BRYAN CAVE LEIGHTON PAISNER LLP
Sharon Z. Weiss (State Bar No.: 169446)
sharon.weiss@bclplaw.com
120 Broadway, Suite 300
Santa Monica, CA 90401-2386
Telephone: (310) 576-2100
Facsimile: (310) 576-2200

Jarret P. Hitchings (*Admitted Pro Hac Vice*)
jarret.hitchings@bclplaw.com
One Wells Fargo Center
301 S. College Street, Suite 2150
Charlotte, NC 28202
Telephone (704) 749-8999
Facsimile: (704) 749-8990

[Proposed] Attorneys for Debtor and Debtor-in-Possession

FILED & ENTERED

APR 26 2024

CLERK U.S. BANKRUPTCY COURT
Central District of California
BY bakchell DEPUTY CLERK

CHANGES MADE BY COURT

UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA

LOS ANGELES DIVISION

In re

OCEANWIDE PLAZA LLC,

Debtor.

Case No. 2:24-bk-11057-DS

Chapter 11

INTERIM ORDER (I) AUTHORIZING THE DEBTOR TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) SCHEDULING A FINAL HEARING

Continued Hearing:
Date: April 12, 2024
Time: 1:00 p.m.
Place: Courtroom 1639 (Via Zoom)
255 East Temple Street
Los Angeles, CA 90012

BRYAN CAVE LEIGHTON PAISNER LLP
120 BROADWAY, SUITE 300
SANTA MONICA, CA 90401-2386

On March 14 2024, March 19, 2024, and April 12, 2024, hearings (collectively, the "Interim Hearing") were held on the "Motion for Entry of Interim and Final Orders (I) Authorizing the Debtor to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay and (IV) Scheduling Final Hearing" (the "Motion," Docket No. 40) filed by debtor Oceanwide Plaza, LLC (the "Debtor"). Appearances were noted on the record. The court having considered the Motion, the record in this case, and the oral arguments of counsel at the Interim Hearing, and for the reasons stated on the record at the Interim Hearing:

THE COURT HEREBY FINDS AS FOLLOWS:

A. The court has jurisdiction over these proceedings pursuant to 28 U.S.C. §§ 157(b) and 1334, and this is a "core" proceeding within the meaning of 28 U.S.C. § 157(b). Venue is proper in this court pursuant to 28 U.S.C. §§ 1408 and 1409. The court retains jurisdiction to enforce the terms of this order (the "Interim Order").

B. The Debtor has an immediate need to obtain the financing (the "DIP Facility") made available by the DIP Lender on the terms set forth on the "Debtor in Possession Financing Term Sheet" (the "Term Sheet," attached as Exhibit A, as modified by Paragraphs 4, 22 and 23 of this Interim Order) to pay for the expenses in the budget attached hereto as Exhibit C (as may be amended in accordance with Paragraph 4 of this Interim Order, the "Interim Budget"). The Debtor's payment of expenses consistent with the Interim Budget is necessary to enable the Debtor to avoid immediate and irreparable harm to the Debtor and its estate.

C. The Debtor sought postpetition funding from a number of sources and negotiated DIP Financing terms with at least three potential lenders, including the DIP Lender. After reasonable and appropriate efforts, the Debtor was unable to obtain adequate credit or loans (1) solely as an administrative expense allowable under § 503(b) of the Bankruptcy Code, (2) solely with priority over other administrative expenses as set forth in Bankruptcy Code §§ 503(b) and 507(b), (3) secured only by unencumbered property of the estate, or (4) secured solely by junior liens to existing liens on estate property, or (5) on better terms than are contained in the Term Sheet.

D. The terms of the proposed DIP Financing are fair and reasonable, demonstrate the exercise of the Debtor's reasonable business judgment, and are consistent with the Debtor's fiduciary duties.

E. The terms of the Term Sheet and this Interim Order have been the subject of negotiation between the Debtor and the DIP Lender in good faith and at arm's length, the DIP Lender is extending credit and making loans in good faith, as the phrase good faith is used in Bankruptcy Code § 364(e), the DIP Lender is willing to provide the DIP Financing and other accommodations to the Debtor set forth in the Term Sheet on express reliance on the protections contained in Bankruptcy Code § 364(e), and the DIP Lender is entitled to the full protections available to lenders pursuant to Bankruptcy Code § 364(e) in the event this Interim Order or any part of it is vacated, reversed or modified on appeal or otherwise. This protection is effective immediately without any stay of the effect of this Interim Order, including any stay afforded by Rule 6004(h) of the Federal Rules of Bankruptcy Procedure ("FRBP"), so as to permit immediate lending within the provisions and protections of Bankruptcy Code § 364(e).

F. L.A. Downtown Investment LP ("LADI"), the Los Angeles Treasurer and Tax Collector ("Los Angeles County"), and the City of Los Angeles ("Los Angeles City") all have consented to the Debtor's incurrence of the DIP Facility solely to pay the expenses in the amounts set forth in the Interim Budget and the other relief granted herein. In addition, the expenses set forth in the Interim Budget are necessary to preserve the Property[1].

G. The Debtor waives any right it may otherwise have to seek to surcharge Collateral under Bankruptcy Code § 506(c) for the expenses the Debtor is authorized to pay under this Interim Order.

H. LADI, the United States Trustee, Los Angeles County, and Los Angeles City all reserve their rights under Paragraph 4 of this Interim Order to object to the Debtor's incurrence of additional amounts under the DIP Facility.

/ / /

[1] Capitalized terms not defined herein are used as defined in the Term Sheet. The legal description of the Property is attached hereto as Exhibit B.

BRYAN CAVE LEIGHTON PAISNER LLP
120 BROADWAY, SUITE 300
SANTA MONICA, CA 90401-2386

BRYAN CAVE LEIGHTON PAISNER LLP
120 BROADWAY, SUITE 300
SANTA MONICA, CA 90401-2386

I. The Debtor seeks immediate entry and effectiveness of this Interim Order pursuant to FRBP 4001(c)(2), and absent such relief, the Debtor's estate will be immediately and irreparably harmed.

J. Good cause has been shown for the entry of this Interim Order.

THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. The Motion is granted as set forth herein. Subject to Paragraph 17 below, any objections to entry of this Interim Order that have not been withdrawn, waived, resolved, or settled, are overruled in accordance with the relief granted through this Interim Order. This Interim Order is valid and binding on all parties and effective immediately upon its entry.

