

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	)		)	Chapter 11
))	
STAGE STORES, INC., <i>et al.</i> , ¹	)		)	Case No. 20-32564 (DRJ)
))	
Debtors.	)		)	(Jointly Administered)
))	

WITNESS AND EXHIBIT LIST FOR JUNE 10, 2020 HEARING

The above-captioned Debtors and Debtors in Possession (collectively, the “Debtors”) file this Witness and Exhibit List for the hearings to be held on **June 10, 2020 at 2:30 p.m.** (prevailing Central Time) (the “Hearing”) as follows:

WITNESSES

The Debtors may call the following witnesses at the Hearing:

1. Steven Coulombe
2. Elaine Crowley
3. Any witness designated or called by another party
4. Rebuttal/impeachment witness as necessary.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.



EXHIBITS

EXHIBIT	DESCRIPTION	MARK	OFFER	OBJECT	ADMIT	W/D	DISPOSITION AFTER TRIAL
1	<i>Declaration of Elaine D. Crowley, Chief Restructuring Officer of Stage Stores, Inc. in Support of Debtors' Chapter 11 Petitions and First Day Motions [ECF No. 26]</i>						
2	<i>Emergency Motion Seeking Entry of Interim and Final Orders (I) Authorizing Use of Cash Collateral and Affording Adequate Protection, (II) Modifying the Automatic Stay, (III) Scheduling a Final Hearing and (IV) Granting Related Relief [ECF No. 24]</i>						
3	<i>Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Close Stores and Wind-Down Operations, (II) Authorizing the Debtors to Assume and Perform Under the Consulting Agreement Related to the Store Closings, (III) Approving Procedures for Store Closing Sales, (IV) Approving Modifications to Certain Customer Programs, and (V) Granting Related Relief [ECF No. 27]</i>						
4	<i>Emergency Motion for Entry of an Order (I) Approving the Debtors' (A) Key Employee Incentive Plan, (B) Key Employee Retention Plan, (C) Store-Closing Incentive Plan, and (D) Discretionary Plan, and (II) Granting Related Relief [ECF No. 323]</i>						
5	<i>Certificate of Service re: 1) Debtors' Expedited Motion for Entry of an Order (I) Approving the Debtors' (A)</i>						

EXHIBIT	DESCRIPTION	MARK	OFFER	OBJECT	ADMIT	W/D	DISPOSITION AFTER TRIAL
	<i>Key Employee Incentive Plan, (B) Key Employee Retention Plan, (C) Store-Closing Incentive Plan, and (D) Discretionary Plan, and (II) Granting Related Relief; 2) Order Granting Debtors' Motion (I) Extending Time for Performance Under Certain Unexpired Leases, (II) Setting Administrative Procedures with Respect to Certain Motions and Applications for Payments, and (III) Granting Related Relief; and 3) Notice of Rejection of Certain Executory Contracts and Unexpired Leases [ECF No. 390]</i>						
	Any document or pleading filed in the above-captioned main cases.						
	Any exhibit necessary for impeachment and/or rebuttal purposes.						
	Any exhibit identified or offered by any other party.						

RESERVATION OF RIGHTS

The Debtors reserve the right to call or to introduce one or more, or none, of the witnesses and exhibits listed above, and further reserve the right to supplement this Witness and Exhibit List prior to hearing.

Houston, Texas
June 8, 2020

/s/ Matthew D. Cavanaugh

JACKSON WALKER L.L.P.

Matthew D. Cavanaugh (TX Bar No. 24062656)
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*Proposed Co-Counsel to the Debtors
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*Proposed Co-Counsel to the Debtors
and Debtors in Possession*

Certificate of Service

I certify that on June 8, 2020, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D. Cavanaugh

Matthew D. Cavanaugh

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

)	
In re:	)	Chapter 11
)	
STAGE STORES, INC., <i>et al.</i> , ¹	)	Case No. 20-32564 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
)	

**DECLARATION OF ELAINE D. CROWLEY,
CHIEF RESTRUCTURING OFFICER OF STAGE STORES, INC., IN
SUPPORT OF DEBTORS’ CHAPTER 11 PETITIONS AND FIRST DAY MOTIONS**

I, Elaine D. Crowley, hereby declare under penalty of perjury:

1. I am the Chief Restructuring Officer of Stage Stores, Inc., a corporation organized under the laws of Nevada and one of the above-captioned debtors and debtors in possession (collectively, the “Debtors” or “Stage Stores”).

2. I have been Chief Restructuring Officer of Stage Stores since May 10, 2020. I have over 30 years of retail industry experience, including serving as Audit Committee Chair of Stage Stores for the past three years. I was formerly the Senior Vice President, Chief Financial Officer, and Treasurer of The Bombay Company, Inc.; Executive Vice President and Chief Financial Officer of Michaels Stores, Inc.; Executive Vice President and Chief Financial Officer of Mattress Giant Corp.; and a Senior Manager at PricewaterhouseCoopers LLP. I received my undergraduate degree from Texas Christian University’s M.J Neeley School of Business. I am a Certified Public Accountant licensed in the state of Texas.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

3. Since February 2020, I have served as Chairman of the Special Committee to the Board of Directors and have been involved in discussions regarding attempts to effect an out-of-court reorganization. In connection with this chapter 11 filing, I have been appointed as Chief Restructuring Officer. As a result of my tenure as a member of the Board of Directors of Stage Stores and my discussions with other members of Stage Stores' management team, I am generally familiar with Stage Stores' businesses, financial affairs, policies and procedures, day-to-day operations, and books and records.

4. I submit this declaration to assist the Court and parties in interest in understanding the circumstances compelling the commencement of these chapter 11 cases and in support of the Debtors' chapter 11 petitions and certain motions and applications filed today.

5. Except as otherwise indicated, all facts in this declaration are based upon my personal knowledge, my discussions with the Debtors' management team and advisors, my review of relevant documents and information concerning the Debtors' operations, financial affairs, and restructuring initiatives, or my opinions based upon my experience and knowledge. I am over the age of eighteen and authorized to submit this declaration on behalf of the Debtors. If called upon to testify, I could and would testify competently to the facts set forth in this declaration.

Preliminary Statement

6. In late 2018 and into 2019, Stage Stores—a leading retailer of trend-right, moderately priced, name-brand apparel, accessories, cosmetics, footwear, and home goods in small and mid-size markets across the United States—tested and began to implement a new business model in an effort to position the company for future success. More specifically, Stage Stores began to transition all of its stores from a full-price retail model operating under the Bealls, Palais Royal, Peebles, Stage, and Goody’s brands to an off-price business model under the Gordmans brand name. Based on the encouraging results of 82 store transitions completed before September 2019, Stage Stores believed that the off-price model would buffer the company against the general shift in consumer

behavior away from brick-and-mortar retail and help alleviate liquidity challenges.² While the Debtors missed their fourth quarter holiday forecasts, the market nevertheless supported the changes: Stage



² The Debtors converted nine department stores to the off-price model in 2018 and, based on the success of those conversions, announced plans to convert approximately 220 department stores to off-price stores by the middle of 2020. Throughout 2019, the off-price stores continued to exceed expectations.

Stores stock (NYSE: SSI) rose from lows of under a dollar in January 2019 to a high of \$9.50 in early 2020, including a 13% jump after Stage Stores announced its plans.³

7. And then COVID-19 happened. In this new reality and complete uncertainty, absent a third-party investor or purchaser, Stage Stores does not have the liquidity to implement its plan and continue operations. To preserve liquidity over the last few months, the Debtors closed their stores and furloughed approximately 14,694 employees on March 27, 2020. The Debtors have not made rent payments on most of their 734 leases since March, resulting in approximately \$31 million in past due rent.⁴ Many landlords have sent the Debtors notices of default and began to take other actions, including locking the Debtors out of their stores, commencing (or threatening to commence) eviction proceedings, or resorting to other “self-help” remedies. Combined with zero revenue and uncertainty associated with consumer demand in the coming months, Stage Stores, like so many others, is in the middle of a perfect storm.

8. Accordingly, the Debtors commenced these chapter 11 cases to stabilize their store base and operations. The Debtors continue to believe that there is value in their brands and operations as a going-concern, and have explored potential transactions in the preceding months. The Debtors and their advisors will continue to explore any and all alternatives throughout the course of the chapter 11 cases to maximize value for their estates. To implement these objectives, the Debtors filed these chapter 11 cases with several objectives and related motions:

- a. **Sale Process.** The Debtors propose a speedy, public, and flexible auction process as set forth in the Notice of Sale Process [Docket No. 19] to pursue a going-concern transaction or otherwise monetize the Debtors’ assets. The Debtors will manage their inventory during the store closings as best as able to increase the likelihood of a

³ See Stage Stores stock jumps 13% after announcing off-price store conversion, 40 store closures Sept. 17, 2019. Available Online. <https://www.marketwatch.com/story/stage-stores-stock-jumps-13-after-announcing-off-price-store-conversion-40-store-closures-2019-09-17>.

⁴ The Debtors have received notices of non-payment and demands to cure many of such non-payments.

going-concern transaction and, to the extent one materializes, will quickly pivot to cease store closings at any stores needed to implement the going-concern transaction. The Debtors believe that this dual-path process will best maximize value for all stakeholders.

- b. **Cash Collateral.** The Debtors filed an emergency motion seeking the use of cash collateral with their prepetition secured lenders. This financing is expected to be sufficient for the duration of these chapter 11 cases, but, to the extent the Debtors need incremental debtor-in-possession financing, they will file a motion seeking approval of such financing at the appropriate time.
- c. **Store Operations.** In light of the COVID-19 pandemic and non-payment of rent, the Debtors have received many notices of default from landlords and anticipate a flurry of requests for relief from landlords related thereto. Additionally, the Debtors' stores remain closed as a result of COVID-19 restrictions, with some stores scheduled to reopen in the coming weeks. Accordingly, the Debtors are seeking certain direct relief (delayed rent payments pursuant to section 365(d)(3) of the Bankruptcy Code for non-operating stores) and administrative procedures (process to efficiently handle motions seeking to lift the automatic stay or collect payment) similar to relief granted in other retail cases in order to best manage challenges related to the current global crisis in these chapter 11 cases.
- d. **Wind-Down Motion.** The Debtors are seeking authority to liquidate their inventory, wind-down operations, and close stores, utilizing procedures commonly used in retail store closings.

9. To familiarize the Court with the Debtors, their business, the circumstances leading to these chapter 11 cases, and the relief the Debtors are seeking in those certain motions and applications filed contemporaneously herewith, I have organized this declaration as follows:

- **Part I** provides a general overview of the Debtors' corporate history and operations;
- **Part II** describes the circumstances leading to these chapter 11 cases;
- **Part III** provides an overview of the Debtors' prepetition corporate and capital structure;
- **Part IV** describes the Debtors' prepetition restructuring efforts; and

- **Part V** summarizes the relief requested in, and the legal and factual basis supporting, the Debtors' first day motions.

I. Corporate History and Business Operations.

A. History.

10. Stage Stores, then Specialty Retailers, Inc. ("Specialty Retailers"), was founded in 1988 as a private company with the concurrent acquisition of Palais Royal and Bealls. At the time of the acquisition, Palais Royal operated primarily larger stores in the Houston metropolitan area and Bealls operated primarily smaller stores principally located in rural Texas towns. In the early 1990s, Specialty Retailers was focused on integrating the two businesses, identifying their respective strengths, and developing and refining its growth strategy. During this period, Specialty Retailers developed a growth strategy that was focused on expanding its presence in small markets across the country through new store openings and strategic acquisitions and consolidations of complementary apparel retailers. As part of this strategy, in 1993, Apparel Retailers, Inc. ("Apparel Retailers") was formed and concurrently became the parent company of Specialty Retailers, Inc. In 1996, Apparel Retailer, Inc. changed its name to Stage Stores, Inc. and went public in conjunction with a stepped-up expansion strategy, with a particular focus on small market growth. In 1999, Stage Stores filed for chapter 11 bankruptcy in the Southern District of Texas following a period of rapid expansion.



11. Following the IPO and throughout the 2000s, Stage Stores continued to implement its growth strategy in small and mid-size markets across the United States, acquiring Peebles Inc. and the Goody's name. In 2017, with the goal of benefitting from the recent growth in the off-price

segment of the retail industry, Stage Stores entered the off-price segment with its strategic acquisition of the Gordmans brand. Since the Gordmans acquisition, Stage Stores has announced its decision to convert all of its stores to the Gordmans off-price model by mid-2020.

B. Business Operations.

12. Stage Stores—through its wholly owned subsidiary, Specialty Retailers—operates a network of specialty department stores and off-price retail stores across the United States that offer nationally recognized, moderately priced, brand-name and private-label apparel, accessories, fragrances, cosmetics, footwear, and home goods for the entire family. Stage Stores’ merchandise is sourced from primarily domestic vendors and is distributed through Stage Stores’ distribution centers located in Jacksonville, Texas; Jeffersonville, Ohio; and Omaha, Nebraska; as well as five smaller, overflow locations.

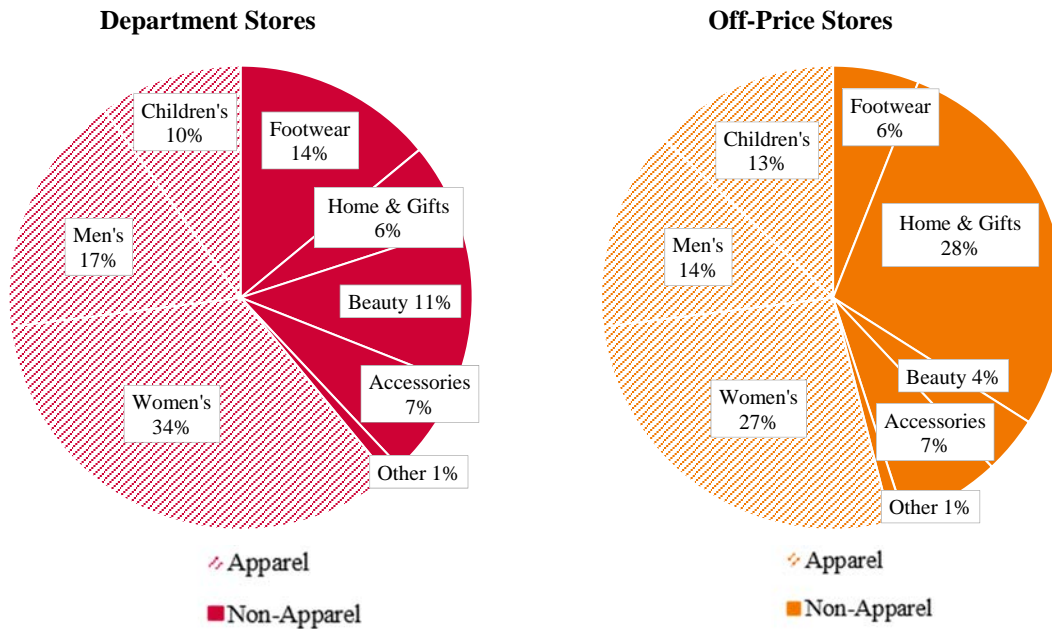
1. Department Stores and Off-Price Stores.

13. As of the Petition Date, Stage Stores operates in 42 states through 437 department stores under the Bealls, Goody’s, Palais Royal, Peebles, and Stage nameplates and 289 off-price stores under the Gordmans brand. Stage Stores also historically operated e-commerce business for its department stores, which was closed prior to Petition Date. Stage Stores’ department stores are predominately located in small towns and rural communities in south and south central states and its off-price stores are located in mid-sized, non-rural Midwestern states.

2. Merchandising.

14. Stage Stores business is highly dependent on identifying on-trend merchandise that reflect current styles and trends. Stage Stores offers a well-edited selection of moderately priced, branded merchandise within merchandise categories of women’s, men’s, and children’s apparel, accessories, cosmetics, footwear, and home goods in its department stores, and off-price stores.

Stage Stores’ department stores merchandise offers more apparel categories, while its off-price stores carry a larger selection of home goods.



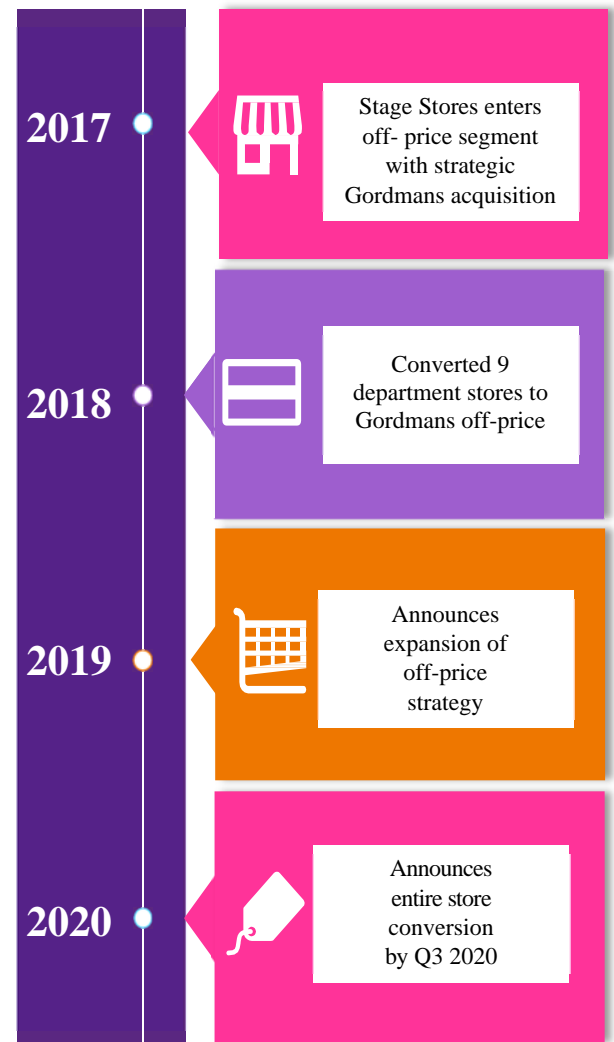
15. Stage Stores’ department stores and off-price stores each offer different assortments of merchandise and employ different merchandising techniques and selling strategies. For instance, Stage Stores’ department stores offer a deeper, more curated selection of assortments with sales driven by high-low pricing promotions, value coupons, and in-person advice from knowledgeable employees. Approximately 83% of Stage Stores’ department store sales are related to nationally recognized brand names, such as Adidas, Calvin Klein, Carters, Chaps, Clinique, Dockers, Estée Lauder, G by Guess, Izod, Jessica Simpson, Levi’s, Nike, Nine West, and Skechers, and the remaining 17% of sales are related to Stage Stores’ private label and exclusive brand merchandise. On the other hand, Stage Stores’ off-price stores offer a varied assortment of top trends, brand-name apparel, and stylish home décor at everyday value pricing in a treasure-hunt environment with sales driven by calendar events such as holidays, back-to-school, graduations, birthdays, and anniversaries. Moreover, Stage Stores’ stores vary in merchandise to

accommodate the different demographic, regional, and climate characteristics where stores are located.

3. Off-Price Conversions.

16. As discussed above, starting in 2017, Stage Stores took significant steps towards entering the off-price segment of the retail industry by acquiring select assets of Gordmans Stores, Inc. After strong performance results from the Gordmans off-price stores, in 2018, Stage Stores converted nine of its department stores to the Gordmans off-price model. By November 2018, the Gordmans off-price stores' comparable sales increased approximately 10% and the converted department stores were also showing strong results. Stage Stores department stores' comparable sales, however, decreased by 5.5% and total company comparable sales decreased by 2.8%.

17. During the last quarter of 2018, the off-price stores continued to succeed while the department stores did not materially improve. As a result, in January 2019, Stage Stores introduced its new multi-year plan to accelerate off-price growth by converting approximately 220 department stores to the off-price model by the middle of 2020, which included another 37 off-price conversions in the first quarter of 2019 alone. By mid-March of that year, the converted stores completed in both 2018 and 2019 exceeded performance expectations, which became the catalyst for Stage Stores' announcement of an



acceleration and slight expansion of its off-price store conversion strategy, this time with the goal of converting 85 department stores to the Gordmans off-price model by 2019 and another 300 conversions by the middle of 2020. Then in July of 2019, Stage Stores announced its plan to convert substantially all of its stores to the Gordmans off-price model with expectations to end 2020 with more than 400 conversions. As of the Petition Date, Stage Stores has converted 233 of its department stores to the Gordmans off-price model.

C. Critical Components of the Debtors' Cost Structure.

1. Supply Chain.

18. The Debtors maintain an integrated supply chain aimed at ensuring the uninterrupted flow of inventory and other goods to off-price and department store locations. Generally, the Debtors contract with various domestic and foreign vendors and manufacturers to supply merchandise in connection with the Debtors' business operations. The Debtors obtain a substantial majority of their merchandise from domestic vendors. This merchandise is consolidated separately on the East and West coasts by contracted consolidators. The remainder of the merchandise, including the Debtors' private label goods, is shipped from China and consolidated in California. Domestic shippers then ship the merchandise to the Debtors' distribution centers located in Jacksonville, Texas; Jeffersonville, Ohio; and Omaha, Nebraska; and five additional overflow locations. The flow of merchandise from the vendors to the Debtors' brick-and-mortar stores primarily depends on services provided by third-party delivery service companies. In some instances, however, the Debtors also act as a carrier and shipper.

2. Employee Compensation and Benefits.

19. The Debtors employ approximately 14,659 employees, including approximately 4,324 full-time employees, approximately 7,650 part-time employees, and approximately 2,772 seasonal employees (collectively, the "Employees"). The Debtors offer their Employees the

ability to participate in a number of insurance and benefits programs, including medical insurance programs, workers' compensation benefits, short and long-term disability coverage, retirement savings plans, time-off policies, and certain other benefits that the Debtors have historically provided in the ordinary course.

3. Real Estate Obligations.

20. The Debtors lease substantially all of their store locations. The majority of the Debtors' leased premises consist of department stores throughout the United States. The Debtors also lease their corporate headquarters in Houston, Texas, distribution centers in Jeffersonville, Ohio and Omaha, Nebraska; as well as five smaller overflow locations. The Debtors own their primary distribution center in Jacksonville, Texas.

21. Recognizing the need to right-size their store footprint to align with industry conditions, the Debtors' management team and advisors undertook an extensive analysis of the Debtors' existing store footprint to determine if (and how many) stores the Debtors should close in connection with their broader financial and operational restructuring initiatives. Although the Debtors believe that there are multiple potential, profitable footprints, the COVID-19 epidemic has severely curtailed the Debtors' ability to right-size their footprint under the circumstances without third-party investment. As such, while the Debtors continue to market and pursue all alternatives, at the time being, the Debtors intend to initiate store closures at all of their retail locations.

22. Delay in consummating the store closings would diminish the recovery tied to monetization of the store closure. First, the store closure process drives revenue to the Debtors' estates, offsetting fixed costs and rent obligations. Second and relatedly, the swift and orderly commencement of sales will allow the Debtors to timely reject the applicable store leases, and therefore avoid the accrual of unnecessary administrative expenses on account of rent

payments. The delay of the store closings may cause the Debtors to incur additional postpetition rent at many of these stores, at a possible cost to the estate of up to \$12.6 million per month.

II. Events Leading to These Chapter 11 Cases.

23. A confluence of factors contributed to the Debtors' need to commence these chapter 11 cases. These include macroeconomic factors—including most significantly, the general downturn in the retail industry, which has led to a decrease in sales, competitive sales promotions resulting in reduced profit margins, and the marked shift away from brick-and-mortar retail to online channels. Over time, these factors have tightened the Debtors' liquidity and complicated their vendor relationships. As described above and in further detail below, these factors culminated in liquidity challenges beginning in winter 2019 and continued into 2020.

A. Challenging Operating Environment.

24. The Debtors, along with many other apparel and retail companies, have faced a challenging commercial environment over the past several years brought on by increased competition and the shift away from shopping at brick-and-mortar stores. Given the Debtors' brick-and-mortar presence, and the expenses associated therewith, the Debtors' business has been heavily dependent on physical consumer traffic, and resulting sales conversion, to meet sales and profitability targets. The combination of the above factors, and others plaguing the retail industry as a whole, contributed to the Debtors falling short of their sales targets and depressed profitability performance. COVID-19 was the proverbial "nail in the coffin" for the Debtors, coming just as the Debtors were working to resolve liquidity concerns and greatly exacerbating the Debtors' challenges.

B. Underperforming Department Stores.

25. Despite relatively strong performance results from Stage Stores' off-price stores, comparable sales for Stage Stores' department stores remained depressed in early 2020 and

counterbalanced the strong performance of the off-price stores. Additionally, the Debtors' sales for the holiday season did not meet expectation, primarily impacted by lower pre-conversion department store sales. These losses from Stage Stores' department stores, compounded with the foregoing factors, have rendered Stage Stores unable to meet its sale targets.

C. Supply Chain and Borrowing Base Challenges.

26. The Debtors' retail stores underperformed in the fourth quarter 2019 holiday season and in early 2020. As a result, the Debtors' lenders added incremental borrowing base reserves to their Revolving Credit Facility related to anticipated performance. These reserves tightened an already limited liquidity situation.

27. Additionally, during the first months of 2020, merchandise shipments and inventory receipts began to slow due to liquidity tightness and a lack of vendor and factor support. Prior to the Petition Date, substantial numbers of vendors refused to ship inventory unless the Debtors paid cash on delivery, resulting in shelf-ready merchandise being stranded. The lack of fresh and sufficient inventory further tightened the Debtors' liquidity (including by reducing the borrowing base under the ABL (as defined below)), creating a negative feedback loop. Without the flow of fresh inventory, the Debtors' retail business effectively starved.

D. COVID-19 and Lease Challenges

28. As a result of COVID-19, the Debtors closed their stores in March and furloughed substantially all of their employees.⁵ They also did not pay most of their rent due for March,⁶ April, and May. The Debtors received some default notices in March and early April, but the rate

⁵ At this time, the Debtors anticipate that approximately 567 stores will open on or about May 15, 2020, approximately 67 stores will open on or about May 28, 2020, and the balance of the stores will open on or about June 4, 2020. These dates are subject to change.

⁶ The majority of March rent was not paid as the Debtors were preserving liquidity while engaging in discussions with their lenders.

of such notices picked up materially in late April and early May. In addition, landlords began to lock the Debtors out of certain stores and threatened to evict the Debtors and dispose of the in-store inventory. Because the Debtors operate retail stores, these threats represented an existential threat to their operations, as well as potential safety threats to the communities which they have both depended upon and supported. Responding to and managing these default notices and related litigation outside of chapter 11 would have been a monumentally difficult task.

III. The Debtors' Prepetition Corporate and Capital Structure.

29. The Debtors' corporate enterprise consists of Debtor entities Stage Stores, Inc. and Specialty Retailers, Inc. A summary chart depicting the Debtors' corporate structure is attached to this Declaration as **Exhibit A**. As of the Petition Date, the Debtors have outstanding debt obligations in the aggregate principal amount of (a) approximately \$178.6 million under the ABL (as defined below), and (b) approximately \$47.4 million under the Term Loan (as defined below) that is secured on a first priority basis by substantially all of the Debtors' assets under the Prepetition Credit Agreement (as defined below).

Funded Debt	Lenders	Maturity	Interest Rates	Principal Amount
\$178.6 million	Wells Fargo Bank, National, N.A. JPMorgan Chase Bank, N.A. Regions Bank Bank of America, N.A Truist Bank	December 16, 2021	LIBOR + 1.40% with one step-down to LIBOR + 1.25% if average daily excess availability is equal to or greater than 40% of the revolving loan cap (0.00% LIBOR floor)	\$250 million
\$47.4 million	Wells Fargo Bank, National, N.A. Pathlight Capital Fund I LP Pathlight Capital Offshore Fund I LLC Pathlight Capital LLC	December 16, 2021	LIBOR + 6.125% (1.00% LIBOR floor)	\$50 million

30. In addition to funded debt obligations, the Debtors have outstanding unsecured trade debts (*e.g.*, amounts owed to trade vendors, suppliers, landlords) that total approximately \$173 million as of the Petition Date.

A. The Revolving Credit Facility and Term Loan Facility.

31. The Debtors are party to that certain Second Amended and Restated Credit Agreement, dated as of October 6, 2014 (as amended, restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the “Prepetition Credit Agreement”), by and among Specialty Retailers, Inc., as borrower, and the remaining Debtor as guarantor party thereto, the Lenders, and Wells Fargo, National Association, as administrative agent, collateral agent, and term loan agent (in such capacities, together with its successors and assigns, the “Prepetition Agent”). The Prepetition Credit Agreement provides for a \$250 million asset-based loan with a maturity date of December 16, 2021 (the “ABL”). In addition, the Prepetition Credit Agreement provides for a \$50 million last-out term loan, also with a maturity date of December 16, 2021 (the “Term Loan,” and together with the ABL, the “Prepetition Credit Facility”).

32. The Interest rates under the ABL and the Term Loan are determined with reference to either the LIBO Rate or the Prime Rate (each as defined in the Prepetition Credit Agreement). The LIBO Loans under the ABL bear interest at the LIBO Rate plus 1.50%, with one step-down to the LIBO Rate plus 1.25% if the Average Daily Excess Availability (as defined in the Prepetition Credit Agreement) is equal to or greater than 40% of the Revolving Loan Cap (as defined in the Prepetition Credit Agreement). The Prime Rate Loans bear interest at the Prime Rate plus 0.50% with a step-down to the Prime Rate plus 0.25% if the Average Daily Excess Availability is equal to or greater than 40% of the Revolving Loan Cap.

33. The LIBO Loans under the Term Loan bear interest at the LIBO Rate plus 6.125%, and the Prime Rate Loans bear interest at the Prime Rate plus 5.125%. Interest on the Term Loan

is due on the first calendar day of each month. As of the Petition Date, approximately \$47.4 million in aggregate principal amount remained outstanding under the Term Loan. Upon an Event of Default and an acceleration of the obligations in connection with an exercise of remedies under the Prepetition Credit Agreement, the Term Loan payments are subordinate to payment to the lenders under the ABL until the ABL obligations are paid in full, other than obligations in respect of Bank Products (as defined in the Credit Agreement) in excess of a \$2 million cap.

34. Obligations under the Prepetition Credit Facility are secured by a lien on substantially all of the Debtors' assets, including, without limitation, a first priority lien on the Debtors' accounts (including receivables), inventory, deposit accounts, security accounts, cash and cash equivalents, and intellectual property. There are also mortgages in favor of the Prepetition Agent with respect to four parcels of real property. Additionally, the Debtors have entered into deposit account control agreements in favor of the Prepetition Agent with respect to their bank accounts. Thus, substantially all of the Debtors' cash is subject to a perfected security interest in favor of the Prepetition Agent.

IV. Prepetition Restructuring Efforts.

35. The Debtors diligently worked with their financial advisors since 2019 to develop and explore strategic alternatives to maximize value for the Debtors and their assets. In June 2019, the Debtors engaged Berkeley Research Group, LLC ("BRG") to act as their financial advisor and in September 2019, engaged PJ Solomon Securities, LLC ("PJ Solomon") as investment banker. The Debtors, with the assistance of their advisors, engaged in a significant marketing process to solicit bids for an equity investment or the purchase of the Debtors' assets in order to obtain the greatest proceeds to maximize the value for the Debtors' stakeholders. To date, PJ Solomon has reached out to 42 parties regarding sale and junior financing opportunities of the Debtors' assets. Additionally, PJ Solomon contacted 16 strategic parties. Despite significant interest, this process

was derailed by the COVID-19 pandemic. The Debtors intend to build off this process to pursue a sale in connection with the chapter 11 cases.

A. Landlord Engagement.

36. The Debtors undertook efforts to obtain lease concessions and rent abatements from their landlords throughout early 2020 in conjunction with their sale efforts. The Debtors retained A&G Realty Partners (“A&G”) to assist in this process. A&G has reached out to 595 landlords and to date has negotiated 315 lease modifications consisting of abatement savings, go-forward reductions, and/or termination agreements.

B. The Need for Liquidity.

37. In response to the liquidity shortfall described above, the Debtors, with the assistance of their advisors, evaluated funding alternatives (including equity investors and third-party purchasers) necessary to obtain liquidity and implementing Stage Stores’ go-forward business plan. These efforts were ultimately derailed by the COVID-19 pandemic and no incremental liquidity became available. Since late March—when the Debtors had no revenue as a result of store closures—the Debtors have been working closely with their lenders to ensure they have adequate liquidity to meet a minimum level of obligations, including for employee benefits paid during the furlough period.

V. First Day Motions.⁷

38. The Debtors have filed a number of first day motions in these chapter 11 cases seeking orders granting various forms of relief intended to stabilize the Debtors’ business

⁷ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the respective first day motions.

operations, facilitate the efficient administration of these chapter 11 cases, continue necessary store closings, and provide postpetition financing.

A. Cash Collateral Motion.

39. As discussed above, the Debtors' prepetition lenders have agreed to allow the Debtors to use cash collateral during these chapter 11 cases. Under the circumstances, the Debtors believe that this is the most reasonable and cost-effective method of funding these chapter 11 cases and will therefore ultimately maximize the value of the Debtors' estates for all stakeholders. Accordingly, the Debtors filed a motion (the "Cash Collateral Motion") and order (the "Cash Collateral Order") on the first day of these chapter 11 cases allowing for their use of the prepetition lenders' cash collateral during these chapter 11 cases.

40. The Cash Collateral Order was heavily negotiated, and I believe that the Cash Collateral Order is in the best interests of the Debtors' estates. The Debtors have an urgent need to use the cash collateral to maintain their operations while pursuing a value-maximizing transaction. Because the Debtors' cash is substantially all encumbered, the Debtors could not utilize this cash during the chapter 11 cases absent entry of the Cash Collateral Order. Without use of the cash collateral, the Debtors will not be able to fund their postpetition operations, pay wages for their employees, preserve and maximize the value of their estates, or effectively administer these chapter 11 cases, causing immediate and irreparable harm to the value of the Debtors' estates to the detriment of all stakeholders.

41. Indeed, in determining the Debtors' debtor-in-possession financing needs, the company reviewed and analyzed the Debtors' cash flow forecasts. These forecasts take into account anticipated cash receipts and disbursements during the projected period and consider a number of factors, including the effect of the chapter 11 filing on the operations of the business, uncertainty associated with COVID-19, expenses associated with the use of cash collateral,

professional fees, and additional operational payments. Prior to filing, the Prepetition Lenders allowed the Debtors to draw down approximately \$13.5 million under their Prepetition Credit Agreement, of which approximately \$10.3 million remains available for the Debtors to use. Based on current projections and estimates, the Debtors believe that this amount, along with the proceeds of sales, will be sufficient to fund these chapter 11 cases, subject in all respects to the terms of the Interim Order and the Budget. To the extent additional cash is needed, the Debtors may seek such entry into a postpetition financing facility at another time.

B. Wind-Down Motion.

42. The Debtors have also filed the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Close Stores and Wind-Down Operations, (II) Authorizing the Debtors to Assume and Perform Under the Consulting Agreement Related to the Store Closings, (III) Approving Procedures for Store Closing Sales, (IV) Approving Modifications to Certain Customer Programs, and (V) Granting Related Relief* (the "Wind-Down Motion"). Pursuant to the Wind-Down Motion, the Debtors seek entry of interim and final orders: (a) authorizing the Debtors to Wind-Down their operations; (b) authorizing the Debtors to assume and perform under the Consulting Agreement by and among Stage Stores, Inc. and Gordon Brothers; (c) approving the Store Closing Procedures, with any such related sales to be free and clear of all liens, claims and encumbrances; (d) approving the Wind-Down Incentive Program; (e) approving modifications to certain customer programs, including the Debtors' return policy and acceptance of gift cards; (f) authorizing the sale or disposition of the Store Closing Assets free and clear of all liens, claims, and encumbrances; (g) approving the abandonment of certain burdensome Merchandise, FF&E, and personal property; and (h) granting related relief.

43. I understand that the Debtors plan to conduct the Wind-Down in a manner that maximizes the value of their assets and benefits the estate. I understand that the purpose of the

Wind-Down Motion is to put everything in place so that the Debtors can move to commence and conclude the Wind-Down as expeditiously as possible under the circumstances. Furthermore, I believe that assumption and performance under the Consulting Agreement with Gordon Brothers is an appropriate use of the Debtors' business judgment.

44. I understand that the Consultant will effectuate the Wind-Down at the Closing Locations in accordance with the Store Closing Procedures. I believe that the Debtors have determined, in the sound exercise of their business judgment and in consultation with their advisors, that the Store Closing Procedures provide the best and most efficient means of selling the Store Closing Assets to maximize the value to their estates. In addition, I understand that the Debtors seek approval of the Wind-Down Incentive Program, and that the Debtors and Prepetition Lenders recognize that, absent a financial incentive to meet certain goals, the Remaining Employees may not be sufficiently motivated to wind-down the business efficiently.

45. I understand that the Wind-Down requires that the Debtors make certain modifications to their customer programs to reflect new realities, including setting limitations on returns and gift cards. Such changes will be clearly posted for customers at cash registers and on the Debtors' website for the duration of the Wind-Down.

46. Finally, I understand that, in effectuating the Wind-Down, the Debtors intend to liquidate saleable personal property, Merchandise, and FF&E. I understand further that, to the extent Burdensome Property exceeds the scope of the property abandoned pursuant to the Store Closing Procedures—such as Burdensome Property held by shippers or other agents of the Debtors—that the Debtors are requesting the Court's approval to abandon any Burdensome Property for the benefit of their estates and creditors.

47. Accordingly, I believe that the Wind-Down Motion lays out the best path forward for the Debtors and is in the best interest of the estate.

C. 365(d)(3) Motion.

48. The Debtors have filed the *Debtors' Emergency Motion For Entry of an Order (I) Extending Time for Performance Under Certain Unexpired Leases, and (II) Setting Administrative Procedures with Respect to Certain Motions and Applications for Payments, and (III) Granting Related Relief* (the "365(d)(3) Motion"). Pursuant to the 365(d)(3) Motion, I understand that the Debtors seek establishment of the Limited Operational Period Case Administration Procedures for the efficient and organizational management of these chapter 11 cases:

- Any motion, application, action, or pleading filed by a counterparty to an unexpired lease of real property seeking (a) to lift the automatic stay to pursue any actions on account of any alleged prepetition default by the Debtors or (b) to compel payment, rejection, assumption, or assumption and assignment of any unexpired leases shall be automatically set for an Initial Status Conference.
- If at the Initial Status Conference or a Subsequent Status Conference it is determined that the underlying basis for any Pleading is a Postpetition Payment Default, then the Court shall set such motion for hearing within thirty (30) days from the applicable status conference or such other time as may be set by the Court in its sole discretion. For the purposes of these Limited Operation Period Case Administration Procedures, the failure of the Debtors to pay any "stub" rent shall not constitute a Postpetition Payment Default.
- If at the Initial Status Conference or a Subsequent Status Conference it is determined that the underlying basis for any Pleading is anything other than a Postpetition Payment Default, then the Pleading shall be set for a Subsequent Status Conference.
- Any pleading may be resolved consensually by the parties by stipulation, without further order of the Court, including, but not limited to, by agreed rejections, terminations, and/or surrender of the applicable premises.
- Notwithstanding the foregoing, all parties shall be permitted to seek relief from this Court with respect to exigent and unforeseen circumstances not otherwise inconsistent with this Order and which the Debtors and such parties are unable to resolve consensually.

49. I believe that the 365(d)(3) Motion is absolutely vital to the Debtors' efforts to facilitate a going-concern sale or wind-down and gives creditors the best opportunity to have a going-concern partner at the conclusion of these chapter 11 cases. As outlined more fully in the 365(d)(3) Motion, the Debtors, like most businesses in the United States, have been confronted with numerous operating challenges during the COVID-19 crisis. I believe that the 365(d)(3) Motion sets forth the best path forward for all parties in interest in this unprecedented and difficult time.

D. Other First Day Motions.

50. Additionally, the Debtors have filed a number of first day motions seeking orders granting various forms of relief intended to stabilize the Debtors' business operations, minimize the adverse effects of the commencement of these chapter 11 cases, facilitate the efficient administration of these chapter 11 cases, and expedite a swift and smooth restructuring of the Debtors' balance sheet. Further, a vast majority of these motions are both procedural and non-adversarial, in addition to having the support of the secured lenders. These motions include:

- *Debtors' Emergency Motion for Entry of an Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief;*
- *Debtors' Emergency Motion for Entry of an Order Extending Time to File Schedules of Assets and Liabilities, Schedules of Current Income and Expenditures, Schedules of Executory Contracts and Unexpired Leases, and Statements of Financial Affairs;*
- *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to File a Consolidated Creditor Matrix and List of Fifty Largest Unsecured Creditors, (II) Authorizing Redaction of Certain Personal Identification Information, (III) Waiving the Requirement to File Equity Lists and Modifying Equity Holder Notice Requirements, and (IV) Approving the Form and Manner of Notifying Creditors of Commencement and other Information, and (V) Granting Related Relief;*
- *Debtors' Emergency Application for Entry of an Order Appointing Kurtzman Carson Consultants LLC as Claims, Noticing, and Solicitation Agent;*
- *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System and Maintain*

- Existing Bank Accounts and (B) Continue to Perform Intercompany Transactions, and (II) Granting Related Relief;*
- *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs and (II) Granting Related Relief;*
 - *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Maintain and Administer Their Existing Customer Programs and Honor Certain Prepetition Obligations Related Thereto and (II) Granting Related Relief;*
 - *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Continue Insurance Coverage Entered Into Prepetition And Satisfy Prepetition Obligations Related Thereto, (B) Renew, Amend, Supplement, Extend, or Purchase Insurance Policies, and (C) Continue to Pay Brokerage Fees and (II) Granting Related Relief;*
 - *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief;*
 - *Debtors' Emergency Motion for Entry of Interim and Final Orders Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock;*
 - *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay Prepetition Claims of Lien Claimants, (II) Confirming Administrative Expense Priority of Outstanding Orders, and (III) Granting Related Relief;*
 - *Debtors' Emergency Motion for Entry of an Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief; and*
 - *Debtors' Emergency Motion for Entry of an Order (I) Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief.*

51. These motions seek authority to, among other things, ensure the continuation of the Debtors' cash management systems and other business operations without interruption. I believe that the relief requested in the motions is necessary to give the Debtors an opportunity to work towards successful chapter 11 cases that will benefit all of the Debtors' stakeholders.

52. Several of these motions request authority to pay certain prepetition claims. I understand that Rule 6003 of the Federal Rules of Bankruptcy Procedure provides, in relevant part, that the Court shall not consider motions to pay prepetition claims during the first 20 days following the filing of a chapter 11 petition, “except to the extent relief is necessary to avoid immediate an irreparable harm.” In light of this requirement, the Debtors have narrowly tailored their requests for immediate authority to pay certain prepetition claims to those circumstances where the failure to pay such claims would cause immediate and irreparable harm to the Debtors and their estates. Other relief will be deferred for consideration at a later hearing.

53. I am familiar with the content and substance of the motions. In my opinion, approval of the relief sought in each of the motions is critical to successfully implementing the Debtors’ chapter 11 strategy efficiently and with minimal disruption to their business operations, thereby permitting the Debtors to preserve and maximize value for the benefit of all stakeholders.

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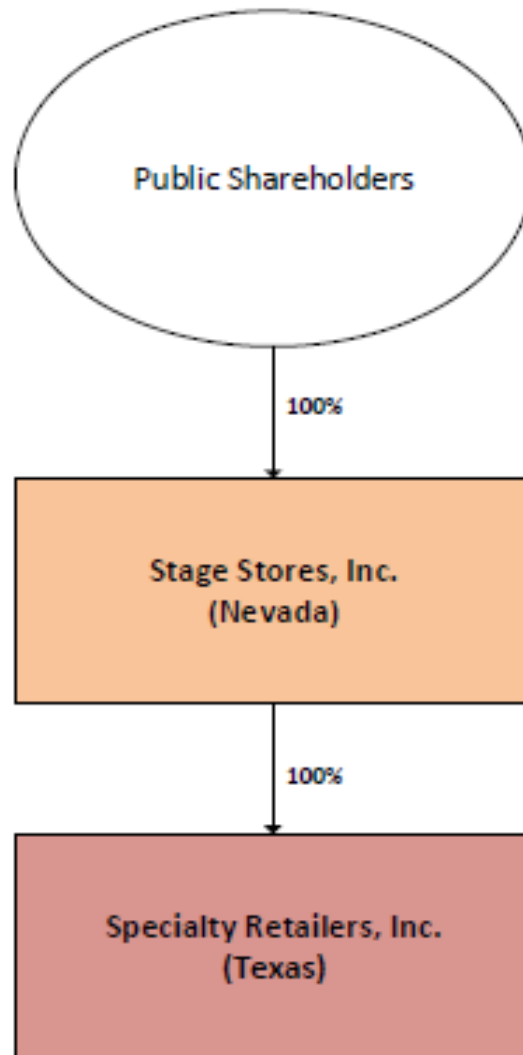
Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are and true correct.

Dated: May 10, 2020
Houston, Texas

/s/ Elaine D. Crowley
Name: Elaine D. Crowley
Title: Chief Restructuring Officer
Stage Stores Inc.

EXHIBIT A

Corporate Structure



**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
)	
STAGE STORES, INC., <i>et al.</i> , ¹	)	Case No. 20-32564 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

**DEBTORS' EMERGENCY MOTION SEEKING ENTRY OF INTERIM
AND FINAL ORDERS (I) AUTHORIZING USE OF CASH COLLATERAL AND
AFFORDING ADEQUATE PROTECTION, (II) MODIFYING THE AUTOMATIC STAY,
(III) SCHEDULING A FINAL HEARING, AND (IV) GRANTING RELATED RELIEF**

EMERGENCY RELIEF HAS BEEN REQUESTED. A HEARING WILL BE CONDUCTED ON THIS MATTER ON MAY 11, 2020, AT 3:00 P.M. (CENTRAL TIME) IN COURTROOM 404, 4TH FLOOR, 515 RUSK STREET, HOUSTON, TEXAS 77002. IF YOU OBJECT TO THE RELIEF REQUESTED OR YOU BELIEVE THAT EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU MUST EITHER APPEAR AT THE HEARING OR FILE A WRITTEN RESPONSE PRIOR TO THE HEARING. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

RELIEF IS REQUESTED NOT LATER THAN MAY 11, 2020.

PLEASE NOTE THAT ON MARCH 24, 2020, THROUGH THE ENTRY OF GENERAL ORDER 2020-10, THE COURT INVOKED THE PROTOCOL FOR EMERGENCY PUBLIC HEALTH OR SAFETY CONDITIONS.

IT IS ANTICIPATED THAT ALL PERSONS WILL APPEAR TELEPHONICALLY AND ALSO MAY APPEAR VIA VIDEO AT THIS HEARING.

AUDIO COMMUNICATION WILL BE BY USE OF THE COURT'S REGULAR DIAL-IN NUMBER. THE DIAL-IN NUMBER IS +1(832)-917-1510. YOU WILL BE RESPONSIBLE FOR YOUR OWN LONG-DISTANCE CHARGES. YOU WILL BE ASKED TO KEY IN THE CONFERENCE ROOM NUMBER. JUDGE JONES'S CONFERENCE ROOM NUMBER IS 205691.

PARTIES MAY PARTICIPATE IN ELECTRONIC HEARINGS BY USE OF AN INTERNET CONNECTION. THE INTERNET SITE IS WWW.JOIN.ME. PERSONS CONNECTING BY MOBILE DEVICE WILL NEED TO DOWNLOAD THE FREE JOIN.ME APPLICATION.

ONCE CONNECTED TO WWW.JOIN.ME, A PARTICIPANT MUST SELECT "JOIN A MEETING". THE CODE FOR JOINING THIS HEARING BEFORE JUDGE JONES IS "JUDGE JONES". THE NEXT SCREEN WILL HAVE A PLACE FOR THE PARTICIPANT'S NAME IN THE LOWER LEFT CORNER. PLEASE COMPLETE THE NAME AND CLICK "NOTIFY". HEARING APPEARANCES SHOULD BE MADE ELECTRONICALLY AND IN ADVANCE OF THE HEARING. YOU MAY MAKE YOUR ELECTRONIC APPEARANCE BY:

- 1) GOING TO THE SOUTHERN DISTRICT OF TEXAS WEBSITE;**
- 2) SELECTING "BANKRUPTCY COURT" FROM THE TOP MENU;**
- 3) SELECTING JUDGES' PROCEDURES AND SCHEDULES;**
- 4) SELECTING "VIEW HOME PAGE" FOR JUDGE DAVID R. JONES;**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors' service address is: 2425 West Loop South, Houston, Texas 77027.

5) UNDER “ELECTRONIC APPEARANCE” SELECT “CLICK HERE TO SUBMIT ELECTRONIC APPEARANCE;”
6) SELECT IN RE STAGE STORES, INC., ET AL. FROM THE LIST OF ELECTRONIC APPEARANCE LINKS; AND
7) AFTER SELECTING IN RE STAGE STORES, INC., ET AL. FROM THE LIST, COMPLETE THE REQUIRED FIELDS AND HIT THE “SUBMIT” BUTTON AT THE BOTTOM OF THE PAGE.
SUBMITTING YOUR APPEARANCE ELECTRONICALLY IN ADVANCE OF THE HEARING WILL NEGATE THE NEED TO MAKE AN APPEARANCE ON THE RECORD AT THE HEARING.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) respectfully state as follows in support of this motion (this “Motion”):²

Preliminary Statement³

1. The Debtors have been in the process of transitioning from a full-price retail business model to an off-price business model over the last eighteen months. The Debtors believed that this transition would buffer the company against the general shift in consumer behavior away from brick-and-mortar retail and help alleviate liquidity challenges. In early January, after missing holiday forecasts, the Debtors continued to transition their stores while pursuing paths to resolve liquidity concerns. The Debtors sought to refinance their Prepetition Credit Agreement, sought third party debt and equity investments, pursued a sale of the Debtors, and negotiated with vendors and landlords. However, none of these options materialized, and store closures caused by COVID-19 were the fundamentally changed the options available to the Debtors.

2. The timing of these chapter 11 cases was driven by increasing agitation from the Debtors’ landlords. Specifically, because the Debtors have not paid the majority of rent due in March, April, and May, the landlords have begun sending default notices, which notices have been arriving with increasing frequency. Additionally, in early May, some landlords started taking

² The facts and circumstances supporting this Motion are set forth in the *Declaration of Elaine D. Crowley, Chief Restructuring Officer of Stage Stores Inc., in Support of Debtors’ Chapter 11 Petitions and First Day Motions* (the “First Day Declaration”), filed contemporaneously with this Motion and incorporated by reference herein.

³ Capitalized terms used but not otherwise defined in this section shall have the meanings ascribed to them later in this Motion.

“self-help” measures to lock the Debtors out of their stores and have threatened to dispose of the Debtors’ inventory.

3. To facilitate a speedy entrance into chapter 11 and mitigate landlord disruption, the Debtors needed to quickly procure financing for these chapter 11 cases. The Debtors and the Prepetition Agents agreed that consensual use of cash collateral—not a new debtor-in-possession financing facility—was appropriate. Accordingly, the Debtors reached an agreement with the Prepetition Agents regarding the terms of consensual use of their cash collateral on the terms set forth in the proposed Interim Order, attached hereto as Exhibit A. Prior to filing, the Prepetition Lenders allowed the Debtors to draw down approximately \$13.5 million under their Prepetition Credit Agreement, of which approximately \$10.3 million remains available for the Debtors to use. Based on current projections and estimates, the Debtors believe that this amount, along with the proceeds of sales, will be sufficient to fund these chapter 11 cases, subject in all respects to the terms of the Interim Order and the Budget. To the extent additional cash is needed, the Debtors may seek such entry into a postpetition financing facility at another time.

4. Accordingly, approval of this Motion and the relief requested herein is central to the Debtors’ success in these chapter 11 cases and to the Debtors’ efforts to conduct a value-maximizing resolution. Without access to cash collateral, the Debtors would lack liquidity to consummate a value-maximizing sale or wind-down through chapter 11, resulting in a value-destructive, piecemeal liquidation. As such, the Debtors request that the Court approve the relief requested herein.

Relief Requested

5. The Debtors seek entry of an interim order, substantially in the form attached hereto, and a final order (the “Interim Order” and “Final Order,”⁴ respectively, and together, the “Orders”), among other things:

(a) authorizing the Debtors to use the Cash Collateral of the Prepetition Secured Parties;

(b) granting adequate protection to the Prepetition Secured Parties;

(c) modifying the automatic stay;

(d) scheduling a final hearing (the “Final Hearing”) no later than 30 days following the Petition Date to consider entry of the Final Order; and

(e) granting certain related relief.

6. In support of this Motion, the Debtors respectfully submit the *Declaration of Stephen Coulombe, Managing Director of The Berkeley Research Group, in Support of the Debtors’ Cash Collateral Motion* (the “Coulombe Declaration”) and the First Day Declaration, each filed contemporaneously with this Motion and incorporated by reference herein.

Jurisdiction and Venue

7. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b). The Debtors confirm their consent, pursuant to rule 7008 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), to the entry of a final order by the Court.

8. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

⁴ The Debtors will file the form of Final Order prior to the Final Hearing.

9. The bases for the relief requested herein are sections 105, 361, 362, 363, 503, and 507 of title 11 of the United States Code (the “Bankruptcy Code”), Bankruptcy Rules 2002, 4001, and 9014, and rules 1075-1, 4002-1 and 9013-1 of the Local Bankruptcy Rules for the Southern District of Texas (the “Local Rules”).

Background

10. The Debtors are apparel, accessories, cosmetics, footwear, and home goods retailers that operate department stores under the Bealls, Goody’s, Palais Royal, Peebles, and Stage brands and off-price stores under the Gordmans brand. The Debtors employ approximately 14,694 employees, who operate 700 stores across forty-two states. The Debtors’ department stores predominately serve small towns and rural communities, and the Debtors’ off-price stores are mostly located in mid-sized Midwest markets. The Debtors’ 2019 revenue was approximately \$1.6 billion.

11. On May 10, 2020, (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors have concurrently filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no committees have been appointed or designated.

Concise Statement of the Material Terms of the Interim Order Pursuant to Bankruptcy Rule 4001 and the United States Bankruptcy Court for the Southern District of Texas Procedures for Complex Chapter 11 Cases

12. The following chart contains a summary of the material terms of the Interim Order, as required by Bankruptcy Rules 4001(b)(1)(B) and 4001(c)(1)(B) and the *United States Bankruptcy Court for the Southern District of Texas Procedures for Complex Chapter 11 Cases*

(the “Complex Case Procedures”).⁵

Summary of Material Terms		Location
<p>Parties with an Interest in Cash Collateral</p> <p>Bankruptcy Rule 4001(b)(1)(B)(i)</p>	<p>The lenders under that certain Second Amended and Restated Credit Agreement, first dated as of October 6, 2014 (as may be amended, modified, restated, or supplemented and in effect from time-to-time, the “<u>Prepetition Credit Agreement</u>”) including, Wells Fargo Bank, National Association, as administrative agent and collateral agent (in such capacity, the “<u>Administrative Agent</u>”), the other “<u>Revolving Loan Lenders</u>” party thereto (as defined in the Prepetition Credit Agreement), Wells Fargo Bank, National Association, as term loan agent (in such capacity, the “<u>Term Agent</u>”; and together with the Administrative Agent the “<u>Prepetition Agents</u>”), and the Term Loan Lenders party thereto (the “<u>Term Lenders</u>”, and together with the Revolving Loan Lenders the “<u>Prepetition Lenders</u>”; and the Prepetition Agents, Prepetition Lenders and the “<u>Credit Parties</u>” under and as defined in the Prepetition Credit Agreement are collectively the “<u>Prepetition Secured Parties</u>”)</p>	<p>¶ E(ii)</p>
<p>Authorization to Use Cash Collateral</p> <p>Bankruptcy Rule 4001(b)(1)(B)(ii)</p>	<p>The Debtors shall be authorized to use Cash Collateral on an interim basis solely in accordance with and to the extent set forth in the Budget and the Interim Order during the period commencing on the date of the Interim Order through the Termination Date (the “<u>Cash Collateral Period</u>”)</p>	<p>¶ 2</p>
<p>Budget</p> <p>Bankruptcy Rule 4001(b)(1)(B)(ii)</p>	<p>The Debtors may use Cash Collateral during the Cash Collateral Period up to the Cash Collateral Limit only to pay the amount (subject to the Permitted Variances) and type of expenses set forth in the cash collateral budget attached to the Interim Order as <u>Exhibit 1</u> (as the same may be updated from time to time with the prior written consent (which writing may be in e-mail) of the Prepetition Agents, the “<u>Budget</u>”) during the periods covered by the Budget in which such expenses are projected to be paid, subject to the Permitted Variance.</p> <p>The Prepetition Agents may, in their sole discretion, agree in writing to the use of the Cash Collateral (i) in a manner or amount which does not conform to the Budget (other than Permitted Variances) (each such approved non-conforming use of Cash Collateral, a “<u>Non-Conforming Use</u>”) or (ii) for a period following the Termination Date pursuant to paragraph 5 of the Interim Order (such period, the “<u>Subsequent Budget Period</u>”).</p>	<p>¶ 3(a)</p> <p>¶ 3(d)</p>
<p>Carve-Out</p> <p>Bankruptcy Rule 4001(b)(1)(B)(iii)</p>	<p>The Interim Order provides a “Carve Out” of certain statutory fees and allowed professional fees of the Debtors and any Committee appointed in the chapter 11 cases pursuant to section 1103 of the Bankruptcy Code, and a Post-Carve Out Trigger Notice Cap of \$1 million, all as detailed in the Interim Order.</p>	<p>¶ 4</p>

⁵ The summaries contained in this Motion are qualified in their entirety by the provisions of the Interim Order. To the extent anything in this Motion is inconsistent with the Interim Order, the terms of the Interim Order shall control.

Summary of Material Terms	Location
<p>Termination Events, Events of Default</p> <p>Bankruptcy Rules 4001(b)(1)(B)(iii), 4001(c)(1)(B)</p> <p>Immediately upon written notice by the Administrative Agent to the Debtors (and their counsel), the U.S. Trustee and, if appointed, any Committee, the Debtors’ authorization, and the Prepetition Agents’ consent for the Debtors, to use Cash Collateral pursuant to the Interim Order shall terminate on the earliest to occur of the following (the earliest such date defined in the Interim Order as, the “<u>Termination Date</u>”):</p> <ul style="list-style-type: none"> • the failure of the Court to enter a Final Order in form reasonably satisfactory to the Prepetition Agents on or before 4:00 p.m. (Eastern Time) on the day that is thirty (30) days after the Petition Date; • the entry of an order of the Court terminating the right of any Debtor to use Cash Collateral; • the dismissal of any of the Chapter 11 Cases or the conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code; • the appointment in any of the Chapter 11 Cases of a trustee or an examiner with expanded powers; • the entry of any order of the Court that avoids or disallows in any way the security interests, liens, priority claims or rights granted to the Administrative Agent under the terms of the Interim Order; • the Interim Order shall cease, for any reason, to be in full force and effect, or the Debtors shall so assert in writing, or any liens or claims created in favor of the Administrative Agent under the Interim Order shall cease to be enforceable and of the same effect and priority purported to be created thereby, or the Debtors shall so assert in writing (except as modified by the Final Order); • any of the Debtors challenge or object to the extent, validity, enforceability, priority, perfection and/or non-avoidability of the Prepetition Obligations or the Administrative Agent’s security interests in and liens upon the Prepetition Collateral; • an order of the Court shall be entered reversing, staying, vacating or otherwise modifying the Interim Order or any provision contained therein without the prior written consent (which writing may be in e-mail) of the Administrative Agent (except as modified by the Final Order); • the actual amount of (i) “Total Receipts”; (ii) “Total Operating Disbursements”; (iii) “Total Non-Operating Disbursements”; and (iv) “Professional Fees” in any Measurement Period deviates beyond the Permitted Variance as set forth in Paragraph 3(c) of the Interim Order from the amounts set forth in the Budget for such Measurement Period, without, in each instance, the prior written consent (which writing may be in e-mail) of the Prepetition Agents; 	<p>¶ 5</p>

Summary of Material Terms	Location
	<ul style="list-style-type: none"> • any Debtor fails to pay in full the Prepetition Obligations in accordance with the terms set forth in the Interim Order, without the prior written consent (which writing may be in e-mail) of the Prepetition Agents; • any material misrepresentation by any Debtor in the financial reporting or certifications to be provided by the Debtors to the Prepetition Agents under the Interim Order; • any of the Debtors propose or support any plan of reorganization or sale of all or substantially all of any Debtor's assets or entry of any order confirming any such plan or sale that is not conditioned on the payment in full in cash, on the effective date of such plan or sale, of all Prepetition Obligations without the prior written consent of the Prepetition Agents (which writing may be in e-mail); • the Debtors fail to provide any additional adequate protection ordered by the Court and such failure shall continue unremedied for more than three (3) business days after written notice thereof; • the Debtors' failure to satisfy any Milestone set forth in Paragraph 25 of the Interim Order; • the indefeasible payment in full of the Prepetition Obligations; • without the prior written consent of the Prepetition Agents (which writing may be in e-mail), the entry of an order by the Court granting relief from or modifying the automatic stay of section 362 of the Bankruptcy Code to allow any creditor to execute upon or enforce a lien on or security interest in (1) any inventory or (2) in any other Prepetition Collateral that is senior to any liens or security interests of the Administrative Agent having a value greater than \$100,000, • the return by the Debtors of more than \$50,000 of the Debtors' inventory pursuant to section 546(h) of the Bankruptcy Code without the prior written consent (which writing may be in e-mail) of the Prepetition Agents; • the termination, rescission and/or invalidation of the GB Consulting Agreement without the prior written consent (not to be unreasonably withheld) of the Prepetition Agents (which writing may be in e-mail); • without the prior written consent (not to be unreasonably withheld) of the Prepetition Agents (which writing may be in e-mail), the termination and/or discontinuation of the Store Closing Sales; and • without the prior written consent (which writing may be in e-mail) of the Prepetition Agents, the failure of the Debtors to indefeasibly pay in full the Prepetition Obligations by September 11, 2020.
Adequate Protection	<p>Subject to the Carve out, the Debtors will provide adequate protection for purposes of section 361 of the Bankruptcy Code to the Prepetition Secured Parties as follows:</p>

Summary of Material Terms	Location
Bankruptcy Rule 4001(b)(1)(B)(ii)	<ul style="list-style-type: none"> • <u>Adequate Protection Replacement Liens</u>. The Administrative Agent, for the benefit of itself and the other Prepetition Secured Parties, will be granted valid, binding, enforceable and perfected replacement liens upon and security interests in all of each Debtors' presently owned or thereafter acquired property and assets, whether such property and assets were acquired by such Debtor before or after the Petition Date, of any kind or nature, whether real or personal, tangible or intangible, wherever located, and the proceeds and products thereof, including, without limitation, the proceeds from any sale, termination, or other disposition of any leasehold interests of the Debtors (collectively, to the extent acquired after the Petition Date, the "<u>Postpetition Collateral</u>", and together with the Prepetition Collateral and the Cash Collateral, collectively, the "<u>Collateral</u>") (the "<u>Adequate Protection Replacement Lien</u>"); <i>provided</i>, that, upon the entry of the Final Order, the Adequate Protection Replacement Lien shall attach to property recovered as a result of transfers or obligations avoided or actions maintained or taken pursuant to sections 542, 544, 545, 547, 548, 549, 550, 551, 552 and 553 of the Bankruptcy Code, <i>provided, further</i>, that the Adequate Protection Replacement Lien shall attach to the proceeds of the Debtors' leasehold interests and not to the leasehold interests themselves. • The Adequate Protection Replacement Lien shall be junior and subordinate only to (A) the Prepetition Liens on the Prepetition Collateral and (B) the Carve Out, and shall otherwise be senior to all other security interests in, liens on, or claims against any asset of a Debtor and all rights of payment of all other parties. Other than as set forth in the Interim Order, the Adequate Protection Replacement Lien shall not be made subject to or <i>pari passu</i> with any lien or with any lien or security interest previously or hereinafter granted in any of the Chapter 11 Cases or any Successor Case. • The Adequate Protection Replacement Lien shall be valid, binding and enforceable against any trustee or other estate representative appointed in any Chapter 11 Case, upon the conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code (collectively, "<u>Successor Cases</u>") and/or upon the dismissal of any Chapter 11 Case or Successor Case. • <u>Default Interest</u>. At all times during the Chapter 11 Cases, interest on all outstanding Prepetition Obligations shall bear interest at the applicable Default Rate (as defined and set forth in the Prepetition Credit Agreement). • <u>Adequate Protection Superpriority Claim</u>. The Administrative Agent, for the benefit of itself and the other Prepetition Secured Parties, will be granted as and to the extent provided by sections 503 and 507(b) of the Bankruptcy Code, an allowed superpriority administrative expense claim in the Chapter 11 Cases and any Successor Case (the "<u>Adequate Protection Superpriority Claim</u>"). The Adequate Protection Superpriority Claim shall be subordinate to the Carve Out solely to the extent set forth in the Interim Order, but otherwise shall have priority over all administrative expense claims, including administrative expenses of the kinds specified in or ordered pursuant to Sections 503(b) and 507(b) of the Bankruptcy Code, and unsecured claims against each

Summary of Material Terms	Location
	<p>Debtor and each Estate now existing or hereafter arising, of any kind or nature.</p> <ul style="list-style-type: none"> • <u>Administrative Fee</u>. The Administrative Agent shall be paid, in addition to all Prepetition Obligations owing by Debtors to Prepetition Agents and Prepetition Lenders, a weekly fee in the amount of \$300,000 until all Prepetition Obligations have been Paid in Full (the "<u>Administration Fee</u>"). • <u>Postpetition Professional Fees</u>. The Debtors shall be obligated to reimburse the Prepetition Secured Parties for their prepetition and postpetition professional fees and expenses, subject to the rights of the Debtors, the U.S. trustee and the Committee to review and object to such fees/expenses. • <u>Mandatory Paydown of Prepetition Obligations</u>. Until the indefeasible payment in full, in cash, of the Prepetition Obligations, on a daily basis the Administrative Agent shall transfer all cash collected in the Debtors' concentration account to the Debtors' operating account (the "<u>Operating Account</u>") for use in funding disbursements in accordance with the Budget (subject to Permitted Variances) and as otherwise provided in the Interim Order. Commencing Friday, June 5, 2020, and continuing on each Friday thereafter until the indefeasible payment in full, in cash, of the Prepetition Obligations, the Administrative Agent is hereby authorized and directed to transfer to the Administrative Agent (or the Debtors at the direction of the Administrative Agent shall initiate such transfer) all cash then on deposit in the Debtors' Operating Account in excess of \$5,000,000 (the "<u>Excess Proceeds</u>"), such Excess Proceeds to be thereupon applied in permanent reduction and repayment of the Prepetition Obligations in accordance with the terms of the Prepetition Financing Documents. • <u>Prepetition Indemnity Account</u>. Upon entry of the Final Order, the Debtors shall establish a segregated non-interest bearing account with the Administrative Agent and in the control of the Administrative Agent (the "<u>Prepetition Indemnity Account</u>"), into which the sum of \$500,000 of Cash Collateral shall be deposited as security for any reimbursement, indemnification, or similar continuing obligations of the Debtors in favor of the Prepetition Agents and the other Prepetition Secured Parties under the Prepetition Financing Documents (the "<u>Prepetition Indemnity Obligations</u>"). • The funds in the Prepetition Indemnity Account shall secure all costs, expenses, and other amounts (including reasonable and documented attorneys' fees) incurred by the Prepetition Agents and the other Prepetition Secured Parties, in connection with or responding to (1) formal or informal inquiries and/or discovery requests, any adversary proceeding, cause of action, objection, claim, defense, or other challenge as contemplated in Paragraph 17(b) of the Interim Order, or (2) any Challenge (as defined therein) against any Prepetition Agent or the other Prepetition Secured Parties related to the Prepetition Financing Documents, the Prepetition Liens, or the Prepetition Obligations, whether in the

Summary of Material Terms		Location
	<p>Chapter 11 Cases, any Successor Case or independently in any other forum, court, or venue.</p> <ul style="list-style-type: none"> The Prepetition Indemnity Obligations shall be secured by a first priority lien on the Prepetition Indemnity Account and the funds therein. 	
<p>Relief from the Automatic Stay</p> <p>Bankruptcy Rule 4001(b)(1)(B)(iii)</p>	<p>The automatic stay provisions of section 362 of the Bankruptcy Code shall be modified to permit (i) the Debtors to implement and perform the terms of the Interim Order, and (ii) the Debtors to create, and the Administrative Agent to perfect, the Adequate Protection Replacement Lien granted by the Interim Order. The Administrative Agent shall not be required to file UCC financing statements or other instruments with any other filing authority to perfect the Adequate Protection Replacement Lien granted by the Interim Order or to take any other actions to perfect such Liens, which shall be deemed automatically perfected by the docketing of the Interim Order by the Clerk of the Court, and deemed to be effective as of the Petition Date. If, however, the Administrative Agent shall elect for any reason to file, record or serve any such financing statements or other documents with respect to such Liens, then the Debtors shall execute same upon request and the filing, recording or service thereof (as the case may be) shall be deemed to have been made at the time of the commencement of the Chapter 11 Cases on the Petition Date.</p>	¶ 9
<p>Stipulations and Agreements of the Debtors</p> <p>Complex Case Procedures, Ex. B</p>	<p>The Interim Order contains certain stipulations by the Debtors, among other things, to:</p> <ul style="list-style-type: none"> the aggregate amount of the claims held by the Prepetition Secured Parties as of the Petition Date; the validity, perfection, enforceability, and priority of the Prepetition Obligations on the Prepetition Collateral; not challenge or seek to avoid the validity, enforceability, priority, or perfection of the Prepetition Obligations or the Prepetition Liens; that (1) any and all cash of the Debtors cash collateral within the meaning of section 363(a) of the Bankruptcy Code; (2) the Debtors are not able to use Cash Collateral without the Prepetition Agents' consent or the Court's authorization after notice and a hearing; (3) the Prepetition Secured Parties' consent to the Debtors' use of the Cash Collateral is expressly limited to, and conditioned upon, the terms and conditions specified in the Interim Order. 	¶ E
<p>Effect of the Debtors' Stipulations on Third Parties</p> <p>Bankruptcy Rule 4001(b)(1)(B)(iii); Complex Case Procedures, Ex. B</p>	<p>The Debtors have admitted, stipulated, and agreed that various matters as set forth in paragraph E of the Interim Order and the stipulations and admissions contained in the Interim Order, including without limitation, in paragraph E of the Interim Order, shall be binding upon the Debtors and any successor thereto in all circumstances, <i>provided</i> that parties in interest may challenge the stipulations set forth in the Interim Order by no later than (i) with respect to any Committee, the date that is sixty (60) days after the Committee's formation, (ii) with respect to other parties in interest other than a Committee, no later than the date that is seventy-five (75) days after the entry of the Interim Order, or (iii) with respect to any chapter 11 trustee appointed in the Chapter 11 Cases, or any chapter 7 trustee appointed in any Successor Case,</p>	¶ 17

Summary of Material Terms	Location
	prior to the expiration of the periods set forth in subsections (i) and (ii) above, no later than the date that is the later of (A) fourteen (14) days after the appointment of such trustee or (B) the expiration of the time periods set forth in the foregoing subsections (i) and (ii) above.
506(c) Claims Complex Case Procedures, Ex. B	Subject to entry of a Final Order granting such relief, no costs or expenses of administration which have or may be incurred in the Chapter 11 Cases shall be charged against the Prepetition Agents, Prepetition Secured Parties, their claims or the Collateral pursuant to section 506(c) of the Bankruptcy Code without the prior written consent of the Prepetition Agents, and no such consent shall be implied from any other action, inaction or acquiescence by the Prepetition Agents. ¶ 20
Provisions Affecting Consideration of the Equities of the Case under Section 552(b)(1) Bankruptcy Rule 4001(c)(1)(B)(i)	Subject to entry of a Final Order granting such relief, the Prepetition Agents and the other Prepetition Secured Parties are entitled to the benefits of a waiver of any “equities of the case” claims under section 552(b) of the Bankruptcy Code. ¶ H

Statement Regarding Significant Provisions

13. The Interim Order contains the following provisions (the “Significant Provisions”)⁶ identified on Exhibit B to the Complex Case Procedures, as summarized in the Attorney Checklist Concerning Motion and Order Pertaining to Use of Cash Collateral, attached hereto as Exhibit B:

- a. ***Adequate Protection.*** The Interim Order provides for adequate protection liens and superpriority claims against the Debtors, but limited to the extent of diminution in value of any collateral owned by the Debtors. *See* Interim Order ¶ 6.
- b. ***Validity, Perfection, and Amount of Prepetition Liens.*** The Debtors acknowledge, admit, agree, and stipulate to various matters, including the validity, perfection, and priority of the Prepetition Liens. *See* Interim Order ¶ E. The stipulations set forth in paragraph E of the Interim Order

⁶ Significant Provisions refer to those provisions that: (a) grant cross-collateralization protection (other than replacement liens or other adequate protection) to prepetition secured creditors; (b) deem prepetition secured debt to be postpetition debt or that use postpetition loans from a prepetition secured creditor to pay part or all of that secured creditor’s prepetition debt, other than as provided in section 552(b) of the Bankruptcy Code; (c) bind the bankruptcy estates or any parties in interest with respect to the validity, perfection, or amount of the secured creditor’s prepetition lien or debt or the waiver of claims against the secured creditor; (d) waive or limit the estate’s rights under section 506(c) of the Bankruptcy Code; (e) grant prepetition secured creditors liens on the debtors’ claims and causes of action arising under chapter 5 of the Bankruptcy Code; (f) impose deadlines for the filing of a plan or disclosure statement; or (g) grant an administrative claim.

are binding on the Debtors and any successors thereto. *See* Interim Order ¶ 17. No later than (i) with respect to any Committee, the date that is sixty (60) days after the Committee's formation, (ii) with respect to other parties in interest other than a Committee, no later than the date that is seventy-five (75) days after the entry of the Interim Order, or (iii) with respect to any chapter 11 trustee appointed in the Chapter 11 Cases, or any chapter 7 trustee appointed in any Successor Case, prior to the expiration of the periods set forth in subsections (i) and (ii) above, no later than the date that is the later of (A) fourteen (14) days after the appointment of such trustee or (B) the expiration of the time periods set forth in the foregoing subsections (i) and (ii) above. *See id.*

- c. **506(c) Waiver.** Subject to entry of a Final Order granting such relief, no costs or expenses of administration which have or may be incurred in the Chapter 11 Cases shall be charged against the Prepetition Agents and other Prepetition Secured Parties, their claims, or the Collateral pursuant to section 506(c) of the Bankruptcy Code without the prior written consent of the Prepetition Agents, and no such consent shall be implied from any other action, inaction or acquiescence by the Prepetition Agents. *See* Interim Order ¶ 20.
- d. **Liens on Avoidance Actions.** Subject solely to entry of the Final Order, the Adequate Protection Liens shall attach to any proceeds or property recovered (but not on the actual claims and causes of action) in respect of any Avoidance Action. *See* Interim Order ¶ 6.
- e. **No Provisions Deeming Prepetition Debt to be Postpetition Debt.** Neither the Interim Order nor the Final Order deem prepetition secured debt to be postpetition debt.
- f. **No Provisions Imposing Plan or Disclosure Statement Filing Deadlines.** There are no milestones in the Interim Order for filing a disclosure statement or filing or confirming a chapter 11 plan. *See* Interim Order ¶ 25.
- g. **Provisions Granting Administrative Claims.** The Orders provide for joint and several superpriority administrative claims against the Debtors as provided in section 507(b) of the Bankruptcy Code, with priority in payment over any and all unsecured claims and administrative expense claims against Debtors (subject to the Carve Out), which administrative claim shall have recourse to and be payable from all prepetition and postpetition property of the Debtors including, and solely upon entry of the Final Order, the proceeds and property recovered in respect of any Avoidance Actions. *See* Interim Order ¶ 6(c).

14. Pursuant to Complex Case Procedure 4(C)(vi), which is made applicable by Bankruptcy Local Rule 1075-1, the Debtors submit that the foregoing Significant Provisions are

appropriate as necessary components of the consensual agreement with the Prepetition Secured Parties' regarding the use of Cash Collateral, including the adequate protection of the Prepetition Secured Parties' interests in their collateral, including the Cash Collateral. Granting the relief requested pursuant to the Interim Order is critical to the continued safe operation of the Debtors' businesses and will maximize the value of the Debtors' estates for all parties in interest.

15. In light of the foregoing, the Significant Provisions are appropriate under the facts and circumstances of these chapter 11 cases. Accordingly, the Significant Provisions in the Interim Order should be approved.

Background Relevant to this Motion

I. The Debtors' Prepetition Capital Structure.

16. As of the Petition Date, the Debtors had approximately \$226 million in total funded debt obligations. The relative terms of each debt obligation are as follows:

Funded Debt	Lenders	Maturity	Interest Rates	Principal Amount
\$178.6 million	Wells Fargo Bank, National, N.A. JPMorgan Chase Bank, N.A. Regions Bank Bank of America, N.A Truist Bank	December 16, 2021	LIBOR + 1.40% with one step-down to LIBOR + 1.25% if average daily excess availability is equal to or greater than 40% of the revolving loan cap (0.00% LIBOR floor)	\$250 million
\$47.4 million	Wells Fargo Bank, National, N.A. Pathlight Capital Fund I LP Pathlight Capital Offshore Fund I LLC Pathlight Capital LLC	December 16, 2021	LIBOR + 6.125% (1.00% LIBOR floor)	\$50 million

17. In addition to funded debt obligations, the Debtors have outstanding unsecured trade debts (*e.g.*, amounts owed to trade vendors, suppliers, landlords) that total approximately \$173 million as of the Petition Date.

A. The Revolving Credit Facility and Term Loan Facility.

18. The Debtors are party to that certain Second Amended and Restated Credit Agreement, dated as of October 6, 2014, (as amended, restated, supplemented, or otherwise modified from time to time prior to the Petition Date, the “Prepetition Credit Agreement”) by and among Specialty Retailers, Inc., as borrower, and the remaining Debtor as guarantor party thereto, the Lenders, and Wells Fargo, National Association, as administrative agent, collateral agent, and term loan agent (in such capacities, together with its successors and assigns, the “Prepetition Agent”). The Prepetition Credit Agreement provides for a \$250 million asset-based loan with a maturity date of December 16, 2021 (the “ABL”). In addition, the Prepetition Credit Agreement provides for a \$50 million last-out term loan, also with a maturity date of December 16, 2021 (the “Term Loan,” and together with the ABL, the “Prepetition Credit Facility”).

19. The Interest rates under the ABL and the Term Loan are determined with reference to either the LIBO Rate or the Prime Rate (each as defined in the Prepetition Credit Agreement). The LIBO Loans under the ABL bear interest at the LIBO Rate plus 1.50%, with one step-down to the LIBO Rate plus 1.25% if the Average Daily Excess Availability (as defined in the Prepetition Credit Agreement) is equal to or greater than 40% of the Revolving Loan Cap (as defined in the Prepetition Credit Agreement). The Prime Rate Loans bear interest at the Prime Rate plus 0.50% with a step-down to the Prime Rate plus 0.25% if the Average Daily Excess Availability is equal to or greater than 40% of the Revolving Loan Cap.

20. The LIBO Loans under the Term Loan bear interest at the LIBO Rate plus 6.125%, and the Prime Rate Loans bear interest at the Prime Rate plus 5.125%. Interest on the Term Loan is due on the first calendar day of each month. As of the Petition Date, approximately \$47.4 million in aggregate principal amount remained outstanding under the Term Loan. Upon an Event of Default and an acceleration of the obligations in connection with an exercise of remedies under

the Prepetition Credit Agreement, the Term Loan payments are subordinate to payment to the lenders under the ABL until the ABL obligations are paid in full, other than obligations in respect of Bank Products (as defined in the Credit Agreement) in excess of a \$2 million cap.

21. Obligations under the Prepetition Credit Facility are secured by a lien on substantially all of the Debtors' assets, including, without limitation, a first priority lien on the Debtors' accounts (including receivables), inventory, deposit accounts, security accounts, cash and cash equivalents, and intellectual property. There are also mortgages in favor of the Prepetition Agent with respect to four parcels of real property. Additionally, the Debtors have entered into deposit account control agreements in favor of the Prepetition Agent with respect to their bank accounts, and prior to the Petition Date the Administrative Agent and the Debtors agreed to the imposition of Cash Dominion in accordance with the Prepetition Credit Agreement. Thus, substantially all of the Debtors' cash is subject to a perfected security interest in favor of the Prepetition Agent.

II. The Debtors' Immediate Need for Cash Collateral.

22. As set forth in the Coulombe Declaration, the First Day Declaration, and as described herein, the Debtors require immediate access to Cash Collateral. More specifically, the Debtors, in consultation with their proposed restructuring advisor, Berkeley Research Group, LLC, reviewed and analyzed the Debtors' projected cash needs and prepared a Budget (which may be updated from time to time in accordance with the terms of the Interim Order) outlining the Debtors' postpetition cash needs.⁷ The Debtors believe that the Budget, which contains line items for cash flows anticipated to be received and disbursed, is an accurate reflection of their operating requirements over the identified period and the anticipated administrative expenses of

⁷ A copy of the Budget is attached hereto as Exhibit 1 to the Interim Order.

the chapter 11 cases. The Debtors believe that the Budget is reasonable and appropriate under the circumstances and includes all reasonable, necessary, and foreseeable expenses to be incurred during the period set forth in the Budget. Based on this forecast, the Debtors determined that they would require access to Cash Collateral to provide sufficient liquidity to administer the Debtors' estates during these chapter 11 cases.

23. As reflected in the Budget, as of the Petition Date, the Debtors have approximately \$10.3 million in cash on hand, all of which is encumbered by liens in favor of the Prepetition Agent. *See Coulombe Decl.* ¶ 10. There is no unencumbered cash sufficient to support the Debtors' ordinary course business operations, let alone the added costs of administering these chapter 11 cases. *See Coulombe Decl.* ¶ 10. Among other things, the Debtors need such liquidity to satisfy payroll, pay suppliers, vendors, utility providers, and landlords, honor obligations to their customers, and make any other payments (including, without limitation, postpetition rents) that are essential or appropriate for the continued management, operation, and preservation of the Debtors' businesses and assets. In addition, the Debtors require access to Cash Collateral to fund the costs of these chapter 11 cases, as well as their ordinary course working capital needs and capital expenditures. The Debtors' ability to continue making such payments during these chapter 11 cases is essential to the Debtors' continued operation and the preservation of their assets during the pendency of these cases. *See Coulombe Decl.* ¶¶ 9–11.

24. Using Cash Collateral to fund the continued operation of the Debtors' businesses will facilitate the preservation of the Prepetition Collateral and facilitate the Debtors proposed sale or an orderly wind-down of the Debtors' business. *See Coulombe Decl.* ¶ 9. In exchange for the use of Cash Collateral, and following arm's-length negotiations, the Debtors and the Prepetition Secured Parties have agreed upon the terms of adequate protection to protect the Prepetition

Collateral during the pendency of these chapter 11 cases, which is described in detail above. Coulombe Decl. ¶ 7. The Debtors anticipate that cash on hand and revenue earned from postpetition operations will be sufficient to fund all payments contemplated by the Debtors' first day motions and the Debtors' postpetition operating and wind-down-related expenses, as applicable. *See* Budget; Coulombe Decl. ¶ 7.

25. Absent entry of the Orders, the Debtors would be unable to generate revenue, operate their businesses, or pay their employees, vendors, landlords, or suppliers. *See* Stephen Coulombe Decl. ¶ 9. Indeed, without access to the Cash Collateral prior to entry of the Final Order, the Debtors would likely have to suspend operations, which would be potentially value destructive. *See* Coulombe Decl. ¶ 9.

26. In sum, without the immediate relief requested by this Motion, the Debtors face a material risk of substantial, irreparable, and ongoing harm. Access to Cash Collateral will ensure the Debtors have sufficient funds to preserve and maximize the value of their estates, and responsibly administer these chapter 11 cases throughout the period that the Debtors expect will be necessary to implement and effectuate a value maximizing sale or wind-down of their businesses.

Basis for Relief

I. The Debtors Should Be Authorized to Use the Cash Collateral.

27. The Debtors' use of property of their estates, including the Cash Collateral, is governed by section 363 of the Bankruptcy Code,⁸ which provides in relevant part that:

⁸ Section 363(a) of the Bankruptcy Code defines "cash collateral" as follows:

Cash, negotiable instruments, documents of title, securities, deposit accounts, or other cash equivalents whenever acquired in which the estate and an entity other than the estate have an interest and includes the proceeds, products, offspring rents, or profits of property and the fees, charges, accounts or other payments for the use or occupancy of rooms and other public facilities in hotels, motels, or other lodging properties subject to a security interest as

If the business of the debtor is authorized to be operated under section . . . 1108 . . . of this title and unless the court orders otherwise, the [debtor] may enter into transactions, including the sale or lease of property of the estate, in the ordinary course of business, without notice or a hearing, and may use property of the estate in the ordinary course of business without notice or a hearing.

11 U.S.C. § 363(c)(1).

28. Section 363(c)(2)(A) permits a debtor in possession to use cash collateral with the consent of the secured party. Here, the Prepetition Secured Parties consent to the Debtors' use of the Cash Collateral, subject to the terms and limitations set forth in the Interim Order. Therefore, the Debtors have satisfied the standards of section 363(c)(2) of the Bankruptcy Code.

29. As described above and in the Coulombe Declaration, access to Cash Collateral on an interim basis is essential to the continued operation of the Debtors' businesses and smooth entry into these chapter 11 cases. The Debtors believe use of Cash Collateral is in the best interests of the Debtors' estates and all of their stakeholders, including the Prepetition Secured Parties, and that the Interim Order should be approved.

II. The Debtors' Proposed Grant of Adequate Protection to Use Cash Collateral is Appropriate.

30. Section 363(e) provides for adequate protection of interests in property when a debtor uses cash collateral. Further, section 362(d)(1) of the Bankruptcy Code provides for adequate protection of interests in property due to the imposition of the automatic stay. *See In re Cont'l Airlines*, 91 F.3d 553, 556 (3d Cir. 1996) (en banc). Although section 361 of the Bankruptcy Code provides examples of forms of adequate protection, such as granting replacement liens and administrative claims, courts decide what constitutes sufficient adequate protection on a case by

provided in section 552(b) of this title, whether existing before or after the commencement of a case under this title.

11 U.S.C. § 363(a).

case basis. *See, e.g., In re Swedeland Dev. Grp., Inc.*, 16 F.3d 552, 564 (3d Cir. 1994); *see also In re Dynaco Corp.*, 162 B.R. 389, 394 (Bankr. D.N.H. 1993) (citing 2 Collier on Bankruptcy ¶ 361.01[1] at 361–66 (15th ed. 1993) (explaining that adequate protection can take many forms and “must be determined based upon equitable considerations arising from the particular facts of each proceeding”). Courts generally have found that using cash collateral to preserve the value of the secured creditors’ collateral is a form of adequate protection in itself. *See, e.g., In re Salem Plaza Assocs.*, 135 B.R. 753, 758 (Bankr. S.D.N.Y. 1992) (holding that debtor’s use of cash collateral from shopping center to pay operating expenses, thereby “preserv[ing] the base that generates the income stream,” provided adequate protection to the secured creditor).

31. The Prepetition Secured Parties have consented to the Debtors’ use of Cash Collateral in accordance with the Interim Order. As part of that agreement, the Debtors have agreed to provide the Prepetition Secured Parties with adequate protection to protect against the postpetition diminution in value of the Cash Collateral resulting from the use, sale, or lease of the Cash Collateral by the Debtors and the imposition of the automatic stay. The proposed adequate protection package includes the payment of postpetition interest, replacement liens and superpriority claims under section 507(b) of the Bankruptcy Code, payment of professional fees and expenses, certain administrative fees, and continued access to information and financial reporting, among other things, all of which are standard and customary for a case of this size and nature. The proposed adequate protection obligations are sufficient to protect the Prepetition Secured Parties from diminution in value to the Cash Collateral.

32. The Debtors’ provision of the adequate protection obligations is necessary to protect against diminution in value, as required by sections 363(c)(2) and 363(e) of the Bankruptcy Code. The Debtors’ provision of the adequate protection obligations is also fair and appropriate

under the circumstances of the chapter 11 cases to ensure the Debtors are able to continue using the Cash Collateral, subject to the terms and limitations set forth in the Interim Order, for the benefit of all parties in interest and their estates.⁹

III. The Scope of the Carve Out is Appropriate.

33. The proposed adequate protection is subject to the Carve Out contained in the Orders. Without the Carve Out, the Debtors and other parties in interest may be deprived of certain rights and powers because the services for which professionals may be paid in these chapter 11 cases would be restricted. *See In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) (observing that courts insist on carve outs for professionals representing parties in interest because “[a]bsent such protection, the collective rights and expectations of all parties-in-interest are sorely prejudiced”). The Carve Out does not directly or indirectly deprive the Debtors’ estates or other parties in interest of possible rights and powers. Additionally, the Carve Out protects against administrative insolvency during the course of these chapter 11 cases by ensuring that assets remain for the payment of the Clerk of the Court or U.S. Trustee fees and professional fees of the Debtors and a statutory committee.

IV. The Automatic Stay Should Be Modified on a Limited Basis.

34. The proposed Interim Order provides that the automatic stay provisions of section 362 of the Bankruptcy Code will be modified and vacated to the extent necessary to (a) implement the terms and conditions of the Interim Order and the transactions contemplated thereby and (b) authorize the Administrative Agent or the other Prepetition Secured Parties to retain and apply any applicable payments under the Interim Order; *provided* that during the Default

⁹ Pursuant to the Orders, the Prepetition Secured Parties are permitted to seek additional adequate protection in accordance with the terms thereof.

Notice Period, unless otherwise ordered by the Court, the automatic stay remains in effect, and the Debtors shall be entitled to continue to use Cash Collateral in accordance with the terms of the Interim Order.

35. The Debtors have determined, in an exercise of their business judgment, that such stay modification is appropriate under the circumstances, in the context of a negotiated, consensual cash collateral order. Further, stay modifications of this kind are ordinary, and are reasonable and fair under the circumstances of these chapter 11 cases.

V. Interim Relief Should be Granted.

36. Bankruptcy Rules 4001(b) and 4001(c) provide that a final hearing on a motion to use cash collateral pursuant to section 363 of the Bankruptcy Code may not be commenced earlier than 14 days after the service of such motion. Upon request, however, the Court may conduct a preliminary, expedited hearing on the motion and authorize the use of cash collateral to the extent necessary to avoid immediate and irreparable harm to a debtor's estate. *See* Bankruptcy Rule 4001(b)(2). Section 363(c)(3) of the Bankruptcy Code authorizes the court to conduct a preliminary hearing and to authorize the use of cash collateral "if there is a reasonable likelihood that the [debtor] will prevail at the final hearing under [section 363(e) of the Bankruptcy Code]." 11 U.S.C. § 363(c)(3). Furthermore, the Complex Case Procedures provide that "on motion by the debtors, a hearing will routinely be conducted within three business days to consider . . . cash collateral use." Complex Case Procedures, ¶ 3.A.

37. The Debtors request that the Court hold and conduct a hearing to consider entry of the Interim Order authorizing the Debtors, from and after entry of the Interim Order until the Final Hearing, to access Cash Collateral as needed and on the terms provided in the proposed Interim Order. The Debtors require such access prior to the Final Hearing and entry of the Final Order for the various reasons discussed above, including to ensure they have the necessary liquidity to

continue operating, facilitate an orderly wind-down if necessary, to pay their administrative expenses, and to implement the relief requested in the Debtors' other "first day" motions. This relief will enable the Debtors to preserve and maximize value and, therefore, avoid immediate and irreparable harm and prejudice to their estates and all parties in interest, pending the Final Hearing. *See Coulombe Decl.* ¶ 9. In addition, the Budget establishes that the Debtors' use of Cash Collateral will not prejudice the Prepetition Secured Parties.

38. In light of the foregoing, the Debtors have satisfied the requirements of Bankruptcy Rule 4001(b) and (c) to support immediate access to Cash Collateral pending the entry of the Final Order, and request that the Court grant the relief requested herein and authorize the immediate use of the Cash Collateral pursuant to the terms and conditions set forth in the Interim Order.

Request for Final Hearing

39. Pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2), the Debtors request that the Court set a date for the Final Hearing that is as soon as practicable and not later than 45 days after the Petition Date, and fix the time and date prior to the Final Hearing for parties to file objections to the entry of the Final Order.

Emergency Consideration

40. Pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first twenty-one days after the commencement of a chapter 11 case "to the extent that relief is necessary to avoid immediate and irreparable harm," and Local Rule 9013-1(i), the Debtors request emergency consideration of this Motion. The Debtors believe an immediate and orderly transition into chapter 11 is critical to the viability of their operations and that any delay in granting the relief requested could hinder the Debtors' operations and cause irreparable harm. Furthermore, the failure to receive the requested relief during the first twenty-one days of these chapter 11 cases would severely disrupt the Debtors' operations at this critical juncture and imperil the Debtors'

restructuring. Accordingly, the Debtors submit that they have satisfied the “immediate and irreparable harm” standard of Bankruptcy Rule 6003 and, therefore, request that the Court approve the relief requested in this Motion on an emergency basis.

Waiver of Bankruptcy Rule 6004(a) and 6004(h)

41. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the fourteen-day stay period under Bankruptcy Rule 6004(h).

Notice

42. The Debtors will provide notice of this Motion to: (a) the U.S. Trustee for the Southern District of Texas; (b) the holders of the fifty largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel to the Prepetition Agents; (d) the United States Attorney’s Office for the Southern District of Texas; (e) the Internal Revenue Service; (f) the United States Securities and Exchange Commission; (g) the state attorneys general for states in which the Debtors conduct business; and (h) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

[Remainder of page intentionally left blank.]

WHEREFORE, the Debtors request that the Court enter the Interim Order and grant such other and further relief as is appropriate under the circumstances.

Houston, Texas
May 11, 2020

/s/ Matthew D. Cavanaugh

JACKSON WALKER L.L.P.

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Certificate of Service

I certify that on May 11, 2020, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

Matthew D. Cavanaugh

Matthew D. Cavanaugh

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

-----X	:	
	:	
In re:	:	Chapter 11
	:	
STAGE STORES, INC., et al.,¹	:	Case No. 20-32564 (DRJ)
	:	
Debtors.	:	(Joint Administration Requested)
	:	
-----X		

AGREED INTERIM ORDER (I) AUTHORIZING USE OF CASH COLLATERAL AND AFFORDING ADEQUATE PROTECTION, (II) MODIFYING THE AUTOMATIC STAY, (III) SCHEDULING A FINAL HEARING, AND (IV) GRANTING RELATED RELIEF

This matter coming before this Court on the *Debtors’ Motion Seeking Entry of Interim and Final Orders (I) Authorizing Use of Cash Collateral and Affording Adequate Protection, (II) Modifying the Automatic Stay, (III) Scheduling A Final Hearing, and (IV) Granting Related Relief* (the “Motion”)². The Motion requests the entry of interim and final orders:

- (a) authorizing the Debtors’ use of Cash Collateral (as defined below) and granting adequate protection to the Prepetition Agents, the Prepetition Lenders (each as defined below) in respect of their rights under the Prepetition Financing Documents (as defined below), as applicable, and their interests in the Prepetition Collateral (as defined below) pursuant to sections 105, 361, 362, 363 and 507 of the Bankruptcy Code with respect to any diminution in value of such rights and interests on and after the Petition Date (as defined below);
- (b) vacating and modifying the automatic stay arising under section 362 of the Bankruptcy Code in accordance with the provisions hereof to the extent necessary to implement and effectuate the terms and provisions of this Interim Order;
- (c) scheduling a final hearing (the “Final Hearing”) pursuant to Bankruptcy Rule 4001(b)(2) to be held before this Court to consider entry of an order authorizing and granting the relief requested in this Stipulation and Agreed Order on a final basis (the “Final Order”); and
- (d) granting certain related relief.

The Court having considered the relief provided for in this Stipulation and Agreed Order

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

² Capitalized terms used shall have the meanings ascribed to them in the Motion or as defined herein.

