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17 **UNITED STATES BANKRUPTCY COURT**
18 **CENTRAL DISTRICT OF CALIFORNIA**
19 **LOS ANGELES DIVISION**

20 In re:
21
22 NAMCO CAPITAL GROUP, INC.,
23 a California corporation,

24 Debtor.

CASE NO.: 2:08-bk-32333-BR

Chapter 11

**NOTICE OF MOTION AND JOINT MOTION OF THE
CHAPTER 11 TRUSTEE OF NAMCO CAPITAL
GROUP, INC., AND THE CHAPTER 11 TRUSTEE
FOR EZRI NAMVAR FOR AN ORDER:**

**(1) APPROVING THAT CERTAIN STIPULATION
BETWEEN THE DEBTOR EZRI NAMVAR AND THE
TRUSTEES RE CONTROL OF AFFILIATED
LIMITED LIABILITY COMPANIES;**

**(2) APPROVING THAT CERTAIN CONSULTANT
AND INDEMNITY AGREEMENT; AND**

**(3) AUTHORIZING THE ESTATES TO ADVANCE
FUNDS TO AFFILIATED LIMITED LIABILITY
COMPANIES AND APPROVING THE NAMCO
CAPITAL AND LLC OPERATING BUDGETS; AND**

**DECLARATIONS OF BRADLEY D. SHARP, R. TODD
NEILSON AND LOUIS A. CICALESSE IN SUPPORT
THEREOF**

Hearing:

Date: [To Be Set]
Time: [To Be Set]
Judge: Courtroom 1668
255 East Temple Street
Los Angeles, CA 90012

1 TO THE HONORABLE BARRY RUSSELL, UNITED STATES BANKRUPTCY JUDGE
2 AND INTERESTED PARTIES:

3 PLEASE TAKE NOTICE that on _____, 2009, at _____m., or as soon
4 thereafter as the matter can be heard, before the Honorable Barry Russell, United States Bankruptcy
5 Judge, in Courtroom 1668, located at 255 East Temple Street, Los Angeles, CA, the Bankruptcy
6 Court will consider the *Joint Motion of the Chapter 11 Trustee of Namco Capital Group, Inc., and*
7 *the Chapter 11 Trustee for Ezri Namvar for an Order: (1) Approving that Certain Stipulation*
8 *Between Debtor Ezri Namvar and the Chapter 11 Trustee of Ezri Namvar and the Chapter 11*
9 *Trustee of Namco Capital Group, Inc., Re Control of Affiliated Limited Liability Companies; (2)*
10 *Approving that Certain Consultant and Indemnity Agreement Between the Estates and Louis A.*
11 *Cicalese, LLC; and (3) Authorizing the Estates to Advance Funds to Affiliated Limited Liability*
12 *Companies and Approving the Namco Capital and LLC Operating Budgets (the "Motion").* The
13 Motion is based upon this Notice and the Motion, the accompanying declarations of Bradley D.
14 Sharp (the "Sharp Declaration"), R. Todd Neilson (the "Neilson Declaration") and Louis A.
15 Cicalese (the "Cicalese Declaration"), and any additional evidence and argument that may be
16 submitted at or before the hearing on the Motion.

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PLEASE TAKE FURTHER NOTICE that the Trustees have requested that the Court hear the Motion on shortened notice and to approve the Motion on an interim basis, pending a final hearing on the Motion on regular notice. Upon being contacted by the Court regarding the Trustees' request for a hearing on shortened notice, you will receive a separate and further notice from the Trustees advising you of the date, time and place of the hearing and the deadline for the filing and serving of any opposition to the Motion.

Date: August 6, 2009

JEFFER, MANGELS, BUTLER & MARMARO LLP

By: /s/ David M. Poitras
DAVID M. POITRAS P.C.
Counsel for Bradley D. Sharp,
Chapter 11 Trustee for Namco Capital Group, Inc.

Dated: August 6, 2009

DANNING, GILL, DIAMOND & KOLLITZ, LLP

By: /s/ Richard K. Diamond
RICHARD K. DIAMOND
Attorneys for R. Todd Neilson, Chapter 11
Trustee

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INTRODUCTION

Bradley D. Sharp, the duly appointed, qualified and acting chapter 11 trustee (the "Namco Trustee") of Namco Capital Group, Inc. ("Namco"), and R. Todd Neilson, the duly appointed, qualified and acting chapter 11 trustee (the "Namvar Trustee") of Ezri Namvar ("Namvar") (the Namco Trustee and the Namvar Trustee are referred to hereinafter collectively as the "Trustees"), hereby jointly move the Court to consider the within *Joint Motion of the Chapter 11 Trustee for the Estate of Namco Capital Group, Inc., and the Chapter 11 Trustee for Ezri Namvar for an Order: (1) Approving that Certain Stipulation Between Debtor Ezri Namvar and the Chapter 11 Trustee of Ezri Namvar and the Chapter 11 Trustee of Namco Capital Group, Inc., Re Control of Affiliated Limited Liability Companies; (2) Approving that Certain Consultant and Indemnity Agreement Between the Estates and Louis A. Cicalese, LLC; and (3) Authorizing the Estates to Advance Funds to Affiliated Limited Liability Companies and Approving the Namco and LLC Operating Budgets* (the "Motion"). As set forth in detail below, the relief requested in the Motion is in the best interest of both the Namco and Namvar bankruptcy estates and is based upon, among other things, the reasonable business judgment of both Trustees, and should be approved by the Court. As the Namco and Namvar bankruptcy cases are not consolidated or jointly administered, an identical motion is being filed by the Trustees in each of the cases.

JURISDICTION

This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter relates to the administration of these bankruptcy estates and is accordingly a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2)(A) and (O). Venue of this case is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief requested herein are Sections 105(a) and 363 of title 11, United States Code (the "Bankruptcy Code").

BACKGROUND

On December 22, 2008 (the "Petition Date"), involuntary chapter 11 petitions were filed against Namco and its sole shareholder Namvar. On January 29, 2009, orders for relief were entered in both the Namco bankruptcy case and the Namvar bankruptcy case.

1 On March 11, 2009, the Court entered an order approving the appointment of R. Todd
2 Neilson as the chapter 11 trustee in the Namvar bankruptcy case.

3 On May 8, 2009, the Court entered an order approving the appointment of Bradley D. Sharp
4 as the chapter 11 trustee in the Namco bankruptcy case.

5 As of the Petition Date, Namco was a California corporation, and Namvar was the President,
6 Chief Financial Officer, sole director and sole shareholder of Namco.

