SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

CHAD VIGNOLA, LOUIZA CHIRINIAN, BENJAMIN DAVIS, COLLEEN TRIPP, VINEET DUTTA, and CHRISTOPHER KANARICK, on behalf of themselves and all others similarly situated,

Plaintiff,

-v-

JDM WASHINGTON STREET LLC

Defendant

Index No.: 152025/2020

This stipulation and agreement of settlement is submitted pursuant to CPLR 908 in furtherance of the settlement of the above-captioned action.[1] Subject to the approval of the Court, the Settlement is entered into by Plaintiffs Chad Vignola, Louiza Chirinian, Benjamin Davis, Colleen Tripp, Vineet Dutta and Christopher Kanarick ("Plaintiffs") on behalf of themselves and the Class, and Defendant JDM Washington Street LLC ("Defendant") by and through their respective counsel.

The Settlement is intended by Plaintiffs and Defendant to fully and finally compromise, resolve, discharge and settle the Action subject to the terms and conditions set forth below and the final approval of the Court.

WHEREAS, on February 25, 2020, Plaintiff Chad Vignola filed a putative class action Complaint challenging the rent stabilization status of the apartments at the Building;

WHEREAS, Defendant JDM Washington Street LLC is the owner of the Building;

[1] Capitalized terms shall have the meanings ascribed to them below. Except as otherwise set forth herein, all defined terms used in this Stipulation shall include the singular and plural form of the term defined.

WHEREAS, the Complaint alleged that the Building received certain tax abatements and/or exemptions pursuant to the 421-g Program;

WHEREAS, the Complaint alleged that tenants did not receive rent-stabilized leases;

WHEREAS, the Complaint alleged that tenants were charged rents in excess of the legal rent in violation of the Rent Stabilization Code and Rent Stabilization Laws;

WHEREAS, to avoid the costs, distractions and uncertainties of litigation, Plaintiffs and Defendant have agreed to the resolution of the Action pursuant to the terms and conditions set forth below that shall be presented to the Court for final approval pursuant to CPLR 908 after notice to the Class; and

WHEREAS, on the basis of information available to them, including publicly available information, documentation made available by Defendant, Lead Counsel and the Plaintiffs have determined that the Settlement described herein is fair, reasonable, adequate, and in the best interests of the Plaintiffs and the Class.

WHEREAS, Trigild IVL ("Trigild" or "Receiver"), acting by and through its employees including David Wallace, as the Court appointed receiver (the "Receiver") of the Receivership Estate, including all real and personal property owned, leased or otherwise in the possession of JDM Washington Street LLC, including the Property located at 90 Washington Street, NY, NY, pursuant to the "Receiver Order" (*Federal Natl. Mtge. Ass'n. v JDM Washington St. LLC*, Index No. 1:25-cv-01728 (S.D.N.Y.)), is authorized to bind Defendant to the Settlement.

THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by the undersigned counsel for the parties:

DEFINITIONS

(a) "421-g Program" means the New York City tax abatement program under the RPTL that was the subject of the Complaint.

(b) "421-g Rider" means the notice accompanying a lease or lease renewal pursuant to the rules of the 421-g Program.

(c) "Action" means the class action lawsuit titled *Vignola et al. v JDM Washington Street LLC,* Index No. 152025/2020.

(d) "Appeal" means an appeal or other judicial review seeking to modify or reverse an order or judgment by any person or entity with standing to do so including, without limitation, any petition or motion including petitions for rehearing or reargument, petitions for rehearing en banc, petitions for leave to appeal and/or actual appeal, and petitions for certiorari or any other form of review by a court of competent jurisdiction.

(e) "Attorney's Fees and Expenses Award" means the amounts awarded to Class Counsel as compensation for its fees and expenses incurred in connection with investigating, prosecuting, and settling the Action as provided for in paragraph 16. The Attorney's Fees and Expenses Award shall be paid exclusively from the Settlement Amount, as described in paragraph 16.

(f) "Bar Date" shall have the meaning ascribed in paragraph 20.

(g) "Building" means, the residential building located at 90 Washington Street, New York, New York 10006.

(h) "Cash Settlement Account" means an Escrow Account, established by Lead Counsel, maintained by Lead Counsel, into which the Cash Settlement shall be paid and/or an Escrow Account maintained by a third-party claims administrator.

(i) "Claim Form" means the document Class Members shall use to file a Past Rent Claim, a proposed draft of which appears as Exhibit A hereto.

(j) "Class" shall mean all tenants at the Building living, or who had lived, in apartments that were deregulated during the period when 421-g tax benefits were being received by the owner of the Building, except that the class shall not include: (i) any tenants who vacated such apartment prior to June 14, 2015 (except such tenants who moved to another apartment in the Building); or (ii) any tenants whose occupancy at the Building commenced after such 421-g tax benefits to the building ended.

(k) "Class Members" are individuals who are encompassed within the class definition.

(l) "Class Representative Incentive Award" shall have the meaning ascribed in paragraph 17.

(m) "Complaint" means the class action complaint dated February 25, 2020, filed by the Plaintiffs in this Action as amended by NYSCEF No. 43.

(n) "Court" means the New York State Supreme Court, County of New York.

(o) "Defendant," and Landlord" shall mean JDM Washington Street LLC.

(p) "DHCR" means the New York State Division of Housing and Community Renewal.

(q) "Effective Date" means the earliest date that the Order and Final Judgment shall Become Effective. The Order and Final Judgment shall "Become Effective" on the first day following the last of the following occurrences: (a) the last date to file an Appeal or seek permission to Appeal has expired with no Appeal having been taken or sought; or (b) if any Appeal is taken or sought, the date a remittitur or order is entered by a court: (i) affirming the Order and Final Judgment or denying or dismissing any Appeal from the Order and Final Judgment, and any Appeal is finally dismissed or the Order and Final Judgment is finally affirmed with no possibility of subsequent Appeal therefrom; (ii) reversing or modifying the Order and Final Judgment in any non-material respect and (1) the time for any further Appeal has expired without such Appeal having been taken or sought or (2) any further Appeal is finally denied or dismissed or the Order and Final Judgment is finally affirmed with no possibility of subsequent Appeal therefrom; and (iii) reversing or modifying the Order and Final Judgment in a material respect provided Plaintiffs and Defendant agree in writing to remain bound to the Settlement as reversed or modified and (1) the time for any further Appeal has expired without such Appeal having been taken or sought or (2) any further Appeal is finally dismissed or the Order and Final Judgment is finally affirmed with no possibility of subsequent Appeal therefrom. For purposes of this definition, a reversal or modification shall be deemed "material" if it materially affects any term of this Stipulation.

(r) "Eligible Class Member" shall have the meaning ascribed in paragraph 5.

(s) "Enactment" shall have the meaning ascribed in paragraph 23.

(t) "Lead Counsel" means the law firm of Newman Ferrara LLP.

(u) "Legal Regulated Rent" shall have the meaning ascribed in paragraph 1.

(v) "Net Cash Settlement Amount" means the Settlement Amount, less Attorney's Fees and Expense Award, and the Class Representative Incentive Award.

(w) "Notice" means the notice of the terms of this Stipulation to be given to the Class following Preliminary Approval as described in paragraph 24.

(x) "Non-Payment Deductions" shall have the meaning ascribed in paragraph 9.

(y) "Opt-Out" shall have the meaning ascribed in paragraph 20.

(z) "Order and Final Judgment" means the order to be signed by the Court granting final approval of the Settlement, a proposed draft of which appears as Exhibit C hereto.

(aa) "Order and Final Judgment Date" means the date the Order and Final Judgment is entered, via Notice of Entry, in the New York County Clerk's Office.

(bb) "Past Overcharge Amount" shall have the meaning ascribed in paragraph 2.

(cc) "Plaintiffs" means Chad Vignola, Louiza Chirinian, Benjamin Davis, Colleen Tripp, Vineet Dutta and Christopher Kanarick

(dd) "Preliminary Approval" shall have the meaning ascribed in paragraph 18.

(ee) "Preliminary Approval Date" means the date the Preliminary Approval Order is entered, via Notice of Entry, in the New York County Clerk's office.

(ff) "Preliminary Approval Order" means the order to be signed by the Court granting Preliminary Approval, a proposed draft of which appears as Exhibit B hereto.

(gg) "Legal Regulated Rent" means the agreed upon sum set forth in the lease or otherwise paid for use of the Unit, and does not include utility charges, late fees amenity fees and other ancillary fees.

(hh) "Rent Guidelines Board Increases" or "RGB Increases" shall have the meaning ascribed to it under the RSC and RSL.

(ii) "Releasing Class Members" shall have the meaning ascribed in paragraph 27.

(jj) "Released Defendant" shall have the meaning ascribed in paragraph 26.

(kk) "RSC" means the New York City Rent Stabilization Code as amended.

(ll) "RSL" means the New York City Rent Stabilization Law as amended.

(mm) "Settlement" means the settlement of this Action pursuant to the terms and conditions of this Stipulation and the orders implementing same.

(nn) "Settlement Amount" shall have the meaning ascribed in paragraph 7.

(oo) "Settlement Distribution" shall have the meaning ascribed in paragraph 5.

(pp) "Settlement Hearing" means the judicial hearing, on a date to be set by the Court, at which the Court will consider all arguments concerning whether the Settlement should be finally approved.

(qq) "Settled Plaintiffs' Claims" shall have the meaning ascribed in paragraph 28.

(rr) "Settled Rent" shall have the meaning ascribed in paragraph 3.

(ss) "Stipulation" means this Stipulation and Agreement of Settlement together with the Exhibits attached hereto.

(tt) "Tenant" shall mean the individual(s) named in the lease for the Unit.

(uu) "Units" and "Unit" shall mean, in the plural, all apartments in the Building, and in the singular any Unit in the Building.

SETTLEMENT CONSIDERATION

1. Following arm's length negotiations, the Plaintiffs, through this Agreement, wish to settle the Action in exchange for payment by Defendant of the Past Overcharge Amounts, and establishing the Settled Rents as the Legal Regulated Rents, to be registered with DHCR, for each Eligible Class Members' apartment.

2. The amounts of the Past Overcharge Amounts for the Class Members shall be calculated by subtracting the rent pursuant to RSL § 26-517(e) from the from the rent paid by the class member on a monthly basis, beginning on February 25, 2016 and adding interest to that amount, at the statutory interest amount 9% per annum calculated on a month-by-month basis.

3. The Settled Rent, for each unit that was or is occupied by a class member, is as follows:

- 5K (Stenger): $3,011.39
- 7A (Vignola): $2,653.02
- 10E (Hara): $2,357.14
- 11N (Klepner): $2,550.00
- 18D (Chirinian): $1,900.00

- 19A (Sheverda): $2,537.50
- 19L (Smith): $2,730.00
- 24H (Kanarick): $2,450.00
- 24M (Dutta): $3,500.00
- 26B (Lipiec): $2,575.00
- 26C (Viruet): $2,535.00
- PHA (Davis): $2,835.00)
- PHD (Tripp): $4,175.00

4. The Settled Rent and Past Overcharge Amounts shall not include any amount based on any claim or calculation of treble damages, any other punitive damages, fines or interest (other than the 9% simple interest referenced in paragraph 2). All claims for treble damages, punitive damages, fines and interest (other than 9% simple interest referenced in paragraph 2) under the RSL, RSC or any other provision of law are hereby waived and released, except as to Opt-Outs.

5. Each Class Member, who has timely and properly filed a Claim Form, and who has not elected to Opt-Out is an "Eligible Class Member." Each Eligible Class Member who has a Past Overcharge Amount will receive a disbursement from Defendant in amount of such Eligible Class Member's Past Overcharge Amount ("Settlement Distributions") pursuant to paragraphs 8-10 below.

6. To receive payment for Past Overcharge Amounts, Class Members shall file claims for Settlement Distributions pursuant to the procedures set forth in the Claim Form annexed hereto as Exhibit A. For identity verification purposes, all Claim Forms shall require Class Members to provide the month and year when their lease(s) commenced and terminated (if

applicable) and the addresses of such Class Member's leased Unit(s). Class Members who do not timely file a Claim Form pursuant to these procedures shall be deemed to have waived and released their Past Overcharge Amount unless he, she or it becomes an Opt-Out. Determinations as to whether a Claim Form has been timely and properly filed shall be made by Plaintiffs' counsel. Prior to any such determination, Plaintiffs' counsel shall consult with Defendant's counsel. In the event counsel disagree, each party reserves the right to seek a judicial determination.

7. Defendant shall pay or cause to be paid into the Cash Settlement Account a total of $1,739,811.00 pursuant to the terms of the Settlement (the "Settlement Amount").

8. Each Eligible Class Member who has a Past Overcharge Amount will receive a disbursement from the Cash Settlement Account, in the amount of such Eligible Class Member's Past Overcharge Amount(s). If an Eligible Class Member's Past Overcharge Amount is equal to or less than two hundred fifty dollars ($250) such eligible Class Member's Past Overcharge Amount shall be deemed to be $250.

9. The Past Overcharge Amount shall be reduced by any non-payment of rent by the Eligible Class Member (the "Non-Payment Deductions"), as recalculated based upon the Settled Rent in effect on the date of non-payment, through the Order and Final Judgment Date. If the eligible class member failed to tender the rent charged, the Settled Rent in effect on that date shall be used to determine the Non-Payment Deduction for those months.

10. If the total Past Overcharge Amount for all Eligible Class Members exceeds the Net Cash Settlement Amount, then the Past Overcharge Amount will be paid based on the pro rata share that each Eligible Class Member's Past Overcharge Amount bears to the total Net Cash Settlement Amount.

11. If the total Past Overcharge Amount for all Eligible Class Members does not exceed the Net Cash Settlement Amount, any balance remaining in the Cash Settlement Account shall be paid back to Defendant.

12. Beginning in the first full month following the entry of the Preliminary Approval Order, rent shall accrue at the Settled Rent.