(this “Interim Order”), the *Declaration of Elaine D. Crowley, Chief Restructuring Officer of Stage Stores Inc., in Support of Debtors’ Chapter 11 Petitions and First Day Motions* (the “First Day Declaration”), the *Declaration of Stephen Coulombe, Managing Director of The Berkeley Research Group, in Support of Debtors’ Cash Collateral Motion* submitted in support of the Motion, the other filings and pleadings in the above-captioned consolidated chapter 11 cases (each individually a “Chapter 11 Case” and collectively, the “Chapter 11 Cases”), and the evidence submitted or adduced and the arguments of counsel made at an interim hearing held before the Court on May 11, 2020 (the “Interim Hearing”); and notice of the Interim Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b)(c), and (d), and 9014; and the Interim Hearing to consider the interim relief requested herein having been held and concluded; and all objections, if any, to the interim relief requested herein having been withdrawn, resolved, or overruled by the Court; and it appearing to the Court that granting the relief set forth herein is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending a Final Hearing, and otherwise is fair and reasonable, in the best interests of the Debtors, their estates, and their creditors and equity holders, and essential for the continued operation of the Debtors’ remaining businesses; and after due deliberation and consideration, and for good and sufficient cause appearing therefor.

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING BY THE DEBTORS, INCLUDING THE SUBMISSIONS AND FIRST DAY DECLARATION AND REPRESENTATIONS OF COUNSEL, THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:³

A. Petition Date. On May 10, 2020 (the “Petition Date”), each of the Debtors filed voluntary petitions under chapter 11 of Title 11, United States Code, 11 U.S.C. §§ 101, et seq. (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (Houston Division) (the “Bankruptcy Court” or this “Court”). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

³ The findings and conclusions set forth herein constitute the Bankruptcy Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052. To the extent any findings of fact constitute conclusions of law, they are adopted as such. To the extent any conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction and Venue. This Court has core jurisdiction over these Chapter 11 Cases, the relief provided for under this Stipulation and Agreed Order, and the parties and property affected hereby pursuant to 28 U.S.C. sections 157(b) and 1334. Venue is proper before this Court pursuant to 28 U.S.C. sections 1408 and 1409. The statutory bases for the relief set forth in this Interim Order are sections 105, 361, 362, 363 and 507 of the Bankruptcy Code, Bankruptcy Rules 2002 and 4001 and Local Bankruptcy Rules 1075-1, 4002-1 and 9013-1.

C. Notice. Upon the record presented to the Court at the Interim Hearing, and under the exigent circumstances set forth therein, notice of the relief requested in this Interim Order has been provided in accordance with Bankruptcy Rules 4001(b) and 4001(c)(1) to (a) the United States Trustee for the Southern District of Texas (the "U.S. Trustee"); (b) the entities listed on the consolidated list of creditors holding the 50 largest unsecured claims filed pursuant to Bankruptcy Rule 1007(d); (c) the Internal Revenue Service; (d) Wells Fargo Bank, National Association, in its capacity as Administrative Agent (as defined below) and Collateral Agent; (e) Wells Fargo Bank, National Association, in its capacity as Term Agent (as defined below); (f) all parties known to the Debtors who hold any liens or security interests in the Debtors' assets who have filed UCC-1 financing statements against the Debtors; (g) the United States Attorney for the Southern District of Texas; (h) the Internal Revenue Service; (i) the state attorneys general for all states in which the Debtors conduct business; (j) the United States Securities and Exchange Commission and (k) all parties who have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002 (collectively, the "Notice Parties"), which notice was appropriate under the circumstances and sufficient for the Motion, and the entry of this Interim Order; and no further notice of, or hearing on, the entry of this Interim Order is necessary or required.

D. Creditors' Committee. As of the date hereof, the U.S. Trustee has not appointed an official committee of unsecured creditors (a "Committee") in accordance with Bankruptcy Code section 1102.

E. The Debtors' Stipulations as to Prepetition Secured Debt. Subject only to the limitations contained in Paragraph 17(b) of this Interim Order, the Debtors, for themselves, their estates and all

representatives of such estates, admit, stipulate, acknowledge and agree (collectively, the “Debtors’ Stipulations”) as follows:

(i) Cash Collateral. Any and all cash of the Debtors, including cash and other amounts on deposit or maintained in any bank account or accounts of the Debtors and any amounts generated by the collection of accounts receivable, the sale of inventory, or other disposition of the Collateral (as defined below) existing as of the Petition Date or arising or acquired after the Petition Date, together with all proceeds of any of the foregoing, is cash collateral within the meaning of section 363(a) of the Bankruptcy Code (collectively, the “Cash Collateral”) of the Prepetition Agents (defined below). For the avoidance of doubt, Cash Collateral includes any proceeds from the sale of inventory or any other Collateral (as defined below). Pursuant to section 363(c)(2) of the Bankruptcy Code, the Debtors are not able to use Cash Collateral without the Prepetition Agents’ consent or this Court’s authorization after notice and a hearing. The Prepetition Agents are willing to consent to the Debtors’ use of the Cash Collateral, expressly limited to, and conditioned upon, the terms and conditions specified in this Interim Order.

(ii) Prepetition Credit Facility. Pursuant to that certain (A) Second Amended and Restated Credit Agreement, first dated as of October 6, 2014 (as may be amended, modified, restated, or supplemented and in effect from time-to-time, the “Prepetition Credit Agreement”), by and among (1) the Debtors that comprised the “Loan Parties” thereunder, (2) Wells Fargo Bank, National Association, as administrative agent and collateral agent (in such capacity, the “Administrative Agent”), (3) the other “Revolving Loan Lenders” party thereto (as defined in the Prepetition Credit Agreement), (4) Wells Fargo Bank, National Association, as term loan agent (in such capacity, the “Term Agent”; and together with the Administrative Agent the “Prepetition Agents”), and (4) the Term Loan Lenders party thereto (the “Term Lenders”, and together with the Revolving Loan Lenders the “Prepetition Lenders”; and the Prepetition Agents, Prepetition Lenders and the “Credit Parties” under and as defined in the Prepetition Credit Agreement are collectively the “Prepetition Secured Parties”), and (B) all other agreements, documents, notes, certificates, and instruments executed and/or delivered with, to, or in favor of Prepetition Secured Parties, including, without limitation, control agreements, mortgages, security agreements, guaranties, and

UCC financing statements and all other related agreements, documents, notes, certificates, and instruments executed and/or delivered in connection therewith or related thereto (as amended, modified or supplemented and in effect, collectively, the “Prepetition Financing Documents”), the Prepetition Secured Parties provided revolving and term loan credit facilities to the Debtors in the maximum committed amount of \$250,000,000 and \$47,400,000, respectively.

(iii) Prepetition Obligations. (a) As of the Petition Date, the Debtors, without defense, counterclaim, or offset of any kind, were jointly and severally indebted and liable to the Prepetition Agents and Prepetition Lenders under the Prepetition Financing Documents (A) in an aggregate principal amount not less than \$232,101,725.02, consisting of: (1) Revolving Loans (as defined in the Prepetition Credit Agreement) in the aggregate principal amount of \$177,933,961.02, (2) Letters of Credit (as defined in the Prepetition Credit Agreement) in the aggregate undrawn face amount of \$6,767,764, (3) Term Loans (as defined in the Prepetition Credit Agreement) in the aggregate principal amount of \$47,400,000, *plus* (B) all interest accrued and accruing under the Prepetition Financing Documents at the default rate, together with all costs, fees, expenses (including attorneys’ fees and legal expenses) and all other Obligations (as defined in the Prepetition Credit Agreement) accrued, accruing or chargeable in respect thereof or in addition thereto, *plus* (C) certain secured lease obligations owing to affiliates of the Lenders in an aggregate amount of \$387,943.77 ((A)-(C) collectively the “Prepetition Obligations”).

(b) The Prepetition Obligations and the Prepetition Financing Documents constitute the legal, valid, binding and non-avoidable obligations and agreements of the Debtors, enforceable in accordance with their terms. The Prepetition Obligations constitute allowed secured claims under sections 502 and 506(a) of the Bankruptcy Code. The Prepetition Obligations, the Prepetition Liens (defined below), and all payments made to the Prepetition Agents or applied to the Prepetition Obligations owing under the Prepetition Financing Documents prior to the Petition Date are not subject to avoidance, recharacterization, recovery, subordination, attack, offset, counterclaim, defense, or “claim” (as defined in the Bankruptcy Code) of any kind, nature or description pursuant to the Bankruptcy Code or other applicable law.

(iv) Prepetition Liens and Security Interests. (a) Pursuant to the Prepetition Credit Agreement and other Prepetition Financing Documents, each Debtor that comprised a “Loan Party” thereunder granted senior liens upon and security interests in substantially all of such Debtor’s assets (collectively, the “Prepetition Collateral”) to the Administrative Agent for the benefit of itself and the Prepetition Secured Parties as security for the Prepetition Obligations (collectively, the “Prepetition Liens”).

(b) The Prepetition Liens granted to the Administrative Agent for the benefit of itself and the Prepetition Secured Parties in the Prepetition Collateral pursuant to and in connection with the Prepetition Financing Documents, including, without limitation, all security agreements, pledge agreements, mortgages, deeds of trust, deposit account control agreements and other security documents executed by any of the Debtors in favor of the Administrative Agent, (1) are valid, binding, perfected, enforceable and non-avoidable first-priority liens and security interests in the Debtors’ assets, (2) are not subject, pursuant to the Bankruptcy Code or other applicable law, to avoidance, recharacterization, recovery, subordination, attack, offset, counterclaim, defense, or “claim” (as defined in the Bankruptcy Code) of any kind, (3) are subject and/or subordinate only to valid, perfected, and unavoidable senior priority liens and security interests existing as of the Petition Date securing valid, binding and unavoidable debt permitted under the Prepetition Financing Documents, and (4) constitute the legal, valid, and binding obligation of the Debtors, enforceable in accordance with the terms of the applicable Prepetition Financing Documents.

(v) No Claims Against Prepetition Agents or Prepetition Secured Parties. Subject to paragraphs 17(b) and 21 hereof, the Debtors hold no valid or enforceable “claims” (as defined in the Bankruptcy Code), counterclaims, causes of action, defenses, or setoff rights of any kind against the Prepetition Agents, the Prepetition Secured Parties, and/or the Prepetition Collateral. Subject to paragraph 21 hereof, each Debtor hereby forever waives and releases any and all “claims” (as defined in the Bankruptcy Code), counterclaims, causes of action, defenses, or setoff rights against the Prepetition Agents and the Prepetition Secured Parties, and each of their respective officers, directors, employees, agents,

sub-agents, attorneys, consultants, advisors and affiliates and the Prepetition Collateral, whether arising at law or in equity, under tort (including lender liability) or contract, including recharacterization, subordination, avoidance, or other claim arising under or pursuant to section 105 or chapter 5 of the Bankruptcy Code or under any other similar provisions of applicable state or federal law.

F. Necessity for Relief Requested; Immediate and Irreparable Harm. The Debtors requested entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2) on the terms described herein. The Debtors have an immediate need to use the Cash Collateral to, among other things, preserve and maximize the value of the assets of each Debtor's bankruptcy estate (as defined under section 541 of the Bankruptcy Code, the "Estate") in order to maximize the recovery to all creditors of each Debtor's Estate, absent which immediate and irreparable harm will result to the Debtors, their Estates, and their stakeholders. Absent the Debtors' ability to use Cash Collateral, the Debtors would not have sufficient available sources of working capital or financing and would be unable to pay their payroll and other operating expenses, or maintain their assets to the detriment of their Estates and creditors. Accordingly, the relief requested and the terms set forth herein are (i) critical to the Debtors' ability to maximize the value of the Estates, (ii) in the best interests of the Debtors and their Estates, and (iii) necessary, essential, and appropriate to avoid immediate and irreparable harm to the Debtors and the Debtors' Estates, stakeholders, assets, goodwill, reputation, and employees.

G. Adequate Protection. Each of the Prepetition Agents and Prepetition Lenders are entitled to the adequate protection provided in this Interim Order as and to the extent set forth herein pursuant to sections 361, 362 and 363 of the Bankruptcy Code. Based on the record presented to the Court, the terms of the proposed adequate protection arrangements and of the use of the Collateral (as defined below), including the Cash Collateral, are fair and reasonable, reflect the Debtors' prudent exercise of business judgment and constitute reasonably equivalent value and fair consideration for the use of Cash Collateral. Each of the Prepetition Agents and Prepetition Secured Parties reserves the right to seek additional adequate protection beyond the adequate protection provided in this Interim Order, and nothing in this Interim Order or otherwise shall be deemed or construed to limit, impair or otherwise prejudice any of the Prepetition

Agents' and/or the Prepetition Secured Parties' rights to seek and/or obtain such other or additional adequate protection or any other relief.

H. Section 506(c) and 552(b). Subject to entry of the Final Order only, in consideration for the Prepetition Agents' and Prepetition Secured Parties' agreement to subordinate the Adequate Protection Superpriority Claim, the Adequate Protection Replacement Lien, and the Prepetition Liens, as applicable, on the Prepetition Collateral to fund the Budget (as defined below) and the Carve-Out (as defined below), in each case solely to the extent set forth in this Interim Order, the Prepetition Agents and the Prepetition Secured Parties are entitled to the benefits of a waiver of the provisions of Section 506(c) of the Bankruptcy Code and any "equities of the case" claims under section 552(b) of the Bankruptcy Code.

I. Good Cause. Good cause has been shown for immediate entry of this Interim Order, and the entry of this Interim Order is in the best interests of the Debtors, the Estates and their stakeholders. Among other things, the relief granted herein will minimize disruption of the Debtors' business and permit the Debtors to meet payroll and other expenses necessary to maximize the value of the Estates. The terms of the Debtors' use of Cash Collateral and proposed adequate protection arrangements, as set forth in this Interim Order, are fair and reasonable under the circumstances, and reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties.

J. Good Faith. The Debtors' use of Cash Collateral in accordance with the terms hereof has been negotiated in good faith and at arms' length among the Debtors and the Prepetition Agents, and the consent of the Prepetition Agents to the Debtors' use of Cash Collateral in accordance with the terms hereof shall be deemed to have been made in "good faith."

BASED UPON THE STIPULATED TERMS SET FORTH HEREIN, AND FINDINGS OF FACT AND CONCLUSIONS OF LAW, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. Relief Granted. The relief requested in the Motion is GRANTED to the extent provided herein. Any objection to entry of this Interim Order, to the extent not withdrawn, waived or resolved, is hereby overruled.

2. Authorization to Use Cash Collateral. The Debtors are authorized on an interim basis to use Cash Collateral solely in accordance with and to the extent set forth in the Budget and this Interim Order during the period commencing on the date of this Interim Order through the Termination Date (as defined below) (the “Cash Collateral Period”), in an amount not to exceed at any time the aggregate amount of disbursements projected in the “Total Disbursements” line item of the Budget from the Petition Date through the applicable date of measurement, subject to any applicable Permitted Variance (as defined below) (the “Cash Collateral Limit”).

3. Budget.

(a) The Debtors may use Cash Collateral during the Cash Collateral Period up to the Cash Collateral Limit only to pay the amount (subject to the Permitted Variances) and type of expenses set forth in the cash collateral budget attached as Exhibit 1 hereto (as the same may be updated from time to time with the prior written consent (which writing may be in e-mail) of the Prepetition Agents, the “Budget”) during the periods covered by the Budget in which such expenses are projected to be paid, subject to the Permitted Variance.

(b) Not later than 3:00 p.m. (Eastern time) on the Tuesday of each week commencing on June 2, 2020, the Debtors shall furnish to the Prepetition Agents a weekly report (the “Budget Compliance Report”) that sets forth as of the preceding Saturday of each such week, for the prior week and on a cumulative basis from the Petition Date through the third (3rd) full week after the Petition Date and then on a rolling three (3) week basis at all times thereafter (each such period referred to herein as a “Measurement Period”), the actual results for the following line items set forth in the Budget: (i) “Total Receipts”; (ii) “Total Operating Disbursements”; (iii) “Total Non-Operating Disbursements”; (iv) “Net Cash Flow”; and (v) “Professional Fees”.

(c) The Debtors hereby covenant and agree that (i) the actual amount of “Total Receipts” for any Measurement Period, shall not be less than eighty percent (80%) of the amount projected in the “Total Receipts” line item of the Budget for such Measurement Period; (ii) the actual amount of “Total Operating Disbursements” for any Measurement Period, shall not be more than one hundred and ten

percent (110%) of the amount projected in the “Total Operating Disbursements” line item of the Budget for such Measurement Period; (iii) the actual amount of “Total Non-Operating Disbursements” for any Measurement Period, shall not be more than one hundred and ten percent (110%) of the amount projected in the “Total Non-Operating Disbursements” line item of the Budget for such Measurement Period; and (iv) the actual amount of “Professional Fees” for any Measurement Period, shall not be more than one hundred and ten percent (110%) of the amount projected in the “Professional Fees” line item of the Budget for such Measurement Period (provided that nothing herein shall operate as a limitation on the amount of professional fees payable by the Debtors); provided, that in all circumstances, savings in any one Measurement Period may be carried over for use in subsequent Measurement Periods (individually and collectively, the “Permitted Variance”).

(d) The Prepetition Agents may, in their sole discretion, agree in writing (which writing may be in e-mail) to the use of the Cash Collateral (i) in a manner or amount which does not conform to the Budget (other than Permitted Variances) (each such approved non-conforming use of Cash Collateral, a “Non-Conforming Use”) or (ii) for a period following the Termination Date pursuant to paragraph 5 of this Interim Order (such period, the “Subsequent Budget Period”). If such written consent is given, the Debtors shall be authorized pursuant to this Interim Order to expend Cash Collateral for any such Non-Conforming Use or any such Subsequent Budget Period in accordance with a subsequent Budget (a “Subsequent Budget”) without further Court approval, and the Prepetition Agents and Prepetition Lenders shall be entitled to all of the protections specified in this Interim Order for any such use of Cash Collateral; provided, that each such permitted Non-Conforming Use shall be deemed a modification to the Budget for all testing purposes. The Debtors shall provide notice of any Non-Conforming Use, Subsequent Budget Period and Subsequent Budget to the U.S. Trustee and the Committee.

(e) Notwithstanding the foregoing to the contrary, all amounts payable by the Debtors to Gordon Brothers Retail Partners, LLC (the “Consultant”) pursuant to that certain Master Consulting Agreement dated as of May 2, 2019 (as amended, the “GB Consulting Agreement”), between the Debtors and the Consultant may be paid by the Debtors from Gross Proceeds (as defined in the GB Consulting

Agreement) as provided in the GB Consulting Agreement, and shall not be reduced or capped by the terms or conditions of the Budget or this Interim Order.

4. Carve-Out.

(a) Carve-Out. As used in this Interim Order, the “Carve Out” means the sum of (i) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to \$50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (the “Allowed Professional Fees”) incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the “Debtor Professionals”) and the Creditors’ Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the “Committee Professionals” and, together with the Debtor Professionals, the “Professional Persons”) at any time before or on the first business day following delivery by the Administrative Agent -- or, following the Payment in full of all Obligations (as defined in the Prepetition Credit Agreement) owing to the Administrative Agent and Revolving Loan Lenders, by the Term Agent — of a Carve Out Trigger Notice (as defined below), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed \$1,000,000 incurred after the first business day following delivery by the Administrative Agent — or, following the Payment in full of all Obligations owing to the Administrative Agent and Revolving Loan Lenders, by the Term Agent — of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the “Post-Carve Out Trigger Notice Cap”). For purposes of the foregoing, “Carve Out Trigger Notice” shall mean a written notice delivered by email (or other electronic means) by the Administrative Agent — or, following the Payment in full of all Obligations owing to the Administrative Agent and Revolving Loan Lenders, by the Term Agent — to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Creditors’ Committee, which notice

may be delivered following the occurrence and during the continuation of a Termination Event and upon termination of the Debtors' right to use Cash Collateral by the Prepetition Secured Parties, as applicable, stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(b) Fee Estimates. Not later than 7:00 p.m. New York time on the Wednesday of each week starting with the first full calendar week following the Petition Date, each Professional Person shall deliver to the Debtors a statement setting forth a good-faith estimate of the amount of fees and expenses incurred during the preceding week by such Professional Person (through Saturday of such week, the "Calculation Date") (collectively, "Estimated Fees and Expenses"), along with a good-faith estimate of the cumulative total amount of unreimbursed fees and expenses incurred through the applicable Calculation Date and a statement of the amount of such fees and expenses that have been paid to date by the Debtors (each such statement, a "Weekly Statement"); provided, that within one business day of the occurrence of the Termination Declaration Date (as defined below), each Professional Person shall deliver one additional statement (the "Final Statement") setting forth a good-faith estimate of the amount of fees and expenses incurred during the period commencing on the calendar day after the most recent Calculation Date for which a Weekly Statement has been delivered and concluding on the Termination Declaration Date (and the Debtors shall cause such Weekly Statement and Final Statement to be delivered on the same day received to the Prepetition Agents). If any Professional Person fails to deliver a Weekly Statement within three calendar days after such Weekly Statement is due, such Professional Person's entitlement (if any) to any funds in the Carve Out Reserves (as defined below) with respect to the aggregate unpaid amount of Allowed Professional Fees for the applicable period(s) for which such Professional Person failed to deliver a Weekly Statement covering such period shall be limited to the aggregate unpaid amount of Allowed Professional Fees included in the Budget for such period for such Professional Person.

(c) Carve Out Reserves.

(i) Commencing with the week ended June 6, 2020,⁴ and on or before the Thursday of each week thereafter, the Debtors shall utilize all cash on hand as of such date and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the greater of (x) (i) for the week ending June 6, 2020, the aggregate amount of all Estimated Fees and Expenses reflected in all Weekly Statements delivered to the Debtors and the Prepetition Agents between the Petition Date and the immediately prior Wednesday and (ii) for all weeks after the week ending June 6, 2020, the aggregate amount of all Estimated Fees and Expenses reflected in the Weekly Statement delivered on the immediately prior Wednesday to the Debtors and the Prepetition Agents, and (y) (i) for the week ending June 6, 2020, the aggregate amount of Allowed Professional Fees contemplated to be incurred in the Budget during all prior weeks of the case and (ii) for all weeks after the week ending June 6, 2020, the aggregate amount of Allowed Professional Fees contemplated to be incurred in the Budget during such week. The Debtors shall deposit and hold such amounts in a segregated account in trust to pay such Allowed Professional Fees (the “Pre-Carve Out Trigger Notice Reserve”) prior to any and all other claims, and all payments of Allowed Professional fees incurred prior to the Termination Declaration Date shall be paid first from such Pre-Carve Out Trigger Notice Reserve Account. Upon the foregoing funding, the Prepetition Agents and Prepetition Lenders shall have no further obligation to fund the Pre-Carve Out Trigger Notice Reserve or subordinate their liens and claims on account of any Allowed Professional Fees incurred through the Calculation Date for the most recent Weekly Statement delivered in accordance with Paragraph 4(b) above.

(ii) On the day on which a Carve Out Trigger Notice is given by the Administrative Agent — or, following Payment in full of the Obligations owing to the Administrative Agent and Revolving Loan Lenders, by the Term Agent — to the Debtors with a copy to counsel to the Committee (the “Termination Declaration Date”), the Carve Out Trigger Notice shall constitute a demand to the Debtors to

⁴ For the avoidance of doubt, should the Prepetition Agent or Administrative Agent deliver a Carve Out Trigger Notice prior to this date, the Debtors shall utilize all cash on hand to fund a reserve in an amount equal to the then unpaid amounts of the Allowed Professional Fees and any other reserves contemplated by this Interim Order.

and the Debtors shall utilize all cash on hand as of such date and any available cash thereafter held by any Debtor to fund (A) the Pre-Carve Out Trigger Notice Reserve Account in an amount equal to the aggregate amount of all Estimated Fees and Expenses reflected in the Final Reports delivered to Debtors, Administrative Agent, and Term Agent plus the amounts set forth in (a)(i) and (a)(ii) of this paragraph above, and (B) after funding the Pre-Carve Out Trigger Notice Reserve Account, a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap (the “Post-Carve Out Trigger Notice Reserve” and, together with the Pre-Carve Out Trigger Notice Reserve, the “Carve Out Reserves”) prior to any and all other claims. Upon the foregoing funding, the Prepetition Agents and Prepetition Lenders shall have no further obligation to fund the Pre-Carve Out Trigger Notice Reserve or Post-Carve Out Trigger Notice Reserve or subordinate their liens and claims on account of any Allowed Professional Fees.

(d) Application of Carve Out Reserves. All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) of the definition of Carve Out set forth above (the “Pre-Carve Out Trigger Amounts”), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until paid in full, and then, to the extent the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay, (x) first the Administrative Agent for the benefit of itself and the Prepetition Secured Parties until all Obligations owing to them are Paid in Full, and (y) then any excess shall be paid to the Debtors’ creditors in accordance with their rights and priorities as of the Petition Date. All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (iv) of the definition of Carve Out set forth above (the “Post-Carve Out Trigger Amounts”), and then, to the extent the Post-Carve Out Trigger Notice Reserve Account has not been reduced to zero, to pay (x) first the Administrative Agent for the benefit of itself and the Prepetition Secured Parties until all Obligations owing to them are Paid in Full, and (y) then any excess shall be paid to the Debtors’ creditors in accordance with their rights and priorities as of the Petition Date. Notwithstanding anything to the contrary in the Prepetition Financing Documents, or this Interim Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in this Paragraph 4(c), then, any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out Trigger

Amounts and Post-Carve Out Trigger Amounts, respectively, shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in this Paragraph 4(d), prior to making any payments to the Administrative Agent, the Term Agent, or any of the Debtors' creditors, as applicable. Notwithstanding anything to the contrary in the Prepetition Financing Documents or this Interim Order, following delivery of a Carve Out Trigger Notice, the Administrative Agent and the Term Agent shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Post-Carve Out Trigger Notice Reserve has been fully funded unless the proceeds of such sweep or foreclosure are applied immediately to fund the Carve-Out Reserves. Further, notwithstanding anything to the contrary in this Interim Order, (i) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out, and (ii) in no way shall the Budget, Carve Out, Post-Carve Out Trigger Notice Cap, Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary in this Interim Order or in any Prepetition Financing Documents, the Carve Out shall be senior to all liens and claims securing the Prepetition Collateral, the Adequate Protection Replacement Lien (defined below), and the Adequate Protection Superpriority Claim, and any and all other forms of adequate protection, liens, or claims securing the Prepetition Obligations solely to the extent provided herein.

(e) Payment of Allowed Professional Fees Prior to the Termination Declaration Date. Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out; provided that, upon the funding in of the Carve Out Reserves in accordance with Paragraph 4(c) above, the Prepetition Agents and Prepetition Lenders shall have no further obligation to fund the Pre-Carve Out Trigger Notice Reserve Account on account of any Allowed Professional Fees incurred through the Calculation Date for the most

recent Weekly Statement delivered in accordance with Paragraph 4(b) above and the liens and claims of Prepetition Agents and Prepetition Lenders shall not be subordinated on account of any such fees.

(f) No Direct Obligation To Pay Allowed Professional Fees. None of the Prepetition Agents or Prepetition Lenders shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the Chapter 11 Cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this Interim Order or otherwise shall be construed to obligate the Prepetition Agents or Prepetition Lenders, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(g) Payment of Carve Out On or After the Termination Declaration Date. Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis.

(h) Nothing herein, including the inclusion of line items in the Budget for Professional Persons, shall be construed as consent to the allowance of any particular professional fees or expenses of the Debtors, of the Committee, or of any other person or shall affect the right of the Prepetition Secured Parties to object to the allowance and payment of such fees and expenses. Furthermore, nothing in this Interim Order or otherwise shall be construed: (i) to obligate the Prepetition Agents in any way to pay compensation to or to reimburse expenses of any Professional Person, or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement; or (ii) to increase the Carve Out if allowed fees and/or disbursements are higher in fact than the amounts subject to the Carve Out as set forth in this Interim Order.

5. Termination Date. Immediately upon written notice by the Administrative Agent to the Debtors (and their counsel), the U.S. Trustee and, if appointed, any Committee, the Debtors' authorization, and the Prepetition Agents' consent for the Debtors, to use Cash Collateral pursuant to this Interim Order shall terminate on the earliest to occur of the following (the earliest such date, herein defined as the "Termination Date"): (i) the failure of the Court to enter a Final Order in form reasonably satisfactory

to the Prepetition Agents on or before 4:00 p.m. (Eastern time) on the day that is thirty (30) days after the Petition Date; (ii) the entry of an order of this Court terminating the right of any Debtor to use Cash Collateral; (iii) the dismissal of any of the Chapter 11 Cases or the conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code; (iv) the appointment in any of the Chapter 11 Cases of a trustee or an examiner with expanded powers; (v) the entry of any order of the Court that avoids or disallows in any way the security interests, liens, priority claims or rights granted to the Administrative Agent under the terms of this Interim Order; (vi) this Interim Order shall cease, for any reason, to be in full force and effect, or the Debtors shall so assert in writing, or any liens or claims created in favor of the Administrative Agent under this Interim Order shall cease to be enforceable and of the same effect and priority purported to be created hereby, or the Debtors shall so assert in writing (except as modified by the Final Order); (vii) any of the Debtors challenge or object to the extent, validity, enforceability, priority, perfection and/or non-avoidability of the Prepetition Obligations or the Administrative Agent's security interests in and liens upon the Prepetition Collateral; (viii) an order of this Court shall be entered reversing, staying, vacating or otherwise modifying this Interim Order or any provision contained herein without the prior written consent (which writing may be in e-mail) of the Administrative Agent (except as modified by the Final Order); (ix) the actual amount of (i) "Total Receipts"; (ii) "Total Operating Disbursements"; (iii) "Total Non-Operating Disbursements"; and (iv) "Professional Fees" in any Measurement Period deviates beyond the Permitted Variance as set forth in Paragraph 3(c) from the amounts set forth in the Budget for such Measurement Period, without, in each instance, the prior written consent (which writing may be in e-mail) of the Prepetition Agents; (x) any Debtor fails to pay in full the Prepetition Obligations in accordance with the terms set forth in this Interim Order, without the prior written consent (which writing may be in e-mail) of the Prepetition Agents; (xi) any material misrepresentation by any Debtor in the financial reporting or certifications to be provided by the Debtors to the Prepetition Agents under this Interim Order; (xii) any of the Debtors propose or support any plan of reorganization or sale of all or substantially all of any Debtor's assets or entry of any order confirming any such plan or sale that is not conditioned on the payment in full in cash, on the effective date of such plan or sale, of all Prepetition Obligations without the prior written

consent of the Prepetition Agents (which writing may be in e-mail); (xiii) the Debtors fail to provide any additional adequate protection ordered by the Court and such failure shall continue unremedied for more than three (3) business days after written notice thereof; (xiv) the Debtors' failure to satisfy any Milestone (defined below) set forth in Paragraph 25; (xv) the indefeasible payment in full of the Prepetition Obligations; (xvi) without the prior written consent of the Prepetition Agents (which writing may be in e-mail), the obtaining after the Petition Date of credit or the incurring of indebtedness that is, in each case, (A) secured by a security interest, mortgage or other lien on all or any portion of the Prepetition Collateral that is equal or senior to any security interest, mortgage or other lien of the Administrative Agent, including, without limitation, any Adequate Protection Replacement Lien granted hereunder, or (B) entitled to priority administrative status that is equal or senior to that granted to the Administrative Agent herein, including, without limitation, the Adequate Protection Superpriority Claim; (xvii) without the prior written consent (which writing may be in e-mail) of the Prepetition Agents, the entry of an order by the Court granting relief from or modifying the automatic stay of section 362 of the Bankruptcy Code to allow any creditor to execute upon or enforce a lien on or security interest in (1) any inventory or (2) in any other Prepetition Collateral that is senior to any liens or security interests of the Administrative Agent having a value greater than \$100,000, provided, that the foregoing shall be without prejudice to any statutory lien right of any Texas taxing authority (collectively, "TX Taxing Jurisdictions") in respect of ad valorem property taxes (collectively, "TX Tax Liens"); (xviii) the return by the Debtors of more than \$50,000 of the Debtors' inventory pursuant to section 546(h) of the Bankruptcy Code without the prior written consent (which writing may be in e-mail) of the Prepetition Agents; (xix) any Debtor's failure to perform, in any respect, any of its material obligations under this Interim Order; (xx) the termination or resignation of Gordon Brothers Retail Partners, LLC without the prior written consent (which writing may be in e-mail) of the Prepetition Agents; (xxi) the termination, rescission and/or invalidation of the GB Consulting Agreement (as defined below) without the prior written consent (not to be unreasonably withheld) of the Prepetition Agents (which writing may be in e-mail); and/or (xxii) without the prior written consent (not to be unreasonably withheld) of the Prepetition Agents (which writing may be in e-mail), the termination and/or

discontinuation of the Store Closing Sales (defined below); and/or (xxiii) without the prior written consent (which writing may be in e-mail) of the Prepetition Agents, the failure of the Debtors to indefeasibly pay in full the Prepetition Obligations by September 11, 2020 (each of the forgoing, a “Termination Event”).

6. Adequate Protection.

(a) Adequate Protection Replacement Liens. Subject to the Carve Out, as adequate protection for the amount of diminution in value of its interests in the Prepetition Collateral from and after the Petition Date, including, without limitation, the aggregate amount of Cash Collateral used by any Debtor on a dollar for dollar basis, the imposition of the automatic stay, the funding of the Carve Out, and any other act or omission which causes diminution in the value of its interests in the Collateral (collectively, the “Diminution in Value”), and solely to the extent of any Diminution in Value, the Administrative Agent, for the benefit of itself and the other Prepetition Secured Parties is hereby granted, pursuant to sections 361 and 363 of the Bankruptcy Code, valid, binding, enforceable and perfected replacement liens upon and security interests in all of each Debtors’ presently owned or hereafter acquired property and assets, whether such property and assets were acquired by such Debtor before or after the Petition Date, of any kind or nature, whether real or personal, tangible or intangible, wherever located, and the proceeds and products thereof, including, without limitation, the proceeds from any sale, termination, or other disposition of any leasehold interests of the Debtors (collectively, to the extent acquired after the Petition Date, the “Postpetition Collateral”, and together with the Prepetition Collateral and the Cash Collateral, collectively, the “Collateral”) (the “Adequate Protection Replacement Lien”); provided, that upon the entry of the Final Order, the Adequate Protection Replacement Lien shall attach to property recovered as a result of transfers or obligations avoided or actions maintained or taken pursuant to sections 542, 544, 545, 547, 548, 549, 550, 551, 552 and 553 of the Bankruptcy Code, provided, further, that the Adequate Protection Replacement Lien shall attach to the proceeds of Debtor’s leasehold interests and not to the leasehold interests themselves. The Adequate Protection Replacement Lien shall be junior and subordinate only to (A) the Prepetition Liens on the Prepetition Collateral, (B) any TX Tax Lien(s) of any TX Tax Jurisdiction (solely to the extent such Liens are valid, senior, perfected, and unavoidable, and all parties’ rights to object to the

priority, validity, amount and extent of the claims asserted by any TX Tax Jurisdiction are fully preserved), and (C) the Carve Out, and shall otherwise be senior to all other security interests in, liens on, or claims against any asset of a Debtor and all rights of payment of all other parties. Other than as set forth herein, the Adequate Protection Replacement Lien shall not be made subject to or *pari passu* with any lien or with any lien or security interest previously or hereinafter granted in any of the Chapter 11 Cases or any Successor Case. The Adequate Protection Replacement Lien shall be valid, binding and enforceable against any trustee or other estate representative appointed in any Chapter 11 Case, upon the conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code (collectively, "Successor Cases") and/or upon the dismissal of any Chapter 11 Case or Successor Case.

(b) Default Interest. At all times during the Chapter 11 Cases, interest on all outstanding Prepetition Obligations shall bear interest at the applicable Default Rate (as defined and set forth in the Prepetition Credit Agreement).

(c) Adequate Protection Superpriority Claim. As adequate protection for any Diminution in Value of its interest in the Prepetition Collateral, the Administrative Agent, for the benefit of itself and the other Prepetition Secured Parties, is hereby granted as and to the extent provided by sections 503 and 507(b) of the Bankruptcy Code, an allowed superpriority administrative expense claim in the Chapter 11 Cases and any Successor Case (the "Adequate Protection Superpriority Claim"). The Adequate Protection Superpriority Claim shall be subordinate to the Carve Out solely to the extent set forth in this Interim Order, but otherwise shall have priority over all administrative expense claims, including administrative expenses of the kinds specified in or ordered pursuant to Sections 503(b) and 507(b) of the Bankruptcy Code, and unsecured claims against each Debtor and each Estate now existing or hereafter arising, of any kind or nature.

(d) Mandatory Paydowns of Prepetition Obligations. Until the indefeasible payment in full, in cash, of the Prepetition Obligations, on a daily basis the Administrative Agent shall transfer all cash collected in the Debtors' concentration account to the Debtors' operating account (the "Operating Account") for use in funding disbursements in accordance with the Budget (subject to Permitted Variances)

and as otherwise provided in this Interim Order. Commencing Friday, June 5, 2020, and continuing on each Friday thereafter until the indefeasible payment in full, in cash, of the Prepetition Obligations, the Administrative Agent is hereby authorized and directed to transfer to the Administrative Agent (or the Debtors at the direction of the Administrative Agent shall initiate such transfer) all cash then on deposit in the Debtors' Operating Account in excess of \$5,000,000 (the "Excess Proceeds"), such Excess Proceeds to be thereupon applied in permanent reduction and repayment of the Prepetition Obligations in accordance with the terms of the Prepetition Financing Documents; provided, that the foregoing will be without prejudice to the rights of the Committee and/or any third party to seek an appropriate remedy from the Court (including, without limitation, to unwind or partially unwind, after notice and hearing, the pay down of the Prepetition Obligations in accordance with this Paragraph 6(d)) upon appropriate notice to the Prepetition Agents and the other Prepetition Secured Parties in connection with any successful Challenge brought pursuant to Paragraph 17(b) hereof).

(e) Additional Payments from Sale of Collateral. Notwithstanding anything to the contrary set forth herein, except for the provision of the Carve Out, in the Budget, or in any other order entered in these Chapter 11 Cases, if the Prepetition Secured Parties have not received the indefeasible payment in full of all Prepetition Obligations on or before September 11, 2020 (or such other date as agreed to by the parties), then the Debtors shall pay to the Administrative Agent, for itself and the benefit of the other Prepetition Secured Parties, all unpaid Prepetition Obligations that are or which may become due and payable pursuant to the Prepetition Financing Documents from the net sale proceeds generated from any sales, dispositions, or proceeds of casualty insurance of all Collateral outside the ordinary course of Debtors' businesses, including sales or dispositions of Collateral with respect to all "going out of business" sales and all other sales of Collateral pursuant to section 363 of the Bankruptcy Code until all Prepetition Obligations are Paid in Full in accordance with the Prepetition Financing Documents. All of the Prepetition Secured Parties' rights under the Prepetition Financing Documents with regard to the Prepetition Obligations and otherwise are expressly reserved and, by the Interim Order, preserved.

(f) Letters of Credit. The Administrative Agent is hereby authorized to (i) continue to maintain Cash Collateral in an amount equal to one hundred and three percent (103%) of all Letter of Credit Outstandings (as defined in the Prepetition Credit Agreement); and (ii) apply such Cash Collateral, or any portion thereof, immediately upon any draw on any Letter of Credit (as defined in the Prepetition Credit Agreement).

(g) Cash Management. Until the Prepetition Secured Parties receive Payment in Full (as defined below), (i) the Administrative Agent shall have, and continue to have, exclusive dominion and control on all deposit accounts and other accounts of Debtors, and all banks, depository entities, securities intermediaries and commodities intermediaries that are parties to any Control Agreements (as defined in the Prepetition Credit Agreement) shall be authorized and directed to continue affording the Administrative Agent with exclusive dominion and control over such accounts in accordance with the terms and conditions of the applicable Control Agreements, all of which agreements are hereby ratified and authorized in accordance with their respective terms; and (ii) prior to the Termination Date, Administrative Agent shall hold, and not apply to repay the Prepetition Obligations except as otherwise set forth in the Interim Order, all Cash Collateral actually received by Administrative Agent, and shall remit such Cash Collateral so received to the Debtors on a weekly basis in accordance with the Budget and this Interim Order; provided, that on and after the Termination Date, the Administrative Agent shall be authorized to apply any and all Cash Collateral on hand or thereafter received by the Administrative Agent against the Prepetition Obligations for permanent application against such debt without further notice to the Debtors or any other party. The term "Payment in Full" or "Paid in Full" means (I) all of the Prepetition Obligations have been paid in full in cash; (II) in the case of any contingent or unliquidated Prepetition Obligations, including, without limitation, any obligations that Debtors are required to furnish cash collateral to the Administrative Agent in accordance with the Prepetition Financing Documents, and any other liabilities arising from matters or circumstances known to the Prepetition Secured Parties at the time which are reasonably expected to result in any actual loss, cost, damage or expense (including attorneys' fees and legal expenses) to one or more of the Prepetition Secured Parties, the provision to the Administrative Agent of cash

collateral in an amount determined by the Administrative Agent to fully secure and collateralize such contingent or unliquidated obligations and liabilities; and (III) that Prepetition Secured Parties shall receive a release from each Debtor and the Committee of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set-off, demands and liabilities in form and substance acceptable to Prepetition Agents.

(h) Consent/Administration Fee. In consideration for the Prepetition Agents' consent to the use of its Cash Collateral in accordance with the terms of this Interim Order and continued maintenance of the Debtors' cash management system, the Administrative Agent shall be paid, in addition to all Prepetition Obligations owing by Debtors to Prepetition Agents and Prepetition Lenders, a weekly fee in the amount of \$300,000 until all Prepetition Obligations have been Paid in Full (the "Administration Fee"). The Administration Fee shall be fully earned and payable on Monday of each week during the Cash Collateral Period. The Administration Fee shall be part of the Prepetition Obligations. Notwithstanding Paragraph 6(d) of this Interim Order (but subject to the Carve-Out), the Administrative Agent is hereby authorized to apply any Cash Collateral on hand at any time to the permanent payment of the Administration Fee without further notice to the Debtors or any other party.

(i) Prepetition Indemnity Account. Upon entry of the Final Order, the Debtors shall establish a segregated non-interest bearing account with the Administrative Agent and in the control of the Administrative Agent (the "Prepetition Indemnity Account"), into which the sum of \$500,000 of Cash Collateral shall be deposited as security for any reimbursement, indemnification, or similar continuing obligations of the Debtors in favor of the Prepetition Agents and the other Prepetition Secured Parties under the Prepetition Financing Documents (the "Prepetition Indemnity Obligations").

(i) The funds in the Prepetition Indemnity Account shall secure all costs, expenses, and other amounts (including reasonable and documented attorneys' fees) incurred by the Prepetition Agents and the other Prepetition Secured Parties, in connection with or responding to (1) formal or informal inquiries and/or discovery requests, any adversary proceeding, cause of action, objection, claim, defense, or other challenge as contemplated in Paragraph 17(b) hereof, or (2) any Challenge (as defined herein) against any Prepetition Agent or the other Prepetition Secured Parties related to the Prepetition

Financing Documents, the Prepetition Liens, or the Prepetition Obligations, whether in the Chapter 11 Cases, any Successor Case or independently in any other forum, court, or venue.

(ii) The Prepetition Indemnity Obligations shall be secured by a first priority lien on the Prepetition Indemnity Account and the funds therein.

(iii) To the extent the Debtors have not paid the Prepetition Indemnity Obligations in accordance with this Interim Order and the Prepetition Financing Documents, the Administrative Agent may apply amounts in the Prepetition Indemnity Account against the Prepetition Indemnity Obligations as and when they arise, without further notice to or consent from the Debtors, any Committee, or any other parties in interest and without further order of this Court; provided, however, after such application, the Administrative Agent shall endeavor to give notice of such application to counsel to the Debtors and any committee.

(iv) In addition to the establishment and maintenance of the Prepetition Indemnity Account, until the Challenge Deadline (as defined herein) the Administrative Agent (for itself and on behalf of the other Prepetition Secured Parties), shall retain and maintain the Prepetition Liens and the Adequate Protection Replacement Lien as security for any Prepetition Indemnity Obligations not capable of being satisfied from application of the funds on deposit in the Prepetition Indemnity Account. After the Challenge Deadline has passed, if no Challenge has been brought against the Prepetition Secured Parties and all Prepetition Indemnity Obligations have been paid in full, in cash, all remaining funds in the Prepetition Indemnity Account shall be promptly released to the Debtors.

(j) Subsequent Actions. Notwithstanding anything to the contrary set forth herein, the adequate protection granted by this Interim Order is without prejudice to the Prepetition Secured Parties' rights to seek additional adequate protections from this Court. The use of Cash Collateral pursuant to the terms and conditions of this Interim Order and in accordance with the Budget shall not be deemed to be a consent by the Prepetition Secured Parties to any other or further use of Cash Collateral or to the use of any Cash Collateral in any amount or for any purpose in excess of the amount set forth in the Budget for each such type of disbursement.

7. Insurance. At all times the Debtors shall maintain casualty and loss insurance coverage for the Collateral on substantially the same basis as maintained prior to the Petition Date. The Debtors shall provide the Administrative Agent with proof of the foregoing within five (5) days of written demand and give the Administrative Agent reasonable access to Debtors' records in this regard.

8. Proof of Claim. The Prepetition Secured Parties will not be required to file proofs of claim or requests for approval of administrative expenses in any Chapter 11 Case or Successor Case. The

acknowledgment by the Debtors of the Prepetition Obligations and the liens, rights, priorities and protections granted to or in favor of the Prepetition Agents and the Prepetition Secured Parties in respect of the Prepetition Collateral as set forth herein and in the Prepetition Financing Documents shall be deemed a timely filed proof of claim on behalf of the Prepetition Secured Parties in each of the Chapter 11 Cases.

9. Relief from the Automatic Stay.

(a) The automatic stay provisions of section 362 of the Bankruptcy Code are hereby modified to permit (i) the Debtors to implement and perform the terms of this Interim Order, and (ii) the Debtors to create, and the Administrative Agent to perfect, the Adequate Protection Replacement Lien granted hereunder. The Administrative Agent shall not be required to file UCC financing statements or other instruments with any other filing authority to perfect the Adequate Protection Replacement Lien granted by this Interim Order or to take any other actions to perfect such Liens, which shall be deemed automatically perfected by the docketing of this Interim Order by the Clerk of the Court, and deemed to be effective as of the Petition Date. If, however, the Administrative Agent shall elect for any reason to file, record or serve any such financing statements or other documents with respect to such Liens, then the Debtors shall execute same upon request and the filing, recording or service thereof (as the case may be) shall be deemed to have been made at the time of the commencement of these Chapter 11 Cases on the Petition Date.

(b) In addition, and without limiting the foregoing, upon the occurrence of the Termination Date (prior to repayment in full of the Prepetition Obligations), and after providing five (5) business days' (the "Stay Relief Notice Period") prior written notice (the "Enforcement Notice") to (i) the Court, (ii) counsel for the Debtors, (iii) counsel for the Committee, if any, and (iv) the U.S. Trustee, the Prepetition Agents shall be entitled to an expedited hearing before this Court to occur immediately following the expiration of the Stay Relief Notice Period in order to obtain relief from the automatic stay provisions of section 362 of the Bankruptcy Code to take any action and exercise all rights and remedies against the Collateral provided under this Interim Order, the Prepetition Financing Documents, or applicable law that the Prepetition Agents may deem appropriate in their sole discretion to proceed against

and realize upon the Collateral or any other assets or properties of Debtors' Estates upon which the Administrative Agent has been or may hereafter be granted liens or security interests to obtain the full and indefeasible repayment of all Prepetition Obligations. For the avoidance of doubt, the Stay Relief Notice Period shall run simultaneously from the date that the Prepetition Agents provide any notice to the Debtors, the U.S. Trustee, and if appointed, the Committee, that is required pursuant to Paragraph 4 of this Interim Order.

(c) The automatic stay provisions of section 362 of the Bankruptcy Code and any other restriction imposed by an order of the Court or applicable law are hereby modified without further notice, application or order of the Court to the extent necessary to permit the Prepetition Agents to perform any act authorized or permitted under or by virtue of this Interim Order, the Prepetition Credit Agreement or the other Prepetition Financing Documents, as applicable, including, without limitation, (i) to implement the post-petition financing arrangements authorized by this Interim Order, (ii) to take any act to create, validate, evidence, attach or perfect any lien, security interest, right or claim in the Collateral, including any Adequate Protection Replacement Lien, (iii) immediately following the expiration of the Stay Relief Notice Period, to assess, charge, collect, advance, deduct and receive payments with respect to the Prepetition Obligations, including, without limitation, all interests, fees, costs and expenses permitted under the Prepetition Financing Documents, and apply such payments to the Prepetition Obligations, and (iv) immediately following the expiration of the Stay Relief Notice Period, to take any action and exercise all rights and remedies provided to it by this Interim Order, the Prepetition Credit Agreement, the other Prepetition Financing Documents, or applicable law. In addition, and without limiting the foregoing, upon the expiration of the Stay Relief Notice Period, the Administrative Agent shall be entitled to take any action and exercise all rights and remedies provided to it by this Interim Order, the Prepetition Financing Documents or applicable law that the Administrative Agent may deem appropriate in its discretion to proceed against and realize upon the Collateral or any other assets or properties of Debtors' Estates upon which the Administrative Agent has been or may hereafter be granted liens or security interests to obtain the full and indefeasible repayment of all Prepetition Obligations, except that, with respect to any of the

Debtors' leasehold locations, the Administrative Agent's rights shall be limited to such rights (i) as may be ordered by this Court upon motion and notice to the applicable landlord with an opportunity to respond that is reasonable under the circumstances; (ii) to which the applicable landlord agrees in writing with the Administrative Agent; or (iii) which the Administrative Agent has under applicable non-bankruptcy law.

10. Reversal, Modification, Vacatur, or Stay. Any reversal, modification, vacatur, or stay of any or all of the provisions of this Interim Order (other than in accordance with the Final Order) shall not affect the validity or enforceability of any Adequate Protection Replacement Lien, the Adequate Protection Superpriority Claim, or any claim, lien, security interest, or priority authorized or created hereby with respect to any Senior Replacement Lien, the Adequate Protection or the Superpriority Claim incurred prior to the effective date of such reversal, modification, vacatur, or stay. Notwithstanding any reversal, modification, vacatur, or stay (other than in accordance with the Final Order), (a) this Interim Order shall govern, in all respects, any use of Cash Collateral, Adequate Protection Replacement Lien or Adequate Protection Superpriority Claim incurred by the Debtors prior to the effective date of such reversal, modification, vacatur, or stay, and (b) the Prepetition Secured Parties shall be entitled to all the benefits and protections granted by this Interim Order with respect to any such use of Cash Collateral or such Adequate Protection Replacement Lien and Adequate Protection Superpriority Claim incurred by the Debtors.

11. No Waiver for Failure to Seek Relief. The failure or delay of the Prepetition Secured Parties to seek relief or otherwise exercise any of its rights and remedies under this Interim Order, the Prepetition Credit Agreement, the other Prepetition Financing Documents or applicable law, as the case may be, shall not constitute a waiver of any rights hereunder, thereunder, or otherwise, by the Prepetition Secured Parties.

12. Section 507(b) Reservation. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Prepetition Secured Parties hereunder is insufficient to compensate for any Diminution In Value during the Chapter 11 Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by the

Prepetition Secured Parties, that the adequate protection granted herein does in fact adequately protect the Prepetition Secured Parties against any Diminution In Value of their interests in the Collateral.

13. Marshalling. In no event shall the Prepetition Secured Parties be subject to the equitable doctrine of “marshalling” or any similar doctrine with respect to the Collateral. Subject to the entry of a Final Order granting such relief, the Prepetition Secured Parties shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties with respect to proceeds, products, offspring or profits of any of the Collateral, as applicable.

14. Without limiting the rights of the Prepetition Agents contained in this Interim Order, the Prepetition Agents shall have the right, upon three (3) business days written notice to the Debtors, at any time during the Debtors’ normal business hours, to inspect, audit, examine, check, make copies of or extract from the non-privileged books, accounts, checks, orders, correspondence and other records of the Debtors, and to inspect, audit and monitor all or any part of the Collateral, and the Debtors shall make all of same reasonably available to the Prepetition Agents, and each of its representatives, for such purposes.

15. Cash Collateral shall not, directly or indirectly, be used to pay administrative expenses of the Debtors and or the Estates except for (a) the Carve Out; and (b) those operating expenses (including the statutorily required fees payable to the Office of the United States Trustee pursuant to 28 U.S.C. §1930 and any interest due thereon) that are set forth in the Budget or with the prior written consent (which writing may be in e-mail) of the Administrative Agent. The Cash Collateral and the Carve Out may not be used in connection with or to finance in any way: (a) any action, suit, arbitration, proceeding, application, motion or other litigation of any type (i) for the payment of any services rendered by the professionals retained by any Debtor or Committee, or other representative of any estate, in connection with the assertion of or joinder in any claim, counterclaim, action, proceeding, application, motion, objection, defense or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any order, judgment, determination, declaration or similar relief invalidating, setting aside, avoiding or subordinating, in whole or in part, any Prepetition Liens or Prepetition Obligations, (ii) for monetary, injunctive or other affirmative

relief against the Prepetition Agents, the Prepetition Lenders, or any Prepetition Collateral, or (iii) preventing, hindering or otherwise delaying the exercise by the Prepetition Agents or Prepetition Lenders of any rights under this Interim Order; (b) objecting to or challenging in any way the claims, liens, or interests held by or on behalf of the Prepetition Secured Parties; (c) asserting, commencing or prosecuting any claims or causes of action whatsoever, including, without limitation, any actions under chapter 5 of the Bankruptcy Code, against the Prepetition Agents, the Prepetition Lenders, the Prepetition Obligations, or the Prepetition Liens; or (d) prosecuting an objection to, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of any of the Prepetition Liens, the Prepetition Obligation, or any other rights or interest of the Prepetition Secured Parties; provided, that up to an aggregate amount of \$50,000.00 of (x) the proceeds of the Collateral and (y) the Carve Out may be used by the Committee during the Challenge Period (defined below) to investigate the claims and liens of the Prepetition Secured Parties (and other potential claims, counterclaims, causes of action or defenses against the Prepetition Secured Parties).

16. Binding Effect. This Interim Order shall be binding upon and inure to the benefit of the Prepetition Secured Parties and the Debtors and their respective successors and assigns, including, without any limitation, any trustee, responsible officer, examiner, estate administrator or representative, or similar person appointed in a case for the Debtors under any chapter of the Bankruptcy Code. No rights are entered under this Interim Order for the benefit of any creditor of the Debtors, any other party in interest in the Chapter 11 Cases, or any other person or entities, or any direct, indirect or incidental beneficiaries thereof.

17. Effect of Debtors' Stipulations on Third Parties.

(a) Subject to Paragraph 17(b) hereof, each stipulation, admission, and agreement contained in this Interim Order, including, without limitation, the Debtors' Stipulations, shall be binding upon the Debtors, their Estates and any successor thereto (including, without limitation, any chapter 7 or chapter 11 trustee appointed or elected for any of the Debtors) under all circumstances and for all purposes, and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined herein) as of the Petition Date.

(b) Nothing in this Interim Order shall prejudice the rights of any Committee or any other party in interest, if granted standing by the Court, to seek, solely in accordance with the provisions of this Paragraph 17, to assert claims against the Prepetition Agents or Prepetition Secured Parties, on behalf of the Debtors or the Debtors' creditors or to otherwise challenge the Debtors' Stipulations, including, but not limited to those in relation to (i) the validity, extent, priority, or perfection of the security interests, and liens of the Prepetition Agents and Prepetition Secured Parties, (ii) the validity, allowance, priority, or amount of the Prepetition Obligations, or (iii) any liability of the Prepetition Agents or Prepetition Secured Parties with respect to anything arising from the Prepetition Financing Documents. Notwithstanding the immediately preceding sentence, any Committee or any other party in interest must, after obtaining standing approved by the Court, commence a contested matter or adversary proceeding raising such claim, objection, or challenge, including, without limitation, any claim or cause of action against the Prepetition Agents or Prepetition Secured Parties (each, a "Challenge") no later than (i) with respect to any Committee, the date that is sixty (60) days after the Committee's formation, (ii) with respect to other parties in interest other than a Committee, no later than the date that is seventy-five (75) days after the entry of this Interim Order, or (iii) with respect to any chapter 11 trustee appointed in the Chapter 11 Cases, or any chapter 7 trustee appointed in any Successor Case, prior to the expiration of the periods set forth in subsections (i) and (ii) above, no later than the date that is the later of (A) fourteen (14) days after the appointment of such trustee or (B) the expiration of the time periods set forth in the foregoing subsections (i) and (ii) above (collectively, the "Challenge Period"). The Challenge Period may only be extended with the written consent of the Prepetition Agents prior to the expiration of the Challenge Period, and for the avoidance of doubt, any such extension shall only apply to the specific party as to whom such extension may be granted. Only those parties in interest who commence a Challenge within the Challenge Period may prosecute such Challenge. As to (x) any parties in interest, including any Committee, who fail to file a Challenge within the Challenge Period, or if any such Challenge is filed and overruled or otherwise finally resolved or adjudicated in favor of the Prepetition Agents and Prepetition Secured Parties, or (y) any and all matters that are not expressly the subject of a timely Challenge: (1) any and all such Challenges by any party (including, without

limitation, any Committee, any chapter 11 trustee, any examiner or any other estate representative appointed in the Debtors' Chapter 11 Cases, or any chapter 7 trustee, any examiner or any other estate representative appointed in any Successor Case), shall be deemed to be forever waived and barred, (2) all of the findings, Debtors' Stipulations, waivers, releases, affirmations, and other stipulations as to the priority, extent, and validity as to the claims, liens, and interests of the Prepetition Agents and Prepetition Secured Parties, as applicable, shall be of full force and effect and forever binding upon the Debtors' bankruptcy estates and all creditors, interest holders, and other parties in interest in the Chapter Cases and any Successor Cases, and (3) any and all claims or causes of action against the Prepetition Agents and/or Prepetition Secured Parties, as applicable, relating in any way to the Prepetition Financing Documents, Prepetition Obligations, or Prepetition Liens, as applicable, shall be released by the Debtors' Estates, all creditors, interest holders, and other parties in interest in the Chapter 11 Cases and any Successor Cases.

(c) for the avoidance of doubt, nothing in this Interim Order vests or confers on any person (as defined in the Bankruptcy Code), including any Committee, standing or authority to pursue any cause of action belonging to the Debtors or their Estates, including, without limitation, any Challenge with respect to the Prepetition Financing Documents or the Prepetition Obligations.

18. Reporting. During the Cash Collateral Period, the Debtors shall provide the Prepetition Agents with all financial and other information required under this Interim Order and such other information as the Prepetition Agents may from time to time reasonably request in writing (which writing may be in e-mail).

19. Effectiveness. The terms and conditions of this Interim Order shall be (i) effective and immediately enforceable upon its entry by the Clerk of the Court notwithstanding any potential application of Fed. R. Bankr. P. 6004(g), 7062, 9014 or otherwise; and (ii) not be stayed absent (a) an application by a party in interest for such stay in conformance with such Fed. R. Bankr. P. 8005, and (b) a hearing upon notice to the Notice Parties.

20. Section 506(c) Claims. Subject to entry of a Final Order granting such relief, no costs or expenses of administration which have or may be incurred in the Chapter 11 Cases shall be charged against

the Prepetition Agents, Prepetition Secured Parties, their claims or the Collateral pursuant to section 506(c) of the Bankruptcy Code without the prior written consent of the Prepetition Agents, and no such consent shall be implied from any other action, inaction or acquiescence by the Prepetition Agents.

21. Releases. Upon the earlier of (a) the entry of the Final Order, or (b) the entry of an order extending the Cash Collateral Period, and in each instance, subject to Paragraph 17(b) above, in consideration of the Prepetition Agents permitting the Debtors to use the Prepetition Collateral (including Cash Collateral) pursuant to the provisions of this Interim Order, each Debtor, on behalf of itself and its successors and assigns (collectively, the "Releasors"), shall forever release, discharge and acquit the Prepetition Agents, the Prepetition Secured Parties, and their respective successors and assigns, and their present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees and other representatives in their respective capacities as such (collectively, the "Pre-Petition Releasees"), of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and obligations, of every kind, nature and description, including, without limitation, any so-called "lender liability" claims or defenses, that Releasors had, have or hereafter can or may have against Pre-Petition Releasees as of the date hereof, in respect of events that occurred on or prior to the date hereof in connection with the Debtors, the Prepetition Financing Documents, or the Prepetition Obligations.

22. Survival. The provisions of this Interim Order and any actions taken pursuant hereto shall survive entry of any order which may be entered (a) confirming any plan of reorganization in any of the Chapter 11 Cases, (b) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, (c) dismissing any of the Chapter 11 Cases or Successor Cases, or (d) pursuant to which this Court abstains from hearing any of the Chapter 11 Cases or Successor Cases; provided, that in the event there is later entered any order providing for either the conversion or dismissal of any one or more of the Chapter 11 Cases, such order(s) shall make express provision, among other things, for the survival and continuing force and effect of the terms and provisions of this Interim Order notwithstanding such conversion or dismissal. The terms and provisions of this Interim Order, as well as the Adequate Protection Superpriority

Claim, the Adequate Protection Replacement Lien, and all other claims and Liens granted by this Interim Order, shall (a) continue in this or any other superseding case under the Bankruptcy Code, (b) be valid and binding on all parties in interest, including, without limitation, any Committee, chapter 11 trustee, examiner or chapter 7 trustee, and (c) continue, notwithstanding any dismissal of any Chapter 11 Case or Successor Case (and any such order of dismissal shall so provide), and such claims and Liens shall maintain their priority as provided by this Interim Order until the Obligations are satisfied in full.

23. Discharge Waiver. Subject to the entry of a Final Order, the Debtors expressly stipulate that neither the Adequate Protection Superpriority Claim nor the Adequate Protection Replacement Lien shall be discharged by the entry of an order confirming any plan of reorganization, notwithstanding section 1142(d) of the Bankruptcy Code, unless (i) the order is entered with the prior written consent of the Prepetition Agents, or (ii) the Adequate Protection Superpriority Claim has been Paid in Full in cash on or before the effective date of such plan.

24. Rights Preserved. Notwithstanding anything herein to the contrary, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly: (a) the Prepetition Agents' right to seek any other relief in respect of the Debtors (including the right to seek additional adequate protection); (b) the Prepetition Agents' right to seek the payment by the Debtors of post-petition interest, fees or other charges pursuant to section 506(b) of the Bankruptcy Code; or (c) any rights of the Prepetition Agents under the Bankruptcy Code or under non-bankruptcy law, including the right to (i) request modification of the automatic stay pursuant to section 362 of the Bankruptcy Code, (ii) request dismissal of any of the Chapter 11 Cases or Successor Cases, conversion of any of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or appointment of a chapter 11 trustee or an examiner (with or without expanded powers), (iii) propose a chapter 11 plan or plans of reorganization, subject to section 1121 of the Bankruptcy Code, or (iv) consent in writing prior to the sale of all or any portion of the Collateral outside the ordinary course of the Debtors' business (and no such consent shall be implied or construed by any action or inaction by the Prepetition Agents). Other than as expressly set forth in this Interim Order,

any other rights claims or privileges (whether legal, equitable or otherwise) of the Prepetition Agents are preserved.

25. Milestones. Each Debtor shall satisfy or cause to be satisfied, as applicable, each of the following conditions (which may be waived or modified in writing between the parties (which writing may be in e-mail)):

(a) On the Petition Date, Debtors shall file motions in form and substance satisfactory to the Prepetition Agents, requesting approval from the Bankruptcy Court (i) to conduct the Debtors' "going out of business" sales in accordance with section 363 of the Bankruptcy Code on terms and conditions acceptable to Prepetition Agents (the "Store Closing Sales") and (ii) to assume the GB Consulting Agreement, in each case on terms and conditions reasonably satisfactory to the Prepetition Agents.

(b) On or prior to the date that is thirty (30) days following entry of this Interim Order, the Court shall have entered a Final Order, in form and substance acceptable to Prepetition Agents approving the Debtors' use of Cash Collateral.

(c) On or prior to the date that is thirty (30) days following entry of this Interim Order, the Court shall have entered a final order, in form and substance acceptable to the Prepetition Agents, approving the Store Closing Sales and assumption of the Store Closing Liquidation Agreement.

26. Application of Proceeds. All proceeds of the Collateral received by the Prepetition Secured Parties, and any other amounts or payments received by the Prepetition Secured Parties in respect of the Prepetition Obligations, may be applied or deemed to be applied by the Prepetition Secured Parties in such manner and priority as the Prepetition Secured Parties may determine in their discretion, subject to the terms of this Interim Order. Without limiting the generality of the foregoing, the Debtors are authorized without further order of this Court to pay or reimburse the Prepetition Agents for future costs and expenses, including, without limitation, all professional fees, consultant fees and legal fees and expenses paid or incurred by the Prepetition Agents in connection with the financing transactions as provided in this Interim Order and the Prepetition Financing Documents, all of which shall be and are included as part of the principal amount of the Prepetition Obligations and secured by the Collateral.

27. Payment and Review of Prepetition Secured Parties' Fees and Expenses. The Debtors shall pay all fees and expenses under the Prepetition Financing Documents, including, without limitation, the non-refundable payment to the Prepetition Agents of the reasonable attorney fees and expenses and any other professional fees and expenses whether incurred before or after the Petition Date and whether incurred in connection with the Prepetition Financing Documents, or the Chapter 11 Cases; provided, that Debtors shall pay all such reasonable fees and expenses within ten (10) business days of delivery of a statement or invoice for such fees and expenses (it being understood that such statements or invoices shall not be required to be maintained in any particular format, nor shall any such counsel or other professional be required to file any interim or final fee applications with the Court or otherwise seek Court's approval of any such payments) to the Debtors, the U.S. Trustee, and counsel to the Committee (if one is appointed), unless, within the first five (5) business days of such 10 business-day period, the Debtors, the U.S. Trustee or the Committee (if one is appointed) serve a written objection upon the requesting party, in which case, the Debtors shall pay only such amounts that are not the subject of any objection and the withheld amount subsequently agreed by the objecting parties or ordered by the Court to be paid.

28. Final Hearing. A hearing on the Debtors' request for entry of a final order approving this Stipulation and Agreed Order (a "Final Order") is scheduled for June [___], 2020, at ____:____ __.m. (prevailing Central Time) before this Court. Within three (3) business days after entry of this Interim Order, the Debtors shall serve, or cause to be served, by first class mail or other appropriate method of service, a copy of this Interim Order on (i) the Notice Parties, and (ii) counsel to any Committee (once appointed). Any responses or objections to the Motion shall be made in writing, conform to the applicable Bankruptcy Rules and Local Rules, be filed with the Bankruptcy Court, set forth the name of the objecting party, the basis for the objection, and the specific grounds therefor, and be served no later than [____], 2020, at 4:00 p.m. (prevailing Central Time) by the following parties: (i) counsel for the Debtors: Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C. and Neil B. Hermann, Esq., and Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois, Attn: Joshua M. Altman, Esq.; (ii) local counsel for the Debtors: Jackson Walker L.L.P., 1401 McKinney Street, Suite 1900,

Houston, Texas 77010, Attn: Matthew D. Cavanaugh, Esq. and Jennifer F. Wertz, Esq.; (iii) counsel to the Administrative Agent: Riemer & Braunstein LLP, Times Square Tower, Seven Times Square, Suite 2506, New York, New York 10036, Attn: Steven E. Fox, Esq.; and Winstead PC, 600 Travis Street, Suite 5200, Houston, Texas 77002, Attn: Sean B. Davis, Esq.; (iv) counsel to the Term Agent, Choate, Hall & Stewart LLP, Two International Place, Boston, MA 02110, Attn: Kevin J. Simard, Esq. and Mark Silva, Esq.; (v) counsel to be selected by the Committee upon its formation (if selected by such date); and (v) the U.S. Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002, Attn: Hector Duran, Esq. and Stephen Statham, Esq.

29. Retention of Jurisdiction. The Court has and will retain jurisdiction to enforce this Interim Order in accordance with its terms and to adjudicate any and all matters arising from or related to the interpretation or implementation of this Interim Order.

Houston, Texas
Dated: May ____, 2020

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

BUDGET

Stage Stores
Cash Collateral Budget
(\$ in 000s)

	Petition														13 Week Total
	2020 May-20 5/16/2020	2020 May-20 5/23/2020	2020 May-20 5/30/2020	2020 Jun-20 6/6/2020	2020 Jun-20 6/13/2020	2020 Jun-20 6/20/2020	2020 Jun-20 6/27/2020	2020 Jun-20 7/4/2020	2020 Jul-20 7/11/2020	2020 Jul-20 7/18/2020	2020 Jul-20 7/25/2020	2020 Jul-20 8/1/2020	2020 Aug-20 8/8/2020		
	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	Fcst	
Receipts															
1.) Sales Receipts	2,730	10,759	16,129	18,767	25,889	29,397	30,862	32,263	33,227	31,472	30,766	34,065	35,634	331,961	
2.) Other	2,800	-	-	-	3,501	-	3,500	-	3,611	500	500	500	500	15,412	
3.) Total Receipts	5,530	10,759	16,129	18,767	29,390	29,397	34,362	32,263	36,839	31,972	31,266	34,565	36,134	347,374	
Operating Disbursements															
4.) Payroll, Payroll Taxes, & Benefits	(723)	(3,967)	(775)	(6,198)	(577)	(6,198)	(461)	(6,123)	(506)	(5,914)	(334)	(6,135)	(371)	(38,283)	
5.) Rent & Utilities	(816)	(816)	(11,973)	(435)	(435)	(435)	(435)	(12,276)	(544)	(544)	(544)	(12,091)	(566)	(41,908)	
6.) Sales Tax	-	-	-	(4)	(836)	(1,755)	(229)	(30)	(189)	(3,197)	(7,859)	(50)	(47)	(14,197)	
7.) Other Operating Expenses	(1,656)	(2,790)	(1,011)	(1,244)	(789)	(971)	(964)	(3,580)	(566)	(413)	(463)	(794)	(407)	(15,647)	
8.) Total Operating Disbursements	(3,195)	(7,572)	(13,759)	(7,881)	(2,637)	(9,359)	(2,089)	(22,010)	(1,805)	(10,067)	(9,200)	(19,071)	(1,392)	(110,036)	
Non-Operating Disbursements															
9.) Interest and Financing	(70)	(70)	(70)	(826)	(40)	(40)	(40)	(327)	(360)	(40)	(40)	(40)	(347)	(2,310)	
10.) Cash Collateral Fee	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(300)	(3,900)	
11.) Professional Fees	(770)	(870)	(823)	(551)	(701)	(551)	(551)	(551)	(560)	(560)	(810)	(560)	(428)	(8,289)	
12.) Store Closing Expenses	-	-	-	(156)	(531)	(646)	(780)	(2,059)	(2,308)	(3,518)	(3,772)	(5,157)	(4,898)	(23,826)	
13.) Other Restructuring Expenses	(1,000)	(3,000)	-	-	-	(1,500)	-	-	-	-	-	-	-	(5,500)	
14.) Total Non-Operating Disbursements	(2,140)	(4,240)	(1,193)	(1,833)	(1,573)	(3,038)	(1,672)	(3,237)	(3,528)	(4,419)	(4,922)	(6,058)	(5,972)	(43,824)	
15.) Total Disbursements	(5,335)	(11,812)	(14,952)	(9,714)	(4,210)	(12,396)	(3,761)	(25,247)	(5,333)	(14,486)	(14,122)	(25,128)	(7,364)	(153,860)	
16.) Net Cash Flow	195	(1,052)	1,177	9,053	25,180	17,001	30,601	7,016	31,506	17,486	17,143	9,437	28,770	193,514	
17.) Bank Cash	10,132	10,834	13,743	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
18.) Revolver	177,936	177,936	177,936	163,268	138,361	121,250	90,653	74,963	52,064	34,670	17,496	933	-	-	
19.) Letters of Credit	6,768	6,768	6,768	6,768	6,768	6,768	6,768	6,768	6,768	6,768	6,768	6,768	-	-	
20.) Term Loan	47,400	47,400	47,400	47,400	47,400	47,400	47,400	47,400	47,400	47,400	47,400	47,400	33,478	33,478	
21.) Accrued Interest	947	1,135	1,324	744	926	1,091	1,229	1,064	845	929	998	1,051	431	431	
22.) Total Secured Debt	233,050	233,239	233,428	218,180	193,455	176,510	146,050	130,194	107,077	89,767	72,662	56,152	33,909	33,909	

EXHIBIT B

Attorney Checklist Concerning Motion and Order Pertaining to Use of Cash Collateral

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
STAGE STORES, INC., <i>et al.</i> , ¹	)	Case No. 20-32564 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
)	

**ATTORNEY CHECKLIST CONCERNING MOTIONS AND ORDERS PERTAINING
TO USE OF CASH COLLATERAL (WHICH ARE IN EXCESS OF TEN (10) PAGES)**

Motions and orders pertaining to cash collateral and post-petition financing matters tend to be lengthy and complicated. Although the Court intends to read such motions and orders carefully, it will assist the Court if counsel will complete and file this checklist. All references are to the Bankruptcy Code (§) or Rules (R).

PLEASE NOTE:

“*” Means generally not favored by Bankruptcy Courts in this District.

“**” Means generally not favored by Bankruptcy Courts in this District without a reason and a time period for objections.

If your motion or order makes provision for any of the following, so indicate in the space provided:

CERTIFICATE BY COUNSEL

This is to certify that the following checklist fully responds to the Court’s inquiry concerning material terms of the motion and/or proposed order:

Yes, at Page/Exhibit
Y means yes; N means no
N/A means not applicable
(Page Listing Optional)

1. Identification of Proceedings:

(a) Preliminary or final motion/order (circle one)..... _____

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

- (b) Continuing use of cash collateral (§ 363) Y
- (c) New financing (§ 364)..... N
- (d) Combination of §§ 363 and 364 financing N
- (e) Emergency hearing (immediate and irreparable harm) Y

2. Stipulations:

- (a) Brief history of debtor’s businesses and status of debtor’s prior relationships with lender..... Y
- (b) Brief statement of purpose and necessity of financing..... Y
- (c) Brief statement of type of financing (i.e., accounts receivable, inventory)... Y
- (d) Are lender’s pre-petition security interest(s) and liens deemed valid, fully perfected and non-avoidable..... Y
 - (i) Are there provisions to allow for objections to above? Y
- (e) Is there a post-petition financing agreement between lender and debtor? N
 - (i) If so, is agreement attached?..... N/A
- (f) Is there is an agreement that lender’s post-petition security interests and liens deemed valid, fully perfected and non-avoidable? Y
- (g) Is lender undersecured or oversecured (circle one) _____
- (h) Has lender’s non-cash collateral been appraised? Y
 - (i) Insert date of latest appraisal 2/28/2020
- (i) Is debtor’s proposed budget attached?..... Y
- (j) Are all pre-petition loan documents identified? Y
- (k) Are pre-petition liens on single or multiple assets? (circle one) _____
- (l) Are there pre-petition guaranties of debt? Y
 - (i) Limited or unlimited? (circle one)..... _____

3. Grant of Liens:

- (a) Do post-petition liens secure pre-petition debts?..... Y
- (b) Is there cross-collaterization? N
- (c) Is the priority of post-petition liens equal to or higher than existing liens? .. Y
- (d) Do post-petition liens have retroactive effect? N
- (e) Are there restrictions on granting further liens or liens of equal or higher priority? Y
- (f) Is lender given liens on claims under §§ 506(c), 544-50 and §§ 522? N
 - (i) Are lender’s attorneys fees to be paid?..... Y
 - (ii) Are debtor’s attorneys fees excepted from § 506(c)? Y

- (g) Is lender given liens upon proceeds of causes of action under §§ 544, 547 and 548?..... Y
4. Administrative Priority Claims:
- (a) Is lender given an administrative priority? Y
- (b) Is administrative priority higher than § 507(a)? Y
- (c) Is there a conversion of pre-petition secured claim to post-petition administrative claim by virtue of use of existing collateral?..... Y
5. Adequate Protection (§361):
- (a) Is there post-petition debt service? Y
- (b) Is there a replacement/addition 361(/) lien? (circle one or both)..... Y
- (c) Is the lender's claim given super-priority? (§ 364(c) or (d)) [designate] Y
- (d) Are there guaranties? N
- (e) Is there adequate Insurance coverage? Y
- (f) Other?
- Debtors' comment:** Adequate protection includes payment of all reasonable and documented prepetition or postpetition out-of-pocket professional fees, expenses, and disbursements payable to the advisors to the Administrative Agent.
6. Waiver/Release Claims v. Lender:
- (a) Debtor waives or release claims against lender, including, but not limited to, claims under §§ 506(c), 544-550, 552, and 553 of the Code?..... Y (subject to final order)
- (b) Does the debtor waive defenses to claim or liens of lender?..... Y
7. Source of Post-Petition Financing (§ 364 Financing):
- (a) Is the proposed lender also the pre-petition lender? N/A
- (b) New post-petition lender?..... N/A
- (c) Is the lender an insider? N/A

8. Modification of Stay:
- (a) Is any modified lift of stay allowed? Y
 - (b) Will the automatic stay be lifted to permit lender to exercise self-help upon default without further order? Y
 - (c) Are there any other remedies exercisable without further order of court? Y
 - (d) Is there a provision that any future modification of order shall not affect status of debtor’s post-petition obligations to lender? Y
9. Creditors’ Committee:
- (a) Has creditors’ committee been appointed? N
 - (b) Does creditors’ committee approve of proposed financing? N/A
10. Restrictions on Parties in Interest:
- (a) Is a plan proponent restricted in any manner, concerning modification of lender’s rights, liens and/or causes? Y
 - (b) Is the debtor prohibited from seeking to enjoin the lender in pursuit of rights? Y
 - (c) Is any party in interest prohibited from seeking to modify this order? Y
 - (d) Is the entry of any order conditioned upon payment of debt to lender? N
 - (e) Is the order binding on subsequent trustee on conversion? Y
11. Nunc Pro Tunc:
- (a) Does any provision have retroactive effect? Y
12. Notice and Other Procedures:
- (a) Is shortened notice requested? Y
 - (b) Is notice requested to shortened list? Y
 - (c) Is time to respond to be shortened? Y
 - (d) If final order sought, have 15 days elapsed since service of motion pursuant to Rule 4001(b)(2)? N/A
 - (e) If preliminary order sought, is cash collateral necessary to avoid immediate and irreparable harm to the estate pending a final hearing? Y
 - (f) Is a Certificate of Conference included? N
 - (g) Is a Certificate of Service included? Y
 - (h) Is there verification of transmittal to U.S. Trustee included pursuant to Rule 9034? Y
 - (i) Has an agreement been reached subsequent to filing motion? N
 - (i) If so, has notice of the agreement been served pursuant to Rule 4001(d)(4)? N/A

- (ii) Is the agreement in settlement of motion pursuant to Rule 4001(d)(4)? N/A
- (iii) Does the motion afford reasonable notice of material provisions of agreement pursuant to Rule 4001(d)(4)? N/A
- (iv) Does the motion provide for opportunity for hearing pursuant to Rule 9014? N/A

Houston, Texas
May 10, 2020

/s/ Matthew D. Cavanaugh

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*Proposed Co-Counsel to the Debtors
and Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
STAGE STORES, INC., <i>et al.</i> , ¹)	
	)	Case No. 20-32564 (DRJ)
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

**DEBTORS' EMERGENCY MOTION
FOR ENTRY OF INTERIM AND FINAL ORDERS
(I) AUTHORIZING THE DEBTORS TO CLOSE STORES AND
WIND-DOWN OPERATIONS, (II) AUTHORIZING THE DEBTORS TO
ASSUME AND PERFORM UNDER THE CONSULTING AGREEMENT
RELATED TO THE STORE CLOSINGS, (III) APPROVING PROCEDURES
FOR STORE CLOSING SALES, (IV) APPROVING MODIFICATIONS
TO CERTAIN CUSTOMER PROGRAMS, AND (V) GRANTING RELATED RELIEF**

EMERGENCY RELIEF HAS BEEN REQUESTED. A HEARING WILL BE CONDUCTED ON THIS MATTER ON MAY 11, 2020, AT 3:00 P.M. (CENTRAL TIME) IN COURTROOM 404, 4TH FLOOR, 515 RUSK STREET, HOUSTON, TEXAS 77002. IF YOU OBJECT TO THE RELIEF REQUESTED OR YOU BELIEVE THAT EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU MUST EITHER APPEAR AT THE HEARING OR FILE A WRITTEN RESPONSE PRIOR TO THE HEARING. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

RELIEF IS REQUESTED NOT LATER THAN MAY 11, 2020.

PLEASE NOTE THAT ON MARCH 24, 2020, THROUGH THE ENTRY OF GENERAL ORDER 2020-10, THE COURT INVOKED THE PROTOCOL FOR EMERGENCY PUBLIC HEALTH OR SAFETY CONDITIONS.

IT IS ANTICIPATED THAT ALL PERSONS WILL APPEAR TELEPHONICALLY AND ALSO MAY APPEAR VIA VIDEO AT THIS HEARING.

AUDIO COMMUNICATION WILL BE BY USE OF THE COURT'S REGULAR DIAL-IN NUMBER. THE DIAL-IN NUMBER IS +1(832)-917-1510. YOU WILL BE RESPONSIBLE FOR YOUR OWN LONG-DISTANCE CHARGES. YOU WILL BE ASKED TO KEY IN THE CONFERENCE ROOM NUMBER. JUDGE JONES'S CONFERENCE ROOM NUMBER IS 205691.

PARTIES MAY PARTICIPATE IN ELECTRONIC HEARINGS BY USE OF AN INTERNET CONNECTION. THE INTERNET SITE IS WWW.JOIN.ME. PERSONS CONNECTING BY MOBILE DEVICE WILL NEED TO DOWNLOAD THE FREE JOIN.ME APPLICATION.

ONCE CONNECTED TO WWW.JOIN.ME, A PARTICIPANT MUST SELECT "JOIN A MEETING". THE CODE FOR JOINING THIS HEARING BEFORE JUDGE JONES IS "JUDGE JONES". THE NEXT SCREEN WILL HAVE A PLACE FOR THE PARTICIPANT'S NAME IN THE LOWER LEFT CORNER. PLEASE COMPLETE THE NAME AND CLICK "NOTIFY". HEARING

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors' service address is: 2425 West Loop South, Houston, Texas 77027.

APPEARANCES SHOULD BE MADE ELECTRONICALLY AND IN ADVANCE OF THE HEARING. YOU MAY MAKE YOUR ELECTRONIC APPEARANCE BY:

- 1) GOING TO THE SOUTHERN DISTRICT OF TEXAS WEBSITE;**
- 2) SELECTING “BANKRUPTCY COURT” FROM THE TOP MENU;**
- 3) SELECTING JUDGES’ PROCEDURES AND SCHEDULES;**
- 4) SELECTING “VIEW HOME PAGE” FOR JUDGE DAVID R. JONES;**
- 5) UNDER “ELECTRONIC APPEARANCE” SELECT “CLICK HERE TO SUBMIT ELECTRONIC APPEARANCE;”**
- 6) SELECT IN RE STAGE STORES, INC., ET AL. FROM THE LIST OF ELECTRONIC APPEARANCE LINKS; AND**
- 7) AFTER SELECTING IN RE STAGE STORES, INC., ET AL. FROM THE LIST, COMPLETE THE REQUIRED FIELDS AND HIT THE “SUBMIT” BUTTON AT THE BOTTOM OF THE PAGE.**

SUBMITTING YOUR APPEARANCE ELECTRONICALLY IN ADVANCE OF THE HEARING WILL NEGATE THE NEED TO MAKE AN APPEARANCE ON THE RECORD AT THE HEARING.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state as follows in support of this motion (this “Motion”):²

Preliminary Statement

1. As more fully described in the First Day Declaration, the Debtors filed these chapter 11 cases with the intent to conduct a sale process and simultaneously initiate a wind-down of their business operations and liquidation of inventory in approximately 700 retail stores and 11 distribution centers, including five leased overflow facilities (the “Wind-Down”). A simultaneous sale and wind-down of business operations is necessary to conserve liquidity and maximize value through the uncertainty triggered by the COVID-19 crisis. By this Motion, the Debtors seek to establish procedures related to the Wind-Down process that are substantially similar to those procedures used by other retailers in similar circumstances. Importantly, to the extent the Debtors’ sale process results in an interested going-concern purchaser, the Debtors will promptly reverse course with respect to any stores subject to a potential going-concern sale.

² The facts and circumstances supporting this Motion are set forth in the *Declaration of Elaine D. Crowley, Chief Restructuring Officer of Stage Stores Inc., in Support of Chapter 11 Petitions and First Day Pleadings* (the “First Day Declaration”), filed contemporaneously with this Motion and incorporated by reference herein. Capitalized terms used but not otherwise defined in this Motion shall have the meanings ascribed to them in the First Day Declaration or as later defined herein, as applicable.

2. To implement the Wind-Down and store closing, the Debtors intend to capitalize on their long-standing relationship with Gordon Brothers Retail Partners, LLC (“Gordon Brothers” or “Consultant”). More specifically, Gordon Brothers has advised the Debtors on liquidating inventory at approximately 600 locations in the last 2 years. Accordingly, they have knowledge of the Debtors’ systems, protocols, and customers that other companies in the industry do not have. Additionally, Gordon Brothers is facilitating the store closings on a fee structure substantially similar to its ordinary course of dealing. Finally, the Debtors filed these chapter 11 cases on an emergency basis due to, among other things, the acceleration of landlord lock outs and purported lease terminations. All of these factors support the Debtors’ business judgment to retain Gordon Brothers for this store closing process.

3. The Debtors have designed Store Closing Procedures that they believe will maximize value. The Store Closing Procedures reflect the industry standard and will ensure a value-maximizing sale process. The Debtors also seek certain relief to enact procedures to facilitate the Wind-Down, including authority to make customary wind-down incentive payments pursuant to the Debtors’ budget and to modify certain customer programs to provide closure to the Debtors’ operations. The relief requested herein is substantially similar to relief obtained by other retail debtors conducting a wind-down of their operations and is warranted under the circumstances to facilitate a value maximizing Wind-Down of the Debtors’ operations.

Relief Requested

4. The Debtors seek entry of interim and final orders, substantially in the forms attached hereto (respectively, the “Interim Order” and “Final Order”):

- a. authorizing the Debtors to Wind-Down their operations;
- b. authorizing the Debtors to assume and perform under that certain master consulting agreement dated as of May 2, 2019 (the “Master Consulting Agreement”), and that certain statement of work dated

as of May 7, 2020 (the “SOW 4”) (collectively, the “Consulting Agreement”) by and among Stage Stores, Inc. (the “Merchant”) and Gordon Brothers, copies of which are attached as Exhibit 1-A and Exhibit 1-B, respectively, to the Interim Order);

- c. approving the store closing procedures for effectuating the store closing sales (attached as Exhibit 2 to the Interim Order, the “Store Closing Procedures), with any such related sales to be free and clear of all liens, claims, and encumbrances;
- d. approving non-insider incentive programs for the Debtors’ remaining store, distribution center, and corporate employees, as necessary, to manage an orderly and efficient Wind-Down, as is included in the Debtors’ budget (the “Wind-Down Incentive Program”);
- e. approving modifications to certain customer programs, including the Debtors’ return policy and acceptance of gift cards;
- f. authorizing the sale or disposition of the Store Closing Assets free and clear of all liens, claims, and encumbrances;
- g. approving the abandonment of certain burdensome Store Closing Assets; and
- h. granting related relief.

5. In addition, the Debtors request that the Court schedule a final hearing within approximately twenty-five days of the commencement of these chapter 11 cases, or as soon thereafter as is convenient for the Court, to consider approval of this Motion on a final basis. In support of this Motion, the Debtors submit the *Declaration of Stephen Coulombe, Managing Director of the Berkeley Research Group in Support of the Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Close Stores and Wind-Down Operations, (II) Authorizing the Debtors to Assume and Perform Under the Consulting Agreement Related to the Store Closings, (III) Approving the Procedures for Store Closing Sales, (IV) Approving Modifications to Certain Customer Programs, and (V) Granting Related Relief* (the “Coulombe Declaration”), attached hereto as Exhibit A.

Jurisdiction and Venue

6. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). The Debtors confirm their consent, pursuant to rule 7008 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), to the entry of a final order by the Court.

7. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

8. The bases for the relief requested herein are sections 105, 363, 503(c), and 554 of title 11 of the United States Code (the “Bankruptcy Code”), Bankruptcy Rules 2002, 6003, and 6004, and rules 1075-1 and 9013-1 of the Local Bankruptcy Rules for the Southern District of Texas (the “Local Rules”).

Background³

9. The Debtors are apparel, accessories, cosmetics, footwear, and home goods retailers that operate department stores under the Bealls, Goody’s, Palais Royal, Peebles, and Stage brands and off-price stores under the Gordmans brand. The Debtors employ approximately 14,694 employees, who operate approximately 700 stores across forty-two states. The Debtors’ department stores predominately serve small towns and rural communities, and the Debtors’ off-price stores are mostly located in mid-sized Midwest markets. The Debtors’ 2019 revenue was approximately \$1.6 billion.

³ As more fully described in the First Day Declaration, as a result of the global pandemic caused by COVID-19, the majority of the Debtors’ employees remain on furlough as of the date hereof and certain of the Debtors’ accounting and reporting systems are not fully up to date. All estimated figures utilized in this Motion are based on the best currently-available information.

I. The Wind-Down and Store Closings.

10. The Debtors plan to conduct the Wind-Down in a manner that maximizes the value of their assets.⁴ The Debtors cannot initiate store-closing efforts until their stores reopen following the COVID-19 pandemic. And even after they can reopen, predicting consumer demand at that time is challenging. Accordingly, the purpose of this Motion is to put a process in place so that the Debtors can move to commence and conclude the Wind-Down as expeditiously as possible under the circumstances, but the Debtors cannot provide parties in interest certainty with respect to the ultimate sale end date. Nonetheless, the SOW 4 contemplates that the store closing sales will conclude 16 weeks after they commence. Because the Debtors currently plan to reopen 567 of their stores by May 15, 2020—and all of their stores during the interim period—interim relief related to this motion is necessary to maximize the value of the Debtors’ estate.

11. **The Consulting Agreement.** The Debtors have a long-standing relationship with Gordon Brothers pursuant to which Gordon Brothers has helped the Debtors close many stores in the ordinary course of business pursuant to the Master Consulting Agreement. As a result, Gordon Brothers is familiar with the Debtors’ business practices, inventory, and processes. Importantly, the Debtors’ long-standing relationship with the Consultant is on market-competitive terms. The Consultant is continuing to honor the historic relationship through the terms of the SOW 4.

12. In light of this, the Debtors concluded in their business judgment that (a) the services of the Consultant are necessary (i) for a seamless and efficient large-scale store closing process, as is contemplated by this Motion, and (ii) to maximize the value of the saleable inventory (the “Merchandise”) located at the stores listed in SOW 4 (the “Closing Locations”), and the

⁴ Right now, the Debtors anticipate that approximately 567 stores will open on or about May 15, 2020, approximately 67 stores will open on or about May 28, 2020, and the balance of the stores will open on or about June 4, 2020. These dates are subject to change.

associated furniture, fixtures, and equipment (the “FF&E” and, together with the Merchandise, the “Store Closing Assets”), and (b) the Consultant is qualified and capable of performing the required tasks in a value-maximizing manner. Accordingly, by this Motion, the Debtors seek to assume the Consulting Agreement.

13. A summary of the material terms of the Master Consulting Agreement and SOW 4 are set forth below.⁵

TERM	MASTER CONSULTING AGREEMENT
Services	<p>Consultant shall, throughout the Sale Term:</p> <ul style="list-style-type: none"> <li data-bbox="467 772 1422 1060">(i) Recommend appropriate discounting to effectively sell all of the goods located at the Stores as of the Sale Commencement Date or thereafter delivered to the Stores with the mutual agreement of the Parties in accordance with a sale, and recommend appropriate point-of-purchase, point-of-sale, and other internal and external advertising in connection therewith. The sales and promotional plan designed by Consultant will seek to maximize sales during a pre-determined and mutually agreed upon period of time for each Store. <li data-bbox="467 1098 1422 1199">(ii) Provide a main operations point of contact and qualified field personnel to assist with the conduct of the Sale, as may be mutually agreed from time to time. <li data-bbox="467 1236 1422 1486">(iii) Assist Merchant with ensuring that the Sale conducted at each Store is in compliance with lease obligations, which obligations shall be identified by Merchant to Consultant in advance of the Sale Commencement Date, and in the absence thereof, Consultant shall be permitted to advertise the Sale as a “store closing,” “everything must go,” “sale on everything,” and other mutually agreed upon themed sale. <li data-bbox="467 1524 1422 1703">(iv) Establish criteria and processes for evaluation of sales of Merchant’s goods located at the Stores by category, including sales reporting and expense monitoring, and utilize such report to optimize the promotional cadence and merchandise mix. Recommend loss prevention strategies.

⁵ The following summary chart is for the convenience of the Court and parties. To the extent this summary conflicts with the SOW 4, the SOW 4 shall govern. Capitalized terms used but not defined in the following summary shall have the meaning ascribed to them in the Master Consulting Agreement.

