors filed their First Amended Disclosure Statement and Chapter 11 Plan of Liquidation. (*See*, Dkt. Nos.2561 and 2567).

On October 15, 2025, the Debtors' filed their Amended Joint Motion Approving Plan Summary and Related Confirmation Procedures. (*See*, Dkt. No.2569).

Creditors hereby Object to the Disclosure Statement.

II. ARGUMENT

A. DEBTORS' DISCLOSURE STATEMENT FAILS TO CONTAIN ADEQUATE INFORMATION PER SECTION 1125 OF THE BANKRUPTCY CODE.

1 **1. Legal Standard**

2 Title 11 U.S.C. § 1125(b) provides that acceptance or rejection of a proposed Plan of
3 reorganization may not be solicited unless the holder of a claim or interest to whom the solicitation is
4 made is provided with the proposed plan or summary thereof and “a written disclosure statement
5 approved, after notice and a hearing, by the court as containing adequate information.” 11 U.S.C.
6 §1125(b). To approve a Disclosure Statement, the court must first determine that it contains
7 “adequate information.” *In re Unichem Corp.*, 72 B.R. 95, 96 (Bankr. N.D. Ill. 1987).

8 Adequate information means that the Disclosure Statement must clearly and succinctly
9 inform the average creditor “what it is going to get, when it is going to get it, and what contingencies
10 there are to getting its distribution.” *In re Ferretti*, 128 B.R. 16, 19 (Bankr. D. N.H. 1991).
11 “Adequate information” is information of a kind, and in sufficient detail, to enable a “hypothetical
12 investor” typical of the holders of claims and interests in a case to make an informed judgment about
13 the Plan. 11 U.S.C. § 1125(a)(1).

14 Relevant factors in evaluating the adequacy of a Disclosure Statement include: (1) the events
15 which led to the filing of the bankruptcy petition; (2) a description of the available assets and their
16 value; (3) the anticipated future of the company; (4) the source of the information contained in the
17 Disclosure Statement; (5) a disclaimer; (6) the present condition of the debtor while in Chapter 11;
18 (7) the scheduled claims; (8) the estimated return to creditors in a Chapter 7 liquidation; (9) the
19 accounting method utilized to produce financial information and the name of the accountants
20 responsible for such information; (10) the future management of the debtor; (11) the Chapter 11 Plan
21 or a summary thereof; (12) the estimated administrative expense, including attorneys’ and
22 accountants’ fees; (13) the collectability of accounts receivables; (14) financial information, data,
23 valuations or projections relevant to the creditors’ decision to accept or reject the Chapter 11 Plan;
24 (15) information relevant to the risks posed to creditors under the Plan; (16) the actual or projected
25 realizable value from recovery of preferential or otherwise voidable transfers; (17) litigation likely to
26 arise in a non-bankruptcy context; (18) tax attributes of the debtor; and (19) the relationship of the
27 debtor with affiliates. *In re Metrocraft Publishing Services, Inc.*, 39 B.R. 567, 568 (Bankr. N.D. Ga.
28 1984) [Emphasis added]

Debtors' Disclosure Statement does not provide sufficient information in compliance with §1125 as set forth below.

2. Debtors' Plan Fails to Clearly Identify and/or Separately Classify Claims That Are Substantially Dissimilar in Violation of 11 U.S.C. § 1122(a) and/or Creditors Are Left to Guess What Their Specific Subclasses Would Be Under the Chapter 11 Plan

Pursuant to 11 U.S.C. § 1122(a), a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests of such class. Secured creditors may not be classified together when they have liens in different property, or possess liens of different priority in the same property, since their respective rights are not substantially similar. *In re Commercial Western Finance Corp.* (9th Cir. 1985) 761 F.2d 1329, 1338; *Matter of Greystone III Joint Venture*, 995 F.2d 1274 (5th Cir. 1991), on reh'g (Feb. 27, 1992); *Matter of Briscoe Enterprises, Ltd., II*, 994 F.2d 1160, 1166 (5th Cir. 1993); *In re Holthoff*, 58 B.R. 216 (Bankr. E.D. Ark. 1985). While creditors may have liens on the same property, those liens are not equal. One will be in first place and one in second. For lienholders, that difference is substantial and significant. *In re Linda Vista Cinemas, L.L.C.*, 442 B.R. 724, 754 (Bankr. D. Ariz. 2010). Generally, different liens upon the same property have priority according to the time of their creation. *Windham v. Citizens Nat. Bank*, 105 S.W.2d 348 (Tex. Civ. App. 1937). The Fifth Circuit has interpreted "substantially similar" as a reflection of the legal attributes of the claims, not who holds them. "Substantially similar claims" are those which share common priority status and other legal rights against the debtor's assets. *In re Greystone Joint Venture*, 995 F.2d 1274, 1278 (5th Cir. 1991).