7 Prior to the Petition Date, Namco had been in business for approximately 20 years. Until
8 approximately 2005, Namco's business model was relatively simple and straightforward - Namco
9 would borrow money from individuals ("Lender Funds"), most often members of the West Los
10 Angeles Persian community (hereinafter referred to as a "Lender"), agree to pay such Lender a fixed
11 rate of return, and Namco would then lend those funds to third parties (hereinafter a "Borrower"), at
12 interest rates typically six percent or more higher than the cost of capital payable to the Lender.
13 Most often, the funds provided by the Lenders were not earmarked for a specific purpose; rather,
14 such funds were pooled by Namco and lent to third parties as opportunities were presented.
15 Typically, the transactions between Namco and a Lender would be memorialized by way of an
16 unsecured promissory note from Namco to the Lender ("Note" or "Notes"), although in some cases
17 Namco secured or attempted to secure the Notes in various ways, typically by assigning interests in
18 third party deeds of trust owned by Namco or affiliates of Namco. Namvar purportedly personally
19 guaranteed many of Namco's obligations to the Lenders. So long as a Note was outstanding,
20 Namco typically paid such Lender interest on a monthly basis. The loans that Namco made to
21 Borrowers were typically real estate loans secured by deeds of trust. Namco was generally known
22 during this time period as a "hard money lender."

23 Beginning in approximately 2005, as real estate values in the United States skyrocketed,
24 Namco's business model changed dramatically. For the most part, from this point forward, instead
25 of using the Lender Funds to make secured loans against real estate owned by third parties, Namco
26 began using the Lender Funds to purchase and develop real estate for its own account or for the
27 account of Namvar or an affiliate. While Namco acquired some property in its own right, the more
28 typical model was a joint venture with a real estate developer. Generally speaking, these real estate

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investments were structured as follows:

- Namco or Namvar would identify a real property investment or developer;
- The parties would identify a property to purchase, typically for development but occasionally finished product;
- A limited liability company would be formed to take title to the project ("Property Owner LLC");
- The members of the Property Owner LLC were typically the developer entity and an affiliate of Namco or Namvar (the "Investor Member");
- The Property Owner LLC would obtain third party financing to pay for a portion of the property. Such financing would typically cover 60-80% of the purchase price of the property;
- Namco or an affiliate would typically provide all or substantially all of the balance of the purchase price for the property, plus, in many cases, Namco or an affiliate committed to provide all or substantially all of the go forward working capital for such property, i.e., Namco or an affiliate typically provided the money in the deal and the developer provided the real estate expertise;
- Namco typically provided such funds to the Property Owner LLC or an intermediate LLC on an unsecured basis;
- In many cases, these investments were not booked through Namco at all, but rather, through one or more affiliates of Namco owned by members of the Namvar family (typically Namvar's children or siblings)(the "Namvar LLCs"). In most cases where the investment was not booked through Namco, Namco's records reflect these advances as loans from Namco to the Namvar LLCs. Namco's bankruptcy schedules reflect that Namco is owed over \$656,000,000 on account of these investments in the Property Owner LLCs and Namvar LLCs;¹
- In exchange for providing the capital, the Investor Member was provided with various forms of consideration such as (1) an equity position in the Property Owner LLC, (2) a priority in payment between the Property Owner LLC members to even out the disproportionate capital investment (generally known as a "preferred return"), and/or (3) a "true-up" right against the developer member in the event the Property Owner LLC did not generate sufficient funds to equalize the members' investments (collectively, the "LLC Consideration");

¹ The Namco bankruptcy schedules were not prepared by the Namco Trustee and may not prove to be reliable. The Namco Trustee will amend the Namco bankruptcy schedules at the appropriate time.

- 1 • Even though in many cases Namco was the original source of the funds used for the capital
2 invested in such Property Owner LLCs, Namco never received any part of the LLC
3 Consideration. All of the LLC Consideration was booked in the name of the Namvar LLCs;
- 4 • Namvar or one of his siblings was typically the manager or co-manager of the Property
5 Owner LLCs and the Namvar LLCs;
- 6 • All told, it appears that Namco or an affiliate invested in over 300 real estate LLCs;
- 7 • As of the present date, it appears that there are approximately 75 LLCs which still hold title
8 to real property; and
- 9 • It appears that since 2004, over \$6 billion cycled through Namco and the LLCs.

10 The Trustees estimate that unsecured claims in the Namco case are in excess of \$500
11 million. The claims in the Namvar case are likely to exceed this amount in that it appears that
12 Namvar guaranteed many of the Namco claims and guaranteed a significant portion of the debts
13 owed by the Property Owner LLCs.

14 As used below in this Motion, the term LLC refers to both Property Owner LLCs and the
15 LLCs which are members in the Property Owner LLCs. As of the date of this Motion, most of the
16 LLCs are non-debtor entities. Three of these LLCs, Dimes, LLC, Beshmada, LLC, a California
17 limited liability company and Beshmada of Delaware, LLC, a Delaware limited liability company,
18 are the subject of involuntary petitions pending in this Court, with the petitioning creditor being the
19 Namco Trustee. Playa Properties, in which Namco is an indirect owner, is a single asset real estate
20 debtor in a chapter 11 case pending before this Court. LA Hotel Venture, LLC, the owner of the
21 Downtown Los Angeles Marriott Hotel, is a debtor and debtor in possession before this Court. One
22 other group of entities, the Namwest entities, are debtors and debtors in possession in chapter 11
23 cases pending in Arizona (the manager of the Namwest entities is not affiliated with Namvar other
24 than through the investments made by Namco and its affiliates in Namwest). It is likely that several
25 of the LLCs will need to seek bankruptcy protection at some point in the future.

26 The LLC properties include undeveloped real property in California, Nevada, Arizona and
27 New Jersey, office buildings in California and Arizona, apartment buildings in California and
28 Nevada, hotels in California, New York and Nevada, and shopping centers in California, Arizona

1 and Michigan. The Trustees and their professionals are in the process of trying to determine which
2 of these properties have value for these estates and how to efficiently and expeditiously realize that
3 value. Ultimately, the proceeds to be derived from the assets of the LLCs are projected to be a
4 significant asset in these bankruptcy cases.

5 Title to the LLC properties is often held by a byzantine structure of multiple LLCs often
6 without any apparent legal or business purpose for such structure. By way of example only,
7 attached hereto as Exhibit 1 is the organization chart for the ownership of the real property located
8 at 12121 Wilshire Boulevard in Los Angeles.

9 Prior to the Petition Dates, it appears that many of the LLCs participated in fraudulent
10 conveyances whereby Namvar caused them to convey or encumber their member interests or the
11 properties themselves to secure Namco's obligations to the Lenders. The Trustees are investigating
12 these transfers and will move to set aside such transfers as necessary and when appropriate.