2. The Debtor is authorized to enter into the Term Sheet to effectuate the transactions contemplated by the Term Sheet and to perform all additional acts as may be required in connection with the execution, implementation and enforcement thereof. Upon execution and delivery of the Term Sheet, it will be binding on and enforceable against the Debtor. The Debtor must file with the Court proposed drafts of the material Loan Documents (as defined in the Term Sheet) no later than April 25, 2024.

3. Pursuant to the terms and conditions of the Term Sheet, the Debtor is authorized to borrow all amounts contained in the Interim Budget on an interim basis during the period concluding May 10, 2024 (the "Interim Period"), up to the aggregate amount not to exceed $1,449,222 (subject to increase in accordance with Paragraph 4 herein and subject to variances/reallocations permitted under the Term Sheet for the Budgeted Items (defined below)) provided that the Debtor must use all funds borrowed from the DIP Lender in accordance with the Interim Budget and the Term Sheet. For the avoidance of doubt, (a) the amounts set forth in the "Contingency" line item in the Interim Budget may only be used for expenses set forth in the Interim Budget that have an amount set forth to be paid during the Interim Period (the "Budgeted Items"), and (b) the Debtor may not draw on the DIP Facility to fund the "Contingency" line item unless there is a shortfall for the Budgeted Items.

/ / /

4. Prior to the Final Hearing (as defined below), the Debtor is authorized to amend the Interim Budget solely to include additional payments for insurance costs upon either (a) receipt of written consent from the DIP Lender, LADI, the United States Trustee, and Los Angeles County to include such additional payments in the Interim Budget, or (b) further order of the court authorizing the inclusion of such additional payments in the Interim Budget (such order to be entered following an emergency hearing conducted (subject to the Court's availability) on not less than twenty-four hours' notice to the DIP Lender, LADI, the United States Trustee, Los Angeles County and Los Angeles City).

5. In order to secure its Obligations under the Term Sheet, effective immediately upon entry of this Interim Order, pursuant to Bankruptcy Code §§ 105, 362, 363 and 364(c)(2), (3) and (d), the DIP Lender is granted continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected first priority priming postpetition security interests in and liens in and upon the Collateral (the "DIP Liens"), without the necessity of the execution, recordation, or filing by the Debtor or the DIP Lender of any mortgages, deeds of trust, security agreements, agreements, pledge agreements, financing statements, or similar documents or instruments as follows: (a) pursuant to Bankruptcy Code §§ 105 and 364(c)(2), valid, binding, continuing, enforceable, non-avoidable, automatically and properly perfected first priority liens on and security interests in all Collateral that is not otherwise subject to any liens or security interests, and (b) pursuant to Bankruptcy Code §§ 105 and 364(d)(1), valid, binding, continuing, enforceable, non-avoidable, and automatically and properly perfected first priority "priming" liens on and security interests in all Collateral, senior to all other prepetition and postpetition liens or interests, including without limitation judgment liens, mechanics' liens, liens imposed by covenant, restriction, deed of trust or mortgage, subject and subordinate only to (i) the liens securing the County Senior Claims (as defined below) as set forth in Paragraph 17 below and (ii) the Carve Out solely as set forth in Paragraph 19 below. The DIP Liens may be subject to deed restrictions, equitable servitudes, or other rights in the Collateral as may be acceptable to the DIP

/ / /

BRYAN CAVE LEIGHTON PAISNER LLP
120 BROADWAY, SUITE 300
SANTA MONICA, CA 90401-2386

BRYAN CAVE LEIGHTON PAISNER LLP
120 BROADWAY, SUITE 300
SANTA MONICA, CA 90401-2386

Lender in its sole and absolute discretion. The DIP Liens may not be primed, surcharged, altered, marshalled, or otherwise adversely affected in any way without the DIP Lender's consent.

6. The DIP Liens are and will remain valid, perfected, binding, enforceable, non-avoidable, and effective liens by operation of law as of the entry of this Interim Order without any further action by the Debtor or the DIP Lender and without the necessity of executing, filing, or recording any financing statements, security agreements, mortgages, deeds of trust, filings with a governmental unit, or other documents, agreements, or instruments, or the taking of any other actions (including taking possession of any Collateral) to validate, enforce, or perfect the DIP Liens or to entitle the DIP Lender to the priorities granted herein, which may otherwise be required under state or federal law. If the DIP Lender requests that the Debtor execute and deliver any financing statements, security agreements, mortgages, deeds of trust, filings with a governmental unit, or other documents, agreements, or instruments considered by the DIP Lender to be necessary or desirable to further evidence the perfection of the DIP Liens, the Debtor is authorized and directed to execute and deliver any such documents, agreements, and instruments to the DIP Lender, and the DIP Lender is authorized to file or record any such documents, agreements, or instruments in its discretion without seeking modification of the automatic stay under Bankruptcy Code § 362, in which event all such documents will be deemed to have been filed or recorded at the time and on the Petition Date; provided, however, that no such filing or recordation will be necessary or required in order to create, enforce, or perfect the DIP Liens. The DIP Lender, in its sole discretion, may file a copy of this Interim Order as a financing statement or for any other reason with any filing or recording office, any registry of deeds or similar office, in addition to or in lieu of other financing statements, mortgages, deeds of trust, notices of liens, or similar documents, agreements, or instruments, and any such filing, recording, or similar office is directed to accept such filing as a financing statement. The automatic stay contained in Bankruptcy Code § 362 is vacated and modified solely to the extent necessary for the DIP Lender to permit and facilitate the recording and perfection of the DIP Liens in and to the Collateral, as

/ / /

BRYAN CAVE LEIGHTON PAISNER LLP
120 BROADWAY, SUITE 300
SANTA MONICA, CA 90401-2386

set forth in this paragraph and the implementation of the other terms of this Interim Order including the Term Sheet.

7. The DIP Lender's obligation to lend money to the Debtor pursuant to this Interim Order is expressly conditioned upon the satisfaction of and compliance with all conditions set forth in the Term Sheet, except as set forth in Paragraph 23 of this Interim Order.

8. If an order is later entered in this case authorizing the transfer of the Property pursuant to a credit bid under Bankruptcy Code § 363(k) or otherwise, such order will require that the Obligations and County Senior Claims be paid in full in cash to the DIP Lender and Los Angeles County, respectively, before or on the day of the closing of the transfer of the Property.