PAYMENTS FOLLOWING THE JUDGMENT

13. Within ten (10) days after the Order and Final Judgment Date, Defendant shall wire transfer into the Cash Settlement Account the Settlement Amount.

REGULATED STATUS AND RENT

14. Within thirty (30) days of the Order and Final Judgment date, Defendant shall provide each class member who remains in occupancy of their unit, with a superseding lease, in the form complying with the rent-regulations.

15. Each class member who remains in occupancy of their unit, shall be regarded as rent-stabilized, and treated as such.

ATTORNEY'S FEES

16. Lead Counsel may apply to the Court, unopposed by Defendant, for a fee award of up to 33.33% of the Settlement Amount, plus out of pocket expenses (the "Attorney's Fees and Expenses Award"), to be paid from the Settlement Amount.

17. Plaintiffs may apply, unopposed by Defendant, to the Court for approval of an incentive award (the "Class Representative Incentive Award") in the amount of $7,500.00. The Class Representative Incentive Award shall be deducted from the Settlement Amount.

SUBMISSION FOR APPROVAL

18. Promptly after execution of this Stipulation, Plaintiff, with Defendant's consent, shall submit this Stipulation with its exhibits to the Court for preliminary approval of this Stipulation of Settlement ("Preliminary Approval") and shall seek entry of the Preliminary Approval Order. Among other matters, the Preliminary Approval Order shall provide for:; (a) the preliminary approval of this Stipulation and the declaratory relief sought herein as being fair, just, reasonable and adequate to the Class; (b) the approval of the Notice; (c) the approval of a procedure for the filing of objections, if any; (d) the setting of a date for the Court to hold the Settlement Hearing; and (e) a stay of the proceedings in this Action in accordance with paragraphs 36-38 below. The Preliminary Approval Order shall have as an exhibit a schedule identifying all of the Units.

19. At or prior to the Settlement Hearing, Plaintiff, with Defendant's consent, shall request that the Court enter the Order and Final Judgment. The Settlement shall be considered final on the Effective Date.

REQUESTS FOR EXCLUSION

20. Each Class Member will be bound by all provisions of the Stipulation and the Settlement, whether favorable or unfavorable, unless such person mails, by first class mail, a written request for exclusion from the Class, postmarked no later than 14 days prior to Final Approval Hearing (the "Bar Date"), addressed to Plaintiffs' counsel. No Class Member may exclude himself, herself or itself from the Class after the Bar Date. In order to be valid, each request for exclusion must: (a) set forth the name and address of the Class Member requesting exclusion (the "Opt-Out"); (b) provide that such Class Member "requests exclusion from the Class in *Vignola et al. v JDM Washington Street LLC*" Index No. 152025/2020; (c) be signed by

such Class Member; and (d) include the addresses of all of such Class Member's leased Unit(s). Requests for exclusion will not be accepted if they do not include the required information or if they are not made within the time stated above, unless they are otherwise accepted by the Court.

21. Opt-Outs will not receive any Settlement Distributions, nor any final determination as to their Settled Rent. In any subsequent proceeding, Opt-Outs may make any claim or argument as to their Past Overcharge Amount and/or the amount of their Legal Regulated Rent, and Defendant may raise any defenses available to them whether at law, equity or pursuant to the Order and Final Judgment.

22. Defendant shall have the right to terminate the Settlement if either: (a) 20% or more of the Class Members opt-out of the Settlement; or (b) the aggregate dollar amount that Class Members who opt-out of the Settlement would have received under the Settled Rent (had they not opted out) exceeds 20% of the amount paid by Defendant into the Settlement Amount.

SAVINGS CLAUSE

23. No subsequent legislation enacted by New York State, regardless of whether it modifies the terms or interpretation of the RSL or RSC or any other law, code or regulation, that would affect the remedies available to tenants who rented Units at the Buildings (an "Enactment"), shall modify or override the terms of the Settlement, unless such law applies retroactively.

NOTICE

24. The Notice shall be provided to the Class by a mailing in substantially the form attached hereto as Exhibit D to all Class Members for whom an address or possible address is known. Lead Counsel shall, at least ten (10) business days before the Settlement Hearing, file with the Court an appropriate affidavit with respect to the preparation, mailing and publication of the Notice.

RELEASES

25. The Order and Final Judgment shall, among other things, provide for the full and complete dismissal of the Complaint with prejudice.

26. "Released Defendant" means: Defendant and all of its present and former lenders, investors, affiliates, subsidiaries and parent companies, including without limitation, limited liability companies, partnerships and corporations (including those that are minority-owned), and their respective officers, attorneys ,members, principals, shareholders, heirs, executors, administrators, directors, managers, partners, employees, agents, consultants, advisors, or representatives, and the successors and assigns of each of the foregoing, including without limitation, any future owner of the Buildings, with respect to the Settled Plaintiffs' Claims (collectively, the "Released Defendant").

27. "Releasing Class Members" means each Class Member who does not timely and properly opt out of the Settlement, each Plaintiff, and the heirs, successors, trustees, executors, administrators and assigns of each of them.

28. "Settled Plaintiffs' Claims" means all statutory, regulatory, common law or other claims, causes of action, suits, administrative proceedings, arbitrations, liabilities, obligations, expenses, costs, penalties, damages, demands, and/or any other remedies of any nature whatsoever, whether asserted or unasserted, and whether known or unknown, under federal, state, local or any other law, whether legal, equitable or otherwise (including, without limitation, claims arising from or related to alleged misrepresentation or nondisclosure, whether intentional or otherwise), arising at any time on or before the Order and Final Judgment Date, that are based upon or related to, or arise out of, in whole or in part, the facts, transactions, events, occurrences, acts, or failures to act that were or could have been alleged in the Action by any Plaintiffs or

Class Member against the Defendant, including without limitation, damages, penalties, punitive damages, treble damages, liabilities or other remedies relating to (a) residential rents at the Building, (b) the rent-regulated status of any Unit at the Building, and/or (c) any other claims arising under the RSL or RSC based on any act, event or alleged failure to act prior to the Order and Final Judgment Date, including but not limited to any claim that a tenant was entitled to any particular form of lease, notice, or that the Buildings had to be registered with any governmental agency.

29. Subject to the Court's approval of this Stipulation and entry of the Order and Final Judgment, as of the Effective Date: (a) each Releasing Class Member hereby forever waives, releases, and discharges the Settled Plaintiffs' Claims against each of the Released Defendant even if such Releasing Class Member failed to submit a Notice of Claim Form; (b) each Releasing Class Member shall thereafter be permanently enjoined from commencing, prosecuting, or continuing any of the Settled Plaintiffs' Claims against any of the Released Defendant even if such Releasing Class Member failed to submit a Notice of Claim Form.

RESERVATION OF RIGHTS

30. Except as expressly set forth herein, if the Court fails to grant preliminary or final approval of the Settlement or the Settlement is terminated or does not become effective for any reason, then all parties' positions shall return to the status quo ante as if the Settlement never existed, and each party preserves, reserves and does not waive any and all of its respective rights, claims, defenses and remedies.

CONDITIONS OF SETTLEMENT

31. Lead Plaintiffs and Lead Counsel believe that the Settlement is fair, reasonable, adequate and in the best interests of the Plaintiffs and the Class. Lead Plaintiffs and Lead

Counsel also took into consideration the strengths and weaknesses of the Class' claims and defenses and determined that the terms of the proposed Settlement are fair, reasonable and adequate, and in the best interest of the Class.

32. This Settlement is conditioned upon the fulfillment of each of the following:

a. The Court approving the Settlement and entry of the Order and Final Judgment, and such approval and Order and Final Judgment having been affirmed on Appeal and/or no longer being subject to Appeal;

b. The dismissal with prejudice of this Action without the award of any damages, costs, fees, or the grant of any further relief except as provided in this Stipulation; and

c. The occurrence of the Effective Date without any material change (unless agreed to in writing by all parties) to the terms of the proposed Preliminary Approval Order, Order and Final Judgment and/or this Stipulation.

33. If any of the conditions in paragraph 32 above does not occur for any reason, then any party may terminate this Stipulation by giving ten (10) days notice to the other parties, in which event: (a) the Stipulation and any related orders shall be null and void and of no further force or effect; (b) certification of the Class as set forth in this Stipulation shall be null and void and automatically set aside; (c) the parties shall revert and be restored to the positions they were in immediately prior to execution of the Stipulation; (d) no statements, agreements or acknowledgements (whether written or oral) made or exchanged in connection with the Stipulation shall be deemed an admission or concession by any party and shall not be admissible for any purpose; (e) the Stipulation shall not be introduced as evidence or referred to in any

action or proceeding other than an action or proceeding to enforce the terms thereof; and (f) all Settlement Distributions, if any, will be returned to Defendant.

BEST EFFORTS

34. Plaintiffs and Defendant agree to cooperate fully with one another in seeking the Court's approval of this Stipulation and the Settlement, and to use their best efforts to effect, take, or cause to be taken all actions, and to do, or cause to be done, all things reasonably necessary, proper, or advisable under applicable laws, regulations, and agreements to consummate and make effective, as promptly as practicable, this Stipulation and the Settlement provided for hereunder (including, but not limited to, using their best efforts to resolve any objections raised to the Stipulation and/or the Settlement) and the dismissal of the Action with prejudice and without costs, fees or expenses to any party except as otherwise provided for in this Stipulation.

35. Without further order of the Court, Plaintiffs and Defendant may agree to reasonable extensions of time not expressly set forth by the Court in order to carry out any provisions of this Stipulation.

STAY OF PROCEEDINGS

36. Until the Effective Date, Plaintiffs and Defendant agree to stay this proceeding. Prior to the Effective Date, Plaintiffs and Defendant reserve all of their respective rights with regard to any pending motions. Plaintiffs on behalf of themselves and the Class Members will fully cooperate with Defendant to adjourn, mark off-calendar or take any or all other reasonable actions requested by Defendant to preserve both parties' rights with regard to any pending motions.

37. The Preliminary Approval Order shall provide that pending final determination of whether the Settlement should be approved, Plaintiffs and all Class Members are barred and enjoined from commencing, prosecuting, instigating or in any way participating in the commencement or prosecution of any action asserting any claims asserted in this Action, either directly, representatively, derivatively, or in any other capacity, against Defendant or any of the parties released in this Stipulation.

38. Pending the entry of the Preliminary Approval Order and the Effective Date, Defendant are not stayed from taking any actions relating to the leasing or management of the Building or enforcement of the terms of leases for Units including, but not limited to, increasing rents for renewal leases, or new vacancy leases, in a manner not inconsistent with the terms of this Stipulation, applicable law, or the current leases in effect.

REPRESENTATIONS AND WARRANTIES

39. Defendant represents and warrants that it is the owners of the Building.

40. Defendant represents and warrants that it has full authority to enter into this Stipulation, and have authorized their counsel to do so.

41. Lead Plaintiffs represents and warrants that he has full authority to enter into this Stipulation, and has authorized Lead Counsel to do so.

42. All Class Members who seek reimbursement for Past Overcharge Amounts and payment from the Settlement Distributions shall in their Claim Forms represent and warrant that they are entitled to such reimbursement and have not assigned, pledged, transferred, or lost

through bankruptcy, divorce proceeding or any other operation of law the right to the full reimbursement sought.

STIPULATION NOT AN ADMISSION

43. The provisions contained in this Stipulation shall not be deemed a presumption, concession, or an admission by Defendant of any fault, liability, or wrongdoing as to any facts or claims alleged or asserted in the Action, or any other action or proceeding, and shall not be interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any person in the Action, or in any other action or proceeding, whether civil, criminal, or administrative, except for any litigation or judicial proceeding arising out of or relating to the enforcement of this Stipulation or the Settlement.

MISTAKE

44. Except as otherwise set forth herein, in entering into the Settlement, Plaintiffs, the Class, and Defendant assume the risk of any mistake of fact or law, and if any of them should later discover that any fact they relied upon in entering into the Settlement is not true, or that their understanding of the facts or law was incorrect, in such event such party shall not be entitled to seek rescission of the Settlement, or otherwise attack the validity of the Settlement, based on any such mistake. Except as otherwise set forth herein, the Settlement is intended to be final and binding upon the parties regardless of any mistake of fact or law.

RETENTION OF JURISDICTION

45. The Court shall retain jurisdiction for purpose of entering orders to: (a) effectuate the implementation of the Settlement; (b) enforce the terms of this Stipulation including, but not limited to, the releases provided herein; (c) hear all claims, defenses and counterclaims relating to the interpretation and enforcement of this Stipulation before and after the Effective Date as the

Court deems appropriate; (d) review all challenges to final administrative determinations brought by Opt-Outs; and (e) determine all other matters relevant to this Stipulation.

ENTIRE AGREEMENT

46. This Stipulation and the Exhibits attached thereto, constitute the entire agreement between the parties hereto concerning the subject matter hereof, and all understandings and agreements heretofore or simultaneously had between the parties are merged in and are contained in the Stipulation and the Exhibits attached thereto. Each of the parties warrants and represents to the others that it has not relied upon any representations or warranties, express or implied, in entering into this Stipulation except those which are expressly set forth in this Stipulation and the Exhibits attached thereto.

GOVERNING LAW

47. This Stipulation and the Settlement contemplated by it shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to New York's conflict of law rules, as said laws exist on the execution of this Stipulation, subject to the limited exceptions described above.

NOTICES

48. Unless otherwise set forth in this Stipulation, any notice permitted or required to be given under this Stipulation from one party to another shall be given in writing by (a) personal delivery, or (b) a nationally recognized overnight courier (and in each case also by electronic mail), sent to the intended addressee(s) at the addresses set forth below, or to such other address(es) or to the attention of such other person(s) as the addressee(s) shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given upon

receipt or refusal to accept delivery. The addresses for giving notice from one party to another pursuant to this Stipulation shall be as follows:

If to Plaintiff:

Newman Ferrara LLP
55 East 59th Street, 17B
New York, NY 10022
Attn: Roger Sachar (rsachar@nfllp.com)

If to Defendant:

Horing Welikson Rosen & Digrugilliers PC
11 Hillside Avenue
Williston Park, NY 11596
Attn: Randi Gilbert, Esq. (rgilbert@hwrpc.com) or
Attn: Jillian N. Bittner, Esq. (jbittner@hwrpc.com)

HEADINGS

49. The headings in this Stipulation are used for the purpose of convenience only and are not meant to have legal effect.