13 As the Trustees continue their investigation into the complex structure of the operations of
14 Namco and the LLCs, it has become more and more apparent that in the months leading up to the
15 Petition Date, Namvar transferred all or substantially all of Namco's realizable assets (and
16 sometimes assets of the LLCs and other Namco affiliates) to some of the Lenders, as either outright
17 transfers or for purposes of security to secure Namco's obligations to them. This will likely result in
18 substantial and costly litigation in this Court to unwind such transfers for the benefit of all creditors.
19 Moreover, as a result of such transactions and Namvar's business practices, there are over sixty
20 litigations pending against Namvar or his affiliates in various courts across the country.

21 Based upon the foregoing, from the inception of these bankruptcy cases, the United States
22 Trustee and various Lenders sought to have control of Namco and the LLCs put into the hands of
23 someone other than Namvar. For these reasons and others, the Namvar Trustee was appointed on
24 March 11, 2009. Unfortunately, the appointment of the Namvar Trustee did not resolve the LLC
25 control issue as arguably the Namvar Trustee succeeded only to Namvar's economic interest in the
26 LLCs and not his position as manager of the LLCs. Without conceding the point, by way of
27 analogy, if the President of General Motors files a chapter 7 bankruptcy, his chapter 7 trustee
28 arguably does not get to run/control General Motors. Accordingly, the Namvar Trustee could only

1 get control of an LLC if Namvar's economic interest in the LLC was such that by his vote alone a
2 new manager could be elected or through potentially costly and lengthy litigation, the outcome of
3 which would be uncertain and the timing of which, given the urgent nature of the problems faced by
4 various of the LLCs, could be problematic. Again, unfortunately, there are very few of the LLCs
5 where Namvar's vote alone could elect a new manager. This situation has plagued these two
6 bankruptcy cases from the beginning.

7 As the control issues continued and could not otherwise be resolved, the Namco Trustee was
8 appointed on May 8, 2009. While the appointment of the Namco Trustee resolved control problems
9 at the Namco level, it did nothing to resolve the control problems at the LLC level, which entities
10 continued to be controlled and managed by Namvar. Based thereon, the Trustees undertook a series
11 of dialogues with Namvar and his counsel with the goal of obtaining Namvar's agreement to
12 voluntarily turn over control of as many of the LLCs as legally permissible under the terms of the
13 applicable operating agreements and the loan agreements to which a particular LLC may be a party.
14 To his credit, Namvar advised from the outset that he was ready and willing to turnover control of
15 the LLCs and to take all reasonable steps to maximize the return to creditors of Namco. For various
16 reasons, principally deciding on who the new manager would be and which LLCs would be
17 effected, it took approximately 30 days to negotiate and execute such agreement. Exhibit A to the
18 agreement, the list of the effected LLCs, was not resolved until approximately two weeks prior to
19 the date of this Motion.

20 **RELIEF REQUESTED**

21 By the Motion, the Trustees are seeking Court approval, effective as of June 15, 2009,² of:

- 22 1. That certain *Stipulation Between Debtor Ezri Namvar and the Chapter 11 Trustee of*
23 *Ezri Namvar and the Chapter 11 Trustee of Namco Capital Group, Inc., Re Control of Affiliated*
24 _____

25 ² Cicalese became the manager of certain LLCs on June 15, 2009 and began rendering
26 services as of that date. Thereafter, it took a substantial amount of time for the parties to negotiate
27 the Consultant Agreement and Exhibit A to the LLC Stipulation, which negotiations concluded a
28 short time prior to the filing of this Motion. Finally, the Trustees and Cicalese were not able to
complete the Budgets until recently as substantial information was needed concerning the LLCs
which the Trustees did not have until Cicalese assumed his role in these cases.

1 *Limited Liability Companies* (the "LLC Stipulation"). A true and complete copy of the LLC
2 Stipulation is attached to this Motion as Exhibit 2.

3 2. That certain *Consultant and Indemnity Agreement* (the "Consultant Agreement"). A
4 true and complete copy of the Consultant Agreement is attached to this Motion as Exhibit 3.

5 3. The Trustees' proposed operating budget for Namco and the LLCs (the "Budgets").
6 A true and complete copy of the Budgets is attached to this Motion as Exhibit 4.

7 **BASIS FOR RELIEF REQUESTED**

8 **A. The LLC Stipulation**

9 As set forth above, the LLC Stipulation provides a mechanism for the transfer of control of a
10 large number of the LLCs managed by Namvar to an independent third party. The LLC Stipulation
11 is the product of protracted negotiation between the Trustees and Namvar with input from the
12 creditors committee in the Namco case.

13 In sum, the LLC Stipulation provides that upon request by the Trustees, Namvar will turn
14 over control of the LLCs set forth in Exhibit A to the LLC Stipulation to an independent third party,
15 which third party is identified in the LLC Stipulation as the "New Manager".³ Additional LLCs are
16 under consideration for turnover and those are noted on the last page of Exhibit A to the LLC
17 Stipulation as "TBD" (to be determined). As of the date this Motion, control of several of the LLCs
18 has been turned over to the New Manager and control of additional LLCs is occurring on a rolling
19 basis as the need to take action and control arises. Of particular note and importance, the New
20 Manager took control of Dimes, LLC, and the two Beshmadas as of June 15, 2009. These three
21 entities were the principal Namvar LLCs and according to Namco's books and records these LLCs
22 alone owe Namco over \$250,000,000. With control of these LLCs, the New Manager has been able
23 to take control over numerous other LLCs, and pursuant to the LLC Stipulation, as and when
24 necessary, Namvar is obligated to sign over control of other LLCs which are not controlled by
25 Dimes or the two Beshmadas.

26 _____
27 ³ The following sets forth a general description of the terms of the LLC Stipulation -
28 interested parties are encouraged to read the entire LLC Stipulation attached hereto as Exhibit 2 as
the terms set forth therein control.

1 As set forth in paragraph 3 of the LLC Stipulation, so long as the Namvar bankruptcy case is
2 pending, the New Manager can only be removed as the manager of an LLC pursuant to an order of
3 this Court, on due and adequate notice to the Trustees, Namvar and the Namco creditors' committee.

4 As set forth in paragraph 5 of the Stipulation, any dispute between the parties concerning the
5 turnover of control of an LLC shall be resolved by the Bankruptcy Court, on due and adequate
6 notice to the Trustees, Namvar and the Namco creditors' committee. In the event that the Court
7 orders control of an LLC turned over and Namvar does not timely sign the necessary documents to
8 effect such turnover, the Namvar Trustee is granted a limited power of attorney to execute the
9 necessary documents to effect such turnover.

10 As set forth in paragraphs 6, 7 and 8 of the LLC Stipulation, the New Manager will consult
11 with the Trustees, Namvar and the Namco creditors' committee concerning any (1) litigation by or
12 against the LLCs, (2) material disposition of LLC assets, and (3) bankruptcy filing by an LLC, but
13 the ultimate decision regarding any of these matters rests solely with the New Manager.