TERM	MASTER CONSULTING AGREEMENT
	<p>(v) Recommend loss prevention strategies.</p> <p>(vi) Coordinate with Merchant so that the operation of the Stores is being properly maintained including ongoing customer service and housekeeping activities.</p> <p>(vii) Recommend appropriate staffing levels for the Stores and appropriate bonus and/or incentive programs (to be funded by Merchant) for Store employees, and advise on strategies designed to maximize associate retention through the store conversion.</p> <p>(viii) Provide marketing services, including recommending strategies designed to maximize customer retention through store conversion, designing campaigns and related collateral, producing in store collateral, coordinating with Merchant’s internal marketing team on execution of email campaigns, and other services of a similar nature, all of which shall be mutually agreed.</p> <p>(ix) Advise Merchant with respect to the permitting requirements of affecting the Sale as a “store closing” or other mutually agreed upon theme in compliance with applicable state and local “going out of business” laws. In connection with such obligation, Consultant will (i) advise Merchant of the applicable waiting period under such laws, and/or (ii) prepare (in Merchant’s name and for Merchant’s signature) all permitting paperwork as may be necessary under such laws, deliver all such paperwork to Merchant, and file, on behalf of Merchant, all such paperwork where necessary, and/or (iii) advise where permitting paperwork and/or waiting periods do not apply.</p>
<p>Sale Term; Vacating Stores</p>	<p>(A) Statement of Work (a “SOW”), which Merchant and Consultant shall complete and execute in connection with each “wave” of Stores that Merchant wishes to close pursuant to this Agreement (each, a “Wave”) shall be executed. The list of Stores to be closed in each Wave shall be identified on Exhibit A to a SOW. The term “Sale Term” with respect to each Wave shall commence on or about the start date set forth on its respective SOW (each, a “Sale Commencement Date”) and shall end on the end state set forth on its respective SOW (each, a “Sale Termination Date”); <i>provided</i> however, that Consultant and Merchant may mutually agree upon an earlier or later “Sale Commencement Date” or “Sale Termination Date” with respect to any one or more Stores (on a Store-by-Store basis) within such Wave.</p> <p>(B) Upon the conclusion of the Sale Term at each Store, Consultant shall leave such Store in broom clean condition, subject to Consultant’s right</p>

TERM	MASTER CONSULTING AGREEMENT
	pursuant to Section 6 below to abandon in a neat and orderly manner all unsold Offered FF&E and all Retained FF&E.
Expenses	<p>(A) All expenses incident to the conduct of the Sale and the operation of the Stores during the Sale Term (including without limitation all Consultant Controlled Expenses and all other store-level and corporate expenses associated with the Sale) shall be borne by Merchant; except solely for any “Consultant Controlled Expenses” that exceed the budgeted amount (as provided in Section 3(B) below) for such Consultant Controlled Expenses.</p> <p>(B) Attached to each SOW as Exhibit B shall be an expense budget for the “Consultant Controlled Expenses” in connection with such wave. Consultant will advance funds for the Consultant’s Controlled Expenses, and Merchant shall reimburse Consultant for the actual cost incurred (up to the budgeted amount) in connection with each weekly reconciliation contemplated by Section 5(8) upon presentation of reasonable documentation for such expenses.</p> <p>(C) The parties may from time to time mutually agree in writing to increase the budget of Consultant Controlled Expenses based upon circumstances of the Sale, or to reallocate the budgeted amount across the line items within the aggregate amount of Consultant’s Controlled Expenses.</p>
Consultant Compensation	Definitions. As used herein, the following terms shall have the following meanings:
Conduct of Sale and Other Matters	<p>(i) “Cost Value” with respect to each item of Merchandise sold, shall be determined by reference to the lower of (I) the lowest per unit vendor cost in the File or in Merchant’s books and records, maintained in the ordinary course consistent with historic practices; or (2) the Retail Price.</p> <p>(ii) “File” shall mean any inventory file identified on a SOW or otherwise delivered to Consultant in connection with its diligence in connection with execution thereof.</p> <p>(iii) “Gross Proceeds” shall mean the sum of the gross proceeds of all sales of Merchandise (including as a result of the redemption of any gift card, gift certificate, or merchandise credit) during the Sale Term, net only of returns and sales taxes.</p>

TERM	MASTER CONSULTING AGREEMENT
	<p>(iv) “Gross Recovery Percentage” shall mean the Gross Proceeds divided by the sum of the aggregate Cost Value of all of the Merchandise.</p> <p>(v) “Merchandise” shall mean all goods actually sold in the Stores during the Sale Term, the aggregate amount of which shall be determined using the gross rings inventory taking method. Merchandise shall not include consigned goods and any other goods for which Merchant does not have title, including Additional Consultant Goods.</p> <p>(vi) “Retail Price” shall mean with respect to each item of Merchandise sold, the lower of the lowest ticketed, marked, shelf, stickered, hang-tag, or File price.</p> <p>(B) Merchandise Fee. In consideration of its services hereunder, Merchant shall pay Consultant a “Merchandise Fee” for each Wave as identified on the respective SOW for such Wave.</p> <p>(C) Non-Merchandise. Consultant shall have no obligations with respect to any goods not constituting Merchandise hereunder.</p> <p>(D) Gross Rings. For purposes of calculating Gross Proceeds, Gross Recovery Percentage and the Consultant’s Merchandise Fee for each Wave, the parties shall use the “Gross Rings” method, wherein Merchant shall keep (i) a strict count of gross register receipts less applicable sales taxes, and (ii) cash reports of sales for each Store. Register receipts shall show for each item sold the Cost Value and Retail Price (as reflected on Merchant’s books and records) for such item, and the markdown or other discount granted in connection with such sale. All such records and reports shall be made available to Consultant during regular business hours upon reasonable notice.</p> <p>(E) Weekly Payments. On a weekly basis in connection with each weekly reconciliation contemplated by Section 5(8), Merchant shall pay Consultant, for each Wave then being conducted, an amount equal to the minimum percentage fee set forth on the respective SOW multiplied by Gross Proceeds on account of the prior week’s sales in such Wave as an advance on account of the Merchandise Fee payable thereunder; and (2) any FF&E Commission earned during the prior week. The parties shall determine the definitive Gross Recovery Percentage, Merchandise Fee, and FF&E Commission (and in the case of Merchant, any Additional Consultant Goods Fee, if any) in connection with the Final Reconciliation for each Wave. Immediately thereafter (and as part of the Final Reconciliation), Merchant or Consultant, as the case may be, shall pay any additional amount owed on account of such fees.</p>

TERM	MASTER CONSULTING AGREEMENT
<p>Conduct of Sale; Other Sale Matters</p>	<p>(A) Merchant shall have control over the personnel in the Stores and shall handle the cash, debit and charge card payments for all Merchandise in accordance with Merchant’s normal cash management procedures, subject to Consultant’s right to audit any such items in the event of a good faith dispute as to the amount thereof. Merchant (and not Consultant) shall be responsible for ensuring that the Sale, and the operation of the Stores (before, during, and after the Sale Term) shall be conducted in compliance with all applicable laws and regulations.</p> <p>(B) The parties will meet bi-weekly during the Sale Term to review any Sale matters reasonably requested by either party; and all amounts payable or reimbursable to Consultant for the prior weeks (or the partial weeks in the case of the first and last weeks) shall be reconciled and paid immediately thereafter. No later than twenty (20) days following the end of the Sale in each Wave, the parties shall complete a final reconciliation and settlement of all amounts contemplated by this Agreement (“Final Reconciliation”). From time to time upon request, each party shall prepare and deliver to the other party such other reports as either party may reasonably request. Each party to this Agreement shall, at all times during the Sale Term and during the one (1) year period thereafter, provide the other with access to all information, books and records relating to the Sale and to this Agreement. All records and reports shall be made available to Consultant and Merchant during regular business hours upon reasonable notice.</p> <p>(C) Merchant shall be solely responsible for the computing, collecting, holding, reporting, and paying all sales taxes associated with the sale of Merchandise during the respective Sale Terms, and Consultant shall have absolutely no responsibilities or liabilities therefor.</p> <p>(D) Although Consultant shall undertake its obligations under this Agreement in a manner designed to achieve the desired results of the Sale and to maximize the recovery to the Merchant, Merchant expressly acknowledges that Consultant is not guaranteeing the results of the Sale.</p> <p>(E) Merchant acknowledges that (i) the parties are not conducting an inventory of Merchant’s goods located at the Stores; (ii) Consultant has made no independent assessment of the beginning levels of such goods; and (iii) Consultant shall not bear any liability for shrink or other loss to Merchant’s goods located at the Stores (including without limitation Merchandise).</p>

TERM	MASTER CONSULTING AGREEMENT
	<p>Merchant may, at its election, conduct an inventory at some or all of the Stores and Consultant agrees to cooperate with such inventory taking if and when done.</p> <p>(F) All sales of Merchandise in the Stores during the Sale shall be made in the name, and on behalf, of Merchant.</p> <p>(G) The parties will mutually agree upon the date for which Merchandise will be advertised as “final sales” and “as is,” and at such time the sales receipts will reflect the same.</p> <p>(H) Consultant shall, during the Sale Term at the Stores, cooperate with Merchant in respect of Merchant’s procedures governing returns of goods otherwise sold by Merchant (e.g., not in the Stores during the Sale Term).</p> <p>(I) Concurrently with the execution of, and as a condition to Consultant’s obligations under, this Agreement, Merchant shall fund to Consultant the advance amount specified on a SOW (the “<u>Special Purpose Payment</u>”) which shall be held by Consultant until the Final Reconciliation for the last Wave hereunder (and Merchant shall not apply the Special Purpose Payment to, or otherwise offset any portion of the Special Purpose Payment against, any weekly reimbursement, payment of fees, or other amount owing to Consultant under this Agreement prior to such Final Reconciliation). Without limiting any of Consultant’s other rights, Consultant may apply the Special Purpose Payment to any unpaid obligation owing by Merchant to Consultant under this Agreement. The Special Purpose Payment shall be offset against any sums that Merchant owes to Consultant under this Agreement at the Final Reconciliation and Consultant shall return any remaining portion of the Special Purpose Payment to Merchant within three days following the Final Reconciliation for the last Wave hereunder.</p>
FF&E	<p>(A) Promptly following the Sale Commencement Date for each Wave, Merchant shall inform Consultant of those items of owned furnishings, trade fixtures, equipment, machinery, office supplies, conveyer systems, racking, rolling stock, any vehicles or other modes of transportation, and other personal property (collectively, “<u>FF&E</u>”) located at the Stores included within such Wave which are to be sold (collectively, “<u>Non-Retained FF&E</u>”).</p> <p>(B) With respect to all FF&E located at the Stores as of the Sale Commencement Date which is Non-Retained FF&E, Consultant shall have the right to sell such Non-Retained FF&E during the Sale Term on a commission basis equal to the agreed-upon percentage set forth in a SOW</p>

TERM	MASTER CONSULTING AGREEMENT
	<p>of the gross sales of Non-Retained FF&E, net only of sales tax (“<u>FF&E Commission</u>”).</p> <p>(C) Merchant shall reimburse Consultant for its reasonable sale expenses associated with the sale of the Non-Retained FF&E, not to exceed the amount shown on an FF&E expense budget, to be mutually and reasonably agreed to by the parties promptly after Merchant identifies/designates/distinguishes the Non-Retained FF&E for each Wave (“<u>FF&E Expenses</u>”).</p> <p>(D) Consultant shall have the right to abandon any unsold Non-Retained FF&E at the Stores at the conclusion of the applicable Sale Term without liability to Merchant or any third party. Consultant shall have no responsibility with respect to any FF&E that is not Non-Retained FF&E or any other personal property except as may be mutually agreed to by the Parties.</p>
Additional Consultant Goods	<p>(A) In connection with the Sale, and subject to compliance with applicable law, Consultant shall have the right, at Consultant’s sole cost and expense, to supplement the Merchandise in the Sale with additional goods procured by Consultant which are of like kind, and no lesser quality to the Merchandise in the Sale (“<u>Additional Consultant Goods</u>”). The Additional Consultant Goods shall be purchased by Consultant as part of the Sale, and delivered to the Stores at Consultant’s sole expense (including labor, freight and insurance relative to shipping such Additional Consultant Goods to the Stores). Sales of Additional Consultant Goods shall be run through Merchant’s cash register systems; <i>provided</i>, however, that Consultant shall mark the Additional Consultant Goods using either a “dummy” SKU or department number, or in such other manner so as to distinguish the sale of Additional Consultant Goods from the sale of Merchandise. If required by law, Consultant and Merchant shall also cooperate so as to ensure that the Additional Consultant Goods are marked in such a way that a reasonable consumer could identify the Additional Consultant Goods as non-Merchant goods. In such case, Consultant shall provide signage in the Stores notifying customers that the Additional Consultant Goods have been included in the Sale. Absent Merchant’s written consent, and Consultant’s agreement to reimburse Merchant for any associated expenses, Consultant shall not use Merchant’s distribution centers for any Additional Consultant Goods.</p> <p>(B) Consultant shall pay to Merchant an amount equal to the agreed-upon percentage set forth in SOW of the gross proceeds (excluding sales taxes) from the sale of the Additional Consultant Goods (the “<u>Additional Consultant Goods Fee</u>”), and Consultant shall retain all remaining amounts from the sale of the Additional Consultant Goods. Consultant shall pay</p>

TERM	MASTER CONSULTING AGREEMENT
	<p>Merchant its Additional Consultant Goods Fee in connection with each bi-weekly sale reconciliation with respect to sales of Additional Consultant Goods sold by Consultant during each then prior week in each Wave (or at such other mutually agreed upon time).</p> <p>(C) Additional Consultant Goods offered for Sale in the Stores will be materially similar to the existing family-oriented assortment in the Stores and subject to approval of Merchant. Consultant and Merchant intend that the transactions relating to the Additional Consultant Goods are, and shall be construed as, a true consignment from Consultant to Merchant in all respects and not a consignment for security purposes. Subject solely to Consultant’s obligations to pay to Merchant the Additional Consultant Goods Fee, at all times and for all purposes the Additional Consultant Goods and their proceeds shall be the exclusive property of Consultant, and no other person or entity shall have any claim against any of the Additional Consultant Goods or their proceeds. The Additional Consultant Goods shall at all times remain subject to the exclusive control of Consultant.</p> <p>(D) Merchant shall, at Consultant’s sole cost and expense, insure the Additional Consultant Goods and, if required, promptly file any proofs of loss with regard to same with Merchant’s insurers. Consultant shall be responsible for payment of any deductible (or its proportional share in relation to the Consultant Consigned Goods) under any such insurance in the event of any casualty affecting the Consultant Consigned Goods.</p> <p>(E) Merchant acknowledges that the Additional Consultant Goods shall be consigned to Merchant as a true consignment under Article 9 of the Uniform Commercial Code (the “UCC”). Consultant is hereby granted a first priority security interest in and lien upon (i) the Additional Consultant Goods and (ii) the Additional Consultant Goods proceeds less the Additional Consultant Goods Fee, and Consultant is hereby authorized to file UCC financing statements and provide notifications to any prior secured parties.</p> <p>(F) In lieu of the true consignment nature of the Additional Consultant Goods, the Parties may mutually agree in any SOW to alternative treatment thereof.</p>
<p>Insurance; Risk of Loss</p>	<p>(A) During the Sale Term: (a) Merchant shall maintain (at its expense) insurance with respect to the Merchandise in amounts and on such terms and conditions as are consistent with Merchant’s ordinary course operations, and (b) each of Merchant and Consultant shall maintain (at each party’s respective expense) comprehensive liability insurance covering injuries to persons and property in or in connection with the Stores, in such amounts as are reasonable and consistent with its ordinary practices, for</p>

TERM	MASTER CONSULTING AGREEMENT
	<p>bodily injury, personal injury and/or property damage. Each party shall be added as an additional insured on all such insurance of the other party, and each party shall provide the other with certificates of all such insurance prior to the commencement of the Sale.</p> <p>(B) Notwithstanding any other provision of this Agreement, Merchant and Consultant agree that Consultant shall not be deemed to be in possession or control of the Stores, or the Merchandise or other assets located therein or associated therewith, or of Merchant’s employees located at the Stores; and Consultant does not assume any of Merchant’s obligations or liabilities with respect thereto.</p> <p>(C) Notwithstanding any other provision of this Agreement, Merchant and Consultant agree that (with the exception of Additional Consultant Goods) Merchant shall bear all responsibility for liability claims (product liability and otherwise) of customers, employees and other persons arising from events occurring at the Stores, and Merchandise sold in the Stores, before, during and after the Sale Term.</p>
Indemnification	<p>(A) Consultant shall indemnify and hold Merchant and its affiliates, and their respective officers, directors, employees, consultants, and independent contractors (collectively, “Merchant Indemnified Parties”) harmless from and against all claims, demands, penalties, losses, liability or damage, including, without limitation, reasonable attorneys’ fees and expenses, directly or indirectly asserted against, resulting from or related to:</p> <ul style="list-style-type: none"> (i) Consultant’s material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained herein or in any written agreement entered into in connection herewith; (ii) any harassment or any other unlawful, tortious or otherwise actionable treatment of any employees or agents of Merchant by Consultant, its affiliates or their respective officers, directors, employees, agents, independent contractors or representatives (including without limitation any supervisors); (iii) any claims by any party engaged by Consultant as an employee or independent contractor (including without limitation any non-Merchant employee supervisor) arising out of such employment or engagement; or (iv) the negligence, willful misconduct or unlawful acts of Consultant, its affiliates or their respective officers, directors,

TERM	MASTER CONSULTING AGREEMENT
	<p>employees, Consultants, independent contractors or representatives, provided that Consultant shall not be obligated to indemnify any Merchant Indemnified Party from or against any claims, demands, penalties, losses, liabilities or damages arising primarily from any Merchant Indemnified Party’s gross negligence, willful misconduct, or unlawful act.</p> <p>(B) Merchant shall indemnify and hold Consultant, its affiliates and their respective officers, directors, employees, consultants, and independent contractors (collectively, “Consultant Indemnified Parties”) harmless from and against all claims, demands, penalties, losses, liability or damage, including, without limitation, reasonable attorneys’ fees and expenses, directly or indirectly asserted against, resulting from or related to:</p> <ul style="list-style-type: none"> (i) Merchant’s material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained herein or in any written agreement entered into in connection herewith; (ii) any claims by any party engaged by Merchant as an employee or independent contractor arising out of such engagement; (iii) any consumer warranty or products liability claims relating to any Merchandise (except for Additional Consultant Goods); and/or (iv) the negligence, willful misconduct or unlawful acts of Merchant, its affiliates or their respective officers, directors, employees, agents, independent contractors or representatives, provided that Merchant shall not be obligated to indemnify any Consultant Indemnified Party from or against any claims, demands, penalties, losses, liabilities or damages arising primarily from any Consultant Indemnified Party’s gross negligence, willful misconduct, or unlawful act.
TERM	STATEMENT OF WORK 4 - EFFECTIVE MAY 7, 2020
<p>Services</p>	<p>SOW 4 is executed pursuant to that certain <i>Store Closing Program-Master Consulting Agreement</i> (the “<u>Agreement</u>”) effective as of May 2, 2019 by and between Specialty Retailers, Inc. (the “Merchant”) and</p>

TERM	STATEMENT OF WORK 4 - EFFECTIVE MAY 7, 2020
	<p>Gordon Brothers Retail Partners, LLC⁶ (the “<u>Consultant</u>” and together with Merchant, the “<u>Parties</u>”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement.</p> <ol style="list-style-type: none"> 1. The Stores for this Wave are identified on <u>Exhibit A</u> (“<u>Wave 4 Stores</u>”) attached hereto. 2. The Budget of Consultant Controlled Expenses for Wave 4 Stores is attached hereto as <u>Exhibit B</u>. 3. Merchant intends for the Wave 4 Stores to reopen on a rolling basis, as soon as possible after the release of any and all federal, state, regional, local, and municipal restrictions on retail store operations in relation to novel coronavirus/COVID-19 that may be applicable to each such Wave 4 Store (the date each such Wave 4 Store reopens, a “<u>Covid Reopening Date</u>”). 4. The Sale Commencement Date for each Wave 4 Store shall be the Covid Reopening Date for such Wave 4 Store unless otherwise agreed to by Merchant and Consultant. 5. The Sale Termination Date for each Wave 4 Store shall be no later than sixteen (16) weeks after the Sale Commencement Date for such Wave 4 Store unless otherwise agreed to by Merchant and Consultant. 6. The Budget of Consultant Controlled Expenses reflects that the Sale Term for all the Wave 4 Stores may not be concurrent. 7. The File for the Wave 4 Stores is “01.31.20 Store Level Cost Inventory.xlsx.” 8. The fee and expenses to be paid by Merchant to Consultant in connection with this Wave are: <ol style="list-style-type: none"> a. A Merchandise Fee equal to 1.50% of Gross Proceeds. b. A FF&E Commission equal to 20.0%. c. Reimbursement of Consultant Controlled Expenses in accordance with the Agreement. 9. Consultant shall pay to Merchant an Additional Consultant Goods Fee of 7.0%, <i>provided</i>, however, until such time as Merchant’s secured lenders, Wells Fargo and Pathlight Capital are repaid in full, Consultant shall pay Merchant an Additional Consultant Goods fee of 50% of the Gross Margin on the sale of Additional Consultant Goods. For purposes hereof, “Gross Margin” shall mean the gross proceeds, net of sales taxes, of sales of Additional Consultant Goods occurring during the Sale Term less the applicable merchandise invoice or acquisition

⁶ Given the scope of the store closings and the current environment, SOW 4 permits Gordon Brothers to form a joint venture with Hilco Merchant Resources, LLC, another nationally reputable firm, to the extent needed to best facilitate the store closing process. Gordon Brothers will oversee the relationship and there will be no incremental cost to the Debtors.

TERM	STATEMENT OF WORK 4 - EFFECTIVE MAY 7, 2020
	<p>costs, taxes, procurement, shipping, handling, freight, duty, ticketing expenses, legal fees and expenses.</p> <p>10. Concurrently herewith, Merchant shall pay to Consultant a Special Purpose Payment of \$1,250,000 in accordance with Section 5(I) of the Agreement.</p>

II. The Store Closing Procedures.

14. The Consultant will effectuate the Wind-Down at the Closing Locations in accordance with the Store Closing Procedures. The Debtors have determined, in the sound exercise of their business judgment and in consultation with their advisors, that the Store Closing Procedures provide the best and most efficient means of selling the Store Closing Assets to maximize the value to their estates.

15. Certain states in which the Debtors operate stores have or may have licensing or other requirements governing the conduct of store closing, liquidation, or other inventory clearance sales, including (but not limited to) state and local laws, statutes, rules, regulations, and ordinances (the “Applicable Sale Laws”). The Applicable Sale Laws may establish licensing, permitting, or bonding requirements, waiting periods, time limits, and bulk sale restrictions and augmentation limitations that would otherwise apply to the store closings (the “Store Closings”). Such requirements hamper the Debtors’ ability to maximize value in selling their inventory. The Debtors intend to conduct the Store Closings in accordance with the Store Closing Procedures without complying with the Applicable Sale Laws and the Debtors may participate in an augmentation program.

16. Similarly, the Debtors request a waiver of any contractual restrictions that could otherwise inhibit or prevent the Debtors from maximizing value for creditors through the Store

Closings. In certain cases, the contemplated Store Closings may be inconsistent with certain provisions of leases, subleases, or other documents with respect to the premises in which the Debtors operate, including (without limitation) reciprocal easement agreements, agreements containing covenants, conditions, and restrictions (including, without limitation, “go dark” provisions, GOB/liquidation sales, and landlord recapture rights), or other similar documents or provisions. Such restrictions would also hamper the Debtors’ ability to maximize value in selling their inventory.

17. The Debtors also request that no entity, including, without limitation, utilities, landlords, creditors, and all persons acting for or on their behalf shall be permitted to interfere with or otherwise impede the conduct of the Store Closings, or institute any action against the Debtors in any court (other than in this Court) or before any administrative body that in any way directly or indirectly interferes with, obstructs, or otherwise impedes the conduct of the Store Closings or the advertising and promotion (including through the posting of signs) of the Store Closings. A summary of the material terms of the Store Closing Procedures is set forth below.⁷

TERM	STORE CLOSING PROCEDURES
Services	<p>(i) The Store Closings will be conducted during normal business hours or such hours as otherwise permitted by the applicable unexpired lease.</p> <p>(ii) The Store Closings will be conducted in accordance with applicable state and local “Blue Laws,” and thus, where such a law is applicable, no Store Closings will be conducted on Sunday unless the Debtors have been operating such stores on Sundays.</p> <p>(iii) On “shopping center” property, neither the Debtors nor the Consultant shall distribute handbills, leaflets, or other written materials to customers outside of any stores’ premises, unless</p>

⁷ The following summary chart is for the convenience of the Court and parties. To the extent this summary conflicts with the Store Closing Procedures, the Store Closing Procedures shall govern. Capitalized terms used but not defined in the following summary shall have the meaning ascribed to them in the Master Consulting Agreement.

TERM	STORE CLOSING PROCEDURES
	<p>permitted by the applicable lease or if distribution is customary in the “shopping center” in which such store is located; <i>provided</i> that the Debtors and the Consultant may solicit customers in the stores themselves. On “shopping center” property, neither the Debtors nor the Consultant shall use any flashing lights or amplified sound to advertise the Store Closings or solicit customers, except as permitted under the applicable lease or agreed in writing by the landlord.</p> <p>(iv) The Debtors and the Consultant shall have the right to use and sell the FF&E. The Debtors and the Consultant may advertise the sale of the FF&E in a manner consistent with these Store Closing Procedures. The purchasers of any FF&E sold during the Store Closings shall be permitted to remove the FF&E either through the back or alternative shipping areas at any time, or through other areas after Store business hours; <i>provided</i>, however, that the foregoing shall not apply to <i>de minimis</i> FF&E sales made whereby the item can be carried out of the Store in a shopping bag.</p> <p>(v) The Debtors and the Consultant may, but are not required to, advertise all of the Store Closings as “store closing,” “sale on everything,” “everything must go,” or similarly themed sales. The Debtors and the Consultant may also have a “countdown to closing” sign prominently displayed in a manner consistent with these Store Closing Procedures.</p> <p>(vi) The Debtors and the Consultant shall be permitted to utilize sign walkers, display, hanging signs, and interior banners in connection with the Store Closings; <i>provided</i> that such sign walkers, display, hanging signs, and interior banners shall be professionally produced and hung in a professional manner. Neither the Debtors nor the Consultant shall use neon or day-glo on its sign walkers, display, hanging signs, or interior banners if prohibited by the applicable lease or applicable law. Furthermore, with respect to enclosed mall locations, no exterior signs or signs in common areas of a mall shall be used unless otherwise expressly permitted in these Store Closing Procedures. In addition, the Debtors and the Consultant shall be permitted to utilize exterior banners at (a) non-enclosed mall stores and (b) enclosed mall stores to the extent the entrance to the applicable Store does not require entry into the enclosed mall common area; <i>provided</i>, however, that such banners shall be located or hung so as to make clear that the Store Closing is being conducted only at the affected Store, and shall not be wider than the storefront of the Store. In addition, the Debtors shall be permitted to utilize sign walkers in a safe and</p>

TERM	STORE CLOSING PROCEDURES
	<p>professional manner. Nothing contained in these Store Closing Procedures shall be construed to create or impose upon the Debtors or the Consultant any additional restrictions not contained in the applicable lease agreement.</p> <p>(vii) Neither the Debtors nor the Consultant shall make any alterations to the storefront, roof, or exterior walls of any stores or shopping centers, or to interior or exterior store lighting, except as authorized by the applicable lease. The hanging of in-Store signage shall not constitute an alteration to a Store.</p> <p>(viii) Affected landlords will have the ability to negotiate with the Debtors, or at the Debtors' direction, the Consultant, any particular modifications to the Store Closing Procedures. The Debtors and the landlord of any Store are authorized to enter into Side Letters without further order of the Court, <i>provided</i> that such agreements do not have a material adverse effect on the Debtors or their estates.</p> <p>(ix) Conspicuous signs will be posted in each of the affected stores to the effect that all sales are "final."</p> <p>(x) The Debtors will keep store premises and surrounding areas clear and orderly, consistent with past practices.</p> <p>(xi) An unexpired nonresidential real property lease will not be deemed rejected by reason of a Store Closing or the adoption of these Store Closing Procedures.</p> <p>(xii) The rights of landlords against the Debtors for any damages to a Store shall be reserved in accordance with the provisions of the applicable lease.</p>

III. The Wind-Down Incentive Program.

18. The Debtors seek approval of non-insider incentive programs for the Remaining Employees that are needed to ensure an orderly and efficient Wind-Down. The Debtors will notify all of their employees of the liquidation of the remaining stores and (to the extent required by applicable law) have sent their employees conditional WARN notices providing such employees

notice that their employment may be terminated on or around May 8, 2020. But, the Debtors will need many employees in their stores and headquarters to complete the Wind-Down effectively and efficiently (the “Remaining Employees”), in most cases beyond May 8, 2020.⁸ Remaining Employees will assist the Consultant with the liquidation, assist with the sales (and any transition period, as needed), and complete financial and legal reporting requirements.

19. The Debtors and their Prepetition Lenders recognize that absent a financial incentive to meet certain goals, the Remaining Employees may not be sufficiently motivated to wind-down the business efficiently. Accordingly, the Debtors’ budget includes reasonable incentive payments to certain store, distribution center, and corporate employees to help facilitate the wind-down.

IV. Customer Programs.

20. The Wind-Down requires that the Debtors make certain modifications to their customer programs to reflect new realities. Accordingly, the Debtors intend to implement the following changes, which will be clearly posted for customers to see at cash registers and on the Debtors’ website for the duration of the Wind-Down.

- **Returns.** For the first 30 days from the date of the reopening of any store to the public, the Debtors shall accept returns of merchandise sold by the Debtors in the ordinary course of business prior to any Sale Commencement Date (as defined in the Master Consulting Agreement) so long as the return is otherwise in compliance with the Debtors’ return policies in effect as of the date such item was purchased and the customer is not repurchasing the same item so as to take advantage of the sale price being offered in the Store Closings. Returns of items sold on a “final” basis shall not be accepted.
- **Gift Cards.** For the first 30 days from the date of the reopening of any store to the public, such store will continue to accept the Debtors’ validly-issued gift certificates and gift cards issued prior to the Sale Commencement Date for in-person purchases only, in the ordinary course of business. After 30 days following the reopening of any store, such store will no longer accept gift certificates and gift cards. After the expiration of the 30 days to utilize

⁸ To the extent any employee is needed for longer than 60 days, the Debtors will supplement the WARN notice as required by applicable law.

gift certificates and gift cards in stores, all validly-issued gift certificates and gift cards will no longer be accepted by the Debtors and will be deemed to have no remaining value. Notwithstanding any policy or state law to the contrary, the gift cards are not redeemable for cash at any time. The Debtors will post notice of the changes to gift cards and customer programs on the Debtors' website and at cash registers in the Debtors' stores.

- ***Latent Defects.*** The Debtors shall comply with all state and federal laws relating to implied warranties for latent defects, and such laws are not superseded by the sale of said goods or the use of the terms “as is” or “final sales,” as set forth in the Interim Order and Final Order.

V. Abandonment of Burdensome Property.

21. In effectuating the Wind-Down, the Debtors intend to liquidate all saleable personal property, Merchandise, and FF&E, as set forth herein. The Debtors may determine, however, in their business judgment, that certain personal property, Merchandise, and FF&E (the “Burdensome Property”) will be difficult or expensive to remove, ship, or store, such that the economic benefits of removing, selling, shipping, or storing some or all of the Burdensome Property will be exceeded by the attendant costs thereof. To the extent the Burdensome Property exceeds the scope of the property abandoned pursuant to the Store Closing Procedures—such as Burdensome Property held by shippers or other agents of the Debtors—the Debtors request the Court’s approval to abandon any Burdensome Property for the benefit of their estates and creditors.

Basis for Relief Requested

I. Business Justification Exists Under Section 363(b) of the Bankruptcy Code for the Wind-Down.

22. Section 363(b) of the Bankruptcy Code provides that a debtor “after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b). Although section 363(b) does not specify a standard for determining when it is appropriate for a court to authorize the use, sale, or lease of property of the estate, courts have held that a debtor need only show a legitimate business justification for the proposed action as “Section 363 impliedly requires the Court to find that it is good business judgment for the Debtor

to enter into the transaction.” *See, e.g., In re Cont’l Air Lines, Inc.*, 780 F.2d 1223, 1226 (5th Cir. 1986); *see also In re Gulf Coast Oil Corp.*, 404 B.R. 407, 415 (Bankr. S.D. Tex. 2009) (applying 363(b) to authorize sale of all or part of the property of the estate upon the debtors’ business judgement). The business judgment standard “is flexible and encourages discretion.” *ASARCO, Inc. v. Elliot Mgmt. (In re ASARCO, L.L.C.)*, 650 F.3d 593, 601 (5th Cir. 2011); *see also Comm. of Asbestos Related Litigants v. Johns-Manville Corp. (In re Johns-Manville Corp.)*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986) (“Where the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor’s conduct.”). When a valid business justification exists, the law vests the debtor’s decision to use property out of the ordinary course of business with a strong presumption “that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company.” *In re GSC, Inc.*, 453 B.R. 132, 174 (Bankr. S.D.N.Y. 2011) (quoting *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)). Accordingly, parties challenging a debtor’s decision must make a showing of “bad faith, self-interest or gross negligence.” *Official Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.)*, 147 B.R. 650, 656 (Bankr. S.D.N.Y. 1992) (citations omitted); *see also In re Think3, Inc.*, 529 B.R. 147, 173 (Bankr. W.D. Tex. 2015) (overcoming the presumption of business judgement requires conduct “committed with gross negligence or beyond the ‘bounds of reason.’”)

23. The Wind-Down is supported by sound business justification and should be approved by the Court. Prior to the Petition Date, the Debtors closed their stores and furloughed approximately 14,694 employees on March 27, 2020. The Debtors have not made rent payments on many of their 734 leases since March, resulting in approximately \$31 million in past due rent.

While the Debtors intend to pursue a marketing process to sell all or part of their assets, the Debtors do not have the capital to prolong the Wind-Down to run a full sale process. Accordingly, the Debtors will need to conduct an orderly wind-down of their retail operations. The Debtors believe that this dual-path process will best maximize value for all stakeholders. Under these circumstances, executing the Wind-Down is a sound exercise of the Debtors' business judgment.

24. Delay in consummating the store closings would diminish the recovery tied to monetization of the store closure. First, the store closure process drives revenue to the Debtors' estates, offsetting fixed costs and rent obligations. Second and relatedly, the swift and orderly commencement of sales will allow the Debtors to timely reject the applicable store leases, and therefore avoid the accrual of unnecessary administrative expenses on account of rent payments. The delay of the store closings may cause the Debtors to incur additional postpetition rent at many of these stores, at a possible cost to the estate of up to \$12.6 million per month.

II. Business Justification Exists Under Sections 363(b) and 365 of the Bankruptcy Code for the Debtors' to Assume and Perform under the Consulting Agreement.

25. Assumption and performance under the Consulting Agreement represents a sound exercise of the Debtors' business judgment. In consultation with their advisors, the Debtors determined that the Store Closing Assets should be monetized for the benefit of the Debtors' estates and their creditors. Further, after arm's-length negotiations, the Consulting Agreement contain the most-favorable terms available under the circumstances.

26. The Consultant has extensive expertise in conducting sales (including approximately 600 store closings for the Debtors pursuant to the Master Consulting Agreement) and can oversee, and assist in the management and implementation of, the Store Closings in an efficient and cost-effective manner. Entry into and performance under the Consulting Agreement will enable the Debtors to utilize the skills and resources of the Consultant to efficiently conduct

the sale for the benefit of all stakeholders. If the Debtors are not authorized to assume and perform under the Consulting Agreement on an interim basis, there could be substantial harm to all stakeholders. For example, the estate would lose the benefit of the momentum and preparation that has already been started by the Consultant in preparation for the Store Closings. Finally, given the number of stores and the Consultant's experience with the Debtors and preparation for these store closings, the Debtors believe the Consultant is best suited to conduct the process as efficiently and effectively possible.

III. Conducting the Store Closing Pursuant to the Store Closing Procedures Is Warranted Pursuant to Section 105(a) and 363(b) of the Bankruptcy Code.

27. The Court may authorize the Debtors to consummate the Store Closings pursuant to sections 105(a) and 363(b) of the Bankruptcy Code. Section 105(a) codifies the Court's inherent equitable powers to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." The Fifth Circuit has acknowledged that section 105 confers broad powers on bankruptcy courts:

[Section] 105 [is] 'an omnibus provision phrased in such general terms as to be the basis for a broad exercise of power in the administration of a bankruptcy case. The basic purpose of § 105 is to assure the bankruptcy courts power to take whatever action is appropriate or necessary in aid of the exercise of their jurisdiction'

Davis v. Davis (In re Davis), 170 F.3d 475, 492 (5th Cir. 1999) (citation omitted). Courts in the Fifth Circuit have recognized that section 105(a) of the Bankruptcy Code "may be used only to carry out the provisions of [the Bankruptcy Code]." *In re CoServ, L.L.C.*, 273 B.R. 487, 494 (Bankr. N.D. Tex. 2002). The major premise of chapter 11 is the continued and uninterrupted operation of the debtor in possession and the maximization of the value of the estate. Thus, the relief requested herein is consistent with the "furtherance of the provisions of the Bankruptcy Code." *Id.*; see also *In re Southmark Corp.*, 113 B.R. 280, 281 (Bankr. N.D. Tex. 1990) (stating

that “the court may use [section] 105(a) to fashion orders that are necessary or appropriate to further a substantive provision of the [IRC]”).

28. The relief requested herein is necessary to avoid immediate and irreparable harm to the Debtors’ estates and is justified under sections 105(a) and 363(b) of the Bankruptcy Code. The Debtors and their advisors believe that the Store Closing Procedures represent the most efficient and appropriate means of maximizing the value of the Store Closing Assets, while balancing the potentially competing concerns of landlords and other parties in interest.

29. Courts have recently approved store closing procedures in chapter 11 cases on an interim basis, and numerous courts have granted retail debtors interim authority to implement such procedures at the outset of the chapter 11 process. *See, e.g., In re Pier 1 Imports, Inc.*, No. 20-30805 (Bankr. E.D. Va. Feb 18, 2020) (approving procedures for store closings); *In re Forever 21, Inc.*, No. 19-12122 (Bankr. D. Del. Oct. 28, 2019) (same); *In re A’GACI, L.L.C.*, No. 19-19-51919 (Bankr. W.D. Tex. Aug 9, 2019) (same); *In re BCBG Max Azria Global Holdings, LLC*, No. 17-10466 (Bankr. S.D.N.Y. Mar. 1, 2017) (same); *In re Aéropostale, Inc.*, No. 16-11275 (Bankr. S.D.N.Y. May 6, 2016) (granting first-day relief); *In re Sports Authority Holdings, Inc.*, No. 16-10527 (Bankr. D. Del. Mar. 3, 2016) (same); *In re Quiksilver, Inc.*, No. 15-11880 (Bankr. D. Del. Sept. 10, 2015) (same); *In re Radioshack Corp.*, No. 15-10197 (Bankr. D. Del. Feb. 6, 2015) (same); *In re dELiA*s, Inc.*, No. 14-23678 (Bankr. S.D.N.Y. Dec. 10, 2014) (same). The Store Closing Procedures are substantially similar to the store closing procedures approved in the foregoing cases.

IV. The Sale of Store Closing Assets Free and Clear of all Liens, Encumbrances, and Other Interests Is Warranted under Section 363(f) of the Bankruptcy Code.

30. The Debtors request approval to sell the Store Closing Assets on a final “as is” basis, free and clear of any and all liens, claims, and encumbrances in accordance with

section 363(f) of the Bankruptcy Code. A debtor in possession may sell property under sections 363(b) and 363(f) “free and clear of any interest in such property of an entity other than the estate” if any one of the following conditions is satisfied: (a) applicable non-bankruptcy law permits the sale of such property free and clear of such interest; (b) such entity consents; (c) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property; (d) such interest is in bona fide dispute; or (e) such entity could be compelled, in a legal or equitable proceeding, to a money satisfaction of such interest. *See* 11 U.S.C. § 363(f); *see also Citicorp Homeowners Servs., Inc. v. Elliot (In re Elliot)*, 94 B.R. 343, 345 (E.D. Pa. 1988) (noting that since section 363(f) of the Bankruptcy Code is written in the disjunctive, the court may approve a sale free and clear if any one subsection is met).

31. The Debtors anticipate that, to the extent there are liens on the Store Closing Assets, all holders of such liens will consent to the sales because they provide the most effective, efficient, and time-sensitive approach to realizing proceeds for, among other things, the repayment of amounts due to such parties. The Debtors prepetition secured lenders and/or postpetition DIP lenders consent to the relief requested herein (and, indeed, the Debtors’ postpetition DIP lenders have conditioned their financing on the Debtors entry into the Consulting Agreement.) Any and all liens on the Store Closing Assets sold under the Store Closings would attach to the remaining net proceeds of such sales with the same force, effect, and priority as such liens currently have on these assets, subject to the rights and defenses, if any, of the Debtors and of any party-in-interest with respect thereto.

32. Moreover, all identified lienholders will receive notice and will be given sufficient opportunity to object to the relief requested on a final basis. Any such entity that does not object to the sale should be deemed to have consented. *See Futuresource LLC v. Reuters Ltd.*, 312

F.3d 281, 285-86 (7th Cir. 2002) (“It is true that the Bankruptcy Code limits the conditions under which an interest can be extinguished by a bankruptcy sale, but one of those conditions is the consent of the interest holder, and lack of objection (provided of course there is notice) counts as consent. It could not be otherwise; transaction costs would be prohibitive if everyone who might have an interest in the bankrupt’s assets had to execute a formal consent before they could be sold.”) (internal citations omitted).

33. Accordingly, the Debtors submit that the sale of the Store Closing Assets satisfies the statutory requirements of section 363(f) of the Bankruptcy Code and should, therefore, be free and clear of any liens, claims, encumbrances, and other interests.

V. Waiver of Compliance with Laws Regarding Applicable Sales Is Warranted.

34. As a necessary part of the Store Closings and Store Closing Procedures, the Debtors request the authority to conduct the sales in accordance with the Store Closing Procedures and without complying with Applicable Sale Laws. Although the Debtors intend to comply with state and local health and safety laws and consumer protection laws in conducting the sales, many Applicable Sale Laws require special and cumbersome licenses, waiting periods, time limits, and other procedures for store closing, liquidation, or similar sales.

35. To eliminate the time, delay, and expense associated with the administrative procedures necessary to comply with the Applicable Sale Laws, the Debtors propose the Store Closing Procedures as a way to streamline the administrative burdens on their estates while still adequately protecting the broad and varied interests of both landlords and applicable governmental agencies charged with enforcing any Applicable Sale Laws that may apply to the Store Closings. As such, the Debtors believe the Store Closing Procedures mitigate any concerns that their landlords or governmental agencies may raise with respect to the Store Closings, and therefore,

the below requested relief seeking the waiver of certain state and local laws and lease provisions is appropriate.

36. Creditors and the public interest are adequately protected by notice of this Motion and the ongoing jurisdiction and supervision of this Court because the Debtors are only seeking interim relief, and parties in interest will be able to raise any further issues at the final hearing. Moreover, 28 U.S.C. § 959, which requires debtors to comply with state and other laws in performance of their duties, does not apply to the Store Closings. *See, e.g., In re Borne Chemical Co.*, 54 B.R. 126, 135 (Bankr. D.N.J. 1984) (holding that 28 U.S.C. § 959(b) is only applicable when property is being managed or operated for the purpose of continuing operations).

37. Further, courts have consistently recognized that federal bankruptcy law preempts state and local laws that contravene the underlying policies of the Bankruptcy Code. *See Belculfine v. Aloe (In re Shenango Group, Inc.)*, 186 B.R. 623, 628 (Bankr. W.D. Pa. 1995) (“Trustees and debtors-in-possession have unique fiduciary and legal obligations pursuant to the bankruptcy code [A] state statute . . . cannot place burdens on [a debtor] where the result would contradict the priorities established by the federal bankruptcy code.”), *aff’d*, 112 F.3d 633 (3d Cir. 1997). Courts have found that preemption of state law is not appropriate if the laws deal with public health and safety. *See Baker & Drake, Inc., v. Public Serv. Comm’n of Nev. (In re Baker & Drake, Inc.)*, 35 F.3d 1348, 1353–54 (9th Cir. 1994) (holding that Bankruptcy Code did not preempt state law prohibiting taxicab leasing that was promulgated in part as public safety measure). But preemption is appropriate where the only state laws involved concern economic regulation rather than the protection of public health and safety. *See In re Baker & Drake, Inc.*, 35 F.3d at 1353 (finding that “federal bankruptcy preemption is more likely . . . where a state statute is concerned with economic regulation rather than with protecting the public health and safety”); *In re Quanta Res.*

Corp., 739 F.2d 912, 920 (3d Cir. 1984), *aff'd sub nom. Midlantic Nat. Bank v. New Jersey Dep't of Env'tl. Prot.*, 474 U.S. 494, 106 S. Ct. 755, 88 L. Ed. 2d 859 (1986) (finding federal bankruptcy preemption applies to “state law regulating the distribution of assets” but not to “police power regulations”).

38. Under the circumstances of this case, enforcing the strict requirements of the Applicable Sale Laws would undermine the fundamental purpose of section 363(b) of the Bankruptcy Code by placing constraints on the Debtors’ ability to maximize estate assets for the benefit of creditors. Accordingly, authorizing the Store Closings without the delays and burdens associated with obtaining various state and local licenses, observing state and local waiting periods or time limits, and/or satisfying any additional requirements with respect to advertising and similar items is necessary and appropriate. The requested waiver is narrowly tailored to facilitate the successful consummation of Store Closings. The Debtors do not seek a general waiver of all state and local requirements, but only those that apply specifically to retail liquidation sales. The Debtors will comply with applicable state and local public health and safety laws, and applicable tax, labor, employment, environmental, and consumer protection laws, including consumer laws regulating deceptive practices and false advertising.

VI. Waiver of Compliance with Any Restriction in the Leases Is Warranted.

39. Certain of the Debtors’ leases may contain provisions purporting to restrict or prohibit the Debtors from conducting store closing, liquidation, or similar sales. Such provisions have been held to be unenforceable in chapter 11 cases as they constitute an impermissible restraint on a debtor’s ability to properly administer its reorganization case and maximize the value of its assets under section 363 of the Bankruptcy Code. *In re Ames Dep't Stores*, 136 B.R. 357, 359 (Bankr. S.D.N.Y. 1992) (noting that if a conflict existed between a restrictive covenant prohibiting a liquidation sale and “a debtor-in-possession’s duty to maximize assets for the estate, the latter

would certainly take precedent upon the filing of a bankruptcy petition”); *In re R. H. Macy and Co., Inc.*, 170 B.R. 69, 73–74 (Bankr. S.D.N.Y. 1994) (holding that the lessor could not recover damages for breach of a covenant to remain open throughout the lease term because the debtor had a duty to maximize the value to the estate and the debtor fulfilled this obligation by holding a store closing sale and closing the store.); *In re Tobago Bay Trading Co.*, 112 B.R. 463, 467–68 (Bankr. N.D. Ga., 1990) (finding that a debtor’s efforts to reorganize would be significantly impaired to the detriment of creditors if lease provisions prohibiting a debtor from liquidating its inventory were enforced); *In re Lisbon Shops, Inc.*, 24 B.R. 693, 695 (Bankr. E.D. Mo. 1982) (allowing a retail company’s liquidation sale despite a restrictive covenant to the contrary where the sale did not conflict the purpose of the covenant).

40. Store closing sales are a routine part of chapter 11 cases involving retail debtors. To the extent that such provisions or restrictions exist in any of the leases of the stores subject to the Store Closings, the Debtors request that the Court authorize the Debtors and or the Consultant to conduct any sales without interference by any landlords or other persons affected, directly or indirectly, by such sales.

VII. Abandonment of Certain Property in Connection with Any Store Closure Is Warranted under Section 554 of the Bankruptcy Code.

41. After notice and a hearing, a debtor “may abandon any property of the estate that is burdensome to the estate or that is of inconsequential value and benefit to the estate.” 11 U.S.C. § 554(a); *see also Hanover Ins. Co. v. Tyco Indus., Inc.*, 500 F.2d 654, 657 (3d Cir. 1974) (stating that a trustee “may abandon his claim to any asset, including a cause of action, he deems less valuable than the cost of asserting that claim”).

42. The Debtors are seeking to sell all FF&E remaining in the Closing Locations. However, the Debtors may determine that the costs associated with holding or selling certain

property or FF&E exceeds the proceeds that will be realized upon its sale, or that such property is not sellable at all. In such event, the property is of inconsequential value and benefit to the estates and may be burdensome to retain.

43. To maximize the value of the Debtors' assets and to minimize the costs to the estates, the Debtors request authority to abandon any of their remaining FF&E or other property located at any of the stores without incurring liability to any person or entity. The Debtors further request that the landlord of each store with any abandoned FF&E or other property be authorized to dispose of such property without liability to any third parties.

44. Notwithstanding the foregoing, the Debtors will utilize all commercially reasonable efforts to remove or cause to be removed any confidential or personal identifying information (referring to information which alone or in conjunction with other information identifies an individual, including, but not limited to, an individual's name, social security number, date of birth, government-issued identification number, account number, and credit or debit card number) in any of the Debtors' hardware, software, computers, or cash registers or similar equipment that are to be sold or abandoned.

VIII. The Wind-Down Incentive Program Satisfies the Applicable Standards.

45. The Debtors' implementation of the Wind-Down Incentive Program is proper under section 503 of the Bankruptcy Code. See 11 U.S.C. § 503(c)(3). Section 503(c)(3) prohibits certain transfers made to officers, managers, consultants, and others that are both outside the ordinary course of business and not justified by the facts and circumstances of the case. *Id.* Payments characterized as "incentive plans" have received approval under section 503(c)(3) from courts even where the key employees are officers. *In re Alpha Nat. Res., Inc.*, 546 B.R. 348, 359 (Bankr. E.D. Va. 2016) (approving an incentive-based plan and noting that "every dollar earned under the KEIP is earned based on the financial and operational performance of the Debtors");

In re Fieldstone Mortg. Co., 427 B.R. 357, 363 (Bankr. D. Md. 2010) (distinguishing incentive and retention plans). Because the Wind-Down Incentive Program is designed to incentivize the Remaining Employees to maximize the Debtors' value while managing the Wind-Down, not to induce insiders to stay, this Motion does not implicate section 503(c)(1) of the Bankruptcy Code. *See id.* (holding that incentive pay to senior managers is not governed by the provisions in section 503(c)(1) prohibiting retentive pay to insiders).

46. Section 503(c)(3) of the Bankruptcy Code provides, in relevant part, that “there shall be neither allowed nor paid . . . other transfers or obligations that are outside the ordinary course of business and not justified by the facts and circumstances of the case...” 11 U.S.C. § 503(c)(3).

47. A majority of courts agree that the requirement of section 503(c)(3) of the Bankruptcy Code that a transaction be “justified by the facts and circumstances of the case” is the same as the business judgment standard under section 363(b) of the Bankruptcy Code. *See, e.g., Alpha Nat.*, 546 B.R. at 356 (collecting cases applying the business judgment standard to approve an insider compensation program); *In re Dana Corp.*, 358 B.R. 567, 576 (Bankr. S.D.N.Y. 2006) (“[S]ection 503(c)(3) gives the court discretion as to bonus and incentive plans, which are not primarily motivated by retention or in the nature of severance.”); *In re Glob. Home Prods., LLC*, 369 B.R. 778, 783 (Bankr. D. Del. 2007) (“If [the proposed plans are] intended to incentivize management, the analysis utilizes the more liberal business judgment review under § 363.”).

48. Courts have found that a debtor's use of reasonable performance-based payments and other employee incentives is a valid exercise of a debtor's business judgment. *See, e.g., Alpha Nat.*, 546 B.R. at 363 (approving the KEIP as a valid exercise of business judgment); *In re Am. W. Airlines, Inc.*, 171 B.R. 674, 678 (Bankr. D. Ariz. 1994) (noting that it is the proper use of a

debtor's business judgment to propose payments for employees who helped propel the debtor successfully through the bankruptcy process). Many courts have approved employee payment programs as valid exercises of business judgment. *See, e.g., In re Velo Holdings, Inc.*, 472 B.R. 201, 209 (Bankr. S.D.N.Y. 2012) (noting that Bankruptcy Code section 503(c) does not "foreclose a chapter 11 debtor from reasonably compensating employees, including 'insiders,' for their contribution to the debtors' reorganization"); *Glob. Home Prods. LLC*, 369 B.R. at 778 (approving management incentive program for benefit of nine employees of the debtors provided that such employees fulfilled their obligations to the debtors through the closing of a sale of substantially all of the Debtors' assets). While predominantly or purely retentive payments to insiders are expressly prohibited by the terms of section 503(c)(1), incentive payments that may have some retentive effect are permissible so long as they motivate senior management "to produce and increase the value of the estate." *Dana Corp.*, 358 B.R. at 571.

49. The Wind-Down Incentive Program amply satisfies these standards. Given the uncertain and demanding circumstances, it is absolutely critical that the Debtors incentivize the Remaining Employees to implement the Wind-Down on the contemplated timeline. Without the tireless efforts of the Remaining Employees to execute the Wind-Down, the Debtors will likely fail to realize significant value that would otherwise be distributable to their stakeholders.

IX. The Proposed Modifications to the Debtors' Customer Programs are Appropriate.

50. Given that the Debtors are winding down operations, the Debtors will necessarily cease accepting gift cards at some point during these chapter 11 cases. While the Debtors could determine to not accept their validly-issued gift cards at all during the Wind-Down, the Debtors believe it is appropriate to give all parties with validly issued gift cards the opportunity to utilize their gift cards for the first 30 days from the date of the reopening of any store to the public, thus providing customers with ample opportunity to spend any remaining balances prior to the

termination of the gift card program. The Debtors do not know the identity of gift card holders, as most holders receive the cards as gifts from the original purchaser. Accordingly, the Debtors propose that providing notice of the policy at all cash registers will provide adequate notice of the deadline. After the deadline has passed, the gift cards will no longer have any value. The Debtors will post notice of the changes to gift cards and customer programs on the Debtors' website and at cash registers in the Debtors' stores.

51. Courts in other jurisdictions facing the wind-down of retail operations often set deadlines for the use of gift cards. *See, e.g., Toys "R" Us, Inc.*, No. 17-34665 (KLP) (Bankr. E.D. Va. Mar. 22 2018) (authorizing the debtors to accept gift cards for 30 days following entry of the wind-down order); *In re Skin Sense, Inc.*, 2017 WL 474317, at *4 (Bankr. E.D.N.C. Feb. 3, 2017) ("In cases involving liquidating retailers, courts have implemented various approaches to allow consumers to redeem gift cards and to avoid the claims process, such as setting deadlines by which a gift card must be redeemed or establishing express conditions for redemption.") (citations omitted); *In re City Sports, Inc.*, 554 B.R. 329, 332 (Bankr. D. Del. 2016) (noting that gift cards were accepted at stores and redeemable for 30 days after entry of the order approving the sale of substantially all of the Debtors' assets); *In re Sports Authority Holdings, Inc.*, No. 16-10527 (MFW) (Bankr. D. Del. May 24, 2016) (allowing customers to redeem prepetition gift cards for a 34-day period).

52. Further, given the unknown nature of the gift card holders, only constructive notice of the deadline to use the gift cards is required. *See In re BGI, Inc.*, 476 B.R. 812, 821–23 (Bankr. S.D.N.Y. 2012) (finding that gift card holders were only entitled to constructive notice of the claims bar date and stating "gift cards, as their name illustrates, are not intended to be used by the

purchaser but are instead intended as gifts, so even if the Debtors were able to identify the purchasers of the gift cards, they would have no way of tracing the ultimate recipients.”).

X. Abandonment of the Burdensome Property is Authorized by Section 554(a) of the Bankruptcy Code.

53. Section 554(a) of the Bankruptcy Code provides that, “[a]fter notice and a hearing, the [debtor] may abandon any property of the estate that is burdensome to the estate or that is of inconsequential value and benefit to the estate.” 11 U.S.C. § 554(a); *see also In re Wilson*, 94 B.R. 886, 888 (Bankr. E.D. Va. 1989) (“It is well settled, however, that a trustee is not obligated to accept onerous or unprofitable property surrendered as part of the estate, and may abandon property that is ‘burdensome’ or ‘of inconsequential value and benefit’ under § 554 of the Code.”) (internal citations omitted). The right to abandon property is virtually unfettered, unless: (a) abandonment of the property will contravene laws designed to protect public health and safety; or (b) the property poses an imminent threat to the public’s welfare. *See In re Midlantic Nat’l Bank*, 474 U.S. 494, 501 (1986). Neither of these limitations is relevant here.

54. Any personal property, Merchandise, or FF&E determined in the Debtors’ business judgment to be Burdensome Property is of inconsequential value to the Debtors’ estates, or the costs to the Debtors of retrieving, shipping, marketing, and selling the Burdensome Property will exceed the recoveries, if any, that the Debtors and their estates could reasonably obtain in exchange for such property. Accordingly, the Debtors have determined, in the exercise of their sound business judgment that abandonment of any Burdensome Property will be in the best interest of the Debtors and their estates.

Emergency Consideration

55. Pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first twenty-one days after the commencement of a chapter 11 case “to the extent that relief is

necessary to avoid immediate and irreparable harm,” and Local Rule 9013-1(i), the Debtors respectfully request emergency consideration of this Motion. An immediate and orderly transition into chapter 11 is critical to the viability of the Debtors’ operations and any delay may hinder the Debtors’ operations and cause irreparable harm. Furthermore, the failure to receive the requested relief during the first twenty-one days of these chapter 11 cases would severely disrupt the Debtors’ operations at this critical juncture and imperil the Debtors’ restructuring. Accordingly, the Debtors have satisfied the “immediate and irreparable harm” standard of Bankruptcy Rule 6003 and request that the Court approve the relief requested in this Motion on an emergency basis.

Waiver of Bankruptcy Rule 6004(a) and 6004(h)

56. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the fourteen-day stay period under Bankruptcy Rule 6004(h).

Reservation of Rights

57. Nothing contained herein or any actions taken pursuant to such relief requested is intended or shall be construed as: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors’ or any other party in interest’s right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the

validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens. If the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

Notice

58. The Debtors will provide notice of this Motion to: (a) the U.S. Trustee for the Southern District of Texas; (b) the holders of the fifty largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel to Wells Fargo Bank, National Association, as Agent under the Debtors' prepetition credit agreement; (d) the United States Attorney's Office for the Southern District of Texas; (e) the Internal Revenue Service; (f) the United States Securities and Exchange Commission; (g) the state attorneys general for states in which the Debtors conduct business; and (h) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

[Remainder of page intentionally left blank.]

WHEREFORE, the Debtors request that the Court enter the Interim Order and the Final Order, granting the relief requested in this Motion and granting such other and further relief as is appropriate under the circumstances.

Houston, Texas
May 11, 2020

/s/ Matthew D. Cavanaugh

JACKSON WALKER L.L.P.

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Certificate of Service

I certify that on May 11, 2020, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D. Cavanaugh

Matthew D. Cavanaugh

Exhibit A

Coulombe Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
STAGE STORES, INC., <i>et al.</i> , ¹	)	Case No. 20-32564 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
)	

**DECLARATION OF STEPHEN COULOMBE,
MANAGING DIRECTOR OF THE BERKLEY RESEARCH GROUP
IN SUPPORT OF THE DEBTORS’ MOTION FOR ENTRY OF INTERIM AND
FINAL ORDERS (I) AUTHORIZING THE DEBTORS TO CLOSE STORES
AND WIND-DOWN OPERATIONS, (II) AUTHORIZING THE DEBTORS
TO ASSUME AND PERFORM UNDER THE CONSULTING AGREEMENT
RELATED TO THE STORE CLOSINGS, (III) APPROVING PROCEDURES
FOR STORE CLOSING SALES, (IV) APPROVING MODIFICATIONS
TO CERTAIN CUSTOMER PROGRAMS, AND (V) GRANTING RELATED RELIEF**

I, Stephen Coulombe, hereby declare under penalty of perjury:

1. I am a Managing Director of the Berkeley Research Group, LLC (“BRG”), financial advisor to the above-captioned debtors and debtors in possession (collectively, the “Debtors”).

2. I submit this declaration (the “Coulombe Declaration”) in support of the *Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Close Stores and Wind-Down Operations, (II) Authorizing the Debtors to Assume and Perform Under the Consulting Agreement Related to the Store Closings, (III) Approving Procedures for Store Closing*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

Sales, (IV) Approving Modifications to Certain Customer Programs, and (V) Granting Related Relief (the “Motion”).²

3. BRG’s practice consists of senior financial, management consulting, accounting, and other professionals who specialize in providing financial, business, and strategic assistance typically in distressed business settings. BRG serves troubled companies, debtors, secured and unsecured creditors, equity holders, and other parties in both in-court and out-of-court engagements.

4. I have over 23 years of experience serving as a financial advisor and Chief Restructuring Officer and providing restructuring and performance improvement services to corporations, various creditor classes, equity owners, and directors of underperforming companies. Prior to joining BRG in May 2016, I was a Senior Managing Director at FTI Consulting, Inc. (“FTI”). Upon terminating my employment with FTI, I began my role as Managing Director of BRG.

5. I am generally familiar with the Debtors’ day-to-day operations, business and financial affairs, and books and records. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon my personal knowledge of the Debtors’ employees, operations, and finances, information learned from my review of relevant documents, information supplied to me by other members of the Debtors’ management and their advisors, including BRG employees working under my supervision, or my opinion based on my experience, knowledge, and information concerning the Debtors’ operations, financial affairs, and initiatives. I am over the age of 18, and I am authorized to submit this Declaration on behalf of the Debtors. If called upon to testify, I could and would testify competently to the facts set forth in this declaration.

² Capitalized terms used and not defined herein have the meanings ascribed to them in the Motion.

I. The Wind-Down and Store Closings.

6. I understand that the Debtors plan to conduct the Wind-Down in a manner that maximizes the value of their assets. But the Debtors cannot initiate store-closing efforts until their stores can reopen following the COVID-19 pandemic.³ Even after they can reopen, predicting consumer demand at that time is challenging. The purpose of the Motion is to put everything in place so that the Debtors can move to commence and complete the Wind-Down as expeditiously as possible under the circumstances, but the Debtors cannot provide parties in interest certainty with respect to the ultimate sale end date. Nonetheless, the SOW 4 contemplates that the Store Closing Sales will conclude 16 weeks after they commence. Because the Debtors currently plan to reopen 567 of their stores by May 15, 2020—and all of their stores during the interim period—interim relief related to this motion is necessary to maximize the value of the Debtors' estate.

7. **The Consulting Agreement.** I understand that the Debtors have a long-standing relationship with Gordon Brothers pursuant to which Gordon Brothers has helped the company close many stores in the ordinary course of business pursuant to the Master Consulting Agreement. As a result, Gordon Brothers is familiar with the Debtors' businesses practices, inventory, and processes. Importantly, I believe the Debtors' long-standing relationship with the Consultant is on market-competitive terms. I believe the Consultant is continuing to honor the historic relationship through the terms of the SOW 4.

8. I believe that the Debtors properly concluded in their business judgment that (a) the services of the Consultant are necessary (i) for a seamless and efficient large-scale store closing process, as is contemplated by this Motion, and (ii) to maximize the value of the Closing Assets,

³ Right now, the Debtors anticipate that approximately 567 stores will open on or about May 15, 2020, approximately 67 stores will open on or about May 28, 2020, and the balance of the stores will open on or about June 4, 2020. These dates are subject to change.

and (b) the Consultant is qualified and capable of performing the required tasks in a value-maximizing manner. I understand that, by the Motion, the Debtors seek to assume the Consulting Agreement.

II. The Store Closing Procedures.

9. I understand that the Consultant will effectuate the Wind-Down at the Closing Locations in accordance with the Store Closing Procedures. I believe that the Store Closing Procedures provide the best and most efficient means of selling the Store Closing Assets to maximize the value to their estates.

10. I understand that certain states in which the Debtors operate stores have or may have licensing or other requirements governing the conduct of store closing, liquidation, or other inventory clearance sales, including the Applicable Sale Laws. Applicable Sale Laws may establish licensing, permitting, or bonding requirements, waiting periods, time limits, and bulk sale restrictions and augmentation limitations that would otherwise apply to the Store Closings. Such requirements hamper the Debtors' ability to maximize value in selling their inventory. I understand that the Debtors intend to conduct the Store Closings in accordance with the Store Closing Procedures without complying with the Applicable Sale Laws and that the Debtors may participate in an augmentation program.

11. I understand that the Debtors request a waiver of any contractual restrictions that could otherwise inhibit or prevent the Debtors from maximizing value for creditors through the Store Closings. In certain cases, the contemplated Store Closings may be inconsistent with certain provisions of leases, subleases, or other documents with respect to the premises in which the Debtors operate, including (without limitation) reciprocal easement agreements, agreements containing covenants, conditions, and restrictions (including, without limitation, "go dark" provisions, GOB/liquidation sales, and landlord recapture rights), or other similar documents or

provisions. I believe that such restrictions would also hamper the Debtors' ability to maximize value in selling their inventory.

12. I understand that the Debtors also request that no entity, including, without limitation, utilities, landlords, creditors and all persons acting for or on their behalf shall be permitted to interfere with or otherwise impede the conduct of the Store Closings, or institute any action against the Debtors in any court (other than in this Court) or before any administrative body that in any way directly or indirectly interferes with, obstructs, or otherwise impedes the conduct of the Store Closings or the advertising and promotion (including through the posting of signs) of the Store Closings.

III. The Wind-Down Incentive Program.

13. I understand that the Debtors seek approval of non-insider incentive programs for the Remaining Employees that are needed to ensure an orderly and efficient Wind-Down. The Debtors will notify all of their employees of the liquidation of the remaining stores and (to the extent required by applicable law) have sent their employees conditional WARN notices providing such employees notice that their employment may be terminated on or around May 8, 2020. But, I believe that the Debtors will need the Remaining Employees in their stores and headquarters to complete the Wind-Down effectively and efficiently, in most cases beyond May 8, 2020.⁴ I understand that the Remaining Employees will assist the Consultant with the liquidation, assist with the sales (and any transition period, as needed) and complete financial and legal reporting requirements.

⁴ To the extent any employee is needed for longer than 60 days, the Debtors will supplement the WARN notice as required by applicable law.

14. I understand that the Debtors and their Prepetition Lenders recognize that absent a financial incentive to meet certain goals, the Remaining Employees may not be sufficiently motivated to wind-down the business efficiently. Accordingly, the Debtors' budget includes reasonable incentive payment to certain store, distribution center, and corporate employees to help facilitate the wind-down.

IV. Customer Programs.

15. I understand that the Wind-Down requires that the Debtors make certain modifications to their customer programs to reflect new realities. Accordingly, I understand that the Debtors intend to implement the following changes, which will be clearly posted for customers to see at cash registers and on the Debtors' website for the duration of the Wind-Down.

- **Returns.** For the first 30 days from the date of the reopening of any store to the public, the Debtors shall accept returns of merchandise sold by the Debtors in the ordinary course of business prior to any Sale Commencement Date (as defined in the Master Consulting Agreement) so long as the return is otherwise in compliance with the Debtors' return policies in effect as of the date such item was purchased and the customer is not repurchasing the same item so as to take advantage of the sale price being offered in the Store Closings. Returns of items sold on a "final" basis shall not be accepted.
- **Gift Cards.** For the first 30 days from the date of the reopening of any store to the public, such store will continue to accept the Debtors' validly-issued gift certificates and gift cards issued prior to the Sale Commencement Date for in-person purchases only, in the ordinary course of business. After 30 days following the reopening of any store, such store will no longer accept gift certificates and gift cards. After the expiration of the 30 days to utilize gift certificates and gift cards in stores, all validly-issued gift certificates and gift cards will no longer be accepted by the Debtors and deemed to have no remaining value. Notwithstanding any policy or state law to the contrary, the gift cards are not redeemable for cash at any time. The Debtors will post notice of the changes to gift cards and customer programs on the Debtors' website and at cash registers in the Debtors' stores.
- **Latent Defects.** The Debtors shall comply with all state and federal laws relating to implied warranties for latent defects, and such laws are not superseded by the sale of said goods or the use of the terms "as is" or "final sales," as set forth in the Interim Order and Final Order.

V. Abandonment of Burdensome Property.

16. I understand that, in effectuating the Wind-Down, the Debtors intend to liquidate all saleable personal property, Merchandise, and FF&E. The Debtors may determine, however, in their business judgment, that the Burdensome Property will be difficult or expensive to remove, ship, or store, such that the economic benefits of removing, selling, shipping, or storing some or all of the Burdensome Property will be exceeded by the attendant costs thereof. To the extent the Burdensome Property exceeds the scope of the property abandoned pursuant to the Store Closing Procedures—such as Burdensome Property held by shippers or other agents of the Debtors—that the Debtors are requesting the Court’s approval to abandon any Burdensome Property for the benefit of their estates and creditors.

17. Accordingly, I believe that the Debtors have sound business reasons for seeking to commence the Wind-Down, assume and perform under the Consulting Agreement, and adopt the Store Closing Procedures, on an interim basis subject to the Final Hearing, as set forth in the Motion and at the Hearing. Furthermore, entering into the Consulting Agreement is a reasonable exercise of the Debtors’ business judgment and in the best interests of the Debtors and their estates. I believe that the conduct of the Store Closings in accordance with the Store Closing Procedures will provide an efficient means for the Debtors to dispose of the Store Closing Assets. I believe that the Consulting Agreement were negotiated, proposed, and entered into by the Consultant and the Debtors without collusion, in good faith, and from arm’s-length bargaining positions.

18. I believe the Debtors’ assumption of the Consulting Agreement is a sound exercise of the Debtors’ business judgment and that the Store Closings are in the best interest of the Debtors’ estates. I understand that the Debtors have represented that they are neither selling nor leasing personally identifiable information pursuant to the Motion, although the Consultant will be authorized to distribute emails and promotional materials to the Debtors’ customers consistent

with the Debtors' existing policies on the use of consumer information. I believe the relief set forth herein is necessary to avoid immediate and irreparable harm to the Debtors and their estates and the Debtors have demonstrated good, sufficient, and sound business purposes and justifications for the relief approved herein. Finally, I believe that the Court should enter the Interim Order and Final Order, and grant the relief requested in the Motion.

[Remainder of page intentionally left blank]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true correct.

Dated: May 10, 2020
Houston, Texas

/s/ Stephen Coulombe
Name: Stephen Coulombe
Title: Managing Director
Berkeley Research Group, LLC

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
)	
STAGE STORES, INC., <i>et al.</i> , ¹	)	Case No. 20-32564 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
)	
	)	Re: Docket No. ___

**INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO CLOSE STORES AND
WIND-DOWN OPERATIONS, (II) AUTHORIZING THE DEBTORS TO
ASSUME AND PERFORM UNDER THE CONSULTING AGREEMENT
RELATED TO THE STORE CLOSINGS, (III) APPROVING PROCEDURES
FOR STORE CLOSING SALES, (IV) APPROVING MODIFICATIONS
TO CERTAIN CUSTOMER PROGRAMS, AND (V) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an interim order (this “Interim Order”), (a) authorizing the Debtors to wind-down operations; (b) authorizing the Debtors to assume and perform under the Master Consulting Agreement and the SOW 4 (together, the “Consulting Agreement”), copies of which are attached hereto as **Exhibit 1-A** and **Exhibit 1-B**; (c) authorizing the Debtors to conduct closings or similarly themed sales (the “Store Closing Sales”) at the locations subject to the Consulting Agreement (the “Closing Locations”) in accordance with the terms of the Store Closing Procedures attached hereto as **Exhibit 2**, with any such related sales to be free and clear of all liens, claims and encumbrances (collectively, the “Encumbrances”); (d) approving the continuation of the non-insider Wind-Down Incentive Program; (e) approving modifications to

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

² Capitalized terms used but not defined herein have the meanings ascribed to them in the Motion.

certain customer programs, including the return policy and acceptance of gift cards, resulting from the Wind-Down; (f) authorizing the sale or disposition of the Store Closing Assets free and clear of Encumbrances; (g) authorizing the abandonment of certain burdensome Merchandise, FF&E, and personal property; and (h) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, **THE COURT HEREBY FINDS AND DETERMINES THAT:**

1. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

2. The Debtors have sound business reasons for seeking to commence the Wind-Down, assume and perform under the Consulting Agreement, and adopt the Store Closing Procedures, on an interim basis subject to the Final Hearing, as set forth in the Motion and at the Hearing, and entering into the Consulting Agreement is a reasonable exercise of the Debtors' business judgment and in the best interests of the Debtors and their estates.

3. The conduct of the Store Closings in accordance with the Store Closing Procedures will provide an efficient means for the Debtors to dispose of the Store Closing Assets.

4. The Consulting Agreement were negotiated, proposed, and entered into by the Consultant and the Debtors without collusion, in good faith, and from arm's-length bargaining positions.

5. The Debtors' assumption of the Consulting Agreement is a sound exercise of the Debtors' business judgment.

6. The Store Closings are in the best interest of the Debtors' estates.

7. The Debtors have represented that they are neither selling nor leasing personally identifiable information pursuant to the Motion, although the Consultant will be authorized to distribute emails and promotional materials to the Debtors' customers consistent with the Debtors' existing policies on the use of consumer information.

8. The relief set forth herein is necessary to avoid immediate and irreparable harm to the Debtors and their estates and the Debtors have demonstrated good, sufficient, and sound business purposes and justifications for the relief approved herein.

9. The entry of this Interim Order is in the best interest of the Debtors and their estates, creditors, and interest holders and all other parties in interest herein.

IT IS HEREBY ORDERED THAT:

10. The final hearing (the “Final Hearing”) on the Motion shall be held on _____, 2020, at ___:___ .m., prevailing Central Time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Central Time, on _____, 2020.

11. The Debtors’ implementation and effectuation of the Wind-Down is approved as set forth herein, pursuant to section 105(a) and 363(b) of the Bankruptcy Code.

12. The Debtors are authorized, pursuant to sections 105(a), 363(b), and 365 of the Bankruptcy Code and without further notice or relief from the Court except as provided herein, to take any and all actions consistent with this Order that are necessary or appropriate in the exercise of their reasonable business judgment to implement the Wind-Down.

13. The Debtors are authorized and empowered to take any and all further actions as may be reasonably necessary or appropriate to give effect to this Interim Order.

14. Notwithstanding the relief granted in this Interim Order, any payment made by the Debtors pursuant to the authority granted herein, or authorizations contained hereunder, shall be subject to and in compliance with any orders entered by the Court approving the Debtors’ entry into any postpetition debtor in possession financing facility and any budget in connection therewith and/or authorizing the Debtors’ use of cash collateral and any budget in connection therewith. To the extent there is any inconsistency between such orders and any action taken or proposed to be taken hereunder, the terms of such orders and budgets shall control, other than as explicitly set forth in paragraph 18 of this Interim Order.

15. To the extent of any conflict between this Interim Order, the Store Closing Procedures, and the Consulting Agreement, the terms of this Interim Order shall control over all other documents and the Store Closing Procedures shall control over the Consulting Agreement.

16. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

17. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order are immediately effective upon its entry.

I. Authority to Assume and Perform under the Consulting Agreement.

18. The Debtors are authorized to assume and perform under the Consulting Agreement pursuant to sections 363 and 365 of the Bankruptcy Code, including: (a) making payments required by the Consulting Agreement to the Consultant without the need for any application of the Consultant or a further order of the Court and (b) allowing the sale of Additional Consultant Goods, and (c) participating in an augmentation program, all as permitted under the Consulting Agreement. Consultant's fees and expenses shall be paid from the gross proceeds of the Store Closing Sales, without adherence to any weekly, monthly or aggregate limitation in a DIP financing or cash collateral budget entered in connection with these chapter 11 cases, but shall be subject to the terms of the Consulting Agreement itself, including as to any expense budget attached thereto.

19. Subject to the restrictions set forth in this Interim Order and the Store Closing Procedures, the Debtors and the Consultant hereby are authorized to take any and all actions as may be necessary or desirable to implement the Consulting Agreement and the Store Closings; and each of the transactions contemplated by the Consulting Agreement, and any actions taken by

the Debtors and the Consultant necessary or desirable to implement the Consulting Agreement and/or the Store Closings prior to the date of this Interim Order, hereby are approved and ratified.

II. Authority to Engage in Store Closings.

20. The Debtors are authorized, but not directed, on an interim basis pending the Final Hearing, pursuant to sections 105(a) and 363(b)(1) of the Bankruptcy Code, to immediately conduct the Store Closing Sales at the Closing Locations in accordance with this Interim Order, the Store Closing Procedures and the Consulting Agreement.

21. The Store Closing Procedures are approved in their entirety on an interim basis.

22. The Debtors are authorized to discontinue operations at the Closing Locations in accordance with this Interim Order and the Store Closing Procedures.

23. All entities that are presently in possession of some or all of the Merchandise or FF&E in which the Debtors hold an interest that are or may be subject to the Consulting Agreement or this Interim Order hereby are directed to surrender possession of such Merchandise or FF&E to the Debtors or the Consultant. Debtors shall immediately serve a copy of this Interim Order on any party alleged to be in possession of said Merchandise or FF&E.

24. Subject to Section IV of this Interim Order, neither the Debtors nor the Consultant nor any of their officers, employees, or agents shall be required to obtain the approval of any third party, including (without limitation) any Governmental Unit (as defined in Bankruptcy Code section 101(27)) or landlord, to conduct the Store Closing Sales and to take the related actions authorized herein.

III. Conduct of the Store Closing Sales.

25. All newspapers and other advertising media in which the Store Closings may be advertised and all landlords are directed to accept this Interim Order as binding authority so as to authorize the Debtors and the Consultant to conduct the Store Closing Sales and the sale of

Merchandise and FF&E pursuant to the Consulting Agreement, including, without limitation, to conduct and advertise the sale of the Merchandise and FF&E in the manner contemplated by and in accordance with this Interim Order, the Store Closing Procedures, and the Consulting Agreement. Nothing herein shall be construed to require newspapers or other advertising media to change or modify their normal process for accepting advertising relevant to any Sale.

26. The Debtors and the Consultant are hereby authorized to take such actions as may be necessary and appropriate to implement the Consulting Agreement and to conduct the Store Closings without necessity of further order of this Court as provided in the Consulting Agreement or the Store Closing Procedures, including, but not limited to, advertising the sale as a “store closing sale”, “sale on everything”, “everything must go”, or similar-themed sales through the posting of signs (including the use of exterior banners at non-enclosed mall closing locations, and at enclosed mall closing locations to the extent the applicable closing location entrance does not require entry into the enclosed mall common area), use of sign-walkers and street signage; *provided*, however, that only Debtor-approved terminology will be used at each Store in connection with the Store Closings.

27. Notwithstanding anything herein to the contrary, and in view of the importance of the use of sign-walkers, banners, and other advertising to the sale of the Merchandise and FF&E, to the extent that, prior to the Final Hearing, disputes arise during the course of such sale regarding laws regulating the use of sign-walkers, banners, or other advertising and the Debtors and the Consultant are unable to resolve the matter consensually, any party may request an immediate telephonic hearing with this Court pursuant to these provisions. Such hearing will, to the extent practicable, be scheduled initially no later than the earlier of (a) the Final Hearing or (b) within

two business days of such request. This scheduling shall not be deemed to preclude additional hearings for the presentation of evidence or arguments as necessary.

28. Nothing in the Consulting Agreement, the Store Closing Procedures or this Interim Order releases, nullifies, or enjoins the enforcement of any liability to a Governmental Unit under environmental laws or regulations (or any associated liabilities for penalties, damages, cost recovery, or injunctive relief) to which any entity would be subject as the owner, lessor, lessee, or operator of the property after the date of entry of this Interim Order. Nothing contained in this Interim Order, the Consulting Agreement, or the Store Closure Procedures shall in any way: (a) diminish the obligation of any entity to comply with environmental laws; or (b) diminish the obligations of the Debtors to comply with environmental laws consistent with their rights and obligations as debtors in possession under the Bankruptcy Code, and the Debtors reserve all rights related thereto.

29. Except as expressly provided in the Consulting Agreement, the sale of the Merchandise and FF&E shall be conducted by the Debtors and the Consultant notwithstanding any restrictive provision of any lease, sublease, or other agreement relative to occupancy affecting or purporting to restrict the conduct of the Store Closing Sales, the rejection of leases, abandonment of assets, or “going dark” provisions. The Debtors and landlords of the closing locations are authorized to enter into agreements (“Side Letters”) between themselves modifying the Store Closing Procedures without further order of the Court, and such Side Letters shall be binding as among the Debtors and any such landlords. In the event of any conflict between the Store Closing Procedures and any Side Letter, the terms of such Side Letter shall control.

30. Except as expressly provided for herein or in the Store Closing Procedures, no person or entity, including, but not limited to, any landlord, licensor, service providers, utilities, or

creditor, shall take any action to directly or indirectly prevent, interfere with, or otherwise hinder consummation of the Store Closing Sales, or the advertising and promotion (including the posting of signs and exterior banners or the use of sign-walkers) of such sales, and all such parties and persons of every nature and description, including, but not limited to, any landlord, licensor, service providers, utilities, or creditor and all those acting for or on behalf of such parties, are prohibited and enjoined from (a) interfering in any way with, obstructing, or otherwise impeding, the conduct of the Store Closings and/or (b) instituting any action or proceeding in any court (other than in the Court) or administrative body seeking an order or judgment against, among others, the Debtors, the Consultant, or the landlords at the closing locations that might in any way directly or indirectly obstruct or otherwise interfere with or adversely affect the conduct of the sale or other liquidation sales at the closing locations and/or seek to recover damages for breach(es) of covenants or provisions in any lease, sublease, license, or contract based upon any relief authorized herein.

31. All sales of Store Closing Assets shall be “as is” and final. However, as to the stores, all state and federal laws relating to implied warranties for latent defects shall be complied with and are not superseded by the sale of said goods or the use of the terms “as is” or “final sales.” As to the Closing Locations, all state and federal laws relating to implied warranties for latent defects shall be complied with and are not superseded by the sale of said goods or the use of the terms “as is” or “final sale.”

32. The Consultant shall accept return of any goods that contain a defect which the lay consumer could not reasonably determine was defective by visual inspection prior to purchase for a full refund, provided that the consumer must return the merchandise within the time period proscribed by the Debtors’ return policy that was in effect when the merchandise was purchased,

the consumer must provide a receipt, and the asserted defect must in fact be a “latent” defect., which goods shall not be resold by the Debtors.

33. The Consultant shall not be liable for sales taxes except as expressly provided in the Consulting Agreement and the payment of any and all sales taxes is the responsibility of the Debtors. The Debtors are directed to remit all taxes arising from the Store Closing Sales to the applicable Governmental Units as and when due, *provided* that in the case of a bona fide dispute the Debtors are only directed to pay such taxes upon the resolution of the dispute, if and to the extent that the dispute is decided in favor of the applicable Governmental Unit. For the avoidance of doubt, sales taxes collected and held in trust by the Debtors shall not be used to pay any creditor or any other party, other than the applicable Governmental Unit for which the sales taxes are collected. The Consultant shall collect, remit to the Debtors and account for sales taxes as and to the extent provided in the Consulting Agreement. This Interim Order does not enjoin, suspend, or restrain the assessment, levy or collection of any tax under state law, and does not constitute a declaratory judgment with respect to any party’s liability for taxes under state law.

34. Pursuant to section 363(f) of the Bankruptcy Code, the Consultant, on behalf of the Debtors, is authorized to sell, and all sales of Store Closing Assets, whether by the Consultant or the Debtors, shall be, free and clear of any and all of any liens, claims, encumbrances, and other interests; *provided*, however, that any such liens, claims, encumbrances, and other interests shall attach to the proceeds of the sale of the Store Closing Assets with the same validity, in the amount, with the same priority as, and to the same extent that any such liens, claims, and encumbrances have with respect to the Store Closing Assets, subject to any claims and defenses that the Debtors may possess with respect thereto and the Consultant’s fees and expenses (as provided in the Consulting Agreement).

35. To the extent that the Debtors propose to sell or abandon FF&E which may contain personal and/or confidential information about the Debtors' employees and/or customers (the "Confidential Information"), the Debtors shall remove the Confidential Information from such items of FF&E before such sale or abandonment.

36. The Debtors and/or the Consultant (as the case may be) are authorized and empowered to transfer Store Closing Assets among the stores. The Consultant is authorized to sell the Debtors' FF&E and abandon the same, in each case, as provided for and in accordance with the terms of the Consulting Agreement, provided that, to the extent prohibited by applicable law, the Consultant and Debtors are not authorized to abandon, and the Debtors are directed to remove and properly dispose of, any hazardous materials defined under applicable law of the jurisdiction in which the materials are located from any leased premises as and to the extent required by applicable law of the jurisdiction in which the lease premises lies.

37. Notwithstanding this or any other provision of this Interim Order, nothing shall prevent or be construed to prevent the Consultant (individually, as part of a joint venture, or otherwise) or any of its affiliates from bidding on the Debtors' assets not subject to the Consulting Agreement, pursuant to a consulting agreement, or otherwise ("Additional Assets"). The Consultant is hereby authorized to bid on and guarantee or otherwise acquire such Additional Assets notwithstanding anything to the contrary in the Bankruptcy Code or other applicable law, *provided* that such guarantee, transaction or acquisition is approved by separate order of this Court.

IV. Dispute Resolution Procedures with Governmental Units.

38. Nothing in this Interim Order, the Consulting Agreement, or the Store Closing Procedures, releases, nullifies, or enjoins the enforcement of any liability to a Governmental Unit under environmental laws or regulations (or any associated liabilities for penalties, damages, cost recovery, or injunctive relief) to which any entity would be subject as the owner, lessor, lessee, or

operator of the property after the date of entry of this Interim Order. Nothing contained in this Interim Order, the Consulting Agreement, or the Store Closing Procedures shall in any way (a) diminish the obligation of any entity to comply with environmental laws or (b) diminish the obligations of the Debtors to comply with environmental laws consistent with its rights and obligations as debtor in possession under the Bankruptcy Code. The Store Closings shall not be exempt from laws of general applicability, including, without limitation, public health and safety, criminal, tax, labor, employment, environmental, antitrust, fair competition, traffic and consumer protection laws, including local laws, regulations, ordinances, or police powers of general applicability regarding matters such as regulating deceptive practices and false advertising (collectively, "General Laws"). Nothing in this Interim Order, the Consulting Agreement or the Store Closing Procedures, shall alter or affect obligations to comply with all applicable federal safety laws and regulations. Nothing in this Interim Order shall be deemed to bar any Governmental Unit (as such term is defined in section 101(47) of the Bankruptcy Code) from enforcing General Laws in the applicable non-bankruptcy forum, subject to the Debtors' rights to assert in that forum or before this Court that any such laws are not in fact General Laws or that such enforcement is impermissible under the Bankruptcy Code, this Interim Order, or otherwise, pursuant to paragraph 38 herein. Notwithstanding any other provision in this Interim Order, no party waives any rights to argue any position with respect to whether the conduct was in compliance with this Interim Order and/or any applicable law, or that enforcement of such applicable law is preempted by the Bankruptcy Code. Nothing in this Interim Order shall be deemed to have made any rulings on any such issues.

39. To the extent that the sale of Store Closing Assets is subject to Applicable Sale Laws, including any federal, state, or local statute, ordinance, or rule, or licensing requirement

directed at regulating “going out of business,” “store closing,” similar inventory liquidation sales, or bulk sale laws, including laws restricting safe, professional, and non-deceptive, customary advertising such as signs, banners, posting of signage, and use of sign-walkers solely in connection with the sale and including ordinances establishing license or permit requirements, waiting periods, time limits or bulk sale restrictions that would otherwise apply solely to the sale of the Store Closing Assets, or any similar laws, the dispute resolution procedures in this section shall apply:

- (a) Provided that the Store Closings are conducted in accordance with the terms of this Interim Order and the Store Closing Procedures, and in light of the provisions in the laws of many Governmental Units that exempt court-ordered sales from their provisions, the Debtors shall be presumed to be in compliance with any Applicable Sale Laws and, subject to Paragraph 37 hereof, are authorized to conduct the Store Closings in accordance with the terms of this Interim Order and the Store Closing Procedures without the necessity of further showing compliance with any Applicable Sale Laws.
- (b) Within two business days after entry of this Interim Order, the Debtor shall serve copies of this Interim Order, the Consulting Agreement and the Store Closing Procedures via email, facsimile, or regular mail, on the following: (i) the United States Trustee; (ii) the state attorney general’s office for each state where the Store Closings are being held; (iii) the county consumer protection agency or similar agency for each county where the Store Closings will be held; (iv) the division of consumer protection for each state where the Store Closings will be held; (v) the chief legal counsel for the local jurisdiction; and (vi) the landlords for the stores.
- (c) To the extent there is a dispute arising from or relating to the Store Closings, this Interim Order, the Consulting Agreement, or the Store Closing Procedures, which dispute relates to any Applicable Sale Laws (a “Reserved Dispute”), this Court shall retain exclusive jurisdiction to resolve the Reserved Dispute. Any time within ten days following entry of this Interim Order, any Governmental Unit may assert that a Reserved Dispute exists by serving written notice of such Reserved Dispute (which may be by e-mail) to counsel for the Debtors so as to ensure delivery thereof within one business day thereafter. If the Debtors and the Governmental Unit are unable to resolve the Reserved Dispute within fifteen days after service of the notice, the aggrieved party may file a motion with this Court requesting that this Court resolve the Reserved Dispute (a “Dispute Resolution Motion”).
- (d) In the event a Dispute Resolution Motion is filed, nothing in this Interim Order shall preclude the Debtors, a landlord, or other interested party from asserting

(i) that the provisions of any Applicable Sale Laws are preempted by the Bankruptcy Code or (ii) that neither the terms of this Interim Order nor the conduct of the Debtors pursuant to this Interim Order, violates such Applicable Sale Laws. Filing a Dispute Resolution Motion as set forth herein shall not be deemed to affect the finality of any order or to limit or interfere with the Debtors' or the Consultant's ability to conduct or to continue to conduct the Store Closings pursuant to this Interim Order, absent further order of this Court. This Court grants authority for the Debtors and the Consultant to conduct the Store Closings pursuant to the terms of this Interim Order, the Consulting Agreement, and/or the Store Closing Procedures and to take all actions reasonably related thereto or arising in connection therewith. The Governmental Unit shall be entitled to assert any jurisdictional, procedural, or substantive arguments it wishes with respect to the requirements of its Applicable Sale Laws or the lack of any preemption of such Applicable Sale Laws by the Bankruptcy Code. Nothing in this Interim Order shall constitute a ruling with respect to any issues to be raised in any Dispute Resolution Motion.

- (e) If, at any time, a dispute arises between the Debtors and/or the Consultant and a Governmental Unit as to whether a particular law is an Applicable Sale Law, and subject to any provisions contained in this Interim Order related to the Applicable Sale Laws, then any party to that dispute may utilize the provisions hereunder by serving a notice to the other party and proceeding thereunder in accordance with those paragraphs. Any determination with respect to whether a particular law is an Applicable Sale Law shall be made *de novo*.

40. Except as expressly provided for herein or in the Store Closing Procedures, and except with respect to any Governmental Unit (as to which paragraphs 37 and 38 shall apply), no person or entity, including but not limited to any landlord, licensor, or creditor, shall take any action to directly or indirectly prevent, interfere with, or otherwise hinder consummation of the Store Closings, or the advertising and promotion (including the posting of signs or the use of sign walkers) of the Store Closings, and all such parties and persons of every nature and description, including landlords, licensors, creditors and utility companies and all those acting for or on behalf of such parties, are prohibited and enjoined from (a) interfering in any way with, or otherwise impeding, the conduct of the Store Closings and/or (b) instituting any action or proceeding in any court or administrative body seeking an order or judgment against, among others, the Debtors, the Consultant, or the landlords at the stores that might in any way directly or indirectly obstruct or

otherwise interfere with or adversely affect the conduct of the Store Closings and/or seek to recover damages for breach(es) of covenants or provisions in any lease, sublease or license based upon any relief authorized herein.

41. Any restrictions in any lease agreement, restrictive covenant, or similar documents purporting to limit, condition, or impair the Debtors' ability to conduct the Store Closings shall not be enforceable, nor shall any breach of such provisions in these chapter 11 cases constitute a default under a lease or provide a basis to terminate the lease; *provided* that the Store Closings are conducted in accordance with the terms of this Interim Order and the Store Closing Procedures.

42. Subject to Paragraphs 37 and 38 above, each and every federal, state, or local agency, departmental or governmental unit with regulatory authority over the Store Closings and all newspapers and other advertising media in which the Store Closings are advertised shall consider this Interim Order as binding authority that no further approval, license, or permit of any governmental unit shall be required, nor shall the Debtors be required to post any bond, to conduct the Store Closings.

43. Provided that the Store Closing Sales are conducted in accordance with the terms of this Interim Order, the Consulting Agreement, and the Store Closing Procedures, and in light of the provisions in the laws that exempt court-ordered sales from their provisions, the Debtors shall be presumed to be in compliance with any Applicable Sale Laws and are authorized to conduct the Store Closings in accordance with the terms of this Interim Order and the Store Closing Procedures without the necessity of further showing compliance with any such Applicable Sale Laws.

44. To the extent that between the Petition Date and the date of the Final Hearing there is Reserved Dispute, the Court shall retain exclusive jurisdiction to resolve the Reserved Dispute which such Reserved Dispute will be heard at the Final Hearing, absent a party obtaining expedited

relief. Nothing in this Interim Order shall constitute a ruling with respect to any issues to be raised with respect to a Reserved Dispute. Any Governmental Unit may assert a Reserved Dispute by sending a written notice (which may be by e-mail) explaining the nature of the dispute to: (a) Stage Stores, Inc., 2425 West Loop South, Houston, Texas 77027, Attn: Office of the General Counsel (legalnotices@stage.com); (b) proposed co-counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Joshua A. Sussberg, P.C. (joshua.sussberg@kirkland.com) and Neil E. Herman (neil.herman@kirkland.com), Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, Illinois 60654, Attn.: Joshua M. Altman (josh.altman@kirkland.com), and Jackson Walker L.L.P., 1401 McKinney Street, Suite 1900, Houston, Texas 77010, Attn.: Matthew D. Cavanaugh (mcavanaugh@jw.com); (c) the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, Texas 77002, Attn.: Hector Duran (hector.duran.jr@usdoj.gov) and Stephen Statham (stephen.statham@usdoj.gov); (d) counsel to any statutory committee appointed in these chapter 11 cases; and (e) counsel to the Consultant, Katten Muchin Rosenman LLP, 575 Madison Avenue, New York, New York 10022, Attn.: Cindi M. Giglio (cindi.giglio@katten.com).

V. Wind-Down Incentive Program.

45. The Debtors are authorized to continue and honor obligations related to the Wind-Down Incentive Program; *provided*, however, that such authority shall not extend to any Insider without further order of this Court.

VI. Consumer Provisions.

46. For the first 30 days from the date of the reopening of any store to the public, the Debtors shall accept returns of merchandise sold by the Debtors in the ordinary course prior to any Sale Commencement Date; *provided* that such return is otherwise in compliance with the Debtors'

return policies in effect as of the date such item was purchased and the customer is not repurchasing the same item so as to take advantage of the sale price being offered in the Store

47. Closings; *provided*, further, that (a) returns of items sold on a “final” basis, including items sold in the initial closing stores on a “final” basis pursuant to the Store Closing Order, shall not be accepted, and (b) gift cards may not be returned for cash.

48. Notwithstanding anything herein, all state and federal laws relating to implied warranties for latent defects shall be complied with and are not superseded by the sale of said goods or the use of the terms “as is” or “final sales.” The Debtors shall accept return of any goods purchased during the Store Closings that contain a defect which the lay consumer could not reasonably determine was defective by visual inspection prior to purchase for a full refund; *provided*, that the consumer must return the merchandise within 30 days of their purchase, the consumer must provide a receipt for the purchase to the Debtors, and the asserted defect must in fact be a “latent” defect, which goods shall not be resold by the Debtors

49. For the first 30 days from the date of the reopening of any store to the public, such store will continue to accept the Debtors’ validly-issued gift certificates and gift cards issued prior to the Sale Commencement Date for in-person (and only in person) purchases in the ordinary course of business. After the expiration of the 30 days to utilize gift certificates and gift cards in-store, all such validly-issued gift certificates and gift cards will no longer be accepted by the Debtors and deemed to have no remaining value. Notwithstanding any policy or state law to the contrary, the gift cards are not redeemable for cash at any time.

50. The Debtors and the Consultant shall post conspicuous signs in their stores, including at their cash registers, explaining the above “consumer provisions” to customers, including the return policies and gift card policy, which shall remain posted throughout the

duration of the Store Closings. In addition, the Debtors will post notice of the changes to gift cards and customer programs on the Debtors' website.

VII. Other Provisions.

51. The Consultant shall not be liable for any claims against the Debtors, and the Debtors shall not be liable for any claims against the Consultant, in each case, other than as expressly provided for in the Consulting Agreement.

52. This Court shall retain exclusive jurisdiction with regard to all issues or disputes relating to this Interim Order or the Consulting Agreement, including, but not limited to, (a) any claim or issue relating to any efforts by any party or person to prohibit, restrict or in any way limit banner and sign-walker advertising, including with respect to any allegations that such advertising is not being conducted in a safe, professional, and non-deceptive manner, (b) any claim of the Debtors, the landlords and/or the Consultant for protection from interference with the Store Closing Sales, (c) any other disputes related to the Store Closing Sales, and (d) to protect the Debtors and/or the Consultant against any assertions of any liens, claims, encumbrances, and other interests. No such parties or person shall take any action against the Debtors, the Consultant, the landlords or the Store Closing Sales until this Court has resolved such dispute. This Court shall hear the request of such parties or persons with respect to any such disputes on an expedited basis, as may be appropriate under the circumstances.

Houston, Texas

Dated: _____, 2020

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1-A

Master Consulting Agreement



Gordon Brothers

Effective May 2, 2019

To: Specialty Retailers, Inc.
2425 West Loop South
Houston, Texas 77027

From: Gordon Brothers Retail Partners, LLC
800 Boylston Street
27th Floor
Boston, MA 02199

Re: Store Closing Program – Master Consulting Agreement

Ladies and Gentlemen:

This letter shall serve as the agreement of Gordon Brothers Retail Partners, LLC (“GB” or the “Consultant”) and Specialty Retailers, Inc. (the “Merchant” and together with Consultant, the “Parties”) pursuant to which Consultant shall advise Merchant on best practices for conducting a “store closing,” “everything must go,” “sale on everything,” and other mutually agreed upon themed sale (“Sale”) at certain of Merchant’s retail stores as identified pursuant to Section 2 below (each a “Store” and collectively the “Stores”), subject to the terms and conditions set forth herein.

1. SERVICES

(A) Consultant shall, throughout the Sale Term:

- (i) Recommend appropriate discounting to effectively sell all of the goods located at the Stores as of the Sale Commencement Date or thereafter delivered to the Stores with the mutual agreement of the Parties in accordance with a “Sale, and recommend appropriate point-of-purchase, point-of-sale, and other internal and external advertising in connection therewith. The sales and promotional plan designed by Consultant will seek to maximize sales during a pre-determined and mutually agreed upon period of time for each Store.
- (ii) Provide a main operations point of contact and qualified field personnel to assist with the conduct of the Sale, as may be mutually agreed from time to time.
- (iii) Assist Merchant with ensuring that the Sale conducted at each Store is in compliance with lease obligations, which obligations shall be identified by

Merchant to Consultant in advance of the Sale Commencement Date, and in the absence thereof, Consultant shall be permitted to advertise the Sale as a “store closing,” “everything must go,” “sale on everything,” and other mutually agreed upon themed sale.