9. The terms of this Interim Order are binding upon and inure to the benefit of the DIP Lender, the Debtor, and their respective successors and assigns. All of the findings of fact, terms, conclusions of law, and provisions of this Interim Order and the Term Sheet and any actions taken pursuant to them will survive the entry of any order: (i) confirming a chapter 11 plan in this case, (ii) appointing a chapter 11 trustee in this case, (iii) converting this case to a chapter 7 case, (iv) dismissing this case, (v) withdrawing the reference of this case from the Bankruptcy Court, and (vi) any order providing for abstention from handling or exercising jurisdiction over all or any part of this case. All of the protections granted to the DIP Lender and the other terms and provisions of this Interim Order will continue in full force and effect notwithstanding the entry of any such order, and the DIP Liens and Superpriority DIP Administrative Expenses (defined below) created through this Interim Order will maintain their priority as provided by this Interim Order until all of the Obligations are indefeasibly paid and satisfied in full in cash; *for the avoidance of doubt*, in the event of a foreclosure on or other transfer of the Property, the DIP Liens and Superpriority DIP Administrative Expenses will have the priorities granted by this Interim Order without further action or entry of any additional orders by this court. The obligations of the Debtor created through this Interim Order and the Term Sheet will not be discharged by the entry of any order confirming a chapter 11 plan in this case.

/ / /

BRYAN CAVE LEIGHTON PAISNER LLP
120 BROADWAY, SUITE 300
SANTA MONICA, CA 90401-2386

10. The terms of the Term Sheet (as modified by Paragraphs 4, 22 and 23 of this Interim Order) are approved for the purposes of the relief granted through this Interim Order. The Debtor is authorized and directed to perform all of its obligations under the Term Sheet and this Interim Order.

11. Subject and subordinate to the Carve Out, as set forth in Paragraph 19 below, and the County Senior Claims, effective and perfected upon the date of entry of this Interim Order, and without the necessity of the execution, recordation, or filing by the Debtor or the DIP Lender of any mortgages, deeds of trust, security agreements, control agreements, pledge agreements, financing statements, or similar documents or instruments, the DIP Liens in favor of the DIP Lender are senior to any and all other prepetition or postpetition liens or interests, including, without limitation, judgment liens, mechanics' liens, liens imposed by applicable covenants, declarations and restrictions, mortgages, and security interests encumbering the Collateral pursuant to Bankruptcy Code §§ 364(c)(2) and 364(d), securing the total amount of the Obligations.

12. Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

13. In exercising any rights or remedies as and when permitted pursuant to this Interim Order, the DIP Lender will not be deemed to be in control of the operations of the Debtor or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtor (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601 *et seq.* as amended, or any similar federal or state statute), nor will it owe any fiduciary duty to the Debtor, its creditors or estate, or constitute or be deemed to constitute a joint venture or partnership with the Debtor.

/ / /

BRYAN CAVE LEIGHTON PAISNER LLP
120 BROADWAY, SUITE 300
SANTA MONICA, CA 90401-2386

14. The Debtor must cause the DIP Lender to be named as a loss payee on all liability, casualty and property insurance policies covering the Property and other Collateral, immediately upon issuance of all insurance binders and policies.

15. Subject and subordinate only to the Carve Out, as set forth in Paragraph 19 below, and any County Administrative Expense Claims (as defined in Paragraph 17 below), the DIP Lender has and will continue to have an allowed superpriority administrative expense equal to the amount of the Obligations pursuant to Bankruptcy Code §§ 503(b) and 507(b) with priority over all other administrative expenses and unsecured claims against the Debtor or its estate, of any kind or nature whatsoever (the "Superpriority DIP Administrative Expenses") until such time as the Obligations are indefeasibly paid in full. No lien or interest avoided and preserved for the benefit of the estate pursuant to Bankruptcy Code § 551 will be *pari passu* with or senior to the Superpriority DIP Administrative Expenses.

16. The DIP Lender will not be required, without its consent and in its sole discretion, to accept any property other than United States currency in satisfaction of the Obligations or Superpriority DIP Administrative Expenses notwithstanding Bankruptcy Code § 1129(a)(7) and (b)(2)(A).

17. Nothing contained in the Term Sheet, the Loan Documents, or the DIP Orders will (i) prime, alter, impair, or otherwise modify Los Angeles County's past, present and future first priority tax liens (the "County Senior Claims") established in accordance with applicable state law; or (ii) grant the DIP Lender a superpriority claim with priority over Los Angeles County's administrative expense claims under Bankruptcy Code § 503(b)(1)(B) (the "County Administrative Expense Claims"); *provided* that Los Angeles County may not exercise or seek to exercise any right it may have to commence, proceed with or conclude a tax sale of the Property under applicable state law for at least one year from the entry of this Interim Order. LADI's, Los Angeles County's, and Los Angeles City's objections raised, and rights reserved, in connection with the Motion may be raised anew in connection with the final hearing by the filing of an Objection (defined below) in accordance with Paragraph 27 and subject to the terms of Paragraph

19 below, provided however, any further order entered on the Motion after the entry of this Interim Order will not remove or alter any of the protections granted to the DIP Lender through this Interim Order.

18. The DIP Liens will not be primed, surcharged, altered or impaired, marshaled or otherwise adversely affected in any way, whether requested by a creditor of the Debtor or any other party without the DIP Lender's consent, while remaining subordinate to the County Senior Claims and Carve Out.

19. For the avoidance of doubt, during the Interim Period the Carve Out works as follows: (a) upon entry of this Interim Order, the Debtor may request that the DIP Lender fund all amounts allocated in the Interim Budget for payment of fees to the United States Trustee, which amounts the Debtor must, following receipt, deposit into a segregated account; and (b) in the event that an Event of Default is noticed during the Interim Period and it is not timely cured, then the amount of the Carve Out will equal the sum of all amounts allocated in the Interim Budget for payment of fees to the United States Trustee during the Interim Period.

20. Based on the findings set forth in this Interim Order and the record in connection with the Motion, the DIP Lender is found to be an entity which has acted in "good faith" as that phrase is used in Bankruptcy Code § 364(e), in connection with the negotiation of the Term Sheet and the negotiation and entry of this Interim Order, entitling the DIP Lender to the protections afforded by Bankruptcy Code § 364. Accordingly, pursuant to Bankruptcy Code § 364(c)-(e), any reversal or modification on appeal of this Interim Order, or of any provision thereof will not affect the validity, effectiveness, or priority of the debt incurred by the Debtor or the liens and other protections granted to the DIP Lender through this Interim Order, and any relief granted on the Motion on a final basis will not affect the validity, effectiveness or priority of the debt incurred by the Debtor or the liens and other protections granted to the DIP Lender through this Interim Order in connection with the borrowing authorized through this Interim Order.

/ / /

BRYAN CAVE LEIGHTON PAISNER LLP
120 BROADWAY, SUITE 300
SANTA MONICA, CA 90401-2386

21. The terms and conditions of this Interim Order are effective and immediately enforceable upon entry notwithstanding any potential application of FRBP 4001(a)(3) or 6004(h), or any other provisions of the Federal Rules of Bankruptcy Procedure or the Bankruptcy Code.