In the present matter, generally, Creditors cannot view the Debtors' Disclosure Statement and Plan and ascertain whether its claims would be in either Class 3 or Class 4 Secured Claim, let alone what its asserted "subclass" would be for voting purposes. For example, would the subclass be 3(a) or 4(a) and so on, or is it based upon specific property address? This ladder method only works to the extent there is 1 lien on a real property. Given Debtors have gone to great lengths to review all the secured claims in this case and it no doubt understands which claims it intends to try and sell/pay by the Effective Date, and those they expect to hold for some period beyond the Effective Date, it

1 would be helpful and beneficial for the Creditors if the Plan would clearly state what class and
2 subclass a secured creditor's claim is expected to be in in order to substantially reduce speculation
3 and assist with the balloting and voting process. Thus, Creditors believe Debtors' Amended
4 Disclosure Statement and Plan have failed to properly classify Secured Creditors' claim in violation
5 of § 1122(a). As such, approval of Debtors' Disclosure Statement should be denied, or the
6 Disclosure Statement should be amended to correct the foregoing defect to provide greater clarity for
7 the Secured Claims.

8
9 **3. The Disclosure Statement and Plan Do Not Attach a Current Valuation of Real**
10 **Property Assets Expected To Sold or Retained Under the Plan, Nor Does The**
11 **Disclosure Statement and Plan Sufficiently Describe the Treatment of the Secured**
12 **Claims Under the Plan and/or What a Creditor can Expect to Receive By Way of**
13 **Payment or Payment Schedule Under the Plan.**

14 Will the Debtors' Disclosure Statement and Plan be providing updated values for the real
15 property assets that are expected to be sold on or before the Effective Date or retained under the
16 Plan? The case is already more than 1 year old and it would seem updated values may be relevant
17 particularly for claims that retained under the Plan. *See, In re Ahlers*, 794 F.2d 388, 398 (8th Cir.
18 1986), rev'd on other grounds, 485 U.S. 197 (1988) (For purpose of the reorganization plan, the
19 value of the collateral is to be determined on the date of the confirmation hearing, or valuation
20 hearing); *In re Heritage Highgate, Inc.*, 679 F.3d 132, 142-143 (3rd Cir. 2012) (Where purpose of the
21 valuation of collateral is to determine the treatment of a claim by reorganization plan as secured or
22 unsecured, the values determined must be compatible with the values that will prevail on the plan's
23 confirmation date); *In re Dheming*, 2013 WL 1195652 (Bankr. N.D. Cal); *In re Eblen*, 1991 WL
24 284108, at 2 (Bankr. N.D. Cal. 1991); *In re Hales*, 493 B.R. 861, 866 (Bankr. D. Utah 2013).
25 Finally, the actual amount of a creditors secured interest in real property at time of confirmation is
26 the market value of the real property, *plus* the net amount of rents collected post-petition and pre-
27 confirmation and subject to the Deed of Trust, where applicable *See, In re Ambanc La Mesa Ltd.*
28 *Partnership*, 115 F.3d 650, 654 (9th Cir. 1997)

29 Creditors also have concerns about the vague or lack of substantive claim treatment in the
30 Disclosure Statement and/or Plan. (See, U.S.C. Section 1123(a)(3)). As stated above, Creditors

1 cannot look at the Plan and clearly see what Class a specific claim and/or property falls into as there
2 is no specific property or subclass claims schedule attached to the Disclosure Statement or Plan.
3 Further, there is no asserted Allowed Amount as to any Secured Claim, or explanation as to how an
4 asserted Allowed Amount is calculated for the Plan purposes. Why is none of this information stated
5 in the Disclosure Statement and Plan? Creditors suspect Debtors' have completed their analysis of
6 the various secured claims in this case, including how it believes an asserted Ponzi Analysis may
7 impact or require an adjustment to the amount of an Allowed Class 3 or Class 4 Secured Claim under
8 the Plan as asserted. Why isn't this information being included in the Disclosure Statement and/or
9 Plan to provide sufficient disclosure so that Creditors can make an informed decision to vote in favor
10 or against the Plan and/or Object as necessary. Indeed, if the goal of the Debtors' Disclosure
11 Statement and Plan is avoid litigation, the lack of information would only seem to encourage
12 creditors to file objects given the speculative nature of the current Plan Treatment, rather than give
13 Creditors something to analyze and/or verify so as to decide whether an objection is
14 warranted/necessary or to even encourage resolution as to the treatment. Why not state this
15 information plainly in a schedule to be attached to the Disclosure Statement and Plan if it's
16 available?. Presently, there's insufficient information for Creditors to understand what's going to
17 happen with their claims/properties under the Disclosure Statement and Plan.