SEVERABILITY

50. Unless otherwise set forth in this Stipulation, if any provision of this Stipulation is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Stipulation shall nonetheless remain in full force and effect; provided that the invalidity or unenforceability of such provision does not materially adversely affect the benefits accruing to any other party hereunder.

THIRD-PARTY BENEFICIARIES

51. There are no third-party beneficiaries under this Stipulation.

EFFECT OF WAIVER OF BREACH

52. The waiver by one party of any breach of this Stipulation by any other party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation. Unless otherwise stated in this Stipulation, any breach of any provision of this Stipulation by any party to

this Stipulation shall not constitute grounds for rescission of this Stipulation, but shall constitute grounds only for a claim for specific performance for breach of this Stipulation.

CONFIDENTIALITY

53. Unless otherwise agreed to by Plaintiffs and Defendant, no party or their counsel shall disclose the terms of this Stipulation until it is executed and filed with the Court.

SUCCESSORS AND ASSIGNS

54. This Stipulation, and all rights and powers granted hereby, shall be binding upon and inure to the benefit of the parties and their respective agents, executors, heirs, successors, affiliates and assigns. All rights and obligations of Defendant shall be binding on and inure to the benefit of any subsequent owners of the Building.

NO TAX ADVICE

55. Each Party expressly acknowledges that the other Parties, or the other Parties' counsel, have not provided him, her or it with any tax advice with respect to this Stipulation, and that no Party or their counsel is obligated to provide any tax advice to any other Party.

COUNTERPARTS

56. This Stipulation may be executed in multiple counterparts by any of the signatories hereto, including by facsimile or by e-mail, and as so executed shall constitute one agreement, and photocopy or scanned PDF signatures shall be deemed originals for all purposes.

Dated: Williston Park, New York
April 13, 2026

By: Jillian N. B
Randi B. Gilbert
Jillian N. Bittner
HORING WELIKSON ROSEN & DIGRUGILLIERS PC
11 Hillside Avenue
Williston Park, New York 11596

Attorneys for Receiver Trigild IVL, LLC

By: David Wall
JDM WASHINGTON STREET LLC
by its Receiver Trigild IVL, LLC
By David Wallace, Officer[2]

Dated: New York, New York
April 13, 2026

By: ______________________
Lucas A. Ferrara
Roger A. Sachar Jr.
NEWMAN FERRARA LLP

55 East 59th Street, 17B
New York, NY 10022

Attorneys for Plaintiffs and Lead Counsel for the Class

[2] See Receivership Order, attached hereto as Exhibit E.

EXHIBIT A

90 Washington Street Class Action Claim Form

TYPE OF CLAIM BEING SUBMITTED: (check the appropriate box):

I am submitting: [ ] a claim for myself only [ ] a joint claim for myself and others.

PERSONAL INFORMATION: Please provide your name and current contact information. If this is a Joint Claim, all co-tenants must provide their names and current contact information.

Last Name	First Name	Middle Name	Daytime Phone Number
Current Street Address/Apt. No.		City	Zip Code
Email Address:			
Co-Tenant Last Name	First Name	Middle Name	Daytime Phone Number
Current Street Address/Apt. No.		City	Zip Code
Email Address:			
Co-Tenant Last Name	First Name	Middle Name	Daytime Phone Number
Current Street Address/Apt. No.		City	Zip Code
Email Address:			

RENTAL INFORMATION: Please provide the address(es) of the apartment(s) which you rented at 90 Washington Street from June 14, 2015 to the present, and the names of any co-tenants who signed the lease along with you.

Street Address and Apt. No.	Lease Start Date	Lease End Date	Co-Tenants (if any)

90 Washington Street Class Action Claim Form

I (we) do hereby swear (or affirm) under penalties of perjury, that the information listed above is true and accurate to the best of my (our) knowledge, that I am (we are) entitled to file this Claim Form and receive any cash payments that may be owed as to the above leases under the Settlement of this Action, and that this Claim Form was executed by me (us) at the place(s) and date(s) noted above.

City, State   Date   Signature of Tenant Claimant

Print Your Name

City, State   Date   Signature of Co-Tenant Claimant (if any)

Print Your Name

If signed by an authorized Legal Representative of a Claimant or Co-Tenant Claimant:

City, State   Date   Signature of Person Signing for Claimant

Print Your Name

Capacity of Person signing for Claimant
(e.g., Executor, Administrator, President, etc.)

REMINDER: YOU MUST SIGN THIS FORM AND MAIL IT POSTMARKED ON OR BEFORE [DATE] TO [INSERT]. FAILURE TO DO SO BY THAT DATE WILL RESULT IN FORFEITURE OF ANY CASH PAYMENT TO WHICH YOU MIGHT OTHERWISE BE ENTITLED

EXHIBIT B

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

CHAD VIGNOLA, LOUIZA CHIRINIAN, BENJAMIN DAVIS, COLLEEN TRIPP, VINEET DUTTA, and CHRISTOPHER KANARICK, on behalf of themselves and all others similarly situated,

Plaintiff,

-v-

JDM WASHINGTON STREET LLC

Defendant

Index No.: 152025/2020

[Proposed] Order for Preliminary Approval of Class Action Settlement

Plaintiffs Chad Vignola, Louiza Chirinian, Benjamin Davis, Colleen Tripp, Vineet Dutta, and Christopher Kanarick ("Plaintiffs") on behalf of themselves and the Class, by and through their counsel, and Defendant JDM Washington Street LLC ("Defendant" and together with Plaintiffs, the "Parties") having applied pursuant to New York Civil Practice Law and Rules ("CPLR") Rules 907 and 908 for: (a) an order preliminarily approving the proposed settlement (the "Settlement") of this action (the "Action"); (b) determination of certain matters in connection with the proposed Settlement; and (c) for dismissal, with prejudice, of this Action, in accordance with the terms and conditions of the Stipulation and Agreement of Settlement entered into by the Parties dated [DATE] (the "Stipulation"); and

The Court[1] having read and considered the Stipulation and accompanying affirmations and exhibits, and the Parties having consented to the entry of this Preliminary Approval Order,

IT IS HEREBY ORDERED THAT:

1. The Court preliminarily approves the Stipulation and the declaratory relief set forth therein as being fair, reasonable, adequate, consistent with the RSL and RSC and in the best interests of the Class, subject to final determination at the Settlement Hearing.

2. The Settlement Hearing shall be held on the ___ day of ______ in the year ____ at ___ .m., in the Supreme Court of the State of New York, County of New York, Part 17, 80 Centre Street, Room 122, New York, NY 10013, to:

a. determine whether the Settlement should be finally approved by the Court as fair, reasonable, adequate and in the best interests of the Class;

b. determine whether an Order and Final Judgment should be entered pursuant to the Stipulation in the form attached as Exhibit C to the Stipulation;

c. consider Plaintiffs' application for an award of attorneys' fees and expenses and for the Class Representative Incentive Award; and

d. rule on such other matters as the Court may deem appropriate.

3. The Court reserves the right to adjourn the Settlement Hearing, including, without limitation, the consideration of the application for attorneys' fees.

4. The Court reserves the right to approve the Settlement at or after the Settlement Hearing with such modification(s) as may be consented to by the Parties without further notice to the Class.

---

[1] Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Stipulation.

5. Within twenty (20) business days after the date of entry of this Order, the Lead Counsel shall cause a notice of the Settlement Hearing in substantially the form annexed as to the Stipulation (the "Notice") to be mailed (and, to the extent possible, emailed) to all Class Members. To the extent such information is known and reasonably available as of the date of this Order, Defendant shall supply to Lead Counsel, in a confidential manner, each Class Member's current or last known residential address, and current or last known email address, (to facilitate locating and providing the Notice to former tenant Class Members who may have changed residences multiple times and to representatives of Class Members who may be incapacitated or deceased), which information the Lead Counsel shall destroy after all of its duties under this Stipulation are fulfilled. Lead Counsel shall, at least ten (10) business days before the Settlement Hearing, file with the Court an appropriate affidavit with respect to the preparation, mailing and publication of the Notice. Plaintiffs may retain Epiq Class Actions and Claims Solution for purposes of distributing the Notice.

6. The form and method of notice herein is the best notice practicable and constitutes due and sufficient notice of the Settlement Hearing to all persons entitled to receive such a notice.

7. All proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement are hereby stayed and suspended until further order of the Court. Pending final determination of whether the Settlement should be approved, Plaintiffs, and all Class Members, are barred and enjoined from commencing, prosecuting, instigating or in any way participating in the commencement or prosecution of any action asserting any claims asserted in the Action, either directly, representatively, derivatively, or in any other capacity, against Defendant or any of the parties released in the Stipulation.

8. Any Class Member who objects to the Settlement, the Order and Final Judgment to be entered in the Action, and/or Lead Counsel's application for attorneys' fees, or who otherwise wishes to be heard, may appear in person or by such Class Member's attorney at the Settlement Hearing and present evidence or argument that may be proper and relevant; provided, however, that, except for good cause shown, no person shall be heard and no papers, briefs, pleadings or other documents submitted by any person shall be considered by the Court unless not later than [DATE] such person files with the Court and serves upon all counsel listed below: (a) a written notice of intention to appear containing a notarized statement attesting to the fact that such person is a member of the Class, and setting forth the Unit(s) in the Building in which the member resides or resided and the dates of said residence; (b) a detailed statement of such person's specific position with respect to the matters to be considered at the Settlement Hearing and the grounds therefore; and (c) copies of any papers such person intends the Court to consider. Such filings shall be served by first class mail upon the following counsel:

Lucas A. Ferrara, Esq.
Roger Sachar Jr., Esq.
NEWMAN FERRARA LLP

55 East 59th Street, 17B
New York, New York, 10022

Attorneys for Plaintiffs

Randi Gilbert, Esq.
Jillian N. Bittner, Esq.
HORING WELIKSON ROSEN & DIGRUGILLIERS PC
11 Hillside Avenue
Williston Park, NY 11596

Attorneys for Defendant

and then filed with the Clerk of the Supreme Court of the State of New York, County of New York.

9. Unless the Court otherwise directs, no person shall be entitled to object to the approval of the Settlement, any judgment entered thereon, the adequacy of the representation of the Class by Plaintiffs and Lead Counsel, any award of attorneys' fees, or otherwise be heard,

except by serving and filing a written objection and supporting papers and documents as described above. Any person so objecting shall submit themselves to the personal jurisdiction of this Court for discovery purposes pursuant to the CPLR upon three days' written notice, including, without limitation, submitting to a sworn deposition at a place to be determined by Lead Counsel, interrogatories and other written questions, and requests for production of documents, regarding the objector's standing to object and the basis for such objection. Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding.

10. If the Settlement, including any amendment made in accordance with the Stipulation, is not approved by the Court or shall not become effective for any reason whatsoever, the Settlement (including any modification thereof made with the consent of the Parties as provided for in the Stipulation), and any actions taken or to be taken in connection therewith (including this Order and any judgment entered herein) shall be terminated and shall become void and of no further force or effect. In that event, neither the Stipulation, nor any provision contained in the Stipulation, nor any action undertaken pursuant thereto, nor the negotiation thereof by any party shall be deemed an admission or received as evidence in this or any other action or proceeding.

Dated: ______________________

____
J. S. C.

EXHIBIT C

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

CHAD VIGNOLA, LOUIZA CHIRINIAN, BENJAMIN DAVIS, COLLEEN TRIPP, VINEET DUTTA, and CHRISTOPHER KANARICK, on behalf of themselves and all others similarly situated,

Plaintiff,

-v-

JDM WASHINGTON STREET LLC

Defendant

Index No.: 152025/2020

[Proposed] Final Order and Judgment Approving Class Action Settlement

WHEREAS:

A. On **[INSERT DATE]**, Plaintiffs applied to the Court pursuant to Civil Practice Law and Rules ("CPLR") Article 9 for an order preliminarily approving the settlement of this litigation (the "Action") in accordance with the Stipulation and Agreement of Settlement dated [**INSERT DATE**] (the "Stipulation") that, together with the exhibits annexed thereto, sets forth the terms and conditions for a proposed settlement of this Action (the "Settlement") and for a judgment dismissing this Action with prejudice upon the terms and conditions set forth in the Stipulation.

B. In the Preliminary Approval Order of the Settlement of the Class Action, dated **[INSERT DATE]** (the "Preliminary Approval Order"), this Court, among other things: (i) preliminarily approved the Settlement; (ii) scheduled a hearing for **[INSERT DATE]** (the "Settlement Hearing") to consider whether to approve the Settlement as being fair, reasonable, adequate, and consistent with the New York City Rent Stabilization Law ("RSL") and New York

City Rent Stabilization Code ("RSC"), to enter final judgment thereon and to consider an award of attorneys' fees and expenses; and (iii) directed that notice of the pendency of the Action, the proposed Settlement and the Settlement Hearing, substantially in the form annexed as Exhibit [X] to the Stipulation (the "Notice"), be mailed (and to the extent possible, emailed), to all Class Members who could be identified with reasonable effort.

C. Lead Counsel has submitted an affirmation attesting that the Notice was disseminated in accordance with the Preliminary Approval Order.

D. Lead Counsel has submitted a list of all Class Members who properly and timely requested exclusion from the Class [a copy of which is attached as Exhibit 1 hereto] [or alternatively: No Class Member has timely requested exclusion from the Class].