22. All of the terms and provisions of the Term Sheet are in full force and effect immediately upon entry of this Interim Order without regard to whether a particular term is mentioned or recited in this Interim Order; provided, however, that the DIP Lender is not allowed to declare an Event of Default for any alleged breach of Section 15 and/or Section 16 of the Term Sheet until such time as the court has entered an order approving the Loan Documents, except to the extent that conditions, representations, warranties, and covenants are set forth in other sections of the Term Sheet. Nothing contained herein allows the DIP Lender to recover attorneys' fees for opposing the LADI Stay Relief Motion (defined below) or related to State Court Action (defined below) as a part of Lender Expenses.

23. Notwithstanding anything to the contrary in the Term Sheet or Loan Documents, no Event of Default will be deemed to have occurred if the Debtor supports or fails to oppose, or if this court grants, in full or in part, LADI's motion for relief from the automatic stay (the "LADI Stay Relief Motion," Docket Nos. 80 and 81).

24. Nothing in this Interim Order affects the claims, rights, defenses, and arguments in the pending state court action, *Webcor Construction, LP v. Lendlease (US) Construction, Inc. et al.*, Los Angeles Superior Court Case No. 19STCV03357 (the "State Court Action").

25. Notwithstanding anything contrary in this Interim Order, the Term Sheet, or the Loan Documents, and in consideration of LADI consenting to the Debtors' incurrence of a priming DIP Facility on the terms and conditions of this Interim Order, the Debtor waives its right under Bankruptcy Code § 506(c) to surcharge the Collateral for the expenses the Debtor pays pursuant to the Interim Budget.

26. This Interim Order constitutes findings of fact and conclusions of law and takes effect and is fully enforceable immediately upon entry. To the extent that any findings of fact are determined to be conclusions of law, such findings of fact are adopted as such, and to the extent

BRYAN CAVE LEIGHTON PAISNER LLP
120 BROADWAY, SUITE 300
SANTA MONICA, CA 90401-2386

BRYAN CAVE LEIGHTON PAISNER LLP
120 BROADWAY, SUITE 300
SANTA MONICA, CA 90401-2386

that any conclusions of law are determined to be findings of fact, such conclusions of law are adopted as such.

27. Following is the briefing and hearing schedule for a further hearing (the "Final Hearing") to consider approval of the Motion on a final basis and entry of a final order on the Motion (the "Final Order"):

(a) the Debtor must file a supplemental brief and all supplemental evidence in support of approval of the Motion and entry of the Final Order (the "Debtor's Supplement") no later than April 25, 2024;

(b) in the event that either the Debtor or LADI intends to present evidence at the Final Hearing, the Debtor and/or LADI must file a notice of such intent no later than May 3, 2024;

(c) objections to the Debtor's Supplemental (each, an "Objection") must be filed no later than May 3, 2024;

(d) responses by the Debtor to any Objection must be filed no later than May 7, 2024 at 12:00 noon PDT; and

(e) the Final Hearing will be held on May 8, 2024 at 1:00 p.m. PDT, or such other or continued date as may be set by the court.

28. Counsel for the Debtor must serve a copy of this order on all creditors of the Debtor within three days of entry of this Interim Order and file a certificate of service within three days of such service.

###

Date: April 26, 2024

Deborah J. Saltzman
United States Bankruptcy Judge

EXHIBIT A

DEBTOR IN POSSESSION FINANCING TERM SHEET

This Term Sheet, together with the transactions contemplated in this Term Sheet, sets forth the binding terms and conditions of the Debtor In Possession Financing (the "**Loan**") to be provided by Lendlease (US) Construction Inc. or its designated affiliate ("**DIP Lender**") to the Borrower (defined below) secured by, among other things described herein as Collateral, 1101 S. Flower Street, Los Angeles, CA 90015 ("**Property**").

1. Borrower:

Oceanwide Plaza, LLC ("**Borrower**" or "**Debtor**") and its bankruptcy estate ("**Estate**") including, but not limited to, real property and improvements located at the property located at 1101 S. Flower Street, Los Angeles, CA 90015 (the "**Property**"), in the chapter 11 bankruptcy case entitled *In re Oceanwide Plaza LLC,* Case Number 2:24-bk-11057 (the "**Chapter 11 Case**"), pending in the United States Bankruptcy Court for the Central District of California ("**the Court**").

2. Loan Amount:

Ten Million Dollars ($10,000,000) in total, as a line of credit, to be paid at once or in tranches as mutually agreed by Borrower and DIP Lender and approved by the Court (the "**Commitment**"), provided however, DIP Lender shall not be obligated to lend more than the amount in the Approved Budget (as defined below) unless and until DIP Lender and Borrower agree on a further budget for a time period subsequent to the period covered by the Approved Budget. Interest shall only accrue on amounts as they are drawn; provided, further, however, that any such additional lending shall not exceed the Commitment. The Loan shall be evidenced by definitive documents incorporating the terms set forth in this Term Sheet, including, but not limited to, a loan agreement, promissory note, deed of trust, security agreement, UCC-1 financing statement and assignment of rents ("**Loan Documents**") that shall be approved by DIP Lender in its sole discretion and shall set forth the Collateral, liens and priorities in paragraphs 13 and 14 of this Term Sheet and shall be approved by the Court in an interim order approving this Term Sheet (the "**Interim Order**") and a final order approving this Term Sheet (the "**Final Order**") (together, the "**DIP Orders**"), both on terms agreed by the DIP Lender in its sole discretion.

Possible Additional Amount DIP Lender will consider lending more than $10 million on substantially the terms set forth herein, subject to approval of a further budget, provided that before any additional advances are made, the Court has entered one or more orders approving procedures ("Sale Procedures") for the sale ("Sale") of the Property, which include, among other things, deadlines for the submission of qualified bids, a possible auction, entry of an order approving the Sale, closing of the Sale, and filing of a chapter 11 plan consistent with the approved Sale Procedures, with such terms and deadlines acceptable to DIP Lender in its sole discretion.

3. Loan Maturity Date: All amounts owed are due and payable to DIP Lender (the "**Maturity Date**") on the earliest of (i) the acceleration of the Loan following the occurrence of an Event of Default; (ii) sale or other transfer of the Property; or (iii) twelve (12) months from the Closing Date (defined below), provided however, all rights to exercise remedies upon an Event of Default are only as set forth in paragraph 19 below. Any sale of the Property shall utilize a standard escrow and DIP Lender shall be paid in full through an escrow with all escrow fees to be paid by Borrower as a condition to any reconveyance or release of DIP Lender's deed of trust, security interests or liens. The term "**Event of Default**" shall mean events of default as more fully described on Exhibit A attached hereto, unless waived by the DIP Lender in its sole discretion.