14 As set forth in paragraph 9 of the LLC Stipulation, any proceeds of any disposition of the
15 assets of the LLCs shall be distributed first in accordance with applicable State law and the
16 operating agreement of the applicable LLC; *provided, however*, that any LLC proceeds that might
17 otherwise be distributable to any affiliate or insider of Namvar or Namco shall be paid to the Namco
18 Trustee to be held in a segregated interest bearing account pending further order of the Bankruptcy
19 Court on due and adequate notice to the Trustees, Namvar, the Namco creditors' committee and any
20 affected affiliate or insider; *provided, further*, in the event LLC proceeds are distributable to the
21 Namco or Namvar bankruptcy estates (as their respective rights and interests in such proceeds are
22 determined pursuant to applicable law), such LLC proceeds shall be distributed in accordance with
23 the priorities set forth in the Bankruptcy Code. Pending further order of this Court on notice to
24 interested parties, the LLC proceeds shall be held by the Namco Trustee in a segregated interest
25 bearing account.

26 **B. Louis A. Cicalese, LLC - the New Manager and Real Estate Consultant**

27 Perhaps the most difficult component of the LLC Stipulation was identifying a new manager
28 acceptable to both Trustees, Namvar, and the committees in the Namco and Namvar cases. Prior to

1 the appointment of the Namco Trustee, Louis A. Cicalese ("Cicalese") had spent a short amount of
 2 time (approx. one week) reviewing the Namco/LLC real estate portfolio as a consultant to Namco.
 3 Cicalese had been brought in at the request of Namco's interim board of directors. Cicalese's
 4 services ceased due to the uncertainty brought about by Namco's management and the pending
 5 motion to appoint a trustee in the Namco case.

6 Upon the appointment of the Namco Trustee, it was apparent that it was in the best interests
 7 of both the Namco and Namvar estates for the Trustees to engage a real estate consultant to analyze
 8 the numerous properties in the Namco/LLC loan and property portfolios. Such analysis is not only
 9 absolutely necessary in these cases but of critical concern in that the Trustees need input
 10 concerning, among other things, (1) the identity of such properties, (2) the estates' or LLCs' interest
 11 in such properties, (3) the status of such properties, (4) the value of such properties, (5) how to
 12 protect such properties, (6) how to take control of any cash flow from such properties, and (7) the
 13 proposed disposition of such properties (e.g., let them go to foreclosure,⁴ sell them now, or hold and
 14 manage the properties for future development or appreciation). Both Trustees interviewed Cicalese
 15 and determined that he was the best person for the job. Cicalese was also interviewed by the
 16 Namco creditors' committee, and they supported the engagement of Cicalese for this role.

17 At or about the time that the Trustees and the Namco committee were considering Cicalese
 18 for the real estate consultant role, the debate concerning who would be the New Manager of the
 19 LLCs was ongoing. During the process, it was suggested that Cicalese undertake the "dual" role of
 20 New Manager and real estate consultant. After some debate and discussion between the Trustees,
 21 Namvar and the Namco committee, all agreed that Cicalese was acceptable as the New Manager
 22 and as real estate consultant to the estates. From the Trustees' perspective, this is the best possible
 23 outcome for the estates and the LLCs - the estates get the real estate expertise that they need to
 24 adequately evaluate the real property assets at issue, and the LLCs get an independent manager with
 25

26 ⁴ Many of the properties are worth significantly less than the amount of the senior
 27 secured debt against them. Many of these properties were bought at the height of the real estate
 28 boom, the Los Angeles Downtown Marriott being but one example. Many of these properties will
 go to foreclosure as there is no current or perceived future value to salvage.

1 real estate expertise, for a single reasonable fee payable to Cicalese for both functions (as described
2 in detail below). From the viewpoint of the Trustees and both the Namco and Namvar estates, the
3 engagement of Cicalese as the New Manager and real estate consultant is a "win-win" situation.

4 A copy of Cicalese's resume is attached to the Motion as Exhibit 5. As set forth therein,
5 Cicalese has a background as a real estate attorney, but his general focus is not on the legal side but
6 rather the business side of real estate analysis, development, investment, acquisition, management
7 and disposition. The Trustees believe that Cicalese's experience in negotiating for, acquiring and
8 syndicating government assisted housing projects as well as conventional apartment projects, office
9 buildings and shopping centers, will enable him to evaluate some of the most significant assets of
10 these estates, that is, the government assisted housing projects that Namco and the LLCs heavily
11 invested in. Cicalese's expertise in this area will enable him to advise the Trustees as to the most
12 beneficial manner to deal with these assets. Cicalese has experience as an individual general
13 partner responsible for the day-to-day operation of four significantly sized hotels, which experience
14 will provide the Trustees with expertise in evaluating hotel investments, which are part of these
15 estates. Cicalese has been a principal in real estate transactions totaling in excess of \$300,000,000;
16 accordingly, the Trustees believe that Cicalese is particularly well equipped to negotiate with
17 lenders, partners and other claimants and creditors involved in these extremely complex bankruptcy
18 cases. Cicalese has been directly responsible for running the day-to-day operations of a real estate
19 syndication that employed over 80 full time employees throughout the country. The Trustees
20 believe that this same experience will enable Cicalese, and therefore the Trustees, to deal
21 expeditiously with assets that may require hands-on management and oversight. Cicalese is not
22 being engaged as an attorney by the Trustees or these estates and he will not be asked to perform
23 any legal services herein; both estates have engaged law firms which have the requisite real estate
24 expertise to handle all legal issues concerning the real estate portfolio at issue.⁵

25
26 ⁵ To the extent there is ever a conflict between the estates and the LLCs concerning a
27 real estate issue, the affected LLC or LLCs will retain separate real estate counsel to handle such
28 matters. Cicalese will not act as counsel for any party concerning his engagement herein or as the
New Manager.

1 **C. The Consultant and Indemnity Agreement**

2 The Trustees and the Namco and Namvar estates seek to engage Louis A. Cicalese, LLC
3 ("Cicalese LLC")⁶ pursuant to the Consultant Agreement, a copy of which is attached to the Motion
4 as Exhibit 3. The salient terms of the Consultant Agreement are set forth below.⁷

5 **1. Services:** Cicalese LLC will provide the real estate services described
6 above and will generally provide all real estate consulting services reasonably requested by the
7 Trustees. Cicalese is not an appraiser and may engage appraisers on behalf of the LLCs as and
8 when necessary. Cicalese LLC will not act as a broker concerning any of the properties at issue.
9 Cicalese LLC may also employ third parties to assist him in the fulfillment of his duties under the
10 Consultant Agreement, the cost of which is an expense to the estates discussed below and as
11 otherwise provided for in the Budgets.