- (iv) Establish criteria and processes for evaluation of sales of Merchant’s goods located at the Stores by category, including sales reporting and expense monitoring, and utilize such report to optimize the promotional cadence and merchandise mix.
- (v) Recommend loss prevention strategies.
- (vi) Coordinate with Merchant so that the operation of the Stores is being properly maintained including ongoing customer service and housekeeping activities.
- (vii) Recommend appropriate staffing levels for the Stores and appropriate bonus and/or incentive programs (to be funded by Merchant) for Store employees, and advise on strategies designed to maximize associate retention through the store conversion.
- (viii) Provide marketing services, including recommending strategies designed to maximize customer retention through store conversion, designing campaigns and related collateral, producing in store collateral, coordinating with Merchant’s internal marketing team on execution of email campaigns, and other services of a similar nature, all of which shall be mutually agreed.
- (ix) Advise Merchant with respect to the permitting requirements of affecting the Sale as a “store closing” or other mutually agreed upon theme in compliance with applicable state and local “going out of business” laws. In connection with such obligation, Consultant will (i) advise Merchant of the applicable waiting period under such laws, and/or (ii) prepare (in Merchant’s name and for Merchant’s signature) all permitting paperwork as may be necessary under such laws, deliver all such paperwork to Merchant, and file, on behalf of Merchant, all such paperwork where necessary, and/or (iii) advise where permitting paperwork and/or waiting periods do not apply.

2. SALE TERM; VACATING STORES

(A) Attached as Schedule 1 is a form of Statement of Work (a “SOW”), which Merchant and Consultant shall complete and execute in connection with each “wave” of Stores that Merchant wishes to close pursuant to this Agreement (each, a “Wave”). The list of Stores to be closed in each Wave shall be identified on Exhibit A to a SOW. The term “Sale Term” with respect to each Wave shall commence on or about the start date set forth on its respective SOW (each, a “Sale Commencement Date”) and shall end on the end date set forth on its respective SOW (each, a “Sale Termination Date”); provided however, that Consultant and Merchant may

mutually agree upon an earlier or later "Sale Commencement Date" or "Sale Termination Date" with respect to any one or more Stores (on a Store-by-Store basis) within such Wave.

(B) Upon the conclusion of the Sale Term at each Store, Consultant shall leave such Store in broom clean condition, subject to Consultant's right pursuant to Section 6 below to abandon in a neat and orderly manner all unsold Offered FF&E and all Retained FF&E.

3. EXPENSES

(A) All expenses incident to the conduct of the Sale and the operation of the Stores during the Sale Term (including without limitation all Consultant Controlled Expenses and all other store-level and corporate expenses associated with the Sale) shall be borne by Merchant; except solely for any "Consultant Controlled Expenses" that exceed the budgeted amount (as provided in Section 3(B) below) for such Consultant Controlled Expenses.

(B) Attached to each SOW as Exhibit B shall be an expense budget for the "Consultant Controlled Expenses" in connection with such wave. Consultant will advance funds for the Consultant's Controlled Expenses, and Merchant shall reimburse Consultant for the actual cost incurred (up to the budgeted amount) in connection with each weekly reconciliation contemplated by Section 5(B) upon presentation of reasonable documentation for such expenses.

(C) The parties may from time to time mutually agree in writing to increase the budget of Consultant Controlled Expenses based upon circumstances of the Sale, or to reallocate the budgeted amount across the line items within the aggregate amount of Consultant's Controlled Expenses.

4. CONSULTANT COMPENSATION

(A) **Definitions.** As used herein, the following terms shall have the following meanings:

- (i) "Cost Value" with respect to each item of Merchandise sold, shall be determined by reference to the lower of (1) the lowest per unit vendor cost in the File or in Merchant's books and records, maintained in the ordinary course consistent with historic practices; or (2) the Retail Price.
- (ii) "File" shall mean any inventory file identified on a SOW or otherwise delivered to Consultant in connection with its diligence in connection with execution thereof.
- (iii) "Gross Proceeds" shall mean the sum of the gross proceeds of all sales of Merchandise (including as a result of the redemption of any gift card, gift certificate, or merchandise credit) during the Sale Term, net only of returns and sales taxes.
- (iv) "Gross Recovery Percentage" shall mean the Gross Proceeds divided by the sum of the aggregate Cost Value of all of the Merchandise.

- (v) "Merchandise" shall mean all goods actually sold in the Stores during the Sale Term, the aggregate amount of which shall be determined using the gross rings inventory taking method. Merchandise shall not include consigned goods and any other goods for which Merchant does not have title, including Additional Consultant Goods.
- (vi) "Retail Price" shall mean with respect to each item of Merchandise sold, the lower of the lowest ticketed, marked, shelf, stickered, hang-tag, or File price.

(B) **Merchandise Fee.** In consideration of its services hereunder, Merchant shall pay Consultant a "Merchandise Fee" for each Wave as identified on the respective SOW for such Wave.

(C) **Non-Merchandise.** Consultant shall have no obligations with respect to any goods not constituting Merchandise hereunder.

(D) **Gross Rings.** For purposes of calculating Gross Proceeds, Gross Recovery Percentage and the Consultant's Merchandise Fee for each Wave, the parties shall use the "Gross Rings" method, wherein Merchant shall keep (i) a strict count of gross register receipts less applicable sales taxes, and (ii) cash reports of sales for each Store. Register receipts shall show for each item sold the Cost Value and Retail Price (as reflected on Merchant's books and records) for such item, and the markdown or other discount granted in connection with such sale. All such records and reports shall be made available to Consultant during regular business hours upon reasonable notice.

(E) **Weekly Payments.** On a weekly basis in connection with each weekly reconciliation contemplated by Section 5(B) below, Merchant shall pay Consultant, for each Wave then being conducted, an amount equal to the minimum percentage fee set forth on the respective SOW multiplied by Gross Proceeds on account of the prior week's sales in such Wave as an advance on account of the Merchandise Fee payable thereunder; and (2) any FF&E Commission (as defined below) earned during the prior week. The parties shall determine the definitive Gross Recovery Percentage, Merchandise Fee, and FF&E Commission (and in the case of Merchant, any Additional Consultant Goods Fee, if any,) in connection with the Final Reconciliation for each Wave. Immediately thereafter (and as part of the Final Reconciliation), Merchant or Consultant, as the case may be, shall pay any additional amount owed on account of such fees.

5. CONDUCT OF SALE; OTHER SALE MATTERS

(A) Merchant shall have control over the personnel in the Stores and shall handle the cash, debit and charge card payments for all Merchandise in accordance with Merchant's normal cash management procedures, subject to Consultant's right to audit any such items in the event of a good faith dispute as to the amount thereof. Merchant (and not Consultant) shall be responsible for ensuring that the Sale, and the operation of the Stores (before, during, and after the Sale Term) shall be conducted in compliance with all applicable laws and regulations.

(B) The parties will meet bi-weekly during the Sale Term to review any Sale matters reasonably requested by either party; and all amounts payable or reimbursable to Consultant for the prior weeks (or the partial weeks in the case of the first and last weeks) shall be reconciled and paid immediately thereafter. No later than twenty (20) days following the end of the Sale in each Wave, the parties shall complete a final reconciliation and settlement of all amounts contemplated by this Agreement ("Final Reconciliation"). From time to time upon request, each party shall prepare and deliver to the other party such other reports as either party may reasonably request. Each party to this Agreement shall, at all times during the Sale Term and during the one (1) year period thereafter, provide the other with access to all information, books and records relating to the Sale and to this Agreement. All records and reports shall be made available to Consultant and Merchant during regular business hours upon reasonable notice.

(C) Merchant shall be solely responsible for the computing, collecting, holding, reporting, and paying all sales taxes associated with the sale of Merchandise during the respective Sale Terms, and Consultant shall have absolutely no responsibilities or liabilities therefor.

(D) Although Consultant shall undertake its obligations under this Agreement in a manner designed to achieve the desired results of the Sale and to maximize the recovery to the Merchant, Merchant expressly acknowledges that Consultant is not guaranteeing the results of the Sale.

(E) Merchant acknowledges that (i) the parties are not conducting an inventory of Merchant's goods located at the Stores; (ii) Consultant has made no independent assessment of the beginning levels of such goods; and (iii) Consultant shall not bear any liability for shrink or other loss to Merchant's goods located at the Stores (including without limitation Merchandise). Merchant may, at its election, conduct an inventory at some or all of the Stores and Consultant agrees to cooperate with such inventory taking if and when done.

(F) All sales of Merchandise in the Stores during the Sale shall be made in the name, and on behalf, of Merchant.

(G) The parties will mutually agree upon the date for which Merchandise will be advertised as "final sales" and "as is," and at such time the sales receipts will reflect the same.

(H) Consultant shall, during the Sale Term at the Stores, cooperate with Merchant in respect of Merchant's procedures governing returns of goods otherwise sold by Merchant (e.g., not in the Stores during the Sale Term).

(I) Concurrently with the execution of, and as a condition to Consultant's obligations under, this Agreement, Merchant shall fund to Consultant the advance amount specified on a SOW (the "Special Purpose Payment") which shall be held by Consultant until the Final Reconciliation for the last Wave hereunder (and Merchant shall not apply the Special Purpose Payment to, or otherwise offset any portion of the Special Purpose Payment against, any weekly reimbursement, payment of fees, or other amount owing to Consultant under this Agreement prior to such Final Reconciliation). Without limiting any of Consultant's other rights, Consultant may apply the Special Purpose Payment to any unpaid obligation owing by Merchant to Consultant under this Agreement. The Special Purpose Payment shall be offset against any sums that Merchant owes

to Consultant under this Agreement at the Final Reconciliation and Consultant shall return any remaining portion of the Special Purpose Payment to Merchant within three days following the Final Reconciliation for the last Wave hereunder.

6. FF&E

(A) Promptly following the Sale Commencement Date for each Wave, Merchant shall inform Consultant of those items of owned furnishings, trade fixtures, equipment, machinery, office supplies, conveyer systems, racking, rolling stock, any vehicles or other modes of transportation, and other personal property (collectively, "FF&E") located at the Stores included within such Wave which are to be sold (collectively, "Non-Retained FF&E").

(B) With respect to all FF&E located at the Stores as of the Sale Commencement Date which is Non-Retained FF&E, Consultant shall have the right to sell such Non-Retained FF&E during the Sale Term on a commission basis equal to the agreed-upon percentage set forth in a SOW of the gross sales of Non-Retained FF&E, net only of sales tax ("FF&E Commission").

(C) Merchant shall reimburse Consultant for its reasonable sale expenses associated with the sale of the Non-Retained FF&E, not to exceed the amount shown on an FF&E expense budget, to be mutually and reasonably agreed to by the parties promptly after Merchant identifies/designates/distinguishes the Non-Retained FF&E for each Wave ("FF&E Expenses").

(D) Consultant shall have the right to abandon any unsold Non-Retained FF&E at the Stores at the conclusion of the applicable Sale Term without liability to Merchant or any third party. Consultant shall have no responsibility with respect to any FF&E that is not Non-Retained FF&E or any other personal property except as may be mutually agreed to by the Parties.

7. ADDITIONAL CONSULTANT GOODS

(A) In connection with the Sale, and subject to compliance with applicable law, Consultant shall have the right, at Consultant's sole cost and expense, to supplement the Merchandise in the Sale with additional goods procured by Consultant which are of like kind, and no lesser quality to the Merchandise in the Sale ("Additional Consultant Goods"). The Additional Consultant Goods shall be purchased by Consultant as part of the Sale, and delivered to the Stores at Consultant's sole expense (including labor, freight and insurance relative to shipping such Additional Consultant Goods to the Stores). Sales of Additional Consultant Goods shall be run through Merchant's cash register systems; provided, however, that Consultant shall mark the Additional Consultant Goods using either a "dummy" SKU or department number, or in such other manner so as to distinguish the sale of Additional Consultant Goods from the sale of Merchandise. If required by law, Consultant and Merchant shall also cooperate so as to ensure that the Additional Consultant Goods are marked in such a way that a reasonable consumer could identify the Additional Consultant Goods as non-Merchant goods. In such case, Consultant shall provide signage in the Stores notifying customers that the Additional Consultant Goods have been included in the Sale. Absent Merchant's written consent, and Consultant's agreement to

reimburse Merchant for any associated expenses, Consultant shall not use Merchant's distribution centers for any Additional Consultant Goods.

(B) Consultant shall pay to Merchant an amount equal to the agreed-upon percentage set forth in SOW of the gross proceeds (excluding sales taxes) from the sale of the Additional Consultant Goods (the "Additional Consultant Goods Fee"), and Consultant shall retain all remaining amounts from the sale of the Additional Consultant Goods. Consultant shall pay Merchant its Additional Consultant Goods Fee in connection with each bi-weekly sale reconciliation with respect to sales of Additional Consultant Goods sold by Consultant during each then prior week in each Wave (or at such other mutually agreed upon time).

(C) Additional Consultant Goods offered for Sale in the Stores will be materially similar to the existing family-oriented assortment in the Stores and subject to approval of Merchant. Consultant and Merchant intend that the transactions relating to the Additional Consultant Goods are, and shall be construed as, a true consignment from Consultant to Merchant in all respects and not a consignment for security purposes. Subject solely to Consultant's obligations to pay to Merchant the Additional Consultant Goods Fee, at all times and for all purposes the Additional Consultant Goods and their proceeds shall be the exclusive property of Consultant, and no other person or entity shall have any claim against any of the Additional Consultant Goods or their proceeds. The Additional Consultant Goods shall at all times remain subject to the exclusive control of Consultant.

(D) Merchant shall, at Consultant's sole cost and expense, insure the Additional Consultant Goods and, if required, promptly file any proofs of loss with regard to same with Merchant's insurers. Consultant shall be responsible for payment of any deductible (or its proportional share in relation to the Consultant Consigned Goods) under any such insurance in the event of any casualty affecting the Consultant Consigned Goods.

(E) Merchant acknowledges that the Additional Consultant Goods shall be consigned to Merchant as a true consignment under Article 9 of the Uniform Commercial Code (the "UCC"). Consultant is hereby granted a first priority security interest in and lien upon (i) the Additional Consultant Goods and (ii) the Additional Consultant Goods proceeds less the Additional Consultant Goods Fee, and Consultant is hereby authorized to file UCC financing statements and provide notifications to any prior secured parties.

(F) In lieu of the true consignment nature of the Additional Consultant Goods, the Parties may mutually agree in any SOW to alternative treatment thereof.

8. INSURANCE; RISK OF LOSS

(A) During the Sale Term: (a) Merchant shall maintain (at its expense) insurance with respect to the Merchandise in amounts and on such terms and conditions as are consistent with Merchant's ordinary course operations, and (b) each of Merchant and Consultant shall maintain (at each party's respective expense) comprehensive liability insurance covering injuries to persons and property in or in connection with the Stores, in such amounts as are reasonable and consistent with its ordinary practices, for bodily injury, personal injury and/or property damage. Each party shall be added as an additional insured on all such insurance of the other party, and

each party shall provide the other with certificates of all such insurance prior to the commencement of the Sale.

(B) Notwithstanding any other provision of this Agreement, Merchant and Consultant agree that Consultant shall not be deemed to be in possession or control of the Stores, or the Merchandise or other assets located therein or associated therewith, or of Merchant's employees located at the Stores; and Consultant does not assume any of Merchant's obligations or liabilities with respect thereto.

(C) Notwithstanding any other provision of this Agreement, Merchant and Consultant agree that (with the exception of Additional Consultant Goods) Merchant shall bear all responsibility for liability claims (product liability and otherwise) of customers, employees and other persons arising from events occurring at the Stores, and Merchandise sold in the Stores, before, during and after the Sale Term.

9. INDEMNIFICATION

(A) Consultant shall indemnify and hold Merchant and its affiliates, and their respective officers, directors, employees, consultants, and independent contractors (collectively, "Merchant Indemnified Parties") harmless from and against all claims, demands, penalties, losses, liability or damage, including, without limitation, reasonable attorneys' fees and expenses, directly or indirectly asserted against, resulting from or related to:

- (i) Consultant's material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained herein or in any written agreement entered into in connection herewith;
- (ii) any harassment or any other unlawful, tortious or otherwise actionable treatment of any employees or agents of Merchant by Consultant, its affiliates or their respective officers, directors, employees, agents, independent contractors or representatives (including without limitation any supervisors);
- (iii) any claims by any party engaged by Consultant as an employee or independent contractor (including without limitation any non-Merchant employee supervisor) arising out of such employment or engagement; or
- (iv) the negligence, willful misconduct or unlawful acts of Consultant, its affiliates or their respective officers, directors, employees, Consultants, independent contractors or representatives, *provided that* Consultant shall not be obligated to indemnify any Merchant Indemnified Party from or against any claims, demands, penalties, losses, liabilities or damages arising primarily from any Merchant Indemnified Party's gross negligence, willful misconduct, or unlawful act.

(B) Merchant shall indemnify and hold Consultant, its affiliates and their respective officers, directors, employees, consultants, and independent contractors (collectively, "Consultant Indemnified Parties") harmless from and against all claims, demands, penalties, losses, liability or damage, including, without limitation, reasonable attorneys' fees and expenses, directly or indirectly asserted against, resulting from or related to:

- (i) Merchant's material breach of or failure to comply with any of its agreements,

- covenants, representations or warranties contained herein or in any written agreement entered into in connection herewith;
- (ii) any claims by any party engaged by Merchant as an employee or independent contractor arising out of such engagement;
 - (iii) any consumer warranty or products liability claims relating to any Merchandise (except for Additional Consultant Goods); and/or
 - (iv) the negligence, willful misconduct or unlawful acts of Merchant, its affiliates or their respective officers, directors, employees, agents, independent contractors or representatives, *provided that* Merchant shall not be obligated to indemnify any Consultant Indemnified Party from or against any claims, demands, penalties, losses, liabilities or damages arising primarily from any Consultant Indemnified Party's gross negligence, willful misconduct, or unlawful act.

10. CONFIDENTIALITY

The Confidentiality Agreement entered into by the Parties effective as of April 1, 2019 ("NDA") is incorporated herein by this reference. To the extent consistent with performances of Consultant's duties under this Agreement, Consultant and Merchant agree to hold in confidence Confidential Information in accordance with the terms of the NDA. Consultant may engage independent contractors and/or joint venture partners to assist with the provision of services under this Agreement, provided, however, such contractors or partners must execute a joinder agreeing to the terms of the NDA and Consultant shall remain obligated for its performance hereunder and their compliance therewith.

11. MISCELLANEOUS

This Agreement constitutes the entire agreement between the parties with respect to the matters contemplated hereby and supersedes and cancels all prior agreements, including, but not limited to, all proposals, letters of intent or representations, written or oral, with respect thereto. This Agreement may not be modified except in a written instrument executed by each of the parties hereto. No consent or waiver by any party, express or implied, to or of any breach or default by the other in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligation of such party. The failure on the part of any party to complain of any act or failure to act by the other party or to declare the other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder. Nothing contained in this Agreement shall be deemed to create any relationship between Merchant and Consultant other than that of Consultant as an independent contractor of Merchant, and it is stipulated that the parties are not partners or joint venturers in any way. Unless expressly set forth herein to the contrary, to the extent that either party's consent is required/requested hereunder, such consent shall not be unreasonably withheld or delayed. This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and assigns; provided however, that this Agreement may not be assigned by either party without the prior written consent of the other. Written notices contemplated by this Agreement shall be sent by email (i) if to Merchant c/o the person indicated below at the address specified above; and (ii) if to Consultant c/o Mackenzie Shea at mshea@gordonbrothers.com.

[Signature Page to Follow]

Very truly yours,

Gordon Brothers Retail Partners, LLC

By: Richard P. Edwards
Name: *Richard Edwards*
Title: *Co-President - Retail*

Agreed and Accepted:

Specialty Retailers, Inc.

By: Jason Curtis
Jason Curtis (May 23, 2019)
Name: Jason Curtis
Title: EVP, CFO
Address: 2425 West Loop South, Houston, TX 77027

Schedule 1:
Form Statement of Work

STATEMENT OF WORK

WAVE # _____

EFFECTIVE _____, 20__

This Statement of Work (the "SOW") is executed pursuant to that certain *Store Closing Program – Master Consulting Agreement* (the "Agreement") effective as of May 2, 2019 by and between Specialty Retailers, Inc. (the "Merchant") and Gordon Brothers Retail Partners, LLC (the "Consultant" and together with Merchant, the "Parties"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

1. The Stores for this Wave are identified on Exhibit A attached hereto.
2. The budget of Consultant Controlled Expenses for this Wave is attached hereto as Exhibit B.
3. The Sale Commencement Date for this Wave shall be _____.
4. The Sale Termination Date for this Wave shall be _____.
5. The File for this Wave is _____.
6. The fee and expenses to be paid by Merchant to Consultant in connection with this Wave are:
 - a. A Merchandise Fee equal to:
 - b. A FF&E Commission equal to [] percent ([]%).
 - c. Reimbursement of Consultant Controlled Expenses in accordance with the Agreement.
7. Consultant shall pay to Merchant any Additional Consultant Goods Fee equal to [] percent ([]%) in accordance with Section 7(B) of the Agreement.
8. Any other changes to the terms and conditions of the Agreement are as follows:

Gordon Brothers Retail Partners, LLC

Specialty Retailers, Inc.

By: _____

Name:

Title:

By: _____

Name:

Title:

- Exhibits:
- A Stores
 - B Budget of Consultant Controlled Expenses

MAJOR CONTRACT APPROVAL FORM

Contract Title: Master Consulting Agreement; SOW Wave #1

Contract Party: Gordon Brothers Retail Partners, LLC.

Company Contact: Jennifer Costa Department: Finance

Contract Amount: \$400,000.00 Contract competitively bid? YES / NO

If not competitively bid, please initial below, as applicable:

- Bid Waiver Form attached
- Bidding requirements do not apply - contract under \$100,000
- Bidding requirements do not apply - other contractual commitments to this vendor make bidding impracticable
- Bidding requirements do not apply – no other vendors provide required items or services

APPROVALS:


Jennifer Costa (May 23, 2019)

SVP, General Counsel and Secretary


Jason Curtis (May 23, 2019)

EVP/CFO

N/A
 President & CEO

N/A
 EVP/CIO

N/A
 Compensation Committee – Chairperson

N/A
 Company's Outside Legal Counsel

N/A
 Authorized Officer (VP and above)

N/A
 SVP - Finance & Controller

N/A
 EVP/CHRO

N/A
 Audit Committee – Chairperson

N/A
 Board of Directors – Chairperson

REQUIRED APPROVALS: SVP, General Counsel signature is required on all Major Contracts

All Major Contracts \$100,000 or Under	<ul style="list-style-type: none"> • Authorized Officer; and • SVP, General Counsel; and • EVP/CIO (if IT related)
All Major Contracts over \$100,000 and up to \$250,000 and all Advertising / Media Contracts over \$150,000 and up to \$250,000	<ul style="list-style-type: none"> • Authorized Officer; and • SVP, General Counsel; and • SVP-Finance & Controller or EVP/CFO; and • EVP/CHRO (if employment related); and • EVP/CIO (if IT related)
All Major Contracts over \$250,000 and up to \$1,000,000	<ul style="list-style-type: none"> • Authorized Officer; and • SVP, General Counsel; and • EVP/CFO; and • EVP/CHRO (if employment related); and • EVP/CIO (if IT related)
All Major Contracts over \$1,000,000 and up to \$5,000,000	<ul style="list-style-type: none"> • Authorized Officer; and • SVP, General Counsel; and • EVP/CFO or President & CEO; and • EVP/CHRO (if employment related); and • EVP/CIO (if IT related); and • Company's Outside Legal Counsel
All Major Contracts over \$5,000,000	<ul style="list-style-type: none"> • Authorized Officer; and • SVP, General Counsel; and • EVP/CFO and President & CEO; and • EVP/CHRO (if employment related); and • EVP/CIO (if IT related); and • Company's Outside Legal Counsel
Related Party Transactions	<ul style="list-style-type: none"> • SVP-Finance & Controller or EVP/CFO; and • EVP/CHRO (if employment related); and • President & CEO; and • Audit Committee; and • Company's Outside Legal Counsel; and • Board of Directors (if in excess of \$5,000)
Other Material Transactions	<ul style="list-style-type: none"> • SVP-Finance & Controller or EVP/CFO; and • EVP/CHRO (if employment related); and • President & CEO; and • Company's Outside Legal Counsel; and • Board of Directors

CONTRACT SUBMISSION FORM*Instructions:* When submitting a contract to Legal Department for review, you must complete Sections I and II below.**SECTION I: GENERAL CONTRACT INFORMATION**

Stage Contact (Business Partner) and Extension:	Jenn Costa
Stage Officer Signing Contract: (must be VP or above)	Jason Curtis
Department (HR, IT, Finance, etc.):	Finance
Vendor Name and Contact Information: (name, email, phone):	Gordon Brothers Retail Partners, LLC
Contract Title:	Master Consulting Agreement; SOW Wave #1
Date initial comments needed from Legal:	N/A
Contract Description / Purpose: (e.g., replaces contract, renewal, maintenance, support)	best practices for conducting store closings
Description of contract terms (or attach Letter of Intent):	
Description of payment terms: (e.g., monthly payments, pay in full, pay with interest)	weekly payments
Other Business Considerations:	
Does Contract involve any IT components? (e.g., computer hardware/software, cloud, web or data related services, voice/data communications, etc.)	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
Is there a Project Charter for this Contract? (please provide copy)	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
Does Contract involve confidential Company data, customer or associate Personal Data or other sensitive information? (e.g. name, physical or email address, government issued ID #, Social Security #, Passport #, Driver's License #, credit card or other financial account #, date of birth, gender, or employer issued ID #, phone #s, medical information, non-public company financials or other non-public company information)	<input type="checkbox"/> YES <input type="checkbox"/> NO If yes, which type(s)? _____ _____ _____

SECTION II: BIDDING

Total cost to Company for the contract term:	\$400,000
Has more than 3 years elapsed since a competitive bid was obtained for this vendor?	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
Has this contract or the goods/services being purchased been competitively bid?	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
<p>If your answer to the question above is YES, you must maintain all bidding records.</p> <p>If your answer to the question above is NO, then you are required to:</p> <p>(i) provide Legal with a signed Bid Waiver Form; OR</p> <p>(ii) check below the reason bidding requirements do not apply:</p> <p><input type="checkbox"/> a) contract cost is under \$100,000</p> <p><input type="checkbox"/> b) other contractual commitments to vendor make bidding impracticable</p> <p><input type="checkbox"/> c) no other vendors provide required items or services</p>	

Exhibit 1-B

SOW 4

STATEMENT OF WORK

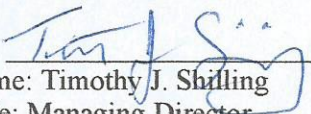
WAVE #4

EFFECTIVE MAY 7, 2020

This Statement of Work (the "SOW") is executed pursuant to that certain *Store Closing Program – Master Consulting Agreement* (the "Agreement") effective as of May 2, 2019 by and between Specialty Retailers, Inc. (the "Merchant") and Gordon Brothers Retail Partners, LLC (the "Consultant" and together with Merchant, the "Parties"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

1. The Stores for this Wave are identified on Exhibit A ("Wave 4 Stores") attached hereto.
2. The Budget of Consultant Controlled Expenses for Wave 4 Stores is attached hereto as Exhibit B.
3. Merchant intends for the Wave 4 Stores to reopen on a rolling basis, as soon as possible after the release of any and all federal, state, regional, local, and municipal restrictions on retail store operations in relation to novel coronavirus/COVID-19 that may be applicable to each such Wave 4 Store (the date each such Wave 4 Store reopens, a "Covid Reopening Date").
4. The Sale Commencement Date for each Wave 4 Store shall be the Covid Reopening Date for such Wave 4 Store unless otherwise agreed to by Merchant and Consultant.
5. The Sale Termination Date for each Wave 4 Store shall be no later than sixteen (16) weeks after the Sale Commencement Date for such Wave 4 Store unless otherwise agreed to by Merchant and Consultant.
6. The Budget of Consultant Controlled Expenses reflects that the Sale Term for all the Wave 4 Stores may not be concurrent.
7. The File for the Wave 4 Stores is "01.31.20 Store Level Cost Inventory.xlsx."
8. The fee and expenses to be paid by Merchant to Consultant in connection with this Wave are:
 - a. A Merchandise Fee equal to 1.50% of Gross Proceeds.
 - b. A FF&E Commission equal to 20.0%.
 - c. Reimbursement of Consultant Controlled Expenses in accordance with the Agreement.
9. Consultant shall pay to Merchant an Additional Consultant Goods Fee of 7.0%, provided, however, until such time as Merchant's secured lenders, Wells Fargo and Pathlight Capital are repaid in full, Consultant shall pay Merchant an Additional Consultant Goods fee of 50% of the Gross Margin on the sale of Additional Consultant Goods. For purposes hereof, "Gross Margin" shall mean the gross proceeds, net of sales taxes, of sales of Additional Consultant Goods occurring during the Sale Term less the applicable merchandise invoice or acquisition costs, taxes, procurement, shipping, handling, freight, duty, ticketing expenses, legal fees and expenses.
10. Concurrently herewith, Merchant shall pay to Consultant a Special Purpose Payment of \$1,250,000 in accordance with Section 5(I) of the Agreement.
11. Any other changes to the terms and conditions of the Agreement are as follows:
The additional provisions on Exhibit C shall apply.

Gordon Brothers Retail Partners, LLC

By: 
Name: Timothy J. Shilling
Title: Managing Director

Specialty Retailers, Inc.

By: 
Name: Jason Curtis
Title: EVP, Chief Financial Officer and Treasurer

Exhibits:

- A Wave 4 Stores
- B Wave 4-Budget of Consultant Controlled Expenses
- C Bankruptcy Provisions

Stage Wave 4 Stores

Exhibit A
Store List

StoreNo.	Store	Address	City	State	ZipCode	Concept	Currently Operating?	New Start Date	End Date
6571	Russellville	15485Highway43	Russellville	AL	35653-8002	Gordmans	No	05/15/20	08/30/20
6572	Haleyville	42417 Highway 195, STE 200	Haleyville	AL	35565	Gordmans	No	05/15/20	08/30/20
6573	Hamilton	1500MilitaryStreets,Ste.10	Hamilton	AL	35570	Gordmans	No	05/15/20	08/30/20
82	Muskogee	501 N Main St	Troy	AL	74401-6348	Stage	No	05/15/20	08/30/20
859	Centre	750 Cherokee Plaza	Centre	AL	35960	Stage	Yes	05/15/20	08/30/20
873	Cullman	1621 B Town Square SW	Cullman	AL	35055	Stage	Yes	05/15/20	08/30/20
5079	Talladega	210 Haynes St, Ste A	Talladega	AL	35160-2592	Stage	Yes	05/15/20	08/30/20
5091	Fort Payne	1400 DeKalb Plaza Blvd SW	Fort Payne	AL	35967-4828	Stage	No	05/15/20	08/30/20
5167	Athens	613 US Highway 72 W	Athens	AL	35611-4211	Stage	Yes	05/15/20	08/30/20
5224	Demopolis	505 US Highway 80 W	Demopolis	AL	36732-4147	Stage	Yes	05/15/20	08/30/20
5270	Birmingham (Admsvil)	2012 Veteran Memorial Dr	Birmingham	AL	35214-2050	Stage	Yes	05/15/20	08/30/20
5335	Jackson	2415 College Ave	Jackson	AL	36545-2458	Stage	Yes	05/15/20	08/30/20
5337	Ozark	1548 S US Highway 231, Ste A3	Ozark	AL	36360-4515	Stage	Yes	05/15/20	08/30/20
5348	Geneva	1402 W Maple Ave	Geneva	AL	36340-1648	Stage	Yes	05/15/20	08/30/20
5349	Atmore	141 Lindberg Ave, Ste B	Atmore	AL	36502-3205	Stage	Yes	05/15/20	08/30/20
5368	Monroeville	185 S Alabama Ave	Monroeville	AL	36460-1811	Stage	Yes	05/15/20	08/30/20
5372	Brewton	2131 Douglas Ave	Brewton	AL	36426-1163	Stage	Yes	05/15/20	08/30/20
5374	Greenville	147 Gateway Plaza	Greenville	AL	36037-3749	Stage	Yes	05/15/20	08/30/20
5525	Sylacauga	1389 West Fort Williams St.	Sylacauga	AL	35150	Stage	Yes	05/15/20	08/30/20
5074	Gardendale	1022 Main St\ PO Box 1603	Gardendale	AL	35071-1603	Stage	Yes	05/15/20	08/30/20
5076	Alexander City	981 Market Place	Alexander City	AL	35010-3376	Stage	Yes	05/15/20	08/30/20
5166	Arab	175 N Brindlee Mountain Pkwy	Arab	AL	35016-1317	Stage	Yes	05/15/20	08/30/20
6079	Rogers	2203 S Promenade Blvd, Suite 2	Rogers	AR	72758	Gordmans	Yes	05/15/20	08/30/20
179	Mountain Home	1060 Hometown Commons	Mountain Home	AR	72653	Stage	Yes	05/15/20	08/30/20
301	Russellville	409 N Arkansas Ave	Russellville	AR	72801	Stage	Yes	05/15/20	08/30/20
306	Crossett	1308 Main St, Space D	Crossett	AR	71635-3644	Stage	Yes	05/15/20	08/30/20
308	El Dorado	2003 N West Ave, Space 735	El Dorado	AR	71730-3349	Stage	Yes	05/15/20	08/30/20
309	Magnolia	401 N Fredrick	Magnolia	AR	71753-3116	Stage	Yes	05/15/20	08/30/20
311	Hope	503 N Hervey St	Hope	AR	71801-3435	Stage	Yes	05/15/20	08/30/20
314	Jacksonville	107 Gregory Pl	Jacksonville	AR	72076-3211	Stage	Yes	05/15/20	08/30/20
443	West Memphis	500 West Broadway St, Ste 17	West Memphis	AR	72301-2906	Stage	Yes	05/15/20	08/30/20
591	Malvern	1601 Martin Luther King Dr	Malvern	AR	72104-2016	Stage	Yes	05/15/20	08/30/20
780	Clarksville	1135 S Rogers St	Clarksville	AR	72830-9158	Stage	Yes	05/15/20	08/30/20
781	Monticello	123 N Park Dr	Monticello	AR	71655-3952	Stage	No	05/15/20	08/30/20
782	Newport	2109 Malcolm Ave	Newport	AR	72112-3631	Stage	Yes	05/15/20	08/30/20
783	Arkadelphia	2750 Pine St, Ste 3	Arkadelphia	AR	71923-4206	Stage	Yes	05/15/20	08/30/20
784	Forrest City	2342 N Washington St	Forrest City	AR	72335-1845	Stage	Yes	05/15/20	08/30/20
801	Heber Springs	1141 Hwy 25B N, Ste A	Heber Springs	AR	72543	Stage	Yes	05/15/20	08/30/20
821	Batesville	23 Eagle Mountain Blvd	Batesville	AR	72501	Stage	Yes	05/15/20	08/30/20
867	Pine Bluff	2713 E. Harding Ave.	Pine Bluff	AR	71601	Stage	Yes	05/15/20	08/30/20
307	Camden	128 Garden Oaks Dr SW	Camden	AR	71701-3713	Stage	Yes	05/15/20	08/30/20
316	Mena	601 Highway 71 N	Mena	AR	71953-4394	Stage	Yes	05/15/20	08/30/20
582	Siloam Springs	200 Progress Plaza Ave Ste 55	Siloam Springs	AR	72761-4553	Stage	Yes	05/15/20	08/30/20
398	Nogales (Mariposa)	351 W Mariposa Rd	Nogales	AZ	85621-1044	Stage	Yes	05/15/20	08/30/20
399	Bullhead City	2350 Miracle Mile, Ste 475	Bullhead City	AZ	86442-7505	Stage	Yes	05/15/20	08/30/20
526	Nogales (Grand Ct)	311 N Grand Ct Plaza Dr	Nogales	AZ	85621	Stage	Yes	05/15/20	08/30/20
794	Page	610 Elm St	Page	AZ	86040-2148	Stage	Yes	05/15/20	08/30/20
446	Payson	400 E State Highway 260	Payson	AZ	85541-4976	Stage	Yes	05/15/20	08/30/20
451	Thatcher	2157 W US Highway 70	Thatcher	AZ	85552-5543	Stage	Yes	05/15/20	08/30/20
455	Douglas	204 W 5th St	Douglas	AZ	85607-2850	Stage	Yes	05/15/20	08/30/20
6041	Thornton	10001 Grant St	Thornton	CO	80229	Gordmans	Yes	05/15/20	08/30/20
6060	Colorado Springs	1972 Southgate Road	Colorado Springs	CO	80906	Gordmans	Yes	05/15/20	08/30/20
6105	Littleton	8055 W Bowles Ave	Littleton	CO	80123	Gordmans	Yes	05/15/20	08/30/20
567	Cortez	2216 E Main St	Cortez	CO	81321-4262	Stage	Yes	05/15/20	08/30/20
568	Alamosa	177 Craft Drive, Ste 103	Alamosa	CO	81101	Stage	Yes	05/15/20	08/30/20
706	Canon City	127 Justice Center Rd Ste R	Canon City	CO	81212	Stage	Yes	05/15/20	08/30/20
778	Trinidad	2024 Freedom Rd	Trinidad	CO	81082-1208	Stage	Yes	05/15/20	08/30/20
805	Sterling	1115 W Main St, Ste 300	Sterling	CO	80751	Stage	Yes	05/15/20	08/30/20
702	Starke	837 S. Walnut St.	Starke	FL	32091	Stage	Yes	05/15/20	08/30/20
836	Marianna	2800 Hwy 71	Marianna	FL	32446	Stage	Yes	05/15/20	08/30/20
5245	Live Oak	1527 Ohio Ave South	Live Oak	FL	32064-4513	Stage	Yes	05/15/20	08/30/20
5416	MacClenny	1160 South 6th St	MacClenny	FL	32063	Stage	Yes	05/15/20	08/30/20
828	Commerce	160 Banks Crossing Dr.	Commerce	GA	30529	Stage	Yes	05/15/20	08/30/20
5178	Bremen	3870 Bremen Crossing	Bremen	GA	30110-1974	Stage	Yes	05/15/20	08/30/20
5204	La Fayette	106 Pearl Dr	La Fayette	GA	30728-7509	Stage	Yes	05/15/20	08/30/20
5255	Madison	1532 Eatonton Rd, Ste B	Madison	GA	30650-4627	Stage	Yes	05/15/20	08/30/20
5260	Hinesville	149 W Hendry St	Hinesville	GA	31313-3201	Stage	Yes	05/15/20	08/30/20
5340	Sandersville	668 S Harris St	Sandersville	GA	31082-2821	Stage	No	05/15/20	08/30/20
5345	Douglas	1210 Madison Ave S	Douglas	GA	31533-4406	Stage	Yes	05/15/20	08/30/20
5356	Swainsboro	501 S Main St	Swainsboro	GA	30401-6134	Stage	Yes	05/15/20	08/30/20
5357	Baxley	106 E Parker St, #2	Baxley	GA	31513-0025	Stage	Yes	05/15/20	08/30/20
5361	Blakely	12246 Columbia St, Ste C	Blakely	GA	39823-2559	Stage	Yes	05/15/20	08/30/20
5362	Cornelia	246 Habersham Hills Cir	Cornelia	GA	30531-5390	Stage	Yes	05/15/20	08/30/20
5367	Louisville	813 Peachtree St	Louisville	GA	30434-1449	Stage	Yes	05/15/20	08/30/20
5369	Metter	165 S Leroy St	Metter	GA	30439-4632	Stage	Yes	05/15/20	08/30/20
5375	Moultrie	141 Talmadge Dr	Moultrie	GA	31768-5050	Stage	Yes	05/15/20	08/30/20
5376	Jesup	150 S 1st St	Jesup	GA	31545-1119	Stage	Yes	05/15/20	08/30/20
5377	Sylvania	1129 W Ogeechee St	Sylvania	GA	30467-8626	Stage	Yes	05/15/20	08/30/20

5381	Sylvester	625 E Franklin St	Sylvester	GA	31791-7291	Stage	Yes	05/15/20	08/30/20
5516	Richmond Hill	9701 Ford Ave	Richmond Hill	GA	31324	Stage	Yes	05/15/20	08/30/20
824	Rincon	410 S. Columbia Ave. Suite G	Rincon	GA	31326	Stage	Yes	05/15/20	08/30/20
5332	Eastman	109 Main St	Eastman	GA	31023-6239	Stage	Yes	05/15/20	08/30/20
5333	Cairo	1020 1st Ave NE	Cairo	GA	39828-2276	Stage	Yes	05/15/20	08/30/20
5343	Hazlehurst	112 S Tallahassee St, Ste 8	Hazlehurst	GA	31539-6415	Stage	Yes	05/15/20	08/30/20
5346	Adel	104 W 1st St	Adel	GA	31620-2302	Stage	Yes	05/15/20	08/30/20
5373	Fitzgerald	262 Ocilla Hwy, Ste 10	Fitzgerald	GA	31750-3744	Stage	Yes	05/15/20	08/30/20
5380	Thomson	312 W Hill St	Thomson	GA	30824-2113	Stage	Yes	05/15/20	08/30/20
6264	KEOKUK	300 Main St	Keokuk	IA	52632-5814	Gordmans	No	05/15/20	08/30/20
6265	MOUNT PLEASANT	700 N Grand Ave	Mount Pleasant	IA	52641-3115	Gordmans	No	05/15/20	08/30/20
6059	Nampa	16740 North Marketplace Blvd	Nampa	ID	83687	Gordmans	Yes	05/15/20	08/30/20
6103	Meridian	2260 N Eagle Rd	Meridian	ID	83646	Gordmans	Yes	05/15/20	08/30/20
800	Burley	717 N Overland	Burley	ID	83318	Stage	Yes	05/15/20	08/30/20
803	Blackfoot	1350 Parkway Dr, #29	Blackfoot	ID	83221	Stage	Yes	05/15/20	08/30/20
6076	Lafayette	100 S Creasy Lane, Suite 1400	Lafayette	IN	47905	Gordmans	Yes	05/15/20	08/30/20
6083	Ft.Wayne	902 S Thomas Road	Fort Wayne	IN	46804	Gordmans	Yes	05/15/20	08/30/20
6084	Mishawaka	4430 Grape Road	Mishawaka	IN	46545	Gordmans	Yes	05/15/20	08/30/20
6112	Clarksville	945 E. Lewis and Clark Parkwa	Clarksville	IN	47129	Gordmans	Yes	05/15/20	08/30/20
6114	Valparaiso	710 Porter's Vale Blvd	Valparaiso	IN	46383	Gordmans	Yes	05/15/20	08/30/20
6126	SEYMOUR	1505 E. Tipton St.	Seymour	IN	47274	Gordmans	No	05/15/20	08/30/20
6127	MADISON	407 E Clifty Dr	Madison	IN	47250-1670	Gordmans	No	05/15/20	08/30/20
6132	GREENSBURG	650 Greensburg Commons S/C	Greensburg	IN	47240	Gordmans	No	05/15/20	08/30/20
6271	MOUNT VERNON	402 Southwind Plz	Mount Vernon	IN	47620-2209	Gordmans	No	05/15/20	08/30/20
6272	PRINCETON	2811 W. Broadway	Princeton	IN	47670	Gordmans	No	05/15/20	08/30/20
6273	WASHINGTON	117 Cherry Tree Plz	Washington	IN	47501-4539	Gordmans	No	05/15/20	08/30/20
6274	LINTON	2145 East State Hwy 54	Linton	IN	47441	Gordmans	No	05/15/20	08/30/20
6275	GREENCASTLE	27 Putnam Plaza, Ste C	Greencastle	IN	46135	Gordmans	No	05/15/20	08/30/20
6276	CRAWFORDSVILLE	1648 Crawfordsville Square Dr	Crawfordsville	IN	47933	Gordmans	No	05/15/20	08/30/20
6278	WABASH	1443 N. Cass St.	Wabash	IN	46992	Gordmans	No	05/15/20	08/30/20
6279	COLUMBIA CITY	639 Country Side Dr	Columbia City	IN	46725-1101	Gordmans	No	05/15/20	08/30/20
6280	KENDALLVILLE	574 Fairview Blvd	Kendallville	IN	46755	Gordmans	No	05/15/20	08/30/20
6281	HUNTINGTON	2092 N Jefferson St	Huntington	IN	46750-1353	Gordmans	No	05/15/20	08/30/20
6282	NEW CASTLE	447 S. Memorial Dr.	New Castle	IN	47362	Gordmans	No	05/15/20	08/30/20
6283	GREENFIELD	1659 N State St	Greenfield	IN	46140-1068	Gordmans	No	05/15/20	08/30/20
6284	SHELBYVILLE	1818 E State Rd 44	Shelbyville	IN	46176	Gordmans	No	05/15/20	08/30/20
6285	MARTINSVILLE	1640 S. Ohio Street	Martinsville	IN	46151	Gordmans	No	05/15/20	08/30/20
6286	BEDFORD	1218 James Ave., Unit 2	Bedford	IN	47421	Gordmans	No	05/15/20	08/30/20
6287	SALEM	405 South Main St., Ste 103	Salem	IN	47167	Gordmans	No	05/15/20	08/30/20
6288	TELL CITY	19 US Hwy 66	Tell City	IN	47586-2044	Gordmans	No	05/15/20	08/30/20
6289	BATESVILLE	218 Cross County Plz	Batesville	IN	47006-8914	Gordmans	No	05/15/20	08/30/20
6290	AURORA	901 Green Blvd.	Aurora	IN	47001	Gordmans	No	05/15/20	08/30/20
6277	Lebanon	2446 N. Lebanon St.	Lebanon	IN	46052	Gordmans	No	05/15/20	08/30/20
6073	SOUTHAVEN	100 Towne Center Loop	Southaven	IN	38671	Gordmans	No	05/15/20	08/30/20
6028	East Wichita	2057 N Rock Rd, Suite101	Wichita	KS	67206	Gordmans	Yes	05/15/20	08/30/20
6029	Topeka	3245 Topeka Blvd	Topeka	KS	66611	Gordmans	Yes	05/15/20	08/30/20
6048	North East Kansas	309 NE Englewood Rd	Kansas City	KS	64118	Gordmans	Yes	05/15/20	08/30/20
6081	Wichita	7011 W Central #300	Wichita	KS	67212	Gordmans	Yes	05/15/20	08/30/20
6128	JUNCTION CITY	437 East Chestnut	Junction City	KS	66441	Gordmans	No	05/15/20	08/30/20
6129	HAYS	2918 Vine St, Ste 2002	Hays	KS	67601-1953	Gordmans	No	05/15/20	08/30/20
6246	GARDEN CITY	409 N Main St	Garden City	KS	67846-5429	Gordmans	No	05/15/20	08/30/20
6247	DODGE CITY	2601 Central Ave	Dodge City	KS	67801-6200	Gordmans	No	05/15/20	08/30/20
6250	PITTSBURG	202 E. Centennial Dr.	Pittsburg	KS	66762	Gordmans	No	05/15/20	08/30/20
6251	FORT SCOTT	2400 S. Main St.	Fort Scott	KS	66701	Gordmans	No	05/15/20	08/30/20
6245	Liberal KS	1555 N Kansas Ave	Liberal KS	KS	67901-5202	Gordmans	No	05/15/20	08/30/20
6249	Independence	2801 W. Main St. Suite D	Independence	KS	67301	Gordmans	No	05/15/20	08/30/20
106	Moss Bluff	376 Sam Houston Jones Pkwy	Moss Bluff	LA	70611-5602	Stage	Yes	05/15/20	08/30/20
115	Houma (Prospect Blvd)	1969 Prospect Blvd	Houma	LA	70363-6047	Stage	Yes	05/15/20	08/30/20
192	Gonzales	809 N Airline Hwy	Gonzales	LA	70737-3018	Stage	Yes	05/15/20	08/30/20
289	Natchitoches	305 South Dr	Natchitoches	LA	71457-5060	Stage	Yes	05/15/20	08/30/20
355	Marrero	1977 Barataria Blvd	Marrero	LA	70072-4225	Stage	Yes	05/15/20	08/30/20
359	Zachary	5460-A Main St	Zachary	LA	70791	Stage	Yes	05/15/20	08/30/20
360	Sulphur	1604 Ruth St	Sulphur	LA	70663-4906	Stage	Yes	05/15/20	08/30/20
363	Lake Charles	4066 Ryan St	Lake Charles	LA	70605-2820	Stage	Yes	05/15/20	08/30/20
365	Monroe	2307 Louisville Ave	Monroe	LA	71201-6126	Stage	Yes	05/15/20	08/30/20
366	Crowley	1622 N Parkerson Ave	Crowley	LA	70526-2853	Stage	Yes	05/15/20	08/30/20
367	New Iberia (IberPlz)	1102 E Adml Doyle Dr, Ste 21	New Iberia	LA	70560-6311	Stage	Yes	05/15/20	08/30/20
368	Thibodaux	375 N Canal Blvd, Ste B	Thibodaux	LA	70301-2912	Stage	Yes	05/15/20	08/30/20
369	Opelousas	5621 149 South Service Rd	Opelousas	LA	70570-0749	Stage	Yes	05/15/20	08/30/20
370	La Place	1428 W Airline Hwy	La Place	LA	70068-3723	Stage	Yes	05/15/20	08/30/20
374	Abbeville	2752 Rodeo Rd	Abbeville	LA	70510	Stage	Yes	05/15/20	08/30/20
375	Minden	1094 Homer Rd	Minden	LA	71055-2834	Stage	Yes	05/15/20	08/30/20
376	Ruston	201 N Service Rd E	Ruston	LA	71270-2805	Stage	Yes	05/15/20	08/30/20
377	Jonesboro	401 E Main St	Jonesboro	LA	71251-3205	Stage	Yes	05/15/20	08/30/20
380	Leesville	1778 S 5th St	Leesville	LA	71446-5306	Stage	Yes	05/15/20	08/30/20
381	De Ridder	1027 N Pine St	De Ridder	LA	70634-2817	Stage	Yes	05/15/20	08/30/20
382	Shreveport (S Park)	9140 Mansfield Rd	Shreveport (S Park)	LA	71118-3123	Stage	Yes	05/15/20	08/30/20
384	Bossier City	2001 Airline Dr, Ste 168	Bossier City	LA	71111	Stage	Yes	05/15/20	08/30/20
385	Shreveport (Nmrktpl)	3000 N Market St, Ste 120	Shreveport	LA	71107-4062	Stage	Yes	05/15/20	08/30/20
387	Mansfield	1039 Washington Ave	Mansfield	LA	71052-3711	Stage	Yes	05/15/20	08/30/20
388	Bastrop	2021 E Madison Ave	Bastrop	LA	71220-4070	Stage	Yes	05/15/20	08/30/20
389	W. Monroe	3426 Cypress St	West Monroe	LA	71291-7319	Stage	Yes	05/15/20	08/30/20
416	Cut Off	16255 E Main St, Ste A	Cut Off	LA	70345-3805	Stage	Yes	05/15/20	08/30/20
418	Marksville	828 Tunica Dr E	Marksville	LA	71351-3073	Stage	Yes	05/15/20	08/30/20
419	Pineville	3200 Monroe Hwy	Pineville	LA	71360-8110	Stage	Yes	05/15/20	08/30/20

422	Chalmette	8460 W Judge Perez St C	Chalmette	LA	70043	Stage	Yes	05/15/20	08/30/20
429	New Roads	1420 Hospital Rd, Ste 109	New Roads	LA	70760-3901	Stage	Yes	05/15/20	08/30/20
436	Jennings	1215 Elton Rd	Jennings	LA	70546-4135	Stage	Yes	05/15/20	08/30/20
437	Springhill	571 S Main St	Springhill	LA	71075-4027	Stage	Yes	05/15/20	08/30/20
554	Plaquemine	58475 Belleview Dr	Plaquemine	LA	70764-3912	Stage	Yes	05/15/20	08/30/20
555	Morgan City	6435 Hwy 182 E	Morgan City	LA	70380-2041	Stage	Yes	05/15/20	08/30/20
559	Ville Platte	811 East La Salle St	Ville Platte	LA	70586-3131	Stage	Yes	05/15/20	08/30/20
560	Oakdale	513 Fisher St	Oakdale	LA	71463-2434	Stage	Yes	05/15/20	08/30/20
561	Eunice	2312 W Laurel Ave	Eunice	LA	70535-2912	Stage	Yes	05/15/20	08/30/20
687	Denham Springs	2356 S Range Ave	Denham Springs	LA	70726-5216	Stage	Yes	05/15/20	08/30/20
789	Raceland	4560 Highway 1, Ste 3	Raceland	LA	70394-2779	Stage	Yes	05/15/20	08/30/20
198	Bogalusa	230 Cumberland St	Bogalusa	LA	70427-3104	Stage	Yes	05/15/20	08/30/20
815	Amité	706 W Oak St Ste 100	Amité	LA	70422	Stage	Yes	05/15/20	08/30/20
6087	Woodbury	8264 Tamarack Village	Woodbury	MN	55125	Gordmans	Yes	05/15/20	08/30/20
6086	BURNSVILLE	901 County Rd 42 West	Burnsville	MN	55306	Gordmans	No	05/15/20	08/30/20
6009	Fenton	687 Gravois Bluffs Blvd	Fenton	MO	63026	Gordmans	Yes	05/15/20	08/30/20
6039	St.Joseph	3702 Frederick Ave	Saint Joseph	MO	64506	Gordmans	Yes	05/15/20	08/30/20
6047	Independence	13500 A East 40 Hwy	Independence	MO	64055	Gordmans	Yes	05/15/20	08/30/20
6049	St.Charles	1355 South 5th St	Saint Charles	MO	63301	Gordmans	Yes	05/15/20	08/30/20
6063	Ofallon	2259 Missouri State Hwy K	O'Fallon	MO	63366	Gordmans	Yes	05/15/20	08/30/20
6124	Arnold	235 Arnold Crossroads Center	Arnold	MO	63010	Gordmans	Yes	05/15/20	08/30/20
6252	CARTHAGE	2410 S Grand Ave	Carthage	MO	64836-7904	Gordmans	No	05/15/20	08/30/20
6253	CLINTON	1720 E. Ohio St.	Clinton	MO	64735	Gordmans	No	05/15/20	08/30/20
6254	WARRENSBURG	721 North Charles St.	Warrensburg	MO	64093	Gordmans	No	05/15/20	08/30/20
6255	EXCELSIOR SPRINGS	155 Crown Hill Rd	Excelsior Springs	MO	64024-1657	Gordmans	No	05/15/20	08/30/20
6256	CHILLOCTHE	405 Park Ln	Chillicothe	MO	64601-1550	Gordmans	No	05/15/20	08/30/20
6257	MARSHALL	943 W College St	Marshall	MO	65340-2914	Gordmans	No	05/15/20	08/30/20
6258	WEST PLAINS	1360 Southern Hills Ctr	West Plains	MO	65775-2917	Gordmans	No	05/15/20	08/30/20
6259	KENNETT	1740 1st St	Kennett	MO	63857-2500	Gordmans	No	05/15/20	08/30/20
6260	CRYSTAL CITY	110 Twin City Mall	Crystal City	MO	63019-1736	Gordmans	No	05/15/20	08/30/20
6261	MEXICO	531 W Jackson St	Mexico	MO	65265-1936	Gordmans	No	05/15/20	08/30/20
6262	MOBERLY	1720 Crete St, Space D	Moberly	MO	65270-3681	Gordmans	No	05/15/20	08/30/20
6263	KIRKSVILLE	2104 S Baltimore St	Kirksville	MO	63501-4627	Gordmans	No	05/15/20	08/30/20
6032	SPRINGFIELD	3303 S Campbell Ave	Springfield	MO	65807	Gordmans	No	05/15/20	08/30/20
6135	HANNIBAL	513 Huck Finn Shopping Center	Hannibal	MO	63401	Gordmans	No	05/15/20	08/30/20
6577	Starkville	844 Highway 12 W	Starkville	MS	39759-3582	Gordmans	No	05/15/20	08/30/20
6582	Kosciusko	200 Veterans Memorial Dr, Ste A	Kosciusko	MS	39090-3823	Gordmans	No	05/15/20	08/30/20
6584	Yazoo City	110 N Jerry Clower Blvd	Yazoo City	MS	39194-8669	Gordmans	No	05/15/20	08/30/20
129	Cleveland	415 South St	Cleveland	MS	38732-3449	Stage	Yes	05/15/20	08/30/20
270	Magee	1564 Simpson Highway 49	Magee	MS	39111-4401	Stage	Yes	05/15/20	08/30/20
344	Mc Comb	1722 Smithdale Rd, Ste B7	McComb	MS	39648-2051	Stage	Yes	05/15/20	08/30/20
345	Brookhaven	834 Brookway Blvd	Brookhaven	MS	39601-2642	Stage	Yes	05/15/20	08/30/20
772	Diamondhead	4402 East Aloha Dr Ste 18	Diamondhead	MS	39525	Stage	Yes	05/15/20	08/30/20
844	Senatobia	148 Norfleet Drive	Senatobia	MS	38668	Stage	Yes	05/15/20	08/30/20
5155	New Albany	324 Park Plaza Dr	New Albany	MS	38652-3104	Stage	Yes	05/15/20	08/30/20
5157	Philadelphia	70 Canal Pl	Philadelphia	MS	39350-9087	Stage	Yes	05/15/20	08/30/20
5169	Grenada	1229 Sunset Dr, Space C	Grenada	MS	38901-4025	Stage	Yes	05/15/20	08/30/20
5185	Clarksdale	620 S State St, Unit 1B	Clarksdale	MS	38614-6325	Stage	Yes	05/15/20	08/30/20
5206	Amory	1201 Highway 278 E, Ste B	Amory	MS	38821-5617	Stage	Yes	05/15/20	08/30/20
5231	Pontotoc	108 Highway 15 N	Pontotoc	MS	38863-1906	Stage	Yes	05/15/20	08/30/20
5246	Forest	921 Highway 35 S, Ste E	Forest	MS	39074-4017	Stage	Yes	05/15/20	08/30/20
348	Picayune	781 Memorial Blvd, Suite 7	Picayune	MS	39466-4615	Stage	Yes	05/15/20	08/30/20
5228	Lucedale	12120 Old 63 South Ste A	Lucedale	MS	39452-6626	Stage	Yes	05/15/20	08/30/20
5015	Eden	220-D W. Kings Hwy	Eden	NC	27288	Stage	Yes	05/15/20	08/30/20
5181	Taylorsville	773 Nc Hwy 16 S, Unit 10	Taylorsville	NC	28681-9984	Stage	Yes	05/15/20	08/30/20
5316	Red Springs	200 S Main St	Red Springs	NC	28377-1622	Stage	Yes	05/15/20	08/30/20
5320	Wadesboro	1001 E Caswell St	Wadesboro	NC	28170-2375	Stage	Yes	05/15/20	08/30/20
5363	Elizabethtown	314 S Poplar	Elizabethtown	NC	28337-1187	Stage	Yes	05/15/20	08/30/20
5532	Madison	118 New Market	Madison	NC	27025	Stage	Yes	05/15/20	08/30/20
5020	Roxboro	732 N Madison Blvd	Roxboro	NC	27573-4638	Stage	Yes	05/15/20	08/30/20
5021	Plymouth	774 US Highway 64 E	Plymouth	NC	27962-9313	Stage	Yes	05/15/20	08/30/20
5060	Edenton	213 S Broad St	Edenton	NC	27932-1931	Stage	Yes	05/15/20	08/30/20
5062	Sylva	670 W Main St	Sylva	NC	28779-5553	Stage	Yes	05/15/20	08/30/20
5065	Marion	364 US 70 W, Ste 13	Marion	NC	28752-6244	Stage	Yes	05/15/20	08/30/20
5119	Wallace	5680 S Nc 41 Hwy	Wallace	NC	28466-1362	Stage	Yes	05/15/20	08/30/20
5124	Southport	4961 Long Beach Rd SE, #7	Southport	NC	28461-8152	Stage	Yes	05/15/20	08/30/20
5126	Thomasville	1033 Randolph St	Thomasville	NC	27360-5785	Stage	Yes	05/15/20	08/30/20
5156	Franklin	191 Macon Plaza Dr	Franklin	NC	28734-0902	Stage	Yes	05/15/20	08/30/20
5176	Lillington	129 W Cornelius Harnett Blvd	Lillington	NC	27546-7854	Stage	Yes	05/15/20	08/30/20
5180	Mocksville	1063 Yadkinville Rd	Mocksville	NC	27028-2077	Stage	Yes	05/15/20	08/30/20
5261	Roanoke Rapids	1342 Julian Allsbrook Hwy	Roanoke Rapids	NC	27870	Stage	Yes	05/15/20	08/30/20
5458	Laurinburg	1361 Scotland Crossing Dr.	Laurinburg	NC	28352	Stage	Yes	05/15/20	08/30/20
5491	Elkin	1617 N Bridge St.	Elkin	NC	28621	Stage	Yes	05/15/20	08/30/20
5493	Oxford	716 Granville Corners	Oxford	NC	27565	Stage	Yes	05/15/20	08/30/20
6005	Fargo	5100 14th Ave SW	Fargo	ND	58103	Gordmans	Yes	05/15/20	08/30/20
6006	Grandforks	3501 32nd Ave South	Grand Forks	ND	58201	Gordmans	Yes	05/15/20	08/30/20
6113	MINOT	3220 16th ST SW	Minot	ND	58701	Gordmans	No	05/15/20	08/30/20
6120	BISMARCK	1449 East LaSalle Drive	Bismarck	ND	58503	Gordmans	No	05/15/20	08/30/20
6118	Omaha	14933 Evans Plaza	Greyhawk	NE	68116	Gordmans	Yes	05/15/20	08/30/20
6022	GRAND ISLAND	1111 Allen Dr	Grand Island	NE	68803	Gordmans	No	05/15/20	08/30/20
6042	FREMONT	850 E 23rd St	Fremont	NE	68025	Gordmans	No	05/15/20	08/30/20
6044	LINCOLN	5050 N 27th St	Lincoln	NE	68521	Gordmans	No	05/15/20	08/30/20
5281	Gorham	491 Main St.	Gorham	NH	03581	Stage	Yes	05/15/20	08/30/20
102	Carlsbad	2302 W Pierce St, Ste A	Carlsbad	NM	88220-3557	Stage	Yes	05/15/20	08/30/20
104	Alamogordo	3199 N White Sands Blvd	Alamogordo	NM	88310-6162	Stage	Yes	05/15/20	08/30/20

116	Gallup	1960 W I-40 Frontage Rd	Gallup	NM	87301-3320	Stage	Yes	05/15/20	08/30/20
126	Roswell	4501 N Main St, Ste 22	Roswell	NM	88201	Stage	No	05/15/20	08/30/20
134	Clovis	2713 N Prince St	Clovis	NM	88101-4476	Stage	Yes	05/15/20	08/30/20
149	Taos	710 Paseo Del Pueblo Sur, #4	Taos	NM	87571-6061	Stage	Yes	05/15/20	08/30/20
180	Los Alamos	610 Trinity Dr	Los Alamos	NM	87544-3261	Stage	Yes	05/15/20	08/30/20
300	Ruidoso	209 Highway 70	Ruidoso	NM	88345-6042	Stage	Yes	05/15/20	08/30/20
634	Hobbs	1401 N Turner St	Hobbs	NM	88240-4314	Stage	Yes	05/15/20	08/30/20
639	Lovington	938 W Avenue D	Lovington	NM	88260-3808	Stage	Yes	05/15/20	08/30/20
657	Farmington	3030 E Main St, Unit C	Farmington	NM	87402-7636	Stage	Yes	05/15/20	08/30/20
659	Artesia	1700 W Main St, Ste B	Artesia	NM	88210-3711	Stage	Yes	05/15/20	08/30/20
660	Silver City	2150 Highway 180 E	Silver City	NM	88061-7727	Stage	Yes	05/15/20	08/30/20
663	Belen	106 Caldwell Ave	Belen	NM	87002-4504	Stage	Yes	05/15/20	08/30/20
665	Portales	601 W 18th St	Portales	NM	88130-7235	Stage	Yes	05/15/20	08/30/20
666	Raton	1271 S 2nd St	Raton	NM	87740-2234	Stage	Yes	05/15/20	08/30/20
668	Las Vegas	2500 7th St. Ste. A	Las Vegas	NM	87701-3949	Stage	Yes	05/15/20	08/30/20
669	Grants	110 E Santa Fe Ave	Grants	NM	87020-2444	Stage	Yes	05/15/20	08/30/20
6244	GUYMON	1910 N Highway 64	Guymon	OK	73942-2744	Gordmans	No	05/15/20	08/30/20
6679	Ardmore	2401 12th Ave NW Ste111	Ardmore	OK	73401	Gordmans	No	05/15/20	08/30/20
114	McAlester	1734 E Carl Albert Pkwy	McAlester	OK	74501-5138	Stage	Yes	05/15/20	08/30/20
288	Pryor	521 S Mill St	Pryor	OK	74361-6015	Stage	Yes	05/15/20	08/30/20
675	Tahlequah	907 S Muskogee Ave	Tahlequah	OK	74464-4731	Stage	Yes	05/15/20	08/30/20
688	Sapulpa	120 W Taft St	Sapulpa	OK	74066-5433	Stage	No	05/15/20	08/30/20
690	Miami	2021 N Main St	Miami	OK	74354-2130	Stage	Yes	05/15/20	08/30/20
692	Vinita	802 E Illinois	Vinita	OK	74301-3309	Stage	Yes	05/15/20	08/30/20
694	Claremore	1017 W Will Rogers Blvd	Claremore	OK	74017-5418	Stage	Yes	05/15/20	08/30/20
696	Hugo	1800 E Jackson St (Hwy 70)	Hugo	OK	74743-4241	Stage	Yes	05/15/20	08/30/20
697	Grove	1112 S Main St	Grove	OK	74344	Stage	Yes	05/15/20	08/30/20
698	Shawnee	805 W Ayre St	Shawnee	OK	74801-4708	Stage	Yes	05/15/20	08/30/20
700	Okmulgee	2002 S Wood Dr	Okmulgee	OK	74447-6849	Stage	Yes	05/15/20	08/30/20
701	Seminole	1725 N Milt Phillips Ave	Seminole	OK	74868-2333	Stage	Yes	05/15/20	08/30/20
710	Weatherford	1235 Washington Ave	Weatherford	OK	73096	Stage	Yes	05/15/20	08/30/20
717	Pauls Valley	124 Burr Ave	Pauls Valley	OK	73075-3848	Stage	Yes	05/15/20	08/30/20
720	Duncan	1509 N Highway 81	Duncan	OK	73533-1407	Stage	Yes	05/15/20	08/30/20
722	Poteau	2301 N Broadway St, Ste B	Poteau	OK	74953-2024	Stage	Yes	05/15/20	08/30/20
723	Sallisaw	1900 E Cherokee Ave, Ste M	Sallisaw	OK	74955-5435	Stage	Yes	05/15/20	08/30/20
727	Sand Springs	651 East Charles Page Blvd.	Sand Springs	OK	74063	Stage	Yes	05/15/20	08/30/20
728	Chickasha (Grndvw)	623 1/2 W Grand Ave	Chickasha (Grndvw)	OK	73018-5813	Stage	Yes	05/15/20	08/30/20
733	Mustang	170 N Mustang Rd	Mustang	OK	73064	Stage	Yes	05/15/20	08/30/20
822	Bartlesville (WshSq)	2350 SE Washington Blvd 412	Bartlesville	OK	74006	Stage	Yes	05/15/20	08/30/20
847	Ada	1200 A N. Hills Shopping Ctr.	Ada	OK	74820-2883	Stage	Yes	05/15/20	08/30/20
848	Broken Arrow	728 W New Orleans St	Broken Arrow	OK	74011-1854	Stage	Yes	05/15/20	08/30/20
109	Altus	1420 N Main St	Altus	OK	73521-2102	Stage	Yes	05/15/20	08/30/20
654	Woodward	2815 8th St	Woodward	OK	73801-6721	Stage	Yes	05/15/20	08/30/20
711	Elk City	2003 S Main St	Elk City	OK	73644-9113	Stage	Yes	05/15/20	08/30/20
718	Durant	1027 W Main St	Durant	OK	74701-5041	Stage	Yes	05/15/20	08/30/20
721	Idabel	1500 SE Washington St. Ste 101	Idabel	OK	74745-3447	Stage	Yes	05/15/20	08/30/20
5068	Conway	1600 Church St	Conway	SC	29526-2958	Stage	Yes	05/15/20	08/30/20
5309	Hartsville	827 S 5th St	Hartsville	SC	29550-6501	Stage	Yes	05/15/20	08/30/20
5379	Florence	1609 S Irby St	Florence	SC	29505-3411	Stage	Yes	05/15/20	08/30/20
5113	Barnwell	10620 Dunbarton Blvd	Barnwell	SC	29812-1490	Stage	Yes	05/15/20	08/30/20
5307	Dillion	214 Radford Blvd, Bldg F	Dillion	SC	29536-2038	Stage	Yes	05/15/20	08/30/20
5311	Kingstree	31 N Williamsburg County Hwy	Kingstree	SC	29556-2434	Stage	Yes	05/15/20	08/30/20
5315	Pageland	505 S Pearl St, Ste B	Pageland	SC	29728-2222	Stage	Yes	05/15/20	08/30/20
5325	Marion	2539 E Highway 76	Marion	SC	29571-6347	Stage	Yes	05/15/20	08/30/20
5326	Manning	22 N Brooks St	Manning	SC	29102-3110	Stage	Yes	05/15/20	08/30/20
5327	Newberry	2821 Main St	Newberry	SC	29108-4133	Stage	Yes	05/15/20	08/30/20
5328	Varnville	233 W Carolina Ave	Varnville	SC	29944-4741	Stage	Yes	05/15/20	08/30/20
5347	Batesburg	212 W Columbia Ave	Batesburg	SC	29006-2123	Stage	Yes	05/15/20	08/30/20
5351	Williamston	17 Pelzer Ave	Williamston	SC	29697-1023	Stage	Yes	05/15/20	08/30/20
6599	DYERSBURG	2700 Lake Rd	Dyersburg	TN	38024-1666	Gordmans	No	05/15/20	08/30/20
5012	Hermitage	4724 Lebanon Pike	Hermitage	TN	37076-1313	Stage	Yes	05/15/20	08/30/20
5103	Elizabethton	730 W Elk Ave	Elizabethton	TN	37643-2517	Stage	Yes	05/15/20	08/30/20
5179	Crossville	145 Highland Sq	Crossville	TN	38555-5108	Stage	Yes	05/15/20	08/30/20
5189	Jacksboro	2500 Jacksboro Pike, Ste 8	Jacksboro	TN	37757-2818	Stage	Yes	05/15/20	08/30/20
5248	Jefferson City	125 W Broadway Blvd	Jefferson City	TN	37760-2420	Stage	Yes	05/15/20	08/30/20
5284	Oneida	19874 Alberta Street	Oneida	TN	37841	Stage	Yes	05/15/20	08/30/20
5428	Rogersville	4017 South Hwy. 66 Suite 2	Rogersville	TN	37857	Stage	Yes	05/15/20	08/30/20
5443	Newport	120 Newport Towne Center	Newport	TN	37821	Stage	Yes	05/15/20	08/30/20
5002	Paris	1150 Mineral Wells Ave, #240	Paris	TN	38242-4990	Stage	Yes	05/15/20	08/30/20
5003	Humboldt	2220 N Central Ave	Humboldt	TN	38343-1737	Stage	Yes	05/15/20	08/30/20
5004	Winchester	2607 Decherd Blvd	Winchester	TN	37398-1166	Stage	Yes	05/15/20	08/30/20
5073	Fayetteville	1338 Huntsville Hwy	Fayetteville	TN	37334-3604	Stage	Yes	05/15/20	08/30/20
5075	Lawrenceburg	2008 N Locust Ave	Lawrenceburg	TN	38464-2336	Stage	Yes	05/15/20	08/30/20
5144	Tullahoma	1905 N Jackson St	Tullahoma	TN	37388-2200	Stage	Yes	05/15/20	08/30/20
5188	Lexington	675 W Church St	Lexington	TN	38351-1711	Stage	Yes	05/15/20	08/30/20
5190	Dickson	413 Hwy 46 S	Dickson	TN	37055-2558	Stage	Yes	05/15/20	08/30/20
5193	Savannah	195 Waters St, Ste B	Savannah	TN	38372-2685	Stage	Yes	05/15/20	08/30/20
5194	Lewisburg	148 The Acres	Lewisburg	TN	37091-2845	Stage	Yes	05/15/20	08/30/20
5232	Covington	975 Highway 51 N	Covington	TN	38019-1523	Stage	Yes	05/15/20	08/30/20
5233	Millington	8221 US Highway 51 N	Millington	TN	38053-1707	Stage	Yes	05/15/20	08/30/20
5418	Kimball	341 Kimball Crossing	Kimball	TN	37347	Stage	Yes	05/15/20	08/30/20
5433	McMinnville	1410 Sparta St Unit A2	McMinnville	TN	37110	Stage	Yes	05/15/20	08/30/20
6125	Rosenberg	24974 Commercial Dr	Rosenberg	TX	77471	Gordmans	Yes	05/15/20	08/30/20
6130	Spring	21356 Kuykendahl	Spring	TX	77379-7946	Gordmans	Yes	05/15/20	08/30/20
6131	Humble	7063 Fm 1960 Rd E	Humble	TX	77346-2703	Gordmans	Yes	05/15/20	08/30/20

6680	BURKBURNETT	206 S Red River Expy	Burkburnett	TX	76334	Gordmans	No	05/15/20	08/30/20
6681	SULPHUR SPRINGS	1401 Mockingbird Ln, #101	Sulphur Springs	TX	75482-4858	Gordmans	No	05/15/20	08/30/20
6747	Gonzales	1624 East Sarah Dewitt Drive	Gonzales	TX	78629	Gordmans	No	05/15/20	08/30/20
6751	College Station	1500 Harvey Rd, Space E	College Station	TX	77840-3713	Gordmans	No	05/15/20	08/30/20
6776	Round Rock	400 W Palm Valley Blvd	Round Rock	TX	78664-4237	Gordmans	No	05/15/20	08/30/20
6777	Georgetown	1103 Rivery Blvd, 3-307	Georgetown	TX	78628-3034	Gordmans	No	05/15/20	08/30/20
6780	Waco	6001 W Waco Dr	Waco	TX	76710-6306	Gordmans	No	05/15/20	08/30/20
6784	Ennis	201 S Interstate 45	Ennis	TX	75119-5112	Gordmans	No	05/15/20	08/30/20
6803	Center	677 Hurst	Center	TX	75935	Gordmans	No	05/15/20	08/30/20
6859	Odessa (Crossroad)	2008 E. 42nd St	Odessa (Crossroad)	TX	79762-7239	Gordmans	No	05/15/20	08/30/20
6860	Odessa (West County)	1623 N County Rd W	Odessa (West County)	TX	79763-2960	Gordmans	No	05/15/20	08/30/20
1	Henderson	2317 U S Highway 79 S	Henderson	TX	75654-4448	Stage	Yes	05/15/20	08/30/20
2	Nacogdoches	4919 North St, Ste 101	Nacogdoches	TX	75965-1809	Stage	No	05/15/20	08/30/20
3	Mount Pleasant	2306 S Jefferson Ave., Ste.K	Mount Pleasant	TX	75455-4842	Stage	No	05/15/20	08/30/20
5	Kingsville	2319 S Brahma Blvd	Kingsville	TX	78363-7119	Stage	Yes	05/15/20	08/30/20
6	Gilmer	1059 US Highway 271 N	Gilmer	TX	75644-5260	Stage	No	05/15/20	08/30/20
7	Jacksonville	1712 S Jackson St	Jacksonville	TX	75766-5831	Stage	No	05/15/20	08/30/20
8	Paris	3512 Lamar Ave	Paris	TX	75460-5026	Stage	No	05/15/20	08/30/20
10	Kilgore	100 Midtown Plz	Kilgore	TX	75662-5864	Stage	No	05/15/20	08/30/20
11	Lufkin	4600 S Medford Dr	Lufkin	TX	75901-5624	Stage	Yes	05/15/20	08/30/20
12	Greenville	6834 Wesley St, Suite B	Greenville	TX	75401	Stage	Yes	05/15/20	08/30/20
14	Marshall	1300 E Pinecrest Dr	Marshall	TX	75670-7397	Stage	Yes	05/15/20	08/30/20
15	Palestine	2012 Crockett Rd	Palestine	TX	75801-5908	Stage	No	05/15/20	08/30/20
17	Carthage	4395 NW Loop	Carthage	TX	75633	Stage	No	05/15/20	08/30/20
19	Conroe	1100 W Dallas St	Conroe	TX	77301-2208	Stage	Yes	05/15/20	08/30/20
21	Stephenville	2900 W Washington St, Box 12	Stephenville	TX	76401-3734	Stage	Yes	05/15/20	08/30/20
22	Bryan	725 E Villa Maria Rd, Ste 102	Bryan	TX	77802-5319	Stage	Yes	05/15/20	08/30/20
23	Longview (Lngvw Mal)	3520 McCann Rd Ste 1010	Longview	TX	75605-4406	Stage	Yes	05/15/20	08/30/20
26	Copperas Cove	228 Cove Terrace Shopping Ctr	Copperas Cove	TX	76522-2262	Stage	Yes	05/15/20	08/30/20
27	Weslaco	1901 W Expressway 83, Ste 40	Weslaco	TX	78596-4374	Stage	Yes	05/15/20	08/30/20
28	Mineral Wells	2801 Hwy 180 E, Ste 3	Mineral Wells	TX	76067	Stage	No	05/15/20	08/30/20
29	Roma	1004 E Hwy 83 Riverview Plaza	Roma	TX	78584-8025	Stage	No	05/15/20	08/30/20
30	Bay City	4009 7th St	Bay City	TX	77414-4515	Stage	Yes	05/15/20	08/30/20
31	League City	215 W Main St	League City	TX	77573-3736	Stage	Yes	05/15/20	08/30/20
34	San Antonio (Thooks)	2939 Thousand Oaks Dr	San Antonio	TX	78247-3312	Stage	Yes	05/15/20	08/30/20
35	Victoria (Village)	2504 N Laurent St	Victoria	TX	77901-4133	Stage	Yes	05/15/20	08/30/20
36	Corp Chris (PrtAyr)	4302 Ayers St	Corpus Christi	TX	78415-5318	Stage	Yes	05/15/20	08/30/20
37	Duncanville	726 W Wheatland Rd	Duncanville	TX	75116-4521	Stage	Yes	05/15/20	08/30/20
38	Seguin	1386 E Court	Seguin	TX	78155-5268	Stage	Yes	05/15/20	08/30/20
40	Lake Jackson	100 Highway 332 W, Suite 1354	Lake Jackson	TX	77566-4029	Stage	Yes	05/15/20	08/30/20
41	Orange (Pinehurst)	2250 MacArthur Dr	Orange (Pinehurst)	TX	77630-4812	Stage	No	05/15/20	08/30/20
42	Athens	1111 E Tyler St, Ste 127-B	Athens	TX	75751-2131	Stage	No	05/15/20	08/30/20
43	Silsbee	138 Pine Plz	Silsbee	TX	77656	Stage	Yes	05/15/20	08/30/20
45	Del Rio	2205 Veterans Blvd, Suite B	Del Rio	TX	78840-3120	Stage	Yes	05/15/20	08/30/20
47	Early	509 W Commerce Ste A	Early	TX	76801	Stage	No	05/15/20	08/30/20
54	Harlingen (LncInCrns)	2313 W Lincoln St	Harlingen	TX	78552-5917	Stage	Yes	05/15/20	08/30/20
55	Corsicana	3500 W 7th Ave ste 40	Corsicana	TX	75110-4823	Stage	No	05/15/20	08/30/20
57	Waxahachie	791 N Highway 77, Suite 201	Waxahachie	TX	75165-1879	Stage	Yes	05/15/20	08/30/20
60	Portland	1530 Wildcat Dr	Portland	TX	78374-2814	Stage	Yes	05/15/20	08/30/20
61	Beaumont (Gateway)	3871 Stagg Dr	Beaumont	TX	77701	Stage	Yes	05/15/20	08/30/20
62	Pharr	500 North Jackson, Suite I	Pharr	TX	78577-2109	Stage	Yes	05/15/20	08/30/20
64	Galveston	2711 61st St	Galveston	TX	77551-2134	Stage	Yes	05/15/20	08/30/20
68	Beaumont (Parkdale)	6155 Eastex Fwy, Ste F-600	Beaumont	TX	77706-6718	Stage	Yes	05/15/20	08/30/20
69	Beeville	2115 St. Mary St	Beeville	TX	78102-2432	Stage	Yes	05/15/20	08/30/20
70	Gainesville	1008 E Highway 82	Gainesville	TX	76240-2721	Stage	Yes	05/15/20	08/30/20
71	San Antonio (S Park)	2310 SW Military Dr	San Antonio	TX	78224-1407	Stage	Yes	05/15/20	08/30/20
76	McAllen (Palmscrsng)	3300 E Expressway 83, Ste 200	McAllen	TX	78501-8348	Stage	Yes	05/15/20	08/30/20
79	Cleburne	1663 W Henderson St	Cleburne	TX	76033-4134	Stage	No	05/15/20	08/30/20
80	San Antonio (MCrles)	4224 S New Braunfels Ave, #201	San Antonio	TX	78223-1717	Stage	Yes	05/15/20	08/30/20
84	Laredo	5300 San Dario Ave, Ste 150	Laredo	TX	78041-3000	Stage	Yes	05/15/20	08/30/20
88	Kerrville	200 Sidney Baker S	Kerrville	TX	78028-5914	Stage	Yes	05/15/20	08/30/20
89	Port Lavaca	121 Calhoun Plz	Port Lavaca	TX	77979-2423	Stage	Yes	05/15/20	08/30/20
90	Texarkana	2400 Richmond Rd	Texarkana	TX	75503-2494	Stage	Yes	05/15/20	08/30/20
91	Plainview	3415 Olton Rd	Plainview	TX	79072-6603	Stage	No	05/15/20	08/30/20
93	San Angelo (Snst Ml)	4001 Sunset Dr, Ste 3000	San Angelo	TX	76904-5657	Stage	Yes	05/15/20	08/30/20
94	Borger	1412 W Wilson St	Borger	TX	79007-4420	Stage	Yes	05/15/20	08/30/20
95	Pampa	1201 N Hobart, Ste 25	Pampa	TX	79065	Stage	No	05/15/20	08/30/20
96	Brownsville (snrise)	2360 N Expressway	Brownsville	TX	78521-0937	Stage	Yes	05/15/20	08/30/20
98	Rockport	1326 Highway 35 N	Rockport	TX	78382-3313	Stage	Yes	05/15/20	08/30/20
101	Big Spring	1801 E Fm 700, #150	Big Spring	TX	77920-5055	Stage	No	05/15/20	08/30/20
103	Victoria (Vectria Ml)	7800 Hallettsville Hwy	Victoria	TX	77904-2608	Stage	Yes	05/15/20	08/30/20
111	Midland	4511 N Midkiff Rd, Space E14	Midland	TX	79705-3256	Stage	Yes	05/15/20	08/30/20
112	El Paso (Vsta Hills)	1840 N Lee Trevino Dr, Ste 100	El Paso (Vsta Hills)	TX	79936-4136	Stage	No	05/15/20	08/30/20
120	Port Arthur	3100 Hwy 365, #57	Port Arthur	TX	77642-7791	Stage	Yes	05/15/20	08/30/20
121	Amarillo (Westgate)	7701 W Interstate 40, #700	Amarillo	TX	79121-0999	Stage	Yes	05/15/20	08/30/20
122	Eagle Pass	455 S Bibb Ave, #300	Eagle Pass	TX	78852-5079	Stage	Yes	05/15/20	08/30/20
123	Corp Christ (5 Pnts)	4101 US IH 69 Access Rd., #E	Corpus Christi	TX	78410-4542	Stage	Yes	05/15/20	08/30/20
124	Houston (Northline)	4438 N Frwy	Houston	TX	77022-3606	Stage	Yes	05/15/20	08/30/20
125	Jasper	1133 S Wheeler St	Jasper	TX	75951-5118	Stage	No	05/15/20	08/30/20
131	Bastrop	487 Highway 71 W	Bastrop	TX	78602-3745	Stage	Yes	05/15/20	08/30/20
135	Tyler (Southpark)	1934 E Southeast Loop 323	Tyler	TX	75701-8337	Stage	Yes	05/15/20	08/30/20
136	Weatherford	625 Palo Pinto	Weatherford	TX	76086-4129	Stage	Yes	05/15/20	08/30/20
138	Brenham	2502 S Day St	Brenham	TX	77833-5521	Stage	Yes	05/15/20	08/30/20
140	Hidalgo	701 N International, Ste 111	Hidalgo	TX	78557	Stage	Yes	05/15/20	08/30/20
144	Huntsville	2 Financial Plz	Huntsville	TX	77340-3508	Stage	Yes	05/15/20	08/30/20

145	La Grange	215 Ellinger Rd, Ste B	La Grange	TX	78945-3051	Stage	Yes	05/15/20	08/30/20
151	De Soto	901 N Polk St, #301	DeSoto	TX	75115-4013	Stage	Yes	05/15/20	08/30/20
154	Cuero	1143 N Esplanade St	Cuero	TX	77954-3433	Stage	Yes	05/15/20	08/30/20
159	Burleson	550 SW Wilshire Blvd	Burleson	TX	76028-5332	Stage	Yes	05/15/20	08/30/20
160	Lubbock (S Plains)	6002 Slide Rd	Lubbock	TX	79414-4310	Stage	Yes	05/15/20	08/30/20
165	Grapevine	1217 W State Hwy 114 Ste112	Grapevine	TX	76051	Stage	Yes	05/15/20	08/30/20
167	Taylor	3100 N Main St, Ste 101	Taylor	TX	76574-1205	Stage	No	05/15/20	08/30/20
168	Decatur	611 W Ford St	Decatur	TX	76234-2409	Stage	Yes	05/15/20	08/30/20
169	Canton	301 E Highway 243	Canton	TX	75103-2423	Stage	No	05/15/20	08/30/20
171	Crockett	1027 E Loop 304	Crockett	TX	75835-1806	Stage	No	05/15/20	08/30/20
172	Mission	301 E Expressway 83	Mission	TX	78572-5560	Stage	Yes	05/15/20	08/30/20
173	Angelton	1828 N Velasco St	Angelton	TX	77515-3015	Stage	Yes	05/15/20	08/30/20
176	Granbury	301 E Highway 377, Ste 106	Granbury	TX	76048-1200	Stage	Yes	05/15/20	08/30/20
193	Giddings	2450 E Austin St	Giddings	TX	78942-3636	Stage	Yes	05/15/20	08/30/20
195	San Antonio (Bndera)	8425 Bandera Rd, Ste 132	San Antonio	TX	78250-2576	Stage	Yes	05/15/20	08/30/20
199	Aransas Pass	1911 W Wheeler Ave	Aransas Pass	TX	78336-4704	Stage	Yes	05/15/20	08/30/20
204	Houston (Uvalde)	431 Uvalde Rd	Houston	TX	77015-3717	Stage	Yes	05/15/20	08/30/20
205	Houston (Meyerland)	726 Meyerland Plaza Mall	Houston	TX	77096-1619	Stage	Yes	05/15/20	08/30/20
212	Houston (Champions)	5407 Fm 1960 Rd W	Houston	TX	77069-4301	Stage	Yes	05/15/20	08/30/20
228	Texas City	10000 E F Lowry Expy 4000-1A	Texas City	TX	77591-2127	Stage	Yes	05/15/20	08/30/20
230	Missouri City	5732 Highway 6	Missouri City	TX	77459-4187	Stage	Yes	05/15/20	08/30/20
232	Katy (Cinco Ranch)	6729 S Fry Rd	Katy	TX	77494-8383	Stage	Yes	05/15/20	08/30/20
233	Tomball	27714 State Hwy 249	Tomball	TX	77375-6472	Stage	Yes	05/15/20	08/30/20
237	Alvin	1701 Fairway Dr	Alvin	TX	77511-4661	Stage	Yes	05/15/20	08/30/20
241	Pearland	2650 Pearland Pkwy Ste 110	Pearland	TX	77581	Stage	Yes	05/15/20	08/30/20
242	Houston (Copperwood)	6863 Highway 6 N	Houston	TX	77084-1315	Stage	Yes	05/15/20	08/30/20
244	Liberty	2323 N Main St	Liberty	TX	77575-3901	Stage	Yes	05/15/20	08/30/20
245	Cleveland	1711 E Houston St	Cleveland	TX	77327-4737	Stage	Yes	05/15/20	08/30/20
246	Houston (Southgate)	4401 W Fuqua St	Houston	TX	77045-6205	Stage	Yes	05/15/20	08/30/20
248	Pasadena (FairwyPlz)	5782 Fairmont Pkwy	Pasadena	TX	77505-3906	Stage	Yes	05/15/20	08/30/20
250	El Campo	1201 N Mechanic St	El Campo	TX	77437-2613	Stage	Yes	05/15/20	08/30/20
251	Wharton	301 E Boling Hwy	Wharton	TX	77488-3240	Stage	Yes	05/15/20	08/30/20
254	Stafford	11751 W Bellfort St	Stafford	TX	77477-1324	Stage	Yes	05/15/20	08/30/20
255	Houston (Fondren)	11251 Fondren Rd	Houston	TX	77096-5507	Stage	Yes	05/15/20	08/30/20
256	Mexia	1009 E Milam St	Mexia	TX	76667-2528	Stage	No	05/15/20	08/30/20
259	San Antonio (Wstlke)	1401 SW Loop 410, Ste 113LP	San Antonio	TX	78227-1664	Stage	Yes	05/15/20	08/30/20
274	Gun Barrel City	1020 W Main St	Gun Barrel City	TX	75156	Stage	No	05/15/20	08/30/20
280	Burnet	118 E Polk St	Burnet	TX	78611-2430	Stage	No	05/15/20	08/30/20
282	Fredericksburg	1412 E Main St	Fredericksburg	TX	78624-5320	Stage	No	05/15/20	08/30/20
291	Gatesville	2411 Highway 36	Gatesville	TX	76528-2517	Stage	No	05/15/20	08/30/20
293	McAllen (Trenton)	7600 N 10th St, Bldg 100	McAllen	TX	78504-9396	Stage	Yes	05/15/20	08/30/20
335	Kaufman	2011 S Washington St	Kaufman	TX	75142-3633	Stage	Yes	05/15/20	08/30/20
351	Boerne	1351 S Main St	Boerne	TX	78006-2821	Stage	No	05/15/20	08/30/20
390	San Benito	850 W US Highway 77, Ste G	San Benito	TX	78586-4319	Stage	Yes	05/15/20	08/30/20
439	Port Isabel	1750 Highway 100, Suite 1750-B	Port Isabel	TX	78578-2851	Stage	No	05/15/20	08/30/20
602	Brownsville (Strbry)	2921 Boca Chica Blvd	Brownsville	TX	78521-3500	Stage	Yes	05/15/20	08/30/20
603	Falfurrias	118 W Rice St	Falfurrias	TX	78355-3702	Stage	Yes	05/15/20	08/30/20
604	Edinburg	511 E University Dr	Edinburg	TX	78539-3561	Stage	Yes	05/15/20	08/30/20
605	Uvalde	2326 E Main St	Uvalde	TX	78801-4945	Stage	Yes	05/15/20	08/30/20
606	Rio Grande City	4027 E Highway 83, Ste 300	Rio Grande City	TX	78582-4825	Stage	No	05/15/20	08/30/20
607	Harlingen (Laurl Pk)	1200 S 77th Sunshine Strip	Harlingen	TX	78550-8016	Stage	Yes	05/15/20	08/30/20
611	Graham	1108 Highway 16 S	Graham	TX	76450-3808	Stage	Yes	05/15/20	08/30/20
613	Vernon	4115 Hillcrest Plaza	Vernon	TX	76384-3267	Stage	Yes	05/15/20	08/30/20
614	Lamesa	2308 Lubbock Hwy	Lamesa	TX	79331-2716	Stage	No	05/15/20	08/30/20
616	Snyder	3210 College Ave	Snyder	TX	79549-4133	Stage	No	05/15/20	08/30/20
618	Brownfield	1407 Tahoka Rd	Brownfield	TX	79316-4828	Stage	Yes	05/15/20	08/30/20
619	Cameron	1601 W 4th St	Cameron	TX	76520-3148	Stage	Yes	05/15/20	08/30/20
624	Seminole	109 E Avenue A	Seminole	TX	79360-3621	Stage	No	05/15/20	08/30/20
626	San Angelo (Village)	2230 W Bearegard Ave	San Angelo	TX	76901-3702	Stage	Yes	05/15/20	08/30/20
628	Andrews	610 N Main St	Andrews	TX	79714-5207	Stage	No	05/15/20	08/30/20
633	Pecos	910 S Eddy St	Pecos	TX	79772-3701	Stage	No	05/15/20	08/30/20
635	Fort Stockton	1700 W Dickinson Blvd Suit B	Fort Stockton	TX	79735-4237	Stage	No	05/15/20	08/30/20
636	Alpine	910 E Holland Ave	Alpine	TX	79830-5024	Stage	No	05/15/20	08/30/20
640	Monahans	1203 S Stockton Ave	Monahans	TX	79756-6032	Stage	No	05/15/20	08/30/20
643	Hereford	531 N 25 Mile Ave	Hereford	TX	79045-3003	Stage	Yes	05/15/20	08/30/20
644	Austin (Sthprk Mdw)	9500 S IH 35 Ste K	Austin	TX	78748-1753	Stage	Yes	05/15/20	08/30/20
646	Perryton	904 S Main St	Perryton	TX	79070-4244	Stage	Yes	05/15/20	08/30/20
647	Amarillo (Grand Plz)	3510 E Interstate 40, Unit B	Amarillo	TX	79103-4800	Stage	Yes	05/15/20	08/30/20
648	Lubbock (Caprock)	2705 50th St	Lubbock	TX	79413-4321	Stage	Yes	05/15/20	08/30/20
650	Levelland	208 Clubview Dr	Levelland	TX	79336-6306	Stage	No	05/15/20	08/30/20
653	Dumas	1406 Guy Lane Plz/PO Box 1592	Dumas	TX	79029	Stage	Yes	05/15/20	08/30/20
661	El Paso (Mtn Vista)	9155 Dyer St	El Paso	TX	79924-6426	Stage	Yes	05/15/20	08/30/20
704	Mineola	1114 N Pacific St	Mineola	TX	75773-1840	Stage	No	05/15/20	08/30/20
715	Alamo	1449 Duranta St, Ste #6	Alamo	TX	78516-2329	Stage	Yes	05/15/20	08/30/20
724	Atlanta	301 E Main St, Ste B	Atlanta	TX	75551-2676	Stage	No	05/15/20	08/30/20
725	Yoakum	304 W Grand Ave	Yoakum	TX	77995-2616	Stage	Yes	05/15/20	08/30/20
730	Columbus	1404 Walnut St	Columbus	TX	78934-2131	Stage	Yes	05/15/20	08/30/20
731	Elgin	214 Highway 290 W	Elgin	TX	78621-3214	Stage	Yes	05/15/20	08/30/20
732	Hondo	2509 19th St (Hwy 90)	Hondo	TX	78861-2102	Stage	Yes	05/15/20	08/30/20
739	Pleasanton	1715 W Oaklawn Rd, Ste B	Pleasanton	TX	78064-4602	Stage	Yes	05/15/20	08/30/20
741	Marble Falls	1400 Hwy 1431 West, Suite 100	Marble Falls	TX	78654	Stage	No	05/15/20	08/30/20
742	Lumberton	142 S Main St	Lumberton	TX	77657-7367	Stage	Yes	05/15/20	08/30/20
745	Azle	104 Northwest Pkwy	Azle	TX	76020-3130	Stage	No	05/15/20	08/30/20
756	Floresville	917 10th St, Ste 123	Floresville	TX	78114-1851	Stage	Yes	05/15/20	08/30/20
775	Seagoville	410 N Highway 175	Seagoville	TX	75159-1837	Stage	Yes	05/15/20	08/30/20