4. (Intentionally Deleted)

5. Closing Date: The date of initial funding of the Loan date is the "**Closing Date**".

6. Use of Proceeds: Loan proceeds shall be used only for the expenses identified on the budget attached as Exhibit B that DIP Lender has approved (or any change to the attached budget that DIP Lender may approve in its sole discretion, subject to approval of such budget by the Court) (the "**Approved Budget**"). Without DIP Lender's consent, Borrower shall be permitted to reallocate amounts between line items in an amount not to exceed 10% with respect to any particular line item, so long as reallocations within the Approved Budget as a whole do not exceed an aggregate cap of 10%; provided however, if on or after the date the Court approves interim DIP Financing, (i) the City of Los Angeles requires Borrower to undertake actions to address a nuisance or preserve health and safety under any applicable regulation or ordinance, in addition to those actions the City required of the Borrower prior to such date ("**Additional City Required Expenses**"), the Borrower may pay the Additional City Required Expenses, and/or (ii) if the actual costs of insurance exceeds the amounts allocated for insurance in the Approved Budget, the Borrower may pay such additional insurance costs at actual cost, without regard to the foregoing reallocation cap(s), but both (i) and (ii) are subject to (a) DIP Lender's consent, which consent may not be unreasonably withheld, and (b) the aggregate cost of (i), (ii) and all amounts in the Approved Budget, after variances are funded, do not exceed $10,000,000.

7. Intentionally Blank.

8. Interest Rate:	Interest on the Loan shall accrue at 4.9% per annum on funds as they are disbursed, which interest shall be deferred and paid in full on the Maturity Date.
9. Default Rate:	9% per annum from and after any Event of Default.
10. Lender Expenses:	Borrower shall pay to DIP Lender all fees and expenses of DIP Lender related to the Loan or the Property, including but not limited to reasonable attorneys' fees, title insurance fees, recording or reconveyance fees, and any applicable court costs (the "**Lender Expenses**"). All such Lender Expenses shall be deemed fully earned when due and shall be non-refundable. Any and all such Lender Expenses incurred prior to the Closing Date shall be paid from the initial funding of the Loan on the Closing Date. Any and all Lender Expenses incurred after the Closing Date shall be paid on the Maturity Date. Borrower shall not be required to pay a commitment fee.
11. Voluntary Prepayments:	Voluntary prepayments of the Loan in part or in full shall be permitted at any time without penalty. Prepayments shall not be re-advanced, unless a re-advance is agreed to by DIP Lender and Borrower.
12. Mandatory Prepayments:	Payment of all amounts due to DIP Lender is mandatory at closing of a Sale or other transfer of the Property. If a sale of any Collateral, separate from the Sale of the Property occurs, then all proceeds from such sale are immediately due and payable to (1) the County of Los

Angeles to be applied to the County Senior Claims, to the extent such Collateral is subject to the liens securing the County Senior Claims (as defined below), (2) after the County Senior Claims are paid in full to the DIP Lender to be applied first to costs and interest and next to principal, and (3) after the Obligations are paid in full, to the estate to be held for further distribution, with all liens on such Collateral attaching to the proceeds of the sale of Collateral. Any sale of the Property shall occur through an escrow in which DIP Lender shall reconvey or release its deed of trust, mortgage, liens, or security interests only upon DIP Lender being paid in full. DIP Lender agrees to provide a payoff demand promptly upon written request from Borrower. In addition, subject to paragraph 13 below, not later than five (5) business days after receipt thereof, Borrower shall pay to DIP Lender to apply to the Loan balance, any cash proceeds from the sale or other disposition of any other property of the Debtor or its Estate, including but not limited to any recovery by the Debtor or its Estate (net of reasonable and customary fees and expenses relating thereto) in respect of any proceeding, case, matter, asset disposition, casualty event, condemnation, debt issuance recovery or equity issuance by Borrower or any direct or indirect subsidiary of Borrower, or the Estate.

13. Priority and Liens: All amounts owed to DIP Lender by the Borrower and the Estate under the Loan ("**Obligations**") shall at all times be (a) a super-priority administrative expense claim with priority over all other administrative expense claims and other claims against the Borrower and the Estate pursuant to sections 105, 363, 364, 503 and 507 of the Bankruptcy Code other than the secured claims of the County of Los Angeles for real property taxes, interest and fees thereon, whether arising prepetition or postpetition ("**County Senior Claims**"), and (b) secured by a first priority senior lien against all unencumbered property of the Borrower and the Estate granted pursuant to sections 105, and 364(c)(2) of the Bankruptcy Code, and (c) secured by a first priority "priming lien" against all property of the Borrower and the Estate that may be subject to a lien or encumbrance under sections 105 and 364(d)(1) of the Bankruptcy Code, except (1) County Secured Claims, (2) fees payable to the Clerk of the Court or the Office of the United States Trustee, and (3) reasonable professional fees and expenses incurred by the Bor364€rower for services rendered and expenses incurred prior to the DIP Lender's delivery of a Default Notice (for which the noticed Event of Default is not subsequently cured in accordance with paragraph 18 below) and to the extent in amount expressly set forth in the Approved Budget, subject to further order of the Court approving such professional fees ((2) through (3) above being the "**Carve Out**"). The Carve Out shall be senior to all liens and claims securing the Loan, and the superpriority claims, and any and all other liens or claims securing the Loan; provided that Borrower agrees that (i) the Carve Out shall not reduce or affect the full amount that is due and owing to DIP Lender under the Loan, and (ii) nothing herein shall be construed to require DIP Lender, in the event that Borrower's assets are insufficient to pay any portion of the Carve Out, to infuse any money in excess of any unfunded amount of the Approved Budget as approved by the Final Order to pay any portion of the Carve Out. Under no circumstances shall professional fees subject to the Carve Out be utilized to fund adverse actions, oppositions or to otherwise participate in litigation against DIP Lender or any of its affiliates, in any forum. Further, the Carve Out applies to the maximum in professional fees set forth in the Approved Budget, and nothing more.

Borrower may obtain payment of the Carve Out as a borrowing under the Loan and shall deposit the full amount of the Carve Out into a segregated account, which amount and account shall remain subject to all rights and obligations accorded to the Carve Out in this paragraph.