12 **2. Term:** The initial term of the engagement of Cicalese LLC is through
13 December 15, 2009, unless terminated sooner. Sixty days notice of termination is required under
14 the Consultant Agreement. The term can be extended by Cicalese LLC and the Trustees. The
15 Trustees request that they be allowed to extend the term of the Consultant Agreement in the
16 exercise of their reasonable business judgment without further order of Court, but instead, upon
17 notice to creditors and interested parties and an opportunity to object.

18 **3. Compensation:** Cicalese LLC will be paid \$8,654.00 per week (which
19 equates to \$450,000 per year). This compensation is for the real estate consulting services to be
20 provided by Cicalese LLC to the Trustees. Cicalese or Cicalese LLC will not be entitled to receive
21 any additional compensation as the New Manager of the LLCs (most of the LLC operating

22 _____
23 ⁶ Louis A. Cicalese, LLC is a Delaware limited liability company. Cicalese is the sole
24 member of Cicalese LLC. Cicalese LLC was formed for the purpose of this engagement. Cicalese
25 LLC is also the entity which is the New Manager of the LLCs. So long as Cicalese LLC is the
26 manager of any of the LLCs or engaged by the Trustees under the Consultant Agreement, Cicalese
27 will be the sole member and manager of Cicalese LLC.

28 ⁷ Set forth in the Motion is a general description of the terms of the Consultant
29 Agreement. Creditors and interested parties are encouraged to read the entire text of the agreement
30 for a more thorough understanding of its terms and conditions. The description in the Motion is a
31 summary only and the terms of the Consultant Agreement will govern the relationship of the
32 parties.

1 agreements do not provide for compensation to the manager). The Trustees interviewed other
 2 people for this role and the compensation requested by such individuals was comparable to that
 3 requested by Cicalese. Moreover, the Trustees generally surveyed the marketplace and believe that
 4 the proposed compensation is fair and reasonable and should be approved. The Trustees believe
 5 that if they were to retain Cicalese or anyone with his qualifications on an hourly basis the amounts
 6 ultimately owing would be substantially higher than the flat rate set forth in the Consultant
 7 Agreement. The Trustees do not believe that Cicalese is a professional, as that term is generally
 8 interpreted under Section 327 of the Bankruptcy Code, for the purposes for which he is being
 9 engaged. Accordingly, the Trustees are not seeking an order employing Cicalese or Cicalese LLC
 10 pursuant to Section 327 of the Bankruptcy Code and likewise do not believe that his compensation
 11 is subject to approval pursuant to Section 330 of the Bankruptcy Code. Cicalese has been retained
 12 in the ordinary course of the Debtors' business affairs and the Trustees believe that Cicalese should
 13 be paid in the ordinary course of business. Based thereon, to ratify Cicalese's engagement and
 14 compensation, the Trustees believe that only Court approval of the LLC Stipulation and Consultant
 15 Agreement is required and by this Motion the Trustees request such approval.

16 The estates are jointly and severally liable for the payment of compensation to
 17 Cicalese. The estates will pay Cicalese the amounts owed in the normal course of business from
 18 available funds and will reconcile the amounts owing between the estates at a later date, which
 19 reconciliation is subject to Court approval on due and adequate notice to creditors and parties in
 20 interest.

21 **4. Business Conflicts:** The Trustees do not believe that there is any conflict
 22 between Cicalese role as consultant and LLC manager, although they acknowledge that there may
 23 be instances where the Trustees believe that the LLCs should pursue a particular course of action
 24 and Cicalese believes that the LLCs should pursue a different course of action. In such event, the
 25 Trustees and Cicalese expressly acknowledge and the Consultant Agreement expressly provides
 26 that: "Consultant's role as manager of the Subject LLCs is separate and distinct from his role as
 27 Consultant herein, and that in his role as manager, Consultant will utilize his independent business
 28 judgment and fiduciary duty to manage such entities. If any conflict develops between Consultant's

1 role as manager and his role in providing the Services hereunder, in any and all such instances, the
 2 Trustees will seek real estate consulting services from someone other than Consultant, and
 3 Consultant shall fulfill his role as manager of the Subject LLCs in accordance with applicable law
 4 and the applicable LLC operating agreement notwithstanding this Agreement." See, Consultant
 5 Agreement at section 3 second paragraph. Consistent therewith, the Trustees submit that no
 6 creditor or party in interest of either the Debtors or the LLCs will be prejudiced in any way by the
 7 engagement of Cicalese as the New Manager and real estate consultant. To the contrary, the
 8 Trustees believe that all parties will be benefited by such arrangement as it is an efficient and
 9 practical solution to an otherwise very difficult problem that these estates faced upon the
 10 appointment of the Trustees.

11 **5. Expenses:** The estates are not obligated under the Consultant Agreement
 12 or otherwise to reimburse Cicalese for any personal expenses such as auto, housing, meals, et
 13 cetera. The estates will reimburse Cicalese for all reasonable, documented, out-of-pocket business
 14 expenses incurred in the performance of his duties to the estates, including the engagement of
 15 counsel to assist him personally concerning bankruptcy law issues arising out of his engagement
 16 and reasonably related thereto. Cicalese has engaged David Gould as his counsel in this regard.
 17 Expenses include the cost of an errors and omissions insurance policy in favor of Cicalese and
 18 Cicalese LLC, if such policy can be obtained. The estimated cost of such policy is \$25,000 per
 19 year.

20 In addition, it is necessary for the LLCs, on an as needed basis, to retain counsel. By
 21 way of example only, involuntary bankruptcy petitions are pending against Dimes, LLC, and the
 22 two Beshmadas. Cicalese LLC is the manager of those entities. Those entities need separate
 23 counsel. Accordingly, those entities have engaged the Law Offices of David W. Meadows as their
 24 counsel, and the fees of such counsel will be paid pursuant to the Budgets as an expense of the
 25 LLCs to the extent that any particular LLC does not have sufficient funds on hand to pay such
 26 expenses in a timely manner (all income and expenses of the LLCs are allocated per LLC). The
 27 LLCs may retain other professionals as and when the New Manager deems necessary and
 28 appropriate. So long as there is no conflict between the estates and an LLC as to a particular matter,

1 it is contemplated that an LLC may employ counsel for the Trustees to handle such matter. In such
 2 event, the Trustees will provide appropriate notice of such engagement and the terms thereof. The
 3 Trustees believe that so long as no order for relief under Title 11 is entered against a particular LLC,
 4 approval by this Court of the retention or compensation of such professional is not required, and it
 5 is not contemplated that any Court approval will be sought. On the other hand, as expressly
 6 acknowledged by the Consultant Agreement, upon the entry of an order for relief against an LLC,
 7 Bankruptcy Court approval of the retention and compensation of professionals employed by such
 8 LLC will be necessary and will be obtained by the New Manager in the manner required by the
 9 Bankruptcy Code and applicable rules.