776	Eastland	1105 E Main St, Ste 100	Eastland	TX	76448-3050	Stage	Yes	05/15/20	08/30/20
777	Woodville	1121 S Magnolia St, Ste 100	Woodville	TX	75979-5607	Stage	Yes	05/15/20	08/30/20
779	Crosby	14039 Fm 2100 Rd, #B	Crosby	TX	77532-6153	Stage	Yes	05/15/20	08/30/20
788	Kingwood	1375 Kingwood Dr	Kingwood	TX	77339-3037	Stage	Yes	05/15/20	08/30/20
796	Sealy	2280 Hwy 36 S	Sealy	TX	77474-4221	Stage	Yes	05/15/20	08/30/20
797	Corp Chris (Flr Blf)	10241 S Padre Island Dr, Ste 101	Corpus Christi	TX	78418-4413	Stage	Yes	05/15/20	08/30/20
799	Livingston	1219 W Church Street	Livingston	TX	77351	Stage	Yes	05/15/20	08/30/20
842	Presidio	712 W Oreilly St	Presidio	TX	79845	Stage	Yes	05/15/20	08/30/20
854	Spring Branch	20475 State Hwy 46 W, Suite 8	Spring Branch	TX	78070	Stage	Yes	05/15/20	08/30/20
863	Alice	1720 E Main Street	Alice	TX	78332-4048	Stage	Yes	05/15/20	08/30/20
1005	Lytle Crossing	19585 IH-35 South Suite F	Lytle Crossing	TX	78052	Stage	Yes	05/15/20	08/30/20
16	Vidor	730 N Main St	Vidor	TX	77662-4536	Stage	Yes	05/15/20	08/30/20
156	Sweetwater	608 E Broadway St	Sweetwater	TX	79556-4626	Stage	Yes	05/15/20	08/30/20
6089	South Jordan	11590 South District Drive	South Jordan	UT	84095	Gordmans	Yes	05/15/20	08/30/20
6102	Riverdale	1101 West Riverdale Road	Riverdale	UT	84405	Gordmans	Yes	05/15/20	08/30/20
6383	Appomattox	7785 Richmond Hwy	Appomattox	VA	24522-4269	Gordmans	No	05/15/20	08/30/20
6384	Bedford	578 Westgate Shopping Ctr	Bedford	VA	24523-2643	Gordmans	No	05/15/20	08/30/20
6385	Amherst	141 Ambriar Plaza	Amherst	VA	24521	Gordmans	No	05/15/20	08/30/20
6386	Covington	410 W. Main Street	Covington	VA	24426-1554	Gordmans	No	05/15/20	08/30/20
6387	Lexington	770 N Lee Hwy	Lexington	VA	24450-3724	Gordmans	No	05/15/20	08/30/20
6388	Waynesboro	901W Broad St, Ste G	Waynesboro	VA	22980-4358	Gordmans	No	05/15/20	08/30/20
6389	Woodstock	1009 S Main St	Woodstock	VA	22664-1063	Gordmans	No	05/15/20	08/30/20
6390	Luray	14 E Luray Shopping Ct	Luray	VA	22835-1616	Gordmans	No	05/15/20	08/30/20
6391	Warrenton	251 W Lee Hwy	Warrenton	VA	20186-2093	Gordmans	No	05/15/20	08/30/20
6392	Front Royal	425 South St	Front Royal	VA	22630-2115	Gordmans	No	05/15/20	08/30/20
6393	Manassas	9018 Mathis Ave	Manassas	VA	20110-5218	Gordmans	No	05/15/20	08/30/20
6394	King George	16425 Merchants Lane	King George	VA	22485	Gordmans	No	05/15/20	08/30/20
6395	Louisa	406 E. Main St., Suite H	Louisa	VA	23093	Gordmans	No	05/15/20	08/30/20
6396	Blackstone	1551 S Main St	Blackstone	VA	23824-2627	Gordmans	No	05/15/20	08/30/20
6397	South Hill	817 E Atlantic St	South Hill	VA	23970-3423	Gordmans	No	05/15/20	08/30/20
6398	Emporia	236 Cloverleaf Dr	Emporia	VA	23847-1229	Gordmans	No	05/15/20	08/30/20
6399	Colonial Heights	3055 Boulevard	Colonial Heights	VA	23834-2403	Gordmans	No	05/15/20	08/30/20
6400	Hopewell	314 Cavalier Sq	Hopewell	VA	23860-5137	Gordmans	No	05/15/20	08/30/20
6401	Ashland	205 N Washington Hwy	Ashland	VA	23005-1623	Gordmans	No	05/15/20	08/30/20
6402	Tappahannock	1366 Tappahannock Blvd	Tappahannock	VA	22560-9309	Gordmans	No	05/15/20	08/30/20
6403	Kilmarnock	463 N Main St	Kilmarnock	VA	22482-3825	Gordmans	No	05/15/20	08/30/20
6404	Hayes	2385 York Crossing Dr	Hayes	VA	23072-3643	Gordmans	No	05/15/20	08/30/20
6405	Hampton	227 Fox Hill Rd, #19	Hampton	VA	23669-1739	Gordmans	No	05/15/20	08/30/20
6406	Smithfield	1284 Smithfield Shopping Plz	Smithfield	VA	23430-6054	Gordmans	No	05/15/20	08/30/20
6407	Norfolk	7525 Tidewater Dr	Norfolk	VA	23505-3700	Gordmans	No	05/15/20	08/30/20
6409	Onley	25342 Lankford Hwy/PO Box 369	Onley	VA	23418-2813	Gordmans	No	05/15/20	08/30/20
5013	Wytheville	1155 N 4th St, Ste 501	Wytheville	VA	24382-1096	Stage	Yes	05/15/20	08/30/20
5133	Vansant	1016 Anchorage Circle	Vansant	VA	24656	Stage	Yes	05/15/20	08/30/20
5135	Wise	121 Plaza Rd	Wise	VA	24293-4608	Stage	Yes	05/15/20	08/30/20
5244	Pulaski	1134 E Main St	Pulaski	VA	24301-5314	Stage	Yes	05/15/20	08/30/20
5028	Rocky Mount	400 Old Franklin Tpke, Ste 122	Rocky Mount	VA	24151-5857	Stage	Yes	05/15/20	08/30/20
5101	Altavista	1301 Main St, Ste G	Altavista	VA	24517-1135	Stage	Yes	05/15/20	08/30/20
5445	South Boston	2203 Willborn Ave	South Boston	VA	24592	Stage	Yes	05/15/20	08/30/20
6018	Madison	131 East Towne Mall	Madison	WI	53704	Gordmans	Yes	05/15/20	08/30/20
6116	Greenbay	2351 Holmgren Way	Ashwaubenon	WI	54304	Gordmans	Yes	05/15/20	08/30/20
6065	Wausau	3701 Rib Mountain Drive	Wausau	WI	54401	Gordmans	Yes	05/15/20	08/30/20
6109	Kenosha	7450 Green Bay Road Suite B	Kenosha	WI	53142	Gordmans	Yes	05/15/20	08/30/20
6266	PRAIRIE DU CHIEN	22 Riverside Square	Prairie du Chien	WI	53821	Gordmans	No	05/15/20	08/30/20
6267	MUKWONAGO	857 S Rochester St	Mukwonago	WI	53149-1658	Gordmans	No	05/15/20	08/30/20
6366	Logan	321 Stratton St	Logan	WV	25601-3911	Gordmans	No	05/15/20	08/30/20
6367	St. Albans	1473 Maccorkle Ave	St. Albans	WV	25177-1826	Gordmans	No	05/15/20	08/30/20
6368	Lewisburg	413 Greenbrier Valley Mall Dr	Lewisburg	WV	24901-1579	Gordmans	No	05/15/20	08/30/20
6369	Summersville	233 Merchants Walk	Summersville	WV	26651-1901	Gordmans	No	05/15/20	08/30/20
6370	Buckhannon	100 Skyline Plaza Dr.	Buckhannon	WV	26201	Gordmans	No	05/15/20	08/30/20
6371	New Martinsville	160 N State Route 2	New Martinsville	WV	26155-1604	Gordmans	No	05/15/20	08/30/20
6372	Moundsville	1210 Lafayette Ave	Moundsville	WV	26041-2315	Gordmans	No	05/15/20	08/30/20
6373	Grafton	1 Harman Plz	Grafton	WV	26354-1558	Gordmans	No	05/15/20	08/30/20
6374	Elkins	320 Valley Pointe DR	Elkins	WV	26241	Gordmans	No	05/15/20	08/30/20
5160	Keyser	600 Keyser Mall	Keyser	WV	26726-3100	Stage	Yes	05/15/20	08/30/20
6364	PIKEVILLE	4095 N Mayo Trl	Pikeville	KY	41501-3212	Gordmans	No	05/28/20	08/30/20
6334	Mayfield	365 Charles Dr	Mayfield	KY	42066-4900	Gordmans	No	05/28/20	08/30/20
6336	Princeton	300 US Highway 62 W	Princeton	KY	42445-2405	Gordmans	No	05/28/20	08/30/20
6338	Henderson	2606 Zion Rd. Unit A3	Henderson	KY	42420	Gordmans	No	05/28/20	08/30/20
6339	Hopkinsville	4000 Fort Campbell Blvd	Hopkinsville	KY	42240-4930	Gordmans	No	05/28/20	08/30/20
6340	Madisonville	455 Madison Square Dr	Madisonville	KY	42431-2791	Gordmans	No	05/28/20	08/30/20
6341	Central City	1504 W Everly Bros Blvd	Central City	KY	42330-1828	Gordmans	No	05/28/20	08/30/20
6342	Russellville	1142 West 9th St	Russellville	KY	42276-9799	Gordmans	No	05/28/20	08/30/20
6343	Beaver Dam	1810 N Main St	Beaver Dam	KY	42320	Gordmans	No	05/28/20	08/30/20
6344	Leitchfield	1301 Elizabethtown Rd, Suite 2	Leitchfield	KY	42754-9186	Gordmans	No	05/28/20	08/30/20
6346	Glasgow	356 N L Rogers Wells Blvd	Glasgow	KY	42141-1300	Gordmans	No	05/28/20	08/30/20
6348	Campbellsville	399 Campbellsville Bypass 102	Campbellsville	KY	42718	Gordmans	No	05/28/20	08/30/20
6349	Bardstown	100 E John Rowan Blvd, Ste A	Bardstown	KY	40004-2645	Gordmans	No	05/28/20	08/30/20
6350	Shelbyville	20 Village Plaza	Shelbyville	KY	40065	Gordmans	No	05/28/20	08/30/20
6351	Danville	1560 Hustonville Rd, Ste 221	Danville	KY	40422-2460	Gordmans	No	05/28/20	08/30/20
6352	Somerset	2835 S Highway 27, Ste 300	Somerset	KY	42501-3042	Gordmans	No	05/28/20	08/30/20
6353	London	106 London Shopping Ctr	London	KY	40741	Gordmans	No	05/28/20	08/30/20
6355	Harlan	400 Village Center Rd	Harlan	KY	40831-1804	Gordmans	No	05/28/20	08/30/20
6356	Winchester	8 Winchester Plz	Winchester	KY	40391-1143	Gordmans	No	05/28/20	08/30/20
6357	Paris	2030 Martin L King Jr Blvd	Paris	KY	40361-1265	Gordmans	No	05/28/20	08/30/20
6358	Mt. Sterling	241 Indian Mound Drive	Mt. Sterling	KY	40353	Gordmans	No	05/28/20	08/30/20

6359	Morehead	414 Kroger Center Dr Suite 536	Morehead	KY	40354	Gordmans	No	05/28/20	08/30/20
6361	Louisa	220 Town Hill Rd	Louisa	KY	41230	Gordmans	No	05/28/20	08/30/20
6362	Paintsville	365 N Mayo Trl	Paintsville	KY	41240-1805	Gordmans	No	05/28/20	08/30/20
6363	Hazard	240 Black Gold Blvd	Hazard	KY	41701-2603	Gordmans	No	05/28/20	08/30/20
6365	South Williamson	375 Southside Mall Rd	South Williamson	KY	41503-6000	Gordmans	No	05/28/20	08/30/20
6078	LEXINGTON	3801 Mall Road	Lexington	KY	40503	Gordmans	No	05/28/20	08/30/20
5187	Monticello	147 Cumberland Crossing	Monticello	KY	42633-9000	Stage	Yes	05/28/20	08/30/20
5452	Middlesboro	301 N. 12th Street	Middlesboro	KY	40965	Stage	Yes	05/28/20	08/30/20
5488	Morganfield	1015 US Hwy 60 E	Morganfield	KY	42437	Stage	Yes	05/28/20	08/30/20
6172	Fallon	920 W Williams Ave Ste20	Fallon	NV	89406	Gordmans	No	05/28/20	08/30/20
6173	Gardnerville	1329 US Hwy 395 Ste 12-2	Gardnerville	NV	89410	Gordmans	No	05/28/20	08/30/20
792	Mesquite	1165 W Pioneer Blvd	Mesquite	NV	89027	Stage	Yes	05/28/20	08/30/20
843	Winnemucca	1500 W. Winnemucca Blvd	Winnemucca	NV	89445	Stage	Yes	05/28/20	08/30/20
6291	HARRISON	10515 Harrison Ave, STE A	Harrison	OH	45030-1943	Gordmans	No	05/28/20	08/30/20
6292	WILMINGTON	1384 Rombach Ave	Wilmington	OH	45177-1945	Gordmans	No	05/28/20	08/30/20
6294	GREENVILLE	1325 Wagner Ave	Greenville	OH	45331-2703	Gordmans	No	05/28/20	08/30/20
6295	SIDNEY	2290 Michigan St	Sidney	OH	45365-9076	Gordmans	No	05/28/20	08/30/20
6296	BELLEFONTAINE	2053 S Main St	Bellefontaine	OH	43311-1550	Gordmans	No	05/28/20	08/30/20
6297	CELINA	1935 Havemann Rd	Celina	OH	45822-9390	Gordmans	No	05/28/20	08/30/20
6298	VAN WERT	1140 S Shannon St	Van Wert	OH	45891-2446	Gordmans	No	05/28/20	08/30/20
6300	FREMONT	2182 Sean Dr	Fremont	OH	43420-8566	Gordmans	No	05/28/20	08/30/20
6301	TIFFIN	680 W Market St	Tiffin	OH	44883-2516	Gordmans	No	05/28/20	08/30/20
6302	BUCYRUS	181 Stetzer Rd	Bucyrus	OH	44820-2077	Gordmans	No	05/28/20	08/30/20
6303	KENTON	991 E Columbus St	Kenton	OH	43326-1650	Gordmans	No	05/28/20	08/30/20
6304	LONDON	222 Lafayette St, Ste A	London	OH	43140-9059	Gordmans	No	05/28/20	08/30/20
6305	WASHINGTON C.H.	330 Washington Sq	Washington C H	OH	43160-1751	Gordmans	No	05/28/20	08/30/20
6306	HILLSBORO	1100 N. High St.	Hillsboro	OH	45133	Gordmans	No	05/28/20	08/30/20
6307	NEW BOSTON	4046 Rhodes Avenue	New Boston	OH	45662	Gordmans	No	05/28/20	08/30/20
6308	GALLIPOLIS	31 Ohio River Plz, Ste B	Gallipolis	OH	45631-1860	Gordmans	No	05/28/20	08/30/20
6309	JACKSON	532 E Main St	Jackson	OH	45640-2127	Gordmans	No	05/28/20	08/30/20
6310	ATHENS	1002 East State St.	Athens	OH	45701	Gordmans	No	05/28/20	08/30/20
6311	MARIETTA	450 Pike St, Ste G	Marietta	OH	45750-3376	Gordmans	No	05/28/20	08/30/20
6312	LOGAN	140 Hocking Mall	Logan	OH	43138	Gordmans	No	05/28/20	08/30/20
6313	CIRCLEVILLE	23543 US Hwy 23 S	Circleville	OH	43113-9000	Gordmans	No	05/28/20	08/30/20
6314	MT. VERNON	1548 Coshocton Ave	Mount Vernon	OH	43050-1475	Gordmans	No	05/28/20	08/30/20
6315	COSHOCOTON	23599 Airport Rd	Coshocton	OH	43812	Gordmans	No	05/28/20	08/30/20
6317	SALEM	2350 E State St	Salem	OH	44460-4504	Gordmans	No	05/28/20	08/30/20
6318	CHARDON	540 Water St	Chardon	OH	44024-1167	Gordmans	No	05/28/20	08/30/20
6319	MADISON	6601 N. Ridge Rd.	Madison	OH	44057	Gordmans	No	05/28/20	08/30/20
6320	ASHTABULA	2456 W Prospect Rd	Ashtabula	OH	44004	Gordmans	No	05/28/20	08/30/20
6043	SIOUXFALLS	4001 S Louise Avenue	Sioux Falls	SD	57106	Gordmans	No	05/28/20	08/30/20
6085	RAPIDCITY	1617 Eglin Street	Rapid City	SD	57701	Gordmans	No	05/28/20	08/30/20
6481	Morrisville	66 Morrisville Plz	Morrisville	VT	05661-4482	Gordmans	No	05/28/20	08/30/20
5044	Brattleboro	768 Putney Rd, Unit #2	Brattleboro	VT	05301-9057	Stage	Yes	05/28/20	08/30/20
5182	Springfield	2 Chester Rd	Springfield	VT	05156-2957	Stage	Yes	05/28/20	08/30/20
6183	Riverton	1070 W. Main St., Suite C	Riverton	WY	82501	Gordmans	No	05/28/20	08/30/20
6425	Seaford	22970 Sussex Hwy	Seaford	DE	19973-1756	Gordmans	No	06/04/20	09/27/20
6427	Milford	654 N Dupont Hwy	Milford	DE	19963-1002	Gordmans	No	06/04/20	09/27/20
5018	Rehoboth Beach	18910 Rehoboth Mall Blvd	Rehoboth Beach	DE	19971-6132	Stage	Yes	06/04/20	09/27/20
6019	South Des Moines	1200 SE Army Post Rd	Des Moines	IA	50315	Gordmans	Yes	06/04/20	09/27/20
6021	East Des Moines	2590 Hubbell Ave	Des Moines	IA	50317	Gordmans	Yes	06/04/20	09/27/20
6036	Sioux City	5001 Sergeant Rd, Suite 140	Sioux City	IA	51106	Gordmans	Yes	06/04/20	09/27/20
6072	Cedarrapids	4601 1st Ave SE	Cedar Rapids	IA	52402	Gordmans	Yes	06/04/20	09/27/20
6080	Coralville	2515 Corridor Way	Coralville	IA	52241	Gordmans	Yes	06/04/20	09/27/20
6002	DAVENPORT	3860 Elmore Ave	Davenport	IA	52807	Gordmans	No	06/04/20	09/27/20
6023	WATERLOO	2060 Crossroads Blvd #200	Waterloo	IA	50702	Gordmans	No	06/04/20	09/27/20
6082	COUNCIL BLUFFS	3125 Manawa Centre Dr	Council Bluffs	IA	51501	Gordmans	No	06/04/20	09/27/20
6003	Moline	4401 27th St	Moline	IL	61265	Gordmans	Yes	06/04/20	09/27/20
6004	Champaign	1901 N Market	Champaign	IL	61822	Gordmans	Yes	06/04/20	09/27/20
6008	Springfield	3231 S Veterans Parkway	Springfield	IL	62704	Gordmans	Yes	06/04/20	09/27/20
6027	Fairview Heights	81 Ludwig Dr	Fairview Heights	IL	62208	Gordmans	Yes	06/04/20	09/27/20
6071	Peoria	7611 North Grand Prairie Dr	Peoria	IL	61615	Gordmans	Yes	06/04/20	09/27/20
6107	East Peoria	340 West Washington Street	East Peoria	IL	61611	Gordmans	Yes	06/04/20	09/27/20
6133	LINCOLN	1308 Woodlawn Rd.	Lincoln	IL	62656	Gordmans	No	06/04/20	09/27/20
6268	TAYLORVILLE	113 E Bidwell St	Taylorville	IL	62568	Gordmans	No	06/04/20	09/27/20
6269	CENTRALIA	1105 W Broadway	Centralia	IL	62801-5353	Gordmans	No	06/04/20	09/27/20
6270	MOUNT VERNON	120 Times Square Mall	Mount Vernon	IL	62864-7018	Gordmans	No	06/04/20	09/27/20
6477	North Adams	78 Main St	North Adams	MA	01247	Gordmans	No	06/04/20	09/27/20
6418	Prince Frederick	765 Solomons Island Rd N	Prince Frederick	MD	20678-3916	Gordmans	No	06/04/20	09/27/20
6421	Chestertown	711 Washington Ave, #18	Chestertown	MD	21620-1057	Gordmans	No	06/04/20	09/27/20
6422	Easton	210 Marlboro Ave	Easton	MD	21601-2765	Gordmans	No	06/04/20	09/27/20
6423	Pocomoke City	110 Newtown Blvd	Pocomoke City	MD	21851-2703	Gordmans	No	06/04/20	09/27/20
6424	Ocean City	11561 Coastal Hwy	Ocean City	MD	21842	Gordmans	No	06/04/20	09/27/20
5047	Elkton	133 Big Elk Mall	Elkton	MD	21921-5912	Stage	Yes	06/04/20	09/27/20
6119	Wyoming	4910 Wilson Ave SW	Wyoming	MI	49418	Gordmans	Yes	06/04/20	09/27/20
6121	Saginaw	5204 Bay Rd	Saginaw	MI	48604	Gordmans	Yes	06/04/20	09/27/20
6321	FREMONT	1421 West Main St.	Fremont	MI	49412	Gordmans	No	06/04/20	09/27/20
6322	LUDINGTON	5532 W US Highway 10, Ste 200	Ludington	MI	49431-2456	Gordmans	No	06/04/20	09/27/20
6323	MANISTEE	1369 Manistee Hwy	Manistee	MI	49660-2220	Gordmans	No	06/04/20	09/27/20
6324	PETOSKEY	910 Spring St, Unit 3B	Petoskey	MI	49770-2881	Gordmans	No	06/04/20	09/27/20
6327	HOUGHTON LAKE	3451 W Houghton Lake Dr Ste C	Houghton Lake	MI	48629-9007	Gordmans	No	06/04/20	09/27/20
6328	BAD AXE	880 N. Van Dyke Rd	Bad Axe	MI	48413	Gordmans	No	06/04/20	09/27/20
6329	CARO	1560 West Caro Rd	Caro	MI	48723	Gordmans	No	06/04/20	09/27/20
6330	ST JOHNS	1939 S Scott Rd	Saint Johns	MI	48879-9039	Gordmans	No	06/04/20	09/27/20
6331	CHARLOTTE	1658 Lansing Rd	Charlotte	MI	48813-8442	Gordmans	No	06/04/20	09/27/20

6332	HREE RIVERS	1412 Broadway Rd	Three Rivers	MI	49095-8378	Gordmans	No	06/04/20	09/27/20
6333	HILLSDALE	280 W Carleton Rd	Hillsdale	MI	49242-5034	Gordmans	No	06/04/20	09/27/20
6325	Cheboygan	1121 E State St, Unit 15	Cheboygan	MI	49721-2124	Gordmans	No	06/04/20	09/27/20
6428	Rio Grande	1500 Route 47 S, Suite D	Rio Grande	NJ	08242-1400	Gordmans	No	06/04/20	09/27/20
6429	Seaville	2087 Route 9 S, Ste 12	Seaville	NJ	08230-1150	Gordmans	No	06/04/20	09/27/20
6430	Bridgeton	9 Cornwell Dr	Bridgeton	NJ	08302-3632	Gordmans	No	06/04/20	09/27/20
6432	Browns Mills	18 Broadway	Browns Mills	NJ	08015-3248	Gordmans	No	06/04/20	09/27/20
5093	Pennsville	251 N Broadway	Pennsville	NJ	08070-1200	Stage	No	06/04/20	09/27/20
6460	Hornell	33 Broadway Mall	Hornell	NY	14843-1919	Gordmans	No	06/04/20	09/27/20
6461	Geneseo	4349 Genesee Valley Plz	Geneseo	NY	14454-9436	Gordmans	No	06/04/20	09/27/20
6462	Albion	332 West Ave	Albion	NY	14411-1523	Gordmans	No	06/04/20	09/27/20
6463	Newark	800 W Miller St	Newark	NY	14513-1354	Gordmans	No	06/04/20	09/27/20
6464	Geneva	333 Hamilton St	Geneva	NY	14456-2951	Gordmans	No	06/04/20	09/27/20
6465	Penn Yan	254 Lake Street Plaza	Penn Yan	NY	14527	Gordmans	No	06/04/20	09/27/20
6466	Sidney	11 Steiner Rd	Sidney	NY	13838	Gordmans	No	06/04/20	09/27/20
6469	Oneida	1032 Oneida Plaza Dr	Oneida	NY	13421	Gordmans	No	06/04/20	09/27/20
6470	Gouverneur	471 E. Main St.	Gouverneur	NY	13642	Gordmans	No	06/04/20	09/27/20
6471	Ogdensburg	701 Canton St	Ogdensburg	NY	13669-3821	Gordmans	No	06/04/20	09/27/20
6472	Malone	228 W Main St, Suite 14	Malone	NY	12953	Gordmans	No	06/04/20	09/27/20
6473	Johnstown	224 N Comrie Ave	Johnstown	NY	12095-1506	Gordmans	No	06/04/20	09/27/20
6474	Hudson	160 Fairview Ave, Ste 148	Hudson	NY	12534-1267	Gordmans	No	06/04/20	09/27/20
6174	Klamath Falls	1851 Avalon St	Klamath Falls	OR	97603	Gordmans	No	06/04/20	09/27/20
719	Hood River	1801 12th Street	Hood River	OR	97031	Stage	Yes	06/04/20	09/27/20
813	LaGrande	2212 Island Ave Ste230	LaGrande	OR	97850	Stage	Yes	06/04/20	09/27/20
835	Hermiston	930 S Hwy 395 STE B	Hermiston	OR	97838	Stage	Yes	06/04/20	09/27/20
6410	CORRY	370 W Columbus Ave	Corry	PA	16407-1002	Gordmans	No	06/04/20	09/27/20
6412	GREENVILLE	25 Williamson Rd, Suite 105	Greenville	PA	16125	Gordmans	No	06/04/20	09/27/20
6420	CLARION	22677 Route 68	Clarion	PA	16214-4075	Gordmans	No	06/04/20	09/27/20
6433	Kennett Square	350 Scarlet Rd	Kennett Square	PA	19348-2271	Gordmans	No	06/04/20	09/27/20
6434	Brodheads ville	1421 Route 209 Ste 122	Brodheads ville	PA	18322	Gordmans	No	06/04/20	09/27/20
6435	Matamoras	111 Hulst Dr. Ste. 715	Matamoras	PA	18336	Gordmans	No	06/04/20	09/27/20
6436	Honesdale	650 Old Willow Ave Ste F	Honesdale	PA	18431	Gordmans	No	06/04/20	09/27/20
6437	Covgtn Township	921 Drinker Turnpike, Suite 18	Covgtn Township	PA	18444	Gordmans	No	06/04/20	09/27/20
6438	Carbondale	89 Brooklyn St	Carbondale	PA	18407-2284	Gordmans	No	06/04/20	09/27/20
6439	Tunkhannock	420 Tioga West Plz Ste 120	Tunkhannock	PA	18657	Gordmans	No	06/04/20	09/27/20
6440	Towanda	272 Ennis Lane	Towanda	PA	18848	Gordmans	No	06/04/20	09/27/20
6441	Sayre	1677 N Elmira St	Sayre	PA	18840-9252	Gordmans	No	06/04/20	09/27/20
6442	Mansfield	1436 South Main St	Mansfield	PA	16933-8702	Gordmans	No	06/04/20	09/27/20
6445	Waynesboro	1525 E Main St	Waynesboro	PA	17268-1890	Gordmans	No	06/04/20	09/27/20
6446	Huntingdon	7505 Huntingdon Plaza	Huntingdon	PA	16652-1273	Gordmans	No	06/04/20	09/27/20
6448	Clearfield	1800 Daisy St, Ste 100	Clearfield	PA	16830	Gordmans	No	06/04/20	09/27/20
6449	St. Marys	1377 Bucktail Rd	St. Marys	PA	15857-3266	Gordmans	No	06/04/20	09/27/20
6450	Bradford	1001 Bradford Mall	Bradford	PA	16701-3101	Gordmans	No	06/04/20	09/27/20
6452	Somerset	1610 N Center Ave	Somerset	PA	15501-7032	Gordmans	No	06/04/20	09/27/20
6453	Mt Pleasant	306 Countryside Plz	Mt Pleasant	PA	15666-1867	Gordmans	No	06/04/20	09/27/20
6454	Belle Vernon	460 Tri-County Ln	Belle Vernon	PA	15012-1992	Gordmans	No	06/04/20	09/27/20
6455	Leechburg	451 Hyde Park Rd	Leechburg	PA	15656-9417	Gordmans	No	06/04/20	09/27/20
6456	Ellwood City	265 State Route 288	Ellwood City	PA	16117	Gordmans	No	06/04/20	09/27/20
6457	New Castle	3332 Wilmington Rd, Ste B	New Castle	PA	16105-1039	Gordmans	No	06/04/20	09/27/20
6458	Meadville	18910 Park Avenue Plz	Meadville	PA	16335-4016	Gordmans	No	06/04/20	09/27/20
6459	Erie	3424 Liberty St	Erie	PA	16508-2533	Gordmans	No	06/04/20	09/27/20
5161	Punxsutawney	545 W Mahoning St	Punxsutawney	PA	15767-1909	Stage	Yes	06/04/20	09/27/20
5162	Philipsburg	1061 N Front St, Ste 2	Philipsburg	PA	16866-8257	Stage	Yes	06/04/20	09/27/20

Stage Wave 4
Budget of Consultant Controlled Expenses
Exhibit B

Stores : 726
 Sale Term : 5/15/20 - 9/27/20
 Store Weeks 11,182.0

	\$	Per Store Wk
Advertising subtotal	8,582,266	768
Supervision subtotal	4,569,667	409
Miscellaneous subtotal	350,000	31
Total Expenses	13,501,933	1207

Note: This expense budget is based upon the above start and end dates. Any changes in these dates may result in adjustments to the expense budget, which will be agreed upon by Merchant and Consultant.

Exhibit C

Bankruptcy Provisions

(A) In the event Merchant becomes subject to any chapter 11 proceeding (a “Bankruptcy Case”) before any United States Bankruptcy Court (the “Bankruptcy Court”), this Agreement, including retention of Consultant and conduct of the services set forth herein, shall be subject to the approval of the Bankruptcy Court. Merchant shall promptly seek to have this SOW and the Agreement, and the transactions contemplated thereby approved by the Bankruptcy Court pursuant to sections 363 and 365 of the United States Bankruptcy Code (and not pursuant to sections 327, 328, 330, or 331 thereof) and an order with terms acceptable to both Merchant and Consultant that provides, among other things, as follows: (i) the payment of all fees and reimbursement of expenses hereunder to Consultant is approved without further order of the court and shall be free and clear of all liens, claims and encumbrances; (ii) all such payments of fees and reimbursement of expenses shall be made on a weekly basis without further order of the Bankruptcy Court and otherwise in accordance with this SOW and the Agreement; (iii) approval of the transaction contemplated hereby; (iv) authorizing the Sale without the necessity of complying with state and local rules, laws, ordinances and regulations, including, without limitation, permitting and licensing requirements, that could otherwise govern the Sale; (v) authorizing the Sale notwithstanding restrictions in leases, reciprocal easement agreements or other contracts that purport to restrict the Sale or the necessity of obtaining any third party consents; and (vi) take all further actions as are necessary or appropriate to carry out the terms and conditions of this SOW and the Agreement; (the “Approval Order”). In such event, any legal action, suit or proceeding arising in connection with this SOW or Agreement shall be submitted to the exclusive jurisdiction of the Bankruptcy Court having jurisdiction over Merchant, and each Party hereby waives any defenses or objections based on lack of jurisdiction, improper venue, and/or forum non conveniens. From and after entry of the Approval Order, Consultant shall conduct the Sale in accordance with the terms of the Approval Order in all material respects. Further in the event of a Bankruptcy Case, , Consultant shall have the right to form a contractual joint venture with Hilco Merchant Resources, LLC to fulfill its obligations under this Agreement; provided that Consultant shall remain responsible and liable for all services to be provided hereunder and that such arrangement shall not modify the Merchant’s liabilities or responsibilities in any manner. In the event the Approval Order is not entered by the Bankruptcy Court or does not include the terms and conditions contained herein, (i) Merchant shall reimburse Consultant for any expenses incurred in connection with the Sale through and including the day immediately after denial of such motion by the Bankruptcy Court; and (ii) Consultant may, in its sole discretion, elect to terminate this Agreement. The Bankruptcy Court shall have exclusive jurisdiction to resolve any issues arising under this Agreement.

(B) In the event of a Bankruptcy Case, in addition to, and not as part of, reimbursement of any expenses identified above, Merchant shall also reimburse Consultant for its reasonable and documented legal fees and expenses incurred in connection with this SOW and the Agreement, including without limitation with respect to obtaining entry of the Approval Order and/or negotiating any “side letters” with landlords of the Stores.

(C) In the event of a Bankruptcy Case, and notwithstanding anything to the contrary in the Agreement, Consultant has the right to abandon any unsold Non-Retained FF&E and any other FF&E at the conclusion of the Sale Term to the extent allowed by order of the Bankruptcy Court.

(D) The Approval Order shall contain mutually agreeable and customary provisions related to the sale of Additional Consultant Goods.

GB

Final Audit Report

2020-05-08

Created:	2020-05-08
By:	Jennifer Moss (jmoss@stage.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAYXYNvOvangutf1kD2-mr2nLvfa0kMsy-

"GB" History






-  Document created by Jennifer Moss (jmoss@stage.com)
2020-05-08 - 6:00:42 PM GMT- IP address: 73.136.73.22
-  Document emailed to Jason Curtis (jcurtis@stage.com) for signature
2020-05-08 - 6:01:53 PM GMT
-  Email viewed by Jason Curtis (jcurtis@stage.com)
2020-05-08 - 6:02:59 PM GMT- IP address: 73.32.191.143
-  Document e-signed by Jason Curtis (jcurtis@stage.com)
Signature Date: 2020-05-08 - 6:03:09 PM GMT - Time Source: server- IP address: 73.32.191.143
-  Signed document emailed to Jason Curtis (jcurtis@stage.com) and Jennifer Moss (jmoss@stage.com)
2020-05-08 - 6:03:09 PM GMT

Exhibit 2

Store Closing Procedures

Store Closing Procedures¹

- (i) The Store Closings will be conducted during normal business hours or such hours as otherwise permitted by the applicable unexpired lease.
- (ii) The Store Closings will be conducted in accordance with applicable state and local “Blue Laws,” and thus, where such a law is applicable, no Store Closings will be conducted on Sunday unless the Debtors have been operating such stores on Sundays.
- (iii) On “shopping center” property, neither the Debtors nor the Consultant shall distribute handbills, leaflets, or other written materials to customers outside of any stores’ premises, unless permitted by the applicable lease or if distribution is customary in the “shopping center” in which such store is located; *provided* that the Debtors and the Consultant may solicit customers in the stores themselves. On “shopping center” property, neither the Debtors nor the Consultant shall use any flashing lights or amplified sound to advertise the Store Closings or solicit customers, except as permitted under the applicable lease or agreed in writing by the landlord.
- (iv) The Debtors and the Consultant shall have the right to use and sell the FF&E. The Debtors and the Consultant may advertise the sale of the FF&E in a manner consistent with these Store Closing Procedures. The purchasers of any FF&E sold during the Store Closings shall be permitted to remove the FF&E either through the back or alternative shipping areas at any time, or through other areas after Store business hours; *provided*, however, that the foregoing shall not apply to *de minimis* FF&E sales made whereby the item can be carried out of the Store in a shopping bag.
- (v) The Debtors and the Consultant may, but are not required to, advertise all of the Store Closings as “store closing,” “sale on everything,” “everything must go,” or similarly themed sales. The Debtors and the Consultant may also have a “countdown to closing” sign prominently displayed in a manner consistent with these Store Closing Procedures.
- (vi) The Debtors and the Consultant shall be permitted to utilize sign walkers, display, hanging signs, and interior banners in connection with the Store Closings; *provided* that such sign walkers, display, hanging signs, and interior banners shall be professionally produced and hung in a professional manner. Neither the Debtors nor the Consultant shall use neon or day-glo on its sign walkers, display, hanging signs, or interior banners if prohibited by the applicable lease or applicable law. Furthermore, with respect to enclosed mall locations, no exterior signs or signs in common areas of a mall shall be used unless otherwise expressly permitted in these Store Closing Procedures. In addition, the Debtors and the Consultant shall be permitted to utilize exterior banners at (a) non-enclosed mall stores and (b) enclosed mall stores to the extent the entrance to the applicable Store does not require entry into the enclosed mall common area; *provided*, however, that such banners shall be located or hung so as to make clear that the Store Closing is being conducted

¹ Capitalized terms used but not defined in these Store Closing Procedures have the meanings given to them in the Interim Order to which these Store Closing Procedures are attached as Exhibit 2, or the Motion to which the Interim Order is attached, as applicable.

only at the affected Store, and shall not be wider than the storefront of the Store. In addition, the Debtors shall be permitted to utilize sign walkers in a safe and professional manner. Nothing contained in these Store Closing Procedures shall be construed to create or impose upon the Debtors or the Consultant any additional restrictions not contained in the applicable lease agreement.

- (vii) Neither the Debtors nor the Consultant shall make any alterations to the storefront, roof, or exterior walls of any stores or shopping centers, or to interior or exterior store lighting, except as authorized by the applicable lease. The hanging of in-Store signage shall not constitute an alteration to a Store.
- (viii) Affected landlords will have the ability to negotiate with the Debtors, or at the Debtors' direction, the Consultant, any particular modifications to the Store Closing Procedures. The Debtors and the landlord of any Store are authorized to enter into Side Letters without further order of the Court, *provided* that such agreements do not have a material adverse effect on the Debtors or their estates.
- (ix) Conspicuous signs will be posted in each of the affected stores to the effect that all sales are "final."
- (x) The Debtors will keep store premises and surrounding areas clear and orderly, consistent with past practices.
- (xi) An unexpired nonresidential real property lease will not be deemed rejected by reason of a Store Closing or the adoption of these Store Closing Procedures.
- (xii) The rights of landlords against the Debtors for any damages to a Store shall be reserved in accordance with the provisions of the applicable lease.
- (xiii) If and to the extent that the landlord of any Store contends that the Debtors or the Consultant is in breach of or default under these Store Closing Procedures, such landlord shall provide at least five days' written notice, served by email or overnight delivery, on:

If to the Debtors:

Stage Stores, Inc.
Attention: Office of the General Counsel
E-mail address: legalnotice@stage.com

with copies (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Attention: Joshua M. Altman and Kevin S. McClelland
E-mail address: josh.altman@kirkland.com and kevin.mcclelland@kirkland.com

If to the Consultant:

Gordon Brothers Retail Partners, LLC
800 Boylston Street
27th Floor
Boston, MA 01299

with copies (which shall not constitute notice) to:

Katten Muchin Rosenman LLP
575 Madison Avenue
New York, NY 10022
Attention: Cindi M. Giglio
Email address: cgiglio@katten.com

If the parties are unable to resolve the dispute, either the landlord or the Debtors shall have the right to schedule a hearing before the Court on no less than five days' written notice to the other party, served by email or overnight delivery.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
)	
STAGE STORES, INC., <i>et al.</i> , ¹	)	Case No. 20-32564 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
)	
	)	Re: Docket No. ___

**FINAL ORDER (I) AUTHORIZING THE DEBTORS TO CLOSE STORES AND
WIND-DOWN OPERATIONS, (II) AUTHORIZING THE DEBTORS TO
ASSUME AND PERFORM UNDER THE CONSULTING AGREEMENT
RELATED TO THE STORE CLOSINGS, (III) APPROVING PROCEDURES
FOR STORE CLOSING SALES, (IV) APPROVING MODIFICATIONS
TO CERTAIN CUSTOMER PROGRAMS, AND (V) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of a final order (this “Final Order”), (a) authorizing the Debtors to wind-down operations; (b) authorizing the Debtors to assume and perform under the Master Consulting Agreement and the SOW 4 (together the “Consulting Agreement”), (c) authorizing the Debtors to conduct closings or similarly themed sales (the “Store Closing Sales”) at the locations subject to the Consulting Agreement (the “Closing Locations”) in accordance with the terms of the Store Closing Procedures attached to the Interim Order as Exhibit 2, with any such related sales to be free and clear of all liens, claims and encumbrances (collectively, the “Encumbrances”); (d) approving the continuation of the non-insider Wind-Down Incentive Program; (e) approving modifications to certain customer programs, including the return

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

² Capitalized terms used but not defined herein have the meanings ascribed to them in the Motion.

policy and acceptance of gift cards, resulting from the Wind-Down; (f) authorizing the sale or disposition of the Store Closing Assets free and clear of Encumbrances; (g) authorizing the abandonment of certain burdensome Merchandise, FF&E, and personal property; and (h) granting related relief; all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor,

THE COURT HEREBY FINDS AND DETERMINES THAT:

1. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

2. The Debtors have advanced sound business reasons for seeking to assume and perform under the Consulting Agreement and adopt the Store Closing Procedures, as set forth in the Motion and at the Hearing, and entering into the Consulting Agreement is a reasonable exercise of the Debtors' business judgment and in the best interests of the Debtors and their estates.

3. The conduct of the Store Closings in accordance with the Store Closing Procedures will provide an efficient means for the Debtors to dispose of the Store Closing Assets.

4. The Consulting Agreement was negotiated, proposed and entered into by the Consultant and the Debtors without collusion, in good faith and from arm's length bargaining positions.

5. The Debtors' assumption of the Consulting Agreement is a sound exercise of the Debtors' business judgment.

6. The relief set forth herein is necessary to avoid immediate and irreparable harm to the Debtors and their estates and the Debtors have demonstrated good, sufficient and sound business purposes and justifications for the relief approved herein.

7. The Store Closings are in the best interest of the Debtors' estates.

8. The Debtors have represented that they are neither selling nor leasing personally identifiable information pursuant to the Motion, although the Consultant will be authorized to distribute emails and promotional materials to the Debtors' customers consistent with the Debtors' existing policies on the use of customer information.

9. The entry of this Final Order is in the best interest of the Debtors and their estates, creditors, and interest holders and all other parties in interest herein.

IT IS HEREBY ORDERED THAT:

10. The Motion is granted.

11. The Debtors are authorized and empowered to take any and all further actions as may be reasonably necessary or appropriate to give effect to this Final Order.

12. The Debtors' implementation and effectuation of the Wind-Down is approved as set forth herein, pursuant to section 105(a) and 363(b) of the Bankruptcy Code.

13. The Debtors are authorized, pursuant to sections 105(a), 363(b), and 365 of the Bankruptcy Code and without further notice or relief from the Court except as provided herein, to take any and all actions consistent with this Final Order that are necessary or appropriate in the exercise of their reasonable business judgment to implement the Wind-Down.

14. Notwithstanding the relief granted in this Final Order, any payment made by the Debtors pursuant to the authority granted herein, or authorizations contained hereunder, shall be subject to and in compliance with any orders entered by the Court approving the Debtors' entry into any postpetition debtor in possession financing facility and any budget in connection therewith and/or authorizing the Debtors' use of cash collateral and any budget in connection therewith. To the extent there is any inconsistency between such orders and any action taken or proposed to be taken hereunder, the terms of such orders and budgets shall control, other than as explicitly set forth in paragraph 17 of this Final Order.

15. To the extent of any conflict between this Final Order, the Interim Order, the Store Closing Procedures, and the Consulting Agreement, the terms of this Final Order shall control over all other documents and the Store Closing Procedures shall control over the Consulting Agreement.

16. Notwithstanding Bankruptcy Rule 6004(h), this Final Order shall take effect immediately upon its entry.

I. Authority to Assume and Perform under the Consulting Agreement.

17. The Debtors are authorized to assume and perform under the Consulting Agreement pursuant to sections 363 and 365 of the Bankruptcy Code, including: (a) making payments

required by the Consulting Agreement or a further order of the court, (b) allowing the sale of Additional Consultant Goods, and (c) participating in an augmentation program, all as permitted under the Consulting Agreement. Consultant's fees and expenses shall be paid from the gross proceeds of the Store Closing Sales, without adherence to any weekly, monthly, or aggregate limitation in a DIP financing or cash collateral budget entered in connection with these chapter 11 cases, but shall be subject to the terms of the Consulting Agreement itself, including as to any expense budget attached thereto.

18. Subject to the restrictions set forth in this Final Order and the Store Closing Procedures, the Debtors and the Consultant hereby are authorized to take any and all actions as may be necessary or desirable to implement the Consulting Agreement and the Store Closings; and each of the transactions contemplated by the Consulting Agreement, and any actions taken by the Debtors and the Consultant necessary or desirable to implement the Consulting Agreement and/or the Store Closings prior to the date of this Final Order, hereby are approved and ratified.

II. Authority to Engage in Store Closings.

19. The Debtors are authorized pursuant to sections 105(a) and 363(b)(1) of the Bankruptcy Code, to immediately continue and conduct the Store Closing Sales at the Closing Locations in accordance with this Final Order, the Store Closing Procedures and the Consulting Agreement.

20. The Store Closing Procedures are approved in their entirety on a final basis.

21. The Debtors are authorized to discontinue operations at the Closing Locations in accordance with this Final Order and the Store Closing Procedures.

22. All entities that are presently in possession of some or all of the Merchandise or FF&E in which the Debtors hold an interest that are or may be subject to the Consulting Agreement or this Final Order hereby are directed to surrender possession of such Merchandise or FF&E to

the Debtors or the Consultant. Debtors shall immediately serve a copy of this Interim Order on any party alleged to be in possession of said Merchandise or FF&E.

23. Subject to Section IV of this Final Order, neither the Debtors nor the Consultant nor any of their officers, employees, or agents shall be required to obtain the approval of any third party, including (without limitation) any Governmental Unit (as defined in Bankruptcy Code section 101(27)) or landlord, to conduct the Sale and to take the related actions authorized herein.

III. Conduct of the Store Closing Sales.

24. All newspapers and other advertising media in which the Store Closings may be advertised and all landlords are directed to accept this Final Order as binding authority so as to authorize the Debtors and the Consultant to conduct the Store Closing Sales pursuant to the Consulting Agreement, including, without limitation, to conduct and advertise the sale of the Merchandise and FF&E in the manner contemplated by and in accordance with this Final Order, the Store Closing Procedures, and the Consulting Agreement. Nothing herein shall be construed to require newspapers or other advertising media to change or modify their normal process for accepting advertising relevant to any Sale.

25. The Debtors and Consultant are hereby authorized to take such actions as may be necessary and appropriate to implement the Consulting Agreement and to conduct the Store Closings without necessity of further order of this Court as provided in the Consulting Agreement or the Store Closing Procedures, including, but not limited to, advertising the sale as a “store closing sale,” “sale on everything,” “everything must go,” or similar-themed sales through the posting of signs (including the use of exterior banners at non-enclosed mall closing locations, and at enclosed mall closing locations to the extent the applicable closing location entrance does not require entry into the enclosed mall common area), use of sign-walkers and street signage;

provided, however, that only Debtor-approved terminology will be used at each Store in connection with the Store Closings.

26. Notwithstanding anything herein to the contrary, and in view of the importance of the use of sign-walkers, banners, and other advertising to the sale of the Merchandise and FF&E, to the extent that, prior to the Final Hearing, disputes arise during the course of such sale regarding laws regulating the use of sign-walkers, banners, or other advertising and the Debtors and the Consultant are unable to resolve the matter consensually, any party may request an immediate telephonic hearing with this Court pursuant to these provisions. Such hearing will, to the extent practicable, be scheduled initially no later than the earlier of (a) the Final Hearing or (b) within two business days of such request. This scheduling shall not be deemed to preclude additional hearings for the presentation of evidence or arguments as necessary.

27. Nothing in the Consulting Agreement, the Store Closing Procedures or this Interim Order releases, nullifies, or enjoins the enforcement of any liability to a Governmental Unit under environmental laws or regulations (or any associated liabilities for penalties, damages, cost recovery, or injunctive relief) to which any entity would be subject as the owner, lessor, lessee, or operator of the property after the date of entry of this Interim Order. Nothing contained in this Interim Order, the Consulting Agreement, or the Store Closure Procedures shall in any way: (a) diminish the obligation of any entity to comply with environmental laws; or (b) diminish the obligations of the Debtors to comply with environmental laws consistent with their rights and obligations as debtors in possession under the Bankruptcy Code, and the Debtors reserve all rights related thereto.

28. Except as expressly provided in the Consulting Agreement, the sale of the Merchandise and FF&E shall be conducted by the Debtors and the Consultant notwithstanding any

restrictive provision of any lease, sublease, or other agreement relative to occupancy affecting or purporting to restrict the conduct of the Store Closing Sales, the rejection of leases, abandonment of assets, or “going dark” provisions. The Debtors and landlords of the closing locations are authorized to enter into agreements (“Side Letters”) between themselves modifying the Store Closing Procedures without further order of the Court, and such Side Letters shall be binding as among the Debtors and any such landlords. In the event of any conflict between the Store Closing Procedures and any Side Letter, the terms of such Side Letter shall control.

29. Except as expressly provided for herein or in the Store Closing Procedures, no person or entity, including, but not limited to, any landlord, licensor, service providers, utilities, or creditor, shall take any action to directly or indirectly prevent, interfere with, or otherwise hinder consummation of the Store Closing Sales or the sale of Merchandise or FF&E, or the advertising and promotion (including the posting of signs and exterior banners or the use of sign-walkers) of such sales, and all such parties and persons of every nature and description, including, but not limited to, any landlord, licensor, service providers, utilities, or creditor and all those acting for or on behalf of such parties, are prohibited and enjoined from (a) interfering in any way with, obstructing, or otherwise impeding, the conduct of the Store Closings and/or (b) instituting any action or proceeding in any court (other than in the Bankruptcy Court) or administrative body seeking an order or judgment against, among others, the Debtors, the Consultant, or the landlords at the closing locations that might in any way directly or indirectly obstruct or otherwise interfere with or adversely affect the conduct of the Store Closing Sales or sale of the Merchandise or FF&E or other liquidation sales at the closing locations and/or seek to recover damages for breach(es) of covenants or provisions in any lease, sublease, license, or contract based upon any relief authorized herein.

30. In accordance with and subject to the terms and conditions of the Consulting Agreement, the Consultant shall have the right to use the Closing Locations and all related Store services, furniture, fixtures, equipment, and other assets of the Debtors for the purpose of conducting the Store Closing Sales, free of any interference from any entity or person, subject to compliance with the Store Closing Procedures and this Final Order.

31. All sales of Store Closing Assets shall be “as is” and final. However, all state and federal laws relating to implied warranties for latent defects shall be complied with and are not superseded by the sale of said goods or the use of the terms “as is” or “final sales.”

32. The Consultant shall accept return of any goods that contain a defect which the lay consumer could not reasonably determine was defective by visual inspection prior to purchase for a full refund, provided that the consumer must return the merchandise within the time period proscribed by the Debtors’ return policy that was in effect when the merchandise was purchased, the consumer must provide a receipt, and the asserted defect must in fact be a “latent” defect., which goods shall not be resold by the Debtors.

33. The Consultant shall not be liable for sales taxes except as expressly provided in the Consulting Agreement and the payment of any and all sales taxes is the responsibility of the Debtors. The Debtors are directed to remit all taxes arising from the Store Closing Sales to the applicable Governmental Units as and when due, *provided* that in the case of a bona fide dispute the Debtors are only directed to pay such taxes upon the resolution of the dispute, if and to the extent that the dispute is decided in favor of the applicable Governmental Unit. For the avoidance of doubt, sales taxes collected and held in trust by the Debtors shall not be used to pay any creditor or any other party, other than the applicable Governmental Unit for which the sales taxes are collected. The Consultant shall collect, remit to the Debtors and account for sales taxes as and to

the extent provided in the Consulting Agreement. This Final Order does not enjoin, suspend, or restrain the assessment, levy or collection of any tax under state law, and does not constitute a declaratory judgment with respect to any party's liability for taxes under state law.

34. Pursuant to section 363(f) of the Bankruptcy Code, the Consultant, on behalf of the Debtors, is authorized to sell, and all sales of Store Closing Assets, whether by the Consultant or the Debtors, shall be, free and clear of any and all of any liens, claims, encumbrances, and other interests; *provided*, however, that any such liens, claims, encumbrances, and other interests shall attach to the proceeds of the sale of the Store Closing Assets with the same validity, in the amount, with the same priority as, and to the same extent that any such liens, claims, and encumbrances have with respect to the Store Closing Assets, subject to any claims and defenses that the Debtors may possess with respect thereto and the Consultant's fees and expenses (as provided in the Consulting Agreement).

35. To the extent that the Debtors propose to sell or abandon FF&E which may contain personal and/or confidential information about the Debtors' employees and/or customers (the "Confidential Information"), the Debtors shall remove the Confidential Information from such items of FF&E before such sale or abandonment.

36. The Debtors and/or the Consultant (as the case may be) are authorized and empowered to transfer Store Closing Assets among the stores. The Consultant is authorized to sell the Debtors' FF&E and abandon the same, in each case, as provided for and in accordance with the terms of the Consulting Agreement, provided that, to the extent prohibited by applicable law, the Consultant and Debtors are not authorized to abandon, and the Debtors are directed to remove and properly dispose of, any hazardous materials defined under applicable law of the jurisdiction

in which the materials are located from any leased premises as and to the extent required by applicable law of the jurisdiction in which the lease premises lies.

37. Notwithstanding this or any other provision of this Final Order, nothing shall prevent or be construed to prevent the Consultant (individually, as part of a joint venture, or otherwise) or any of its affiliates from bidding on the Debtors' assets not subject to the Consulting Agreement pursuant to a consulting agreement or otherwise ("Additional Assets"). The Consultant is hereby authorized to bid on and guarantee or otherwise acquire such Additional Assets notwithstanding anything to the contrary in the Bankruptcy Code or other applicable law, provided that such guarantee, transaction or acquisition is approved by separate order of this Court.

IV. Dispute Resolution Procedures with Governmental Units.

38. Nothing in this Final Order, the Consulting Agreement or the Store Closing Procedures, releases, nullifies, or enjoins the enforcement of any liability to a governmental unit under environmental laws or regulations (or any associated liabilities for penalties, damages, cost recovery, or injunctive relief) to which any entity would be subject as the owner, lessor, lessee, or operator of the property after the date of entry of this Final Order. Nothing contained in this Final Order, the Consulting Agreement, or the Store Closing Procedures shall in any way (a) diminish the obligation of any entity to comply with environmental laws or (b) diminish the obligations of the Debtors to comply with environmental laws consistent with its rights and obligations as debtor in possession under the Bankruptcy Code. The Store Closings shall not be exempt from laws of general applicability, including, without limitation, public health and safety, criminal, tax, labor, employment, environmental, antitrust, fair competition, traffic and consumer protection laws, including local laws, regulations, ordinances, or police powers of general applicability regarding matters such as regulating deceptive practices and false advertising (collectively, "General Laws"). Nothing in this Final Order, the Consulting Agreement or the Store Closing Procedures, shall alter

or affect obligations to comply with all applicable federal safety laws and regulations. Nothing in this Final Order shall be deemed to bar any Governmental Unit (as such term is defined in section 101(47) of the Bankruptcy Code) from enforcing General Laws in the applicable non-bankruptcy forum, subject to the Debtors' rights to assert in that forum or before this Court that any such laws are not in fact General Laws or that such enforcement is impermissible under the Bankruptcy Code, this Final Order, or otherwise, pursuant to paragraph 38 herein. Notwithstanding any other provision in this Final Order, no party waives any rights to argue any position with respect to whether the conduct was in compliance with this Final Order and/or any applicable law, or that enforcement of such applicable law is preempted by the Bankruptcy Code. Nothing in this Final Order shall be deemed to have made any rulings on any such issues.

39. To the extent that the sale of Store Closing Assets is subject to any Applicable Sale Laws, including any federal, state, or local statute, ordinance, or rule, or licensing requirement directed at regulating "going out of business," "store closing," similar inventory liquidation sales, or bulk sale laws, including laws restricting safe, professional, and non-deceptive, customary advertising such as signs, banners, posting of signage, and use of sign-walkers solely in connection with the sale and including ordinances establishing license or permit requirements, waiting periods, time limits or bulk sale restrictions that would otherwise apply solely to the sale of the Store Closing Assets, or any similar laws, the dispute resolution procedures in this section shall apply.

- (a) *Provided* that the Store Closings are conducted in accordance with the terms of this Final Order and the Store Closing Procedures, and in light of the provisions in the laws of many Governmental Units that exempt court-ordered sales from their provisions, the Debtors shall be presumed to be in compliance with any Applicable Sale Laws and, subject to Paragraph 37 hereof, are authorized to conduct the Store Closings in accordance with the terms of this Final Order and the Store Closing Proceedings without the necessity of further showing compliance with any Applicable Sale Laws.

- (b) Within two business days after entry of this Final Order, the Debtor shall serve copies of this Final Order, the Consulting Agreement and the Store Closing Procedures via email, facsimile, or regular mail, on the following: (i) the United States Trustee; (ii) the state attorney general's office for each state where the Store Closings are being held; (iii) the county consumer protection agency or similar agency for each county where the Store Closings will be held; (iv) the division of consumer protection for each state where the Store Closings will be held; (v) the chief legal counsel for the local jurisdiction; and (vi) the landlords for the stores.
- (c) To the extent there is a dispute arising from or relating to the Store Closings, this Final Order, the Consulting Agreement, or the Store Closing Procedures, which dispute relates to any Applicable Sale Laws (a "Reserved Dispute"), this Court shall retain exclusive jurisdiction to resolve the Reserved Dispute. Any time within ten days following entry of this Interim Order, any Governmental Unit may assert that a Reserved Dispute exists by serving written notice of such Reserved Dispute to counsel for the Debtors so as to ensure delivery thereof within one business day thereafter. If the Debtors and the Governmental Unit are unable to resolve the Reserved Dispute within fifteen days after service of the notice, the aggrieved party may file a motion with this Court requesting that this Court resolve the Reserved Dispute (a "Dispute Resolution Motion").
- (d) In the event a Dispute Resolution Motion is filed, nothing in this Final Order shall preclude the Debtors, a landlord, or other interested party from asserting (i) that the provisions of any Applicable Sale Laws are preempted by the Bankruptcy Code or (ii) that neither the terms of this Final Order nor the conduct of the Debtors pursuant to this Final Order, violates such Applicable Sale Laws. Filing a Dispute Resolution Motion as set forth herein shall not be deemed to affect the finality of any order or to limit or interfere with the Debtors' or the Consultant's ability to conduct or to continue to conduct the Store Closings pursuant to this Final Order, absent further order of this Court. This Court grants authority for the Debtors and the Consultant to conduct the Store Closings pursuant to the terms of this Final Order, the Consulting Agreement, and/or the Store Closing Procedures and to take all actions reasonably related thereto or arising in connection therewith. The Governmental Unit shall be entitled to assert any jurisdictional, procedural, or substantive arguments it wishes with respect to the requirements of its Applicable Sale Laws or the lack of any preemption of such Applicable Sale Laws by the Bankruptcy Code. Nothing in this Final Order shall constitute a ruling with respect to any issues to be raised in any Dispute Resolution Motion.
- (e) If, at any time, a dispute arises between the Debtors and/or the Consultant and a Governmental Unit as to whether a particular law is an Applicable Sale Law, and subject to any provisions contained in this Interim Order related to the Applicable Sale Laws, then any party to that dispute may utilize the provisions hereunder by serving a notice to the other party and proceeding thereunder in accordance with those paragraphs. Any determination with respect to whether a particular law is an Applicable Sale Law shall be made *de novo*.

40. Except as expressly provided for herein or in the Store Closing Procedures, and except with respect to any Governmental Unit (as to which paragraphs 35 and 36 shall apply), no person or entity, including but not limited to any landlord, licensor, or creditor, shall take any action to directly or indirectly prevent, interfere with, or otherwise hinder consummation of the Store Closings, or the advertising and promotion (including the posting of signs or the use of sign walkers) of the Store Closings, and all such parties and persons of every nature and description, including landlords, licensors, creditors and utility companies and all those acting for or on behalf of such parties, are prohibited and enjoined from (a) interfering in any way with, or otherwise impeding, the conduct of the Store Closings and/or (b) instituting any action or proceeding in any court or administrative body seeking an order or judgment against, among others, the Debtors, the Consultant, or the landlords at the stores that might in any way directly or indirectly obstruct or otherwise interfere with or adversely affect the conduct of the Store Closings and/or seek to recover damages for breach(es) of covenants or provisions in any lease, sublease or license based upon any relief authorized herein.

41. Any restrictions in any lease agreement, restrictive covenant, or similar documents purporting to limit, condition, or impair the Debtors' ability to conduct the Store Closings shall not be enforceable, nor shall any breach of such provisions in these chapter 11 cases constitute a default under a lease or provide a basis to terminate the lease; *provided*, the Store Closings are conducted in accordance with the terms of this Final Order and the Store Closing Procedures.

42. Subject to Paragraphs 37 and 38 above, each and every federal, state, or local agency, departmental or governmental unit with regulatory authority over the Store Closings and all newspapers and other advertising media in which the Store Closings are advertised shall consider this Final Order as binding authority that no further approval, license, or permit of any

governmental unit shall be required, nor shall the Debtors be required to post any bond, to conduct the Store Closings.

V. Wind-Down Incentive Program.

43. The Debtors are authorized to implement the Wind-Down Incentive Program for non-insiders consistent with their budget.

VI. Other Provisions.

44. The Consultant shall not be liable for any claims against the Debtors, and the Debtors shall not be liable for any claims against Consultant, in each case, other than as expressly provided for in the Consulting Agreement.

45. To the extent the Debtors are subject to any state “fast pay” laws in connection with the Store Closings, the Debtors shall be presumed to be in compliance with such laws to the extent, in applicable states, such payroll payments are made by the later of (a) the Debtors’ next regularly scheduled payroll and (b) seven calendar days following the termination date of the relevant employee, and in all such cases consistent with, and subject to, any previous orders of this Court regarding payment of same.

46. This Court shall retain exclusive jurisdiction with regard to all issues or disputes relating to this Final Order or the Consulting Agreement, including, but not limited to, (a) any claim or issue relating to any efforts by any party or person to prohibit, restrict or in any way limit banner and sign-walker advertising, including with respect to any allegations that such advertising is not being conducted in a safe, professional, and non-deceptive manner, (b) any claim of the Debtors, the landlords and/or the Consultant for protection from interference with the Store Closing Sales, (c) any other disputes related to the Store Closing Sales, and (d) to protect the Debtors and/or the Consultant against any assertions of any liens, claims, encumbrances, and other interests. No such parties or person shall take any action against the Debtors, the Consultant, the

landlords or the Store Closing Sales until this Court has resolved such dispute. This Court shall hear the request of such parties or persons with respect to any such disputes on an expedited basis, as may be appropriate under the circumstances.

Houston, Texas

Dated: _____, 2020

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:)
) Chapter 11
)
STAGE STORES, INC., et al.,1) Case No. 20-32564 (DRJ)
)
Debtors.) (Jointly Administered)
) (Emergency Hearing Requested)

DEBTORS' EXPEDITED MOTION
FOR ENTRY OF AN ORDER (I) APPROVING
THE DEBTORS' (A) KEY EMPLOYEE INCENTIVE PLAN, (B) KEY
EMPLOYEE RETENTION PLAN, (C) STORE-CLOSING INCENTIVE
PLAN, AND (D) DISCRETIONARY PLAN, AND (II) GRANTING RELATED RELIEF

EMERGENCY RELIEF HAS BEEN REQUESTED. A HEARING WILL BE CONDUCTED ON THIS MATTER ON JUNE 10, 2020, AT 2:30 P.M. (CENTRAL TIME) IN COURTROOM 404, 4TH FLOOR, 515 RUSK STREET, HOUSTON, TEXAS 77002. IF YOU OBJECT TO THE RELIEF REQUESTED OR YOU BELIEVE THAT EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU MUST EITHER APPEAR AT THE HEARING OR FILE A WRITTEN RESPONSE PRIOR TO THE HEARING. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.
RELIEF IS REQUESTED NOT LATER THAN JUNE 10, 2020.
PLEASE NOTE THAT ON MARCH 24, 2020, THROUGH THE ENTRY OF GENERAL ORDER 2020-10, THE COURT INVOKED THE PROTOCOL FOR EMERGENCY PUBLIC HEALTH OR SAFETY CONDITIONS.
IT IS ANTICIPATED THAT ALL PERSONS WILL APPEAR TELEPHONICALLY AND ALSO MAY APPEAR VIA VIDEO AT THIS HEARING.
AUDIO COMMUNICATION WILL BE BY USE OF THE COURT'S REGULAR DIAL-IN NUMBER. THE DIAL-IN NUMBER IS +1(832)-917-1510. YOU WILL BE RESPONSIBLE FOR YOUR OWN LONG-DISTANCE CHARGES. YOU WILL BE ASKED TO KEY IN THE CONFERENCE ROOM NUMBER. JUDGE JONES'S CONFERENCE ROOM NUMBER IS 205691.
PARTIES MAY PARTICIPATE IN ELECTRONIC HEARINGS BY USE OF AN INTERNET CONNECTION. THE INTERNET SITE IS WWW.JOIN.ME. PERSONS CONNECTING BY MOBILE DEVICE WILL NEED TO DOWNLOAD THE FREE JOIN.ME APPLICATION.
ONCE CONNECTED TO WWW.JOIN.ME, A PARTICIPANT MUST SELECT "JOIN A MEETING". THE CODE FOR JOINING THIS HEARING BEFORE JUDGE JONES IS "JUDGE JONES". THE NEXT SCREEN WILL HAVE A PLACE FOR THE PARTICIPANT'S NAME IN THE LOWER LEFT CORNER. PLEASE COMPLETE THE NAME AND CLICK "NOTIFY". HEARING APPEARANCES SHOULD BE MADE ELECTRONICALLY AND IN ADVANCE OF THE HEARING. YOU MAY MAKE YOUR ELECTRONIC APPEARANCE BY:
1) GOING TO THE SOUTHERN DISTRICT OF TEXAS WEBSITE;
2) SELECTING "BANKRUPTCY COURT" FROM THE TOP MENU;

1 The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors' service address is: 2425 West Loop South, Houston, Texas 77027.

3) SELECTING JUDGES' PROCEDURES AND SCHEDULES;
4) SELECTING "VIEW HOME PAGE" FOR JUDGE DAVID R. JONES;
5) UNDER "ELECTRONIC APPEARANCE" SELECT "CLICK HERE TO SUBMIT ELECTRONIC APPEARANCE;"
6) SELECT IN RE STAGE STORES, INC., *ET AL.* FROM THE LIST OF ELECTRONIC APPEARANCE LINKS; AND
7) AFTER SELECTING IN RE STAGE STORES, INC., *ET AL.* FROM THE LIST, COMPLETE THE REQUIRED FIELDS AND HIT THE "SUBMIT" BUTTON AT THE BOTTOM OF THE PAGE.
SUBMITTING YOUR APPEARANCE ELECTRONICALLY IN ADVANCE OF THE HEARING WILL NEGATE THE NEED TO MAKE AN APPEARANCE ON THE RECORD AT THE HEARING.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") state as follows in support of this motion (this "Motion"):²

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto (the "Order"), approving the following incentive and retention programs (collectively, the "Wind-Down Bonus Program"), all³ of which are included in the budget approved pursuant to the Debtors' cash collateral order [Docket No. 71]:

- (a) a key employee incentive program for six key executives, with a maximum aggregate payout of \$1,700,000 (the "Incentive Plan");
- (b) a key employee retention program for forty-nine essential non-insider employees, with a maximum aggregate payout of approximately \$1,038,000 (the "KERP");⁴
- (c) the store closing incentive program for approximately 2,900 store and distribution center associates who are essential to the wind-down process, with a maximum aggregate payout of approximately \$2,800,000 (the "Store-Closing Incentive Plan");

² The facts and circumstances supporting this Motion are set forth in the *Declaration of Elaine D. Crowley, Chief Restructuring Officer of Stage Stores Inc., in Support of Debtors' Chapter 11 Petitions and First Day Motions* [Docket No. 26] (the "First Day Declaration").

³ The \$1,000,000 Repayment Incentive, described below, is not included in the approved thirteen-week budget because it will occur outside of the current budget projections and will only be paid (i) after the prepetition secured debt is paid in full and (ii) if there is sufficient excess cash to complete an orderly wind-down. For the avoidance of doubt, the Repayment Incentive is included in the stub period of the budget.

⁴ To the extent any individual designated as a participant in the KERP separates from the Debtors, the Debtors will, in the Debtors' business judgment, reallocate such individual's KERP award to another individual not included in the KERP, to the extent necessary to facilitate an orderly wind down.

- (d) a discretionary fund controlled by the Debtors' Chief Restructuring Officer to address situations as they arise for non-insider employees up to a maximum of \$75,000 in the aggregate (the "Discretionary Plan"); and
- (e) granting related relief.

2. In support of the Motion, the Debtors submit the declaration of Elaine Crowley, the Debtors' Chief Restructuring Officer (the "Crowley Declaration"), and the declaration of Steven Coulombe, Managing Director at Berkley Research Group, LLC ("BRG") (the "Coulombe Declaration" and, together with the Crowley Declaration, the "Declarations"), both filed contemporaneously with this Motion.

Jurisdiction and Venue

3. The United States Bankruptcy Court for the Southern District of Texas (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b). The Debtors confirm their consent, pursuant to rule 7008 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), to the entry of a final order by the Court.

4. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

5. The bases for the relief requested herein are sections 105(a), 363(c), and 503(c) of title 11 of the United States Code (the "Bankruptcy Code") and rules 1075-1 and 9013-1 of the Local Bankruptcy Rules for the Southern District of Texas (the "Local Rules").

6. On May 10, 2020, (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b)

[Docket No. 45]. On May 20, 2020, the U.S. Trustee appointed a statutory committee of unsecured creditors (the “Committee”) in these chapter 11 cases [Docket No. 274].

Compensation Plans

7. The Debtors are apparel, accessories, cosmetics, footwear, and home goods retailers that operate department stores under the Bealls, Goody’s, Palais Royal, Peebles, and Stage brands and off-price stores under the Gordmans brand. The Debtors employ approximately 14,694 employees, operating approximately 700 stores across forty-two states. On the first day of these chapter 11 cases, the Debtors announced that they are simultaneously pursuing a sale of their business as a going-concern and initiating efforts to wind down their business.

8. This dual path will place unprecedented challenges on the Debtors’ team, who are already facing challenges operating the Debtors’ business during the COVID-19 pandemic. Now, more than ever, the Debtors’ employees need to navigate uncertain times as they balance the tension between maintaining the business as a going-concern while simultaneously liquidating inventory. Ultimately, the Debtors’ ability to maximize value (and all stakeholder recoveries) will depend entirely on the Debtors’ employees at every level of the organization.

9. Complicating this process, many of these employees were on furlough when these chapter 11 cases started, so the Debtors are in the process of convincing employees to return to work instead of finding a new job. When these employees do return to work, they will be facing the uncertainty associated with continuing operational challenges, including an unprecedented global health crisis and these chapter 11 cases. Further, as described in the wages motion [Docket No. 23], the Debtors are no longer offering their ordinary course incentive- and retention-based programs that historically drove business performance from key members of the management team and retained key employees who perform a variety of important business functions for the Debtors.

10. In response to these challenges, the Debtors worked with their advisors to design a series of incentive and retention programs to motivate their employees through the chapter 11 cases and maximize value. The Incentive Plan is designed to directly and explicitly align the interests of select key employees with the interests of the Debtors' stakeholders by first, incentivizing a going-concern sale of the Debtors' operations and second, in the absence of such a sale, incentivizing the completion of the wind down in a timely manner with maximum recoveries for all stakeholders. The other Wind-Down Bonus Programs will allow the Debtors to retain their non-insider key employees until they have completed all work required to achieve the foregoing goals.

11. The Debtors and their advisors, at the direction of the Debtors' board of directors, have determined that implementing the Wind-Down Bonus Program is critical under the circumstances to align the interests of the Debtors' employees with the Debtors' stakeholders, and to maximize the value of the Debtors' estates. The Debtors believe that the total investment in the Wind-Down Bonus Program is appropriate under the circumstances. Not only do the aggregate amounts of the program (excluding the sale incentives under the Incentive Plan) fit squarely within the Debtors' already approved budget, the Debtors believe that *not* paying these amounts would have a greater negative monetary impact on the outcome of the sale and wind-down process.

12. For the reasons set forth herein, the Debtors respectfully request that the Court approve the Wind-Down Bonus Program.

The Key Employee Incentive Plan

I. The Incentive Plan.

A. Structure and Participants.

13. The proposed Incentive Plan participants are: (a) Michael Glazer, Chief Executive Officer, (b) Thorsten Weber, Chief Merchandising Officer, (c) Amy Gray, Chief Human

Resources Officer, (d) Russell Lundy, Chief Stores Officer, (e) Steven Williams, Chief Information Technology and Supply Chain Officer, and (f) Gina Lampman, Chief Accounting Officer (collectively, the “Incentive Plan Participants”). The Incentive Plan Participants are responsible (along with the Chief Restructuring Officer) for determining the Debtors’ strategic direction and ensuring achievement of the Debtors’ overall goals. In addition to their substantial day-to-day responsibilities, these individuals saw their workloads expand significantly as a result of the chapter 11 cases as the Debtors transitioned their operations into chapter 11. While management responsibilities are inherent in the Incentive Plan Participants’ duties as leaders of a debtor-in-possession, the additional challenge these responsibilities pose and will continue to pose, particularly during the COVID-19 pandemic and dual-track process, should be factored into consideration of the Incentive Plan Participants’ ability to achieve targeted business performance.

14. The Debtors believe that appropriate, incentive-based compensation opportunities remain an important tool to drive performance. To that end, the Debtors’ Chief Restructuring Officer, with the assistance of Berkley Research Group, developed the Incentive Plan based on an analysis of the Debtors’ compensation programs, generally, and incentive-based compensation programs approved in other chapter 11 cases. During this process, the Debtors benefitted from work done by independent compensation consultant Willis Towers Watson prior to the Petition Date with respect to the Debtors’ executive compensation. The Debtors believe, based on Willis Towers Watson’s work, that their total executive compensation program for the Incentive Plan Participants is well below the Debtors’ industry peers, even *including* prepetition incentive programs that are no longer in place.

15. The proposed Incentive Plan is designed to align the participants’ focus with the goals of these chapter 11 cases. The Incentive Plan Participants are senior officers who are integral

to the overall achievement of the Debtors' objectives and who have played, and will continue to play, a central role in the Debtors' chapter 11 cases.

16. The Incentive Plan contains the following primary design features:

- **Consideration.** Each Incentive Plan award will be a cash amount provided (to the extent earned based on performance) upon the achievement of the applicable goal. Potential payments are based on achievement of specified target metrics and milestones and subject to continued employment of the Incentive Plan Participant through completion of each milestone, or as otherwise set forth herein.
- **Termination of Employment.** If an Incentive Plan Participant's employment is terminated by the Debtors without "cause," by the participant for good reason, or upon death or disability, to the extent the incentive target goal is satisfied, the Incentive Plan Participant will be entitled to a pro rata portion of the Incentive Plan payment that would otherwise have been earned for such performance period based on the percentage of the milestone or performance period the participant was engaged by the Debtors. If a participant's employment is terminated for any other reason (voluntary termination, termination by the Debtors for cause), any unpaid portion of the Incentive Plan payment will be forfeited.
- **Clawback.** If an Incentive Plan Participant terminates employment with the company without good reason prior to the required date of service, the Incentive Plan Participant must repay amounts received pursuant to the Incentive Plan.

17. If approved, the Incentive Plan would provide aggregate milestone-based opportunities focused on three distinct goals, as more fully described in the "Overview of Performance Targets" section below. The maximum aggregate award under the Incentive Plan is \$1,700,000, summarized as follows:

Participant's Title	Disbursement Goal	Repayment Goal
Chief Executive Officer	\$206,000	\$294,000
Chief Merchandising Officer	\$113,000	\$162,000
Chief Human Resources Officer	\$82,000	\$118,000
Chief Stores Officer	\$113,000	\$162,000
Chief Information Technology and Supply Chain Officer	\$124,000	\$176,000
Chief Accounting Officers	\$62,000	\$88,000
Total Award Values	\$700,000	\$1,000,000
Sale Goal: In the event the Sale Goal is achieved, Incentive Plan Participants will receive payment under both the Disbursement Goal and the Repayment Goal.		

18. The Incentive Plan is a reasonable, market-based approach that aligns the Debtors' goals with those of their stakeholders and is justified under the circumstances of these chapter 11 cases. As set forth in the Coulombe Declaration, even with these incentive-based compensation opportunities, the Incentive Plan Participants will receive at- or below- market compensation. As further set forth in the Coulombe Declaration, the program's maximum cost of \$1,700,000 is reasonable in absolute terms when compared to the aggregate cost of key employee incentive programs approved in similarly-sized chapter 11 cases. The total Incentive Plan as a percent of revenue and assets is 0.11% and 0.18%, respectively. As described in the Coulombe Declaration, this is below or comparable to the mean and median of similar incentive programs approved in fifteen recent retail cases, most of which involved a wind down of operations and/or a proposed sale process.

Company	Filing Date	Industry	Annual Revenue	Assets	KEIP Payout	Eligible Employees	KEIP Per Employee	KEIP % of Revenue	KEIP % of Assets
Median			1,311,000	350,000	1,714	6	231	0.12%	0.29%
Mean			2,917,261	1,445,746	2,742	7	345	0.21%	0.41%
Stage Proposal									
Stage	05/10/20	Retail	1,500,000	950,893	1,700	6	283	0.11%	0.18%

B. Overview of Performance Targets.

19. Under the Incentive Plan, awards are payable only upon the Debtors' achievement of certain milestones during the sale and wind-down process. Given the dual-track process the Debtors propose, time is of the essence to facilitate a going-concern transaction. Given the cost of store occupancy, speed is also of the essence in the Debtors' efforts to reduce costs (and thereby boost recoveries). Accordingly, the proposed milestones are primarily designed to encourage expediency and achievement of the Debtors' budgetary targets. The performance targets include:

- ***The Disbursement Goal*** (approximately 40% of award). Met if the Debtors' disbursements are within 10% of the budget (in the aggregate) as of August 15, 2020. This Incentive Plan payment would be paid on the next payroll following achievement.

- **Repayment Goal** (approximately 60% of award). Met if the Debtors repay all of their secured debt in full and have \$5,000,000 in excess cash remaining to complete an orderly wind down. This Incentive Plan payment would be paid on the next payroll following achievement.
- **Sale Goal**. Met if the Debtors consummate a going-concern transaction that includes at least 150 go-forward stores and the Debtors repay all of their secured debt and have sufficient cash to complete an orderly wind-down. If satisfied, the Disbursement Goal and the Repayment Goal will be deemed satisfied. All payments due for all goals would be paid on the next payroll following achievement.

C. The Need for the Incentive Program.

20. Under present circumstances, meeting the Debtors’ budget and asset disposition targets is no easy task. Achievement of the performance targets will require substantial effort from the Incentive Plan Participants, particularly as they navigate logistical challenges and “manage through” these challenging times. As a result of the furlough, the Debtors are short-staffed at headquarters and some distribution centers. The Debtors’ budget estimates are based on both their best guess at consumer demand (as they have no idea when the retail landscape will return to normal, if at all, in the COVID-19 era) and estimates of the quantifiable impact of supply chain and landlord disruption. So far in these cases, while the Debtors have been able to open the vast majority of their stores and have had initial strong demand,⁵ they are still working to resolve lock outs and to find trucking companies to move their inventory from certain locations. In addition, a substantial number of stores remain closed as of the filing of this Motion. The Debtors cannot be sure if this initial demand was merely a “burst” of pent-up demand (and therefore will subside as consumers retreat back to a degree of social distancing) or will continue.

⁵ The Debtors were discussing and developing the Wind-Down Bonus Program prior to opening any stores or knowing about the initial strong demand.

21. In light of this uncertainty, the performance targets were carefully developed based on the best-available information to require management to “reach,” without presenting unrealistic or unattainable goals in these uncertain times—which would thwart the incentivizing nature of the program. The Debtors do not believe that Incentive Plan participants can achieve the plan’s targets simply by “showing up.” To the contrary, as outlined in the Coulombe Declaration, achieving an award opportunity will mean that Incentive Plan participants have performed well against these challenges for the benefit of the Debtors’ estates. While the Debtors believe they can meet these challenges, the incentives created through their proposed Incentive Plan are an important tool to achieve this result.

The Key Employee Retention Program

I. Overview of the KERP.

22. Certain of the Debtors’ key employees (each a “KERP Participant,” and collectively the “KERP Participants”) may be motivated to leave the Debtors’ employment (or not return to the Debtors’ employment) during the pendency of these chapter 11 cases due to, among other things, the continued challenges involving the Debtors’ wind-down and sale processes and uncertainty about the future of their positions with the Debtors. The KERP Participants perform a variety of important business functions for the Debtors that are vital to the Debtors’ ability to preserve and enhance stakeholder value. Many of the KERP Participants have valuable institutional knowledge regarding the Debtors’ business operations that would be difficult and expensive to replace on an expedited basis, and could very well harm the Debtors’ operations, derail the Debtors’ sale process, and delay the Debtors’ wind down. Moreover, the KERP Participants have provided important support to the Debtors’ advisors in meeting the additional demands imposed by chapter 11 and the Debtors’ ongoing sale efforts.

23. Given these demands placed upon the potential KERP Participants during the chapter 11 cases, the Debtors believe that it is appropriate to make retention payments to them. Unless the Debtors continue to provide compensation designed to motivate key employees to remain with the Debtors throughout the restructuring process, employee attrition could result in costly disruptions to the Debtors' operations. The Debtors respectfully submit that the KERP will increase the likelihood that the KERP Participants are properly motivated and will remain with the Debtors during the sale and wind-down process, thereby preserving value for the Debtors, their estates, creditors, and other parties in interest.

24. Although certain of the potential KERP Participants have titles incorporating the word "director" or "vice president," no KERP Participant is an "insider" of the Debtors. Specifically, the KERP Participants do not include any employee who: (a) is appointed or hired directly by the Debtors' board of directors; (b) exercises managerial control over, or has responsibility for, the Debtors' operations as a whole; or (c) directs the Debtors' overall corporate policy or governance.

25. Due to the importance of the KERP Participants to the success of the Debtors' businesses, the Debtors, together with their advisors, worked to develop a KERP designed to offer competitive, fair compensation that would motivate the KERP Participants to remain with the Debtors through the duration of the Debtors' restructuring.

26. The key terms of the KERP are summarized as follows:

- ***Eligible Participants.*** The KERP awards will be provided to approximately forty-nine non-insider employees in the distribution centers and corporate support center.
- ***KERP Awards.*** KERP awards represent fixed cash amounts ranging from \$5,000 to \$50,000 (based on salary, role, and expertise) paid only after each participant's employment is terminated by the Debtors. Current target termination dates for these employees range from August 15 to October 30, but

may be moved at the Debtors' discretion.⁶ The KERP contemplates approximately \$1,038,000 in aggregate KERP awards, with an average award of approximately \$21,000.

- **Payment Dates.** Each KERP Participant will be paid at the most practical payroll processing date following termination.
- **Termination of Employment.** If a participant's employment is terminated by the Debtors without "cause" or due to death or disability, any then unpaid pro rata portion of the KERP payment (based on the target end date) will be accelerated and paid. If a KERP Participant's employment is terminated voluntarily or by the Debtors for cause, any KERP payment will be forfeited.

II. Reasonableness of KERP.

27. As set forth in the Declarations, the Debtors and their advisors reviewed the KERP to determine whether the design, structure, and cost of the KERP are reasonable and consistent with market practice. The Debtors, with the assistance of their advisors, designed the KERP keeping in mind their goals of maximizing the value of their estates for the benefit of all interested parties and ensuring that their operations are conducted in an effective and stable manner through the Debtors' sale and wind-down process.

28. The Debtors worked closely with their advisors to ensure that the KERP is reasonable when compared with postpetition retention plans implemented in other chapter 11 cases. In particular, and as set forth in more detail in the Coulombe Declaration, personnel from BRG analyzed comparable non-insider plans approved in recent chapter 11 cases. Based on this review of comparable plans, the Debtors believe that the total cost of the KERP is reasonable relative to market comparables. The total KERP as a percent of revenue and assets is 0.07% and 0.11%, respectively. As described in the Coulombe Declaration, this is below or comparable to the mean and median of similar incentive programs approved in fifteen recent retail cases.

⁶ The Debtors will provide notice to the U.S. Trustee and the Committee of any change of termination date to a date that is earlier than the currently contemplated range.

Company	Date	Industry	Annual Revenue	Assets	KERP Payout	Eligible Employees	KERP Per Eligible Employee	KERP % of Revenue	KERP % of Assets
Median			2,250,000	1,200,000	1,250	31	35	0.06%	0.21%
Mean			4,275,600	1,819,600	7,052	345	51	0.11%	0.25%
Stage Proposal									
Stage	5/10/2020	Retail	1,500,000	950,893	1,038	49	21	0.07%	0.11%

29. The award opportunities in the KERP reflect a reasonable, market-based approach and are justified under the circumstances of these chapter 11 cases. The KERP award opportunities, both as a percentage of average base salary or in absolute dollar terms, are within market practice.

The Store-Closing Incentive Plan

30. Through this Motion, the Debtors are also requesting the authority, but not the direction, to pay customary incentive payments (the “Store-Closing Incentive Payments”) to certain non-insider store and distribution center employees who remain employed for the duration of the store and distribution center closing process as part of the Store-Closing Incentive Plan. The Debtors believe that the Store-Closing Incentive Plan will help to maintain the necessary oversight in stores and distribution centers to maintain an orderly wind down of the Debtors’ estates.

31. Specifically, the Store-Closing Incentive Plan provides a payment (which payment will only be made at the end of the store closing process if the employee remains employed or if the employee is terminated without cause) for approximately 2,900 store employees based on the number of weeks each employee works during the wind-down process. Under this program, the Debtors estimate that they will pay an aggregate amount of approximately \$2.67 million to approximately 2,900 employees, based on the following scale: store managers will receive an additional \$125 per week, co-managers, acting store managers, senior assistant store managers, and similar employees will receive an additional \$100 per week, assistant store managers will receive an additional \$75 per week, and key-holders will receive an additional \$50 per week.

Significantly, the Store-Closing Incentive Plan ties payment incentives to a retail manager's primary duty: to realize successful sales performance.⁷

32. In addition, twenty-two workers employed in the Debtors' distribution centers will receive, in the aggregate, \$125,000 if they stay through the closing of the distribution center. An employee's share of the distribution center retention fund is calculated based upon their expected participation in the orderly wind down and closure of the distribution centers, with a maximum payout to any individual of \$10,000 and an average payment of approximately \$5,700 per person. Payments will be made at the most practical payroll processing date following termination.

33. If the Debtors close all of their stores and distribution centers and all eligible participants receive their award under the Store-Closing Incentive Plan, the aggregate amount of Store-Closing Incentive Payments would be not more than \$2,800,000.

34. Providing such non-insider bonus benefits is critical to ensuring that key employees that will be affected by the reduction in the Debtors' work force due to the store closings will continue to provide critical services to the Debtors during the store-closing process. This will increase the likelihood of a successful store closing and encourage store management to provide uninterrupted leadership during this challenging period.

35. Accordingly, the Debtors submit that the Store-Closing Incentive Plan is in the best interests of their estates and request that the Court authorize payments under the Store-Closing Incentive Plan as a sound exercise of their business judgment.

⁷ For the avoidance of doubt, the Debtors do not propose to make any payment on account of Store-Closing Incentive Payments to any insiders.

The Discretionary Plan

36. The Debtors believe that the above-described programs will provide the appropriate incentive and retention programs for the Debtors' insider and non-insider employees in currently foreseen circumstances. Nonetheless, the Debtors are cognizant that the uncertainty associated with the outcome of these chapter 11 cases means that no party knows exactly what structure the conclusion to these cases will take. Relatedly, the Debtors do not know if certain individuals not currently included in any of the above programs may become vital to the Debtors' ultimate goals in these chapter 11 cases. Accordingly, the Debtors believe it is prudent that the Chief Restructuring Officer have the ability to give discretionary retention payments to non-insider employees.

37. Any payment under the Discretionary Plan will follow the general outline of the KERP or Store-Closing Incentive Plan, as applicable. Further, any such payment will be within the budgeted amounts. Prior to making such payments, the Debtors will give three days' notice to the United States Trustee for the Southern District of Texas and the Committee. Such parties will have the opportunity to object to the discretionary payment, which objection may be made (and resolved) informally or, if not informally resolved, may be filed on the docket and resolved by the Court. In the event of an objection, no payment shall be made pursuant to the Discretionary Plan until such objection is resolved. The Debtors believe that authorizing payments as contemplated by the Discretionary Plan is appropriate under the circumstances.

Basis for Relief

I. The Incentive Plan Should be Approved Pursuant to Sections 363(b) and 503(c) of the Bankruptcy Code.

38. Section 363(b)(1) of the Bankruptcy Code provides, in relevant part, that debtors "after notice and a hearing, may use, sell or lease, other than in the ordinary course of business,

property of the estate.” 11 U.S.C. § 363(b)(1). Under section 363(b) of the Bankruptcy Code, courts require only that the debtor “show that a sound business purpose justifies such actions.” *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999) (internal citations omitted); *see also In re Elpida Memory, Inc.*, No. 12-10947 (CSS), 2012 WL 6090194, at *5 (Bankr. D. Del. Nov. 20, 2012) (noting that it is “well-settled” that a debtor may use its assets outside the ordinary course where such use “represents the sound exercise of business judgment”); *In re Phoenix Steel Corp.*, 82 B.R. 334, 335–36 (Bankr. D. Del. 1987) (stating that judicial approval under section 363 of the Bankruptcy Code requires a showing that the proposed action is fair and equitable, in good faith, and supported by a good business reason). Moreover, “[w]here the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor’s conduct.” *In re Johns-Manville Corp.*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986) (citation omitted); *In re Tower Air, Inc.*, 416 F.3d 229, 238 (3d Cir. 2005) (“[o]vercoming the presumptions of the business judgment rule on the merits is a near-Herculean task”).

39. Here, there is no question that a sound business purpose exists to implement the Incentive Plan to properly incentivize the Incentive Plan participants. **First**, the Incentive Plan participants are in positions that are most integral to the Debtors’ restructuring process, and are leading the charge with respect to ensuring that the Debtors and their advisors are working expeditiously to meet and achieve the milestones agreed upon between the Debtors and their lender constituents. The Incentive Plan participants have the most significant ability to drive value for stakeholders.

40. **Second**, it is clear that the Debtors’ restructuring initiatives have placed additional demands on the Incentive Plan participants, making the provision of appropriate, market-based

compensation and incentives essential to the success of the Debtors' restructuring efforts. In addition to their ordinary-course activities needed to drive the Debtors' overall performance, the Incentive Plan participants must work diligently to manage the Debtors' dual-tracked process.

41. **Third**, the Incentive Plan aligns the interests of the Debtors, the Incentive Plan Participants, and all stakeholders in these chapter 11 cases. The Debtors have structured the Incentive Plan carefully to incentive the maximization of enterprise value while managing costs. By linking the Incentive Plan participants' increased compensation opportunities to a sale and various "reach" wind-down targets, the Incentive Plan successfully and fairly aligns the interests of the Debtors, their employees, and their stakeholders. Thus, the Incentive Plan is designed to achieve "desired performance." See *In re Dana Corp.*, 358 B.R. 567, 576 (Bankr. S.D.N.Y. 2006). Cf. *In re Molycorp, Inc.*, Case No. 15-11357 (CSS), Hr'g Tr. 57–59, Oct. 2, 2015 (denying plan based on confirmation and operating report milestones that provided no objective way to measure concrete financial benefits).

42. **Fourth**, Incentive Plan participants will earn payments if and only if the Debtors meet objective, value-maximizing performance-based metrics. Courts routinely approve employee incentive programs like the Incentive Plan that incentivize management to achieve performance targets to maximize value for a debtor's estate at a reasonable cost, which is a win for all stakeholders. See, e.g., *In re Glob. Home Prods. LLC*, 369 B.R. 778, 784 (Bankr. D. Del. 2007) ("The reasonable use of incentives and performance bonuses are considered the proper exercise of a debtor's business judgment.") (internal citation omitted).

43. **Fifth**, the Incentive Plan's award amounts are reasonable. The Debtors analyzed award opportunities using benchmarks from other court-approved incentive plans. BRG determined the award opportunities and total costs of the Incentive Plan are reasonable and

within market practice. In addition, based on a study of market compensation prepared for the Debtors prior to the Petition Date, the absence of an incentive opportunity for the Incentive Plan participants would significantly undermine the competitiveness of the Debtors' compensation programs, which could impact the Debtors' ability to motivate management to achieve the Debtors' desired objectives.

44. Implementing the Incentive Plan is a valid exercise of the Debtors' business judgment and should be approved as the Incentive Plan is in the best interests of the Debtors, their estates, and all parties in interest in these chapter 11 cases.

A. The Incentive Plan Satisfies Section 503(c) of the Bankruptcy Code.

45. Some or all of the Incentive Plan participants may be "insiders" within the meaning of section 101(31) of the Bankruptcy Code and, therefore, the Incentive Plan could implicate section 503(c) of the Bankruptcy Code. Section 503(c) of the Bankruptcy Code contains three subsections: (a) section 503(c)(1) contains a general prohibition of retention plans; (b) section 503(c)(2) places limitations on severance payments; and (c) section 503(c)(3) sets forth standards governing other transfers to insiders. *See* 11 U.S.C. § 503(c). The Debtors submit that neither sections 503(c)(1) nor 503(c)(2) of the Bankruptcy Code are applicable under the circumstances. In addition, although section 503(c)(3) of the Bankruptcy Code may be applicable to the Incentive Plan, review of a business decision regarding compensation pursuant to section 503(c)(3) of the Bankruptcy Code mirrors review under the business judgment rule pursuant to section 363(b) of the Bankruptcy Code. *See Dana Corp.*, 358 B.R. at 576 (applying business judgment rule to evaluate incentive plan). Accordingly, the Incentive Plan should be authorized as a sound exercise of the Debtors' business judgment.

B. The Incentive Plan Is Not a Retention Plan Governed by Section 503(c)(1) or a Severance Plan Governed by Section 503(c)(2).

46. Section 503(c)(1) of the Bankruptcy Code applies solely to retention plans. *See* 11 U.S.C. § 503(c)(1). Section 503(c)(2) provides for restrictions applicable only to severance plans. *See* 11 U.S.C. § 503(c)(2). Neither provision applies to performance-based incentive plans. *See, e.g., In re Velo Holdings, Inc.*, No. 12-11384 (MG), 2012 WL 2015870, at *6 (Bankr. S.D.N.Y. June 6, 2012) (finding that an incentive-based plan alleviated the need for a section 503(c)(1) analysis); *Borders Grp.*, 453 B.R. at 471 (finding that “the Debtors [had] met their burden of establishing that the [Incentive Plan was] incentivizing, thereby alleviating the need for a section 503(c)(1) analysis”); *Dana Corp.*, 358 B.R. at 584 (concluding that sections 503(c)(1) and 503(c)(2) did not apply to incentive plans); *In re Calpine Corp.*, No. 05-60200 (BRL) (Bankr. S.D.N.Y.), Hr’g Tr. 84–85, Apr. 26, 2006 (stating that sections 503(c)(1) and 503(c)(2) of the Bankruptcy Code do not apply to incentive programs); *In re Nobex Corp.*, No. 05-20050 (CSS) (Bankr. D. Del.), Hr’g Tr. 67, Jan. 12, 2006 (explaining that section 503(c)(1) does not apply to incentive programs).

47. Merely stylizing a compensation program as an “incentive” plan, however, does not automatically exempt insider compensation from the requirements of section 503(c)(1) of the Bankruptcy Code. *See, e.g. In re Residential Capital, LLC*, 478 B.R. 154, 170 (Bankr. S.D.N.Y. 2012) (“The Debtors must show that the [Incentive Plan] is a ‘pay for value’ plan that offers incentives based on performance rather than a ‘pay to stay’ plan.”); *In re Hawker Beechcraft, Inc.*, 479 B.R. 308, 313 (Bankr. S.D.N.Y. 2012) (“The Court must examine a proposed [Incentive Plan] . . . [to] determine whether the proposed targets are designed to motivate insiders to rise to a challenge or merely report to work.”). The milestones and targets triggering the incentives must force the participants to stretch and cannot be compared to “lay-ups” for the ease by which the

participants could achieve the targets. *See Dana Corp.*, 358 B.R. at 583; *Hawker Beechcraft*, 479 B.R. at 313, n.7.

48. The primary effect of the Incentive Plan is to incentivize the Incentive Plan Participants in a manner that will benefit the Debtors' business as a whole and, as a result, all stakeholders. The Incentive Plan is not predicated on retention or severance payments. The Incentive Plan participants are not paid in the event their employment is terminated for cause, nor are they paid merely for staying employed for a certain time period. Rather, award opportunities available under the Incentive Plan are only paid upon the Debtors' achievement of specific goals in connection with the chapter 11 cases.