E. The Court held a Settlement Hearing on ____________ and has considered all prior proceedings in the Action, the Stipulation and the exhibits annexed thereto, any submissions made in connection with the proposed Settlement and all proceedings during the Settlement Hearing, and no party has terminated the Stipulation in accordance with paragraph 41 thereof.

NOW, IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. To the extent not defined herein, this Order and Final Judgment incorporates by reference the definitions in the Stipulation, and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

NOTICE

2. The Court hereby determines that the Notice and Summary Notice complied with the requirements of CPLR 904, 907 and 908 and due process and were the best notice practicable under the circumstances and constituted due and sufficient notice to all persons entitled thereto,

including individual notice to all Class Members who could be located through reasonable effort. The Notice and Summary Notice provided due and adequate notice of these proceedings, the Settlement, an award of attorneys' fees and expenses, and the other matters set forth therein, to all persons entitled to such notice.

3. Due and adequate notice of the proceedings having been given to the Class Members, and a full opportunity having been offered to the Class Members to object to the proposed Settlement, to participate in the Settlement Hearing thereon or to request exclusion from the Class, it is hereby determined that all Class Members who have not requested exclusion (except as otherwise set forth in the Stipulation) are bound by this Order and Final Judgment (whether or not any Class Member has objected to the Settlement) and are barred from contesting the Stipulation, Settlement or this Order and Final Judgment.

4. Those persons identified in Exhibit 1 hereto shall be excluded from the Class and any benefits under the Settlement and shall not be bound by the Stipulation except as otherwise set forth therein. [Alternatively: No Class Member has timely requested exclusion from the Class.]

APPROVAL OF THE SETTLEMENT

5. Pursuant to CPLR 907 and 908, the Court finds that the Settlement as set forth in the Stipulation is in all respects fair, reasonable and adequate to each of the Releasing Parties and each Class Member and consistent with the RSL and RSC, and the Settlement is hereby approved by the Court. In making this determination, the Court has considered, among other things, the benefits conferred on the Class by the Settlement, the risks faced by the Class in establishing class certification, liability and damages, and the value of settlement now in comparison to the likely probable duration, complexity and further expense of this litigation in

the absence of a settlement. The Court further finds that the Settlement has been the product of arm's-length negotiations and has been entered into in good faith. The Parties thereto are directed to consummate the Settlement in accordance with the terms and conditions of the Stipulation.

6. In determining that the Settlement is in all respects fair, reasonable and adequate to each of the Releasing Parties and each member of the Class, and in approving the Settlement, the Court has considered that no [alternatively: X] objections have been raised by Class Members to the Settlement.

7. The Complaint against Defendant in this Action is dismissed on the merits and with prejudice, with each party to bear his, her or its own costs, except for the payment of the fees and costs of the Claims Administrator previously agreed to by the Parties and hereby approved by the Court, and the payment of the attorneys' fees and reimbursement of expenses and the Incentive Award to Plaintiffs as otherwise provided for in Paragraph 9 below.

8. Declaratory Relief is awarded to the Parties as follows:

a. The Settled Rent, as enumerated in the Parties' Stipulation and Agreement of Settlement shall be established as the legal regulated rent;

b. By________, Defendant will tender renewal leases, reflecting the settled rents, on rent-stabilized forms.

FEES APPROVED

8. The application by Lead Counsel for the award of attorneys' fees and reimbursement of expenses is granted, and said counsel are awarded legal fees equaling __ % of the Settlement Amount, and expenses of $ ________. In addition, each named Plaintiff is awarded a Class Representative Incentive Award in the amount of $__________. Said fees and

expenses and Class Representative Incentive Award shall be deducted from the Settlement Amount in the manner prescribed in the Stipulation.

9. All Class Members who have not requested exclusion and Plaintiffs are barred and enjoined from commencing, prosecuting, instigating or in any way participating in the commencement or prosecution of any action asserting any claims asserted in this Action, either directly, representatively, derivatively, or in any other capacity, against Defendant or any of the parties released in the Stipulation.

10. Neither the Stipulation nor any proceedings taken in accordance with the terms set forth therein shall be construed or deemed to be evidence, or any presumption, admission or concession, either (a) on the part of Plaintiffs, of the lack of merit of this Action, or (b) on the part of Defendant, of any violation of any statute or regulation or principle of common law, or of any fault, liability, or wrongdoing as to any facts or claims alleged or asserted in the Action, or any other action or proceeding, or that any person or entity has suffered any damages as a result of any matter that underlies any of the allegations or claims that were or could have been brought in the Action, and shall not be interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any person in the Action, or in any other action or proceeding, whether civil, criminal, or administrative, except for any litigation or judicial proceeding arising out of or relating to the enforcement of this Stipulation or the Settlement. Any such evidence, admission or concession is expressly denied and disclaimed by each of the Plaintiffs and the Defendant.

11. Without in any way affecting the finality of this Order and Final Judgment, this Court shall retain continuing jurisdiction over this Action and the Parties to the Stipulation and the Class Members in order to: (a) effectuate the implementation of the Settlement; (b) enforce

the terms of this Stipulation including, but not limited to, the releases provided herein; (c) hear all claims, defenses and counterclaims relating to the interpretation and enforcement of this Stipulation before and after the Effective Date as the Court deems appropriate; (d) review all challenges to final administrative determinations brought by Opt-Outs; (e) determine all other matters relevant to this Stipulation; (f) to enter any further orders as may be necessary or appropriate to effectuate the Stipulation, the Settlement, and the provisions of this Order and Final Judgment.

Dated: New York, New York

____

ENTER:

____

J. S. C.

EXHIBIT D

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

CHAD VIGNOLA, LOUIZA CHIRINIAN, BENJAMIN DAVIS, COLLEEN TRIPP, VINEET DUTTA, and CHRISTOPHER KANARICK, on behalf of themselves and all others similarly situated,

Plaintiff,

-v-

JDM WASHINGTON STREET LLC

Defendant

Index No.: 1502025/2020

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION, SETTLEMENT HEARING AND RIGHT TO APPEAR, AND APPLICATION OF PLAINTIFFS' COUNSEL FOR AN AWARD OF FEES AND EXPENSES

TO: ALL INDIVIDUALS AND ENTITIES WHO RENTED DEREGULATED APARTMENTS IN THE BUILDING LOCATED AT 90 WASHINGTON STREET (THE "BUILDING") AT ANY TIME PRIOR TO JUNE 30, 2018, AND WHO RESIDED IN THE BUILDING AFTER JUNE 14, 2015.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. *IF, AFTER REVIEWING THIS NOTICE, YOU HAVE QUESTION REGARDING THE NOTICE, THE AMOUNT TO WHICH YOU MAY BE ENTITLED, AND/OR THE AMOUNT OF YOUR RENT AFTER FINAL APPROVAL OF THE SETTLEMENT, YOU MAY CONTACT LEAD COUNSEL NEWMAN FERRARA AT 212-619-5400, OR VIA EMAIL AT RSACHAR@NFLLP.COM.*

THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF LITIGATION AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS. YOUR RIGHTS WILL BE AFFECTED BY LEGAL PROCEEDINGS IN THIS LITIGATION. IF YOU TAKE NO ACTION AND THE COURT APPROVES THE PROPOSED SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS, REASONABLENESS OR ADEQUACY OF THE PROPOSED SETTLEMENT, OR FROM PURSUING ANY OF THE SETTLED CLAIMS.

AFTER REVIEWING THIS NOTICE, *YOU MAY FILE A CLAIM TO RECOVER ANY DAMAGES* FOR PAST RENT OVERCHARGES THAT YOU MAY BE ENTITLED TO RECEIVE UNDER THE SETTLEMENT, *BUT YOU MUST FOLLOW THE INSTRUCTIONS IN SECTION III BELOW AND IN THE ATTACHED CLAIM FORM.* FAILURE TO FOLLOW THOSE INSTRUCTIONS WITHIN THE TIME FRAME

REQUIRED COULD RESULT IN A WAIVER AND FORFEITURE OF YOUR DAMAGES AWARD.

I. PURPOSE OF THIS NOTICE

THIS NOTICE IS GIVEN pursuant to an Order (the "Preliminary Approval Order") of the New York State Supreme Court, New York County (the "Court") entered in the above-captioned class action (the "Action") brought on behalf of persons and entities who rented certain apartments (the "Units") at the Building. The purpose of this Notice is to inform you of the proposed settlement of the Action (the "Settlement"), and of a hearing (the "Settlement Hearing") to be held before the Honorable Lisa S. Headly in Supreme Court of the State of New York, County of New York, Part 17, 80 Centre Street, New York, New York 10013, at ___ .m. on _____________. The purpose of the Settlement Hearing is (i) to determine whether the proposed Settlement, as set forth in a Stipulation and Agreement of Settlement entered into by the parties to the Action and dated as of _________, 2026 (the "Stipulation"), is fair, reasonable, adequate, in the best interests of the Class (defined below), is consistent with the New York Rent Stabilization Law ("RSL") and Rent Stabilization Code ("RSC"), and should be approved by the Court; (ii) to determine whether a judgment should be entered in the Action pursuant to the proposed Settlement that will, among other things, dismiss the Complaint (defined below) with prejudice and release the Released Claims (defined below); (iii) to consider the application of Plaintiffs' counsel for an award of attorneys' fees and expenses; and (iv) to consider such other matters as the Court may deem appropriate.

The Court has determined that the Action shall be maintained as a class action under New York Civil Practice Law and Rules ("CPLR") §§ 901, *et seq.,* consisting of all persons who were signatories of leases for units in the Building, who resided in an apartment in the Building prior to June 30, 2018 (the date the Building stopped receiving tax benefits pursuant to the 421-g Program), and June 14, 2015 (the statute of limitations cutoff).

This Notice describes the rights you may have under the Settlement and what steps you may take in relation to the Settlement.

If the Court approves the Settlement, the parties to the Action will ask the Court to enter an Order and Final Judgment (defined below) dismissing the Complaint with prejudice on the merits. You may review copies of the Stipulation, Preliminary Approval Order and other pertinent documents by visiting [INSERT WEBSITE]

II. DESCRIPTION OF THE LITIGATION

On February 25, 2020, Plaintiff Chad Vignola filed a putative class action complaint ("Complaint") on behalf of current and former tenants of the Building (the "Class") challenging the rent stabilization status of the apartments at the Building. According to the allegations in the Complaint, certain tenants did not receive rent-stabilized leases and were charged rents in excess of the legal rent in violation of the Rent Stabilization Code and Rent Stabilization Laws. The Complaint alleges that the Building received tax abatements and/or exemptions pursuant to the

New York City 421-g tax abatement program (the "421-g Program") under the New York Real Property Tax Law ("RPTL"). In 1993, the New York State Legislature enacted the Rent Regulation Reform Act, which permitted rent-stabilized apartments for which the legal rent was $2,000 per month or more and were either vacant or occupied by tenants with a combined annual income of greater than $250,000 per year to be removed from rent stabilization (the so-called "Luxury Deregulation Rule"). Certain Units in the Buildings were treated as deregulated pursuant to the Luxury Deregulation Rule. The Complaint alleges that this deregulation was improper because buildings receiving 421-g benefits were barred from luxury deregulation. The Complaint further alleges that tenants in buildings receiving 421-g benefits are entitled to a rider (the "421-g Rider") disclosing that the building is receiving 421-g benefits, and the date those benefits expire, and that, according to the 421-g Program's rules, failure to provide the 421-g Rider entitled tenants to rent-stabilized leases for as long as they (or their successors) occupy their units. As remedies, the Class sought: (a) monetary damages for the alleged overcharge of tenants in the Units ("Past Rent Claims"); and (b) a declaration that future rents were to be set at levels determined by the RSL and RSC ("Future Rent Claims").

To avoid the costs, distractions and uncertainties of litigation, the parties have agreed to the resolution of the Action pursuant to the terms and conditions set forth in the Stipulation, and summarized below, which shall be presented to the Court for final approval pursuant to CPLR 908 after this notice is delivered to members of the Class.

On the basis of information available to them, including publicly available information, documents produced in the litigation, and documentation made available by Defendants in connection with settlement discussions, Lead Counsel and the Class Representatives have determined that the Settlement described herein is fair, reasonable, adequate, consistent with the RSL and RSC, and in the best interests of the Plaintiff and the Class.

EXCEPT WHERE EXPRESSLY STATED OTHERWISE, THE FOREGOING DESCRIPTION OF THE LITIGATION DOES NOT CONSTITUTE FINDINGS OF THE COURT AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

III. SUMMARY OF THE SETTLEMENT TERMS

PAST RENT CLAIMS

All those who signed leases to rent Units during the period prior to the expiration of the 421-g Program (June 30, 2018), and occupied a unit in the Building on or after June 14, 2015, who has timely and properly filed a Claim Form (and do not opt out as described in Section V. below) is an "Eligible Class Member." Each Eligible Class Member will receive a disbursement of cash from the Cash Settlement Account (defined below) in the amount of such Eligible Class Member's Past Overcharge Amount(s) (the "Settlement Distributions"). Defendants will contribute $1,739,811.00 into the Cash Settlement Account. If the total Past Overcharge Amount for all Eligible Class Members exceeds the available funds in the Cash Settlement Account (the "Net Cash Settlement Amount"), then the Past Overcharge Amount will be paid based on the pro rata share that each Eligible Class Member's Past Overcharge Amount bears to the total Net Cash Settlement Amount.

The calculation of each Eligible Class Member's Past Overcharge Amount shall be calculated as follows:

First, a legal regulated rent (the "Legal Regulated Rent") is established, which shall be the amount charged four years prior to the filing of the complaint.

Second, if an Eligible Class Member between February 25, 2016 and the Preliminary Approval Date paid rent in excess of the "Legal Regulated Rent" the Eligible Class Member shall be entitled to a refund of the difference between the amount of Rent actually paid, and the Legal Regulated Rent, plus simple interest at the rate of nine (9) per centum per year, calculated from the first date of each month occurred (the "Past Overcharge Amount").