All claims and liens of DIP Lender, and the priorities thereof, described herein, in the Loan Documents and in the DIP Orders shall be allowed, valid, enforceable, and perfected without the requirement of filing any deed of trust, mortgage, financing statement or any other instrument or document. With respect to any of the Collateral that is encumbered by valid and enforceable pre-petition liens, DIP Lender's post-petition liens against the Collateral will be granted pursuant to section 364(d)(1) of the Bankruptcy Code and shall constitute first priority liens in and to such Collateral and shall be senior to and prime any pre-petition liens except for the liens securing the Senior County Claims. No other person or entity shall receive or be granted any liens of any type or nature, whether senior to, on parity with, or junior to DIP Lender's post-petition liens, on any of the Collateral, except as permitted by DIP Lender in its sole discretion, unless the Obligations have been paid in full or will be paid in full upon the grant of such liens. Relief pursuant to section 364(d)(1) of the Bankruptcy Code and a finding that the DIP Lender is entitled to the protections of section 364(e) of the Bankruptcy Code are condition precedents to funding the Commitment. Any rights to surcharge the DIP Lender or the Collateral under section 506 of the Bankruptcy Code or any other law are waived and released.

Notwithstanding anything to the contrary contained in this Term Sheet, nothing contained in this Term Sheet, the Loan Documents or the DIP Orders evidencing the Loan shall (i) prime, alter, impair or otherwise modify any and all past, present or future liens of the Los Angeles County Treasurer and Tax Collector established in accordance with applicable state law; or (ii) grant the DIP Lender "DIP Superpriority Claims" with priority over the Los Angeles County Treasurer and Tax Collector's administrative expense claims under Section 503(b)(1)(B) of the Bankruptcy Code. The Los Angeles County Treasurer and Tax Collector has agreed not to seek to exercise any right to proceed to a tax sale of the Property under applicable state law for a period of not less than one (1) year from the entry of the Interim Order, which right shall remain subject to the automatic stay.

14. Collateral:

Subject to the terms herein, in the Loan Documents and in the DIP Orders, all the real and personal property of the Borrower and the Estate of any description whatsoever, tangible or intangible, wherever located and whenever arising or acquired, including, without limitation, the Property, and any and all refunds, rents, issues, profits, proceeds, substitutions, or exchanges of the foregoing, including insurance and condemnation proceeds, and all other property of any kind, real or personal, tangible or intangible, including, but not limited to, any and all rights and claims arising under state law, or arising under, in or related to the Bankruptcy Code or rules, or otherwise ("**Collateral**"); provided, however, the Collateral shall not include claims and causes of action under Chapter 5 and Section 724(a) of the Bankruptcy Code or proceeds thereof.

15. Conditions, Representations and Warranties:	Standard loan conditions, representations, and warranties for a debtor in possession loan, in DIP Lender's sole discretion, all subject to Court approval.
16. Covenants	Standard affirmative and negative covenants for a debtor in possession loan, in DIP Lender's sole discretion, including but not limited to, reports to DIP Lender, and prohibiting Borrower's incurrence of debt or obtaining credit without Court approval.
17. Lender Expenses Cont.:	Subject to the terms herein, Borrower shall be responsible for all reasonable Lender Expenses and shall reimburse such amounts in accordance with paragraph 10 above. All such expenses constitute Obligations.
18. Defaults, Remedies and Indemnities	Upon the occurrence of an Event of Default, and without the necessity of seeking relief from the automatic stay or any further order of the Court, DIP Lender shall provide the Debtor and secured creditors of the Debtor and their respective counsel with written notice of such Event of Default (the "**Default Notice**"), and the Debtor shall have (a) ten (10) days following receipt of the Default Notice for monetary defaults, and (b) thirty (30) days following receipt of the Default Notice for non-monetary defaults in which to cure such Event of Default (as applicable, the "**Cure Period**"). During the Cure Period, the Debtor and any party-in-interest may seek a hearing before the Court (a "**Remedies Hearing**"), on an emergency basis or otherwise and in any event subject to the Court's availability, to determine whether an Event of Default has occurred and not been waived or such other matters as the Court determines to hear. If the Debtor fails to cure the Event of Default within the Cure Period and the Court has not entered an order finding that an Event of Default has not occurred, then the DIP Lender shall be entitled to exercise any right or remedy as provided in the Interim Order, the DIP Term Sheet, Loan Documents or applicable law, without the necessity of seeking relief from the automatic stay or any further order of the Court (but subject and subordinate in all respects to the Carve Out); provided, however, the DIP Lender shall not commence foreclosure proceedings until the earliest of (1) one year from the Closing Date; (2) the date on which an Event of Default occurs if such Event of Default materially impairs either or both of (i) the DIP Lender's lien and security interest in the Property, or (ii) the value of the Property; or

	(3) the Court shall enter an order or orders granting relief from the automatic stay permitting foreclosure or enforcement of any kind (or the granting of a deed in lieu of foreclosure or the like) on the Property by any party other than DIP Lender.
19. Interest Rate Limitation:	Any applicable usury laws.
20. General:	Standard general loan and debtor in possession financing provisions on severability, California law, etc., in DIP Lender's sole discretion, including without limitation that the terms hereof and related credit agreements shall be binding on any subsequently appointed trustee and shall survive confirmation of a plan in the Chapter 11 Case.
21. Intentionally Deleted	
22. Funding on Term Sheet.	Should Debtor request, and DIP Lender in its sole discretion agree, to fund any of the Commitment prior to Court approval of signed definitive documentation contemplated herein, such funding is conditioned upon: (i) a DIP Order approving the terms hereof including findings of fact and conclusions of law acceptable to DIP Lender and setting forth the Borrower's covenants, events of default and DIP Lender's rights and remedies with respect thereto acceptable to DIP Lender; (ii) the recording of a Deed of Trust, UCC-1, and other security documents requested, and in form and content approved, by DIP Lender; and (iii) proof of insurance on the Property which coverage is acceptable to DIP Lender. Definitive documentation shall be completed, signed and approved by the Court by a date mutually agreed to by Debtor and DIP Lender, or it shall be deemed an Event of Default hereunder requiring repayment in full, with all fees included as described herein, within 30 days from such funding. If such repayment is not timely made, then DIP Lender shall have the rights and remedies for an Event of Default as set forth herein and in the DIP Order.
23. Binding Nature.	To the maximum extent permitted by applicable law, this Term Sheet, once fully-executed and delivered by both DIP Lender and Borrower, shall constitute a legally binding and enforceable agreement between DIP Lender and Borrower with regard to the matters set forth herein, subject to (1) DIP Lender and Borrower reaching a

definitive agreement on the terms of the Interim Order, and (2) this Term Sheet is terminated by Lender or Borrower if the Interim Order is not entered by April [15, 2024.