49. In addition, the performance goals are not "lay-ups." The Incentive Plan's performance goals are particularly challenging because of factors outside of the participants' control, which in turn could halt or stymie the sale process and hinder the participants' ability to meet the performance metrics. For example, even in the best of times, retailers have underperformed in chapter 11, failing to meet their budgets. In addition, managing through the uncertainty related to the coronavirus has created, and will continue to create, additional challenges for the Debtors. The fast-changing developments with respect to the coronavirus require constant adaption from management and will likely result in an unavoidable restriction of cash flow into the Debtors' estates and/or require additional expenditures to meet new burdens.

50. Simply put, the performance goals in the Incentive Plan are challenging, with no guaranteed awards. *Cf. Dana Corp.*, 358 B.R. at 583; *Hawker Beechcraft*, 479 B.R. at 313 n.7. Accordingly, the Debtors respectfully submit that sections 503(c)(1) and 503(c)(2) of the Bankruptcy Code do not apply to the Incentive Plan, and the Incentive Plan constitutes an appropriate, performance-based incentive plan.

C. The Incentive Plan Satisfies the Requirements of Section 503(c)(3) of the Bankruptcy Code.

51. The Incentive Plan is also appropriate under section 503(c)(3) of the Bankruptcy Code, which prohibits certain transfers made to officers, managers, consultants, and others that are both outside the ordinary course of business and not justified by the facts and circumstances of the case. *See* 11 U.S.C. § 503(c)(3). In applying this section, one court noted that the “test in section 503(c)(3) appears to be no more stringent than one courts must apply in approving any administrative expense under section 503(b)(1)(A) . . . [an] expense must be an actual, necessary cost, or expense of preserving the estate.” *Dana Corp.*, 358 B.R. at 576; *see also In re Global Home Prods., LLC*, 369 B.R. 778, 783 (Bankr. D. Del. 2007) (noting that a review under section 503(c)(3) of the Bankruptcy Code, as opposed to section 503(c)(1), “utilizes the more liberal business judgment review under § 363”).

52. Further, courts that have analyzed section 503(c)(3)’s prohibition on “other transfers” typically have utilized the standard applied under section 363(b) of the Bankruptcy Code. Specifically, transfers are approved if they are a sound exercise of a debtor’s business judgment and warranted by the facts and circumstances of the case. *See Global Home Prods.*, 369 B.R. at 783; *Velo Holdings*, 2012 WL 2015870, at *9 (“Courts have held that the ‘facts and circumstances’ language of section 503(c)(3) creates a standard no different than the business judgment standard under section 363(b).”); *In re Borders Grp., Inc.*, 453 B.R. 459, 473 (Bankr. S.D.N.Y. 2011) (noting that section 503(c)(3)’s “facts and circumstances” test “creates a standard no different than the business judgment standard under section 363(b) of the Bankruptcy Code”); *In re Mesa Air Grp.*, No. 10-10018, 2010 WL 3810899, at *4 (Bankr. S.D.N.Y. Sept. 24, 2010); *In re Nobex Corp.*, No. 05-20050, 2006 WL 4063024, at *2 (Bankr. D. Del. Jan. 19, 2006).

53. In a widely reported decision, the court in *Dana Corp.* set forth six factors to consider in determining whether an incentive plan is appropriate under section 503(c)(3): (a) whether the plan is calculated to achieve the desired performance; (b) whether the cost of the plan is reasonable in the context of a debtor's assets, liabilities, and earning potential; (c) whether the scope of the plan is fair and reasonable or discriminates unfairly among employees; (d) whether the plan is consistent with industry standards; (e) whether the debtor performed due diligence in investigating the need for the plan; and (f) whether the debtor received independent counsel in performing due diligence, creating, and authorizing the plan. *See Dana Corp.*, 358 B.R. at 576–77. These factors are not exhaustive elements required for approval of an incentive plan; rather, they are to be considered as a court evaluates the totality of the circumstances related to an incentive plan. *See id.* at 576.

54. As set forth below, the Incentive Plan is fully justified by the facts and circumstances of these chapter 11 cases and, therefore, satisfies the requirements of section 503(c)(3) of the Bankruptcy Code and the standard set forth in *Dana Corp.*:

- ***The Incentive Plan Is Structured to Achieve the Desired Performance.*** The Incentive Plan incentivizes the Debtors' leadership team to achieve value-driving targets. As discussed above, achieving the performance targets will require substantial outperformance from the Incentive Plan participants during these challenging times.
- ***The Debtors Developed the Incentive Plan with Independent Advice and Oversight.*** The Debtors actively sought input from their legal and financial consultants during the Incentive Plan development process. This process included BRG's compensation-related expertise and was guided by prepetition work completed by Willis Towers Watson.
- ***The Debtors Were Duly Diligent.*** The Debtors, with the assistance of their restructuring advisors and prepetition advice from Willis Towers Watson, performed considerable diligence on their employees' existing compensation levels (both with and without some form of incentive-based compensation) and market comparables.

- ***The Cost of the Incentive Plan Is Reasonable.*** The Incentive Plan will cost a total of approximately \$1,700,000, assuming every targeted performance is actually achieved. In addition, as set forth in the Coulombe Declaration, the Incentive Plan's proposed cost is a reasonable, market-based approach that is consistent with award opportunities approved in comparable chapter 11 cases.

55. Based on the foregoing, the Debtors respectfully submit that the Incentive Plan is a proper exercise of their business judgment and a proper use of the Debtors' resources, is justified by the facts and circumstances of these chapter 11 cases, and, therefore, satisfies the requirements of section 503(c)(3) of the Bankruptcy Code. The Debtors believe that the Incentive Plan will motivate the participants to the ultimate benefit of all parties in interest in these chapter 11 cases and should be approved.

56. Section 503(c)(3) is satisfied and the Incentive Plan should be approved as a sound exercise of the Debtors' business judgment.

III. The Key Employee Retention Plan, the Store-Closing Incentive Plan, and the Discretionary Plan Are a Sound Exercise of the Debtors' Business Judgment and Justified by the Facts and Circumstances of the Case.

57. As noted above, section 363 of the Bankruptcy Code provides, in relevant part, that "[t]he [debtor], after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). Under this section, a court may authorize a debtor to use property of the estate when such use has a "sound business purpose" and when the use of the property is proposed in good faith. *See In re W.A. Mallory Co.*, 214 B.R. 834, 836 (Bankr. E.D. Va. 1997); *In re WBQ P'ship*, 189 B.R. 97, 102 (Bankr. E.D. Va. 1995).

58. Courts generally require a debtor to demonstrate that a valid business purpose exists for the use of estate property in a *manner* that is not in the ordinary course of business. *See In re Lionel Corp.*, 722 F.2d 1063, 1070-71 (2d Cir. 1983). Once the debtor has articulated a valid business justification, a presumption arises that the debtor's decision was made on an informed basis, in good faith, and in the honest belief the action was in the best interest of the company.

See In re Integrated Res., Inc., 147 B.R. 650, 656 (Bankr. S.D.N.Y. 1992). Furthermore, once “the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor’s conduct.” *In re Johns-Manville Corp.*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986). The business judgment rule shields a debtor’s management from judicial second-guessing. *See Integrated Res.*, 147 B.R. at 656; *Johns-Manville*, 60 B.R. at 615–16 (noting that “the Code favors the continued operation of a business by a debtor and a presumption of reasonableness attaches to a debtor’s management decisions”). Thus, if a debtor’s actions satisfy the business judgment rule, then the actions in question should be approved under section 363(b)(1).

A. The KERP is a Sound Exercise of the Debtors’ Business Judgment and is Justified by the Facts and Circumstances of These Chapter 11 Cases.

59. The implementation of the KERP is a proper exercise of the Debtors’ business judgment and in the best interests of the Debtors’ estates and all stakeholders in these chapter 11 cases. The KERP Participants—along with their institutional knowledge, skills, and dedication—are critical to ensuring that the Debtors continue to maximize stakeholder value. The KERP Participants are familiar with the Debtors’ businesses and have the experience and knowledge necessary to ensure the Debtors’ continued operations during the sale and wind-down process. Indeed, the KERP Participants have already played a vital role in the soft landing into chapter 11 and will be essential to getting stores reopened once it is safe to do so.

60. The Debtors cannot easily replace the KERP Participants without adversely affecting the Debtors’ operations, sale efforts, and wind-down process. Given that the Debtors are in the process of winding down, it is unlikely that any party would even apply for any openings. And if they did, hiring and training replacements would be difficult and costly—particularly given current remote-working policies and the limited duration of these chapter 11 cases—thereby

adversely impacting the Debtors to the detriment of their estates and stakeholders. For these reasons, the Debtors' decision to implement the KERP is a valid exercise of the Debtors' business judgment and should be approved.

61. As set forth below, the KERP is fully justified by the facts and circumstances of these chapter 11 cases:

- ***The KERP Is Structured to Achieve the Desired Performance.*** The KERP was carefully designed by the Debtors and their advisors to ensure that key, non-insider employees are fairly compensated and remain with the Debtors through the conclusion of the chapter 11 cases, including the sale and wind-down processes. Payments under the KERP compensate the participants for increased duties undertaken during the chapter 11 cases. If a participant does not remain with the Debtors through a set period under the KERP, they will not receive payment for that period absent certain circumstances whereby it is not that KERP Participants fault that they are no longer employed by the Debtors. Accordingly, the KERP and the desired retention outcome are strongly correlated.
- ***The Debtors Developed the KERP with Independent Advice and Oversight.*** The Debtors actively sought input from their legal and financial consultants during the KERP development process. This process included BRG providing its specific compensation-related expertise.
- ***The Scope of the KERP is Fair and Reasonable.*** The forty-nine KERP Participants represent a small portion of the Debtors' total employee base. The Debtors undertook a careful selection process and received input from their advisors in determining which employees should be eligible. The scope of the KERP is fair and reasonable where, as here, the participants' retention is necessary to the Debtors' restructuring process.
- ***The Debtors Were Duly Diligent.*** The Debtors, with the prepetition assistance of Willis Towers Watson and their restructuring advisors, performed considerable diligence on their employees' existing compensation levels (both with and without some form of incentive-based compensation) and market comparables. Similarly, the Debtors engaged their advisors in the selection process to ensure that no KERP Participant was an "insider" and that each KERP Participant was essential to the Debtors' restructuring, sale, and wind-down processes.
- ***The Cost of the KERP Is Reasonable.*** The KERP will cost a total of approximately \$1,038,000, assuming every participating employee remains with the Debtors long enough to receive a payment. As set forth in the Coulombe Declaration, the KERP's proposed cost is a reasonable,

market-based approach that is consistent with award opportunities approved in comparable chapter 11 cases.

B. The Store-Closing Incentive Plan and Discretionary Plan are a Sound Exercise of the Debtors' Business Judgment.

62. In this case, the Store-Closing Incentive Plan and the Discretionary Plan are a sound exercise of the Debtors' business judgment and is in the best interests of the Debtors and all their estates' stakeholders. The store and distribution center employees—along with their skills, knowledge, and hard work—are more critical now than ever. Through their commitment and performance, they can ensure that the Debtors continue to maximize stakeholder value in a challenging economic environment and at a time when those employees' positions will soon be terminated.

63. Additionally, the total cost of the Store-Closing Incentive Plan is reasonable in light of competitive market practice and involves compensation structures often used in other restructuring situations to incentivize employees to continue optimal performance despite the added stress inherent in the chapter 11 process.

64. The Store-Closing Incentive Plan is comparable to employee incentive plans regularly paid as “expenses of sale” by liquidating agents in other “store closing” and similar-themed sales. As in those other instances, the specific Store-Closing Incentive Plan here was devised with the input of the Debtors' advisors based upon their views of maximizing the sale process and recoveries for creditors. As such, courts have approved incentive payments similar to those completed in the Store-Closing Incentive Plan.

65. A possible loss of the employees would disrupt the Debtors' ability to effectively close their stores and maximize value for the benefit of all stakeholders. Because implementation of the Store-Closing Incentive Plan will incentivize store-level employees to enhance the value of the Debtors' estates, the Store-Closing Incentive Plan is justified by the facts and circumstances

of these chapter 11 cases and is a sound exercise of the Debtors' business judgment. *See, e.g., In re Mesa Air Grp., Inc.*, No. 10 10018 (MG), 2010 WL 3810899, *4 (Bankr. S.D.N.Y. Sept. 24, 2010) (holding that bonus payments are “‘justified by the facts and circumstances of the case’ under section 503(c)(3) [where] they are within the ‘sound business judgment’ of the Debtors” (citation omitted)).

66. In addition, the Discretionary Plan is appropriate under the circumstances. While the Debtors believe that the Wind-Down Bonus Program will meet their needs during these chapter 11 cases, they recognize that certain unforeseen circumstance may necessitate employees that are not party to any of the existing programs staying for longer than anticipated. In such an event, the Discretionary Plan will give the Chief Restructuring Officer the flexibility to respond to these needs promptly to preserve the value of the Debtors estates. The proposed notice to the Committee and the U.S. Trustee ensure that this plan still has requisite oversight.

67. The relief requested with respect to the Store-Closing Incentive Plan and the Discretionary Plan is a valid exercise of the Debtors' business judgment and the approval of the Store-Closing Incentive Plan and the Discretionary Plan is appropriate under section 363 of the Bankruptcy Code and is in the best interests of the Debtors, their estates, and all parties in interest in these chapter 11 cases.

IV. Section 503(c)(1) of the Bankruptcy Code is Inapplicable to the KERP, the Store-Closing Incentive Plan, and the Discretionary Plan.

68. Section 101(31) of the Bankruptcy Code provides that where a debtor is a corporation, insiders include any “(i) director of the debtor; (ii) officer of the debtor; (iii) person in control of the debtor . . . or (iv) relative of a . . . director, officer or person in control of the debtor.” *See* 11 U.S.C. § 101(31)(B). Courts have also concluded that an employee may be an “insider” if such employee has “at least a controlling interest in the debtor or . . . exercise[s]

sufficient authority over the debtor so as to unqualifiably dictate corporate policy and the disposition of corporate assets.” *Velo Holdings*, 472 B.R. at 208 (citations omitted). It is well-established that an employee’s job title, alone, does not make such employee an “insider” as defined by the Bankruptcy Code. *See In re Borders Grp. Inc.*, 453 B.R. 459, 469 (Bankr. S.D.N.Y. 2011) (noting that “[c]ompanies often give employees the title ‘director’ or ‘director- level,’ but do not give them decision-making authority akin to an executive” and concluding that certain “director level” employees in that case were not insiders).

69. Although certain KERP Participants hold titles including the term “director” or “vice president,” as set forth in the Declarations, none of the KERP Participants are “insiders,” as such term is defined by section 101(31) of the Bankruptcy Code. None of the KERP Participants or the potential recipients of Store-Closing Incentive Payments have discretionary control over substantial budgetary amounts or significant control with respect to the Debtors’ corporate policies or governance. Therefore, the Debtors respectfully submit that none of the KERP Participants or the potential recipients of Store-Closing Incentive Payments constitute “insiders” of the Debtors, and the restrictions of section 503(c)(1) of the Bankruptcy Code are inapplicable to the KERP and the Store-Closing Incentive Plan.

70. As section 503(c)(1) of the Bankruptcy Code is inapplicable here, the Debtors request that the Court approve the KERP and the Store-Closing Incentive Plan.

Waiver of Bankruptcy Rule 6004(a) and 6004(h)

71. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the fourteen-day stay period under Bankruptcy Rule 6004(h).

Reservation of Rights

72. Nothing contained herein or any actions taken pursuant to such relief requested is intended or shall be construed as: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens. If the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

Notice

73. The Debtors will provide notice of this motion to: (a) the U.S. Trustee for the Southern District of Texas; (b) counsel to the Committee; (c) counsel to Wells Fargo Bank, National Association, as Agent under the Debtors' prepetition credit agreement; (d) the United

States Attorney's Office for the Southern District of Texas; (e) the Internal Revenue Service; (f) the United States Securities and Exchange Commission; (g) the state attorneys general for states in which the Debtors conduct business; and (h) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Debtors request that the Court enter an order, granting the relief requested in this Motion and granting such other and further relief as is appropriate under the circumstances.

Houston, Texas
May 26, 2020

/s/ Matthew D. Cavanaugh

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Certificate of Service

I certify that on May 26, 2020, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D. Cavanaugh

Matthew D. Cavanaugh

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:)	
	)	Chapter 11
)	
STAGE STORES, INC., <i>et al.</i> , ¹	)	Case No. 20-32564 (DRJ)
)	
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

**DECLARATION OF ELAINE D. CROWLEY
IN SUPPORT OF THE DEBTORS’ EXPEDITED MOTION
FOR ENTRY OF AN ORDER (I) APPROVING THE DEBTORS’
(A) KEY EMPLOYEE INCENTIVE PLAN, (B) KEY EMPLOYEE
RETENTION PLAN, (C) STORE-CLOSING INCENTIVE PLAN,
AND (D) DISCRETIONARY PLAN, AND (II) GRANTING RELATED RELIEF**

I, Elaine D. Crowley, hereby declare under penalty of perjury under 28 U.S.C. § 1746:

1. I am the Chief Restructuring Officer of Stage Stores, Inc., a corporation organized under the laws of Nevada and one of the above-captioned debtors and debtors in possession (collectively, the “Debtors” or “Stage Stores”). I am familiar with the Debtors’ proposed key employee incentive plan (the “Incentive Plan”), the proposed key employee retention plan (the “KERP”), the potential store-closing incentive program for approximately 2,900 store and distribution center associates who are essential to the wind-down process (the “Store-Closing Incentive Plan”), and the proposed discretionary fund to address situations as they arise for non-insider employees (the “Discretionary Plan,” and, together with the Incentive Plan and the KERP, the “Wind-Down Bonus Program”) as set forth in the *Debtors’ Expedited Motion for Entry of an Order (I) Approving the Debtors’ (A) Key Employee Incentive Plan, (B) Key Employee*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

*Retention Plan, (C) Store-Closing Incentive Plan, and (D) Discretionary Plan, and (II) Granting Related Relief (the “Motion”),*² filed contemporaneously herewith.

2. I have been Chief Restructuring Officer of Stage Stores since May 10, 2020. From February 2020 until May 10, 2020, I served as the Chair of the Audit Sub-Committee referred to as the Special Committee for Finance to the Board of Directors. In that capacity, I was involved in discussions regarding the Debtors’ in and out-of-court restructuring efforts. I have over thirty years of retail industry experience, including serving as a Board member and Audit Committee Chair of Stage Stores for the past three years. I was formerly the Senior Vice President, Chief Financial Officer, and Treasurer of The Bombay Company, Inc.; Executive Vice President and Chief Financial Officer of Michaels Stores, Inc.; Executive Vice President and Chief Financial Officer of Mattress Giant Corp.; and a Senior Manager at Price Waterhouse. I received my undergraduate degree from Texas Christian University’s M.J. Neeley School of Business. I am a Certified Public Accountant licensed in the state of Texas.

3. In my capacity as the Debtors’ Chief Restructuring Officer, I have worked with the Debtors’ advisors on a number of issues related to these chapter 11 cases, including with respect to preparation of weekly and monthly operating cash flow budgets and strategic planning related to the chapter 11 cases. As a result of this role and my experience as a member of the Board, I am familiar with the Debtors’ day-to-day operations, employee compensation matters, business and financial affairs, and books and records. As a result of my positions, except as otherwise indicated, all facts in this declaration are based upon my personal knowledge, my discussions with the Debtors’ management team and advisors, my review of relevant documents and information concerning the Debtors’ operations, financial affairs, and restructuring initiatives, or my opinions based upon my

² Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Motion.

experience and knowledge. I am over the age of eighteen and authorized to submit this declaration on behalf of the Debtors. If called upon to testify, I could and would testify competently to the facts set forth in this declaration.

Wind-Down Bonus Program

4. The Debtors are apparel, accessories, cosmetics, footwear, and home goods retailers that operate department stores under the Bealls, Goody's, Palais Royal, Peebles, and Stage brands and off-price stores under the Gordmans brand. The Debtors employ approximately 14,694 employees, operating approximately 700 stores across forty-two states. On the first day of these chapter 11 cases, the Debtors announced that they are simultaneously pursuing a sale of their business as a going-concern and initiating efforts to wind down their business.

5. It is my belief that this dual path will place unprecedented challenges on the Debtors' team, who are already facing challenges operating the Debtors' business during the COVID-19 pandemic. Now, more than ever, the Debtors' employees need to navigate uncertain times as they balance the tension between maintaining the business as a going-concern while simultaneously liquidating inventory. I believe that the Debtors' ability to maximize value (and all stakeholder recoveries) will depend entirely on the Debtors' employees at every level of the organization.

6. Complicating this process, many of these employees were on furlough when these chapter 11 cases started, so the Debtors are in the process of convincing employees to return to work instead of finding a new job. When these employees do return to work, they will be facing the uncertainty associated with continuing operational challenges, including an unprecedented global health crisis and these chapter 11 cases. Further, the Debtors are no longer offering their ordinary course incentive- and retention-based programs that I believe historically drove business

performance from key members of the management team and helped to retain key employees who perform a variety of important business functions for the Debtors.

7. In response to these challenges, the Debtors worked with their advisors to design a series of incentive and retention programs to motivate their employees through the chapter 11 cases and maximize value. The Incentive Plan is designed to directly and explicitly align the interests of select key employees with the interests of the Debtors' stakeholders by first, incentivizing a going-concern sale of the Debtors' operations and second, in the absence of such a sale, incentivizing the completion of the wind down in a timely manner with maximum recoveries for all stakeholders. Further, based on my knowledge of the Incentive Plan Participants and their roles, I believe that the participants are appropriately included in the Incentive Plan and the proposed incentives and awards will motivate them to obtain the Debtors' goals. I also believe the other Wind-Down Bonus Programs will help the Debtors retain other key employees until they have completed all work required to achieve the foregoing goals. I personally, along with members of the management team, analyzed the participant list for all of the Wind-Down Bonus Programs and believe the programs are appropriately tailored to meet the Debtors' goals.

8. Further, I believe that the Wind-Down Bonus Program is critical under the circumstances to align the interests of the Debtors' employees with the Debtors' stakeholders, and to maximize the value of the Debtors' estates and that the total investment in the Wind-Down Bonus Program is appropriate under the circumstances. Not only do the aggregate amounts of the program (excluding the sale incentives under the Incentive Plan)³ fit squarely within the Debtors' already approved budget, I believe that *not* paying these amounts would have a greater negative monetary impact on the outcome of the sale and wind-down process.

³ The sale incentives are included in the stub period of the budget, but not the thirteen-week budget.

9. Accordingly, I believe it is in the best interests of the Debtors that the Court approve the Wind-Down Bonus Program.

The Key Employee Incentive Plan

10. If approved, the Incentive Plan would provide aggregate milestone-based opportunities of approximately \$1,700,000. The proposed Incentive Plan participants are: (a) Michael Glazer, Chief Executive Officer, (b) Thorsten Weber, Chief Merchandising Officer, (c) Amy Gray, Chief Human Resources Officer, (d) Russell Lundy, Chief Stores Officer, (e) Steven Williams, Chief Information Technology and Supply Chain Officer, and (f) Gina Lampman, Chief Accounting Officer, (collectively, the “Incentive Plan Participants”). The Incentive Plan Participants are responsible (along with me) for determining the Debtors’ strategic direction and ensuring achievement of the Debtors’ overall goals. In addition to their substantial day-to-day responsibilities, these individuals saw their workloads expand significantly as a result of the chapter 11 cases as the Debtors transitioned their operations into chapter 11. While management responsibilities are inherent in the Incentive Plan Participants’ duties as leaders of a debtor-in-possession, I believe the additional challenge these responsibilities pose and will continue to pose, particularly during the COVID-19 pandemic and dual-track process, should be factored into consideration of the Incentive Plan Participants’ ability to achieve targeted business performance.

11. I believe that appropriate, incentive-based compensation opportunities remain an important tool to drive performance. To that end, I worked with Berkley Research Group to develop the Incentive Plan based on an analysis of the Debtors’ compensation programs, generally, and incentive-based compensation programs approved in other chapter 11 cases. This analysis benefitted from work done by independent compensation consultant Willis Towers Watson prior to the Petition Date with respect to the Debtors’ executive compensation. I believe, based on Willis Towers

Watson's work, that the total executive compensation program for the Incentive Plan Participants is well below the Debtors' industry peers, even *including* prepetition incentive programs that are no longer in place.

12. I reviewed the Motion's description of the Incentive Plan's design features, payment targets, and goals, and the description in the Motion accurately summarizes the proposed Incentive Program. The proposed Incentive Plan is designed to align the participants' focus with the goals of these chapter 11 cases. I believe that the Incentive Plan Participants are senior officers who are integral to the overall achievement of the Debtors' objectives and who have played, and will continue to play, a central role in the Debtors' chapter 11 cases.

13. Under present circumstances, meeting the Debtors' budget and asset disposition targets is no easy task. I believe that achievement of the performance targets will require substantial effort from the Incentive Plan Participants, particularly as they navigate logistical challenges and "manage through" these challenging times. As a result of the furlough, the Debtors are short-staffed at headquarters and some distribution centers. The Debtors' budget estimates are based on both best guesses at consumer demand (as it is unclear when the retail landscape will return to normal, if at all, in the COVID-19 era) and estimates of the quantifiable impact of supply chain and landlord disruption. So far in these cases, while the Debtors have been able to open the vast majority of their stores and have had strong initial demand, they are still working to resolve lock outs and to find trucking companies to move their inventory from certain locations. In addition, a substantial number of stores remain closed as of the filing of the Motion. It is unclear whether this initial demand was merely a "burst" of pent up demand (and therefore will subside as consumers retreat back to a degree of social distancing) or will continue.

14. In light of this uncertainty, the performance targets were carefully developed based on the best-available information to require management to “reach,” without presenting unrealistic or unattainable goals in these uncertain times, which I believe would thwart the incentivizing nature of the program. I do not think that Incentive Plan participants can achieve the plan’s targets simply by “showing up”—I believe achieving an award opportunity will mean that Incentive Plan participants have performed well against these challenges for the benefit of the Debtors’ estates. I believe the incentives created through the proposed Incentive Plan are an important tool to help the Debtors meet operational challenges and incentivize the best achievable results.

The KERP

15. I believe some of the Debtors’ key employees (each a “KERP Participant,” and collectively the “KERP Participants”) may be motivated to leave the Debtors’ employment (or not return to the Debtors’ employment) during the pendency of these chapter 11 cases due to, among other things, the continued challenges involving the Debtors’ wind-down and sale processes and uncertainty about the future of their positions with the Debtors. The KERP Participants perform a variety of important business functions for the Debtors that are vital to the Debtors’ ability to preserve and enhance stakeholder value. Many of the KERP Participants have valuable institutional knowledge regarding the Debtors’ business operations that would be difficult and expensive to replace on an expedited basis, and could very well harm the Debtors’ operations, derail the Debtors’ sale process, and delay the Debtors’ wind down. Further, the KERP Participants have provided important support to the Debtors’ advisors in meeting the additional demands imposed by chapter 11 and the Debtors’ ongoing sale efforts.

16. Given these demands placed upon the potential KERP Participants during the chapter 11 cases, I believe that it is appropriate to make retention payments to them. Unless the

Debtors continue to provide compensation designed to motivate key employees to remain with the Debtors throughout the restructuring process, employee attrition could result in costly disruptions to the Debtors' operations. I believe the KERP will increase the likelihood that the KERP Participants are properly motivated and will remain with the Debtors during the sale and wind-down process, thereby preserving value for the Debtors, their estates, creditors, and other parties in interest.

17. Although certain potential KERP Participants have titles incorporating the word "director" or "vice president," it is my understanding that no KERP Participant is an "insider" of the Debtors as that term is used in the Bankruptcy Code. Specifically, the KERP Participants do not include any employee who: (a) is appointed or hired directly by the Debtors' board of directors; (b) exercises managerial control over, or has responsibility for, the Debtors' operations as a whole; or (c) directs the Debtors' overall corporate policy or governance.

18. Due to the importance of the KERP Participants to the success of the Debtors' businesses, the Debtors, together with their advisors, worked to develop a KERP designed to offer competitive, fair compensation that would motivate the KERP Participants to remain with the Debtors through the duration of the Debtors' restructuring.

17. The KERP awards will be provided to approximately forty-nine non-insider employees in the distribution centers and corporate support center. The proposed KERP contemplates fixed cash amounts ranging from \$5,000 to \$50,000 (based on salary, role, and expertise) paid only after each participant's employment is terminated by the Debtors. Current target termination dates for these employees range from August 15 to October 30 but may be moved at the Debtors' discretion. The KERP contemplates approximately \$1,038,000 in aggregate KERP awards, with an average award of approximately \$21,000.

18. I believe that the award opportunities in the KERP are justified under the circumstances of these chapter 11 cases.

The Store-Closing Incentive Plan

19. The Debtors are also requesting the authority, but not the direction, to pay customary incentive payments (the “Store-Closing Incentive Payments”) to approximately 2,900 non-insider store and distribution center employees who remain employed for the duration of the store and distribution center closing process as part of the Store-Closing Incentive Plan. I believe that the Store-Closing Incentive Plan will help to maintain the necessary oversight in stores and distribution centers to maintain an orderly wind down of the Debtors’ estates.

20. Specifically, the Store-Closing Incentive Plan provides a payment (which payment will only be made at the end of the store closing process if the employee remains employed) for approximately 2,900 store employees based on the number of weeks each employee works during the wind-down process. Under this program, the Debtors estimate that they will pay an aggregate amount of approximately \$2.67 million to approximately 2,900 employees, based on the following scale: store managers will receive an additional \$125 per week, co-managers, acting store managers, senior assistant store managers, and similar employees will receive an additional \$100 per week, assistant store managers will receive an additional \$75 per week, and key-holders will receive an additional \$50 per week. In addition, twenty-two workers employed in connection with the distribution centers will receive a share of \$125,000 if they stay through the closing of the distribution center. An employee’s share of the distribution center retention fund is calculated based upon their expected participation in the orderly wind down and closure of the distribution centers, with a maximum payout to any individual of \$10,000 and an average payment of approximately

\$5,700 per person. Payments will be made at the most practical payroll processing date following termination.

21. If the Debtors close all of their stores and distribution centers and all eligible participants receive their award under the Store-Closing Incentive Plan, the aggregate amount of Store-Closing Incentive Payments would be not more than \$2,800,000.

22. I believe providing non-insider bonus benefits is critical to ensuring that key employees that will be affected by the reduction in the Debtors' work force due to the store closings will continue to provide critical services to the Debtors during the store-closing process, which will increase the likelihood of a successful store closing and encourage store management to provide uninterrupted leadership during this challenging period. Significantly, the Store-Closing Incentive Plan ties payment incentives to a retail manager's primary duty: to realize successful sales performance.⁴

23. Accordingly, I believe that the Store-Closing Incentive Plan is in the best interests of the Debtors' estates and request that the Court authorize payments under the Store-Closing Incentive Plan as a sound exercise of the Debtors' business judgment.

The Discretionary Plan

24. I believe that the above-described programs will provide the appropriate incentive and retention programs for the Debtors' insider and non-insider employees in currently foreseen circumstances. Nonetheless, I am cognizant that the uncertainty associated with the outcome of these chapter 11 cases means that no party knows exactly what structure the conclusion to these cases will take. Relatedly, I do not know if certain individuals not currently included in any of the

⁴ For the avoidance of doubt, the Debtors do not propose to make any payment on account of Store-Closing Incentive Payments to any insiders.

above programs may become vital to the Debtors' ultimate goals in these chapter 11 cases. Accordingly, I believe it is prudent that I have the ability to give discretionary retention payments to non-insider employees.

25. Any payment under the Discretionary Plan will follow the general outline of the KERP or Store-Closing Incentive Plan, as applicable. And I will only authorize payments under the Discretionary Plan if I believe, in my business judgment, that making such payment will provide greater value to the Debtors' estates than the amount paid to the participant. Further, any such payment will be within the budgeted amounts. Prior to making such payments, the Debtors will give three days' notice to the United States Trustee for the Southern District of Texas and the Committee. Such parties will have the opportunity to object to the discretionary payment, which objection may be made (and resolved) informally or, if not informally resolved, may be filed on the docket and resolved by the Court. In the event of an objection, no payment shall be made pursuant to the Discretionary Plan until such objection is resolved. Accordingly, I believe that authorizing payments as contemplated by the Discretionary Plan is appropriate under the circumstances.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: May 26, 2020

/s/ Elaine D. Crowley

Elaine D. Crowley
Chief Restructuring Officer
Stage Stores, Inc.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:)	
	)	Chapter 11
)	
STAGE STORES, INC., <i>et al.</i> , ¹	)	Case No. 20-32564 (DRJ)
)	
Debtors.	)	(Jointly Administered)
)	

**DECLARATION OF STEPHEN COULOMBE
IN SUPPORT OF THE DEBTORS’ EXPEDITED MOTION
FOR ENTRY OF AN ORDER (I) APPROVING THE DEBTORS’
(A) KEY EMPLOYEE INCENTIVE PLAN, (B) KEY EMPLOYEE
RETENTION PLAN, (C) STORE-CLOSING INCENTIVE PLAN, AND
(D) DISCRETIONARY PLAN, AND (II) GRANTING RELATED RELIEF**

I, Stephen Coulombe, make this declaration (the “Declaration”) pursuant to 28 U.S.C. § 1746, and state:

1. I am a Managing Director of Berkeley Research Group, LLC (“BRG”), financial advisor to the above-captioned debtors and debtors in possession (collectively, the “Debtors”).

2. I submit this Declaration in support of the *Debtors’ Expedited Motion for Entry of an Order (I) Approving the Debtors’ (B) Key Employee Incentive Plan, (C) Key Employee Retention Plan, (D) Store-Closing Incentive Plan, and (II) Granting Related Relief* (the “Motion”), filed contemporaneously herewith.²

3. BRG’s practice consists of senior financial, management consulting, accounting, and other professionals who specialize in providing financial, business, and strategic assistance

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

typically in distressed business settings. BRG serves troubled companies, debtors, secured and unsecured creditors, equity holders, and other parties in both in-court and out-of-court engagements. As part of this practice, BRG maintains a robust database of employee incentive and retention programs utilized by Debtors and approved by Bankruptcy Courts.

4. I am a Managing Director in BRG's Corporate Finance practice. I have approximately twenty-three years of experience serving as a financial advisor and providing performance improvement services to corporations, creditor groups, equity owners, and directors of underperforming companies. I have significant experience assisting distressed retail companies with day-to-day management activities, including development of business plans, employee retention strategies, cash flow management, and implementation of liquidity and cost saving strategies. I have been part of the development and implementation of many employee incentive and retention programs in chapter 11 cases and am very familiar with market practices.

5. I am generally familiar with the Debtors' day-to-day operations, business and financial affairs, and books and records. Except as otherwise indicated, I have personal knowledge of all facts in this Declaration, based on my review of the Debtors' business and compensation practices, my research into compensation practices for similarly situated companies, my research into the designs of retention- and incentive-based plans approved in recent chapter 11 proceedings, and my significant experience in developing and implementing similar plans, as well as information supplied to me by members of the Debtors' management team and the Debtors' other advisors. For the reasons described below, it is my opinion that the Debtors' Wind-Down Bonus Program is reasonable and generally consistent with market practice, including similarly situated companies that have sought relief under chapter 11. If called upon to testify, I could and would testify competently to the facts and opinions set forth in this Declaration.

BRG's Involvement with the Debtors

6. Since BRG was retained by Stage Stores in June 2019, I have familiarized myself with the Debtors' operations, business, and restructuring challenges. At the start of our engagement, BRG discussed with the Debtors and their advisors the Debtors' operational history, financial performance, restructuring process, and various issues regarding the Debtors' workforce and employee plans. In recent weeks, BRG reviewed the structure of the Debtors' prepetition base salary and primary incentive plans, paying specific attention to the various incentive plans' performance metrics, participating employees, payout frequency, and target payout level. In this process, BRG benefitted from work done for the Debtors prior to the Petition Date by Willis Towers Watson, which I reviewed as part of this process. This review, in addition to my analysis of compensation programs approved in other chapter 11 cases, culminated in the proposed Wind-Down Bonus Program.

7. The Debtors performed significant due diligence in developing their Wind-Down Bonus Program, and my team and I collaborated closely with the Debtors' management and other outside advisors in reviewing and advising on the Wind-Down Bonus Program. Specifically, my team and I provided input and advice on the design, structure, total cost, and award opportunities of the Wind-Down Bonus Program for reasonableness. My analysis of the reasonableness of the Wind-Down Bonus Program was presented to the Debtors' senior management, including the Debtors' Board of Directors and Chief Restructuring Officer. The primary goal in the course of these interactions with the Debtors and senior management was to provide an independent assessment of the Debtors' Wind-Down Bonus Program that drew directly upon relevant market data as well as my experience with comparable plans for similarly situated companies.

Wind-Down Bonus Program Overview

8. I am generally familiar with the pre- and postpetition structure of the Debtors' compensation plans, including the Debtors' proposed Incentive Plan, KERP, Store-Closing

Incentive Plan, and Discretionary Plan. In developing each of these programs with the Debtors' Chief Restructuring Officer, I regularly compared the Debtors' proposals to comparable terms of similar programs for similarly-situated companies. I have reviewed the Motion and believe that the description of the Wind-Down Bonus Programs in the Motion (including the metrics and amounts) accurately describes the program that I helped design.

Analysis of Total Direct Compensation for Incentive Plan Participants

9. In assessing the reasonableness of the Incentive Plan, I analyzed a recent analysis prepared for the Company of competitive target total direct compensation—an industry-standard benchmark that includes the sum of base salary, target annual bonus awards, and long-term incentive grant values—for all Incentive Plan Participants. I also reviewed over fifteen recent insider and non-insider employee incentive programs approved by other courts in retail chapter 11 cases.

10. Many of these cases involved a wind down of operations and/or a proposed sale process. In reviewing these other programs, I analyzed the metrics and total amount paid under the programs as compared to the debtors' assets and revenue. The cases used for comparison as well as applicable Comparable data are in the tables included in this declaration.

11. A critical initial step in developing the Incentive Plan was to define the participants. Because the Debtors were a publically listed company prior to these chapter 11 cases, the Debtors have a list of "Section 16 Officers," as required by the Securities Exchange Act of 1934. After reviewing the roles and responsibilities of those parties and the Debtors' other employees, I believe that for the purposes of designing the Incentive Plan, the Section 16 Officers are a good proxy for which of the Debtors' employees would be considered "insiders" pursuant to the Bankruptcy Code and that no other employees have the responsibilities and authority that would make them insiders, all as more fully described in the Motion.

Analysis of Aggregate Incentive Plan Costs

12. To assess the reasonableness of the total cost of the Incentive Plan, my team and I analyzed incentive plans approved in the fifteen chapter 11 cases in the last five years, as set forth on this table (with applicable comparable data).

Stage Stores
KEIP Comp Analysis
(\$ in 000s)

Company	Filing Date	Industry	Annual Revenue	Assets	KEIP Payout	Eligible Employees	KEIP Per Employee	KEIP % of Revenue	KEIP % of Assets
1.) Toys R US	09/19/17	Retail	11,500,000	6,752,000	14,093	17	829	0.12%	0.21%
2.) Claire's Stores Inc.	03/19/18	Retail	1,311,000	2,000,000	4,700	7	671	0.36%	0.24%
3.) Sears	10/15/18	Retail	16,673,000	7,000,000	4,249	18	236	0.03%	0.06%
4.) Performance Sports Group	10/31/16	Retail	569,000	594,000	3,554	6	592	0.62%	0.60%
5.) Shopko	01/16/19	Retail	2,600,000	910,000	3,000	13	231	0.12%	0.33%
6.) Aéropostale	05/04/16	Retail	1,500,000	350,000	2,271	10	227	0.15%	0.65%
7.) Pacific Sunwear	04/07/16	Retail	800,920	243,350	1,812	9	201	0.23%	0.74%
8.) American Apparel	11/13/16	Real	500,000	300,000	1,714	4	429	0.34%	0.57%
9.) RadioShack	02/05/15	Retail	2,300,000	1,200,000	1,500	8	188	0.07%	0.13%
10.) The Sports Authority	03/02/16	Retail	2,500,000	1,300,000	1,425	3	475	0.06%	0.11%
11.) Brookstone	08/02/18	Retail	230,000	46,000	753	5	151	0.33%	1.64%
12.) Hhgregg	03/06/17	Retail	2,000,000	225,000	675	3	225	0.03%	0.30%
13.) Samuel's Jewelers	05/31/18	Retail	112,000	201,580	582	3	194	0.52%	0.29%
14.) Gymboree	02/14/19	Retail	800,000	300,000	400	1	400	0.05%	0.13%
15.) Destination Maternity	10/21/19	Retail	363,000	264,255	400	3	133	0.11%	0.15%
Benchmarks									
16.) Median			1,311,000	350,000	1,714	6	231	0.12%	0.29%
17.) Mean			2,917,261	1,445,746	2,742	7	345	0.21%	0.41%
Stage Proposal									
18.) Stage	05/10/20	Retail	1,500,000	950,893	1,700	6	283	0.11%	0.18%

13. As shown on the above table, my team and I calculated the cost of the Incentive Plan on an absolute total dollar basis, as a percentage of prepetition revenue, and as a percentage of total asset, and then compared this cost to the cost of court-approved incentive plans of the chapter 11 peers. Based on this analysis, the Incentive Plan awards as a percent of revenue and percent of assets are below the mean and median of similar incentive programs approved in fifteen recent retail cases.

14. Assuming the Incentive Plan is approved and if all of the performance goals are achieved at target, the Incentive a maximum aggregate award of \$1,700,000, summarized as follows:

Participant's Title	Disbursement Goal	Repayment Goal
Chief Executive Officer	\$206,000	\$294,000
Chief Merchandising Officer	\$113,000	\$162,000
Chief Human Resources Officer	\$82,000	\$118,000
Chief Stores Officer	\$113,000	\$162,000
Chief Information Technology and Supply Chain Officer	\$124,000	\$176,000
Chief Accounting Officers	\$62,000	\$88,000
Total Award Values	\$700,000	\$1,000,000
Sale Goal: In the event the Sale Goal is achieved, Incentive Plan Participants will receive payment under both the Disbursement Goal and the Repayment Goal.		

15. Even with these incentive-based compensation opportunities, the Incentive Plan Participants will receive at- or below- market compensation—the Debtors’ annualized cost of the Incentive Plan would be below or comparable to the mean and median of comparable programs in total amount, percent of revenue, and percent of assets. The analysis described above provided competitive target total direct compensation benchmarks for the Incentive Plan Participants as compared to that of comparable companies (reflecting the sum of base salary, the value of retention awards granted during the fourth quarter 2019, and the target Incentive Plan opportunities).

16. Based on the results of these benchmarking analyses, and my experience in other incentive compensation arrangements implemented in chapter 11 cases, I believe the Incentive Plan and the milestone compensation levels are reasonable in light of competitive market practice for companies similar to the Debtors. Critically, the absence of an incentive opportunity for the Incentive Plan Participants—particularly in light of the Debtors’ wind-down of operations—significantly undermines the Debtors’ ability to provide competitive compensation, which in turn could negatively impact the Debtors’ ability to motivate current management to achieve the desired objectives of these chapter 11 cases.

Analysis of the Incentive Plan Structure

17. To assess the reasonableness of the design of the Incentive Plan, my team and I analyzed many incentive plans proposed in other chapter 11 cases. The general structure of the Incentive Plan comports with the findings of my review of incentive plans of the peer companies and the chapter 11 peers that disclosed the details of such incentive plans. I would note the following key design features:

- a. Key employee incentive awards typically are paid in cash during a restructuring;
- b. Participants usually are limited to senior management with a relatively limited number of participants;

- c. Plans generally include some form of financial metric in their plans;
- d. Plans often include some form of non-financial metric that is significant to the Debtors' overall goals, such as completing a sale; and
- e. Plans often provide multiple types of incentives to encourage plan participants to focus on broader objectives as opposed to one singular objective (when necessary).

18. The Incentive Plan contains the following primary design features:

- a. **Consideration.** Each Incentive Plan award will be a cash amount provided (to the extent earned based on performance) upon the achievement of the applicable goal. Potential payments are based on achievement of specified target metrics and milestones and subject to continued employment of the Incentive Plan Participant through completion of each milestone, or as otherwise set forth herein.
- b. **Termination of Employment.** If an Incentive Plan Participant's employment is terminated by the Debtors without "cause," by the participant for good reason, or upon death or disability, to the extent the incentive target goal is satisfied, the Incentive Plan Participant will be entitled to a pro rata portion of the Incentive Plan payment that would otherwise have been earned for such performance period based on the percentage of the milestone or performance period the participant was engaged by the Debtors. If a participant's employment is terminated for any other reason (voluntary termination, termination by the Debtors for cause), any unpaid portion of the Incentive Plan payment will be forfeited.
- c. **Clawback.** If an Incentive Plan Participant terminates employment with the company without good reason prior to the required date of service, the Incentive Plan Participant must repay amounts received pursuant to the Incentive Plan.

19. For these reasons and based on my experience with incentive-based compensation plans employed by companies in chapter 11, I believe the design, structure, cost, and individual opportunities available under the Debtors' Incentive Plan, as more fully described in the Motion, is reasonable and consistent with market practice.

The KERP

20. Prior to the Petition Date, the Debtors' employees had various types of incentive and retention programs common in the retail industry. The KERP represents a replacement of these existing programs, modified as appropriate for the Debtors' current circumstance.

21. The key terms of the KERP are summarized as follows:

- a. **Eligible Participants.** The KERP awards will be provided to approximately forty-nine non-insider employees in the distribution centers and corporate support center.
- b. **KERP Awards.** KERP awards represent fixed cash amounts ranging from \$5,000 to \$50,000 (based on salary, role, and expertise) paid only after each participant's employment is terminated by the Debtors. Current target termination dates for these employees range from August 15 to October 30, but may be moved at the Debtors' discretion.³ The KERP contemplates approximately \$1,038,000 in aggregate KERP awards, with an average award of approximately \$21,000.
- c. **Payment Dates.** Each KERP Participant will be paid at the most practical payroll processing date following termination.
- d. **Termination of Employment.** If a participant's employment is terminated by the Debtors without "cause" or due to death or disability, any then unpaid pro-rata portion of the KERP payment (based on the target end date) will be accelerated and paid. If a KERP Participant's employment is terminated voluntarily or by the Debtors for cause, any KERP payment will be forfeited.

Analysis of the KERP

22. In assessing the reasonableness of the KERP, I worked with my team to analyze non-insider compensation plans authorized and approved in many chapter 11 cases. In conducting this analysis, I also relied upon my significant consulting experience in the analysis and design of postpetition retention plans generally at dozens of other companies.

³ The Debtors will provide notice to the U.S. Trustee and the Committee of any change of termination date to a date that is earlier than the currently contemplated range.

23. As a first step in evaluating the KERP, my team and I analyzed the proposed KERP awards, expressed as a percentage of revenue and a percentage of assets, to general industry survey data on total incentive opportunities provided annually. The total KERP as a percent of revenue and assets is 0.07% and 0.11%, respectively. This is below or comparable to the mean and median of similar incentive programs approved in fifteen recent retail cases. The cases used for comparison are as provided in the table below:

Stage Stores
KERP Comp Analysis
(\$ in 000s)

Company	Date	Industry	Annual Revenue	Assets	KERP Payout	Eligible Employees	KERP Per Eligible Employee	KERP % of Revenue	KERP % of Assets
1.) Toys R US	9/19/2017	Retail	11,500,000	6,752,000	68,700	3,805	18	0.60%	1.02%
2.) Sears	10/15/2018	Retail	16,673,000	7,000,000	16,900	322	52	0.10%	0.24%
3.) A&P	7/19/2015	Retail	5,500,000	1,600,000	5,000	495	10	0.09%	0.31%
4.) Shopko	1/16/2019	Retail	2,600,000	910,000	3,490	17	205	0.13%	0.38%
5.) Circuit City	11/10/2008	Retail	12,000,000	3,400,000	2,370	137	17	0.02%	0.07%
6.) Claire's Stores Inc.	3/19/2018	Retail	1,311,000	2,000,000	1,498	29	52	0.11%	0.07%
7.) Aéropostale	5/4/2016	Retail	1,500,000	350,000	1,445	41	35	0.10%	0.41%
8.) The Sports Authority	3/2/2016	Retail	2,500,000	1,300,000	1,250	160	8	0.05%	0.10%
9.) Borders	2/16/2011	Retail	2,250,000	1,280,000	1,233	25	49	0.05%	0.10%
10.) Radioshack	2/5/2015	Retail	2,300,000	1,200,000	1,000	8	125	0.04%	0.08%
11.) Quiksilver	9/9/2015	Retail	1,400,000	337,000	860	14	61	0.06%	0.26%
12.) American Apparel	11/13/2016	Retail	500,000	300,000	668	7	95	0.13%	0.22%
13.) Nine West Holdings	4/6/2018	Retail	1,600,000	340,000	655	51	13	0.04%	0.19%
14.) hhgregg	3/6/2017	Retail	2,000,000	225,000	466	31	15	0.02%	0.21%
15.) KB Toys	12/12/2008	Retail	500,000	300,000	250	28	9	0.05%	0.08%
Benchmarks									
16.) Median			2,250,000	1,200,000	1,250	31	35	0.06%	0.21%
17.) Mean			4,275,600	1,819,600	7,052	345	51	0.11%	0.25%
Stage Proposal									
18.) Stage	5/10/2020	Retail	1,500,000	950,893	1,038	49	21	0.07%	0.11%

24. The general structure of the KERP comports with the findings of my review of retention plans of the Debtors' chapter 11 peers and my experience. I would note the following observations:

- a. The KERP award opportunities, expressed either as a percentage of average base salary, or in absolute dollar terms, are within the range of KERP market practice; and
- b. The termination date payment feature is consistent with market practice in wind-down scenarios.

25. For these reasons and based on my experience with retention-based compensation plans employed by companies in chapter 11, I believe the design, structure, cost and award opportunities of the Debtors' KERP is reasonable and consistent with market practice.

The Store-Closing Incentive Plan

26. The Store-Closing Incentive Plan provides a payment (which payment will only be made at the end of the respective store-closing process if the employee remains employed or if the employee is terminated without cause) based on the number of weeks the employee worked during the process. This program is modeled after programs utilized by liquidation consultants, such as Gordon Brothers, when conducting liquidation sales. Under this program, the Debtors estimate that they will pay an aggregate amount of approximately \$2.67 million to approximately 2,900 employees, based on the following scale: store managers will receive an additional \$125 per week, co-managers, acting store managers, senior assistant store managers, and similar employees will receive an additional \$100 per week, assistant store managers will receive an additional \$75 per week, and key-holders will receive an additional \$50 per week. Significantly, the Store-Closing Incentive Plan ties payment incentives to a retail manager's primary duty: to realize successful sales performance.

27. In addition, twenty-two workers employed in the Debtors' distribution centers will receive, in the aggregate, \$125,000 if they stay through the closing of the distribution center. An employee's share of the distribution center retention fund is calculated based upon their expected participation in the orderly wind down and closure of the distribution centers, with a maximum payout to any individual of \$10,000 and an average payment of approximately \$5,700 per person. Payments will be made at the most practical payroll processing date following termination.

28. If the Debtors close all of their stores and distribution centers, and all eligible participants receive their award under the Store-Closing Incentive Plan, the aggregate amount of Store-Closing Incentive Payments would not exceed \$2,800,000.

29. Providing such non-insider bonus benefits is critical to ensuring that key employees that will be affected by the reduction in the Debtors' work force due to the store closings will

continue to provide critical services to the Debtors during the store-closing process. This will increase the likelihood of a successful store closing and encourage store management to provide uninterrupted leadership during this challenging period.

30. For these reasons and based on my experience with store-closing incentive plans by companies in chapter 11, I believe the design, structure, cost and award opportunities of the Debtors' Store-Closing Incentive Plan is reasonable and consistent with market practice.

The Discretionary Plan

31. Given the Debtors unique circumstances, after discussions with management, I believe that the Discretionary Plan is appropriate under the circumstances. Not many chapter 11 debtors are simultaneously running a store closing process while trying to facilitate a going-concern transaction, and the Debtors cannot fully anticipate every potential outcome to this process. In my experience as a restructuring professional, I can foresee circumstances where having the flexibility to provide certain additional non-insider employees that are not part of the current Wind-Down Bonus Program with a retention payment will benefit the Debtors' estates by ensuring that certain individuals are in place for the necessary duration in the event that the Debtors' needs change.

Conclusion

32. Based on my experience, and the work I have done in this case and in similar cases, I believe that the design, structure, cost, and award opportunities available under the Wind-Down Bonus Program are reasonable given the facts and circumstances of these chapter 11 cases.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: May 26, 2020

/s/ Stephen Coulombe

Stephen Coulombe
Managing Director
Berkley Research Group, LLC

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:)	
	)	Chapter 11
)	
STAGE STORES, INC., <i>et al.</i> , ¹	)	Case No. 20-32564 (DRJ)
)	
Debtors.	)	(Jointly Administered)
)	
	)	Re: Docket No. ___

**ORDER (I) APPROVING THE DEBTORS’
(A) KEY EMPLOYEE INCENTIVE PROGRAM, (B) KEY
EMPLOYEE RETENTION PLAN, (C) STORE-CLOSING INCENTIVE
PLAN, AND (D) DISCRETIONARY PLAN, AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”), (a) approving (i) a key employee incentive program for six key executives (the “Incentive Plan”), with a maximum aggregate payout of \$1,700,000, (ii) a key employee retention program for forty-nine essential non-insider employees (the “KERP”), with a maximum aggregate payout of approximately \$1,038,000, (iii) the store closing incentive program for approximately 2,900 store and distribution center associates who are essential to the wind-down process, with a maximum aggregate payout of approximately \$2,800,000 (the “Store-Closing Incentive Plan”), and (iv) a discretionary fund controlled by the Debtors’ Chief Restructuring Officer to address situations as they arise for non-insider employees up to a maximum of \$75,000 (the “Discretionary Plan”), and (b) granting related relief, as set forth herein, all as more fully set forth in the Motion; and upon the Crowley

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors’ service address is: 2425 West Loop South, Houston, Texas 77027.

² Capitalized terms used in this Order not defined have the meanings given to them in the Motion.

Declaration and the Coulombe Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors' Incentive Plan, KERP, Store-Closing Incentive Plan, and Discretionary Plan are hereby approved.

2. The Debtors are authorized, but not directed, to take all actions necessary to implement the Incentive Plan, the KERP, the Store-Closing Incentive Plan, and the Discretionary Plan on the terms and conditions set forth in the Motion, including making any payments that become due pursuant to the terms of the Incentive Plan, the KERP, the Store-Closing Incentive Plan, and the Discretionary Plan, as applicable.

3. The Debtors are authorized, but not directed, to make cash payments out of the Discretionary Plan to incentivize and/or retain non-insider employees who are not currently

participants in the KERP or the Store-Closing Incentive Plan, including non-insider new hires, on an as-needed basis; provided that prior to making such payments, the Debtors will give three days' notice to the United States Trustee for the Southern District of Texas and the Committee. Such parties will have the opportunity to object to the discretionary payment, which objection may be made (and resolved) informally or, if not informally resolved, may be filed on the docket and resolved by the Court on an emergency basis.

4. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in this Order shall be deemed: (a) an admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable non-bankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; or (h) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens.

5. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

6. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

7. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Houston, Texas

Dated: _____, 2020

DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
	)	Chapter 11
STAGE STORES, INC., <i>et al.</i> , ¹	)	Case No. 20-32564 (DRJ)
Debtors.	)	(Jointly Administered)
)	

CERTIFICATE OF SERVICE

I, Hugo Alexander Maida, depose and say that I am employed by Kurtzman Carson Consultants LLC (KCC), the claims and noticing agent for the Debtors in the above-captioned case.

On May 26, 2020, at my direction and under my supervision, employees of KCC caused to be served the following document via Electronic Mail upon the service lists attached hereto as **Exhibit A**; Furthermore, on May 27, 2020, at my direction and under my supervision, employees of KCC caused to be served the following document via First Class Mail upon the service list attached hereto as **Exhibit B**:

- **Debtors' Expedited Motion for Entry of an Order (I) Approving the Debtors' (A) Key Employee Incentive Plan, (B) Key Employee Retention Plan, (C) Store-Closing Incentive Plan, and (D) Discretionary Plan, and (II) Granting Related Relief [Docket No. 323]**

Furthermore, on May 27, 2020, at my direction and under my supervision, employees of KCC caused to be served the following documents via Electronic Mail upon the service lists attached hereto as **Exhibit C**; via First Class Mail upon the service list attached hereto as **Exhibit B**:

- **Order Granting Debtors' Motion (I) Extending Time for Performance Under Certain Unexpired Leases, (II) Setting Administrative Procedures with Respect to Certain Motions and Applications for Payments, and (III) Granting Related Relief [Docket No. 337]**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors' service address is: 2425 West Loop South, Houston, Texas 77027.

- **Notice of Rejection of Certain Executory Contracts and Unexpired Leases** [Docket No. 339]

Furthermore, on May 27, 2020, at my direction and under my supervision, employees of KCC caused to be served the following document via Electronic Mail upon the service list attached hereto as **Exhibit D**; via First Class Mail upon the service lists attached hereto as **Exhibit E** and **Exhibit F**:

- **Order Granting Debtors' Motion (I) Extending Time for Performance Under Certain Unexpired Leases, (II) Setting Administrative Procedures with Respect to Certain Motions and Applications for Payments, and (III) Granting Related Relief** [Docket No. 337]

Furthermore, on May 27, 2020, at my direction and under my supervision, employees of KCC caused to be served the following document via Electronic Mail upon the service list attached hereto as **Exhibit G**; via Overnight Mail upon the service list attached hereto as **Exhibit H**:

- **Notice of Rejection of Certain Executory Contracts and Unexpired Leases** [Docket No. 339]

Dated: June 5, 2020

/s/ Hugo Alexander Maida
Hugo Alexander Maida
KCC
222 N Pacific Coast Highway,
3rd Floor
El Segundo, CA 90245
Tel 310.823.9000

EXHIBIT A

Exhibit A
Core/2002 Service List as of May 26, 2020
Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
Committee Member	Adobe Systems, Inc.	Attn Danny Wheeler	dwheeler@adobe.com
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Exhibit A
Core/2002 Service List as of May 26, 2020
Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
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IRS	Internal Revenue Service	Centralized Insolvency Operation	Mimi.M.Wong@irscounsel.treas.gov
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Proposed Co-Counsel for the Debtors and Debtors in Possession	Kirkland & Ellis LLP	Joshua A Sussberg, PC and Neil E Herman	joshua.sussberg@kirkland.com; neil.herman@kirkland.com
Proposed Co-Counsel for the Debtors and Debtors in Possession	Kirkland & Ellis LLP	Joshua M Altman, Gabriela Zamfir Hensley, Debbie A Farmer	josh.altman@kirkland.com; gabriela.hensley@kirkland.com; debbie.farmer@kirkland.com
Counsel for One Ten Corporation	Knox McLaughlin Gornall & Sennett, PC	Mark G Claypool	mclaypool@kmgslaw.com
Counsel for David Sam	Law Firm of Shawn M. Grady, PLLC	Shawn M. Grady	shawn@gradycollectionlaw.com
Counsel for First National Bank of Bastrop	Law Offices of Elizabeth G Smith	Elizabeth G Smith	beth@egsmithlaw.com
Counsel for Assael Miller Clothing Co. LLC	Lazarus & Lazarus, PC	Harlan M Lazarus	hlazarus@lazarusandlazarus.com; harlan.lazarus@gmail.com

Exhibiti A
 Core/2002 Service List as of May 26, 2020
 Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
Counsel for Aransas County, City of Harlingen, Kleberg County, Rio Grande City CISD, San Patricio County, Jim Wells CAD, City of Mexia, Nueces County, Cameron County, Lee County, Hidalgo County, Starr County, Yoakum Isd, Dewitt County, San Marcos CISD, McLennan County, Brooks County, Victoria County, Roma ISD, City of Mcallen, Harlingen CISD, Bee County	Linebarger Goggan Blair & Sampson, LLP	Diane W Sanders	austin.bankruptcy@publicans.com
Counsel for Atascosa County, City of El Paso, Gonzales County, Reeves County, Ward County, Wilson County, City of Eagle Pass, Pecos County, Ector CAD, Bexar County, Brewster County, Val Verde County, City of Del Rio	Linebarger Goggan Blair & Sampson, LLP	Don Stecker	sanantonio.bankruptcy@publicans.com
Counsel for Hood CAD, City of Sulphur Springs, Sulphur Springs ISD, Tarrant County, Smith County, Grayson County, Dallas County, Rusk County	Linebarger Goggan Blair & Sampson, LLP	Elizabeth Weller	dallas.bankruptcy@publicans.com
Counsel for Matagorda County, Cleveland ISD, Madison County, Jasper County, Angelina County, Tyler County, Houston CAD, Shelby County, Harris County, Washington County, Fort Bend County, Montgomery County, Galveston County, Polk County, Jefferson County, Orange County, Cypress - Fairbanks ISD	Linebarger Goggan Blair & Sampson, LLP	Tara L Grundemeier	houston_bankruptcy@publicans.com
Louisiana Attorney General	Louisiana Attorney General	Attn Bankruptcy Department	Executive@ag.louisiana.gov
Maine Attorney General	Maine Attorney General	Attn Bankruptcy Department	consumer.mediation@maine.gov
Maryland Attorney General	Maryland Attorney General	Attn Bankruptcy Department	oag@oag.state.md.us
Massachusetts Attorney General	Massachusetts Attorney General	Attn Bankruptcy Department	ago@state.ma.us
Counsel for AmTrust North America, Inc. on Behalf of Wesco Insurance Company	Maurice Wutscher, LLLP	Alan C Hochheiser	ahochheiser@mauricewutscher.com
McAfee & Taft a Professional Corporation	McAfee & Taft a Professional Corporation	Ross A Plourde & Louis J Price	ross.plourde@mcafeetaft.com; louis.price@mcafeetaft.com
Counsel for The County of Anderson, Texas, Bastrop County Water Control and Improvement District #2, The County of Bastrop, Texas, Bowie Central Appraisal District, The County of Brazos, Texas, Brown County Appraisal District, Burnet Central Appraisal District, Calhoun County Appraisal District, Cherokee County Appraisal District, Cherokee County Appraisal District, The County of Cherokee, Texas, The County of Comal, Texas, The County of Coryell, Texas, Eastland County Appraisal District, Gorman Independent School District, County of Erath, The County of Guadalupe, Texas, The County of Hardin, Texas, Harrison Central Appraisal District, The County of Harrison, Texas, The County of Hays, Texas, The County of Henderson, Texas, The County of Jasper, Texas, The County of Limestone, Texas, McCulloch County Appraisal District, City of Waco and/or Waco Independent School District, The County of Medina, Texas, Midland Central Appraisal District, The County of Milam, Texas, Reeves County Tax District, Central Appraisal District of Taylor County, Terry County Appraisal District, The County of Wharton, Texas and The County of Williamson, Texas	McCreary, Veselka, Bragg, & Allen, PC	Tara LeDay	tleday@mvalaw.com

Exhibit A
Core/2002 Service List as of May 26, 2020
Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
Michigan Attorney General	Michigan Attorney General	Attn Bankruptcy Department	miag@michigan.gov
Counsel for EP Downtown, LLC	Miller, Hall & Triggs, LLC	Jeffrey E Krumpe	jeffrey.krumpe@mhtlaw.com
Minnesota Attorney General	Minnesota Attorney General	Attn Bankruptcy Department	ag.replies@ag.state.mn.us
Missouri Attorney General	Missouri Attorney General	Attn Bankruptcy Department	attorney_general@ago.mo.gov
Montana Attorney General	Montana Attorney General	Attn Bankruptcy Department	contactocp@mt.gov
Nebraska Attorney General	Nebraska Attorney General	Attn Bankruptcy Department	ago.info.help@nebraska.gov
Nevada Attorney General	Nevada Attorney General	Attn Bankruptcy Department	AgInfo@ag.nv.gov
New Hampshire Attorney General	New Hampshire Attorney General	Attn Bankruptcy Department	attorneygeneral@doj.nh.gov
New Jersey Attorney General	New Jersey Attorney General	Attn Bankruptcy Department	Heather.Anderson@law.njoag.gov
New Mexico Attorney General	New Mexico Attorney General	Attn Bankruptcy Department	hbalderas@nmag.gov
Committee Member / Top 50 Creditor	Nike Inc	Attn Noel Runge	Noel.Runge@nike.com
North Carolina Attorney General	North Carolina Attorney General	Attn Bankruptcy Department	dlennon@ncdoj.gov
North Dakota Attorney General	North Dakota Attorney General	Attn Bankruptcy Department	ndag@nd.gov
Texas Attorney General	Office of the Attorney General	Ken Paxton	communications@oag.texas.gov
Texas Attorney General	Office of the Attorney General of Texas	Bankruptcy & Collections Division	jason.binford@oag.texas.gov; casey.roy@oag.texas.gov; abigail.ryan@oag.texas.gov
Ohio Attorney General	Ohio Attorney General	Attn Bankruptcy Department	Jonathan.fulkerson@ohioattorneygeneral.gov; trish.lazich@ohioattorneygeneral.gov
Oklahoma Attorney General	Oklahoma Attorney General	Attn Bankruptcy Department	ConsumerProtection@oag.ok.gov
Oregon Attorney General	Oregon Attorney General	Attn Bankruptcy Department	Fred.Boss@doj.state.or.us
Pollock Investments, Inc. d/b/a Pollock Orora	Orora Packaging Solutions	Tommy Curb, Assistant General Counsel	tommy.curb@ororagroup.com
Pennsylvania Attorney General	Pennsylvania Attorney General	Attn Bankruptcy Department	info@attorneygeneral.gov
Counsel for Weslaco ISD, City of Weslaco, Mercedes ISD, City of Mercedes	Perdue, Brandon, Fielder, Collins & Mott LLP	co John T Banks	jbanks@pbfc.com
Counsel for Humble ISD, Klein ISD, Clear Creek ISD, Crosby ISD	Perdue, Brandon, Fielder, Collins & Mott LLP	co Owen M Sonik	osonik@pbfc.com
City of Azle, City of Grapevine, Grapevine Colleyville ISD, Johnson County, City of Cleburne, Cleburne ISD, City of Burleson, Burleson ISD, Nolan County, City of Sweetwater, Sweetwater ISD, Palo Pinto County, City of Mineral Wells, Mineral Wells ISD	Perdue, Brandon, Fielder, Collins & Mott, L.L.P.	c/o Eboney Cobb	ecobb@pbfc.com
Counsel for Andrews County Tax Office, Andrews ISD, Brewster County Tax Office, Dawson County Central Appraisal District, Gaines County Appraisal District, Hockley County Tax Office, Howard County Tax Office, Lubbock Central Appraisal District, Midland County, Presidio County Appraisal District, Scurry County Tax Office	Perdue, Brandon, Fielder, Collins & Mott, LLP	Laura J Monroe	lmbkr@pbfc.com
Counsel for Merge Holdings, LLC	Pope, Hardwicke, Christie, Schell, Kelly & Taplett, LLP	Matthew T Taplett	mtaplett@popehardwicke.com; wtatsch@popehardwicke.com
Counsel for Weingarten Realty Investors	Quinn Emanuel Urquhart & Sullivan, LLP	Devin van der Hahn	devinvanderhahn@quinnemanuel.com
Counsel for Brookfield Property REIT, Inc.	Reed Smith LLP	Michael P Cooley	mpcooley@reedsmith.com
Committee Member	Regency Commercial Associates LLC	c/o Jim Wittman	jwtittman@regency-prop.com
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Counsel to Wells Fargo Bank, National Association, as Agent under the Debtors Prepetition Credit Agreement and in its Capacity as Term Loan and Collateral Agent	Riemer Braunstein LLP	Steven E Fox	SFox@riemerlaw.com
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Counsel for the Securities and Exchange Commission	Securities & Exchange Commission	Agela D Dodd	dodda@sec.gov
SEC Regional Office	Securities & Exchange Commission	Fort Worth Regional Office	dfw@sec.gov
SEC Headquarters	Securities & Exchange Commission	Secretary of the Treasury	secbankruptcy@sec.gov
Committee Member	Seven Apparel Group, Inc.	Attn Victor Saadeh	victors@gourmethomeproducts.com
Counsel for Ralph Lauren Corporation	Sheppard Mullin Richter & Hampton, LLP	Attn Justin Bernbrock	jberbrock@sheppardmullin.com

Exhibit A
Core/2002 Service List as of May 26, 2020
Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
Counsel for Ralph Lauren Corporation	Sheppard Mullin Richter & Hampton, LLP	Attn Robert S Friedman	rfriedman@sheppardmullin.com
Counsel for Pine Plaza, LLC	Siddiqui & Do, PLLC	Marium Siddiqui	msiddiqui@sdbpllc.com
Counsel for Simon Property Group, Inc	Simon Property Group, Inc	Attn Ronald M Tucker	rtucker@simon.com
Counsel for Kimco Realty Corporation	Singer & Levick, PC	Michelle E Shriro	mshriro@singerlevick.com
Committee Member	Skechers USA Inc.	Attn Craig R. Lindsay	craiglin@skechers.com
South Carolina Attorney General	South Carolina Attorney General	Attn Bankruptcy Department	info@scag.gov
South Dakota Attorney General	South Dakota Attorney General	Attn Bankruptcy Department	atghelp@state.sd.us
Committee Member / Top 50 Creditor	Specialty Store Services	Attn John Vacala	johnv@specialtystoreservices.com
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Committee Member / Counsel for Regency Commercial Associates LLC	Stoll Keenon Ogden PLLC	Joseph H. Langerak	joe.langerak@skofirm.com
Authorized Agent for Synchrony Bank - Sams Club Business Credit	Synchrony Bank	co PRA Receivables Management, LLC	claims@recoverygroup.com
Counsel for Royal Square, LLC	Tenenbaum & Saas, PC	Bradshaw Rost	brost@tsplaw.com
Tennessee Attorney General	Tennessee Attorney General	Attn Bankruptcy Department	agattorneys@ag.tn.gov
Texas Attorney General	Texas Attorney General	Attn Bankruptcy Department	bankruptcytax@oag.texas.gov
Counsel for LaSalle Shopping Center, LLC	The Gerger Law Firm, PLLC	Alan S Gerger	asgerger@gerglaw.com
Counsel for S4, LLC	The Sarachek Law Firm	Joseph E Sarachek	joe@saracheklawfirm.com
United States Attorney Office for the Southern District of Texas	US Attorney Office	Southern District of Texas	richard.kincheloe@usdoj.gov
Office of the US Trustee for the Southern District of Texas	US Trustee for the Southern District of Texas - Houston Division	Hector Duran and Stephen Statham	Hector.Duran.Jr@usdoj.gov; Stephen.Statham@usdoj.gov
Utah Attorney General	Utah Attorney General	Attn Bankruptcy Department	uag@utah.gov
Vermont Attorney General	Vermont Attorney General	Attn Bankruptcy Department	ago.info@vermont.gov
Virginia Attorney General	Virginia Attorney General	Attn Bankruptcy Department	mailoag@oag.state.va.us
Washington Attorney General	Washington Attorney General	Attn Bankruptcy Department	emailago@atg.wa.gov
Counsel for Creditors, Woodville Venture, LLC, Jasper Crossroads Partnership, LP, Valencia Hills Partners, LP, and Orangehurst Venture, LP	Wells, Peyton, Greenberg, & Hunt, LLP	Bruce M Partain	bpartain@wellspeyton.com
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Counsel for Summer Grove, LLC and 6701 Sippel Street, LLC	Wiener, Weiss & Madison	Seth M. Moyers	smoyers@wwmlaw.com; ekraemer@wwmlaw.com
Counsel for CCG Woodforest, L.P.	Wilson, Cribbs & Goren, PC	Brian B Kilpatrick	bkilpatrick@wclaw.com
Counsel for Wells Fargo Bank, National Association, in its Capacity as Administrative Agent and Collateral Agent	Windstead PC	Sean B Davis & Matthew W Bourda	sbdavis@winstead.com; mbourda@winstead.com
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EXHIBIT B

**Exhibit B
Core/2002 Service List
Served via First Class Mail**

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IRS	Internal Revenue Service		1919 Smith Street		Houston	TX	77002
New York Attorney General	New York Attorney General	Attn Bankruptcy Department	Office of the Attorney General	The Capitol, 2nd Fl	Albany	NY	12224-0341

EXHIBIT C

Exhibit C
Core/2002 Service List as of May 27, 2020
Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
Committee Member	Adobe Systems, Inc	Attn Danny Wheeler	dwheeler@adobe.com
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Alabama Attorney General	Alabama Attorney General	Attn Bankruptcy Department	consumerinterest@Alabamaag.gov
Alaska Attorney General	Alaska Attorney General	Attn Bankruptcy Department	attorney.general@alaska.gov
Counsel for Brookfield Property REIT, Inc	Allen Matkins Leck Gamble Mallory & Natsis LLP	Ivan M Gold	igold@allenmatkins.com
Counsel for Nike USA, Inc (Committee Member)	AM Saccullo Legal, LLC	Anthony M Saccullo	ams@saccullolegal.com
Arizona Attorney General	Arizona Attorney General	Attn Bankruptcy Department	AGInfo@azag.gov
Arizona Attorney Generals Office	Arizona Attorney Generals Office - CSS	Attn Bankruptcy Department	aginfo@azag.gov
Arkansas Attorney General	Arkansas Attorney General	Attn Bankruptcy Department	oag@ArkansasAG.gov
Counsel for Travis County	Assistant Travis County Attorney	Jason A Starks	jason.starks@traviscountytexas.gov
Counsel for US Bank National Association, as Trustee, Successor in Interest to Bank Of America, National Association, Successor by Merger to Lasalle Bank National Association for the Registered Holders of Bear Stearns Commercial Mortgage Securities Inc, Commercial Mortgage Pass-Through Certificates, Series 2006-PWR12	Bakers, Donelson, Bearman, Caldwell & Berkowitz	Daniel J Ferretti	dferretti@bakerdonelson.com
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Counsel to Comenity Bank and Comenity Capital Bank	Burr & Forman LLP	Christopher Thompson	cthompson@burr.com
Counsel to Comenity Bank and Comenity Capital Bank	Burr & Forman LLP	J Cory Falgowski	jfalgowski@burr.com
Counsel to Comenity Bank and Comenity Capital Bank	Burr & Forman LLP	James H Haithcock, III, Esquire	jhaithcock@burr.com
California Attorney General	California Attorney General	Attn Bankruptcy Department	xavier.becerra@doj.ca.gov
Counsel to Wells Fargo Bank, as Term Loan Agent	Choate Hall & Stewart LLP	Kevin J Simard & Mark D Silva	ksimard@choate.com; msilva@choate.com
Counsel for SFP Pool Seven, LLC, Vestar Bowles Crossing, LLC, and Ludington Center, LLC	Clark Hill PLC	David M. Blau, Esq.	dblau@clarkhill.com
Counsel for ARCP MT Lafayette IN, LLC; Cole MT Rapid City, SD (I) LLC; and ARCP MT Springfield IL, LLC	Cline Williams Wright Johnson & Oldfather, LLP	Gregory S Frayser	gfrayser@cliniwilliams.com
Proposed Co-Counsel for the Official Committee of Unsecured Creditors	Cole Schotz PC	Michael D Warner	mwarner@coleschotz.com
Proposed Co-Counsel for the Official Committee of Unsecured Creditors	Cole Schotz PC	Seth Van Aalten, Justin R Alberto, & Sarah A Carnes	svanaalten@coleschotz.com; jalberto@coleschotz.com; scarnes@coleschotz.com
Counsel for the Texas Comptroller of Public Accounts	Comptroller of Public Accounts of the State of Texas	Bankruptcy & Collections Divisions MC 008	bk-sphillips@oag.texas.gov
Connecticut Attorney General	Connecticut Attorney General	Attn Bankruptcy Department	attorney.general@ct.gov
Counsel for BRE RC Southpark II TX LP	Connolly Gallagher LLP	Karen C Bifferato and Kelly M Conlan	kbifferato@connollygallagher.com; kconlan@connollygallagher.com
Proposed Co-Counsel for the Official Committee of Unsecured Creditors	Cooley LLP	Jay R Indyke, Michael Klein, Evan Lazerowitz, & Joseph W Brown	jindyke@cooley.com; jindyke@cooley.com; elazerowitz@cooley.com; jbrown@cooley.com
Counsel for Orange Marketplace, LP, Plaquemine Marketplace, LP, Rockstep, Lagniappe Village LLC, Rockstep McComb, LLC, Rockstep Opelousas LLC, and Rockstep, Starkville LLC	Crain, Caton & James, PC	Michelle V Friery	mfriery@craincaton.com
Delaware Attorney General	Delaware Attorney General	Attn Bankruptcy Department	attorney.general@state.de.us
District of Columbia Attorney General	District of Columbia Attorney General	Attn Bankruptcy Department	oag@dc.gov
Committee Member / Top 50 Creditor	Enchante Accessories, Inc	Attn Abraham Weinberger	abraham@ench.com

Exhibit C
Core/2002 Service List as of May 27, 2020
Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
EPA Headquarters	Environmental Protection Agency	Mail Code 2310A, Office of General Counsel	Leopold.Matt@EPA.gov
Florida Attorney General	Florida Attorney General	Attn Bankruptcy Department	citizenservices@myfloridalegal.com
Counsel for Texas 531 W Hyde Park, LLC; 5336 93rd Street, LLC; Texas Trani, LLC; Texas Eclectic Properties, LLC; and Westview Center, LP, as Tenants in Common	Forshey and Prostok LLP	Jeff P Prostok, Matthew G Maben	jprostok@forsheyprostok.com; mmaben@forsheyprostok.com
Counsel for Washington Prime Group Inc	Frost Brown Todd LLC	Ronald E Gold and AJ Webb	rgold@fbtlaw.com; awebb@fbtlaw.com
Counsel for GCCLE-Shadow Creek, LP	GCCLE-Shadow Creek, LP	Chris Di Ferrante	chris@cdfllaw.com
Georgia Attorney General	Georgia Attorney General	Attn Bankruptcy Department	Agcarr@law.ga.gov
Counsel for Conroe Crossroads Center, LP	Gray Reed & McGraw LLP	Amber M Carson	acarson@grayreed.com
Hawaii Attorney General	Hawaii Attorney General	Attn Bankruptcy Department	hawaiiag@hawaii.gov
Counsel for Pollock Investments, Inc d/b/a Pollock Orora, Multistate Holdings, Inc and Willow Bend Apartments, LLC	Hoffman & Saweris, PC	Matthew Hoffman and Alan Brian Saweris	matthew@mhsawlaw.com; mhcef@aol.com
Cousenl for Spring Park Property Owners, LLC	Hoover Slovacek LLP	Melissa A Haselden	haselden@hooverslovacek.com; kell@hooverslovacek.com
Idaho Attorney General	Idaho Attorney General	Attn Bankruptcy Department	lawrence.wasden@ag.idaho.gov
Illinois Attorney General	Illinois Attorney General	Attn Bankruptcy Department	attorney_general@atg.state.il.us; michelle@lisamadigan.org
Indiana Attorney General	Indiana Attorney General	Attn Bankruptcy Department	info@atg.in.gov
IRS	Internal Revenue Service	Centralized Insolvency Operation	Mimi.M.Wong@irsconsult.treas.gov
IRS	Internal Revenue Service	Centralized Insolvency Operation	Mimi.M.Wong@irsconsult.treas.gov
Iowa Attorney General	Iowa Attorney General	Attn Bankruptcy Department	IDR.Bankruptcy@ag.iowa.gov
Interested Party	J Scott Douglass, Attorney at Law		jsd@aol.com
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Proposed Local Counsel for the Debtors and Debtors in Possession	Jackson Walker LLP	Matthew D Cavanaugh, Jennifer F Wertz, Kristhy M Peguero, Veronica A Polnick	mcavanaugh@jw.com; jwertz@jw.com; kpeguero@jw.com; vpolnick@jw.com
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Counsel for Action Properties, LLC	Jones Walker LLP	Joseph E Bain	jbain@joneswalker.com
Counsel for Action Properties, LLC	Jones Walker LLP	Mark A Mintz	mmintz@joneswalker.com
Counsel for CP Mall, LP, Jefferson Mount Pleasant, Ltd, Highpoint Asset Management, LLC, HPAM Washington Square, LLC, Mary Lake Realty, Ltd, John Cecil Culpepper III, Alpha Lake, Ltd, and Tejas Center, Ltd	Joseph G Epstein PLLC	Joseph G Epstein	joe@epsteintexaslaw.com
Kansas Attorney General	Kansas Attorney General	Attn Bankruptcy Department	derek.schmidt@ag.ks.gov
Counsel for Gordon Brothers Retail Partners, LLC	Katten Muchin Rosenman LLP	Charles R Gibbs	charles.gibbs@katten.com
Counsel for Gordon Brothers Retail Partners, LLC	Katten Muchin Rosenman LLP	Steven J Reisman & Cindi M Giglio	sreisman@katten.com; cindi.giglio@katten.com
Claims and Noticing Agent	KCC	P Joe Morrow IV	stagestoresinfo@kccllc.com
Counsel for Jones Lang LaSalle Americas, Inc and National Retail Properties LP	Kelley Drye & Warren LLP	Robert L LeHane, Jennifer D Raviele	KDWBankruptcyDepartment@kelleydrye.com; rlehane@kelleydrye.com; jraviele@kelleydrye.com;
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Counsel for Summer Grove, LLC and 6701 Sippel Street, LLC	Kessler & Collins, a Professional Corporation	Howard C Rubin and Daniel P Callahan	dpc@kesslercollins.com; hrubin@kesslercollins.com
Counsel for Levi Strauss & Co	Kilpatrick Townsend & Stockton LLP	David M Posner & Kelly E Moynihan	dposner@kilpatricktownsend.com; kmoynihan@kilpatricktownsend.com
Proposed Co-Counsel for the Debtors and Debtors in Possession	Kirkland & Ellis LLP	Joshua A Sussberg, PC and Neil E Herman	joshua.sussberg@kirkland.com; neil.herman@kirkland.com
Proposed Co-Counsel for the Debtors and Debtors in Possession	Kirkland & Ellis LLP	Joshua M Altman, Gabriela Zamfir Hensley, Debbie A Farmer	josh.altman@kirkland.com; gabriela.hensley@kirkland.com; debbie.farmer@kirkland.com
Counsel for One Ten Corporation	Knox McLaughlin Gornall & Sennett, PC	Mark G Claypool	mclaypool@kmgslaw.com
Counsel for David Sam	Law Firm of Shawn M Grady, PLLC	Shawn M Grady	shawn@gradycollectionlaw.com
Counsel for First National Bank of Bastrop	Law Offices of Elizabeth G Smith	Elizabeth G Smith	beth@egsmithlaw.com

Exhibit C
Core/2002 Service List as of May 27, 2020
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Description	CreditorName	CreditorNoticeName	Email
Counsel for Assael Miller Clothing Co LLC	Lazarus & Lazarus, PC	Harlan M Lazarus	hlazarus@lazarusandlazarus.com; harlan.lazarus@gmail.com
Counsel for Aransas County, City of Harlingen, Kleberg County, Rio Grande City CISD, San Patricio County, Jim Wells CAD, City of Mexia, Nueces County, Cameron County, Lee County, Hidalgo County, Starr County, Yoakum Isd, Dewitt County, San Marcos CISD, McLennan County, Brooks County, Victoria County, Roma ISD, City of Mcallen, Harlingen CISD, Bee County	Linebarger Goggan Blair & Sampson, LLP	Diane W Sanders	austin.bankruptcy@publicans.com
Counsel for Atascosa County, City of El Paso, Gonzales County, Reeves County, Ward County, Wilson County, City of Eagle Pass, Pecos County, Ector CAD, Bexar County, Brewster County, Val Verde County, City of Del Rio	Linebarger Goggan Blair & Sampson, LLP	Don Stecker	sanantonio.bankruptcy@publicans.com
Counsel for Hood CAD, City of Sulphur Springs, Sulphur Springs ISD, Tarrant County, Smith County, Grayson County, Dallas County, Rusk County	Linebarger Goggan Blair & Sampson, LLP	Elizabeth Weller	dallas.bankruptcy@publicans.com
Counsel for Matagorda County, Cleveland ISD, Madison County, Jasper County, Angelina County, Tyler County, Houston CAD, Shelby County, Harris County, Washington County, Fort Bend County, Montgomery County, Galveston County, Polk County, Jefferson County, Orange County, Cypress - Fairbanks ISD	Linebarger Goggan Blair & Sampson, LLP	Tara L Grundemeier	houston_bankruptcy@publicans.com
Louisiana Attorney General	Louisiana Attorney General	Attn Bankruptcy Department	Executive@ag.louisiana.gov
Maine Attorney General	Maine Attorney General	Attn Bankruptcy Department	consumer.mediation@maine.gov
Maryland Attorney General	Maryland Attorney General	Attn Bankruptcy Department	oag@oag.state.md.us
Massachusetts Attorney General	Massachusetts Attorney General	Attn Bankruptcy Department	ago@state.ma.us
Counsel for AmTrust North America, Inc on Behalf of Wesco Insurance Company	Maurice Wutscher, LLLP	Alan C Hochheiser	ahochheiser@mauricewutscher.com
McAfee & Taft a Professional Corporation	McAfee & Taft a Professional Corporation	Ross A Plourde & Louis J Price	ross.plourde@mcafeetaft.com; louis.price@mcafeetaft.com

Exhibit C
Core/2002 Service List as of May 27, 2020
Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
Counsel for The County of Anderson, Texas, Bastrop County Water Control and Improvement District #2, The County of Bastrop, Texas, Bowie Central Appraisal District, The County of Brazos, Texas, Brown County Appraisal District, Burnet Central Appraisal District, Calhoun County Appraisal District, Cherokee County Appraisal District, The County of Cherokee, Texas, The County of Comal, Texas, The County of Coryell, Texas, Eastland County Appraisal District, Gorman Independent School District, County of Erath, The County of Guadalupe, Texas, The County of Hardin, Texas, Harrison Central Appraisal District, The County of Harrison, Texas, The County of Hays, Texas, The County of Henderson, Texas, The County of Jasper, Texas, The County of Limestone, Texas, McCulloch County Appraisal District, City of Waco and/or Waco Independent School District, The County of Medina, Texas, Midland Central Appraisal District, The County of Milam, Texas, Reeves County Tax District, Central Appraisal District of Taylor County, Terry County Appraisal District, The County of Wharton, Texas and The County of Williamson, Texas	McCreary, Veselka, Bragg, & Allen, PC	Tara LeDay	tleday@mvbalaw.com
Michigan Attorney General	Michigan Attorney General	Attn Bankruptcy Department	miag@michigan.gov
Counsel for BRF, LLC	Miller, Griffin & Marks, P.S.C.	Donald R. Rose	drr@kentuckylaw.com
Counsel for EP Downtown, LLC	Miller, Hall & Triggs, LLC	Jeffrey E Krumpe	jeffrey.krumpe@mhtlaw.com
Minnesota Attorney General	Minnesota Attorney General	Attn Bankruptcy Department	ag.replies@ag.state.mn.us
Mississippi Attorney General	Mississippi Attorney General	Attn Bankruptcy Department	fhell@ago.ms.gov
Missouri Attorney General	Missouri Attorney General	Attn Bankruptcy Department	attorney.general@ago.mo.gov
Montana Attorney General	Montana Attorney General	Attn Bankruptcy Department	contactocp@mt.gov
Nebraska Attorney General	Nebraska Attorney General	Attn Bankruptcy Department	ago.info.help@nebraska.gov
Nevada Attorney General	Nevada Attorney General	Attn Bankruptcy Department	AgInfo@ag.nv.gov
New Hampshire Attorney General	New Hampshire Attorney General	Attn Bankruptcy Department	attorneygeneral@doj.nh.gov
New Jersey Attorney General	New Jersey Attorney General	Attn Bankruptcy Department	Heather.Anderson@law.njoag.gov
New Mexico Attorney General	New Mexico Attorney General	Attn Bankruptcy Department	hbalderas@nmag.gov
Committee Member / Top 50 Creditor	Nike Inc	Attn Noel Runge	Noel.Runge@nike.com
North Carolina Attorney General	North Carolina Attorney General	Attn Bankruptcy Department	dlennon@ncdoj.gov
North Dakota Attorney General	North Dakota Attorney General	Attn Bankruptcy Department	ndag@nd.gov
Texas Attorney General	Office of the Attorney General	Ken Paxton	communications@oag.texas.gov
Texas Attorney General	Office of the Attorney General of Texas	Bankruptcy & Collections Division	jason.binford@oag.texas.gov; casey.roy@oag.texas.gov; abigail.ryan@oag.texas.gov
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Oregon Attorney General	Oregon Attorney General	Attn Bankruptcy Department	ConsumerProtection@oag.ok.gov
Pollock Investments, Inc d/b/a Pollock Orora	Orora Packaging Solutions	Tommy Curb, Assistant General Counsel	Fred.Boss@doj.state.or.us
Pennsylvania Attorney General	Pennsylvania Attorney General	Attn Bankruptcy Department	tommy.curb@ororagroup.com
Counsel for Weslaco ISD, City of Weslaco, Mercedes ISD, City of Mercedes	Perdue, Brandon, Fielder, Collins & Mott LLP	co John T Banks	info@attorneygeneral.gov
Counsel for Humble ISD, Klein ISD, Clear Creek ISD, Crosby ISD	Perdue, Brandon, Fielder, Collins & Mott LLP	co Owen M Sonik	jbanks@pbfc.com
City of Azle, City of Grapevine, Grapevine Colleyville ISD, Johnson County, City of Cleburne, Cleburne ISD, City of Burleson, Burleson ISD, Nolan County, City of Sweetwater, Sweetwater ISD, Palo Pinto County, City of Mineral Wells, Mineral Wells ISD	Perdue, Brandon, Fielder, Collins & Mott, LLP	c/o Ebony Cobb	osonik@pbfc.com
			ecobb@pbfc.com

Exhibit C
Core/2002 Service List as of May 27, 2020
Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
Counsel for Andrews County Tax Office, Andrews ISD, Brewster County Tax Office, Dawson County Central Appraisal District, Gaines County Appraisal District, Hockley County Tax Office, Howard County Tax Office, Lubbock Central Appraisal District, Midland County, Presidio County Appraisal District, Scurry County Tax Office	Perdue, Brandon, Fielder, Collins & Mott, LLP	Laura J Monroe	lmbkr@pbfc.com
Counsel for Merge Holdings, LLC	Pope, Hardwicke, Christie, Schell, Kelly & Taplett, LLP	Matthew T Taplett	mtaplett@popehardwicke.com; wtatsch@popehardwicke.com
Counsel for Weingarten Realty Investors	Quinn Emanuel Urquhart & Sullivan, LLP	Devin van der Hahn	devinvanderhahn@quinnemanuel.com
Counsel for Brookfield Property REIT, Inc	Reed Smith LLP	Michael P Cooley	mpcooley@reedsmith.com
Committee Member	Regency Commercial Associates LLC	c/o Jim Wittman	jwittman@regency-prop.com
Rhode Island Attorney General	Rhode Island Attorney General	Attn Bankruptcy Department	ag@riag.ri.gov
Counsel to Wells Fargo Bank, National Association, as Agent under the Debtors Prepetition Credit Agreement and in its Capacity as Term Loan and Collateral Agent	Riemer Braunstein LLP	Jaime R Koff, Brendan C Recupero, Paul D Bekker	jkoff@riemerlaw.com; brecupero@riemerlaw.com; pbekker@riemerlaw.com
Counsel to Wells Fargo Bank, National Association, as Agent under the Debtors Prepetition Credit Agreement and in its Capacity as Term Loan and Collateral Agent	Riemer Braunstein LLP	Steven E Fox	SFox@riemerlaw.com
Counsel for West Hill Group, LP	Schlanger Silver LLP	Julia A Cook	jcook@schlangersilver.com
Counsel for the Securities and Exchange Commission	Securities & Exchange Commission	Agela D Dodd	dodda@sec.gov
SEC Regional Office	Securities & Exchange Commission	Fort Worth Regional Office	dfw@sec.gov
SEC Headquarters	Securities & Exchange Commission	Secretary of the Treasury	secbankruptcy@sec.gov
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Counsel for Ralph Lauren Corporation	Sheppard Mullin Richter & Hampton, LLP	Attn Robert S Friedman	rfriedman@sheppardmullin.com
Counsel for Pine Plaza, LLC	Siddiqui & Do, PLLC	Marium Siddiqui	msiddiqui@sdbpllc.com
Counsel for Simon Property Group, Inc	Simon Property Group, Inc	Attn Ronald M Tucker	rtucker@simon.com
Counsel for Kimco Realty Corporation	Singer & Levick, PC	Michelle E Shriro	mshriro@singerlevick.com
Committee Member	Skechers USA Inc	Attn Craig R Lindsay	craiglin@skechers.com
South Carolina Attorney General	South Carolina Attorney General	Attn Bankruptcy Department	info@scag.gov
South Dakota Attorney General	South Dakota Attorney General	Attn Bankruptcy Department	atghelp@state.sd.us
Committee Member / Top 50 Creditor	Specialty Store Services	Attn John Vacala	johnv@specialtystoreservices.com
Counsel for Colonial Square Associates, LLC	Spotts Fain PC	Robert H Chappell III and Neil E McCullagh	rchappell@spottsfain.com; nmccullagh@spottsfain.com

Exhibit C
Core/2002 Service List as of May 27, 2020
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Description	CreditorName	CreditorNoticeName	Email
Committee Member / Counsel for Regency Commercial Associates LLC / Counsel for Regency Bedford LLC, Regency Caro LLC, Regency Columbia City LLC, Regency Bucyrus LLC, Regency Oxford II LLC, Regency Campbellsville LLC, Regency Hannibal LLC, Regency Jackson Square LLC, Regency Kimball LLC, Regency Mount Vernon LLC, Regency Tell City LLC, Regency Summerville LLC, Regency DeRidder LLC, Regency Seymour LLC, Regency Madison LLC, Regency Prairie Du Chien LLC, Regency Southwind LLC, Regency Cut Off LLC, Regency Princeton LLC, Regency Elkins LLC, Regency Seymour LLC, Regency Commercial Associates LLC, and Regency Northern Indiana LLC ("Lessors")	Stoll Keenon Ogden PLLC	Joseph H Langerak	joe.langerak@skofirm.com
Counsel for Regency Bedford LLC, Regency Caro LLC, Regency Columbia City LLC, Regency Bucyrus LLC, Regency Oxford II LLC, Regency Campbellsville LLC, Regency Hannibal LLC, Regency Jackson Square LLC, Regency Kimball LLC, Regency Mount Vernon LLC, Regency Tell City LLC, Regency Summerville LLC, Regency DeRidder LLC, Regency Seymour LLC, Regency Madison LLC, Regency Prairie Du Chien LLC, Regency Southwind LLC, Regency Cut Off LLC, Regency Princeton LLC, Regency Elkins LLC, Regency Seymour LLC, Regency Commercial Associates LLC, and Regency Northern Indiana LLC ("Lessors")	Stoll Keenon Ogden PLLC	Timothy R. Wiseman	tim.wiseman@skofirm.com
Authorized Agent for Synchrony Bank - Sams Club Business Credit	Synchrony Bank	co PRA Receivables Management, LLC	claims@recoverygroup.com
Counsel for Royal Square, LLC	Tenenbaum & Saas, PC	Bradshaw Rost	brost@tsplaw.com
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Texas Attorney General	Texas Attorney General	Attn Bankruptcy Department	bankruptcytax@oag.texas.gov
Counsel for LaSalle Shopping Center, LLC	The Gerger Law Firm, PLLC	Alan S Gerger	asgerger@gerglaw.com
Counsel for S4, LLC	The Sarachek Law Firm	Joseph E Sarachek	joe@saracheklawfirm.com
United States Attorney Office for the Southern District of Texas	US Attorney Office	Southern District of Texas	richard.kincheloe@usdoj.gov
Office of the US Trustee for the Southern District of Texas	US Trustee for the Southern District of Texas - Houston Division	Hector Duran and Stephen Statham	Hector.Duran.Jr@usdoj.gov; Stephen.Statham@usdoj.gov
Utah Attorney General	Utah Attorney General	Attn Bankruptcy Department	uag@utah.gov
Vermont Attorney General	Vermont Attorney General	Attn Bankruptcy Department	ago.info@vermont.gov
Virginia Attorney General	Virginia Attorney General	Attn Bankruptcy Department	mailoag@oag.state.va.us
Washington Attorney General	Washington Attorney General	Attn Bankruptcy Department	emailago@atg.wa.gov
Counsel for Creditors, Woodville Venture, LLC, Jasper Crossroads Partnership, LP, Valencia Hills Partners, LP, and Orangehurst Venture, LP	Wells, Peyton, Greenberg, & Hunt, LLP	Bruce M Partain	bpartain@wellspeyton.com
West Virginia Attorney General	West Virginia Attorney General	Attn Bankruptcy Department	consumer@wvago.gov