Third, the Past Overcharge Amount shall be reduced by any amount due and owing to the landlord ("Non-Payment Deductions") by the Eligible Class Member.

Past Overcharge Amounts and claims for Past Overcharge Amounts shall not be assignable or otherwise transferable by Eligible Class Members to any person or entity, other than Eligible Class Member's executor, administrator or trustee (for a trust that is in existence as of the Preliminary Approval Date or is a special needs trust) who may file or accept payment of that Class Member's claim.

If the Eligible Class Member for a particular lease term consists of two or more co-tenants, the Past Overcharge Amount will be divided equally amongst them. Settlement Distributions shall be made to only those co-tenants who timely submit a Claim Form. Any Non-Payment Deductions also shall be made equally and proportionally from each such co-tenant's Settlement Distribution, even if other co-tenants exist, but fail to submit a Claim Form (unless any other co-tenant opts out, in which case all the co-tenants shall be deemed to have opted out, including those co-tenants who timely submit a Claim Form). Any disputes among co-tenants concerning the allocation of any Settlement Distributions under this Settlement must be addressed and resolved amongst the co-tenants outside the scope of this Settlement, and the existence of any such actual or potential disputes shall not be a basis for objecting to the Settlement.

Any Non-Payment Deductions that will be deducted from any Past Overcharge Amount as discussed above shall be remitted to Landlord at the time Settlement Distributions are made. Any such payments to Landlord will reduce any amount owed by an Eligible Class Member, but such Eligible Class Member shall remain liable to Landlord for any balance remaining due after such payments. Any rent forgiven as part of legislation as part of any public health emergency legislation shall not be deducted as part of any Non-Payment Deductions. Any rent payment plan entered into by a tenant with Landlord prior to the Order and Final Judgment Date shall be accelerated and treated as a Non-Payment Deduction. If the amount owed under such payment plan exceeds the Past Overcharge Amount, then no Settlement Distribution shall be made and the remaining rental arrears shall be due and payable pursuant to the payment plan. If the Landlord claims a Non-Payment Deduction should be made to an Eligible Class Member's claim, such

Eligible Class Member shall have forty-five (45) days from the receipt of notice to submit an objection to the claimed Non-Payment Deduction and any supporting documentation or other materials (the "NPD Objections"). Plaintiff and Defendant will confer on the resolution of all NPD Objections. All NPD Objections that cannot be resolved will be submitted to the Court for determination.

TO RECEIVE ANY DAMAGES TO WHICH YOU MAY BE ENTITLED, YOU MUST FILE A CLAIM FOR SETTLEMENT DISTRIBUTIONS BY COMPLETING THE ATTACHED CLAIM FORM AND MAILING IT POSTMARKED ON OR BEFORE [DATE] TO LEAD COUNSEL AT THE ADDRESS LISTED ON THE FORM.

If a single Unit had multiple co-tenants at any given time, any subsequent dispute as to the entitlement to any Settlement Distributions under this Stipulation shall be solely between and among such co-tenants without recourse to Landlord and without any liability to any of the parties to this Stipulation. For identity verification purposes, all Claim Forms shall require Class Members to provide the month and year when their lease(s) commenced and terminated and the addresses of such Class Member's leased Unit(s). Class Members who do not timely file a Claim Form pursuant to these procedures shall be deemed to have waived and released their Past Rent Claims and Past Overcharge Amounts but shall nonetheless remain subject to the applicable releases discussed below unless he, she or it becomes an Opt-Out. Determinations as to whether a Claim Form has been timely and properly filed shall be made by the Claims Administrator.

Any claims for treble damages, any other punitive damages, fines or interest (other than 9% simple interest referenced above) are waived under the Settlement.

If you wish to opt out (defined below) of this damages portion of the settlement, you may do so by the procedures outlined below at Section V., "Your Right to Opt Out." If you do so, you will not be entitled to any monetary payment under this Settlement, but you may retain the right to seek past damages in an independent action or proceeding. Please read Section V. carefully before opting out, as it sets forth additional risks those who opt out ("Opt-Outs") may potentially face.

SETTLED RENT

For those Eligible Class Members still residing in their units, the Settlement provides for a Settled Rent, which will become the effective rent on the first day of the month after Final Approval of the Settlement. The calculation of each Eligible Class Member's Settled Rent is:

- 5K (Stenger): $3,011.39
- 7A (Vignola): $2,653.02
- 10E (Hara): $2,357.14
- 11N (Klepner): $2,550.00

- 18D (Chirinian): $1,900.00
- 19A (Sheverda): $2,537.50
- 19L (Smith): $2,730.00
- 24H (Kanarick): $2,450.00
- 24M (Dutta): $3,500.00
- 26B (Lipiec): $2,575.00
- 26C (Viruet): $2,535.00
- PHA (Davis): $2,835.00
- PHD (Tripp): $4,175.00

IV. RELEASES

The Stipulation provides that if the Settlement is approved by the Court, a judgment will be entered dismissing the Complaint with prejudice, and containing a broad release applicable to you, both individually and on behalf of all other members of the Class. All Class Members (other than Opt-Outs), whether or not they submit a Claim Form, will release all of the Defendants and certain related parties from all claims that were or could have been made in the Action, including without limitation, damages, penalties, punitive damages, treble damages, liabilities or other remedies relating to (a) residential rents at the Building, (b) the rent-regulated status of any Unit at the Buildings, and/or (c) any other claims arising under the RSL or RSC based on any act, event or alleged failure to act prior to the Order and Final Judgment Date, including but not limited to any claim that a tenant was entitled to any particular form of lease, notice, or that the Buildings had to be registered with any governmental agency (the "Released Claims").

The full language of the releases is set forth in the Stipulation.

V. YOUR RIGHT TO OPT OUT

You may choose to be excluded from the provisions of the settlement relating to the Past Rent Claims. If you choose to be excluded in this way ("opt out") you will not receive any cash payment as a result of this Settlement, and you may seek damages by bringing an independent action or proceeding on your own behalf.

Each Class Member will be bound by all provisions of the Stipulation and the Settlement, whether favorable or unfavorable, unless such person mails, by first class mail, a written request for exclusion from the Class, postmarked no later than [**DATE**] (the "Bar Date"), addressed to

Lead counsel, which shall provide daily reports of such requests to each of the parties' attorneys. **No Class Member may exclude himself, herself or itself from the Class after the Bar Date.**

In order to be valid, each request for exclusion must: (a) set forth the name and address of the Class Member requesting exclusion (the "Opt-Out"); (b) provide that such Class Member "requests exclusion from the Class in *Chad Vignola et al. v. JDM Washington Street LLC* (Index No. 152025/2020)"; (c) be signed by such Class Member; and (d) include the addresses of all of such Class Member's leased Unit(s). **Requests for exclusion will not be accepted if they do not include the required information or if they are not made within the time stated above, unless they are otherwise accepted by the Court.** If one co-tenant of a Unit is an Opt-Out, all co-tenants of that Unit shall likewise be deemed to be Opt-Outs as to each lease term for which they were co-tenants.

The maximum rent for all Opt-Outs who are current tenants of the Building at the time they opt out shall be the Permitted Rent and may be increased thereafter in accordance with applicable law.

Opt-Outs will not receive any Settlement Distributions. In any subsequent proceeding, Opt-Outs may make any claim or argument as to Past Rent Claims belonging to such Opt-Outs and Defendants may raise any defenses available to them whether at law, equity or pursuant to the Order and Final Judgment.

VI. REASONS FOR THE SETTLEMENT

Defendant asserts various defenses to this action, including that its conduct did not violate the rent regulations. Nevertheless, Defendant is entering into the Settlement solely because the proposed Settlement will eliminate the uncertainties, burden and expense of further litigation.

Plaintiffs and Lead Counsel believe that the Settlement is fair, reasonable, adequate and in the best interests of the Plaintiff and the Class. Plaintiff and Lead Counsel also took into consideration the strengths and weaknesses of the Class' claims and defenses and determined that the terms of the proposed Settlement are fair, reasonable and adequate, and in the best interest of the Class.

VII. CONDITIONS OF SETTLEMENT

This Settlement is conditioned upon the fulfillment of a series of conditions which relate to, among other things, final court approval, dismissal of the Complaint with prejudice, and the occurrence of the Effective Date without any material change to the terms of the Stipulation (unless agreed to in writing by the parties). If any of the conditions do not come to pass, the Settlement shall be null and void, and no party shall be prejudiced by having signed the Stipulation.

VIII. FINAL ORDER AND JUDGMENT

If the Settlement (including any modification thereto made with the consent of the parties) shall be approved by the Court following the Settlement Hearing as fair, reasonable, and adequate and in the best interests of the Class, an Order and Final Judgment shall be entered in substantially the same form attached as Exhibit C to the Stipulation. The approval of the Settlement by the Court shall be considered final for purposes of the Stipulation upon the first day following the last of the following occurrences (the "Effective Date"): (a) the last date to file an Appeal or seek permission to Appeal has expired with no Appeal having been taken or sought; or (b) if any Appeal is taken or sought, the date a remittitur or order is entered by a court: (i) affirming the Order and Final Judgment or denying or dismissing any Appeal from the Order and Final Judgment, and any Appeal is finally dismissed or the Order and Final Judgment is finally affirmed with no possibility of subsequent Appeal therefrom; (ii) reversing or modifying the Order and Final Judgment in any non-material respect and (1) the time for any further Appeal has expired without such Appeal having been taken or sought or (2) any further Appeal is finally denied or dismissed or the Order and Final Judgment is finally affirmed with no possibility of subsequent Appeal therefrom; and (iii) reversing or modifying the Order and Final Judgment in a material respect provided Plaintiff and Defendants agree in writing to remain bound to the Settlement as reversed or modified and (1) the time for any further Appeal has expired without such Appeal having been taken or sought or (2) any further Appeal is finally dismissed or the Order and Final Judgment is finally affirmed with no possibility of subsequent Appeal therefrom. For purposes of this definition, a reversal or modification shall be deemed "material" if it materially affects any term of this Stipulation.

IX. PLAINTIFF'S ATTORNEYS' FEES AND EXPENSES, AND OTHER PAYMENTS

Lead Counsel may apply to the Court, unopposed by Defendant, for a fee award of up to 33.33% of the Settlement Amount, plus out of pocket expenses (the "Attorney's Fees and Expenses Award"), to be paid from the Settlement Amount, as well as for a Class Representative Incentive Award in the amount of up to $7,500.00.

X. STAY OF PROCEEDINGS

Pending final determination of whether the Settlement should be approved, you are barred and enjoined from commencing, prosecuting, instigating or in any way participating in the commencement or prosecution of any action asserting any claims asserted in this Action, either directly, representatively, derivatively, or in any other capacity, against Defendant or any of the parties released as set forth in Section IV.

XI. SUCCESSORS AND ASSIGNS

The Stipulation and all its terms will be binding on you and any agent, heir, affiliate, successor, executor, affiliate, and assign of yours, as well as any agent, executor, heir, affiliate, successor and assign of any Defendant.

XII. CHOICE OF LAW

The parties have agreed that the Stipulation and the Settlement contemplated by it shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to New York's conflict of law rules, as said laws exist on the execution of the Stipulation.

XIII. SETTLEMENT HEARING AND RIGHT TO APPEAR

You have the right to appear in person or through an attorney in Court at the Settlement Hearing and object to the proposed Settlement, or to otherwise be heard at the Settlement Hearing. You may present any evidence or argument that may be proper and relevant. However, to do so, you must, by no later than [DATE], file with the Clerk of Court and serve notice of your intent to appear by hand or by first class mail, postage prepaid, upon counsel for the parties, as specified below:

Roger A. Sachar Jr., Esq.
NEWMAN FERRARA LLP
55 East 59th Street, 17B
New York, NY 10022
lferrara@nfllp.com
rsachar@nfllp.com

Attorneys for Plaintiffs

Randi Gilbert, Esq.
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rgilbert@hwrpc.com
jbittner@hwrpc.com

Attorneys for Defendant

Such notice shall contain: (a) a written notice of intention to appear containing a notarized statement attesting to the fact that such person is a member of the Class, and setting forth the Unit(s) in the Building in which the member resides or resided and the dates of said residence; (b) a detailed statement of such person's specific position with respect to the matters to be considered at the Settlement Hearing and the grounds therefore; and (c) copies of any papers such person intends the Court to consider.

Any member of the Class who fails to object in the above-prescribed manner shall be deemed to have waived his, her or its objection and shall be barred from raising such objection in this or any other action or proceeding.

Any Class Member who files and serves such a notice will be subject to discovery procedures by the parties' counsel to enable counsel to explore the objector's standing to object and the basis for the objection, as well as other relevant matters. Such discovery procedures may include without limitation taking your testimony under oath, demanding your answers to interrogatories or other written questions, and compelling production of documents and other relevant materials by you. All such discovery will be conducted and completed before the Settlement Hearing. By filing and serving such a notice, you will be deemed to have consented to conducting all such discovery on an expedited basis on three (3) days' written notice served upon you or your counsel, should you hire counsel.

Members of the Settlement Class who have no objection to the proposed Settlement do not need to appear at the Settlement Hearing or take any other action. If the Settlement is not approved, the case will continue and the Stipulation and the proposed Settlement shall become null and void and of no further force or effect.

XIV. DISMISSAL OF THE ACTION

If the Court approves the proposed Settlement, the Court will enter a judgment:

1) approving the proposed Settlement as fair, reasonable, adequate and in the best interests of the Settlement Class, and directing consummation of the proposed Settlement, in accordance with the terms and conditions of the Stipulation;
2) dismissing the Action with prejudice on the merits, without costs except as provided in the Stipulation;
3) permanently barring and enjoining any and all Class Members from instituting, commencing, prosecuting, participating in or continuing any action or other proceeding in any court or tribunal of this or any other jurisdiction, either directly, representatively, derivatively or in any other capacity, asserting any claims that arise out of, or in any way relate to, the Released Claims;
4) awarding Lead Counsel such fees and expenses as the Court deems appropriate, as well as awarding the Class Representative Incentive Award; and
5) reserving jurisdiction over all matters related to the consummation of the proposed Settlement.