10 The estates reserve all rights to seek reimbursement or contribution from the LLCs
 11 for any expenses of such LLCs which are paid by the estates.

12 **6. Indemnity:** As set forth with particularity in section 7 of the Consultant
 13 Agreement, the Consultant Agreement provides that the estates shall indemnify Cicalese and
 14 Cicalese LLC for all Liabilities, Expenses and Actions (as defined in the Consultant Agreement),
 15 excepting only Liabilities, Expenses and Actions which a court finds resulted primarily from
 16 Cicalese's bad faith, gross negligence or willful misconduct. While the Trustees understand that the
 17 United States Trustee generally takes a negative view of bankruptcy estates agreeing to indemnify
 18 third parties, the Trustees believe that this is a unique case and the proposed indemnity is both
 19 necessary and appropriate and should be approved. Cicalese has statutory rights to indemnity from
 20 the LLCs under applicable State law and is similarly entitled to have the estates indemnify him for
 21 services rendered on their behalf.

22 As the Court is aware, both the Namco creditors' committee and the Namvar
 23 creditors' committee have sought Court approval to obtain and have the estates pay for errors and
 24 omissions insurance for their members. The stated reasons for such policies were the high profile
 25 and high stakes nature of these cases and the litigious nature of the parties involved. As of the date
 26 of this Motion, there are over 60 lawsuits pending against Namco related entities, some of which
 27 name individual employees of Namco, counsel and one even names the spouses of counsel. Under
 28 these circumstances, it is patently clear that a person in Cicalese's position would not agree to serve

1 in these cases without protection in the form of insurance and indemnity. Moreover, as the Court is
 2 aware, Namco and Namvar and the LLCs engaged in numerous questionable transactions, many of
 3 which may be the subject of future litigation involving the LLCs and anyone in the vicinity of the
 4 LLCs. Finally, as is often the case, Cicalese is being asked to take positions and make
 5 recommendations based upon the books and records of Namco and the LLCs, which books and
 6 records may well turn out to have material inaccuracies and are otherwise incomplete. For all of
 7 these reasons, the proposed indemnity is both necessary and appropriate under the facts of this case.

8 There is no *per se* rule which precludes a bankruptcy estate from indemnifying a third party.
 9 Instead, Bankruptcy Courts will generally look at such requests on a case-by-case basis. *See*
 10 *generally, In re United Artists Theatre Company*, 315 F.3d 217 (3d Cir. 2003); *In re Metricom*, 275
 11 B.R. 364 (Bankr. N.D.Cal. 2002); *In re DEC International, Inc.*, 282 B.R. 423 (W.D.Wis. 2002);
 12 and *In re Comdisco, Inc.*, 2002 WL 31109431 (N.D.Ill. 2002). The court in *Comdisco* laid out the
 13 following factors for a Bankruptcy Court to consider when evaluating a request for indemnity:

14 **a. The extent of the estate's need for the professional.** In the present case, it
 15 is clear that the estates need a real estate consultant such as Cicalese, both in terms of the need for
 16 someone with his real estate background and experience and for the need to have someone attend to
 17 the task full-time. The Trustees submit that the engagement of Cicalese (or someone like him) is
 18 critical to the Trustees' ability to preserve and maximize the estates' interests in the real estate and
 19 loan portfolio.

20 **b. The professional's experience and level of expertise.** As set forth in his
 21 resume attached hereto to as Exhibit 5, Cicalese has over 40 years of practical and relevant real
 22 estate experience.

23 **c. Whether and on what terms the professional would agree to remove the**
 24 **indemnity clause.** The Trustees are informed and believe that Cicalese will not agree to remove
 25 the indemnity provision.

26 **d. Whether comparable services are available from another professional**
 27 **without an indemnity clause.** Based upon the facts of these cases and the Trustees experience in
 28 such matters, the Trustees do not believe that another professional of Cicalese's caliber would agree

1 to this assignment without an indemnity provision such as that set forth in the Consultant
2 Agreement.

3 e. **Whether the terms of the agreement were negotiated at arms' length by**
4 **all interested parties.** Without question, the form of agreement was negotiated at arms' length by
5 the Trustees and Cicalese. The indemnity agreement was discussed and vetted between both
6 Trustees and their professionals at some length. While the Trustees understand that indemnity
7 agreements in bankruptcy cases are not the norm, these are not normal cases. These cases have
8 proven themselves to be extremely litigious and there will likely be substantial litigation in the
9 future concerning the properties and matters upon which Cicalese has been engaged. In light of
10 these facts, the Trustees believe, in the exercise of their reasonable business judgment, that the
11 proposed indemnity is appropriate. Moreover, the Trustees negotiated the actual terms of the
12 indemnity with Cicalese and his counsel. The form of indemnity is consistent with indemnity
13 agreements often provided to financial advisors in chapter 11 cases.

14 f. **Whether the creditors support the retention notwithstanding the**
15 **indemnity clause.** In the present case the indemnity agreement was negotiated by the Trustees and
16 not a debtor-in-possession and the Trustees are the representatives of all creditors in the bankruptcy
17 cases and fully support the proposed indemnity. There are also official creditors' committees in
18 both the Namco and Namvar bankruptcy cases. The Trustees have not specifically discussed the
19 indemnity provision with the committees but will endeavor to do so prior to the hearing on the
20 Motion.

21 In sum, the Trustees submit that under the facts of these cases, the proposed indemnity
22 should be approved.

23 **D. Approval of the Budgets**

24 Attached to the Motion as Exhibit 4 is a five month operating budget for Namco (which
25 includes June and July 2009) and a five month operating budget (June through October 2009) to
26 reflect the projected expenses of the LLCs over the June through October 2009 period that the
27 estates may need to fund.

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1 As the budget pertains to Namco, Court approval is not strictly required as the expenses are
2 being paid by the Namco Trustee in the ordinary course of business.⁸ Nevertheless, the Namco
3 Trustee believes that it is important for creditors and parties in interest to see the actual and
4 projected operating expenses on a "real time" basis.

5 As for the LLC Budget, the Trustees believe that Court approval is both necessary and
6 appropriate. As the Court can see from the LLC Budget, the LLC expenses are predominantly
7 travel expenses (the properties at issue are across California, Nevada, Arizona, New York, New
8 Jersey, Michigan and Florida), counsel to the LLCs, E&O insurance, and title reports and appraisals
9 for the properties. Over the five month period, the Trustees and Cicalese project that the LLCs will
10 require advances of as much as \$570,000 from the estates to (1) identify of such properties, (2) the
11 estates' or LLCs' interest in such properties, (3) the status of such properties, (4) the value of such
12 properties, (5) how to protect such properties, (6) how to take control of any cash flow from such
13 properties, and (7) the proposed disposition of such properties. As these properties are one of the
14 principal potential sources of repayment to the estates for the benefit of creditors, the Trustees
15 believe, in the exercise of their considered and reasonable business judgment, that it is in the best
16 interest of the estates to advance the LLCs the funds set forth in the LLC budget. Based thereon,
17 the Trustees respectfully request that they be authorized to advance the funds in the manner
18 proposed in the LLC Budget.⁹

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⁸ The Namco Trustee notes that the income attributable to 1929 Pico is being segregated as there is a pending dispute concerning a deed of trust against the property. Also, the Namco Budget does not presently include a line item for professional fees.