Exhibit C
 Core/2002 Service List as of May 27, 2020
 Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
Counsel for Summer Grove, LLC and 6701 Sippel Street, LLC	Wiener, Weiss & Madison	Seth M Moyers	smoyers@wwmlaw.com; ekraemer@wwmlaw.com
Counsel for CCG Woodforest, LP	Wilson, Cribbs & Goren, PC	Brian B Kilpatrick	bkilpatrick@wcglaw.com
Counsel for Wells Fargo Bank, National Association, in its Capacity as Administrative Agent and Collateral Agent	Windstead PC	Sean B Davis & Matthew W Bourda	sbdavis@winstead.com; mbourda@winstead.com
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Wyoming Attorney General	Wyoming Attorney General	Attn Bankruptcy Department	judy.mitchell@wyo.gov

EXHIBIT D

Exhibit D
Landlords
Served via Electronic Mail

CreditorName	CreditorNoticeName	Email
1109 Cheboygan LLC - #5223	Greg Elliott	greg@elliott-sangster.com
1212 Partners, LLC - 0624	Kurt Faulk	kurt.faulk@att.net
13 Associates, LLC - 0859	c/o Real Estate Southeast, LLC	louise@resellc.com
177 CD LLC - 0568	KBK Properties and Management, LLC	terrihusmann@gmail.com
2057 N. Rock Road KS, LLC - 6028	Gustavo Deandar	gustavo@indelfoods.net
28 Kenton Plaza, LLC - 5130	Don Wong	dw28llc@yahoo.com
350 Scarlett GPG, LP - 5059	Laura McMullin	DGinsburg@SecureRealEstateManagement.com
911 Walnut, Inc. - 6029	Blake Scott	bscott@nmiproperties.com
A.J.M.D. Cairo, LLC - 5333	Eli Mazon	eli.mazon@hotmail.com
AAM - 2001 Airline Drive, LLC - 0384	Vintage Realty	nlasuzzo@vintagerealty.com
AC Brazos Mall Partners, LLC - #40	Karen Juback	kjuback@centennialrec.com
Acadia Realty LP - 5513	Joan Goulstone	kgoulstone@acadiarealty.com
ACH Beacon Heights, LLC - #5255	Albanese Cormier Holdings	malbanese@ach-us.com
ACH Beacon Heights, LLC - #5255	Albanese Cormier Holdings	malbanese@ach-us.com
ACH Beacon Heights, LLC - #5255	Albanese Cormier Holdings	kssuperstore@gmail.com
ACH Beacon Heights, LLC - #5255	Albanese Cormier Holdings	kssuperstore@gmail.com
Acquired Assets LLC - # 0721A	ACE Commercial Services	kevin@acecomserv.com
Acquired Assets LLC - # 0721A	ACE Commercial Services	thumphrey@lrcr.com
ACS Forest Commons MS, LLC - 5246	Albanese Cormier Holdings	malbanese@ach-us.com
ACS Forest Commons MS, LLC - 5246	Albanese Cormier Holdings	kwoodman@thenggroup.com
ACS II Fairview Park Plaza IL, LLC - 5154	Tessa Shuff	tshuff@ach-us.com
ACS Louisa Plaza KY, LLC - 5400	Tessa Shuff	tshuff@ach-us.com
Action 49 Junction I, LLC - #5006	Action Properties	ag@apusa1.com
Action 49 Junction I, LLC - #5006	Action Properties	RSeibert@johnpac.com
Action 49 Junction I, LLC - 0009A	Action Properties	ag@apusa1.com
Action 49 Junction I, LLC - 0009A	Action Properties	lchitwood@bluemarkproperty.com
Action 49 Junction I, LLC - 0840	Action Properties	ag@apusa1.com
Action 49 Junction I, LLC - 0840	Action Properties	lbaez@weingarten.com
Action 49 Junction I, LLC - 5518	Action Properties	ag@apusa1.com
Action 49 Junction I, LLC - 5518	Action Properties	tschutte@regency-prop.com
Action Carthage, LLC - 0017	Action Properties	brenda@apusa1.com
Action Carthage, LLC - 0017	Action Properties	ksellers@rockstep.com
Action Retail Group I, LLC - 5198	Action Properties	ag@apusa1.com
Action Retail Group I, LLC - 5198	Action Properties	mbeinc@charter.net
Action Retail Group IV, LLC - 5173	Action Properties	ag@apusa1.com
Action Retail Group IV, LLC - 5173	Action Properties	tschutte@regency-prop.com
AJMD Blakely, LLC - 5361	Eli Mazon	eli.mazon@hotmail.com
A-K-S 57 NEC FM 2920 Kuykendahl, LP. - #6130	New Quest	mberger@vikingprt.com
Alford-Monticello Ltd. - 5187	Fletcher Bright	jones@fbright.com
Alpha Lake, Ltd - #5	Stalworth	fgh@culpepperrealty.com
Alpha Lake, Ltd - #5	Stalworth	jkaufman@samcoproperties.com
Alpha Lake, Ltd - #8	Stalworth	fgh@culpepperrealty.com
Alpha Lake, Ltd - #8	Stalworth	johngriffin48@gmail.com
Alpha Lake, Ltd. - #88	Stalworth	fgh@culpepperrealty.com
Altmore Realty, LLC - #5349	Namdar	charles@namdarllc.com
Amarillo Dunhill, LLC - 0647	Dunhill Partners	amann@dunhillpartners.com
Amarillo Dunhill, LLC - 0647	Dunhill Partners	rveloz@dunhillpartners.com
Amory, LLC - 5206	Melanie Butler	roddy.thrasher@hthreg.com
Ann Rutledge, Reynie Rutledge, Nita Lindsey, James E Lindsey - 0782		jlcsr@holdenconner.com
Arab Town Plaza, LLC - 5166	Louise Jennings	louise@realestatesoutheast.com
ArciTerra OS Mt. Pleasant IA, LLC - 5234	Stephanie Austin	stephanie.austin@arciterra.com

Exhibit D
Landlords
Served via Electronic Mail

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ARCP MT Lafayette IN, LLC - #6076	David Benavente	dbenavente@vereit.com
ARCP MT Springfield IL, LLC - #6008	Vereit	dbenavente@vereit.com
ARCP MT Springfield IL, LLC - #6008	Vereit	dbenavente@vereit.com
Ardmore Dunhill LLC - 0052	Dunhill Partners	amann@dunhillpartners.com
Ardmore Dunhill LLC - 0052	Dunhill Partners	rosemary@jwpropinc.com
Argo Klamath Two, LLC - 1003	Brendan McNamara, SPM	bmcnamara@argoinvest.com
Arnold Crossroads, LLC - #6124	Stephanie Greenlee	stephanie@jonesrealty.org
Arrowhead Mall, LLC - 0082	Kathy Wilkinson	Kathy@arrowheadmallok.com
Artesian Square, LLC - 5419	Lauren Smith	lauren@guggenheiminc.com
Ash Investors, LLC -#6116	RODAC Development & Construction, LLC	rich@rodacllc.com
Ash Investors, LLC -#6116	RODAC Development & Construction, LLC	jason.crowder@thalhimer.com
Ashley/Karns/Baker Properties Ltd. - 0126A	Greg Mueller	gmueller@ashleygroup.net
Associates of Philipsburg, LP - 5162	Libby & Libby	KHeath@Weingarten.com
Atascocita 1692, LLC - 0281	Kimco	ljohnson@kimcorealty.com
Athens Investors, LLC - 5167	Anthony Passero	powervacser@aol.com
B & B Realty Co. - 5249	Bill Bracey	jackieb@billsdaleville.com
Banks Crossing Partners LLC - 0828	Walden Group	Miriam@thewaldengroup.com
Barren River Plaza Projects LLC - 5106	Kimberly Glass	bhaden@vctfirm.com
Baxley Shopping Center, LLC - 5357	Joseph Goldstein	joseph@ajcgarfunkel.com
Bay-Cal NetCo Investments, Inc. - 0648	Megan Dodson	m.dodson@1st-comm.com
Bayside Limited Partnership - 5485	Honie Jarvis	honijarvis@cs.com
BC Wood Investment Fund II, LLC - 5073	BC Wood	jgentner@bcwoodproperties.com
BC Wood Investment Fund II, LLC - 5075	BC Wood	jgentner@bcwoodproperties.com
Beech Lake Commons, LLC - 5188	C/O Frontier Management, LLC	ann@frontiermgmt.net
Beer Wells Real Estate Services-East Texas, Inc. - 0135	Mrs. Cappi Northcutt	cnorthcutt@beerwellseasttexas.com
Betty Woodward Limited Family Partnership, a limited partnership - #129	c/o David H. Woodward & Assoc.	mdwood88@yahoo.com
Big Creekwood Commons, LLC - 6048	Crystal Freeman	cfreeman@bigcentersusa.com
Blackstone Partners, LLC - 5011	Marc Schewel	tbrooks@schewel.com
Blake P. Garrett, Jr. as member - #5315	Garrett	garrettconstruction@hotmail.com
BLR Limited Partnership - 5103	Harrison Lyss	harrison.lyss@nrdc.com
Blue Empire, LLC - 5180	Lois Tsui	avalonmed@gmail.com
Blue Quail L.L.C. - 0659	Jay Ewingbach	tfuqua@santopetroleum.com
BOBRAL, LLC - 5372	Ralph Neal	ralphneal3@att.net
Bond-Gunderson Co. - #669	C. K. Bud Gunderson	pynesr@msn.com
Boothel Shopping Center, LLC - 0323	Colliers International	angie.young@colliers.com
Bosque River Center Realty - 0021	Orda	ordacorp@yahoo.com
Bosque River Center Realty - 0021	Orda	ordacorp_diane@yahoo.com
Brandywine Crossing, LLC - 5216	Monica Sliger	monica@alopg.com
Brazos Shopping Center - #28	Mr. Chester Upham, Jr.	pmcgettes@uphamoilandgas.com
Brazos TC - Partnership A, LP - 6125	New Quest	Nnaegele@newquest.com
BRE RC Southpark II TX LP - 0644	BRE	ccruise@shopcore.com
BRE Retail Residual NC Owner L.P. - 5156	Brixmor	David.Gerstenhaber@brixmor.com
BRE Retail Residual NC Owner L.P. - 5156	Brixmor	todd@routhproperties.com
BRF, LLC - 5266	Matt Stone	Matt.stone@svn.com
Briarwood Durant L.P. - 0718	Dunhill Partners	amann@dunhillpartners.com

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Landlords
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CreditorName	CreditorNoticeName	Email
Bright-Meyers Oneida, LP/Fletcher Bright Company - #5284	Fletcher Bright	kjones@fbright.com
Brixmor GA Moundsville, LLC - 5108	Brixmor	David.Gerstenhaber@brixmor.com
Brixmor GA Moundsville, LLC c/o Brixmor - 0254	Brixmor	David.Gerstenhaber@brixmor.com
Brixmor GA Moundsville, LLC c/o Brixmor - 0254	Brixmor	NORMA.ALEMAN@BRIXMOR.COM
Brookhaven I LLC - 0345	GJ Realty	gjeidel@gjpropertygroup.com
Brooklife Church, Inc. - 5254	Josh Peterson	jpeterson@brooklife.org
Brown Investments, L.P. - 5193		mbeinc@charter.net
Brownfield Plaza, LP - 0618	Baru Spiller	Baru@wtconnect.com
Brumfield Properties, Inc. - 0348	Stirling	malexander@stirlingprop.com
Burley Crossing LLC - 0800	Rokan	tony@alpineig.com
Burnsville Center SPE, LLC - 6086	CBL	John.Waller@cblproperties.com
Burro Village, LLC - 0385	Andrew Weyer	aweyer@bcwoodproperties.com
BVA Willow, LLC - 5022	Chase Rouse	crouse@bigv.com
BVC Oakwood Commons, LLC - 5012	Dustin Jenkins	dustin.jenkins@tscg.com
BWSC, LTD., a Texas Limited Partnership - #94	Glen Parkey - Owner	pparkey@sterling-companies.com
B-Y Edinburg Center Ltd. - 0604	CBG Commercial	nim@cbgcre.com
B-Y Mission Texas WM, Ltd. - 0172	CBG	nim@cbgcre.com
B-Y Strawberry Square, LTD	Commercial Builders Group LLC	dtowery@CBGcre.com
Byzantine, Inc. - 5096	Byzantine	theresao@byzantineinc.net
C & G Investments - 0183	Cary Baskin	cmbllc@yahoo.com
C. P. Mall, Ltd - #55	Stalworth	fgh@culpepperrealty.com
C. P. Mall, Ltd - #55	Stalworth	ordacorp_diane@yahoo.com
Camden Center #23 - #307	Lloyd Lindsey	lelcpa@cableynx.com
Canal Place, LLC - #5157		walt.willis@rushhealth.com
Carbondale Real Estate, LLC - 5175	Paragon	Dweinreb@paragonct.com
Carolina Enterprises, Inc - 5379	James Schofield	jsfield@thesupplyhouse.com
Carolina Enterprises, Inc - 5379	James Schofield	jsfield@thesupplyhouse.com
Carver Resources, LLC - 5204	Linda Carver	carver.resources@gmail.com
Casablanca Bay, LLC - 0390	David Sam	rioelec7747@gmail.com
Cavalier Square Limited Partnership - #5046		CAVALIERSQUARE@COMCAST.NET
CBL & Assoc. Mgt, Inc., as agent for CBL/Richland Mall L.P. - #100	CBL	John.Waller@cblproperties.com
CBL SM-Brownsville, LLC - c/o CBL & Associates Mgt. Inc. - #96	CBL	John.Waller@cblproperties.com
CBL/Parkdale Mall,L.P. c/o CBL & Assoc - 0068A	CBL	John.Waller@cblproperties.com
Cedar Ridge, LLC - 0370	Bruno Brothers Real Estate Management and Development	jspirt@sgsproperties.com
Cedar-Carll's Corner, LLC c/o Cedar Shopping Centers Part., LP - #5071	Cedar	mmcfarland@cdrtr.com
Center Plaza, Inc. - 5348		dhayes_au@yahoo.com
Central Mall Port Arthur Holding, LLC - 0120		david@cmpatx.com
Central Mall Texarkana Realty Holding, LLC - 0090	Kohan Retail Investment Group	Timothy@cmtxk.com
Central Mall Texarkana Realty Holding, LLC - 0090	Kohan Retail Investment Group	tammy@cmtxk.com
Centro NP Holdings 11&12 SPE, LLC - 5320	Brixmor	David.Gerstenhaber@brixmor.com
Century Grenada, LLC - 5169	Jennifer Kraft	jennifer@actionpropertiesusa.com

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Landlords
Served via Electronic Mail

CreditorName	CreditorNoticeName	Email
Chalmette Retail Center, LLC - 0422	Meghan Reed	meghan@dorseydevelopment.com
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Charles W. Hill - #711	Charles W. Hill	janlooffice@sbcglobal.net
Cherry Tree Plaza, LLC - 5257	Michael I. Sidley	sidleylaw@earthlink.net
Chestnut Ridge Associates, LLC - 0788	Andrew Schreer	schreermanagement@hotmail.com
Chimney Creek, Ltd - 0640	G. Adair Ratliff	adair@masterpieceinteriors.com
Chrystal Assets, LLC - 5441	David Stokes	nwtmr@charter.net
Clarion Associates, L.P. - 5265	Jim Giunta	Jimgiunta@att.net
Clark Brothers L.L.C. - #5363	David K. Clark	davidclark@bizec.rr.com
Clarksdale Center, Inc. - #5185	David Hutton	KHVPI@BELLSOUTH.NET
Clements Construction & Realty Co. - 0724	Jay Clements	cevanclements@gmail.com
Clifton M. Jones - 0319	Clifton M. Jones	cmj1125@aol.com
Clintmont Company Ltd. - #5132	c/o The Case Bowen Co.	johngriffin48@gmail.com
CM Morris Corners, LLC - 6032	Mark Berger	mberger@vikingprt.com
Coggins Family Partnership LLC - 0636	Audie Coggins	audiecoggins@hotmail.com
Cole MT Rapid City SD (I), LLC - 6085	Vereit	dbenavente@cimgroup.com
Cole MT Rapid City SD (I), LLC - 6085	Vereit	dbenavente@cimgroup.com
Colonial Square Associates, LLC - 5052	c/o Thalhimer - 74120	tenantcoi@thalhimer.com
Colonial Square Associates, LLC - 5052	c/o Thalhimer - 74120	tenantcoi@thalhimer.com
Colony Square, LLC - 5373	Sara Thompson	propertymanagement@resellc.com
Commerce Station LP - 0047	Phillips Edison	ndavidson@phillipisedison.com
Conecuh River Shares - #5374	Aranov	Allen.Schmidt@aronov.com
Conn Appliances, Inc. - 0165	Tracy Murphree	tmurphree@rosngkf.com
Conroe Crossroads Center, LP - #19	c/o Crosstown Services, LP	WRandall@randallco.net
Consolidated Properties Of New York, LLC - 5479	Maria Arthur	empireny@twcny.rr.com
Cooper Realty Investments, Inc. - 0781	Troy Shelton	troy.shelton@colliers.com
Copeland - Scarborough, LLC - 5060	Luther C. Copeland	cliffc1952@gmail.com
Copperwood Village, LP. - 0242	Kimco	ljohnson@kimcorealty.com
Cortez Plaza, LLC - #567	Ryan Maley	ryan@woodsins.com
Coshocton Plaza LLC - 5139	Madhu Goyal	mgoyalsppc@gmail.com
CPP River Falls SPE I, LLC - 6112	Columbus Pacific Properties	brian@columbuspacific.com
CPP River Falls SPE I, LLC - 6112	Columbus Pacific Properties	clayrouth@yahoo.com
CPP River Falls SPE I, LLC - 6112	Columbus Pacific Properties	tanya@columbuspacific.com
Crossroads Greenville Properties, Ltd. (Crossroads Mall) - #12	Triyar	vmitchell@triyar.com
Crown Hill Associates - #276		dnoon@swbell.net
Cruz Alta Plaza, LP - 0149	Bob Dyer	bdyer@foley.com
Cuero Retail Partnership - 0154	Brooks	bb3105@hotmail.com
Cumberland WVR, LLC - 5189	Big V	gregm@ira-realty.com
CWC 2006-C1 - 507 Park Lane, LLC - 0440	Matt Pepper	matt.pepper@cushwake.com
Daniel G. Kamin Plymouth Landing, LLC - #5021	Rob Lang	RLang@kaminrealty.com
Danville Manor, LLC - 5142	BC Wood	jgentner@bcwoodproperties.com
David Hocker & Associates - 5112	Kim Hays	khays@davidhocker.com
DBRA Athens Property Investments LP - 0042	DBRA	amanda@landbridgecommercial.com
DCTN3 Texas Portfolio No. 1, LLC - 0715	Claudette Flynn	CFlynn@n3realestate.com
DeKalb Plaza, Ltd. - 5091	Drinkard	rdrinkard@drinkard.biz
DeKalb Plaza, Ltd. - 5091	Drinkard	jshanken@cbcworldwide.com
Delta Properties, LLP - Venture West Real Estate Services, LLC - #398	Neil R. Simon-Partner Fred D. Steiniger-Partner Julie Niles-Property Mgr	nsimon@venturewest.com

Exhibit D
Landlords
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CreditorName	CreditorNoticeName	Email
Delta Properties, LLP - Venture West Real Estate Services, LLC - #398	Neil R. Simon-Partner Fred D. Steiniger-Partner Julie Niles-Property Mgr	cnorthcutt@beerwellseasttexas.com
Delta Properties, LLP - Venture West Real Estate Services, LLC - #398	Neil R. Simon-Partner Fred D. Steiniger-Partner Julie Niles-Property Mgr	jniles@venturewest.com
Demopolis Towne Center, LLC - #5224	Louise Jennings	louise@realestatesoutheast.com
Des Moines Associates - #6019	PineTree	AGonzalez@pinetree.com
Desoto Plaza Associates, LLC - #387	Jana Bledsoe	Jbledsoe@pegasuslc.com
DeVille Developments, LLC - 5415	Robert Brown	psirpilla@devilledev.com
Dew Claw, LLC - 0813	Carrington	jj@casehuff.com
Dew Claw, LLC - 0813	Carrington	mary.hollebeke@brixmor.com
DF Nickerson, LLC - 0778	Nick Nickerson	nicknickersonre@gmail.com
DNZ, LLC - #5283	Aaron Gilbert	AWhite@gilbertgrouprealestate.com
Douglas Center Trust Account - 0455	Case Huff & Associates	jj@casehuff.com
Douglas Retail I, L.L.C. - 5345	Mr Pat Prins	pprins@vanguardassociates.net
DuPuy L. Hickey & Philip Hicky, II Co-Trustees of James Hicky - #784	Phil Hicky	philhicky@philiphickyld.com
DWH Development Co. - 0069	John Dunn	dunnjmb@hotmail.com
E & L Investors - 6320	c/o CLE Property Management Group LLC	rfoiart@clepmg-llc.com
Eagle Mountain Center, LLC c/o Colliers Int. - #821	Colliers International	buddyfinkbeiner@gmail.com
Eagle-North Hills Shopping Centre, L.P. - 0847	Michael A. Hershman	michael@eagleequityinc.com
East Hills Properties, LLC - 6039	Craig Realty Group	steve@craigrealtygroup.com
East Hills Properties, LLC - 6039	Craig Realty Group	janet@nuecespartners.com
East Hills Properties, LLC - 6039	Craig Realty Group	sabrena@shopeasthills.com
East Luray, LLC - #5036	Peyton Baughan	bccluray@earthlink.net
Eastland Retail, LLC - #776	Dunhill Partners	amann@dunhillpartners.com
Eastland Retail, LLC - #776	Dunhill Partners	mhodge@orscheln.com
EBB Vanowen Center, LLC - 0171	c/o Mark Kaufman Prop Mgt Services	Jill@kaufmanprop.com
Edward S. Truppman - 0702	arold Truppman	drtruppman@aol.com
Elgin Uncommon Holding, LTD - 0731	Angie Spross	aspross@sdcaustin.com
Eli Mazon - 5235		eli.mazon@hotmail.com
Elkton Associates - 5047	Cordish	Diane@cordish.com
Ellwood City Development, LP - 5203	Donna Pacek	dmp@bozzone.com
EMD Fort Scott, LLC - 5462	David Lewis	dlewis@weigandomega.com
Ennis Crossroads Plaza, LLC - 0352	Karim Ali	greenwoodsquare@gmail.com
Enterprise Eagle Pass Associates, LP - 0122	Jones Lange LaSalle, Pat Saucedo GM	pat.saucedo@am.jll.com
EP Downtown, LLC - #6107	Sean Garrett	sgarrett@cullprop.com
EP Downtown, LLC - #6107	Sean Garrett	sgarrett@cullprop.com
ERSHCO LLC - #5123	Ershco	dershig@ershigproperties.com
ERSHCO LLC - 5172	Ershco	dershig@ershigproperties.com
Ershco, LLC - 5523		dershig@ershigproperties.com
Evansham Square Shopping Center - 5013	Russ Parmele	rparmele@bipinc.com
Fairview Heights Realty LLC - 6027	c/o Namco Realty LLC	services@namdarllc.com
Fairway 35, LLC - 0237	Josh Gordon	jgordon@ccmanagement.org
Fallis, Beall, Thomas Goodner - 0720	Robert Beall	robert@rsbeall.com
Fallis, Beall, Thomas Goodner - 0720	Robert Beall	kfichtner@crestcommercial.com
Fayette Plaza CMBS, LLC - 6078	CBL	John.Waller@cblproperties.com
FC Riverdale Shopping Center, LLC - 6102	Kristen Charles PM	kcharles@acadiarealty.com
Felts Plaza Inc. - 0675	Bryce Felts	feltsb@yahoo.com

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CreditorName	CreditorNoticeName	Email
Finkelstein-Levy, Inc. - #555		max@candyfleet.com
FIRST NATIONAL BANK OF BASTROP - #131	Reid Sharp	rsharp@fnbbastrop.com
FIRST NATIONAL BANK OF BASTROP - #131	Reid Sharp	trapani717@aol.com
First Van Wert, LLC - #5143		pgikas@firstcommercial.net
Five Hills, Ltd. - 0026A	c/o Harkinson Investment Corporation	dmiller@harkcorp.com
FNRP Ashland, LLC - 5057	Thalhimer	george.stuckey@thalhimer.com
FNRP Ashland, LLC - 5057	Thalhimer	rbalboni@regency-prop.com
Fort Williams Square, LLC - 5525	Erika Johnson	accounting@resellc.com
Fortier Properties - 0666	NAI Maestas & Ward	jeff@sunvista.net
Forwood SB LLC - 0204	Marie N'diaye	marie@latipac.com
Four Corner Plaza, LLC - 5017	Anne H J Dize	fourcornerplaza@verizon.net
Four Owls Hill Country Square LLC - 0351	Mona Garcia	mona@valcorcre.com
Four Taylor's, LLC - 5033	Marlena Castillo	mcastillo@rappaportco.com
Fox Run Business Park, LLC - 0805	Buell	jmaragon@buellco.com
Fox Run Limited Partnership - 5032	Brixmor	David.Gerstenhaber@brixmor.com
Fox Run Limited Partnership - 5032	Brixmor	mary.hollebeke@brixmor.com
Frank C. Robson - #288	Robson	dholderman@robsonprop.com
Frank C. Robson - 0692	Robson	grandolph@robsonprop.com
Frank Robson - 0700	Robson	grandolph@robsonprop.com
Franklin Fickett Charitable Foundation - 0280	Cheri Lambright	cel@nctv.com
Franks Real Estate - 0159	Craig Franks	deefre97@gmail.com
Freedom Group, LLC - 6065	Dave Holzem	djh@nifongrealty.com
Fremont Mall LLC - #6042	Peter Jirous	pjirous@dp-mgmt.com
Frida Capital Investments, LLC - 5145	Dr. Raja A Nawaz	ratifn@yahoo.com
G & N Properties - #5347	Garrett	garrettconstruction@hotmail.com
Gabrielsen & Company - 0735		jowen@sonic.net
Gainesville Realty, Ltd. - 0070	Diane Sutton	ordacorp_diane@yahoo.com
Gainesville Realty, Ltd. - 0070S	Diane Sutton	ordacorp_diane@yahoo.com
GARDENSIDE CENTER LLC - 5435	Ershco	dershig@ershigproperties.com
Gary Waller Investments, LP, LTD - 5409		garyinvestments@bellsouth.net
Gator Coastal Shopping Centre, LLC - 5068		dbartoletta@gatorinv.com
GEJ, Inc. - 5102	Ronald W Mutter	ronmutter@hotmail.com
Gem City Properties, LLC - 0772	Doreen Grotkowski	tarapro1@yahoo.com
Gene Murphy - #114	Gene Murphy	zephyr98@earthlink.net
Geneva Shopping Center, LLC - 5070	Frank Ferrari	f.ferrari@verizon.net
GGP Limited Partnership - 6004	Brookfield Properties	Gregory.Sullivan@brookfieldpropertiesretail.com
Giddings, L. P. - 0193	Michael Day	mike@pinnaclepropertyco.com
Gils Shopping Center Investments, LLC - #451	Venture Wst Real Estate Services	nsimon@venturewest.com
Gils Shopping Center Investments, LLC - #451	Venture Wst Real Estate Services	hwending@tcprealty.com
Gils Shopping Center Investments, LLC - #451	Venture Wst Real Estate Services	kshelton@venturewest.com
Glen Marye Properties, LLC - 5417	Anita John	anitajohn@mac.com
Gonzales Marketplace, LLC - 0608	Action Properties	ag@apusa1.com
Gonzales Marketplace, LLC - 0608	Action Properties	rbalboni@regency-prop.com
Goodrich Des Moines, LLC - #6021	Tom Abraham	jtabraham@goodrichmgmt.com
Graham Limited Partnership - 5119	Henry Falkner	jhf@barnettpropertiesllc.com
Grand Central Holding, LLC - 5115	GJ Realty	cshouse@naisaac.com
Grand Central Holding, LLC - 5115	GJ Realty	tj@bearingdevelopment.com

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CreditorName	CreditorNoticeName	Email
Grandview Limited - 0728	Grandview Shopping Center	kevin@kineticmediallc.com
Gravois Bluffs III, LLC - 6009	GJ Grewe, INC	gary@gigrewe.com
Great Plains Developments, LLC - 5475		rjeimer@greatplainsdevelopments.com
Greenbrier Valley Holdings, LLC - 5097		larrycsi@hotmail.com
Greenbrier Valley Holdings, LLC - 5097		sdvrealstate@gmail.com
Gregory Place Shopping Center LLC - #314	Greg Mueller	gmueller@ashleygroup.net
Guardian Investors - Broken Arrow - #848		kathryn@richardsoncp.com
Gun Barrel Jackson LLC, c/o Ben Fitzgerald Real Estate - #0274A	Neomi Lopez	tyler_nlo@yahoo.com
Habersham ZMCS LLC - 5362	Big V	jnidiffer@bigv.com
Happy Camper LLC #0300	Bruce John Low	bruce@bruceandkristen.com
Hardware Management Company LLC - 0418	Jim Smith	smith850@bellsouth.net
Harmon's, Inc. - 5247	Byzantine	theresao@byzantineinc.net
Harmon's, Inc. - 5247	Byzantine	mlacher@anchorinv.com
Harris Diversified Services, Inc. - 5258		wellsharris@harrisgroup.org
Harrison Center, LLC - 5511	Wurster Investments LLC	wurster@zoomtown.com
Harvey A Tolson - 5229		bschmidt@tolsonent.com
Hasco Thibodaux, LLC - #368	Craig Haskins	achaskins@yahoo.com
Hauppauge Properties, LLC - 5457		Spencer@upcli.com
Hays Mall, LLC - 0798	GJ Realty	gary@gigrewe.com
Hays Mall, LLC - 0798	GJ Realty	rbalboni@regency-prop.com
Hazlehurst Village Shopping Center LLC - 5343	Ken McLeod	ken@kdmcpa.com
HC Anchorage - #5133		tlpruitt@tlpruittlaw.com
HEB Grocery Company, LP - 0138	HEB	knox.debra@heb.com
HEB Grocery Company, LP - 0259	HEB	cain.jessica@heb.com
HEB Grocery Company, LP - 0607	HEB	rita@haydncutler.com
HEB Grocery Company, LP - 0607	HEB	nim@cbgcre.com
HEB Grocery Company, LP - 0756	HEB	punte.chastity@heb.com
HEB Grocery Company, LP - 1005	HEB	punte.chastity@heb.com
HEB Grocery Company, LP t0002055 - 0854	HEB	maciel.becky@heb.com
Heber Springs Shopping Center LLC - #801	Samson Pinter	samson@msrealtygroup.net
Henderson Plaza Realty, L.P. - 0001	Orda	ordacorp@yahoo.com
Hereford Properties, LLC - 0643	Brittany Doyle	brittany@thomasonscott.com
HJH Talladega 1, LLC - 5079A	April Winn	awinn1031@gmail.com
Hocking Mall LLC - 5507	Mary Tarud	mary@wolpertassociates.com
Hood River Center, LLC - 0719	Rokan	tony@alpineig.com
HP Taylorville LLC - 6268	Chris Starr	cstarr@hirschfeldcos.com
HPAM Washington Square, LLC - 0335	Adrian Martinez	adrian@culpepperrealty.com
HSB Properties, LLC - 0727A	Gregg L. Heller	hfi@coxinet.net
Hudson Retail, LLC; 11-13 Hudson LLC; Fairview Hudson 15, LLC - 5165	TRG Property Management	mpoole@trgcos.com
Hughes Appliance, Inc. - #704	Pam	haac1116@yahoo.com
Humboldt Commons, LLC - 5003	Humboldt	eric@frontiermgmt.net
Humboldt Rio West, LLC - 0116	Fred Griffith	fred.griffith@riowestmall.com
Hunter Sky Capital, LLC - 0616	Tom McSpadden	tmcspadden@arslubbock.com
Huntingdon Plaza LLC - 5163	Nanci Seff	nseffcpa@yahoo.com
Huntingdon Plaza LLC - 5163	Nanci Seff	nseffcpa@yahoo.com
Huntsville Portfolio Associates, LLC - 5002	Coldwell Banker	rhanlin@mclaincommercial.com
Hupps Mill Plaza Associates, LLC - 5445	Flora Wills	florawills@gmail.com

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CreditorName	CreditorNoticeName	Email
Huron Crest Plaza, LLC - 5406	Rebecca Hurt	thumb_rentals@hotmail.com
Hy-Vee, Inc. - 6002	Julie Ummach	Jummach@Hy-Vee.com
IDEA Inc. - 0795	Kevin Kershnik	idea.kevink@gmail.com
Indianola Plaza Co. - 5094	Hadler	tking@hadler.com
IRC Princess City Plaza LLC - #6084	Kara Crousore	crousore@ircetailcenters.com
IRC Retail Center - 6083	Kara Crousore	crousore@ircetailcenters.com
J & A Bremen Development, LLC - 5178	Simon Ahn	simon@ahnlawfirm.com
J & J Chrisman LLC - 5502	Linda Earl	linda@cooke-management.com
J. E. & G. E. Wharton - #550	Debbie Wharton	whartonsgifts@sbcglobal.net
J. W. Franklin Co. - 5432	Stephanie Matthews	stephanie@jwfranklin.com
J.B. Levert Land Company, L.L.C. - #359	Levert Companies	landolsek@levert.net
J.B. Levert Land Company, L.L.C. - #359	Levert Companies	ptapie@levert.net
Jack and Florence Berlin Foundation - 0665	Patty Berlin Berry	pber222@gmail.com
Jack Justice - 0717		jjustice5214@hotmail.com
James H. Rifkin - #192	Brookside	jrucker@brooksideproperties.com
Jasper Crossroads Partnership LP - 0125A	Phelan	lanphelan@phelaninvestments.com
Jebco Properties, LLC - #5356		blevinsj@windstream.net
Jefferson Assoc, LP/Warrenton Ctr LLC - 5055	John Zuk	jzuk@rosenthalproperties.com
Jefferson City Investors, LLC - 5248	Howard Amberg	Millie@coastalequities.com
Jefferson Mount Pleasant, Ltd. - #3	Stalworth	fgh@culpepperrealty.com
JHJ Ozark, LLC - 5337	Shannon James	jsummerour@summerourcre.com
JMD-Del Rio, LLC - #663	Peterson	Vanessa@petersonproperties.net
JMK 5 Texas City, LLC - 0228	Jerome Karam	jeromekaram@yahoo.com
John C. Culpepper - 0619	Stalworth	fgh@culpepperrealty.com
Johnnie Trochta & Assoc. - #250	Michael Trochta	trochta@sbcglobal.net
Johnstown Comrie Associates, LLC - 5095	c/o G&A Group	edhulsaver@gmail.com
Josef & Mikel LLC - 0374	Michael Zar	artfm@aol.com
Jula Trust, LLC., a Louisiana limited Liability company - #436	JohnPac, LLC	pmj@johnpac.com
Jula Trust, LLC., a Louisiana limited Liability company - #436	JohnPac, LLC	RSeibert@johnpac.com
JWV, Inc. d/b/a Monroeville Shopping Center - #5368	Bubba Baker or Rosemary Fischer	bubba@jwpropinc.com
JWV, Inc. d/b/a Monroeville Shopping Center - #5368	Bubba Baker or Rosemary Fischer	rosemary@jwpropinc.com
Kaolin Plaza LLC - 5340	Tracy Tripp	tracy@thetemplescompany.com
Kaufman West Country Center, LLC - 0631	Kaufman	jill@kaufmanprop.com
Kenosha Southport, LLC - 6109	Colliers International	tom.weigend@colliers.com
Kent Plaza Associates - 5024	Cordish	jpeters@cordish.com
KenWay Investments, LLC - 5220	Jared Kenner	jared@dealwithcei.com
Kenwood Shopping Center	Rienauer	David@LakeCharlesCommercial.com
KG Holdings, L.P./W.E.P. Land Holdings, LLC - 0733	Josh Drew	josh@drewmaintenance.com
KGI Gorham, LLC - c/o KGI Properties, LLC - #5281	Attn: Anthony J. Deluca	j.harnan@kgiproperties.com
Kilgore VF, LLC - 0010	Israel Bollag	BOLLAGREALTY@aol.com
Kimble Development of Amite, LLC - #815	Kimble	ksanders@kimbledevelopment.com
Kimble Development of Amite, LLC - #815	Kimble	mbeinc@charter.net

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CreditorName	CreditorNoticeName	Email
Kimble Development of Ville Platte, LLC - 0559A	Kimble	ksanders@kimbledevelopment.com
KIMCO Realty - 0248	Kimco	naranda@kimcorealty.com
King Country Village, LLC - #419	Stirling	kmcgoey@stirlingprop.com
Kingstree Square, LLC - #5311	Nalley	WHinton@nalleyproperties.com
Kirksville Shopping Center - 0320	Raul Walter Companies	artk@raulwalters.com
Klement Texas, LTD	Melissa Burgess	klementinvestments@yahoo.com
KNA Family LLC - 5010	Bhushan Khanna	bradfordsqky@gmail.com
Kotis Holdings, LLC - 5015	Brian Gaster	brian@kotisprop.com
KY Paintsville Mayo, LLC - 5128	Susan G Hughes	jstandridge@realtylinkdev.com
LA Fremont Investments, LLC - 5214	Ben Sayani	eltex@att.net
Lafayette Plaza, LLC - 5084	Ryan Ramdel	renee@equitymgmt.net
Lake Manawa G, LLC - 6082	Breanne Hansen Goldenberg PM	bhansen@DP-Mgmt.com
Lake Manawa G, LLC - 6082	Breanne Hansen Goldenberg PM	bhansen@DP-Mgmt.com
Lakeport Commons Center, LLC - 6036	Lisa Randall	lrandall@rhjohnson.com
Las Pampas Square - 0095	Sandra	michaelwatkins@att.net
LaSalle Shopping Center, LLC - #6120	Lacey R, Eastgate	lacey.eastgate@ritteradair.com
Laura A. Rohana - 0842	Laura A. Rohana, Antonio Hernandez	hernandezja74@hotmail.com
Levin Properties - #5085	c/o Levin Management Corp.	apuccia@levinmgt.com
Libby Punxy Associates, L.P. - 5161	Libby & Libby	KHeath@Weingarten.com
Liberty Shopping Center, L.P. - #244	Dunhill Partners	amann@dunhillpartners.com
Liberty Shopping Center, L.P. - #244	Dunhill Partners	NORMA.ALEMAN@BRIXMOR.COM
Liberty Square GA, LLC - #5260	Jimmy Shanken	jshanken@cbcworldwide.com
Lindsey - Pine Plaza, LLC - 0783	Lloyd Lindsey	lelcpa@cableynx.com
Lindy-Zell WM 2008, LLC - 5232	Janice Elwood	jelwood@lindyproperty.com
Live Oak Center, LLC - 5245	Scott Stewart	gracie@stewart.team
Live Oak Village Shopping Center, LLC - 5124	Tri Properties	jhorton@triprop.com
Livingston Shopping Center Ltd. - #799	Dunhill Partners	amann@dunhillpartners.com
Lobo Street, LLC - 0725	Shiraz Pirali	pirali5@windstream.net
Lombard Group Texas, LLC - 0061	John Lombard	johnlombard@aol.com
Longview BJ Partners LLC - 0023	Marc Jacobowitz	info@bluejaymanagement.com
Lowther Brothers, LLC - 5463	Mike Lowther	mike@lowtherbrothers.com
LUCRUM Fremont, LLC - 6300		brenda@apusa1.com
LUCRUM Hornell, LLC - 5129		brenda@apusa1.com
LUCRUM Jacksonville, LLC - 0007		brenda@apusa1.com
LUCRUM Pocomoke City, LLC - 5025		brenda@apusa1.com
Ludington Center, LLC - 5230	Patrick Wardle PM	patrick@laurencelleproperties.com
Lukin Investment Partners, LLC - 0011	GK Development	evan@gkdevelopment.com
Lukin Investment Partners, LLC - 0011	GK Development	ntower@broadreachretail.com
LV Legion, LLC - 0668	Valerie Gonzales	val@phaseonerealty.com
Lynda Corp - #366	Lynda	pjohn@johnpac.com
Lynn Park Shopping Center #35 - 0115	VICKI PREJEANT-Manger LEO STERNFELS-Owner	VICKI@SERVICEMTG.COM
Lynn Park Shopping Center #35 - 0115	VICKI PREJEANT-Manger LEO STERNFELS-Owner	janet@nuecespartners.com
Lynn Park Shopping Center #35 - 0115	VICKI PREJEANT-Manger LEO STERNFELS-Owner	lacey@servicemtg.com
M & C Rental & Leasing Co. - 0519	Amelia Housby	ahousby@cornerstonewarehousing.com
MA Bucktail Village, LLC - 5127	Bucktail	kssuperstore@gmail.com
MA Phelan II, Trustee - 0777	Phelan	lanphelan@phelaninvestments.com
Macerich Property Management Company, LLC - 0160	Macerich	Toiya.Barnes@macerich.com
Macerich South Park Mall, LLC - 6003	Machrich	southparkmallar@macerich.com

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Served via Electronic Mail

CreditorName	CreditorNoticeName	Email
Macerich South Park Mall, LLC - 6003	Machrich	southparkmallar@macerich.com
Macerich South Park Mall, LLC - 6003	Machrich	kfichtner@crestcommercial.com
Macerich South Park Mall, LLC - 6003	Machrich	khays@davidhocker.com
Madison Land Ventures, LLC - 5083	MPG Property Group	mattm@mcgillpg.com
Madison-East Towne, LLC - #6018	CBL	John.Waller@cblproperties.com
Magee Shopping Center, LLC - 0270	Nancy M. Lane	nancy@laneharkins.com
Main Street NA Parkade, LLC - 5202	Malcolm Davis	rriemer@firsthartford.com
Mall at Midland Park, LLC - 0111		Bethany.Stewart@simon.com
Mall Del Norte - #84	CBL	John.Waller@cblproperties.com
Malone Plaza Realty LLC - 5242	Namdar	frances@namdarllc.com
Malone Plaza Realty LLC - 5242	Namdar	michele@coastalequities.com
Mark Twain Village LLC - 6049	Anthony Grosso Joseph DeFeo Andrew DeNardo	agrosso@fnrpusa.com
Mark Twain Village LLC - 6049	Anthony Grosso Joseph DeFeo Andrew DeNardo	adenardo@firstnationalrealtypartners.com
Marketplace On First, LLC - 6072	Joanne Mauck	joanne@jmlcia.com
Marrero Land and Improvement Assoc. - 0355	Vincent Vastola	vincent@marreroland.com
Marshall Mall Investors - #14	C/o Marshall Mall Mgmt Offices	bergstrominvest@comcast.net
Marshall Plaza LLC - 0785	Lynn Provias	lprovias@kessingerhunter.com
Mary Lake Realty Company - #863	Stalworth	fgh@culpepperrealty.com
Mary Lake Realty Company - #863	Stalworth	pber222@gmail.com
MBC Properties, LP - 5164	Kathy Kimmel	kathy@millerbros.com
MBSB Guylane LLC - 0653	Cindy McCaughey	cindymccaughey@aol.com
McCarley & Company - 0301	Brian Boyer	Brian@theproteamrealtors.com
McCreless Market, LLC. - 0080A	Trish Alexander	talAlexander@MLBCapitalPartners.com
McDowell Square Associates, LLC - 5065	Danelle Da Nelle	simone@samcoproperties.com
Meadowbrook Square, LLC - #443	Manny Malekan	eric@frontiermgmt.net
Meadows Marketplace Shopping Center, L.P. - 0232	Fidelis	ldavis@frpltd.com
Meadows Marketplace Shopping Center, L.P. - 0232	Fidelis	pcarter@frpltd.com
Merchant's Investors, LLC - 5004	Michele Soloway SPM	michele@coastalequities.com
Merge Holdings, LLC - #15	Hadyn Cutler	rita@haydncutler.com
Meridian CenterCal LLC - 6103	Greta A. Wortman	hcrawford@centercal.com
Meridian CenterCal LLC - 6103	Greta A. Wortman	hcrawford@centercal.com
MEXWEST, LLC - 0322	Geoffrey (Jeff) Beresford	jb@misdp.com
Meyerland Retail Associates, LLC - 0205	Fidelis	ldavis@frpltd.com
Meyerland Retail Associates, LLC - 0205	Fidelis	KHeath@Weingarten.com
Midland Greencastle, LLC - 5295	Scott McFall	jkrause@midlandatlantic.com
Midland Kaufman, LP; Midland Sylvan, LP; Midland 256 Rampart, LP; - #0063A	Jill Pulido	jill@kaufmanprop.com
Mike & Irene Simon - #5231		rsimon@bellsouth.net
Mike Lewandowski - 0697	Mike Lewandowski Joe Lewandowski	ginaa@raulwalters.com
Mike Lewandowski - 0697	Mike Lewandowski Joe Lewandowski	drwinters7@gmail.com
Milford Plaza Enterprises - 5045	Angela Tsionas	atsionas@tsionasinc.com
Millington Plaza Partners, LLC - 5233	Anchor Investments	propertymanagement@anchorinv.com
Millington Plaza Partners, LLC - 5233	Anchor Investments	mlacher@anchorinv.com
Mimco Inc. - 123S	Ramiro Esparza III	resparza@mimcoinc.com

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Landlords
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CreditorName	CreditorNoticeName	Email
Mimco, Inc. - 0123	Ramiro Esparza III	resparza@mimcoinc.com
Minden Retail, LLC - 0375	Dunhill Partners	amann@dunhillpartners.com
Mitch Properties, LP - 5272	Byzantine	theresao@byzantineinc.net
Mitch Properties, LP - 5272	Byzantine	spiro@byzantineinc.net
ML Plaza LLC - 5081	Jacob Berger	jb@hampton-properties.com
Monroe Retail Group LLC - 0365	Routh	todd@routhgroup.com
Monroe Retail Group LLC - 0365	Routh	todd@routhproperties.com
Monroe Retail Group LLC - 5008	Todd Routh	todd@routhproperties.com
Monroe Retail Group LLC - 5433	Todd Routh	todd@routhproperties.com
Moultrie Square, L.L.C. - #5375		manager@wbsproperties.com
MTK Properties, LLC - 0723	Bejan Kahkesh or Bobby Kahkesh	bhkgroup@gmail.com
Multistate Holdings/Mellor Park Mall - #308	Sajal Agarwal	mellorpark@yahoo.com
National Retail Properties - 6119	REIT	georgia.christian@nnnreit.com
National Retail Properties LP - 6121	REIT	georgia.christian@nnnreit.com
National Retail Properties, LP - #796		jill.Fussell@nnnreit.com
Neely-Barstow Investments - 0694	Steve Neely	steve@neelyagency.com
New Boston Partners LLC. - 5431	John Creasy	johncreasey@gmail.com
New Castle Equities LLC - 5439	Cyril Nicoll	cy@upcli.com
New Market - Champions, LLC - 0212	New Market Properties	michael@newmarketprop.com
NG Richmond Hill, LLC - 5516	David Garfunkel & Co	kwoodman@thenggroup.com
Nogales Plaza Shopping Center L.P. - 0526	c/o Venture West Real Estate Services	jniles@venturewest.com
Noland Fashion SC LLC - #6047	Steve Caffey	scaffey@blockandco.com
Noland Fashion SC LLC - #6047	Steve Caffey	scaffey@blockandco.com
North Plains Mall, LLC - 0134	Brookfield	Christopher.milkie@brookfieldpropertiesretail.com
Northline Commons, LLC - #124	CentreCorp	amaguz@centrecorp.com
Northridge Shopping Center - 0652	Brian Mitchell	mitfarms@elkhart.com
Northshore Plaza, LP - #60	Jimmy Boller	jb@bollerproperties.com
NorthStar Properties, Inc. - #611	Scott Burdette	scott@northstarvaluation.com
Nueces-Holiday Maverick Partners II, Ltd. #605	Janet Lake	janet@nuecespartners.com
Ohio River Plaza Diversified I Fund LLC - #5226	Colliers International	eric.zimmerman@colliers.com
Old Fallon, LLC - 0857	Glen Wassmuth	glenwassmuth@nuggetcasinos.com
Old Fallon, LLC - 0857	Glen Wassmuth	pcarter@frpltd.com
Olen Lee Morrison - #5194	Lee Morrison	morr2142@bellsouth.net
OMZ King George, LLC - 5424	Edward A. Murphy	emurphy@rdsDC.com
One Ten Corp. - 5086	Mark Wells	tracyburnside@mcbrierproperties.com
One-Eleven, LLC - #198	c/o J W Properties, Inc.	bubba@jwpropinc.com
Oneida Company, Ltd.- 5530	Daniel Cooley	jmooney@ershigproperties.com
OP1, LLC - 0324	Marilyn Hodge	mhodge@orscheln.com
Orange MarketPlace, L.P. - 0245	Rockstep	andyweiner@rockstepcap.com
Orange MarketPlace, L.P. - 0245	Rockstep	tmurphree@rosngkf.com
Orangehurst Venture, LP - #41	Phelan	lanphelan@phelaninvestments.com
Orangehurst Venture, LP - #41	Phelan	julie.shipp@cbre.com
P. Wailes III, R. M. Howell, T. B. Howell Jr, E. H. Brown - #5413	Trustees of Trust u/w Thomas B. Howell	bethbrown@jetbroadband.com
Page Station LLC - 0794	Phillips Edison	asmith@phillipsedison.com
PALMS CROSSING TOWN CENTER, LLC	Doug S, Norma H, Esteban D	janet@nuecespartners.com
Park Dell SC #53 - #106	Rienauer	David@LakeCharlesCommercial.com
Patel Florida Properties, LLC - 0836	Brad Combs	brad.combs@combsdevelopment.com
Pay and Save, Inc. - #0646	Ronnie Rogers	rrogers88@hotmail.com
PCM Delta Properties, LLC - 5271	Pierre Medawar	p.medawar@me.com

Exhibit D
Landlords
Served via Electronic Mail

CreditorName	CreditorNoticeName	Email
PDQ Isreal Family Countryside, L.P. - 5080	c/o Penn. Comm. Mgt. Services, Inc.	rmcclure@penncom.com
Peachtree Plaza of Louisville, Inc. - #5367	Ben McElreath	bmcElreath@hullbarrett.com
Pearland Dunhill 1 LLC - 0241	Jennifer Behlmer	jbehlmer@dunhillpartners.com
PEBB O'Fallon, LLC - 6063	Jill Hofsetter	jhofstetter@pebbent.com
Pebbles Holdings II, LLC - 5190	Pete Thompson	ptk1@icloud.com
Pena Riverview Investments; LLC- #29	Fernando Pena	fpena.riverview@yahoo.com
Penman Russellville, LLC - 5215	Charles Robinson	crobinson@redrockrg.com
Pennsville Acquisitions, LLC- 5093	Ryan Carnall	rcarnall@metrocommercial.com
Perth Company - 0626	J.M. McLaughlin	jmm@wcc.net
PFE Leasing LLP - 0006	Sylvan Palmer	pfeleasing@gmail.com
Phillip G Ruffin - #6081	Jon Cyphert	joncyphert@gmail.com
Phillips Edison & CO. - 5192	Phillips Edison	marthal@gardenhomes.com
Pickaway Crossing, LLC - 6313	Madhava	pickawaycrossing@gmail.com
Pine Bluff Plaza, LLC - #867		rcole@ashleygroup.net
Pine Grove Plaza Associates, LLC - 5151	Cedar	tmagliula@cdrt.com
Pine Plaza Opportunity Fund LLC - 0306	c/o Woodcrest Management Company, L.C.	alicia@woodcrestcapital.com
Pine Plaza, LLC - 0043	Kristi Yates Blaine Fuselier	bfusel2@gmail.com
Pinnacle Hills - #6079	David Faulkner	david.faulkner@ggp.com
Pioneer Square Lamesa, LP - 0614	Cory Wood	cwood@wtconnect.com
Plaquemine Marketplace, LP - 0554	Rockstep	andyweiner@rockstepcap.com
Plaquemine Marketplace, LP - 0554	Rockstep	tstewart@rockstepcap.com
Plaza-AL, LLC - 0045	Hatali Breckenridge	hbreckenridge@levcor.com
POM-College Station, LLC - 0107	CBL	John.Waller@cblproperties.com
Ponca Partners LLC - 0105	Kyle Hooper	kyle@wmorris.net
Port Lavaca Retail Group LLC - 0089	Routh	todd@routhgroup.com
Port Lavaca Retail Group LLC - 0089	Routh	tshuff@ach-us.com
Portairs Partners, FOB - 0036	Jimmy Boller	HEIDI@BOLLERPROPERTIES.COM
Portland Retail Group L.P. - 0079	Routh	todd@routhgroup.com
Portland Retail Group L.P. - 0079	Routh	sabrina.tatsch@am.jll.com
Portland Retail Group L.P. - 0710	Todd Routh	todd@routhproperties.com
Portland Retail Group, LP - 0199	Routh	todd@routhproperties.com
Prime Real Estate US Properties, Inc. - 0031	Stream Realty	dana.molnar@theprimegroup.ca
Property Development Account - 5090	Tom Waldrop	tom.waldrop@trifectares.com
Protector Property Management, LLC - 5014	Josh Peck	josh@peckpropertiesusa.com
PTC TX HOLDINGS, LLC - 0062	Levcor, Inc	smaddison@levcor.com
Puente Partners, L.P. - #140	Mimco	mattm@mcgillpg.com
Pulaski Center Associates, LLC - 5244	Thalhimer	george.stuckey@thalhimer.com
PWREI Greensburg, LLC - 5447	Pacific West Land	zach@pacificwestland.com
PWREI Greensburg, LLC - 5447	Pacific West Land	spiro@byzantineinc.net
QRF WISE, LLC - 5135	Broad Reach Retail Partners	aallen@broadreachretail.com
QRF WISE, LLC - 5135	Broad Reach Retail Partners	ntower@broadreachretail.com
R.L.P. Development Company, Inc. - 6133 (old#5421)	R.L.P. Development	cslusser@rlpdevelopment.com
R.L.P. Development Company, Inc. - 6133 (old#5421)	R.L.P. Development	lchitwood@bluemarkproperty.com
RAF Celina LLC - 5134	Chase	bruth@chaseprop.com
Ramsey & Ramsey - 0628	Carla Ramsey	ramsey1007@gmail.com
Rancho Harlingen Corners, LLC. - 0054	Michael Kucinski	michel@usaproperties-inc.com
Rankin Shopping Center, LP - 0696	Orda	ordacorp@yahoo.com
Regency Bedford LLC - 5454	Regency	dbrandon@regency-prop.com
Regency Bedford LLC - 5454	Regency	rbalboni@regency-prop.com

Exhibit D
Landlords
Served via Electronic Mail

CreditorName	CreditorNoticeName	Email
Regency Bucyrus LLC - 5131	Regency	dbrandon@regency-prop.com
Regency Bucyrus LLC - 5131	Regency	mhodge@orscheln.com
Regency Campbellsville, LLC - 5429	Regency	dbrandon@regency-prop.com
Regency Campbellsville, LLC - 5429	Regency	tschutte@regency-prop.com
Regency Columbia City, LLC - 5159	Marcus Weatherford	mweatherford@regency-prop.com
Regency Commercial Associates - 5274	Marcus Weatherford	mweatherford@regency-prop.com
Regency Commercial Associates LLC - 5466	Regency	dbrandon@regency-prop.com
Regency Commercial Associates LLC - 5466	Regency	mconti@regency-prop.com
Regency Commercial Associates, LLC	Regency Hannibal LLC	dbrandon@regency-prop.com
Regency Cut Off LLC - 0416	Regency	dbrandon@regency-prop.com
Regency Cut Off LLC - 0416	Regency	tschutte@regency-prop.com
Regency DeRidder LLC - 0381	Regency	dbrandon@regency-prop.com
Regency Elkins, LLC- 5100	Tina Schutte	tschutte@regency-prop.com
Regency Jackson Square, LLC - 5335	Regency	dbrandon@regency-prop.com
Regency Kimball, LLC - #5418	Regency	dbrandon@regency-prop.com
Regency Kimball, LLC - #5418	Regency	rbalboni@regency-prop.com
Regency Madison LLC - 5137	Regency	dbrandon@regency-prop.com
Regency Madison LLC - 5137	Regency	nim@cbgcre.com
Regency Mount Vernon LLC - 5267	Ross Balboni	rbalboni@regency-prop.com
Regency Northern Indiana, LLC - 5474	Regency	dbrandon@regency-prop.com
Regency Northern Indiana, LLC - 5474	Regency	jfisher@dunhillpartners.com
Regency Oxford II LLC - 5493	Regency	dbrandon@regency-prop.com
Regency Prairie du Chien LLC - 5290	Regency	dbrandon@regency-prop.com
Regency Prairie du Chien LLC - 5290	Regency	Nnaegele@newquest.com
Regency Princeton LLC - 5430	Regency	dbrandon@regency-prop.com
Regency Princeton LLC - 5430	Regency	stephanie@jwfranklin.com
Regency Seymour LLC - 5456	Regency	dbrandon@regency-prop.com
Regency Seymour LLC - 5456	Regency	rbalboni@regency-prop.com
Regency Seymour, LLC - 5436	Regency	dbrandon@regency-prop.com
Regency Seymour, LLC - 5436	Regency	tschutte@regency-prop.com
Regency Southwind, LLC - 5286	Regency	dbrandon@regency-prop.com
Regency Southwind, LLC - 5286	Regency	tshuff@ach-us.com
Regency Summersville, LLC - 5098	Tina Schutte	tschutte@regency-prop.com
Regency Tell City LLC - 5150	Regency	dbrandon@regency-prop.com
Regency Tell City LLC - 5150	Regency	sbrummel@regency-prop.com
RGC Starr Retail Ltd - 0606	Weingarten	gcrump@weingarten.com
RGC Starr Retail Ltd - 0606	Weingarten	rbalboni@regency-prop.com
Rick Hoover Properties, Inc. - 0179	Rick Hoover	hoover04@hotmail.com
Riddle Properties, LLC - #5176	Silvia J. Lawrence	riddlecommercial@aol.com
Rim Country Mall SPE, LLC - 0446	Stephen Waynick -- Jim Howard	swaynick@arcadiamgmt.com
Rim Country Mall SPE, LLC - 0446	Stephen Waynick -- Jim Howard	rveloz@dunhillpartners.com
Rio Grande Associates LP - 5034	Brixmor	David.Gerstenhaber@brixmor.com
River City Mall of Keokuk Iowa, LLC - 5237	Lana Haubrich	lana@marxcommercial.com
River Ridge-College Square, LLC - 5023	Virginia Chenault	virginia.chenault@harding-inc.com
River South Comons, LLC - #289	John Wingo	jwingo@wingowatts.com
RIVERMART, LLC - #399	Fred Leeds	jordanwheeler@fredleedsproperties.com
RMLP Associates Limited Partnership - 5018	Cordish	diane@cordish.com
Robert M Allen Family LP - #6022	Christine M. Guest	controller@shopallens.com
Robert N. Graham, LLC - 0002	Donna Gunter	donna@thegrahambuilding.com

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Served via Electronic Mail

CreditorName	CreditorNoticeName	Email
Robert Scott Sherwood and Greg James Baker - 0169	Robert Scott Sherwood	sherwoodrs@comcast.net
Robson Properties - 0688	Robson	grandolph@robsonprop.com
Robson Properties - 0690	Robson	grandolph@robsonprop.com
Robson Properties - 0690	Robson	pber222@gmail.com
Rock Hard Real Estate, LLC - 0030	Phil Salemi	phil@mycoastalace.com
Rockstep Lagniappe Village LLC - #367	Tommy Stewart	tstewart@rockstep.com
Rockstep McComb LLC - 0344	JoAnne McDaniel	manager@edgewoodmall.net
Rockstep Opelousas, LLC - 0369	Rockstep	andyweiner@rockstepcap.com
Rockstep Opelousas, LLC - 0369	Rockstep	trapani717@aol.com
Rockstep Starkville, LLC - 5168	Rockstep	andyweiner@rockstepcap.com
Rockstep Starkville, LLC - 5168	Rockstep	tschutte@regency-prop.com
Rocky Mount Development Co., LLC - #5028	Johnnie Bailey	jbailey@centrexproperties.com
Rodgers Family Ltd Ptn - #316	Hal Harris - 870-722-2225	samsdnead@yahoo.com
Rosecroft Center LLC - 5256	Americas Realty	bstander1221@hotmail.com
Rosecroft Center LLC - 5256	Americas Realty	sbrummel@regency-prop.com
Roxborough Associates, LLC - 5020		tburnett@roxpoint.com
Royal Plaza Associates - 5054	Thalhimer	george.stuckey@thalhimer.com
Royal Square LLC - 5044	c/o The Wilder Companies, Ltd.	ckochanski@wilderco.com
Royale Property Management - 5405	Paula Badilla	paula@royaleproperty.com
RPS PROPERTIES L.P. - 5442	MIKE RICE	mike@cmfr8.com
RRE Realty Partners, Ltd. - 0130	Robert Wilson	joshuagahr@gmail.com
RS Shopping Center Associates, LLC - 0230	Fidelis	ldavis@frpltd.com
Ruston Center, LLC - #376	Mark Graham	markgraham@lincolnbuilders.com
Ruth Management, LLC and Harjust Management LLC - #5191	Bryan McCoy	nicroth@aol.com
S & E Enterprise, LLC - 5118	Sheryle Sullivan	southsidemall275@hotmail.com
Salem Plaza Realty Partners, LP - 5218	Sam Price	SPrice@Madisonacquisitions.com
Salem Shopping Center, LLC - 5407	Evan Rafinia	evan@rafinia.com
San Angelo Hill Partners, LLC - 5285	Fairfield	cpmcRealty@gmail.com
San Juan Association - 0657	Peterson	cmcgrath@petersonproperties.net
Sandra Corporation - #603	Sandra	michaelwatkins@att.net
Savoy-Texas, LLC - 5219	c/o KeyPoint Partners LLC	jsteward@keypointpartners.com
Sayre Developers, LLC - 5210	Jason Eisenbaum	sayredevelopers@gmail.com
SB Retail Group Carlsbad LLC - 0102A	Routh	todd@routhgroup.com
Schneiter LLC - #698	L. E. Schneiter	leiii@msn.com
Scotland Crossing Investors, LLC - 5458	Carol Higgins	carol@coastalequities.com
SDB Properties LLC 5346		blevinsj@windstream.net
Sea/Aire Center/Gordan McNutt - 0098	McNutt	gordonmcnutt@icloud.com
Seaford Village, LLC - 5035	Judy Walters	tomarchiolli@hotmail.com
Seaway Plaza Realty LLC - 5225	Tara Kohanim	tara@hakimicapgroup.com
Seaway Plaza Realty LLC - 5225	Tara Kohanim	tara@hakimicapgroup.com
Senatobia Plaza, LLC - 0844		brandongmorrison@me.com
Sentry Properties - 5171	Donald J. Leathery	dll@leathery.com
SFP Pool Seven, LLC - 5443	Nicole Phillips	phillips@schostak.com
SGS Properties, Inc. - 0195	Jack Spirt	jspirt@sgsproperties.com
Shenandoah Investors, LLC - 5104	Michele Soloway	michele@coastalequities.com
Shops at Crawfordsville, LLC - 5471	Shelby Lynn Eddington	lynne@lamarco.com
Shops at Dillon, LLC - 5307	c/o David Garfunkel & Co./Mimi Ryan	mimi@ajcgarfunkel.com
Sibley Investments LLC - #388		C21brco@aol.com
Silver City Investors - 0660	Doug Roberts	doug@drobertsrealty.com

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CreditorName	CreditorNoticeName	Email
Simon Property Group, LP - 6043	Cynthia Parish	cparrish@simon.com
Skyline Properties, LLC - #560	Skyline	skylineproperties15@yahoo.com
Smith's Food & Drug Centers, Inc. - 0180	Priority Properties	MMargiotta@prioritystl.com
Solid Cap Properties, LLC - 0104	Ida Mangum	mariawhitesandsmall@gmail.com
Somerset Investment and Holdings, LLC - 5227	John P. Walsh	johnwalsh@delclos-walsh.com
South East Investment Group, LLC - 5377	David Maddux	dbmadd51@gmail.com
South Park Mall Realty LLC - 0071	Jones Lange LaSalle	David.Hull@am.jll.com
Southaven Towne Center - 6073	CBL	John.Waller@cblproperties.com
Southeastern Ohio Management Co., LLC #5453		tom@tomparfittcpa.com
Southeastern Realty, LLC - 5401		bb@baxterbledsoe.com
Southern Hills Shopping Center - #327	Travis Smith - Owner	shopsouthernhills@gmail.com
Southern Shopping Center - 5038	Jay Klebanoff	jaykleb@hotmail.com
Southgate Associates, L.L.C. - 0780	Scott Stinson PM	stinsons@central-realty.com
Southgate Investors, LLC - 0654	Todd Kelley	tkelley@zerbyinterests.com
Southgate Plaza Associates, LLC - 5126	Tri Properties	jhorton@triprop.com
SP Porters Vale LLC - 6114	Berengaria Development	bobd@berengariadevelopment.com
SP Porters Vale LLC - 6114	Berengaria Development	bobd@berengariadevelopment.com
SP Porters Vale LLC - 6114	Berengaria Development	cwatts@dunhillpartners.com
SP Porters Vale LLC - 6114	Berengaria Development	debra@lufkinmall.com
Spiegel & Spiegel, PA, Money Purchase Pension Plan - #561	Samco	sam@samcoproperties.com
Spiegel & Spiegel, PA, Money Purchase Pension Plan - #561	Samco	sabrina.tatsch@am.jll.com
Spirit Realty, LP - #6071	Rayna Small	rsmall@spiritrealty.com
Spring Park Property Owner, LLC - 0687	Harold Schertz	hschertz@srillc.com
Spring Town Plaza, Inc. - 0101	Anna Humphreys - PM	cfillingim@gfntax.com
Springfield Shopping Plaza, LLC - 5182	Michael Leighton	michael@nassimirealty.com
Springhill Shopping Center, LLC - #437	Ted Bennett x349	tbennett@kenyanco.com
SSS Fondren Marketplace, LLC - 0255	New Quest	kirt@wupropertymanagement.com
St. Albans Center II, LLC - #5122	c/o RD Management Corp	smkiel@outlook.com
Standard Property Group, LP - 5199	Daniel Robb	dan@robbrealestate.com
STL BTS, LLC - 0739	Midwest Retail Properties	jen@mrpstl.com
Stockbridge Northridge, LLC - 5243	Jeremy Sparks	courtlandmgr@gmail.com
Sugarland Shopping Center, LLC - #789	Samco	sam@samcoproperties.com
Sulphur Partners, Ltd. - #13	Cappi Northcutt	wnorthcutt@beerwellseastexas.com
Summer Grove LLC - #382	Stephanie Lopez	slopez@saleproperties.com
Sunbury Plaza, LLC - #5240		rtbeiter@beiteers.com
Sunrise Covington, Inc. - 5030P	Andy Patel	devashvi@yahoo.com
Sunrise Covington, Inc. - 5030P	Andy Patel	stephanie@jwfranklin.com
Sunset Mall SPE, L.P. - 0093	Jones Lange LaSalle	sabrina.tatsch@am.jll.com
Sunshine Heights, LLC - 0389	Karmon Sharer	karmon@climastor.com
Surmac Investments, LLC - 5263	Michael McGlothlin	mkmprop@comcast.net
SUSO 1 Highland LP - 5179	CBRE	brooke.doswell@cbre.com
SUSO 3 Southgate LP - 6113	Brendan Poupore	brendan@slateam.com
SUSO 4 Smithfield LP - 5056	c/o CBRE, Inc.	kathryn.jones2@cbre.com
Sweetwater Center, LLC - #156	Albanese Cormier Holdings	malbanese@ach-us.com
Sweetwater Center, LLC - #156	Albanese Cormier Holdings	KBlackmon@drinkdev.com
Sylvester Plaza Ltd. - #5381	Thomas P. Slavin	slavin@roadrunner.com
T&W Investments - #5369	Olliff & Fordham, CPA	ofcpa@pineland.net
Tallahatchie Centre LLC - #5155	Frankie Prescott	prescottfrankie@gmail.com

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CreditorName	CreditorNoticeName	Email
Tamarack Village Shopping Center - #6087	Peter Barott	peter.barott@dorancompanies.com
Taylor Plaza, LLC - 0167	Routh	todd@routhgroup.com
Taylorville (Taylorville) WMB, LLC - #5181	Brooke Conn	bconn@rivercrestrealty.com
TCJP Seguin 2019, LLC - 0038	Diana Batres	diana@investarinc.com
TCP LA Partners, LP - 0380	Sheri Kremling-Christmann	skremling@tcprealty.com
TCP LA Partners, LP - 0380	Sheri Kremling-Christmann	ptapie@levert.net
TCP Ryan Street, LLC - 0363	Sheri Kremling-Christmann	skremling@tcprealty.com
TDC Genesee, LLC - 5252	Darren Ressler	dressler@flaummgt.com
TDC Genesee, LLC - 5252	Darren Ressler	dressler@flaummgt.com
Teachers Retirement System of Kentucky - 5238	Karen Drake Gennuso	kgennuso@bwecap.com
Tejas Center Corporation - #22	Stalworth	fgh@culpepperrealty.com
Tejas Center Corporation - #22	Stalworth	jimh@alignrei.com
Terrace Pt LLC/Gr Forks INREIT, LLC - #6006	Dakota Commercial	dperkins@sretrust.com
Terrace Pt LLC/Gr Forks INREIT, LLC - #6006	Dakota Commercial	garrettconstruction@hotmail.com
Teton Venture, LLC - 0835	Teton Venture	darren@dickerhoof.com
Texas Rendezvous, LP - 0173	Tarantino	jeri@tarantino.com
Texas Rendezvous, LP - 0173	Tarantino	sdvrealstate@gmail.com
TGK PROPERTIES - 0661	TGK	doubleoleander7@gmail.com
TGK PROPERTIES - 0661	TGK	tj@bearingdevelopment.com
The Christopher Partners, LLC - #5196	Mike Christopher	mc.tandc@gmail.com
The Hazard Development Partnership - 5107	Drinkard	rdrinkard@drinkard.biz
The Hazard Development Partnership - 5107	Drinkard	michele@coastalequities.com
The Heritage of Newberry, Inc.		mwest@westelectrical.com
The Market Place at Bastrop - 0131S	Phil Trapani	trapani717@aol.com
The Market Place at Waxahachie - 0057	Quine	vle@quine.com
The Market Place at Waxahachie - 0057	Quine	mconti@regency-prop.com
The Rosemyr Corporation - 5016	Paul Harvin	paul@rosemyr.com
The Rosemyr Corporation - 5053	Paul Harvin	paul@rosemyr.com
The Rosemyr Corporation - 5101	Paul Harvin	paul@rosemyr.com
The Sandra Corporation - #0145A	Sandra	michaelwatkins@att.net
The Sandra Corporation - #0145A	Sandra	thumphrey@lrcr.com
The Sandra Corporation - #291	Sandra	michaelwatkins@att.net
The Shops of Granbury, Ltd. - 0176	Inroads Realty	mcagle@inroadsrealty.com
The SJ and The DJ Trust - 5532	Daniel Johnson	danrjohn@yahoo.com
The Willow Bend Apartments, LLC - 5211	Diana Rodriguez GM	diana@gctrustcorp.com
The3SBoys, LLC - 5332	Jacob P. Sexton	JSexton@LandtecCo.com
Thistle Renovators	George T Paris	gparispls@aol.com
Thomson Plaza, A Gen. Partnership - #5380	c/o James E. Wilson	eppwilson@foxborocompany.com
Times Square LLP - #6005	Patrick Vesey	patrick.vesey@goldmark.com
Times Square Realty LLC - 6270 (old 5153)	Namdar	charles@namdarllc.com
Tioga West LP - 5503	Vicki Freed	vf@springhillrealtyinc.com
TKG Coral North, LLC - #6080	Kelly Sebastian	ksebastian@thekroenkegroup.com
TKG Lincoln Crossing LLC - #6044	Kelly Sebastian	ksebastian@thekroenkegroup.com
TKG Morganfield Development, LLC - 5488	TKG	ltimmons@thekroenkegroup.com

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CreditorName	CreditorNoticeName	Email
TKG Truman Lake Mall, LLC - 5455	TKG	bschenberg@thekroenkegroup.com
TMM Investments. Ltd. - #639	Tom Pyle	office@pyle-properties.com
TOD Properties, LLC - 5326	Sandra M. Brewer	sandrambrewer@yahoo.com
Todd Routh - 0732	Routh	todd@routhgroup.com
Todd Routh - 0732	Routh	todd@routhproperties.com
Tolson Investments - 5149	Harvey A Tolson	bschmidt@tolsonent.com
Towanda PA Holding LLC - 5481	Namdar	frances@namdarllc.com
Tower Park Management Corporation - 5040	A. Cole	alexstern@harveylindsay.com
Town Square Development - #5351	Jim Simpson	jim@acehr.com
TOWN SQUARE LP - 0873	Drinkard	rdrinkard@drinkard.biz
TOWN SQUARE LP - 0873	Drinkard	tammy@cmtxk.com
Tred Avon, LLC - 5048	Caroline Ramsay	rvoelkel@klnbmgmt.com
Tres Palmas. Inc. - #439	Tarantino	jeri@tarantino.com
Tri-Country Plaza 1989 Limited Partnership - #5278	c/o Glimcher Group Incorporated	jstokes@glimchergroup.com
TSCA-50 Limited Partnership - 0775		rscott@quine.com
TVM CenterCal LLC - 6059		hcrawford@centercal.com
Twin City Estate Corp. - 5136		ramona@rjonesproperties.com
U.S. Properties Group - 5325	USPG	eharbison@uspginc.com
United Bros Property LLC - 0701	Vince Truong	unitedproperties2019@gmail.com
United Properties Corp. - 5141	United	denisrodger@upcli.com
United Properties Corp. - 5141	United	Jimgiunta@att.net
United Properties Corp. - 5482	United	Spencer@upcli.com
University Plaza Shopping Center Partnership - #309	Clay Smith	csmith@ashleygroup.net
US Realty 87 Azle Associates - 0745	Dawn Duran	marthal@gardenhomes.com
Valencia Hills Partners, L P - #742	Phelan	lanphelan@phelaninvestments.com
Valencia Hills Partners, L P - #742	Phelan	marthal@gardenhomes.com
Valente 901 Polk, Inc. - 0151	Katie Fichtner	kfichtner@crestcommercial.com
Valley View Lafayette, LLC - 0843	Carrington	michelle@thecarrco.com
Vernon Hillcrest, LLC, c/o Dunhill Partners, Inc. - #613	Dunhill Partners	amann@dunhillpartners.com
Vernon Hillcrest, LLC, c/o Dunhill Partners, Inc. - #613	Dunhill Partners	rbalboni@regency-prop.com
Vestar Bowles Crossing, LLC - 6105	Ilima Lua-Lokan	ilua-lokan@vestar.com
Victoria Mall - #103	Victoria Mall, LP	mdoyle@hullpg.com
Victoria Retail Group LLC - 0035	Routh	todd@routhgroup.com
Victoria Retail Group LLC - 0035	Routh	naranda@kimcorealty.com
Victoria Retail Group LLC - 0797	Routh	todd@routhgroup.com
Victoria Retail Group LLC - 0797	Routh	todd@routhproperties.com
Vidor Crossroads LLC - 0016	Albanese Cormier Holdings	malbanese@ach-us.com
Vidor Crossroads LLC - 0016	Albanese Cormier Holdings	laura@routhproperties.com
Village Center Trust - #168	Mike Herbert - Trustee	gchitwoodcpa@gmail.com
Village Center, LLC - #5264		darbybennett@icloud.com
Village Green Shopping Square - #5074		josephdev@bellsouth.net
Village Plaza Shopping Center, LLC - 5422	Jenny Karem	jenny@karemproperties.com
Village Square Shopping Center, LLLP - 5452	Routh	todd@routhproperties.com
W & C Properties of NC, LLC - 5491	Matthew Wilmoth	mwilmoth@hvac-cas.com
Walmart Realty Co. - 0548	Wal-Mart	phyllis.overstreet@walmart.com
Wal-Mart Stores, Inc. - #6032	Randy Lillard	randy.lillard@walmart.com
Wal-Mart Stores, Inc. - #6032	Randy Lillard	mberger@vikingprt.com
Washington Park Mall - 0822	Brookfield Properties	Mary.Binder@brookfieldpropertiesretail.com
Waterloo Center LLC - 6023	Johnathan Harshbarger	johnathan@waterloocenter.com
Waterloo Center LLC - 6023	Johnathan Harshbarger	johnathan@waterloocenter.com

Exhibit D
Landlords
Served via Electronic Mail

CreditorName	CreditorNoticeName	Email
Waterloo Center, LLC - #6023	Johnathan Harshbarger	johnathan@waterloocenter.com
Wayne Heights Mall LLC - 5186	Americas Realty	bstander1221@hotmail.com
WE 56 Crosby Plaza, LLC - 0779	Carrie Derouen PM	cderouen@williamsburgent.com
Weatherford Plaza LLC c/o Todd Routh - #0136	Routh	todd@routhgroup.com
Weatherford Plaza LLC c/o Todd Routh - #0136	Routh	tmurphree@rosngkf.com
Webster Interests Marble Falls, LLC - 0741	Jay Webster	jgwebster@gmail.com
Weddington Plaza Partners LLC - 5114	Stanton Falk	stanton.falk@marcusmillichap.com
Wegmans Food Markets, Inc - 5221	Tom Betteridge	Tom.Betteridge@wegmans.com
Weingarten Realty Investors - 0293	Weingarten	gcrump@weingarten.com
Weingarten Realty Investors - 0293	Weingarten	todd@routhproperties.com
Weingarten Realty Investors, Inc. - 0064	Weingarten	gcrump@weingarten.com
Weingarten Realty Investors, Inc. - 0064	Weingarten	jeri@tarantino.com
West County Investors, LLC - 5270	Michele Soloway	michele@coastalequities.com
West Hill Group LP - #144	Maura Tucker	mtucker@westhillmall.com
West Sylva Main, LLC - 5062	David Schulman	thebmwz3@aol.com
West Wheatland LLC - #0037	Quine	vle@quine.com
Western Alliance Bank - 0792	Geysy Fernandez	gfernandez@bankofnevada.com
Westerville Square, Inc. - #5158	Hadler	brad@hadler.com
Westfall Town Center Joint Venture - 5534	Nina R. Kilroy	tdurham@metrocommercial.com
Westgate Mall Realty LLC - 0121	JLL	David.Hull@am.jll.com
Westside CC LLC - 0706	Patrick Schmitz	pschmitz@westsideinv.com
Westview Center, LP - #91	Colonial Commercial RE	msecret@colonialcre.com
WG REG Fort Stockton, LLC - 0635	JaeMarie Bogan	jbogan@emersonscre.com
WHLR - Forrest Gallery, LLC - 5144	Jon S. Wheeler	jstewart@whlr.us
WHLR-Alex City Marketplace LLC - 5076	Kevin Hunt	kevin@whlr.us
WHLR-Fort Howard Square, LLC - 0824	Kevin Hunt/Patti Reid - Lease	patti@whlr.us
Willow Oaks Associates - 5051	Robin Tang	robin_tang8@yahoo.com
Wilson & Muir Plaza, LLC - 5195	NAI Walter Wagner, Jr. Company Realtors	plyle@walterwagner.com
WJ Investments, Inc. - 0633	Joyce Cagle	jjcagle@grandecom.net
WRI-AEW Lone Star Retail - 0034	Weingarten	gcrump@weingarten.com
WRI-AEW Lone Star Retail - 0034	Weingarten	tstewart@rockstepcap.com
WRI-AEW Lone Star Retail - 0246	Weingarten	gcrump@weingarten.com
WRI-AEW Lone Star Retail - 0246	Weingarten	todd@routhproperties.com
WRI-AEW Lone Star Retail - 0249	Weingarten	gcrump@weingarten.com
WRI-AEW Lone Star Retail - 0249	Weingarten	naranda@kimcorealty.com
Yoramco-Cornerstone, LLC - 5416	c/o Weaver Realty Group, LLC	srodriguez@weaver-Realty.com
Z.V. Pate, Inc	Carolyn Paul	gparispls@aol.com
Zaid Properties Walnut, LLC - 0730	John K Zaid	john@zaidlaw.com
Zaradieter Partners, L.P. - #282	Mimco	jross@mimcoinc.com
ZBY3/Browning Brothers - 0109	W. Scott Bentley	sbentley@zerbyinterests.com

EXHIBIT E

Exhibit E
Landlords
Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
1109 Cheboygan LLC - #5223	Greg Elliott	123 N. Huron Street			Cheboygan	MI	49721	
1212 Partners, LLC - 0624	Kurt Faulk	1814 Roseland Blvd.	Suite 100		Tyler	TX	75701	
13 Associates, LLC - 0859	c/o Real Estate Southeast, LLC	P.O. Box 681955			Prattville	AL	36068	
177 CD LLC - 0568	KBK Properties and Management, LLC	Terri A. Husmann	22 Conejos Avenue		Alamosa	CO	81101	
2057 N. Rock Road KS, LLC - 6028	Gustavo Deandar	DBA: Pan American Realty, LLC	9515 Plaza Circle		El Paso	TX	79927	
28 Kenton Plaza, LLC - 5130	Don Wong	Attn: Don Wong	P.O. Box 5580		Toledo	OH	43613	
350 Scarlett GPG, LP - 5059	Laura McMullin	c/o Ginsburg Properties, LLC	1461 Bethlehem Pike		Flourtown	PA	19031	
911 Walnut, Inc. - 6029	Blake Scott	4401 N. Mulberry Dr.			Kansas City	MO	64116	
A.J.M.D. Cairo, LLC - 5333	Eli Mazon	Eli Mazon	A.J.M.D. Realty Corp.	706 Nostrand Ave	Brooklyn	NY	11216	
AAM - 2001 Airline Drive, LLC - 0384	Vintage Realty	Nancy Lasuzzo	c/o Vintage Realty Company, LLC	330 Marshall Street, Suite 200	Shreveport	LA	71101	
AC Brazos Mall Partners, LLC - #40	Karen Juback	100 Highway 332 W., Suite 1022			Lake Jackson	TX	77566	
Acadia Realty LP - 5513	Joan Goulstone	c/o Acadia Realty Trust	411 Theodore Fremd Ave., Suite 300		Plains	PA	18705	
ACH Beacon Heights, LLC - #5255	Albanese Cormier Holdings	Michael Albanese	350 Pine Street, Suite 800		Beaumont	TX	77701	
Acquired Assets LLC - # 0721A	ACE Commercial Services	Kevin Keener	c/o Ace Commercial Services	P.O. Box 147	Durant	OK	74702	
ACS Forest Commons MS, LLC - 5246	Albanese Cormier Holdings	Michael Albanese	350 Pine Street, Suite 800		Beaumont	TX	77701	
ACS II Fairview Park Plaza IL, LLC - 5154	Tessa Shuff	350 Pine Street, Suite 800			Beaumont	TX	77701	
ACS Louisa Plaza KY, LLC - 5400	Tessa Shuff	350 Pine Street, Suite 800			Beaumont	TX	77701	
Action 49 Junction I, LLC - #5006	Action Properties	AG Helton	110 N. Jerry Clower Blvd., Suite W		Yazoo City	MS	39194	
Action 49 Junction I, LLC - 0009A	Action Properties	AG Helton	110 N Jerry Clower Boulevard, Suite W		Yazoo City	MS	39194	
Action 49 Junction I, LLC - 0840	Action Properties	AG Helton	110 Jerry Clower Blvd., Suite W		Yazoo City	MS	39194	
Action 49 Junction I, LLC - 5518	Action Properties	AG Helton	c/o Action Properties, LLC	110 N Jerry Clower Blvd., Suite W	Yazoo City	MS	39194	
Action Carthage, LLC - 0017	Action Properties	Kathy	110 Jerry Clower Blvd., Suite W		Yazoo City	MS	39194	
Action Retail Group I, LLC - 5198	Action Properties	AG Helton	110 Jerry Clower Blvd.	Suite W	Yazoo City	MS	39194	
Action Retail Group IV, LLC - 5173	Action Properties	AG Helton	110 N. Jerry Clower Blvd., Suite W		Yazoo City	MS	39194-8669	
AJMD Blakely, LLC - 5361	Eli Mazon	c/o Eli Mazon	706 Nostrand Ave		Brooklyn	NY	11216	
A-K-S 57 NEC FM 2920 Kuykendahl, LP. - #6130	New Quest	David Meyers	8827 W. Sam Houston Pkwy. North	Suite 200	Houston	TX	77040	
Alford-Monticello Ltd. - 5187	Fletcher Bright	Paul Weaver	c/o Fletcher Bright Co.	537 Market Street, Ste 400	Chattanooga	TN	37402	
Alpha Lake, Ltd - #5	Stalworth	Frank Heifrin	1700 George Bush, East Ste. 240	c/o Beall's #5	College Station	TX	77840	
Alpha Lake, Ltd - #8	Stalworth	Frank Heifrin	1700 George Bush, East Ste. 240	c/o Beall's #8	College Station	TX	77840	
Alpha Lake, Ltd. - #88	Stalworth	Frank Heifrin	John Culpepper	1700 George Bush, East Suite 240	College Station	TX	77840	
Altmore Realty, LLC - #5349	Namdar	Bibi Mohan	c/o Namdar Realty Group	150 Great Neck Road, Suite 304	Great Neck	NY	11021	

Exhibit E
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CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Amarillo Dunhill, LLC - 0647	Dunhill Partners	Alan Mann	c/o Dunhill Property Management Services, Inc.	3100 Monticello, Ste. 300	Dallas	TX	75205	
Amory, LLC - 5206	Melanie Butler	301 West Washington Ave, Suite 200			Jonesboro	AR	72401	
Ann Rutledge, Reynie Rutledge, Nita Lindsey, James E Lindsey - 0782		921 Canterbury Rd	c/o Nita Lindsey		Fayetteville	AR	72701	
Arab Town Plaza, LLC - 5166	Louise Jennings	c/o Real Estate Southeast, LLC	P.O. Box 681955		Prattville	AL	36068	
ArciTerra OS Mt. Pleasant IA, LLC - 5234	Stephanie Austin	2701 East Camelback Road	Suite 150		Phoenix	AZ	85016	
ARCP MT Lafayette IN, LLC - #6076	David Benavente	ID #PT4956	2325 E. Camelback Road, Suite 1100		Phoenix	AZ	85016	
ARCP MT Springfield IL, LLC - #6008	Vereit	David Benavente	ID: PT4749	2325 E Camelback Rd., Suite 1100	Phoenix	AZ	85016	
Ardmore Dunhill LLC - 0052	Dunhill Partners	Alan Mann	c/o Dunhill Property Management Services Inc.	3100 Monticello Ave., Suite 300	Dallas	TX	75205-3433	
Argo Klamath Two, LLC - 1003	Brendan McNamara, SPM	101 Larkspur Landing Circle, Suite 120			Larkspur	CA	94939	
Arnold Crossroads, LLC - #6124	Stephanie Greenlee	c/o Jones Realty	PO Box 528		St. Albans	MO	63073	
Arrowhead Mall, LLC - 0082	Kathy Wilkinson	501 N. Main Street, Suite 99			Muskogee	OK	74403	
Artesian Square, LLC - 5419	Lauren Smith	23215 Commerce Park Dr. Suite 214	c/o Guggenheim Property Management LLC		Beachwood	OH	44122	
Ash Investors, LLC - #6116	RODAC Development & Construction, LLC	Rich Otradovec, Craig Rose	3346 S. Pine Tree Road		Hobart	WI	54155	
Ashley/Karns/Baker Properties Ltd. - 0126A	Greg Mueller	2851 Lakewood Village Dr.			North Little Rock	AR	72116	
Associates of Philipsburg, LP - 5162	Libby & Libby	James Libby	C/O H.L. Libby Corporation	803 Commonwealth Drive	Warrendale	PA	15086	
Atascocita 1692, LLC - 0281	Kimco	Levie Johnson	500 North Broadway, Suite 201	PO Box 9010	Jericho	NY	11753	
Athens Investors, LLC - 5167	Anthony Passero	600 Old Country Road	Suite 435		Garden City	NY	11530	
B & B Realty Co. - 5249	Bill Bracey	921 Drinker Tpke.			Covington Twp	PA	18444	
Banks Crossing Partners LLC - 0828	Walden Group	Steven Schorr and Miriam Jacobovics	14 Steuben Lane		Jackson	NJ	08527	
Barnwell Station LLC - 5113	Phillips Edison	Caryl Evans	NW 601202	PO Box 1450	Minneapolis	MN	55485-1202	
Barren River Plaza Projects LLC - 5106	Kimberly Glass	372 North L. Rogers Wells Boulevard			Glasgow	KY	42141	
Baxley Shopping Center, LLC - 5357	Joseph Goldstein	c/o David Garfunkel & Company, LLC	400 Mall Blvd., Suite M		Savannah	GA	31406	
Bay-Cal NetCo Investments, Inc. - 0648	Megan Dodson	c/o Texas 1st commercial property management, LLC	2009 Porterfield Way, Suite P		Upland	CA	91786	
Bayside Limited Partnership - 5485	Honie Jarvis	4912 Del Ray Avenue			Bethesda	MD	20814	
BC Wood Investment Fund II, LLC - 5073	BC Wood	Lee Cowden	321 Henry Street		Lexington	KY	40508	
BC Wood Investment Fund II, LLC - 5075	BC Wood	Lee Cowden	321 Henry Street		Lexington	KY	40508	
Beech Lake Commons, LLC - 5188	C/O Frontier Management, LLC	Ann & Eric Everett	c/o Frontier Management, LLC	PO Box 1509	Collierville	TN	38027	
Beer Wells Real Estate Services-East Texas, Inc. - 0135	Mrs. Cappi Northcutt	430 N. Center Street			Longview	TX	75601	

Exhibit E
Landlords
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CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Betty Woodward Limited Family Partnership, a limited partnership - #129	c/o David H. Woodward & Assoc.	P.O. Box 430			Louisville	MS	39339	
Big Creekwood Commons, LLC - 6048	Crystal Freeman	c/o Big Shopping Centers USA	One E. Washington St., Suite 430		Phoenix	AZ	85004	
Blackstone Partners, LLC - 5011	Marc Schewel	1031 Main Street			Lynchburg	VA	24504	
Blake P. Garrett, Jr. as member - #5315	Garrett	Pageland SC GN, LLC	PO Box 36		Fountain Inn	SC	29644	
BLR Limited Partnership - 5103	Harrison Lyss	c/o National Realty & Development Corp.	3 Manhattanville Road		Purchase	NY	10577	
Blue Empire, LLC - 5180	Lois Tsui	Attn: Lois Tsui	7120 Creek Wood Drive		Chapel Hill	NC	27514	
Blue Quail L.L.C. - 0659	Jay Ewingbach	PO Box 1344	105 S. 4th, (88210)		Artesia	NM	88211-1344	
BOBRAL, LLC - 5372	Ralph Neal	PO Box 8389			Mobile	AL	36689	
Bond-Gunderson Co. - #669	C. K. Bud Gunderson	PO Box 669			Grants	NM	87020	
Bootheel Shopping Center, LLC - 0323	Colliers International	Angie Young	PO Box 3546		Little Rock	AR	72203	
Bosque River Center Realty - 0021	Orda	David Salomon	15400 Knoll Trail, Suite 201		Dallas	TX	75248	
Brandywine Crossing, LLC - 5216	Monica Sliger	9075 N. Meridian Street, Suite 175			Indianapolis	IN	46260	
Brazos Shopping Center - #28	Mr. Chester Upham, Jr.	P.O. Box 940	999 Energy Avenue		Mineral Wells	TX	76068	
Brazos TC - Partnership A, LP - 6125	New Quest	David Meyers	8827 W. Sam Houston Pkwy N., Suite 200	c/o NewQuest Properties	Houston	TX	77040	
BRE RC Southpark II TX LP - 0644	BRE	Christine Cruise	c/o ShopCore Properties	Two Liberty Place, Suite 3325	Philadelphia	PA	19102	
BRE Retail Residual NC Owner L.P. - 5156	Brixmor	David Gerstenhaber	c/o Brixmor Property Group	450 Lexington Ave., 13th Floor	New York	NY	10017	
BRF, LLC - 5266	Matt Stone	c/o Sperry Van Ness	300 East Main Street, Suite 220		Lexington	KY	40507	
Briarwood Durant L.P. - 0718	Dunhill Partners	Alan Mann	ATTN Alan Mann	3100 Monticello Ave, Ste 300	Dallas	TX	75205	
Bright-Meyers Oneida, LP/Fletcher Bright Company - #5284	Fletcher Bright	Kathy Jones	537 Market Street - Suite 400	Attn: Kathy Jones	Chattanooga	TN	37402	
Brixmor GA Moundville, LLC - 5108	Brixmor	David Gerstenhaber	PO Box 645341		Cincinnati	OH	45264-5341	
Brixmor GA Moundville, LLC c/o Brixmor - 0254	Brixmor	David Gerstenhaber	450 Lexington Ave., 13th Floor		New York	NY	10017	
Broadmoor Towne Center, LLC - 6060	Mark Ringsdorf/Renee Hansen	c/o Noddle Company	2285 South 67th St., Suite 250		Omaha	NE	68106	
Brookhaven I LLC - 0345	GJ Realty	Craig Haskins	C/O GJ Realty	49 West 37th Street, 9th Floor	New York	NY	10018	
Brooklife Church, Inc. - 5254	Josh Peterson	857 S. Rochester St., Suite 300			Mukwonago	WI	53149	
Brown Investments, L.P. - 5193		Buford Hooper / Robert Lewis	P.O. Box 27		Crump	TN	38327	
Brownfield Plaza, LP - 0618	Baru Spiller	PO Box 2556			Abilene	TX	79604	
Brumfield Properties, Inc. - 0348	Stirling	Michael Alexander	c/o Stirling Properties	109 Northpark Boulevard, Suite 300	Covington	LA	70433	
Burley Crossing LLC - 0800	Rokan	Monica A. Hanson	c/o Rokan Property Services	PO Box 1271	Ketchum	ID	83340	
Burnsville Center SPE, LLC - 6086	CBL	John Waller	c/o CBL & Assoc. Mgmt., Inc. - CBL Center	2030 Hamilton Place Blvd., Suite 500	Chattanooga	TN	37421	
Burro Village, LLC - 0385	Andrew Weyer	321 Henry Street			Lexington	KY	40508	
BVA Willow, LLC - 5022	Chase Rouse	c/o Big V Properties, LLC	162 North Main St., Suite 5		Florida	NY	10921	
BVC Oakwood Commons, LLC - 5012	Dustin Jenkins	Big V Properties, LLC	162 North Main St., Suite 5		Florida	NY	10921	
BWSC, LTD., a Texas Limited Partnership - #94	Glen Parkey - Owner	1018 South Van Buren			Amarillo	TX	79101	