The Court has the right to approve the proposed Settlement with modifications and without further notice to members of the Class. The Court may also adjourn the Settlement Hearing or any previous adjournment thereof without further notice other than to counsel for the parties.

XV. SCOPE OF THIS NOTICE

The foregoing description of the Action, the Settlement Hearing, the terms of the proposed Settlement and other matters described herein does not purport to be comprehensive. The references in this Notice to the pleadings in the Action, the Stipulation and other papers and proceedings are only summaries and do not purport to be comprehensive. For the full details of the Action, the claims that have been asserted by the parties and the terms and conditions of the Settlement, including a complete copy of the Stipulation and related orders and proposed forms of orders, members of the Class are referred to the Court files for the Action. You or your attorney may examine the public Court files during regular business hours of each business day at the offices of the Clerk, Supreme Court of the State of New York, County of New York, 60 Centre Street, New York, New York 10007. The index number for the Action is 152025/2020.

XVI. FURTHER INFORMATION

Any questions you have about the matters in this Notice should NOT be directed to the Court, but should instead be directed by telephone or in writing to Lead Counsel:

Roger A. Sachar Jr.
NEWMAN FERRARA LLP
55 East 59th Street, 17th Floor
New York, New York 10022
Tel: (212) 619-5400
rsachar@nfllp.com

EXHIBIT E

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FEDERAL NATIONAL MORTGAGE ASSOCIATION, Plaintiff, v. JDM WASHINGTON STREET LLC, SWING STAGING LLC, LINK RENOVATION, INC., CARDELLA TRUCKING CO., INC., PHOENIX SUTTON STR. INC., THE PACE COMPANIES NEW YORK, INC., AMERICAN PIPE & TANK LINING CO., INC., ADVANTAGE WHOLESALE SUPPLY LLC, ABC COMPANIES 1–100 (fictitious entities), & JOHN DOES 1–100 (fictitious persons), Defendants.	Civil Action No. 1:25-cv-01728-LJL

ORDER APPOINTING RECEIVER

WHEREAS this matter has come before this Court upon the filing of a Complaint by Plaintiff Federal National Mortgage Association (the "Plaintiff" or "Fannie Mae") to foreclose a certain mortgage (as more particularly defined in the Complaint, the "Mortgage") encumbering the ground lease estate ("Ground Lease Estate") on property located at 90 Washington Street, New York, New York (the "Property" or "90 Washington"), and Motion to Appoint a Receiver brought by Order to Show Cause on February 28, 2025; and

WHEREAS the Court finds that based on the record in these proceedings, including Plaintiff's Order to Show Cause, Motion to Appoint a Receiver, and supporting papers, the

Complaint, the Defendants' oppositions and Plaintiff's reply, the appointment of a custodial receiver in this action over the Property is necessary and appropriate for the protection of Plaintiff.

IT IS HEREBY ORDERED that:

1. **Appointment of Receiver**. Trigild, acting by and through its employees including David Wallace, Chris Neilson, and Ian Lagowitz, who is not a party, attorney, or other person interested in this action, and is otherwise qualified to serve as receiver under applicable law, is appointed receiver (the "Receiver") of the Receivership Estate (as defined below) for all purposes with all of the powers and obligations set forth herein.

2. **Bond of Receiver**. The Receiver shall file with the Clerk of this Court a cash deposit or bond in the penal amount of amount of $50,000.00 (the "Bond"), on the Receiver's pledge in writing that the Receiver will discharge the duties of Receiver in this action and obey the orders of this Court. The filing of Receiver's Bond with this Court shall take place within ten (10) business days after the entry of this Order. The cost of the Receiver's Bond and any renewals or extensions shall not be an expense of the Receivership Estate (defined below) paid from Property funds. The Bond shall be maintained in full force and effect during the course of the Receivership and continue until the Receiver files and obtains court approval for his final account and report, the expiration of any time periods to appeal the approval, or the resolution in favor of the Receiver of the appeal if one is filed. Upon filing the Bond and oath (which may be in the form of a declaration pursuant to 28 U.S.C. § 1746), the Receiver shall be vested with all the powers and responsibilities of a receiver as provided by law and as specifically set forth herein; provided, however, that the Receiver shall not be deemed to have commenced its responsibilities as receiver hereunder, including possession of the Receivership Estate (as defined below), until the Receiver has delivered a written notice by email to counsel for the Parties declaring the date and time at

which the Receiver's oversight and control of the JDM Washington Street LLC ("JDM Washington" or "Borrower") and possession of the Receivership Estate will begin (the "Commencement Notice"). Promptly following the delivery of the Commencement Notice, the Receiver is authorized, in coordination with the Existing Manager or manager of 90 Washington ("Existing Manager"),[1] to notify the residents of the Property of the appointment of the Receiver.

3. **The Receivership Estate**. The Court shall have jurisdiction over the Receiver and over all tangible and intangible assets of the Borrower (collectively, the "Receivership Estate"), and all tangible and intangible assets used by the Borrower, including all real and personal property owned, leased or otherwise in the possession of JDM Washington including the Property, and all offices owned, leased or occupied by the Borrower, to the extent JDM Washington has rights thereunder (together with the Property, the "Receivership Property"), all Rents, funds, bank accounts, litigation claims, accounts receivable, computers, software, all media on which information is stored electronically, vehicles, equipment, inventory, furniture, furnishings, licenses, permits, books, records, and documents, but excluding any "Privileged Communications" as defined in paragraph 6(b).

4. **Borrower's Existing Property Manager**. The existing property manager, Residential Management Group, LLC d/b/a Douglas Elliman Property Management and formerly known as Insignia Residential Group, Inc. ("Existing Manager") shall remain as property manager and shall, pursuant to Section 5(b) of this Order, promptly enter into a management agreement with the Receiver on terms agreed to by the Existing Manager, Receiver and Fannie Mae, until such property manager is no longer engaged by the Receiver or the Property is no longer owned

[1] The Property is currently managed by Residential Management Group, LLC d/b/a Douglas Elliman Property Management and formerly known as Insignia Residential Group, Inc.

by the Borrower. The Receiver or the Receiver's representative shall timely notify Fannie Mae and the designated representative of JDM Washington and the Existing Manager as to material developments concerning the Receivership Estate and shall timely cause to be provided any documents or information reasonably required by the designated representative of the Existing Manager upon written request.

5. **Receiver's Powers and Duties**. Immediately upon the later of the filing of the Receiver's oath and bond and delivery of the Commencement Notice, the Receiver shall, without further order of this Court unless specified, immediately have the following powers and legal responsibilities as set forth under the Mortgage, including:

a. **The Receivership Estate**. The Receiver shall take physical custody and possession of the Receivership Estate subject to the terms of this Order. Notwithstanding the foregoing, the Receiver shall not exclude the Existing Manager, or any related parties from being physically present at the Property unless and until the Receiver has obtained, with respect to the Property, an alternate property manager to take manage the Property, in which case the Receiver shall replace the Existing Manager, subject to the terms of this Order. Borrower and Existing Manager agree to cooperate with the Receiver and Fannie Mae to achieve the mutual goals of a prompt, consensual transfer of the Property, while minimizing the impact of the receivership on the management and operation of the Property and its residents to maintain continuity of care for the residents of the Property.

b. **Authorization to Enter New Agreements**. Promptly following the entry of this Order, to ensure sufficient revenue is made available for the operation and management of the Property, and to protect continuity of care for residents, the

Receiver is authorized to enter into a new property management agreement in form and substance satisfactory to Fannie Mae (the "New Management Agreement") to provide property management services for the Property for and on behalf of the Receiver. Concurrently with the entry into the New Management Agreement, Receiver will direct Existing Manager to terminate the existing management agreement with Borrower.

c. **Management of Property and Operations**. The Receiver, by and through the Borrower is authorized, empowered, and directed to direct and cause the Existing Manager to: (1) continue to manage all of the ordinary-course operations of the Property, subject to and consistent with the terms and conditions of the New Management Agreement; and (2) in accordance with the New Management Agreement and the Loan Documents, regularly provide to the Receiver updates and reports relating to management or operation of the Property, and the Receiver shall provide to the designated representatives of the Existing Manager any and all documents or information relating to the management or operation of the Property not contained in such regular updates or reports, in each case, within three (3) business days following written request. For purposes hereof, any action or expenditure by Existing Manager contemplated by a line item in the Budget (subject to any Variances) (as such capitalized terms are herein defined) shall be deemed to be in the ordinary course of business. The Receiver, by and through each of the Defendants, is authorized and empowered to direct the Existing Manager to carry out any of the foregoing or any other action provided for under the New Management Agreement. The Receiver is hereby authorized to enter into new or amended agreements with the Borrower and the

Existing Manager to ensure sufficient revenue is made available for the operation and management of the Property and/or to protect continuity of care for Property residents.

d. **Keys**. The Receiver shall have non-exclusive access to all keys, lock combinations, access cards and other means to access locked areas relating to the Receivership Property, including all lockboxes and locked drawers and cabinets, except for keys and access cards in the possession of residents of the Property. The Receiver is authorized to make copies of such keys, access cards, and other means to access locked areas relating to the Receivership Property for his use in the administration of the Receivership Estate.

e. **Books and Records**. The Receiver shall have non-exclusive access to all non-Privileged Communications in the books and records of JDM Washington related to the management and operation of the Property, whether in hard copy or electronic form, including all financial records, tax returns, and any and all documents under the control of, or prepared by any third party on behalf of JDM Washington (the "Books and Records"). The Receiver is authorized to make copies of such non-Privileged Communications in the Books and Records for his use in the administration of the Receivership Estate.

f. **Bank Accounts**. The Receiver, in its sole discretion and after consultation with the applicable Existing Manager may continue to use the existing bank accounts of JDM Washington and Existing Manager (the "Existing Accounts") or, at its discretion, may open one or more new bank accounts (each, a "Receiver Account") to be held and operated under the Receiver's control except as may be prohibited by applicable laws; provided, however, that Existing Manager, the Receiver, and JDM

Washington shall require the continued deposit of all of JDM Washington's gross revenues into such accounts. Existing Manager shall have access to any Receiver Account, subject to the terms of this Order. The Borrower and their agents and employees shall provide the Receiver with all information necessary for the Receiver to take control of each of JDM Washington's bank accounts and to open and maintain the Receiver Account, including all login information necessary to access JDM Washington's bank accounts through the website(s) of the bank(s) where such accounts are maintained. The Receiver and Existing Manager (acting in the ordinary course of business or otherwise only upon instruction of the Receiver), shall be the sole signatories on all JDM Washington's bank accounts.

g. **Revenues**. The Receiver shall monitor cash management processes, including processing of payments and the preparation of financial reports. The Existing Manager in collaboration with the Receiver, are authorized to demand, collect, and receive all accounts receivable, monies, funds and payments related to the operations of the Property, and shall ensure that all such amounts are received, collected, and recorded. All monies coming into the possession of the Receiver and not reserved or expended for any purposes authorized hereunder shall be deposited in a Receiver Account.

h. **Budget**. Within 30 days of this Order, Receiver shall submit a budget for operations of the receivership for the first one hundred and twenty (120) days of the receivership (unless a different period is agreed to by the Receiver, Fannie Mae, and the Existing Manager). The Receiver shall cause to be paid, on behalf of the Receivership Estate, all expenses necessary to operate the Property, not to exceed the amounts permitted by the Budget and any Variances (as defined below). To the extent cash flow from the Property is insufficient to pay such expenses, without further order of this Court, the Receiver is authorized, on behalf of the Receivership Estate, to request funds from Fannie Mae pursuant to Section 5(i) of this Order as necessary to pay such amounts. Existing Manager and the Receiver shall be permitted to exceed the amounts set forth in the Budget to pay categories of expenses listed in the Budget to the extent that such payments would not cause the aggregate expenditures to exceed either (the following constituting "Variances") 110% of the total budgeted expenses for that same period or 120% of the amount budgeted for that same line item for that same period (each comparison period, a "Measuring Period") and provided further, however, that if the Receiver, in the exercise of his business judgment, determines that he must make expenditures in excess of the amounts as permitted by the Budget for purposes of resident life, health, or safety, the Receiver is authorized to do so and shall immediately notify Fannie Mae and JDM Washington. Following the entry of the Receivership Order, Existing Manager shall deliver to Fannie Mae and the Receiver on or before the 25th day of each calendar month at a minimum (i) a budget-to-actual report comparing actual receipts and disbursements to the amounts budgeted in the preceding month and (ii) occupancy statistics.

i. **Payment of Expenses and Use of Checks**. Subject to sufficient funds being made available, the Existing Manager shall pay the normal, ordinary, and necessary operating expenses of the Property, in accordance with the Budget and subject to any Variances (except as otherwise expressly provided in this Order), from and to the extent of the rents and other revenues collected from the Premises. The Receiver shall pay any and all operating expenses of the Property that are administrative expenses of the Receivership Estate. The Receiver is also authorized to employ and pay the Existing Manager, property managers, property operators, accountants, and other persons and professionals as the Receiver deems appropriate to perform his and their duties without further order of this Court. Neither the Receivership Estate, the Receiver nor Fannie Mae shall be liable for any expense with regard to the Property that is incurred prior to the date of the Commencement Notice; provided, however, that the Existing Manager shall be entitled to pay, in the ordinary course of business, amounts accrued pre-receivership that include amounts which are within the normal billing cycles and as otherwise expressly set forth in the Budget. The Existing Manager and the Receiver are authorized to write checks and expend funds for the purpose of making any payments or distributions required or permitted to be made hereunder, including but not limited to expenses incurred in connection with the operation, preservation and maintenance of the Receivership Estate, bank service charges, insurance, accounting and other professional services, postage costs and courier and other delivery costs, inventory, office expenses, rent, security deposits, repairs, supplies, taxes, utilities, wages, and renewals of the Receiver's bond. For the avoidance of doubt, the Existing Manager shall write checks and expend funds to pay liabilities incurred in the ordinary-course operations of the Property subject to the Budget and any Variances, availability of cash flow, and obligations imposed by federal, state or local statutes or regulations, or imposed by regulatory authorities, or, to the extent practical under the circumstances, only with the permission of the Receiver, except for emergencies resulting in life, health, or safety issues. The Receiver must provide 48 hours' notice to Fannie Mae and