[Signatures continued on next page.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Term Sheet as of this [_____] day of March, 2024.

DIP LENDER

[________________________]

DocuSigned by:
Bruce Ambler
8D412319D2E04C0...

By: Bruce Ambler
Its: Director of Operations, Americas

BORROWER

Oceanwide Plaza LLC

By: Bradley Sharpe
Its: Chief Restructuring Officer

Exhibit A

Events of Default

a) Failure to pay the principal and interest on the outstanding indebtedness of the Loan, or Lender Expenses, to the DIP Lender (whether arising pursuant to the Loan Documents or the Orders) on the Maturity Date;

b) The Borrower fails to apply Loan proceeds in accordance with the Approved Budget (or as otherwise approved in writing by Lender), subject to Borrower's rights of reallocation and permitted variances as expressly permitted by this Term Sheet and the DIP Orders;

c) The Chapter 11 Case shall be dismissed or converted to a case under Chapter 7 of the Bankruptcy Code;

d) The Borrower shall file, support or fail to oppose: (i) a motion or other pleading seeking the dismissal of the Chapter 11 Case under Section 1112 of the Bankruptcy Code or otherwise; (ii) a motion or other pleading seeking a change of venue with respect to the Chapter 11 Case; (iii) a motion for approval of any superpriority claim in the Chapter 11 Case which is pari passu with or senior to the claims of the DIP Lender against the Borrower hereunder, (x) without first obtaining the consent of the DIP Lender or (y) unless such motion contemplates that all of the Obligations shall be paid in full as a condition precedent to the effectiveness of such claims and liens; (iv) any challenge (whether by commencement of a contested matter, adversary proceeding, or otherwise) to (x) any of the admissions, acknowledgments, agreements, or stipulations related to the DIP Lender made by the Borrower in the DIP Orders or (y) any transaction, occurrence, omissions, action, or other matter related to the Loan; (v)any motion seeking entry of an order authorizing or approving the sale or assignment of any of its assets or procedures in respect thereof (x) without first obtaining the consent of the DIP Lender or (y) unless the Borrower pays or causes to be paid all of the Obligations in full as a condition precedent to the effectiveness of such sale or assignment; (vi) a motion seeking authority for the Borrower to obtain alternative financing secured by the Collateral (or any part thereof) or to use Collateral (x) without first obtaining the consent of the DIP Lender or (y) unless such motion contemplates that all of the Obligations shall be paid in full as a condition precedent to the effectiveness of such alternative financing, or (vii) a pleading seeking to vacate or modify the DIP Orders; (viii) a motion seeking relief from stay to proceed with litigation in Webcor Construction. LP, et al. v. Lendlease (US) Construction. Inc., et al., LASC Case No. ANY 19STCV03357, or (ix) the grant of any of the relief sought in (i) to (viii) by the Court, unless DIP Lender consents to such relief;

e) A trustee under Chapter 11 of the Bankruptcy Code, a responsible officer (other than the employment of Bradley Sharp of DSI as Chief Restructuring Officer, the employment of which is pending) or an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) under Section 1106(b) of the Bankruptcy Code shall be appointed in the Chapter 11 Case, unless DIP Lender consents to such relief;

f) Borrower shall (i) fail to comply with the terms of the DIP Orders or any other order of the Court (which failure continues for a period of thirty (30) days after written notice thereof from DIP Lender), or (ii) file, support, or fail to oppose a motion for reconsideration or other motion with respect to any such orders which seeks to materially and adversely affect the DIP Lender's rights;

g) The Final Order shall not have been entered by the Court on the date that is sixty (60) days after the date the Interim Order is issued, which sixty (60) day period shall be reasonably extended based on the Court's calendar and scheduling and/or as mutually agreed to by the parties in their reasonable discretion;

h) The Court shall enter an order or orders granting relief from the automatic stay permitting foreclosure or enforcement of any kind (or the granting of a deed in lieu of foreclosure or the like) on the Collateral by any party other than DIP Lender, except as set forth in the DIP Orders;

i) The Borrower's exclusive right granted under the Bankruptcy Code to file a plan of reorganization for the Borrower shall have terminated and a plan of reorganization for the Borrower is filed by a non-Debtor party;

j) The sale of any Collateral without the approval of the Court;

k) The Borrower's failure to meet a deadline or milestone in Court-approved Sale Procedures, unless extended by the Court;

l) Any breach by Debtor of the terms of this Term Sheet or any of the Loan Documents, subject to applicable cure rights;

m) The Borrower fails to file a Plan by any applicable deadline to do so, unless extended by the Court; or

n) The Borrower files a Plan which is inconsistent with this Term Sheet, the DIP Orders or Loan Documents.

EXHIBIT B

Exhibit B

Legal Description of the Property

Real property in the City of Los Angeles, County of Los Angeles, State of California, described as follows:

LOT 1 OF TRACT NO. 69414, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 1393, PAGE 63 TO 66 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPTING THEREFROM A PORTION OF SAID LAND, ALL OIL, GAS AND MINERAL SUBSTANCES, TOGETHER WITH THE RIGHT TO EXPLORE FOR A D EXTRACT SUCH SUBSTANCES PROVIDED THAT THE SURFACE OPENING OF ANY WELL, HOLE, SHAFT, OR OTHER MEANS OF EXPLORING FOR, REACHING, OR EXTRACTING SUCH SUBSTANCES SHALL NOT BE LOCATED WITHIN THE CENTRAL BUSINESS DISTRICT REDEVELOPMENT PROJECT AND SHALL NOT PENETRATE ANY PART OR PORTION OF SAID PROJECT AREA WITHIN 500 FEET OF THE SURFACE THEREOF, AS EXCEPTED AND RESERVED IN THAT CERTAIN ORDER OF CONDEMNATION RECORDED MAY 22, 2001, AS INSTRUMENT NO. 01-876760, OFFICIAL RECORDS.