⁹ To the extent that the Trustees and Cicalese can allocate expenses to a particular LLC they will do so and the estates will seek to recover such advances from such LLC as and when they are able to do so. To the extent that the Trustees and Cicalese are not able to allocate expenses to a particular LLC, which may be the case for certain professional fees and travel expenses and other items, the estates will seek to recoup such advances generally from distributions they may receive on account of their creditor claims and member interests in such LLCs as and when available.

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CONCLUSION

These are difficult and unique bankruptcy cases. The LLC Stipulation, the Consultant Agreement and the Budgets comprise a practical solution to a set of very complex problems, and are based upon the exercise of the Trustees' reasonable business judgment.

WHEREFORE the Trustees respectfully request entry of an order approving the (i) LLC Stipulation, (ii) Consultant Agreement, (iii) Budgets, and (iv) such other and further relief as is just and proper under the circumstances presented.

Dated: August 6, 2009

JEFFER, MANGELS, BUTLER & MARMARO LLP

By: /s/ David M. Poitras
DAVID M. POITRAS P.C.
Counsel for Bradley D. Sharp,
Chapter 11 Trustee for Namco Capital Group, Inc.

Dated: August 6, 2009

DANNING, GILL, DIAMOND & KOLLITZ, LLP

By: /s/ Richard K. Diamond
RICHARD K. DIAMOND
Attorneys for R. Todd Neilson, Chapter 11
Trustee

DECLARATION OF BRADLEY D. SHARP

I, Bradley D. Sharp, declare as follows:

1. I am the chapter 11 trustee (the "Namco Trustee") for the bankruptcy estate of Namco Capital Group, Inc. Each of the facts contained in this declaration is based upon my personal knowledge, except those stated in information and belief, and, if called as a witness to do so, I could competently testify thereto.

2. I make this declaration in support of the *Joint Motion of the Chapter 11 Trustee of Namco Capital Group, Inc., and the Chapter 11 Trustee for Ezri Namvar for an Order: (1) Approving that Certain Stipulation Between Debtor Ezri Namvar and the Chapter 11 Trustee of Ezri Namvar and the Chapter 11 Trustee of Namco Capital Group, Inc., Re Control of Affiliated Limited Liability Companies; (2) Approving that Certain Consultant and Indemnity Agreement Between the Estates and Louis A. Cicalese, LLC; and (3) Authorizing the Estates to Advance Funds to Affiliated Limited Liability Companies and Approving the Namco Capital and LLC Operating Budgets* (the "Motion").

3. Capitalized terms used in this declaration and not defined herein shall have the same meaning ascribed to such terms in the Motion.

4. The LLC properties include undeveloped real property in California, Nevada, Arizona and New Jersey, office buildings in California and Arizona, apartment buildings in California and Nevada, hotels in California, New York and Nevada, and shopping centers in California, Arizona and Michigan.

5. The Trustees and their professionals are in the process of trying to determine which of these properties have value for these estates and how to efficiently and expeditiously realize that value.

6. Ultimately, the proceeds to be derived from the assets of the LLCs are projected to be a significant asset in these bankruptcy cases.

7. Title to the LLC properties is often held by a byzantine structure of multiple LLCs often without any apparent legal or business purpose for such structure. By way of example only,

1 attached hereto as Exhibit 1 is the organization chart for the ownership of the real property located
2 at 12121 Wilshire Boulevard in Los Angeles.

3 8. As the control issues continued and could not otherwise be resolved, the Trustees
4 undertook a series of dialogues with Namvar and his counsel with the goal of obtaining Namvar's
5 agreement to voluntarily turn over control of as many of the LLCs as legally permissible under the
6 terms of the applicable operating agreements and the loan agreements to which a particular LLC
7 may be a party.

8 9. For various reasons, principally deciding on who the new manager would be and
9 which LLCs would be effected, it took approximately 30 days to negotiate and execute such
10 agreement. Exhibit A to the agreement, the list of the effected LLCs, was not resolved until
11 approximately two weeks prior to the date of this Motion.

12 10. The LLC Stipulation provides a mechanism for the transfer of control of a large
13 number of the LLCs managed by Namvar to an independent third party.

14 11. The LLC Stipulation is the product of protracted negotiation between the Trustees
15 and Namvar with input from the creditors committee in the Namco case.

16 12. One of the most difficult component of the LLC Stipulation was identifying a new
17 manager acceptable to both Trustees, Namvar, and the committees in the Namco and Namvar cases.

18 13. Upon my appointment as the Namco Trustee, it was apparent that it was in the best
19 interests of both the Namco and Namvar estates for the Trustees to engage a real estate consultant to
20 analyze the numerous properties in the Namco/LLC loan and property portfolios. Such analysis is
21 not only absolutely necessary in these cases but of critical concern in that the Trustees need input
22 concerning, among other things, (1) the identity of such properties, (2) the estates' or LLCs' interest
23 in such properties, (3) the status of such properties, (4) the value of such properties, (5) how to
24 protect such properties, (6) how to take control of any cash flow from such properties, and (7) the
25 proposed disposition of such properties (e.g., let them go to foreclosure, sell them now, or hold and
26 manage the properties for future development or appreciation). Both Trustees interviewed Cicalese
27 and determined that he was the best person for the job. Cicalese was also interviewed by the
28 Namco creditors' committee, and they supported the engagement of Cicalese for this role.

1 14. At or about the time that the Trustees and the Namco committee were considering
2 Cicalese for the real estate consultant role, the debate concerning who would be the New Manager
3 of the LLCs was ongoing. During the process, it was suggested that Cicalese undertake the "dual"
4 role of New Manager and real estate consultant. After some debate and discussion between the
5 Trustees, Namvar and the Namco committee, all agreed that Cicalese was acceptable as the New
6 Manager and as real estate consultant to the estates.

7 15. From my perspective and based upon my business judgment, this is the best possible
8 outcome for the estates and the LLCs - the estates get the real estate expertise that they need to
9 adequately evaluate the real property assets at issue, and the LLCs get an independent manager with
10 real estate expertise, for a single reasonable fee payable to Cicalese for both functions.

11 16. I reasonably believe that the engagement of Cicalese as the New Manager and real
12 estate consultant is a "win-win" situation for both the Namco and Namvar bankruptcy estates.