JDM Washington prior to spending more than fifty thousand dollars ($50,000) for items outside the ordinary course of business.

j. **Insurance**. Within three business days following the entry of this Order, JDM Washington shall promptly:

i. provide the Receiver with copies of all existing insurance policies for the Property, the assets of the Receivership estate, or maintained by Defendants for or with respect to the Property. The Receiver, the retained professional property manager, FHFA, and the Plaintiff shall each be named as an additional insured or as mortgagee, as their interest may appear on all existing coverages, including property damage, and general liability policies for the Property (collectively referred to as "Insurance on Property"). The premiums for insurance policies and deductibles for Insurance on Property that become due shall be expenses of the Receivership Estate. The Receiver shall have the right to possess and control all right, title, and interest of Defendants or the insured in and to all proceeds from any claims made or to be made under any insurance policy maintained by Defendants, the Receiver, or any other party with respect to the Property of the Receivership estate. Except as restricted by this paragraph below, the Receiver shall have the right to modify, amend, or replace any Insurance on the Property or obtain additional insurance as the Receiver deems reasonably necessary to protect the Property. No existing insurer may cancel its existing policy as a result of the appointment of the Receiver r without consent from the Plaintiff and/or FHFA. The Defendants may not amend, modify, or cancel any existing insurance policy without the written consent of the Receiver, Plaintiff and/or FHFA. Furthermore, the Receiver is required to obtain written consent from the Plaintiff prior to any such amendment, modification or cancellation of any existing insurance policy.

ii. Separate from Insurance on Property as set forth in the paragraph above, the Receiver shall, at its sole cost and expense, obtain and carry in full force and effect for Receiver and its employees (collectively "Receiver") insurance coverages for (1) professional liability/errors and omissions and, (2) fidelity/crime. Such professional liability/errors and omissions coverage will have a minimum per claim coverage amount of $5 million and fidelity/crime coverage will have a minimum per claim coverage amount equal to the greater of $1 million per claim or four months of revenue using the agreed budget for the property (collectively these coverages are referred to as "Receiver's Business Insurance").

iii. The Receiver's retained professional property manager ("Property Manager") shall carry the following insurance coverages: (1) excess/umbrella coverage in the minimum amount of $5 million per claim above primary policy limits or a greater amount as required by Fannie Mae; (2) dishonesty, identity theft, fidelity, cyber (first party and third-party including identity theft resolution and loss control services), general liability coverage (separate from the Insurance on Property as set forth in the paragraph above), business automobile liability, and employer's liability, with each such coverage having a minimum coverage amount of $1 million per occurrence and $2 million in the aggregate; and (3) worker's compensation with a minimum per claim coverage amount in accordance with state laws. All such Property Manager coverages are collectively referred to as "Property Management Insurance." The Receiver shall be added as an "additional named insured" to Property Management Insurance upon hiring or retention of the Property Manager. To the extent the Receiver engages agents, attorneys, or contractors to provide services, those entities must also have appropriate coverages in the same amounts as the required Property Management Insurance. Fannie Mae and FHFA shall be named as additional insureds on the Receiver's Business Insurance and the Property Management Insurance. For the avoidance of doubt, the Receiver, the Property Manager and their employees, as well as any of their agents, attorneys or contractors shall always keep in force the minimum amounts of coverage as set forth in this paragraph for Receiver's Insurance and Property Management Insurance, including applicable tail coverage. Each insurance carrier providing Receiver's Business Insurance and Property Management Insurance, whether admitted or non-admitted, must comply with a minimum (1) A. M. Best Financial Strength Rating of A- and (2) A.M. Best Financial Size Category of VII or better. The maximum deductible or self-insured retention or any combination thereof for each coverage shall be no more than $25,000. The premiums for insurance policies and deductibles for all Receiver Business Insurance and Property Management Insurance shall not be expenses of the Receivership estate. The Receiver and the Property Manager will, upon appointment, provide certificates to Fannie Mae evidencing insurance coverages, and thereafter, upon Fannie Mae's request. The Receiver and the Property Manager will promptly notify Fannie Mae of any material change in insurance coverages.

k. **Debt**. The Parties acknowledge that the Property, including façade work cited in the Tenant Default Notice dated August 24, 2018, from the ground lessor to Borrower (the "Tenant Default Notice"), may operate during this receivership, at a cash-flow deficit. Without further order of this Court, the Receiver is authorized, on behalf of the Receivership Estate to borrow funds from Fannie Mae or, at Fannie Mae direction to The Bank of New York Mellon, as Bond Trustee ("Bond Trustee") under the New York City Housing Development Corporation Multi-Family Rental Housing

Revenue Bonds (90 Washington Street) Bond Resolution adopted by New York City Housing Development Corporation on January 21, 2005 ("Bond Resolution"), from funds on deposit in the Principal Reserve Fund held under the Bond Resolution, as necessary to perform her duties hereunder (including payment of amounts required to operate the Property under the New Management Agreement, and to undertake façade work cited in the Tenant Default Notice and to otherwise ensure sufficient funds to otherwise meet any and all obligations or requirements imposed by regulatory authorities (including legal counsel fees). The Receiver is authorized to issue one or more Receiver's certificates of indebtedness ("Certificates") to evidence such debt, and is authorized to execute such other documents as requested by Fannie Mae evidencing the advance of such funds (the "Lending Documents"). Any such funds advanced by Fannie Mae or released from the Principal Reserve Fund held under the Bond Resolution at Fannie Mae's direction and evidenced by the issuance of Certificates, shall be considered advances made under the Lending Documents between the Receiver and Fannie Mae and shall be included in the Indebtedness evidenced by the Loan Documents. The obligations under each Certificate shall be a super-priority administrative claim against the Receivership Estate, and shall be secured by a perfected first priority security interest in and lien on all of JDM Washington's property, including all of the JDM Washington's existing and future acquired property interests of any nature whatsoever (including assets of the Receivership Estate), real and personal, tangible and intangible, including owned and leased real property, any other interests in real property, accounts receivable, inventory, equipment, cash, deposit accounts, investment property, general intangibles, payment intangibles, supporting obligations, instruments, documents, chattel paper, commercial tort claims, insurance, licenses and permits, intellectual property, trade secrets, goodwill, machinery, contract rights, and tax refunds, and all proceeds of the foregoing. Fannie Mae is authorized to take such actions and record such documents as it deems appropriate to reflect the granting and perfection of any such liens to secure obligations arising under the Lending Documents.

l. **Marketing and Sale of Assets of the Receivership Estate**. Without further order of this Court, and at the request of Fannie Mae, the Receiver is authorized to market the Property for sale or lease and to retain a real estate broker or other consultant for such purpose; provided, however, any final sale of the Property is subject to approval from Fannie Mae and this Court. The Borrower hereby agrees to any sale that may be approved by Fannie Mae and waives any right to object to any such sale. In connection with the marketing, sale and management of the Property, the Receiver is authorized, but not directed, to retain real estate brokers or agents, surveyors, title companies, and conduct environmental assessments, take necessary environmental remedial measures, and perform or have performed other engineering and studies without further order of this Court.

m. **Contracts**. Subject to the Receiver making funds available as described in this Order, the Borrower will direct the Existing Manager to continue to operate and perform under its New Management Agreement, as well as any contracts, leases, or other agreements required to operate the Property in the ordinary course of business. The Existing Manager may negotiate, make, enter into, or modify contracts or agreements related to the ordinary-course operations of the Property and the

Receivership Estate only with the prior approval of the Receiver. The Receiver may negotiate, enter, or modify contracts or agreements related to matters outside the ordinary-course operations of the Property and the Receivership Estate, and may immediately terminate any existing contract, agreement, lease, or instrument of the Borrower if the Receiver determines such agreement not to be beneficial to the Receivership Estate, provided that, the Receiver shall first consult with the applicable Existing Manager. The Existing Manager may terminate any contracts that are not useful in connection with the management and operation of the Property with the approval of the Receiver. The Receiver shall not be bound by any contract between JDM Washington and any third party that the Receiver does not expressly assume in writing. The Receiver is authorized to sign any and all documents on behalf of JDM Washington consistent with the terms of this Order.

n. **Litigation**. The Receiver is authorized to initiate, defend, negotiate, settle, or otherwise dispose of any claim or litigation that concerns the Property or Receivership Estate subject to Fannie Mae's approval to the extent such settlement shall affect Fannie Mae's security interests in the Property and all related Fannie Mae interests hereto.

o. **Mail**. The Borrower shall take any and all steps necessary to retrieve, collect, and review all non-Privileged Communications in mail addressed to JDM Washington, and is authorized to instruct the United States Postal Service to reroute, hold, or release such mail to the Existing Manager. The Borrower shall cause to be provided to the Receiver photocopies of all non-Privileged Communications in mail addressed to JDM Washington that may relate to the Receiver's duties established hereunder or to the Receivership Estate.

p. **Tax ID**. The Receiver is authorized to use any federal tax identification numbers of JDM Washington to carry out his duties established hereunder.

q. **Licenses and Permits**. The Receiver is authorized to apply for, obtain, and pay any reasonable fees for any necessary license, permit, or other governmental approval relating to the Property, the Receivership Estate, or the operation of either of the foregoing (and all such expenses shall be considered ordinary-course expenditures payable from revenues generated from the Property or as otherwise provided by Fannie Mae in accordance with this Order), and confirm the existence of, and do all things necessary to protect and maintain, any such licenses, permits, or governmental approvals. Upon appointment, the Receiver shall provide written notice to all applicable regulatory authorities.

r. **Receiver's Professionals**. Subject to the express terms of this Order, the Receiver is authorized to employ legal counsel to assist him in the discharge of his duties without the need for a Court order. In addition, upon further order of this Court, the Receiver is authorized to retain such accountants, consultants, managers, brokers, appraisers, and other professionals as are necessary to the proper discharge of the Receiver's duties, and to pay such professionals reasonable fees from the funds of the Receivership Estate in accordance with the Budget. Notwithstanding the foregoing, the Receiver is authorized, without Court approval, to employ legal counsel to assist with any regulatory issues that may arise in connection with the Receivership Estate, with such legal fees not to exceed $50,000.00, absent further Court order.

s. **Repairs and Improvements**. The Borrower, through its Existing Manager and the Receiver, as applicable, is authorized to make such capital expenditures necessary or desirable relating to the safety, operations and maintenance of the Property as set forth in the Budget with the consent of Fannie Mae or as required by applicable regulations. The Receiver is authorized to make any alterations, renovations, repairs, improvements, or replacements of or to the Property or the Receivership Estate that the Receiver deems necessary or otherwise appropriate to cure the curable items cited in the Tenant Default Notice. In the event the Receiver desires to make any repairs to the Property or pay any unforeseen operating expenses other than those ordinarily and normally incurred in the operation of the business or which are required to address life safety concerns, the Receiver shall notify Fannie Mae, directly or through counsel, of the nature and approximate cost of the desired expenditure. Fannie Mae shall respond within three (3) business days of such notice to either authorize such expenditure or to join with the Receiver in a request for a hearing before the Court to determine whether such expenditure should be authorized. The provisions of this paragraph do not apply to improvements or repairs to the façade of the Property or to emergency repairs, life safety repairs, or repairs required by applicable city, municipal, or state ordinance or code or as directed by federal, state or local regulatory authorities.

t. **Additional Powers**. The Receiver is hereby vested with any and all authority necessary or appropriate, at law and in equity, to carry out the intent of this Order. The Receiver is vested with all the powers and responsibilities of a receiver as provided in this Order, subject to the rights, titles, powers, privileges, and functions of the Federal Housing Finance Agency ("FHFA") and Plaintiff under the Housing and

Economic Recovery Act of 2008 ("HERA"). FHFA retains all its federal powers and functions including the right to assert such powers and protections to preclude the Receiver and the receivership from restraining or affecting the Conservator powers or functions as to Plaintiff's and FHFA's interests at issue herein.

6. **Cooperation by Defendants**. JDM Washington for itself and its Existing Manager, as well as their respective agents, directors, officers, employees, attorneys, representatives, affiliates, all other persons and entities who are successors in interest to or are acting in concert with the foregoing, and all persons and entities with control, possession, knowledge, or oversight of any of JDM Washington's assets, including their Books and Records:

a. Shall direct Existing Manager to cooperate with the Receiver and his professionals, representatives and their agents in connection with the Receiver's performance of his duties and the exercise of the authority granted to the Receiver herein (at no cost to JDM Washington, Existing Manager and such other related parties which are not paid out of the Receivership Estate); and

b. Are hereby enjoined and restrained from interfering with the Receiver carrying out his duties under this Order and any further orders of the Court. Notwithstanding any provision of this Order, nothing contained in this Order shall provide the Receiver with any right of access to any of JDM Washington's privileged information (including by way of example and not limitation, any email, document, and conversation) subject to the Attorney/Client evidentiary privilege or Attorney Work Product Doctrine (a "Privileged Communication"). Should the Receiver discover that he has received, accessed, or obtained a Privileged Communication, he shall advise counsel by email, identify the Privileged Communication, destroy any copies in his possession, and refrain from using any knowledge of the Privileged Communication in any manner or for any purpose. Nothing contained in this Order shall waive the JDM Washington's Attorney/Client evidentiary privilege or the Attorney Work Product Doctrine. In the event Court intervention is required to obtain JDM Washington's compliance with the terms of this Order, and an order is entered against JDM Washington, JDM Washington acknowledges and agrees that it may be liable for reasonable attorneys' fees and expenses incurred by the Receiver or Fannie Mae, as applicable, in obtaining such compliance.