18 Also, for retained claims under Class 4, is the claim expected to be de-escrowed for property
19 taxes and insurance after the Effective Date, or are Debtors expecting to leave these Class 4 claims
20 impounded for property taxes and/or insurance? This should be clearly stated as well to avoid issues
21 post-confirmation.

22 As such, Creditors do not believe there is sufficient disclosure and/or information in
23 accordance with Section 1125 and the Disclosure Statement and Plan should be supplemented with
24 this information before being approved.

25
26 **4. Out of An Abundance of Caution Creditors Object To Section 5.6 of the Plan As
Overbroad and It Should be Qualified Further.**

27 Section 5.6 Cancellation of Instruments states "...Except as otherwise provided in the Plan,
28 and except with respect to any executory contracts and unexpired leases that are assumed and

1 assigned pursuant to a Final Order, *any* agreement, bond, certificate, contract, indenture, lease, note,
2 security, warrant, or other instrument *or document evidencing or creating any indebtedness* or
3 obligation of the Debtors shall be deemed cancelled on the Effective Date, and all Liens, mortgages,
4 pledges, grants, trusts, and other interests relating thereto shall be automatically cancelled, and all
5 obligations of the Debtors thereunder or in any way related thereto shall be discharged.”

6 Creditor objects to this provision as drafted as overbroad. Initially, many of Creditor’s
7 Claims originated with non-debtor borrowers and these obligations cannot be discharged under this
8 Plan as this would violate 11 U.S.C Section 524(e). The language above appears to be in the
9 disjunctive, rather than solely as to the Debtor and Creditors have concerns about the same. Further,
10 to the extent that Debtors actually choose to retain certain real properties per Class 4 of the Plan, the
11 existing Deed of Trusts encumbering Creditors claims, and related covenants therein serve an
12 important equitable function to protect the Creditors to ensure the collateral is protected, maintained
13 and provides reasonable obligations between the parties as to said collateral. Creditor is concerned
14 that this provision taken literally would lobotomize these very common industry obligations. While
15 Creditors understand that a new obligation may be proposed under the Plan as to Class 4 Secured
16 Claims, Creditors see no reason to do away with the existing recorded deed of trust and what are
17 commonly understood protections and obligations with respect to secured collateral. Simply put, the
18 loan obligations should be modified solely to the extent of the stated loan obligation terms the Plan,
19 or otherwise, continue to exist for the reasons indicated above. Thus, Creditor is filing this
20 Objection out of an abundance of caution and respectfully request that it be stricken or clarified
21 further.

22 **WHEREFORE:** Creditors respectfully requests:

- 23 1. That the Court deny Approval of Debtors’ Disclosure Statement or that the Debtors’
24 further amend the Disclosure Statement and Plan to address the issues raised herein; and
- 25 2. Such other relief as the Court deems just and proper.

26 Respectfully Submitted,
27 **ALDRIDGE PITE, LLP**

Dated: November 12, 2025

By: /s/ Todd S. Garan

Todd S. Garan

Attorneys for Secured Creditors, JPMorgan
Chase Bank, N.A.

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Attorneys for Creditor
JPMorgan Chase Bank, N.A. as to the
Properties/Claims referenced Below.

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA - SANTA ROSA DIVISION

In re
LEFEVER MATTSON, a California
corporation, *et al*,¹

Debtor and Debtor in Possession.

Case No. 24-10545

Chapter 11

(Jointly Administered)

PROOF OF SERVICE

In re
KS MATTSON PARTNERS, LP

Debtor,

I, Lauren Timby, declare that:

I am employed by Aldridge Pite, LLP. My business address is: 3333 Camino del Rio South Suite 225

San Diego, CA 92108. I am over the age of eighteen years and not a party to this cause.

On November 12, 2025, I caused the following documents:

CREDITORS' OBJECTION TO DEBTOR'S FIRST AMENDED DISCLOSURE STATEMENT

¹ The last four digits of LeFever Mattson's tax identification number are 7537. The last four digits of the tax identification number for KS Mattson Partners, LP ("KSMP") are 5060. KSMP's address for service is c/o Stapleton Group, 514 Via de la Valle, Solana Beach, CA 92075. The address for service on LeFever Mattson and all other Debtors is 6359 Auburn Blvd., Suite B, Citrus Heights, CA 9562. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://veritaglobal.net/LM>. entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://veritaglobal.net/LM>.

1 to be served in said cause by placing a copy thereof enclosed in a sealed envelope with postage
2 thereon fully prepaid in the United States Mail, and/or via electronic means pursuant to Bankruptcy
3 Local Rule 9013-3(c) as follows:

4
5 **DEBTOR**

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Official Committee of Unsecured Creditors**

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I declare under penalty of perjury that the foregoing is true and correct.

Dated: November 12, 2025

/s/ Lauren Timby
LAUREN TIMBY