Exhibit E
Landlords
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CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
B-Y Edinburg Center Ltd. - 0604	CBG Commercial	Nim Meishar	c/o CBG Commercial Real Estate	4629 Macro Drive	San Antonio	TX	78218	
B-Y Mission Texas WM, Ltd. - 0172	CBG	Nim Meishar	4629 Macro Drive		San Antonio	TX	78218	
B-Y Strawberry Square, LTD	Commercial Builders Group LLC	Diane Towery	4629 Macro Drive		San Antonio	TX	78218	
Byzantine, Inc. - 5096	Byzantine	Theresa A. Omogrosso	PO Box 1567		Beaver Falls	PA	15010	
C & G Investments - 0183	Cary Baskin	P O Box 329			Livingston	TX	77351	
C. P. Mall, Ltd - #55	Stalworth	Frank Heifrin	1700 George Bush East, Ste 240		College Station	TX	77840	
Camden Center #23 - #307	Lloyd Lindsey	L.E. Lindsey	Lloyd E. Lindsey	P.O. Box 398	Camden	AR	71711	
Canal Place, LLC - #5157		200 Canal Place			Philadelphia	MS	39350	
Carbondale Real Estate, LLC - 5175	Paragon	Joanne Kennedy	c/o Paragon Management Group LLC	276 Post Road West, Suite 201	Westport	CT	6880	
Carolina Enterprises, Inc - 5379	James Schofield	PO Box 13559			Florence	SC	29504-1559	
Carolyn Harris, Raymond Harris, Harris Realty - #5376	M Williams	PO Box 923			Jesup	GA	31545	
Carver Resources, LLC - 5204	Linda Carver	400 Classic Trail			Ringgold	GA	30736	
Casablanca Bay, LLC - 0390	David Sam	PO Box 8075			Brownsville	TX	78526	
Cavalier Square Limited Partnership - #5046		2252 Brightseat Road			Landover	MD	20785	
CBL & Assoc. Mgt, Inc., as agent for CBL/Richland Mall L.P. - #100	CBL	John Waller	Richland Mall	6001 West Waco Dr., Suite 314	Waco	TX	76710	
CBL SM-Brownsville, LLC - c/o CBL & Associates Mgt. Inc. - #96	CBL	John Waller	Suite 500 - CBL Center	Attention: Chief Financial Officer	Chattanooga	TN	37421	
CBL/Parkdale Mall,L.P. c/o CBL & Assoc - 0068A	CBL	John Waller	Jennifer Greer	Ste 500 - CBL Center	Chattanooga	TN	37421	
Cedar Ridge, LLC - 0370	Bruno Brothers Real Estate Management and Development	Robert Bruno	70325 Hwy 1077 Suite 300		Covington	LA	70433	
Cedar Tree Management - 0325	Abbey Webb	1701 West 26th Street, Suite A			Joplin	MO	64804	
Cedar-Carll's Corner, LLC c/o Cedar Shopping Centers Part., LP - #5071	Cedar	Megan McFarland	44 South Bayles Avenue, Suite 304	Attn: Brenda J. Walker	Port Washington	NY	11050	
Center Plaza, Inc. - 5348		PO Box 235			Geneva	AL	36340	
Central Mall Port Arthur Holding, LLC - 0120		1010 Northern Blvd., Suite 212			Great Neck	NY	11021	
Central Mall Texarkana Realty Holding, LLC - 0090	Kohan Retail Investment Group	Timothy Franklin	2400 Richmond Rd., Suite 9	Attn: Mall Office	Texarkana	TX	75503	
Centro NP Holdings 11&12 SPE, LLC - 5320	Brixmor	David Gerstenhaber	Attn: Terri Wojciechowski	One Fayette St., Suite 150	Conshohocken	PA	19428	
Century Grenada, LLC - 5169	Jennifer Kraft	110 N. Jerry Clower Blvd., Suite W			Yazoo City	MS	39194	
Chalmette Retail Center, LLC - 0422	Meghan Reed	c/o Dorsey Development LLC	3636 N Causeway		Metairie	LA	70002	
Charles H. Allen Estate - 0377	D.J. Allen	P.O. Box 580			Jonesboro	LA	71251	
Charles W. Hill - #711	Charles W. Hill	P.O. Box 410			Marlow	OK	73055	
Cherry Tree Plaza, LLC - 5257	Michael I. Sidley	c/o Michael I. Sidley	9450 SW Gemini Dr		Beaverton	OR	97008-7105	
Chestnut Ridge Associates, LLC - 0788	Andrew Schreer	P.O. Box 130564			Spring	TX	77393	
Chimney Creek, Ltd - 0640	G. Adair Ratliff	Glen Ratliff	700 Sequoia Trail		Maitland	FL	32751	
Chrystal Assets, LLC - 5441	David Stokes	313 S. Third Street			Union City	TN	38261	
CIII BSCMS06-PWR12 Tappahannock TC - 5117	Felecia Washington	c/o CBRE Richmond	6641 West Broad Street - Suite 101		Richmond	VA	23230	
Clarion Associates, L.P. - 5265	Jim Giunta	190 Rochester Rd., Suite 2			Pittsburgh	PA	15229	
Clark Brothers L.L.C. - #5363	David K. Clark	PO Box 339			Elizabethtown	NC	28337	

Exhibit E
Landlords
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CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Clarksdale Center, Inc. - #5185	David Hutton	C/o Village Properties, Inc.	115 W Madison St		Pulaski	TN	38478	
Clements Construction & Realty Co. - 0724	Jay Clements	PO Box 250			Atlanta	TX	75551	
Clifton M. Jones - 0319	Clifton M. Jones	P.O. Box 5759			Austin	TX	78763	
Clintmont Company Ltd. - #5132	c/o The Case Bowen Co.	6255 Corporate Center Dr.			Dublin	OH	43016	
CM Morris Corners, LLC - 6032	Mark Berger	4901 Hunt Road, Suite 102	c/o Viking Partners		Cincinnati	OH	45242	
Coggins Family Partnership LLC - 0636	Audie Coggins	906 E B Ave #8			Alpine	TX	79830	
Cole MT Rapid City SD (I), LLC - 6085	Vereit	David Benavente	ID: PT4352	2398 E. Camelback Rd., 4th Floor	Phoenix	AZ	85016	
Colonial Square Associates, LLC - 5052	c/o Thalimer - 74120	11100 West Broad Street			Glen Allen	VA	23060	
Colony Square, LLC - 5373	Sara Thompson	P.O Box 681955	c/o Real Estate Southeast, LLC		Prattville	AL	36068	
Commerce Station LP - 0047	Phillips Edison	Nikki Davidson	c/o Phillips Edison & Company	11501 Northlake Dr.	Cincinnati	OH	45249	
Conecuh River Shares - #5374	Aranov	Dawn Pinnataro	c/o Aronov Realty Management, Inc.	PO Box 235021	Montgomery	AL	36123-5021	
Conn Appliances, Inc. - 0165	Tracy Murphree	2445 Technology Forest Blvd. Suite 800			The Woodlands	TX	77381	
Conroe Crossroads Center, LP - #19	c/o Crosstown Services, LP	2001 Kirby Drive, Suite 610			Houston	TX	77019	
Consolidated Properties Of New York, LLC - 5479	Maria Arthur	c/o Empire Management Company, Inc.	4306 East Genesee Streer		Dewitt	NY	13214	
Cooper Realty Investments, Inc. - 0781	Troy Shelton	Jim Keith	903 N. 47th St.		Rogers	AR	72756	
Copeland - Scarboro, LLC - 5060	Luther C. Copeland	112 Blount Street			Edenton	NC	27932	
Copperwood Village, LP. - 0242	Kimco	Levie Johnson	c/o Kimco Realty Corporation	500 North Broadway, Suite 201	Jericho	NY	11753	
Cortez Plaza, LLC - #567	Ryan Maley	C/o Thomas A. Maley	2204 East Main Street		Cortez	CO	81321	
Coshocton Plaza LLC - 5139	Madhu Goyal	c/o Madhu Goyal	3 Louis Court		Edison	NJ	08820	
CPP River Falls SPE I, LLC - 6112	Columbus Pacific Properties	Brian Shirken, Richard Margolis, Tanya Nielsen	1313 Foothill Blvd., Suite 2		La Canada Flintridge	CA	91011	
Crossroads Greenville Properties, Ltd. (Crossroads Mall) - #12	Triyar	Jeannie Hill	Crossroads Mall	6834 Wesley	Greenville	TX	75402	
Crown Hill Associates - #276		7180 W. 107th Street, Ste 24			Overland Park	KS	66212	
Cruz Alta Plaza, LP - 0149	Bob Dyer	2021 McKinney suite 1600			Dallas	TX	75201	
Cuero Retail Partnership - 0154	Brooks	Bob Brooks	c/o Brooks Commercial Corp	4425 So. Mopac Exp., Bldg. 2, Ste. 203	Austin	TX	78735	
Cumberland WVR, LLC - 5189	Big V	Greg Mueller	c/o Big V Properties, LLC	162 North Main St., Suite 5	Florida	NY	10921	
CWC 2006-C1 - 507 Park Lane, LLC - 0440	Matt Pepper	c/o Cushman & Wakefield	721 Emerson Rd., Suite 600		St Louis	MO	63141	
Daniel G. Kamin Plymouth Landing, LLC - #5021	Rob Lang	Kamin Realty Company	PO Box 10234		Pittsburgh	PA	15232	
Danville Manor, LLC - 5142	BC Wood	Lee Cowden	Attn: Andrew J. Weyer	321 Henry St.	Lexington	KY	40508	
David Hocker & Associates - 5112	Kim Hays	620 Park Plaza Drive			Owensboro	KY	42301	
DBRA Athens Property Investments LP - 0042	DBRA	Amanda Douglas	4614 D.C Drive, Suite 2A	c/o Landbridge Commercial Properties	Tyler	TX	75701	
DCM Ltd, LLC - C/o Admin Office - 0392	Gary Turner	Village Square Shopping Center	2601 Central Avenue		Dodge City	KS	67801	
DCTN3 Texas Portfolio No. 1, LLC - 0715	Claudette Flynn	1240 N. Kimball Ave.			Southlake	TX	76092	
Dearcom Holdings, LLC - 5228	Dearcom Holdings LLC	Claude Thrash	c/o Dearman Property Management	312 South 25th Avenue	Hattiesburg	MS	39401	

Exhibit E
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Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
DeKalb Plaza, Ltd. - 5091	Drinkard	Roy Drinkard	c/o Drinkard Development, Inc.	PO Box 996	Cullman	AL	35056	
Delta Properties, LLP - Venture West Real Estate Services, LLC - #398	Neil R. Simon-Partner Fred D. Steiniger-Partner Julie Niles-Property Mgr	c/o Julie Niles, Property Manager	6007 E. Grant Road		Tucson	AZ	85712	
Demopolis Towne Center, LLC - #5224	Louise Jennings	c/o Real Estate Southeast, LLC	1022 Highway 14 West		Prattville	AL	36067	
Des Moines Associates - #6019	PineTree	Alexia Gonzalez	c/o Pine Tree Commercial Realty, LLC	40 Skokie Blvd., Suite 610	Northbrook	IL	60062	
Desoto Plaza Associates, LLC - #387	Jana Bledsoe	C/o JLS Investment Corp	1800 Lake Park Drive, Suite 103		Smyrna	GA	30080	
DeVile Developments, LLC - 5415	Robert Brown	3951 Conenience Circle NW Suite 301			Canton	OH	44718	
Dew Claw, LLC - 0813	Carrington	The Carrington Company	PO Box 1328		Eureka	CA	95502-1328	
DF Nickerson, LLC - 0778	Nick Nickerson	Peak Real Estate Mgmt., LLC	PO Box 2722		Parker	CO	80134	
DNZ, LLC - #5283	Aaron Gilbert	203 East Broad Street	c/o Gilbert Group London Plaza		Columbus	OH	43215	
Douglas Center Trust Account - 0455	Case Huff & Associates	Jeremy Johnson	c/o Case, Huff & Assoc.	4835 E. Cactus Road, Suite 443	Scottsdale	AZ	85254	
Douglas Retail I, L.L.C. - 5345	Mr Pat Prins	1810 Water Place, Suite 220			Atlanta	GA	30339	
DuPuy L. Hickey & Philip Hicky, II Co-Trustees of James Hicky - #784	Phil Hicky	P.O. Box 989			Forrest City	AR	72335	
DWH Development Co. - 0069	John Dunn	708 North Adams			Beeville	TX	78102	
E & L Investors - 6320	c/o CLE Property Management Group LLC	25200 Chagrin Blvd., Suite 106			Beachwood	OH	44122	
Eagle Mountain Center, LLC c/o Colliers Int. - #821	Colliers International	Buddy	400 West Capitol	PO Box 3546	Little Rock	AR	72203	
Eagle-North Hills Shopping Centre, L.P. - 0847	Michael A. Hershman	P.O. Box 12670			Dallas	TX	75225-0670	
East Hills Properties, LLC - 6039	Craig Realty Group	Steven Craig, President/CEO, Sally Terando, VP of Leasing	c/o Craig Realty Group	4100 MacArthur Blvd, Suite 100	Newport Beach	CA	92660	
East Luray, LLC - #5036	Peyton Baughan	PO Box 307			Luray	VA	22835	
Eastland Retail, LLC - #776	Dunhill Partners	Alan Mann	c/o Dunhill Partners, Inc./Attn: Nelson Billups	3100 Monticello, Suite 300	Dallas	TX	75205	
EBB Vanowen Center, LLC - 0171	c/o Mark Kaufman Prop Mgt Services	22837 Ventura Blvd., #201			Woodland Hills	CA	91364	
Edward S. Truppman - 0702	arold Truppman	P.O. Box 630188			Miami	FL	33163-0188	
Elgin Uncommon Holding, LTD - 0731	Angie Spross	c/o SDC Leasing & Management Services	405 N. Lamar Blvd., Ste. 200		Austin	TX	78703	
Eli Mazon - 5235		706 Nostrand Ave	c/o AJMD Corry, LLC		Brooklyn	NY	11216	
Elkton Associates - 5047	Cordish	Diane Wheeler	David S. Cordish, General Partner	601 East Pratt Street, Suite 600	Baltimore	MD	21202	
Ellwood City Development, LP - 5203	Donna Pacek	c/o Lynrose Company	411 Seventh Avenue, Suite 1325		Pittsburgh	PA	15219	
EMD Fort Scott, LLC - 5462	David Lewis	c/o Weigand-Omega Management, LLC	333 S. Broadway, Suite 105		Wichita	KS	67202-4325	
Ennis Crossroads Plaza, LLC - 0352	Karim Ali	c/o Greenwood Management Company	PO Box 880574		Boca Raton	FL	33488-0574	

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Enterprise Eagle Pass Associates, LP - 0122	Jones Lange LaSalle, Pat Saucedo GM	3344 Peachtree Road NE Suite 1200	Management Services Inc.		Atlanta	GA	30326	
EP Downtown, LLC - #6107	Sean Garrett	c/o Cullinan Properties, Ltd.	420 N. Main Street		East Peoria	IL	61611	
ERSHCO LLC - #5123	Ershco	Don Ershig	Don Ershig	1800 N. Elm Street	Henderson	KY	42419-1127	
ERSHCO LLC - 5172	Ershco	Don Ershig	Don Ershig	1800 N. Elm Street	Henderson	KY	42420	
Ershco, LLC - 5523		P.O. Box 6341417			Cincinnati	OH	45263-4147	
Eugene A. Dellavalle Jr. - #722		520 Accornero St.			Madera	CA	93637	
Evansham Square Shopping Center - 5013	Russ Parmele	c/o Brown Investment Properties	PO Box 930		Greensboro	NC	27402	
Fairview Heights Realty LLC - 6027	c/o Namco Realty LLC	150 Great Neck Road, Suite 304			Great Neck	NY	11021	
Fairway 35, LLC - 0237	Josh Gordon	c/o CC Management, Ltd.	2501 Central Parkway Suite B10		Houston	TX	77092	
Fallis, Beall, Thomas Goodner - 0720	Robert Beall	Thomas Goodner	2401 W. Boise D'Arc		Duncan	OK	73533	
Fayette Plaza CMBS, LLC - 6078	CBL	John Waller	c/o CBL & Associates Mgmt., Inc.	2030 Hamilton Place Blvd., #500	Chattanooga	TN	37421	
FC Riverdale Shopping Center, LLC - 6102	Kristen Charles PM	c/o Acadia Realty Trust	411 Theodore Fremd Ave., Suite 300		Rye	NY	10580	
Felts Plaza Inc. - 0675	Bryce Felts	PO Box 420	116B S. Muskogee		Tahlequah	OK	74465-0420	
Finkelstein-Levy, Inc. - #555		PO Box 2583			Morgan City	LA	70381	
FIRST NATIONAL BANK OF BASTROP - #131	Reid Sharp	P. O. DRAWER F 27600 Northwestern Highway, Ste 200			BASTROP	TX	78602	
First Van Wert, LLC - #5143	c/o Harkinson Investment Corporation	4560 Belt Line Rd., Suite 400			Southfield	MI	48034	
Five Hills, Ltd. - 0026A					Addison	TX	75001	
FNRP Ashland, LLC - 5057	Thalhimer	George Stuckey	1208 Route 34, Suite 19	c/o Thalhimer	Aberdeen	NJ	07747	
Fort Williams Square, LLC - 5525	Erika Johnson	c/o Real Estate Southeast, LLC	PO Box 681955		Prattville	AL	36068	
Fortier Properties - 0666	NAI Maestas & Ward	Jeff Kruse CPM	NAI Maestas & Ward	6801 Jefferson Street NE, Suite 200	Albuquerque	NM	87109	
Forwood SB LLC - 0204	Marie N'diaye	c/o Latipac Commercial, Inc. 25020 Shore Parkway, Suite 1A	8200 Wednesbury Lane, Suite 430		Houston	TX	77074	
Four Corner Plaza, LLC - 5017	Anne H J Dize	c/o Valcor Commercial Real Estate	1723 N Loop 1604 E		Onley	VA	23418	
Four Owls Hill Country Square LLC - 0351	Mona Garcia	c/o Rappaport Mgmt Company	8405 Greensboro Dr., 8th Floor		San Antonio	TX	78232	
Four Taylor's, LLC - 5033	Marlena Castillo				McLean	VA	22102	
Fox Run Business Park, LLC - 0805	Buell	John Maragon	c/o Buell & Company 450 Lexington Avenue, 13th Floor	50 S. Steele Street, Suite 1000	Denver	CO	80209	
Fox Run Limited Partnership - 5032	Brixmor	David Gerstenhaber		Attn: Legal Department	New York	NY	10017	
Frank C. Robson - #288	Robson	Deidra Holderman	Frank C. Robson	PO Box 986	Claremore	OK	74018-0986	
Frank C. Robson - 0692	Robson	Frank Robson	PO Box 986	310 S. Missouri - 74017	Claremore	OK	74018-0986	
Frank Robson - 0700	Robson	Frank Robson	PO Box 986	310 S. Missouri - 74017	Claremore	OK	74018-0986	
Franklin Fickett Charitable Foundation - 0280	Cheri Lambright	P.O. Box 1519	412 Buchanan Drive 8100 Lomo Alto, Suite 235, LB 40		Burnet	TX	78611	
Franks Real Estate - 0159	Craig Franks	Craig Franks			Dallas	TX	75225	
Freedom Group, LLC - 6065	Dave Holzem	c/o Nifong Realty	2181 S. Oneida St., Suite 1		Green Bay	WI	54304	

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Fremont Mall LLC - #6042	Peter Jirous	c/o Fremont Mall Office	860 East 23rd Street		Fremont	NE	86025	
Frida Capital Investments, LLC - 5145	Dr. Raja A Nawaz	Dr. Raja A Nawaz	8335 Cherry Laurel Drive		Liberty Township	OH	45044	
G & N Properties - #5347	Garrett	PO Drawer 36			Fountain Inn	SC	29644	
G.G.I.A. II Limited - #112		9434 Viscount, Suite 155			El Paso	TX	79925	
G3C Weslaco Westgate, LLC - 0027	Reata Property	2121 N. Arkard Street Suite 250	Attn: Mary Castleberry		Dallas	TX	75201	
Gabrielsen & Company - 0735		711 Grand Avenue, Suite 270			San Rafael	CA	94901	
Gainesville Realty, Ltd. - 0070	Diane Sutton	c/o O.R.D.A. Corporation	15400 Knoll Trail, Suite 201		Dallas	TX	75248	
Gainesville Realty, Ltd. - 0070S	Diane Sutton	c/o O.R.D.A. Corporation	15400 Knoll Trail, Suite 201		Dallas	TX	75248	
GARDENSIDE CENTER LLC - 5435	Ershco	Don Ershig	Don Ershig	1800 N. Elm Street	Henderson	KY	45420	
Gary Waller Investments, LP, LTD - 5409		6208 River Oaks Ct.			Brentwood	TN	37027	
Gator Coastal Shopping Centre, LLC - 5068		7850 NW 146th Street, 4th Floor			Miami Lakes	FL	33016	
GEJ, Inc. - 5102	Ronald W Mutter	c/o Ronald W. Mutter	3315 Kelso Mill Rd.		Bedford	VA	24523	
Gem City Properties, LLC - 0772	Doreen Grotkowski	PO Box 6326			Diamondhead	MS	39525	
Gene Murphy - #114	Gene Murphy	Mr. Eugene Murphy	3325 Ocean Drive		Oxnard	CA	93035	
Geneva Shopping Center, LLC - 5070	Frank Ferrari	414 Eagle Rock Ave., Suite 208			West Orange	NJ	07052	
GGP Limited Partnership - 6004	Brookfield Properties	Gregory Sullivan	SDS-12-1461-Market Place Shopping Ctr.	PO Box 86	Minneapolis	MN	55486-1461	
Giddings, L. P. - 0193	Michael Day	c/o The Pinnacle Property Company, Inc.	2150 S. Central Expressway, Suite 140		McKinney	TX	75070	
Gils Shopping Center Investments, LLC - #451	Venture Wst Real Estate Services	Neil Simon, Partner, Fred Steiniger, Partner, Katie Shelton, Property Mgr	c/o Venture West Real Estate Services	6007 East Grant Road	Tucson	AZ	85712	
Glen Marye Properties, LLC - 5417	Anita John	P.O. Box 59395			Potomac	MD	20854	
Gonzales Marketplace, LLC - 0608	Action Properties	AG Helton	110 N. Jerry Clower Blvd., Suite W		Yazoo City	MS	39194	
Goodrich Des Moines, LLC - #6021	Tom Abraham	c/o Goodrich Mgmt. Corp	560 Sylvan Avenue, Suite 2100		Englewood Cliffs	NJ	7632	
Graham Limited Partnership - 5119	Henry Falkner	c/o Barnett Properties, LLC	1775 Graham Avenue, Ste 201		Henderson	NC	27536	
Grand Central Holding, LLC - 5115	GJ Realty	Chandler Shouse	771 Corporate Drive, Suite 500		Lexington	KY	40503	
Grandview Limited - 0728	Grandview Shopping Center	P.O. Box 20837			Oklahoma City	OK	73156	
Gravois Bluffs III, LLC - 6009	GJ Grewe, INC	Gary Grewe	639 Gravois Buffs Blvd., Suite D		Fenton	MO	63026	
Great Plains Developments, LLC - 5475		4400 Shawnee Mission Parkway, Suite 202			Fairway	KS	66205	
Greenbrier Valley Holdings, LLC - 5097		2964 Peachtree Road, Suite 620			Atlanta	GA	30305	
Gregory Place Shopping Center LLC - #314	Greg Mueller	2851 Lakewood Village Drive			N. Little Rock	AR	72116	
Guardian Investors - Broken Arrow - #848		3114 E. 81st Street			Tulsa	OK	74137	
Gun Barrel Jackson LLC, c/o Ben Fitzgerald Real Estate - #0274A	Neomi Lopez	1530 SSW Loop 323	Suite 106		Tyler	TX	75701	
Habersham ZMCS LLC - 5362	Big V	Logan Bowers	c/o Big V Properties, LLC	162 North Main St., Suite 5	Florida	NY	10921	
Happy Camper LLC #0300	Bruce John Low	110 Pinehurst Rd.			Alto	NM	88312	
Hardware Management Company LLC - 0418	Jim Smith	187 Sgt. Prentiss Drive			Natchez	MS	39120	

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CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Harmon's, Inc. - 5247	Byzantine	Theresa A. Omogrosso	Attn: Accounts Receivable	P.O. Box 1567	Beaver Falls	PA	15010	
Harold L Libby Business Trust - Robert S Libby, Trustee - 5160	Libby & Libby	James Libby	EIN #38-7219788 c/o H L Libby Corporation	803 Commonwealth Drive	Warrendale	PA	15086	
Harris Diversified Services, Inc. - 5258		231 West Main Street, Suite 200			Canton	GA	30114	
Harrison Center, LLC - 5511	Wurster Investments LLC	10553 A Harrison Avenue			Harrison	OH	45030	
Hartsville Mall Company - #5309	Melissa H. King	PO Box 1753			Hartsville	SC	29551	
Harvey A Tolson - 5229		7150 W Central Ave., Suite 200			Toledo	OH	43617	
Harvey Square L.P. - #311		Attn: Mike Sandefur	3402 Texas Blvd		Texarkana	TX	75503	
Hasco Thibodaux, LLC - #368	Craig Haskins	427-A Delaware Avenue			McComb	MS	39648	
Hauppauge Properties, LLC - 5457		1975 Hempstead Tpke, 309			East Meadow	NY	11554	
Hays Mall, LLC - 0798	GJ Realty	Jeffrey. Reichman	49 W. 37th St., 9th Floor		New York	NY	10018	
Hazlehurst Village Shopping Center LLC - 5343	Ken McLeod	c/o Medallion Property Management Company, LLC	2048 Trimleston Road		Statham	GA	30666	
HC Anchorage - #5133		1202 Anchorage Circle			Vansant	VA	24656	
HEB Grocery Company, LP - 0138	HEB	Debbie Knox	PO Box 839955		San Antonio	TX	78283-3955	
HEB Grocery Company, LP - 0259	HEB	Chastity Puente	PO Box 839955		San Antonio	TX	78283-3955	
HEB Grocery Company, LP - 0607	HEB	Chastity Puente	PO Box 839955		San Antonio	TX	78283-3955	
HEB Grocery Company, LP - 0756	HEB	Chastity Puente	PO Box 839955		San Antonio	TX	78283-3955	
HEB Grocery Company, LP - 1005	HEB	Chastity Puente	PO Box 839955		San Antonio	TX	78283-3955	
HEB Grocery Company, LP #0002055 - 0854	HEB	Becky Maciel	Dept. 888	P.O. Box 4346	Houston	TX	77210	
Heber Springs Shopping Center LLC - #801	Samson Pinter	3119 Quentin Rd.			Brooklyn	NY	11234	
Henderson Plaza Realty, L.P. - 0001	Orda	David Salomon	c/o Orda Corp	15400 Knoll Trail Suite 350	Dallas	TX	75248	
Hereford Properties, LLC - 0643	Brittany Doyle	7420 Golden Pond Place, Suite 100			Amarillo	TX	79121	
HJH Talladega 1, LLC - 5079A	April Winn	300 W. Douglas, Suite 1031			Wichita	KS	67202	
Hocking Mall LLC - 5507	Mary Tarud	One Huntington Quadrangle, Suite 4S05			Melille	NY	11042	
Hood River Center, LLC - 0719	Rokan	Monica A. Hanson	P.O. Box 1271	540 2nd Avenue N, Suite 101 83340	Ketchum	ID	83340	
HP Taylorville LLC - 6268	Chris Starr	1030 New Britain Avenue			West Hartford	CT	06110	
HPAM Washington Square, LLC - 0335	Adrian Martinez	c/o Culpepper Realty Co.	1700 George Bush Dr., E., Suite 240		College Station	TX	77840-3351	
HSB Properties, LLC - 0727A	Gregg L. Heller	3515 E. 31th St., Suite A			Tulsa	OK	74135	
Hudson Retail, LLC; 11-13 Hudson LLC; Fairview Hudson 15, LLC - 5165	TRG Property Management	Meredith Poole	TRG Property Management, LLC	18 Computer Drive East	Albany	NY	12205	
Hughes Appliance, Inc. - #704	Pam	Ron Hughes	1305 W Broad St		Mineola	TX	75773	
Humboldt Commons, LLC - 5003	Humboldt	Eric Everett	c/o Frontier Management, LLC	PO Box 1509	Collierville	TN	38027	
Humboldt Rio West, LLC - 0116	Fred Griffith	Attention: Anita Artalejo	1300 W. Maloney Avenue, Suite 1		Gallup	NM	87301	
Hunter Sky Capital, LLC - 0616	Tom McSpadden	6306 lola Ave., Suite 200			Lubbock	TX	79424	
Huntingdon Plaza LLC - 5163	Nanci Seff	678 Reisterstown Road			Baltimore	MD	21208	
Huntsville Portfolio Associates, LLC - 5002	Coldwell Banker	Melissa Patch	1535 N. Elston Avenue		Chicago	IL	60642-2421	

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Hupps Mill Plaza Associates, LLC - 5445	Flora Wills	12636 Mayfield Rd., #5			Chardon	OH	44024	
Huron Crest Plaza, LLC - 5406	Rebecca Hurt	612 N. Port Crescent			Bad Axe	MI	48413	
Hy-Vee, Inc. - 6002	Julie Ummach	5820 Westown Parkway			West Des Moines	IA	50266	
IDEA Inc. - 0795	Kevin Kershnik	205 S. Broadway			Riverton	WY	82501	
Indianola Plaza Co. - 5094	Hadler	Theodore M. King	2000 West Henderson Road, Suite 500		Columbus	OH	43220	
IRC Princess City Plaza LLC - #6084	Kara Crousore	c/o IRC Retail Centers LLC	814 Commerce Drive, Suite 300		Oak Brook	IL	60523	
IRC Retail Center - 6083	Kara Crousore	814 Commerce Drive, Suite 300			Oak Brook	IL	60523	
J & A Bremen Development, LLC - 5178	Simon Ahn	c/o Ahn Enterprises, LLC	4355 Cobb Pkwy., Suite J278		Atlanta	GA	30339	
J & J Chrisman LLC - 5502	Linda Earl	1985 W. Big Beaver Road, Suite 302			Troy	MI	48084	
J. E. & G. E. Wharton - #550	Debbie Wharton	Wharton's Limited LLC	906 N. 10th St.		Garden City	KS	67846	
J. W. Franklin Co. - 5432	Stephanie Matthews	123 E. Gay Street	PO Box 573		Warrensburg	MO	64093-0573	
J.B. Levert Land Company, L.L.C. - #359	Levert Companies	Andy Andolsek, Pamela Tapie-VP	3540 S. I-10 Service Rd. W.	Suite 250	Metairie	LA	70001-1976	
Jack and Florence Berlin Foundation - 0665	Patty Berlin Berry	c/o Patty Berlin Berry	1 Wren		Littleton	CO	80127	
Jack Justice - 0717		P O Box 1220			Pauls Valley	OK	73075	
James H. Rifkin - #192	Brookside	Jennifer Rucker	C/o Brookside Properties, Inc.	2002 Richard Jones Road, Ste A-200	Nashville	TN	37215	
James W. Sizemore & Family, L.P. - 5030	Jody Eggleston	PO Box 75	1210 Valley Ridge Rd		Covington	VA	22426	
Jasper Crossroads Partnership LP - 0125A	Phelan	Lan Phelan	P.O. Box 1390		Beaumont	TX	77704	
JBL Tomball Plaza, LLC - 0233	Parker Israeli	c/o JBL Asset Management LLC	2028 Harrison Street-Suite 202		Hollywood	FL	33020	
Jebco Properties, LLC - #5356		PO Box 162			Nashville	GA	31639	
Jefferson Assoc, LP/Warrenton Ctr LLC - 5055	John Zuk	c/o Rosenthal Properties, LLC	1945 Old Gallows Rd., Suite 300		Vienna	VA	22182	
Jefferson City Investors, LLC - 5248	Howard Amberg	1840 Main Street	Suite 204		Weston	FL	33326	
Jefferson Mount Pleasant, Ltd. - #3	Stalworth	Frank Heifrin	1700 George Bush Drive East, Suite 240		College Station	TX	77840	
JHJ Ozark, LLC - 5337	Shannon James	c/o Summerour Real Estate Services	1984 Howell Mill Rd. - PO Box 250245		Atlanta	GA	30325	
JMD-Del Rio, LLC - #663	Peterson	2325 San Pedro, N.E.	Suite 2-A		Albuquerque	NM	87110	
JMK 5 Texas City, LLC - 0228	Jerome Karam	308 W. Parkwood, Suite 104- A			Friendswood	TX	77546	
Joe Amato Properties LP - 5496	a Pennsylvania limited partnership	P.O. Box 615			Wilkes Barre	PA	18322	
John C. Culpepper - 0619	Stalworth	Frank Heifrin	1700 George Bush Drive Ease, Ste. 240		College Station	TX	77840	
Johnnie Trochta & Assoc. - #250	Michael Trochta	J.A. TROCHTA & ASSOCIATES, LLC	3701 Kettering Avenue		Bay City	TX	77414	
Johnson - Johnson & Associates - 5428	Real Estate an Auction Company, Inc.	Hugh Kyle Johnson	P.O. Box 395		Rogersville	TN	37857	
Johnstown Comrie Associates, LLC - 5095	c/o G&A Group	215 W. Church Street, Ste. 107			King of Prussia	PA	19406	
Josef & Mikel LLC - 0374	Michael Zar	2551 Fernwood Avenue			Lynwood	CA	90262	

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Jula Trust, LLC., a Louisiana limited Liability company - #436	JohnPac, LLC	Peter John or Robin Seibert	1860 HWY 90 West		Crowley	LA	70526	
JWV, Inc. d/b/a Monroeville Shopping Center - #5368	Bubba Baker or Rosemary Fischer	Ted Auttersson	c/o JW Properties	PO Box 16146	Mobile	AL	36616-1046	
Kaolin Plaza LLC - 5340	Tracy Tripp	c/o The Temples Company	PO Box 405		Vidalia	GA	30475	
Kaufman West Country Center, LLC - 0631	Kaufman	Jill Pulido	22837 Ventura Blvd #201		Woodland Hills	CA	91364	
Kenosha Southport, LLC - 6109	Colliers International	Tom Weigend	c/o Colliers International	833 E. Michigan St., Suite 500	Milwaukee	WI	53202	
Kent Plaza Associates - 5024	Cordish	John Peters	601 E. Pratt Street, 6th Floor	PO Box 62687	Baltimore	MD	21202	
KenWay Investments, LLC - 5220	Jared Kenner	2150 Campground Road			Olmstead	KY	42265	
Kenwood Shopping Center	Rienauer	David Reinauer	c/o Reinauer Real Estate Corporation	P.O. Box 3755	Lake Charles	LA	70602	
KG Holdings, L.P./W.E.P. Land Holdings, LLC - 0733	Josh Drew	4324 Grant Blvd.			Yukon	OK	73099	
KGI Gorham, LLC - c/o KGI Properties, LLC - #5281	Attn: Anthony J. Deluca	10 Memorial Boulevard, Suite 901			Providence	RI	2903	
Kilgore VF, LLC - 0010	Israel Bollag	1009 E. 14th Street			Brooklyn	NY	11230	
Kimble Development of Amite, LLC - #815	Kimble	Kelly Sanders	10606 Coursey Blvd., Suite B		Baton Rouge	LA	70816	
Kimble Development of New Roads, LLC - #429	Kimble	Mike Kimble	10606 Coursey Blvd., Ste B		Baton Rouge	LA	70816	
Kimble Development of Ville Platte, LLC - 0559A	Kimble	Kelly Sanders	10606 Coursey Blvd., #B		Baton Rouge	LA	70816-4015	
KIMCO Realty - 0248	Kimco	Nicole Aranada	500 North Broadway, Suite 201	PO Box 9010	Jericho	NY	11753	
King Country Village, LLC - #419	Stirling	Kathy McGoey	C/o Stirling Properties, Inc.	109 Northpark Blvd., Ste 300	Covington	LA	70433	
Kingstree Square, LLC - #5311	Nalley	PO Box 1929			Easley	SC	29641	
Kirksville Shopping Center - 0320	Raul Walter Companies	Art King, President, Gina Arias	c/o Raul Walters Properties	2 City Place Drive, Suite 450	St. Louis	MO	63141	
Klement Texas, LTD	Melissa Burgess	P O Box 996			Gainsville	TX	76241	
KNA Family LLC - 5010	Bhushan Khanna	c/o Bradford Square - Bhushan Khanna	840 Mashburn Dr.		Alpharetta	GA	30022	
Kotis Holdings, LLC - 5015	Brian Gaster	PO Box 9296			Greensboro	NC	27429	
KROGER CENTER MOREHEAD, LLC - 5410	Sharon Thompson	c/o Shopping Center Group, LLC	300 Galleria Blvd., 12th Floor		Atlanta	GA	30339	
KY Paintsville Mayo, LLC - 5128	Susan G Hughes	Attn: Legal Department	550 South Main St., Suite 300		Greenville	SC	29601	
LA Fremont Investments, LLC - 5214	Ben Sayani	c/o Sayaco Partnership	822 Stanford Ave		Los Angeles	CA	90021	
Lafayette Plaza, LLC - 5084	Ryan Ramdel	215 East 58 Street, # 3A			New York	NY	10022	
Lake Manawa G, LLC - 6082	Breanne Hansen Goldenberg PM	c/o DP Management, LLC	11506 Nicholas St., Suite 100		Omaha	NE	68154	
Lakeport Commons Center, LLC - 6036	Lisa Randall	c/o The R.H. Johnson Company	4520 Madison Ave., Suite 300		Kansas City	MO	64111	
Las Pampas Square - 0095	Sandra	Michael Watkins	PO Box 2398		Pampa	TX	79066	
LaSalle Shopping Center, LLC - #6120	Lacey R, Eastgate	1900 Burnt Boat Drive, Suite 102			Bismarck	ND	58503	
Laura A. Rohana - 0842	Laura A. Rohana, Antonio Hernandez	P.O. Box 1805			Presidio	TX	79845	
Levin Properties - #5085	c/o Levin Management Corp.	P O Box 326			Plainfield	NJ	7061	
Libby Punxy Associates, L.P. - 5161	Libby & Libby	James Libby	803 Commonwealth Drive		Warrendale	PA	15086	

Exhibit E
Landlords
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CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Liberty Shopping Center, L.P. - #244	Dunhill Partners	Alan Mann	3100 Monticello Ave, Ste 300		Dallas	TX	75205	
Liberty Square GA, LLC - #5260	Jimmy Shanken	134 East Howard Street	Attn: Foxcroft, Inc.		Quincy	MA	02169	
Lindsey - Pine Plaza, LLC - 0783	Lloyd Lindsey	L.E. Lindsey	Lloyd Lindsey	P.O. Box 398-308 Washington St.	Camden	AR	71711-0398	
Lindy-Zell WM 2008, LLC - 5232	Janice Elwood	555 E. Lancaster Ave., Suite 120			Radnor	PA	19087	
Live Oak Center, LLC - 5245	Scott Stewart	426 SW Commerce Dr, Suite 130			Lake City	FL	32025	
Live Oak Village Shopping Center, LLC - 5124	Tri Properties	Jeanette Horton	c/o Tri Properties, Inc.	5425 Page Rd.	Durham	NC	27703	
Livingston Shopping Center Ltd. - #799	Dunhill Partners	Alan Mann	c/o Dunhill Partners	3100 Monticello, Suite 300	Dallas	TX	75205	
LOAR, LLC - #5328	Frank McClure	PO Box 366			Varnville	SC	29944	
Lobo Street, LLC - 0725	Shiraz Pirali	1803 Willow Lakes Drive			Sugarland	TX	77479	
Lombard Group Texas, LLC - 0061	John Lombard	P.O. Box 7014			Prospect	CT	6712	
Longview BJ Partners LLC - 0023	Marc Jacobowitz	301 Mill Road	Suite L6		Hewlett	NY	11557	
Lowther Brothers, LLC - 5463	Mike Lowther	1301 N. Lakeshore Dr., Ste 600			Lake City	MN	55041	
LUCRUM Fremont, LLC - 6300		110 N. Jerry Clower Blvd., Suite W			Yazoo City	MS	39194	
LUCRUM Hornell, LLC - 5129		110 N. Jerry Clower Blvd., Suite W			Yazoo City	MS	39194	
LUCRUM Jacksonville, LLC - 0007		110 N. Jerry Clower Blvd., Suite W			Yazoo City	MS	39194	
LUCRUM Pocomoke City, LLC - 5025		110 N. Jerry Clower Blvd., Suite W			Yazoo City	MS	39194	
Ludington Center, LLC - 5230	Patrick Wardle PM	c/o Laurencelle Properties, Inc.	44004 Woodward Avenue, Suite 300		Bloomfield Twnshp	MI	48302	
Lukin Investment Partners, LLC - 0011	GK Development	Evan Shtulman, VP of Leasing	c/o GK Development, Inc.	257 E. Main Street, Suite 100	Barrington	IL	60010	
LV Legion, LLC - 0668	Valerie Gonzales	Phase One Realty, Inc.	PO Box 22865		Santa Fe	NM	87502	
Lynda Corp - #366	Lynda	Paul John	P.O. Box 1566		Crowley	LA	70527-1566	
Lynn Park Shopping Center #35 - 0115	VICKI PREJEANT-Manger	P.O. Box 234			Plattenville	LA	70393	
M & C Rental & Leasing Co. - 0519	LEO STERNFELS-Owner	2801 W. Main - Suite G			Independence	KS	67301	
MA Bucktail Village, LLC - 5127	Amelia Housby	Bucktail	821 SUMMIT AVE		UNION CITY	NJ	07087	
MA Phelan II, Trustee - 0777	Mohammad Kanan	Lan Phelan	Lan Phelan	1277 Calder Ave	Beaumont	TX	77701	
Macerich Property Management Company, LLC - 0160	Phelan	Toiya Barnes - A/R	Agent of Macerich South Plains LP	401 Wilshire Blvd., Suite 700	Santa Monica	CA	90401	
Macerich South Park Mall, LLC - 6003	Machrich	Erlinda Robles/Bill Palmer	401 Wilshire Boulevard, Suite 700		Santa Monica	CA	90401	
Madison Land Ventures, LLC - 5083	MPG Property Group	Matt McGill	c/o MPG Property Group	1851 W Indiantown Road	Jupiter	FL	33458	
Madison-East Towne, LLC - #6018	CBL	John Waller	c/o CBL & Associates	2030 Hamilton Place Blvd., Suite 500	Chattanooga	TN	37421-6000	
Magee Shopping Center, LLC - 0270	Nancy M. Lane	C/O Nancy Lane Commercial Realty, Inc.	12 River Bend Place		Flowood	MS	39232	
Main Street NA Parkade, LLC - 5202	Malcolm Davis	149 Colonial Rd.			Manchester	CT	6042	
Mall at Midland Park, LLC - 0111		P.O. Box 643378			Pittsburgh	PA	15264-3378	
Mall Del Norte - #84	CBL	John Waller	Patrick Beckerdite	5300 San Dario, Ste 206C	Laredo	TX	78041	
Malone Plaza Realty LLC - 5242	Namdar	c/o Namdar Realty Group	150 Great Neck Road, Suite 304		Great Neck	NY	11021	

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MAP Shelbyville, LLC - 6284	c/o Midland Atlantic Properties	3801 E 82nd St., Suite B			Indianapolis	IN	46240	
Mark Horn - 0650	Mark Horn	Manager, Horn TX LLC	18224 84th Place West		Edmonds	WA	98026	
Mark Twain Village LLC - 6049	Anthony Grosso Joseph DeFeo Andrew DeNardo	c/o First National Property Management/Acct	125 Half Mile Rd., Suite 207		Red Bank	NJ	07701	
Marketplace On First, LLC - 6072	Joanne Mauck	c/o Joanne Mauck LLC	2811 Tranquil Court NE		Swisher	IA	52338	
Marrero Land and Improvement Assoc. - 0355	Vincent Vastola	5201 Westbank Expressway, Suite 400			Marrero	LA	70072	
Marshall Mall Investors - #14	C/o Marshall Mall Mgmt Offices	1300 Pinecrest Drive East			Marshall	TX	75670	
Marshall Plaza LLC - 0785	Lynn Provias	C/O Kessinger/Hunter & Co	2600 Grand Blvd., Suite 700		Kansas City	MO	64108	
Mary Lake Realty Company - #863	Stalworth	Frank Heifrin	1700 George Bush East, Suite 240		College Station	TX	77840	
MBC Properties, LP - 5164	Kathy Kimmel	P.O. Box 472			Schuylkill Haven	PA	17972	
MBSB Guylane LLC - 0653	Cindy McCaughey	24910 John Fremont Road			Hidden Hills	CA	91302	
McCarley & Company - 0301	Brian Boyer	800 East Main Street, Suite B			Russellville	AR	72801	
McCreless Market, LLC. - 0080A	Trish Alexander	7026 Old Katy Rd, Suite 274			Houston	TX	77024	
McDowell Square Associates, LLC - 5065	Danelle Da Nelle	c/o Samco Properties, Inc.	455 Fairway Drive, Suite 301		Deerfield Beach	FL	33441	
Meadowbrook Square, LLC - #443	Manny Malekan	P.O. Box 1509			Collierville	TN	38027	
Meadows Marketplace Shopping Center, L.P. - 0232	Fidelis	Lynn Davis	c/o Fidelis Realty Partners, LTD	4500 Bissonnet, Suite 300	Bellaire	TX	77401	
Merchant's Investors, LLC - 5004	Michele Soloway SPM	1840 Main Street, Suite 204			Weston	FL	33326	
Merge Holdings, LLC - #15	Hadyn Cutler	Hadyn Cutler Company	3825 Camp Bowie Blvd		Fort Worth	TX	76107	
Meridian CenterCal LLC - 6103	Greta A. Wortman	1600 E. Franklin Avenue, Suite A			El Segundo	CA	90245	
MEXWEST, LLC - 0322	Geoffrey (Jeff) Beresford	33601 Wildlass Drive			Dana Point	CA	92629-4472	
Meyerland Retail Associates, LLC - 0205	Fidelis	Lynn Davis	c/o Fidelis Realty Partners	4500 Bissonnet, Suite 200	Bellaire	TX	77401	
Midland Greencastle, LLC - 5295	Scott McFall	8044 Montgomery Rd. - Suite 710			Cincinnati	OH	45236	
Midland Kaufman, LP; Midland Sylvan, LP; Midland 256 Rampart, LP; - #0063A	Jill Pulido	and Midland Haynes Palms, LP	22837 Venture Blvd., Ste. 201		Woodland Hills	CA	91364	
Mike & Irene Simon - #5231		11 West Reynolds			Pontotoc	MS	38863	
Mike Lewandowski - 0697	Mike Lewandowski	58500 E. 240 Road			Afton	OK	74331	
Milford Plaza Enterprises - 5045	Angela Tsionas	201 E. Delaware Avenue			Newark	DE	19711	
MILLER FAMILY TRUST # 5440	PERRY MILLER	25560 Shafferway	Attn: Perry Miller		CARMEL	CA	93923	
Millington Plaza Partners, LLC - 5233	Anchor Investments	Chandler DeGeorge-Prop Mgr, Micah Lacher-Partner	Anchor Investments	2926 Foster Creighton Drive	Nashville	TN	37204	
Mimco Inc. - 123S	Ramiro Esparza III	6500 Montana			El Paso	TX	79925	
Mimco, Inc. - 0123	Ramiro Esparza III	6500 Montana			El Paso	TX	79925	
Minden Retail, LLC - 0375	Dunhill Partners	Alan Mann	c/o Dunhill Partners	3100 Monticello, Suite 300	Dallas	TX	75205	
Mitch Properties, LP - 5272	Byzantine	Theresa A. Omogrosso	P.O. Box 1567		Beaver Falls	PA	15010	
ML Plaza LLC - 5081	Jacob Berger	c/o Hampton Management Inc.	2550 Bates Road, Suite 110		Montreal	QC	H3S 1A7	

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Monroe Retail Group LLC - 0365	Routh	Todd Routh	11701 Bee Caves Road, Suite 262		Austin	TX	78738	
Monroe Retail Group LLC - 5008	Todd Routh	11701 Bee Caves Rd, Suite 262			Austin	TX	78738	
Monroe Retail Group LLC - 5433	Todd Routh	11701 Bee Caves Rd, Suite 262			Austin	TX	78738	
Moultrie Square, L.L.C. - #5375		5801 Congress Avenue	Suite 219		Boca Raton	FL	33487	
MTK Properties, LLC - 0723	Bejan Kahkesh or Bobby Kahkesh	4320 Canaan Creek Road	PO Box 20160 Oklahoma City, OK 73156-0160		Edmond	OK	73034	
Multistate Holdings/Mellor Park Mall - #308	Sajal Agarwal	711 St. Anthony			Effingham	IL	62401	
National Retail Properties - 6119	REIT	Georgia Christian	450 S. Orange Ave., Suite 900		Orlando	FL	32801	
National Retail Properties LP - 6121	REIT	Georgia Christian	450 S Orange Ave., Suite 900		Orlando	FL	32801	
National Retail Properties, LP - #796		450 South Orange Ave, Suite 900	attn: VP Asset Mgt.		Orlando	FL	32801	
Neely-Barstow Investments - 0694	Steve Neely	PO Box 605			Claremore	OK	74018	
New Boston Partners LLC. - 5431	John Creasy	1460 Walden Avenue			Lakewood	NJ	8701	
New Castle Equities LLC - 5439	Cyril Nicoll	c/o Hauppauge Properties LLC	1975 Hempstead Tpke, Ste 309		East Meadow	NY	11554	
New Market - Champions, LLC - 0212	New Market Properties	Michael C. Aide-President, Stephanie M. Hart-SVP	3284 Northside Parkway NW, Suite 515		Atlanta	GA	30327	
NG Richmond Hill, LLC - 5516	David Garfunkel & Co	Kat Woodman	1430 Broadway, Suite 1605		New York	NY	10018	
Nogales Plaza Shopping Center L.P. - 0526	c/o Venture West Real Estate Services	6007 East Grant Road			Tucson	AZ	85712-2316	
Noland Fashion SC LLC - #6047	Steve Caffey	c/o Block & Co., Inc.	605 W 47th St., Suite 200		Kansas City	MO	64112	
North Plains Mall, LLC - 0134	Brookfield	2809 N. Prince	Attn: General Manager		Clovis	NM	88101	
Northline Commons, LLC - #124	CentreCorp	Anus Maguz	4400 A North Freeway	Suite 900	Houston	TX	77022	
Northridge Shopping Center - 0652	Brian Mitchell	Attn: Brian Mitchell	PO Box 427		Elkhart	KS	67950	
Northshore Plaza, LP - #60	Jimmy Boller	3201 Cherry Ridge, Suite B209	c/o Boller Properties, LLC		San Antonio	TX	78230	
NorthStar Properties, Inc. - #611	Scott Burdette	Scott Burdette	4200 South Hulen Street, Suite 525		Fort Worth	TX	76109	
Nueces-Holiday Maverick Partners II, Ltd. #605	Janet Lake	c/o Nueces Marketing Partners, Ltd.	PO Box 30564		Austin	TX	78755	
Ohio River Plaza Diversified I Fund LLC - #5226	Colliers International	Eric Zimmerman	8800 Lyra Drive	Suite 650	Columbus	OH	43240	
Old Fallon, LLC - 0857	Glen Wassmuth	562 N. Maine Street			Fallon	NV	89406	
Olen Lee Morrison - #5194	Lee Morrison	113 North Ellington Parkway			Lewisburg	TN	37091	
OMZ King George, LLC - 5424	Edward A. Murphy	8009 Wolf Trap Road			Vienna	VA	22027	
One Ten Corp. - 5086	Mark Wells	3939 West Ridge Road, Suite B20			Erie	PA	16506	
One-Eleven, LLC - #198	c/o J W Properties, Inc.	3800 Airport Blvd., Suite 310			Mobile	AL	36608	
Oneida Company, Ltd.- 5530	Daniel Cooley	27500 Detroit Road, Suite 300			Westlake	OH	44145	
OP1, LLC - 0324	Marilyn Hodge	Orscheln Property Management, LLC	1313 Riley Industrial Dr.		Moberly	MO	65270	

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CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Orange MarketPlace, L.P. - 0245	Rockstep	Andy Weiner	1445 North Loop West, Suite 625		Houston	TX	77008	
Orangehurst Venture, LP - #41	Phelan	Lan Phelan	1277 Calder Ave.		Beaumont	TX	77701	
P. Wailes III, R. M. Howell, T. B. Howell Jr, E. H. Brown - #5413	Trustees of Trust u/w Thomas B. Howell	P.O. Box 84			Amherst	VA	24521	
Page Station LLC - 0794	Phillips Edison	Alisa Smith	11501 Northlake Drive		Cincinnati	OH	45249	
PALMS CROSSING TOWN CENTER, LLC	Doug S, Norma H, Esteban D	Washington Prime Group Inc.,	111 Monument Circle, Suite 3500		Indianapolis	IN	46204	
Park Dell SC #53 - #106	Rienauer	David Reinauer	David Rienauer	PO Box 3755	Lake Charles	LA	70602-3755	
Patel Florida Properties, LLC - 0836	Brad Combs	P.O. Box 1330			Brentwood	NY	11717	
Pay and Save, Inc. - #0646	Ronnie Rogers	Ronnie Rogers	1804 Hall Avenue		Littlefield	TX	79339	
PCM Delta Properties, LLC - 5271	Pierre Medawar	Attn: Pierre Medawar	5710 Ivan Drive, Ste. 102		Lansing	MI	48917	
PDQ Isreal Family Countryside, L.P. - 5080	c/o Penn. Comm. Mgt. Services, Inc.	223 Fourth Ave., Suite 150			Pittsburgh	PA	15222	
Peachtree Plaza of Louisville, Inc. - #5367	Ben McElreath	PO Box 107			Louisville	GA	30434	
Pearland Dunhill 1 LLC - 0241	Jennifer Behlmer	c/o Dunhill Property Management Services, Inc.	3100 Monticello Avenue, Suite 300		Dallas	TX	75205	
PEBB O'Fallon, LLC - 6063	Jill Hofsetter	c/o PEBB ENTERPRISES	7900 Glades Rd., Suite 600		Boca Raton	FL	33434	
Pebbles Holdings II, LLC - 5190	Pete Thompson	414 Bridge St.			Franklin	TN	37064-2612	
Pena Riverview Investments; LLC- #29	Fernando Pena	Armando Pena and Clotilde Pena	776 East Grant Street		Roma	TX	78584	
Penman Russellville, LLC - 5215	Charles Robinson	PO Box 146			Hawthorne	NY	10532	
Penn Yan, LLC - 5269	Heather LoBello	c/o First National Property Management, LLC	125 Half Mile Road, Suite 207		Red Bank	NJ	07701	
Pennmark Clearfield Holdings, LLC - 5291	Alex Rosenzweg	1000 Germantown Pike, Suite A-2	c/o Pennmark Management Company		Plymouth Meeting	PA	19462	
Pennsville Acquisitions, LLC- 5093	Ryan Carnall	c/o Metro Commercial Mgmt Svcs Inc	307 Fellowship Road, Suite 300		Mt. Laurel	NJ	08054	
Perth Company - 0626	J.M. McLaughlin	PO Box 1170	2201 Sherwood Way (76901)		San Angelo	TX	76902	
Petoskey Mall Associates, LLC - 5262	Lormax Stern	Daniel L. Stern, Andrew Luckoff	c/o Lormax Stern Development Co.	38500 Woodward Avenue, Suite 200	Bloomfield Hills	MI	48304	
PFE Leasing LLP - 0006	Sylvan Palmer	9346 Aster Road			Gilmer	TX	75644	
Phillip G Ruffin - #6081	Jon Cyphert	PO Box 17087			Wichita	KS	67217	
Phillips Edison & CO. - 5192	Phillips Edison	Caryl Evans	High Point Village Station LLC	11501 Northlake Drive	Cincinnati	OH	45249	
Pickaway Crossing, LLC - 6313	Madhava	PO Box 182			Mason	OH	45040-0182	
Pine Bluff Plaza, LLC - #867		2851 Lakewood Village Dr.			North Little Rock	AR	72116	
Pine Grove Plaza Associates, LLC - 5151	Cedar	Megan McFarland	Beltway Management LLC	44 South Bayles Ave, Suite 304	Port Washington	NY	11050	
Pine Plaza Opportunity Fund LLC - 0306	c/o Woodcrest Management Company, L.C.	3113 South University Dr., Suite 600			Fort Worth	TX	76019	
Pine Plaza, LLC - 0043	Kristi Yates Blaine Fuselier	PO Box 7302			Pasadena	TX	77508	
Pinnacle Hills - #6079	David Faulkner	c/o GGP	2203 Promenade Blvd., Suite 3200		Rogers	AR	72758	
Pioneer Square Lamesa, LP - 0614	Cory Wood	P.O. Box 2556			Abilene	TX	79604	
Plaquemine Marketplace, LP - 0554	Rockstep	Andy Weiner	1445 North Loop West, Suite 625		Houston	TX	77008	
Plaza-AL, LLC - 0045	Hatali Breckenridge	7800 Washington Ave, Suite 800	c/o Levcor, Inc.		Houston	TX	77007-1049	
POM-College Station, LLC - 0107	CBL	John Waller	c/o CBL & Associates Management, Inc.	1500 Harvey Road	College Station	TX	77840	

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Ponca Partners LLC - 0105	Kyle Hooper	1707 N. Waterfront Parkway			Wichita	KS	67206	
Port Lavaca Retail Group LLC - 0089	Routh	Todd Routh	Todd Routh	11701 Bee Caves Road, Suite 262	Austin	TX	78738	
Portairs Partners, FOB - 0036	Jimmy Boller	P.O. Box 203854			Dallas	TX	75320-3854	
Portland Retail Group L.P. - 0079	Routh	Todd Routh	1601 Palomino Ridge Drive		Austin	TX	78733	
Portland Retail Group L.P. - 0710	Todd Routh	11701 Bee Caves Road, Suite 262			Austin	TX	78738	
Portland Retail Group, LP - 0199	Routh	Todd Routh	11701 Bee Caves Road, Suite 262		Austin	TX	78738	
Prime Malvern Plaza LLC - 0591	Jeff Holden	1601 N 39th Street			Tampa	FL	33605	
Prime Real Estate US Properties, Inc. - 0031	Stream Realty	Dana Molnar	11160 Southwest Freeway, Suite A		Houston	TX	77031-3602	
Property Development Account - 5090	Tom Waldrop	P O Box 447			Mayfield	KY	42066	
Protector Property Management, LLC - 5014	Josh Peck	1500 Huguenot Road, Suite 108			Midlothian	VA	23113	
PTC TX HOLDINGS, LLC - 0062	Levcor, Inc	Shante' Maddison	7800 Washington Ave., #800		Houston	TX	77007-1046	
Puente Partners, L.P. - #140	Mimco	Matt McGill	6500 Montana Av.		El Paso	TX	79925-2129	
Pulaski Center Associates, LLC - 5244	Thalhimer	George Stuckey	678 Reisterstown Road		Pikesville	MD	21208	
PWREI Greensburg, LLC - 5447	Pacific West Land	Zachary Garrett	c/o CBRE	8888 Keystone Crossing, Suite 1000	Indianapolis	IN	46240	
QRF WISE, LLC - 5135	Broad Reach Retail Partners	Ashley Allen, VP of Leasing, Nate Tower, CEO	c/o Broad Reach Retail Partners, LLC	1111 Benfield Blvd., Suite 100	Millersville	MD	21108	
R.L.P. Development Company, Inc. - 6133 (old#5421)	R.L.P. Development	Lisa Chitwood	514 East Vandalia Street		Edwardsville	IL	62025	
RAF Celina LLC - 5134	Chase	Brendon Ruth - VP Leasing, Stacy Dorsey-Property Manager	Chase Properties LTD.	3333 Richmond Road, Suite 320	Beachwood	OH	44122	
Ramsey & Ramsey - 0628	Carla Ramsey	PO Box 399			Marble Falls	TX	78654	
Rancho Harlingen Corners, LLC. - 0054	Michael Kucinski	c/o Pacific Commercial Management, Inc.	2725 Congress Street, Suite 1E		San Diego	CA	92110	
Rankin Shopping Center, LP - 0696	Orda	David Salomon	7420 Golden Pond Place, Suite 100		Amarillo	TX	79121	
Regency Bedford LLC - 5454	Regency	Dan Brandon	c/o Regency Commercial Associates LLC	380 N. Cross Pointe Boulevard	Evansville	IN	47715-4027	
Regency Bucyrus LLC - 5131	Regency	Dan Brandon	380 N. Cross Pointe Boulevard		Evansville	IN	47715-4027	
Regency Campbellsville, LLC - 5429	Regency	Dan Brandon	380 N. Cross Pointe Boulevard		Evansville	IN	47715-4027	
Regency Columbia City, LLC - 5159	Marcus Weatherford	c/o Regency Commercial Associates, LLC	380 Cross Pointe Blvd		Evansville	IN	47715	
Regency Commercial Associates - 5274	Marcus Weatherford	c/o Regency Caro LLC	380 Cross Pointe Blvd.		Evansville	IN	47715	
Regency Commercial Associates LLC - 5466	Regency	Dan Brandon	C/o Regency Property Services LLC	380 N. Cross Pointe Boulevard	Evansville	IN	47715-4027	
Regency Commercial Associates, LLC	Regency Hannibal LLC	Dan Brandon	380 N. Cross Pointe Blvd		Evansville	IN	47715	
Regency Cut Off LLC - 0416	Regency	Dan Brandon	380 N. Cross Pointe Boulevard		Evansville	IN	47715-4027	
Regency DeRidder LLC - 0381	Regency	Dan Brandon	380 N. Cross Pointe Boulevard		Evansville	IN	47715-4027	

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Regency Elkins, LLC - 5100	Tina Schutte	380 Cross Pointe Boulevard	c/o Regency Commercial Associates, LLC		Evansville	IN	47715	
Regency Jackson Square, LLC - 5335	Regency	Dan Brandon	380 N. Cross Pointe Boulevard		Evansville	IN	47715-4027	
Regency Kimball, LLC - #5418	Regency	Dan Brandon	380 North Cross Pointe Boulevard	c/o Regency Commercial Associates, LLC	Evansville	IN	47715	
Regency Madison LLC - 5137	Regency	Dan Brandon	380 N. Cross Pointe Boulevard		Evansville	IN	47715-4027	
Regency Mount Vernon LLC - 5267	Ross Balboni	c/o Regency Commercial Associates LLC	380 N. Cross Pointe Blvd.		Evansville	IN	47715-4027	
Regency Northern Indiana, LLC - 5474	Regency	Dan Brandon	c/o Regency Properties	380 N. Cross Pointe Blvd.	Evansville	IN	47715-4027	
Regency Oxford II LLC - 5493	Regency	Dan Brandon	c/o Regency Commercial Associates LLC	380 N. Cross Pointe Blvd.	Evansville	IN	47715-4027	
Regency Prairie du Chien LLC - 5290	Regency	Dan Brandon	c/o Regency Property Services LLC	380 N. Cross Pointe Blvd.	Evansville	IN	47715-4027	
Regency Princeton LLC - 5430	Regency	Dan Brandon	c/o Regency Commercial Associates LLC	380 N. Cross Pointe Blvd.	Evansville	IN	47715-4027	
Regency Seymour LLC - 5456	Regency	Dan Brandon	380 N. Cross Pointe Blvd		Evansville	IN	47715-4027	
Regency Seymour, LLC - 5436	Regency	Dan Brandon	380 N. Cross Pointe Blvd		Evansville	IN	47715-4027	
Regency Southwind, LLC - 5286	Regency	Dan Brandon	c/o Regency Property Services, LLC	380 N. Cross Pointe Blvd.	Evansville	IN	47715-4027	
Regency Summersville, LLC - 5098	Tina Schutte	380 Cross Pointe Boulevard	c/o Regency Commercial Associates, LLC		Evansville	IN	47715	
Regency Tell City LLC - 5150	Regency	Dan Brandon	380 N. Cross Pointe Bouelvard		Evansville	IN	47715-4027	
RGC Starr Retail Ltd - 0606	Weingarten	Gerald Crump	134624-40410	2600 Citadel Plaza Dr., Suite 125	Houston	TX	77008	
Rick Hoover Properties, Inc. - 0179	Rick Hoover	Attn: Rick Hoover	3335 N. Highway 63		West Plains	MO	65775	
Riddle Properties, LLC - #5176	Silvia J. Lawrence	4200 Morganton Rd. Suite 150			Fayetteville	NC	28314	
Rim Country Mall SPE, LLC - 0446	Stephen Waynick -- Jim Howard	PO Box 847366	c/o Arcadia Management Group		Scottsdale	AZ	85252-0010	
Rio Grande Associates LP - 5034	Brixmor	David Gerstenhaber	450 Lexington Ave., 13th Floor	Attn: General Counsel, Property	New York	NY	10017	
River City Mall of Keokuk Iowa, LLC - 5237	Lana Haubrich	c/o Marx Properties	133 North 33rd St., Suite 300		Quincy	IL	62301	
River Ridge-College Square, LLC - 5023	Virginia Chenault	Joseph J. Harding, III, CCIM, President	c/o Harding & Associates, Inc.	5006 Monument Ave	Richmond	VA	23230	
River South Comons, LLC - #289	John Wingo	319 South Drive			Natchitoches	LA	71457	
RIVERMART, LLC - #399	Fred Leeds	Jordan Wheeler	c/o Fred Leeds Properties	3860 Crenshaw Blvd., Suite 201	Los Angeles	CA	90008	
Riverside Plaza Shopping Center, LLC - 0803	Evan Peyton	2733 East Parleys Way, Suite 300			Salt Lake City	UT	84109	
RMLP Associates Limited Partnership - 5018	Cordish	Diane Wheeler	c/o The Cordish Company	601 East Pratt Street, Suite 600	Baltimore	MD	21202	
Robert M Allen Family LP - #6022	Christine M. Guest	1115 West 2nd Street - PO Box 987			Hastings	NE	68902-0987	
Robert N. Graham, LLC - 0002	Donna Gunter	40 Deep South Lane			Purvis	MS	39475	
Robert Scott Sherwood and Greg James Baker - 0169	Robert Scott Sherwood	480 Denmark Street			Sonoma	CA	95476	
Robson Properties - 0688	Robson	Frank Robson	PO Box 986	310 S Missouri - 74017	Claremore	OK	74018-0986	

Exhibit E
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CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Robson Properties - 0690	Robson	Frank Robson	PO Box 986	310 S. Missouri - 74017	Claremore	OK	74018-0986	
Rock Hard Real Estate, LLC - 0030	Phil Salemi	2631 HWY 35. N			Rockport	TX	78382	
Rockstep Lagniappe Village LLC - #367	Tommy Stewart	1445 North Loop West	Suite 625		Houston	TX	77008	
Rockstep McComb LLC - 0344	JoAnne McDaniel	1445 North Loop West Suite 625			Houston	TX	77008	
Rockstep Opelousas, LLC - 0369	Rockstep	Andy Weiner	1445 North Loop West, Suite 625		Houston	TX	77008	
Rockstep Starkville, LLC - 5168	Rockstep	Andy Weiner	1445 North Loop West, Suite 625		Houston	TX	77008	
Rocky Mount Development Co., LLC - #5028	Johnnie Bailey	Jacqueline Merriman	4040 Ed Dr., Suite 201		Raleigh	NC	27612	
Rodgers Family Ltd Ptn - #316	Hal Harris - 870-722-2225	501 B Hwy 71 N			Mena	AR	71953	
Rosecroft Center LLC - 5256	Americas Realty	Brian Stander	678 Reisterstown Road		Baltimore	MD	21208	
Roxborough Associates, LLC - 5020		605 South Morgan Street	PO Box 1359		Roxboro	NC	27573	
Royal Plaza Associates - 5054	Thalhimer	George Stuckey	c/o Morton G. Thalhimer	PO Box 5160	Glen Allen	VA	23058	
Royal Square LLC - 5044	c/o The Wilder Companies, Ltd.	800 Boylston Street, Suite 1300			Boston	MA	2199	
Royale Property Management - 5405	Paula Badilla	184 New Egypt Rd.			Lakewood	NJ	08701	
RPAI Southwest Management, LLC - 0166	RPAI	Cynthia Owen	2021 Spring Road, Suite 200	Attn: President of Property Management	Oak Brook	IL	60523	
RPS PROPERTIES L.P. - 5442	MIKE RICE	10777 BARKLEY, SUITE 210			OVERLAND PARK	KS	66211	
RRE Realty Partners, Ltd. - 0130	Robert Wilson	P.O. Box 2492			Midland	TX	79702	
RS Shopping Center Associates, LLC - 0230	Fidelis	Lynn Davis	4500 Bissonnet St., Suite 300	c/o Fidelis Realty Partners	Bellaire	TX	77401	
Ruston Center, LLC - #376	Mark Graham	1809 North Point Lane Suite 201	Attn: Mark Graham		Ruston	LA	71270	
Ruth Management, LLC and Harjust Management LLC - #5191	Bryan McCoy	205 West 89th Street, Ste 11S			New York	NY	10024	
S & E Enterprise, LLC - 5118	Sheryle Sullivan	South Side Mall Office	275 Mall Road		South Williamson	KY	41503	
Salem Plaza Realty Partners, LP - 5218	Sam Price	c/o Madison Acquisitions, LLC	4041 Liberty Avenue, Suite 201		Pittsburg	PA	15224	
Salem Shopping Center, LLC - 5407	Evan Rafinia	c/o Rafinia Property Group, LLC	747 Middle Neck Rd., Ste 105		Great Neck	NY	11024	
San Angelo Hill Partners, LLC - 5285	Fairfield	Mark Stein	c/o CPMA Realty	42600 Caroline Ct., Ste 102	Palm Desert	CA	92211	
San Juan Association - 0657	Peterson	Colleen McGrath	C/o Peterson Properties	2325 San Pedro N. E., Ste 2A	Albuquerque	NM	87110	
Sandra Corporation - #603	Sandra	Michael Watkins	2225 Perryton Parkway		Pampa	TX	79065	
Savoy-Texas, LLC - 5219	c/o KeyPoint Partners LLC	One Burlington Woods Drive			Burlington	MA	01803	
Sayre Developers, LLC - 5210	Jason Eisenbaum	c/o Jason Eisenbaum	1 Jeff's Lane		Canton	CT	6019	
SB Retail Group Carlsbad LLC - 0102A	Routh	Todd Routh	c/o Commercial Retail Group	11701 Bee Caves Rd. Suite 262	Austin	TX	78738	
Schneiter LLC - #698	L. E. Schneiter	L. E. Schneiter III; Marsha (L.E.)	2906 NW 160th Street		Edmond	OK	73013	
Scotland Crossing Investors, LLC - 5458	Carol Higgins	Attn: Carol Higgins	1840 Main Street, Suite 204		Weston	FL	33326	
SDB Properties LLC 5346		PO Box 162			Nashville	GA	31639	
Sea/Aire Center/Gordan McNutt - 0098	McNutt	P.O. Box 5968			Austin	TX	78763-5968	
Seaford Village, LLC - 5035	Judy Walters	c/o Tomarchio Enterprises, LLC	3000 Gamber Rd., #100		Finksburg	MD	21048	

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Seaway Plaza Realty LLC - 5225	Tara Kohanim	c/o Hakimi Capital Group	150 Great Neck Road, Suite 304		Great Neck	NY	11021	
Senatobia Plaza, LLC - 0844		P.O. Box 11227			Memphis	TN	38111-0227	
Sentry Properties - 5171	Donald J. Leathery	5 East Long Street, Suite 1200			Columbus	OH	43215-4323	
SFP Pool Seven, LLC - 5443	Nicole Phillips	c/o Schostak Brothers & Company, Inc.	17800 Laurel Park Drive North, Suite 200C		Livonia	MI	48152	
SGS Properties, Inc. - 0195	Jack Spirt	24123 Boerne Stage Rd, Suite 410			San Antonio	TX	78255	
Shenandoah Investors, LLC - 5104	Michele Soloway	1840 Main Street, Suite 204			Weston	FL	33326	
Shops at Crawfordsville, LLC - 5471	Shelby Lynn Eddington	c/o Lamar Companies / AR	695 Route 46, Suite 210		Fairfield	NJ	7004	
Shops at Dillon, LLC - 5307	c/o David Garfunkel & Co./Mimi Ryan	400 Mall Blvd., Suite M			Savannah	GA	31406	
Sibley Investments LLC - #388		P O BOX 566			Bastrop	LA	71221	
SIGNATURE PLAZA OF SILOAM SPRINGS, LLC #0582A	Scott Hill	2566 E. JOYCE BLVD., SUITE 10	P.O. BOX 9330		FAYETTEVILLE	AR	72703	
Silver City Investors - 0660	Doug Roberts	PO Box 22865			Santa Fe	NM	87502	
Simon Property Group, LP - 6043	Cynthia Parish	Empire Mall/Empire Mall, LLC	225 W. Washington St.		Indianapolis	IN	46204	
Skyline Properties, LLC - #560	Skyline	Michael Willis	99 Woodland Dr.		Boyce	LA	71409	
Smith's Food & Drug Centers, Inc. - 0180	Priority Properties	Micheal Marigotta	Mari Mac Village Shopping Center	1045 South Woods Mill Road, Suite 1	Town & Country	MO	63017	
Solid Cap Properties, LLC - 0104	Ida Mangum	c/o White Sands Mall	3199 North White Sands Blvd.		Alamogordo	NM	88310	
Somerset Investment and Holdings, LLC - 5227	John P. Walsh	John P. Walsh	1369 Carpers Farm Way		Vienna	VA	22182	
South East Investment Group, LLC - 5377	David Maddux	PO Box 2545			Camarillo	CA	93011	
South Park Mall Realty LLC - 0071	Jones Lange LaSalle	David Hull	c/o Namco Realty LLC	150 Great Neck Road, Suite 304	Great Neck	NY	11021	
Southaven Towne Center - 6073	CBL	John Waller	c/o CBL & Assoc Mgmt, Inc./CBL Center	2030 Hamilton Place Blvd., Suite 500	Chattanooga	TN	37421	
Southeastern Ohio Management Co., LLC #5453		82 Columbus Road			Athens	OH	45701	
Southeastern Realty, LLC - 5401		360 N. Main Street			London	KY	40741	
Southern Hills Shopping Center - #327	Travis Smith - Owner	1307 Southern Hills			West Plains	MO	65775	
Southern Shopping Center - 5038	Jay Klebanoff	Attn: Cindy Cassell	168 Business Park Drive, Ste 200		Virginia Beach	VA	23462	
Southgate Associates, L.L.C. - 0780	Scott Stinson PM	c/o Central Realty, L.L.C.	331 West Thornton Avenue		Rock Hill	MO	63119	
Southgate Investors, LLC - 0654	Todd Kelley	7725 W. Reno Ave., Suite 398			Oklahoma City	OK	73127	
Southgate Plaza Associates, LLC - 5126	Tri Properties	Jeanette D. Horton	c/o Tri Properties, Inc.	5425 Page Rd.	Durham	NC	27703	
SP Porters Vale LLC - 6114	Berengaria Development	Bob DelGhingaro, Robert Gamperl	301 North Broadway, Suite 300		Milwaukee	WI	53202	
Spiegel & Spiegel, PA, Money Purchase Pension Plan - #561	Samco	Jillian Kaufman	dba Westgate Shopping Ctr/Samco Properties, Inc.	455 Fairway Dr., Suite 301	Deerfield Beach	FL	33441	
Spirit Realty, LP - #6071	Rayna Small	2727 N Harwood St., Suite 300			Dallas	TX	75201	
Spring Park Property Owner, LLC - 0687	Harold Schertz	SRI, LLC	232 Madison Avenue, Suite 608		New York	NY	10016	
Spring Town Plaza, Inc. - 0101	Anna Humphreys - PM	PO Box 2070			Big Spring	TX	79721	

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Springfield Shopping Plaza, LLC - 5182	Michael Leighton	c/o Winbrook Management, LLC	370 7th Avenue, Suite 1600		New York	NY	10001	
Springhill Shopping Center, LLC - #437	Ted Bennett x349	543 South Main Street			Springhill	LA	71075	
SSS Fondren Marketplace, LLC - 0255	New Quest	Kirt Rimpela, PM	3657 Briarpark Drive, Suite 188		Houston	TX	77042-5264	
St. Albans Center II, LLC - #5122	c/o RD Management Corp	810 Seventh Ave., 10th Floor			New York	NY	10019	
Standard Property Group, LP - 5199	Daniel Robb	c/o Robb Real Estate	1014 Perry Highway - 2nd Floor		Pittsburgh	PA	15237	
Steven J. Fogel/B&S Properties - 5217	Ken Loughran	Ken Loughran	11440 San Vincente Blvd		Los Angeles	CA	90049	
STL BTS, LLC - 0739	Midwest Retail Properties	Jen Raby	7777 Bonhomme Ave., Suite 1700		St. Louis	MO	63105	
Stockbridge Northridge, LLC - 5243	Jeremy Sparks	c/o Thomas Duke Co.	PO Box 8130		Bloomfield Hills	MI	48302	
Sugarland Shopping Center, LLC - #789	Samco	Jillian Kaufman	Samco Properties, Inc.	455 Fairway Drive, Ste 301	Deerfield Beach	FL	33441	
Sulphur Partners, Ltd. - #13	Cappi Northcutt	430 North Center			Longview	TX	75601	
Summer Grove LLC - #382	Stephanie Lopez	820 Garrett Drive	P O Box 6212		Bossier City	LA	71171	
Sunbury Plaza, LLC - #5240		560 Montgomery Pike			South Williamsport	PA	17702	
Sunrise Covington, Inc. - 5030P	Andy Patel	429 W. Main St.			covington	VA	24426	
Sunset Mall SPE, L.P. - 0093	Jones Lange LaSalle	Sabrina Tatsch	4001 Sunset, Suite 1182		San Angelo	TX	76904	
Sunshine Heights, LLC - 0389	Karmon Sharer	Attn: Karmon Sharer	9810 Bluebonnet Blvd.		Baton Rouge	LA	70810	
Surmac Investments, LLC - 5263	Michael McGlothlin	2900 Union Lake Road	Suite 102		Commerce	MI	48382	
SUSO 1 Highland LP - 5179	CBRE	Brooke Doswell	c/o CBRE, Inc.	222 2nd Avenue South, Suite 1800	Nashville	TN	37201	
SUSO 3 Southgate LP - 6113	Brendan Poupore	c/o Slate Asset Management L.P.	121 King St W, Suite 200		Toronto	ON	M5H 3T9	
SUSO 4 Smithfield LP - 5056	c/o CBRE, Inc.	7130 Glen Forest Drive, Suite 305			Richmond	VA	23226	
Sweetwater Center, LLC - #156	Albanese Cormier Holdings	Michael Albanese	350 Pine Street, Suite 800		Beaumont	TX	77701	
Sylvester Plaza Ltd. - #5381	Thomas P. Slavin	PO Box 365			Gates Mills	OH	44040	
T&W Investments - #5369	Olliff & Fordham, CPA	PO Box 537			Metter	GA	30439	
Tallahatchie Centre LLC - #5155	Frankie Prescott	225 Starlyn Ave.			New Albany	MS	38652	
Tamarack Village Shopping Center - #6087	Peter Barott	c/o Doran Management, LLC	7803 Glenroy Road, Suite 200		Bloomington	MN	55439	
Taylor Plaza, LLC - 0167	Routh	Todd Routh	Commercial Retail Group	11701 Bee Caves Road	Austin	TX	78738	
Taylorville (Taylorville) WMB, LLC - #5181	Brooke Conn	c/ Rivercrest Realty Associates, LLC	8816 Six Forks Road, Ste. 201		Raleigh	NC	27615	
TCJP Seguin 2019, LLC - 0038	Diana Batres	c/o Investar Real Estate Services, Inc.	9993 IH-10 West, Ste 102		San Antonio	TX	78230	
TCP LA Partners, LP - 0380	Sheri Kremling-Christmann	500 N. Akard Street	Suite 3240		Dallas	TX	75201	
TCP Ryan Street, LLC - 0363	Sheri Kremling-Christmann	500 N Akard St., Suite 3240			Dallas	TX	75201	
TDC Genesee, LLC - 5252	Darren Ressler	c/o HorGen Mgt, LLC/Michael Wright	400 Andrews St., Suite 500		Rochester	NY	14604	
Teachers Retirement System of Kentucky - 5238	Karen Drake Gennuso	c/o Bellwether Enterprise Real Estate Capital, LLC	2424 Harrodsburg Road, Ste 100-B		Lexington	KY	40503	
Tejas Center Corporation - #22	Stalworth	Frank Heifrin	1700 George Bush Drive East, Ste 240		College Station	TX	77840	
Terrace Pt LLC/Gr Forks INREIT, LLC - #6006	Dakota Commercial	Dave Perkins Cindy Shay	c/o Dakota Commercial	PO Box 14010	Grand Forks	ND	58208-4010	
Teton Venture, LLC - 0835	Teton Venture	Darren Dickerhoof	c/o Dickerhoof Properties, LLC	777 NE Second Street	Corvallis	OR	97330	

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CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
Texas Rendezvous, LP - 0173	Tarantino	Jeri Pond	c/o Tarantino Properties, Inc.	7887 San Felipe, Suite 237	Houston	TX	77063	
TGK PROPERTIES - 0661	TGK	Laura Karam, Luke Karam	300 S Florence #22		El Paso	TX	79901	
TGO Holdings, LLC - 5261	c/o Genesis Investment Properties, LLC	2439 Kuser Road			Hamilton	NJ	08690	
The Christopher Partners, LLC - #5196	Mike Christopher	Mike Christopher	Mike Christopher	P.O. Box 339	Irvington	VA	22480	
The District, L.C. - #6089	The Boyer Company	Jeff Mechin	The Boyer Company	101 South 200 East, Suite 200	Salt Lake City	UT	84111	
The Hazard Development Partnership - 5107	Drinkard	Roy Drinkard	1630 Town Square		Cullman	AL	35056-0996	
The Heritage of Newberry, Inc.		PO Box 734	2447 Wilson Road		Newberry	SC	29108	
The Market Place at Bastrop - 0131S	Phil Trapani	5012 Augusta Circle			College Station	TX	77845	
The Market Place at Waxahachie - 0057	Quine	Vy Le	Quine & Associates, Inc.	P.O. Box 833009	Richardson	TX	75083-3009	
The Rosemyr Corporation - 5016	Paul Harvin	PO Box 108			Henderson	NC	27536	
The Rosemyr Corporation - 5053	Paul Harvin	PO Box 108	231 S. Garnett St		Henderson	NC	27536	
The Rosemyr Corporation - 5101	Paul Harvin	PO Box 108			Henderson	NC	27536	
The Sandra Corporation - #0145A	Sandra	Michael Watkins	PO Box 2474	2225 Perryton Parkway	Pampa	TX	79066-2474	
The Sandra Corporation - #291	Sandra	Michael Watkins	2225 Perryton Parkway	P. O. Box 2474	Pampa	TX	79066-2474	
The Shops of Granbury, Ltd. - 0176	Inroads Realty	Mike Cagle	1221 W Campbell Rd., Suite 221		Richardson	TX	75080	
The SJ and The DJ Trust - 5532	Daniel Johnson	PO Box 91			Meridian	MS	39302	
The Willow Bend Apartments, LLC - 5211	Diana Rodriguez GM	PO Box 121704			Clermont	FL	34712	
The3SBoys, LLC - 5332	Jacob P. Sexton	110 Samaritan Drive, suite 111			Cumming	GA	30040	
Thistle Renovators	George T Paris	109 E. 4th Ave.			Red Springs	NC	28377	
Thomson Plaza, A Gen. Partnership - #5380	c/o James E. Wilson	PO Box 60			Thomson	GA	30824	
Thornton Town Center 05, LLC - #6041	Robin Olson	c/o ACF Property Management Inc.	12411 Ventura Blvd.		Studio City	CA	91604	
Tiffin Westgate Co. - #5138	Wendy Gallo	Visconsi Companies, Ltd.	360 Corporate Circle		Pepper Pike	OH	44124	
Times Square LLP - #6005	Patrick Vesey	PO Box 10541			Fargo	ND	58106	
Times Square Realty LLC - 6270 (old 5153)	Namdar	Charles Emerson	c/o Namdar Realty Group LLC	150 Great Neck Road, Suite 304	Great Neck	NY	11021	
Tioga West LP - 5503	Vicki Freed	528 Main Street, Suite 200			Harleysville	PA	19438	
TKG Coral North, LLC - #6080	Kelly Sebastian	c/o TKG Management, Inc.	211 N. Stadium Blvd., Suite 201		Columbia	MO	65203	
TKG Lincoln Crossing LLC - #6044	Kelly Sebastian	c/o TKG Management, Inc.	211 N. Stadium Blvd., Suite 201		Columbia	MO	65203	
TKG Morganfield Development, LLC - 5488	TKG	Laurie Timmons	TKG Management, Inc.	211 N. Stadium Blvd., Suite 201	Columbia	MO	65203	
TKG Truman Lake Mall, LLC - 5455	TKG	Brandon Schenberg	211 North Stadium Blvd., Suite 201		Columbia	MO	65203	
TMM Investments. Ltd. - #639	Tom Pyle	212 Old Grand Blvd., Ste. C-100			Tyler	TX	75703	
TOD Properties, LLC - 5326	Sandra M. Brewer	2913 Bloomville Road			Manning	SC	29102	
Todd Routh - 0732	Routh	Todd Routh	1601 Palomino Ridge Dr.		Austin	TX	78733	
Tolson Investments - 5149	Harvey A Tolson	7150 W. Central Ave., Suite 200			Toledo	OH	43617	
Tomlin Development	Carri Davis Egidi	9986 Manchester RD			St. Louis	MO	63122	

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Tomorrow IX Broadmoor LP - 0634	Rosemont Property Mgmt Co.	Jema Ledford	Attn:Property Management Dept.	330 Garfield	Santa Fe	NM	87501	
Towanda PA Holding LLC - 5481	Namdar	Frances Zar	c/o Namdar Realty Group LLC	150 Great Neck Road, Suite 304	Great Neck	NY	11021	
Tower Park Management Corporation - 5040	A. Cole	c/o York River Crossing Shopping Center, LLC	735 Thimble Shoals Blvd., Suite 100		Newport News	VA	23606	
Town Square Development - #5351	Jim Simpson	29 Pelzer Ave.			Williamston	SC	29697	
TOWN SQUARE LP - 0873	Drinkard	Roy Drinkard	c/o Drinkard Develop. LLC	1630 Town Square SW	Cullman	AL	35055	
Tred Avon, LLC - 5048	Caroline Ramsay	c/o KLN Management, LLC	60 West Street, Suite 204		Annapolis	MD	21401	
Tres Palmas, Inc. - #439	Tarantino	Jeri Pond	C/o Tarantino Properties, Inc.	7887 San Felipe, Ste 237	Houston	TX	77063	
Tri-Country Plaza 1989 Limited Partnership - #5278	c/o Glimcher Group Incorporated	500 Grant Street, Suite 2000			Pittsburgh	PA	15219	
TSCA-50 Limited Partnership - 0775		P.O. Box 833009			Richardson	TX	75083-3099	
TVM CenterCal LLC - 6059		1600 E. Franklin Avenue			El Segundo	CA	90245	
Twin City Estate Corp. - 5136		17195 New College Ave.			Wildwood	MO	63040	
U.S. Properties Group - 5325	USPG	Eric Harbison	3665 Fishinger Blvd.		Hilliard	OH	43026	
United Bros Property LLC - 0701	Vince Truong	PO Box 893344			Oklahoma City	OK	73189	
United Properties Corp. - 5141	United	Denis Rodger	1975 Hempstead Tpke, Suite 309		East Meadow	NY	11554	
United Properties Corp. - 5482	United	Simone Hosein	1975 Hempstead Tpke, 309		East Meadow	NY	11554	
University Plaza Shopping Center Partnership - #309	Clay Smith	2851 Lakewood Village Drive			N Little Rock	AR	72116	
US Realty 87 Azle Associates - 0745	Dawn Duran	Attn: Dawn Duran	820 Morris Turnpike Suite 301		Short Hills	NJ	7078	
Valencia Hills Partners, L P - #742	Phelan	Lan Phelan	Marsha Jones	1277 Calder Ave.	Beaumont	TX	77701	
Valente 901 Polk, Inc. - 0151	Katie Fichtner	9330 LBJ Freeway, Suite 1080	c/o Crest Commercial Real Estate		Dallas	TX	75243	
Valley View Lafayette, LLC - 0843	Carrington	Michelle Merriam	c/o The Carrington Company	PO Box 1328	Eureka	CA	95502	
Vernon Hillcrest, LLC, c/o Dunhill Partners, Inc. - #613	Dunhill Partners	Alan Mann	Attn: Alan Mann	3100 Monticello, Suite 300	Dallas	TX	75205	
Vestar Bowles Crossing, LLC - 6105	Ilima Lua-Lokan	14697 Delaware St., Suite 850			Westminster	CO	80023	
Victoria Mall - #103	Victoria Mall, LP	Attn: James M Hull	Hull Property Group	1190 Interstate Parkway	Augusta	GA	30909	
Victoria Retail Group LLC - 0035	Routh	Todd Routh	c/o Todd Routh	11701 Bee Caves Road, Suite 262	Austin	TX	78738	
Victoria Retail Group LLC - 0797	Routh	Todd Routh	Todd Routh	11701 Bee Caves Road, Suite 262	Austin	TX	78738	
Vidor Crossroads LLC - 0016	Albanese Cormier Holdings	Michael Albanese	350 Pine Street, Suite 800		Beaumont	TX	77701	
Village Center Trust - #168	Mike Herbert - Trustee	1401 Holliday, Suite 208			Wichita Falls	TX	76301	
Village Center, LLC - #5264		400 Village Center			Harlan	KY	40831	
Village Green Shopping Square - #5074		1560 Montgomery Highway	Suite 212		Birmingham	AL	35216	
Village Plaza Shopping Center, LLC - 5422	Jenny Karem	18 Village Plaza	PMB 223		Shelbyville	KY	40065	
Village Square Shopping Center, LLLP - 5452	Routh	Todd Routh	5710 Wooster Pike, Suite 121		Cincinnati	OH	45227	
W & C Properties of NC, LLC - 5491	Matthew Wilmoth	Attn: Matthew Wilmoth	796 Stanley Mill Road		Elkin	NC	28621	
Walmart Realty Co. - 0548	Wal-Mart	Phyllis Overstreet	2608 SE J Street	Attn: Dark Store Property Manager	Bentonville	AR	72716-5535	
Wal-Mart Stores, Inc. - #6032	Randy Lillard	2001 SE 10th Street			Bentonville	AR	72716-0550	

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Washington Park Mall - 0822	Brookfield Properties	Karen Miller	Attention: Mall Management	2350 SE Washington Blvd., Suite 315	Bartlesville	OK	74006	
Waterloo Center LLC - 6023	Johnathan Harshbarger	150 Great Neck Rd, Suite 304			Great Neck	NY	11021	
Wayne Heights Mall LLC - 5186	Americas Realty	Brian Stander	678 Reisterstown Road		Baltimore	MD	21208	
WE 56 Crosby Plaza, LLC - 0779	Carrie Derouen PM	c/o WE Property Management LLC	3 Riverway, Suite 1100		Houston	TX	77056	
WE 58 Eastgate Plaza, LLC - 0251	Carey Burden	c/o WE Properties Management LLC	3 Riverway, Suite 1100		Houston	TX	77056	
Weatherford Plaza LLC c/o Todd Routh - #0136	Routh	Todd Routh	c/o Commerical Retail Group	11701 Bee Caves Rd., Suite 262	Austin	TX	78738	
Webster Interests Marble Falls, LLC - 0741	Jay Webster	c/o Webster Interests, LTD, / K Webster	PO Box 278		Austin	TX	78767	
Weddington Plaza Partners LLC - 5114	Stanton Falk	c/o Stanton Falk	PO Box 1035		Cincinnati	OH	45201	
Wegmans Food Markets, Inc - 5221	Tom Betteridge	Eric M. Hardy	PO Box 30844		Rochester	NY	14603-0844	
Weingarten Realty Investors - 0293	Weingarten	Gerald Crump	134624-21175	2600 Citadel Plaza Drive, Suite 125	Houston	TX	77008	
Weingarten Realty Investors, Inc. - 0064	Weingarten	Gerald Crump	134624-20125	2600 Citadel Plaza Drive, Suite 125	Houston	TX	77008	
West County Investors, LLC - 5270	Michele Soloway	1840 Main Street	Suite 204		Weston	FL	33326	
West Hill Group LP - #144	Maura Tucker	Attn: Mall Management Office	Crystal Park Plaza LLC	2 Financial Plaza, Suite 740	Huntsville	TX	77340	
West Sylva Main, LLC - 5062	David Schulman	c/o David Schulman	PO Box 1070		Skyland	NC	28776	
West Wheatland LLC - #0037	Quine	Vy Le	c/o Quine and Associates, Inc.	301 S. Sherman St., Suite 100	Richardson	TX	75081	
Western Alliance Bank - 0792	Geysy Fernandez	2700 West Sahara Ave., 5th Floor			Las Vegas	NV	89102	
Westerville Square, Inc. - #5158	Hadler	2000 W. Henderson Road, Ste 500			Columbus	OH	43220	
Westfall Town Center Joint Venture - 5534	Nina R. Kilroy	Metro Commercial Management Services, Inc.	307 Fellowship Road, Suite 300		Mt. Laurel	NJ	8054	
Westgate Mall Realty LLC - 0121	JLL	David Hull	c/i Namco Realty LLC	150 Great neck Road, Suite 304	Great Neck	NY	11021	
Westside CC LLC - 0706	Patrick Schmitz	4100 E Mississippi Ave	Suite 500		Glendale	CO	80246	
Westview Center, LP - #91	Colonial Commercial RE	Melisa Secrest	3228 Collinworth Street		Fort Worth	TX	76107	
WG REG Fort Stockton, LLC - 0635	JaeMarie Bogan	c/o Emerson Commercial Management US, LLC	17776 Preston Road, Suite 100		Dallas	TX	75252	
WHLR - Forrest Gallery, LLC - 5144	Jon S. Wheeler	Riversedge North	2529 Virginia Beach Blvd., Ste 200		Virginia Beach	VA	23452	
WHLR-Alex City Marketplace LLC - 5076	Kevin Hunt	c/o Wheeler Real Estate LLC/Riversedge North	2529 Virginia Beach Blvd., Ste 200		Virginia Beach	VA	23452	
WHLR-Fort Howard Square, LLC - 0824	Kevin Hunt/Patti Reid - Lease	c/o Wheeler Real Estate, LLC Riversedge North	2529 Virginia Beach Blvd.		Virginia Beach	VA	23452	
Willow Oaks Associates - 5051	Robin Tang	451 Hungerford Dr., Suite 119 - 341			Rockville	MD	20850	
Wilson & Muir Plaza, LLC - 5195	NAI Walter Wagner, Jr. Company Realtors	John Agan	2115 Lexington Road	Suite 110	Louisville	KY	40206	
WJ Investments, Inc. - 0633	Joyce Cagle	c/o Cagle Property Management, LLC/Joyce Cagle	1509 Custer Ave.		Odessa	TX	79761	
WRI-AEW Lone Star Retail - 0034	Weingarten	Gerald Crump	134624-40230	2600 Citadel Plaza Drive, Suite 125	Houston	TX	77008	

**Exhibit E
Landlords
Served via First Class Mail**

CreditorName	CreditorNoticeName	Address1	Address2	Address3	City	State	Zip	Country
WRI-AEW Lone Star Retail - 0246	Weingarten	Gerald Crump	134624-40150	2600 Citadel Plaza Drive, Suite 125	Houston	TX	77008	
WRI-AEW Lone Star Retail - 0249	Weingarten	Gerald Crump	134624-40180	2600 Citadel Plaza Drive, Suite 125	Houston	TX	77008	
Yoramco-Cornerstone, LLC - 5416	c/o Weaver Realty Group, LLC	4114 Sunbeam Rd. Building #300			Jacksonville	FL	32257	
Z.V. Pate, Inc	Carolyn Paul	9120 Morgan St.			Laurel Hill	NC	28251-0159	
Zaid Properties Walnut, LLC - 0730	John K Zaid	c/o John K Zaid	16951 Feather Craft Lane		Houston	TX	77058	
Zaradieter Partners, L.P. - #282	Mimco	JoAnna Ross	c/o MIMCO, Inc.	6500 Montana	El Paso	TX	79925	
ZBY3/Browning Brothers - 0109	W. Scott Bentley	7725 W. Reno Avenue, Suite 398			Oklahoma City	OK	73127	

EXHIBIT F

Exhibit F
Wells Fargo
Served via First Class Mail

CreditorName	CreditorNoticeName	Address1	State	Zip
Wells Fargo	Arsalan A. Khan, Carolyn Macias, Jai Alexander, Joyce Zhu, Kimberly Miles	420 Montgomery Street	CA	94104
Wells Fargo	Cassandra Foster, Jai Alexander, Joyce Zhu, Kimberly Miles	1000 Louisiana St Tunnel Level	TX	77002
Wells Fargo	Teresa Garney, Jai Alexander, Joyce Zhu, Kimberly Miles	125 High St.	MA	02110

EXHIBIT G

Exhibit G
Counterparties
Served via Electronic Mail

CreditorName	Email
Hollingsworth Capital Partners, LLC	thollingsworth@hollingsworthcos.com
M.A. Folkes Company Incorporated	accounting@mafolkes.com

EXHIBIT H

Exhibit H
Counterparty
Served via Overnight Mail

CreditorName	Address1	City	State	Zip
Hollingsworth Capital Partners, LLC	Two Centre Plaza	Clinton	TN	37716