APN: 5138-015-045

EXHIBIT C

Oceanwide Plaza LLC
Interim DIP Budget Draft

	Interim DIP Budget (1)						
(All amounts in dollars)	3/4 - 3/10	3/11 - 3/17	3/18 - 3/24	3/25 - 3/31	4/1 - 4/7	4/8 - 4/14	4/15 - 4/21
Payroll and Supplies							
Payroll and Payroll Benefits	62,922	561	50,004	314	51,950	-	49,741
Office Supplies & Licenses	536	439	23	23	143	23	406
Bank Fees	100	-	-	600	-	-	-
Total Payroll and Supplies	**63,558**	**1,000**	**50,027**	**937**	**52,093**	**23**	**50,147**
Insurance							
Liability Insurance (4)		30,330		70,000			
Building Insurance							
Earthquake Insurance							
Directors and Officers/Employee Liability				-			
Worker's Comp Insurance		159				256	
ERISA Bond				150			
Total Insurance	**-**	**30,489**	**-**	**70,150**	**-**	**256**	**-**
Taxes							
Franchise Tax, California		2,700	-	-	-	-	3,200
Franchise Tax, Delaware		3,200					9,336
Business Personal Property Tax		3,000					
Past Due Property Tax							
Real Property Tax							-
Total Taxes	**-**	**8,900**	**-**	**-**	**-**	**-**	**12,536**
State and City Licenses							
Agent for Service of Process, California(2)	200	-	-	-	-	-	
Agent for Service of Process, Delaware(2)	700	-	-	-	-	-	
Total State and City Licenses	**900**	**-**	**-**	**-**	**-**	**-**	**-**
Project Operations							
Site Security (3)	31,945	29,752	29,752	29,752	30,744	30,744	30,744
Portable Toilet	190	-	-	324	-	-	-
Site Cleaning/Trash/Bathrooms/Water Removal	-	-	-	15,000	-	-	-
Utility	5,000	-	-	11,094	-	-	-
Video Monitoring Security System							
Fence Maintenance	-	-	-	1,500	-	-	-
Ground Floor Lighting Equipment/Repair	-						
Hoists (Repair and Maintenance)	-	-	-	-	-	-	-
Scaffold Rental	-	-	-	-	-	-	-
Trench Plate Rental	-	-	-	-	-	-	-
Street Use Permit	-	-	-	-	-	-	-
Graffiti Abatement	-	-	-	-	-	-	-
Barricade Ground Floor Entrances (Stairs & Ramps)	-	-	-	-	-	64,000	-
Fire Extinguishers Purchase	-						
LAFD Fees	-						
Storm Water Pollution Prevention Plan Annual Fee	-						
Total Project Operations	**37,135**	**29,752**	**29,752**	**57,670**	**30,744**	**94,744**	**30,744**
Professional Fees							
Chief Restructuring Officer							
Financial Advisor							
Valuation Report							
Legal Services - Bankruptcy							
Claim Agents							
Legal Services - Construction Litigation	-	-	-	-	-	-	
Legal Services - Employment	-	-	-	-	-	-	
Legal Services - Land Use	-	-	-	-	-	-	
Legal Services - Other	-	-	-	-	-	-	
Payroll Tax Service	-	-	-	1,500	-	-	
Real Estate Broker	-	-	-	-	-	-	
Tax Consultant		-					
US Trustee Fee						64,000	
Total Professional Fees	**-**	**-**	**-**	**1,500**	**-**	**64,000**	**-**
Others							
Contingency	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Insurance Contingency							
Interest Reserve							
Total Others	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**	**10,000**
Total	**111,593**	**80,141**	**89,779**	**140,257**	**92,837**	**169,023**	**103,427**

Ie Plaza LLC
IP Budget Draft

(All amounts in dollars)	4/22 - 4/28	4/29 - 5/5	5/6 - 5/12	Interim Total
Payroll and Supplies				
Payroll and Payroll Benefits	824	51,450	500	268,265
Office Supplies & Licenses	1,411	23	143	3,169
Bank Fees	600	-	-	1,300
Total Payroll and Supplies	**2,835**	**51,473**	**643**	**272,734**
				-
Insurance				
Liability Insurance (4)				100,330
Building Insurance				-
Earthquake Insurance				-
Directors and Officers/Employee Liability				-
Worker's Comp Insurance		256		670
ERISA Bond				150
Total Insurance	**-**	**256**	**-**	**101,150**
				-
Taxes				
Franchise Tax, California	-	-	-	5,900
Franchise Tax, Delaware				12,536
Business Personal Property Tax				3,000
Past Due Property Tax				-
Real Property Tax	-	-	-	-
Total Taxes	**-**	**-**	**-**	**21,436**
				-
State and City Licenses				
Agent for Service of Process, California(2)				200
Agent for Service of Process, Delaware(2)				700
Total State and City Licenses	**-**	**-**	**-**	**900**
Project Operations				
Site Security (3)	30,744	30,036	29,752	303,966
Portable Toilet	-	324	-	838
Site Cleaning/Trash/Bathrooms/Water Removal	-	15,000	-	30,000
Utility	-	11,094	-	27,188
Video Monitoring Security System	200,000			200,000
Fence Maintenance	-	1,500	-	3,000
Ground Floor Lighting Equipment/Repair	29,000			29,000
Hoists (Repair and Maintenance)	-		-	-
Scaffold Rental	-	28,125	-	28,125
Trench Plate Rental	-	19,154	-	19,154
Street Use Permit	-	30,231	-	30,231
Graffiti Abatement	-		-	-
Barricade Ground Floor Entrances (Stairs & Ramps)	-	96,000	-	160,000
Fire Extinguishers Purchase		40,000		40,000
LAFD Fees		16,000		16,000
Storm Water Pollution Prevention Plan Annual Fee				-
Total Project Operations	**259,744**	**287,464**	**29,752**	**887,502**
				-
Professional Fees				
Chief Restructuring Officer				-
Financial Advisor				-
Valuation Report				-
Legal Services - Bankruptcy				-
Claim Agents				-
Legal Services - Construction Litigation				-
Legal Services - Employment				-
Legal Services - Land Use				-
Legal Services - Other				-
Payroll Tax Service				1,500
Real Estate Broker				-
Tax Consultant				-
US Trustee Fee				64,000
Total Professional Fees	**-**	**-**	**-**	**65,500**
Others				
Contingency	10,000	10,000	10,000	100,000
Insurance Contingency				-
Interest Reserve				-
Total Others	**10,000**	**10,000**	**10,000**	**100,000**
Total	**272,579**	**349,192**	**40,395**	**1,449,222**

(1) This budget is a preliminary estimate only based on current information at hand, the Debtor will amend this budget once more information is available.
(2) Includes payments for the immediate parent entity, Oceanwide Real Estate Group (USA) Corp., and subsidiaries, Oceanwide Plaza I LLC and Oceanwide Plaza II LLC.
(3) Executive Event Services (EES) provides two guards 24-7 at $2,473.50 per day, $3,710.25 per holiday. They will be on duty from February 26, 2024 through at least March 31, 2024. From April 1, 2024 and after, we assume an estimated six guards 24-7 at $30 per hour with a vendor to be determined. The actual hourly rate may be plus or minus $5 / hour / guard.
(4) Liability insurance is currently quoted for a coverage limit of $2 million plus $5 million. The debtor is looking to increase the coverage limit.