7. **Cooperation by Banks**. Each institution where an Existing Account is maintained is hereby ordered, upon the Receiver's request and presentation of this Order and except as expressly prohibited by applicable laws or regulations, to allow the Receiver to take over such Existing Account, to transfer control to the Receiver of such Existing Account and any funds contained within it, and to provide the Receiver with account statements and other account documents for such Existing Account upon request. The Receiver is authorized to execute new signature cards for such accounts to ensure the transfer of control of such accounts to the Receiver. Upon the Receiver's request and presentation of this Order, each institution where an Existing Account is maintained is ordered to delete all current designated signatories on such accounts except for those signatories identified by the Receiver, which may include the Existing Manager.

8. **Addresses for Notice**. The Parties shall promptly notify the Receiver in writing of the names, addresses, and telephone numbers of all parties who appear in this action and their counsel, to the extent such information is available. The Parties shall give notice to the Receiver of any service of process affecting the Receivership Estate or any correspondence, notices, or other communications received on behalf of the Defendant.

9. **Suit Against Receiver**. All Parties and persons acting through them are hereby restrained and enjoined, without the prior approval of this Court, from taking any of the following actions, except in this Court, unless otherwise provided herein or in a subsequent order of this Court, consistent with general principles of equity and in accordance with its ancillary equitable jurisdiction in this matter:

a. Except as provided herein with respect to Fannie Mae's right to foreclose on the Premises, the commencement or continuation, including the issuance or employment of process, of any judicial, administrative, or other proceeding against the Receiver or any Receiver-Related Person (as defined herein), or the Receivership Estate, arising from the subject matter of this proceeding;

b. The enforcement against the Receiver, property of the Receivership Estate, or any Defendant of any judgment obtained before the date this proceeding was commenced;

c. Any act to obtain possession of property of the Receivership Estate or to exercise control over property of the Receivership Estate;

d. Any act to create, perfect, or enforce any lien against the Property or any property of the Receivership Estate;

e. Any act to collect, assess, or recover a claim against the Receiver or the Receivership Estate that arose before the date this proceeding was commenced;

f. The setoff of any debt owed by the Defendants or the Receivership Estate, or secured by assets of the Receivership Estate, against any claim against the Defendants or the Receivership Estate; and

g. Any claim for acts arising prior to entry of this Order.

10. For the avoidance of doubt, nothing contained in this Order shall restrain or enjoin any party from seeking an order of this Court or of any appellate court of competent jurisdiction to obtain compliance by Fannie Mae, the Receiver, or any Receiver-Related Persons (as defined herein) with the terms of this Order.

11. **No Personal Liability**. Trigild, acting by and through its employees including David Wallace, Chris Neilson, and Ian Lagowitz, is acting solely in its capacity as Receiver and, except as provided by applicable law, no risk, obligation, liability or expense incurred by the Receivership Estate shall become the personal risk, obligation, liability, or expense of the Receiver.

12. **Security Deposits; Resident Contracts**. All security and other deposits paid by any resident, tenant, or other person to JDM Washington, or its agent shall be turned over to the Receiver, with such funds to be used in accordance with the terms and conditions of the applicable resident contract. Any other security or other deposit that any resident, tenant, or other person has paid or may pay to the Receiver, if otherwise refundable under the terms of a lease or other agreement with such resident, tenant, or other person, shall be an expense of the Receivership Estate and shall be refunded by the Receiver in accordance with the applicable lease or agreement.

13. **Utilities**. Without prior order of this Court, no utility company, including electricity, gas, water, sewage, waste water, recycling, garbage, telephone, television, cable and internet providers, may terminate service to JDM Washington or to the Receivership Estate as a result of nonpayment of any obligation incurred prior to the date of the Commencement Notice, nor may any utility demand an additional deposit as a condition to the continued provision of service.

14. **Replacement of Existing Manager**. The Receiver shall engage the Existing Manager to operate the Property in accordance with the terms of this Order and the New Management Agreement, and the Receiver shall be permitted, but not directed, to retain a replacement management company acceptable to Fannie Mae (the "New Manager") for the Property, and contract with that New Manager on commercially reasonable terms without further order of this Court. Any termination of a New Management Agreement shall be in accordance with the terms of such New Management Agreement. Any such New Manager shall have the same rights and responsibilities under this order as the Existing Manager. Any New Manager is expressly authorized to occupy the Property pending licensure of a new operator. Upon engagement of a New Manager, the Receiver shall confirm in writing to the Borrower and Existing Manager that the New Manager has been engaged to manage the Property. The Receiver shall consult and coordinate these communications with JDM Washington. The Parties agree to cooperate with each other to achieve the mutual goals of an efficient transfer of the Property.

15. **Filing of Copies**. Within ten (10) days after entry of this Order, the Receiver shall, pursuant to 28 U.S.C. § 754, cause copies of Fannie Mae's Complaint and a copy of this Order to be filed in the federal district court for each district in which a Property is located.

16. **Compliance with Applicable Laws**. Upon taking charge of the Premises as authorized by the immediately preceding paragraph, the Receiver shall comply with all applicable local, state and Federal regulations, including U.S. Department of Health and Human Services rules and regulations regarding the safety of residents.

17. **Contact with Regulatory Authorities**. The Receiver is authorized and directed to coordinate with JDM Washington to contact any regulatory authority responsible for the Property and to provide a copy of this Order. The Receiver is authorized to file documents with applicable

regulatory authorities and pay all necessary fees. The Receiver is authorized to hire and retain professionals, including legal counsel, necessary to assist with such filings without further order of this Court.

18. **Retention of Possession**. Subject to the limitations expressly provided in this Order, the Receiver shall retain possession of the Property until the earlier of (i) further order of this Court, (ii) the disposition of the Property by the Receiver, or (iii) disposition of the Property by sale or by judicial or nonjudicial foreclosure by Fannie Mae, with the express understanding that any such judicial or nonjudicial foreclosure may proceed without further order of the Court.

19. **Receiver Compensation**. The Receiver shall be paid in accordance with the fee schedule attached as **Exhibit 2** to the Declaration of Joel Shaddox in Support of Plaintiff's Order to Show Cause Appointing a Receiver (the "Shaddox Decl."), or such other arrangement agreed to by the Receiver and Fannie Mae and approved by the Court. All fees, together with allowed out of pocket fees, costs and expenses, approved in this paragraph are to be paid as a priority from the rents and revenues of the Property.

20. **Existing Manager Cooperation**. Borrower shall, either directly or through its Existing Manager, direct its Existing Manager to continue to provide all services required under the New Management Agreement or applicable licensing or regulatory requirements to operate and manage the Property under applicable law and shall cooperate with the Receiver in performing these services, and in the orderly transition to any New Manager, and shall execute promptly all applications, assignments, consents, and documents requested by the Receiver to facilitate such transition; provided that, in all cases, appropriate funds are provided to the Existing Manager to carry out such obligations. The Receiver is further authorized to compensate any such Existing Manager in accordance with the provisions of any New Management Agreement. Upon successful

transition of a Property to a New Manager, the Receiver shall cause to be terminated the New Management Agreement corresponding to the Property upon thirty (30) days' notice, unless the Parties agree otherwise, and the Existing Manager and their affiliates shall immediately be relieved and released from their obligations to operate and/or manage the Property.

21. **Accounting of Rents**. No later than the 25th day of each month, for the Property for so long as it is in the Receivership Estate, the Receiver shall make an accounting of all Rent collected and all expenses paid for the previous month and file such accounting with the Court and shall serve upon Fannie Mae's counsel and JDM Washington's counsel a copy of said accounting. The Receiver shall file a final report within ninety (90) days after the termination of the receivership unless otherwise ordered by the Court.

22. **Payment of Indebtedness**. Within ninety (90) days after the termination of the receivership, the Receiver shall pay to Fannie Mae all receipts remaining, if any, after payment of the items set forth herein, to be applied to the indebtedness of JDM Washington to Fannie Mae, pursuant to the Note. The Receiver is authorized, but not required, to make any or all the payments set forth in this paragraph during the pendency of the receivership.

23. **No Impairment**. Fannie Mae's title to and security interest in the rents, issues, profits, and revenues of the Property shall not be impaired by the appointment of the Receiver. No lien, claim, or other security interest in any Property shall be affected by this Order, nor shall the appointment of the Receiver impair Fannie Mae's right or ability to proceed with any judicial or nonjudicial foreclosure of any Property now posted or instituted or hereafter posted or instituted by Fannie Mae, with the express understanding that judicial or nonjudicial foreclosure of any Property may occur without further order of the Court in accordance with applicable state law. Notwithstanding any other term of this Order, Plaintiff and FHFA, as Conservator of Fannie Mae,

retain and may exercise without further Court approval any and all of their rights under the Loan Documents and HERA. The Receiver's powers as set forth in this Order do not in any way diminish Plaintiff's rights under the Loan Documents or FHFA's rights, titles, powers, functions, and protections as Plaintiff's Conservator and successor under HERA.

24. **No Interference**. Nothing in this Order is intended to interfere with, or adversely affect, any trustee's sale or other exercise of Plaintiff's or FHFA's rights, nor is the Order intended to constitute a waiver of, or election not to proceed with, any commissioner's sale.

25. **Liability**:

a. Except as provided otherwise in this Order, neither Fannie Mae nor the Receiver shall be liable for any obligations incurred by or on behalf of any Defendant, Existing Manager, New Manager, or other property operator, whether or not such obligations have been liquidated and whether or not such obligations are conditional, that arose prior to this Order and that relate in any way to the acquisition, ownership, maintenance, operation, financing, sale, or use of the any of the Premises and of any part of it. If obligated, Defendants shall remain liable for all obligations of the Property.

b. This Order shall not impose upon either Fannie Mae or the Receiver any liability to any party for any claim, action, or cause of action relating to the Property and arising out of or relating to events or circumstances occurring prior to the appointment of the Receiver, including any liability resulting from the performance of services rendered by third parties on behalf of Defendants, and any liability to which Defendants are currently or may ultimately be exposed under any applicable laws pertaining to the ownership, management, and operations of the Property.

c. To the extent the Receiver continues the services of any current employee, agent, or other person with respect to the Property, the Receiver shall not be liable for any claims of any nature whatsoever of such employee, agent, or other person that arose prior to the date and time of the entry of this Order, including any liability related to unemployment or worker's compensation claims, claims or violations related to Employee Retirement Income Security Act of 1974, or any other claims relating to employee benefits or employee benefits plan.

d. Except for acts of willful misconduct, gross negligence, or fraud, neither the Receiver nor any of his employees, agents, representatives, attorneys, officers, directors, partners, shareholders, members, affiliates, successors or assigns (the "Receiver-Related Persons") shall not have any liability for any loss or damage incurred by the Receivership Estate, any Defendant, any Defendant's clients, associates, or any of their respective subsidiaries, affiliates, officers, directors, agents, employees, or equity holders because of any act performed or not performed by the Receiver or any Receiver-Related Person in connection with the discharge of the Receiver's duties and responsibilities hereunder. Further, there shall be no claims brought by any party arising out of related to the appointment of the Receiver.

e. For the avoidance of doubt, the Receiver, and the agents, employees, attorneys, and contractors of Receiver will have personal liability for gross negligence, willful misconduct, malfeasance, bad faith, reckless disregard of duties, and actions in violation of this Court's orders.

f. Any liability incurred by, or recourse against, the Receiver other than for gross negligence, willful misconduct, malfeasance, bad faith, reckless disregard of duties, or actions in violation of orders of this Court, will be limited in order of priority first to applicable insurance coverages inuring to the Property and to the Receiver (including its employees, agents, attorneys, other professionals or contractors), second to the Receiver Bond, and third to the Property funds generated by the Property and received by the Receiver in the course of the Receivership. Any claims or actions asserting liability against the Receiver, the Receiver's agents, employees, other professionals, or contractors of Receiver must be brought by motion in this action.

26. **Not Deemed Owners**. Neither the Receiver nor Fannie Mae shall be deemed in any way to be an owner or operator of the Property or any agent of JDM Washington, owner, or operator of the Property. Except for claims arising from the Receiver's willful misconduct, gross negligence, or fraud, the Receiver shall have no liability as to any claim, action, or cause of action of any third party who has or would have claims against JDM Washington or any officer, director, or shareholder thereof (including any claims under any federal or state environmental laws).

27. **Further Instructions**. The Receiver or any party may, upon 72 hours' notice to each other (or, in the case of an extreme emergency, on 24-hours' notice), petition the Court for instructions in furtherance of this Order and any further orders the Court may make with respect to the Receivership Estate.

28. **Inventory**. Within thirty (30) days of the date of this Order and with the assistance of the Existing Manager, the Receiver shall file an inventory of all assets of the Receivership Estate, including all real property, tangible personal property and intangible personal property, but excluding the personal property of any residents of the Property.

29. **Funds Received**. Money coming into the possession of the Receiver and not expended for any of the purposes authorized herein shall be held by the Receiver subject to such orders as this Court may hereafter issue.

30. **Tax Returns**. The Receiver shall not be responsible for the preparation and filing of any tax returns for JDM Washington or any affiliate(s) of JDM Washington or any Existing Manager or New Manager, including income, personal property, commercial activity, gross receipts, sales and use, or other tax returns.

31. **Discharge of Receiver**. The Receiver may at any time request from the Court that he be exonerated, discharged and released from his appointment as Receiver.

32. **Jurisdiction**: This Court shall retain exclusive jurisdiction and supervision of all matters concerning the Receiver, the receivership created hereby the interpretation and implementation of this Order and the Properties.

33. **Duration**: This receivership shall continue in effect until further order of this Court.

IT IS SO ORDERED.

Dated: New York, New York
March 21, 2025

SO ORDERED:

Hon. Lewis J. Liman, U.S.D.J.