13 17. I interviewed other people for this role and the compensation requested by such
14 individuals was comparable to that requested by Cicalese. Moreover, I generally surveyed the
15 marketplace and believe that the proposed compensation is fair and reasonable and should be
16 approved. I believe that if the estates were to retain Cicalese or anyone with his qualifications on an
17 hourly basis the amounts ultimately owing would be substantially higher than the flat rate set forth
18 in the Consultant Agreement.

19 18. I expressly acknowledge and the Consultant Agreement expressly provides that:
20 "Consultant's role as manager of the Subject LLCs is separate and distinct from his role as
21 Consultant herein, and that in his role as manager, Consultant will utilize his independent business
22 judgment and fiduciary duty to manage such entities. If any conflict develops between Consultant's
23 role as manager and his role in providing the Services hereunder, in any and all such instances, the
24 Trustees will seek real estate consulting services from someone other than Consultant, and
25 Consultant shall fulfill his role as manager of the Subject LLCs in accordance with applicable law
26 and the applicable LLC operating agreement notwithstanding this Agreement."

27 19. I do not believe that any creditor or party in interest of either the Debtors or the
28 LLCs will be prejudiced in any way by the engagement of Cicalese as the New Manager and real

1 estate consultant. To the contrary, I reasonably believe that all parties will be benefited by such
2 arrangement as it is an efficient and practical solution to an otherwise very difficult problem that
3 these estates faced upon the appointment of the Trustees.

4 20. Regarding the request that the estates indemnify Cicalese, I believe that it is
5 abundantly clear that the estates need a professional with Cicalese's qualifications.

6 21. As set forth in the Cicalese declaration and Exhibit 5, Cicalese is clearly qualified for
7 this engagement.

8 22. To the best of my information and believe, it is unlikely that anyone with Cicalese's
9 qualifications would accept this engagement without an indemnity.

10 23. The Consultant Agreement was negotiated over several weeks by the Trustees and
11 Cicalese and counsel and is the result of a fair arms' length negotiation of the parties.

12 24. The form of indemnity set forth in the Consultant Agreement is similar to indemnity
13 agreements often provided to financial advisors in chapter 11 cases that I have been involved in.

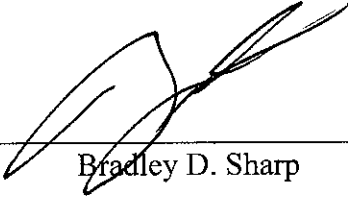
14 25. I believe that Court approval of the Budgets is both necessary and appropriate.

15 26. As the Court can see from the LLC Budget, the LLC expenses are predominantly
16 travel expenses (the properties at issue are across California, Nevada, Arizona, New York, New
17 Jersey, Michigan and Florida), counsel to the LLCs, E&O insurance, and title reports and appraisals
18 for the properties.

19 27. Over the five month period, the Trustees and Cicalese project that the LLCs will
20 require advances of as much as \$570,000 from the estates to (1) identify of such properties, (2) the
21 estates' or LLCs' interest in such properties, (3) the status of such properties, (4) the value of such
22 properties, (5) how to protect such properties, (6) how to take control of any cash flow from such
23 properties, and (7) the proposed disposition of such properties.

24 28. As these properties are one of the principal potential sources of repayment to the
25 estates for the benefit of creditors, I believe, in the exercise of my considered and reasonable
26 business judgment, that it is in the best interest of the estates to advance the LLCs the funds set
27 forth in the LLC budget. Based thereon, I respectfully request that the Namco estate be authorized
28 to advance the funds in the manner proposed in the LLC Budget.

1 I declare under penalty of perjury under the laws of the United States of America that the
2 foregoing is true and correct and that this declaration is executed this 6th day of August, 2009 at
3 Los Angeles, California.

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7 Bradley D. Sharp

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JMBM | Jeffer Mangels
Butler & Marmaro LLP

1 **DECLARATION OF R. TODD NEILSON**

2 I, R. Todd Neilson, declare as follows:

3 1. I am the chapter 11 trustee (the "Namvar Trustee") for the bankruptcy estate of Ezri
4 Namvar. Each of the facts contained in this declaration is based upon my personal knowledge,
5 except those stated in information and belief, and, if called as a witness to do so, I could
6 competently testify thereto.

7 2. I make this declaration in support of the *Joint Motion of the Chapter 11 Trustee of*
8 *Namco Capital Group, Inc., and the Chapter 11 Trustee for Ezri Namvar for an Order: (1)*
9 *Approving that Certain Stipulation Between Debtor Ezri Namvar and the Chapter 11 Trustee of*
10 *Ezri Namvar and the Chapter 11 Trustee of Namco Capital Group, Inc., Re Control of Affiliated*
11 *Limited Liability Companies; (2) Approving that Certain Consultant and Indemnity Agreement*
12 *Between the Estates and Louis A. Cicalese, LLC; and (3) Authorizing the Estates to Advance Funds*
13 *to Affiliated Limited Liability Companies and Approving the Namco Capital and LLC Operating*
14 *Budgets (the "Motion").*

15 3. Capitalized terms used in this declaration and not defined herein shall have the same
16 meaning ascribed to such terms in the Motion.

17 4. The LLC properties include undeveloped real property in California, Nevada,
18 Arizona and New Jersey, office buildings in California and Arizona, apartment buildings in
19 California and Nevada, hotels in California, New York and Nevada, and shopping centers in
20 California, Arizona and Michigan.

21 5. The Trustees and their professionals are in the process of trying to determine which
22 of these properties have value for these estates and how to efficiently and expeditiously realize that
23 value.

24 6. Ultimately, the proceeds to be derived from the assets of the LLCs are projected to
25 be a significant asset in these bankruptcy cases.

26 7. Title to the LLC properties is often held by a byzantine structure of multiple LLCs
27 often without any apparent legal or business purpose for such structure. By way of example only,
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14 11. The LLC Stipulation is the product of protracted negotiation between the Trustees
 15 and Namvar with input from the creditors committee in the Namco case.

16 12. One of the most difficult component of the LLC Stipulation was identifying a new
 17 manager acceptable to both Trustees, Namvar, and the committees in the Namco and Namvar cases.

18 13. For the reasons set forth in the Motion, I believe it is apparent that it is in the best
 19 interests of both the Namco and Namvar estates for the Trustees to engage a real estate consultant to
 20 analyze the numerous properties in the Namco/LLC loan and property portfolios. Such analysis is
 21 not only absolutely necessary in these cases but of critical concern in that the Trustees need input
 22 concerning, among other things, (1) the identity of such properties, (2) the estates' or LLCs' interest
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 24 protect such properties, (6) how to take control of any cash flow from such properties, and (7) the
 25 proposed disposition of such properties (e.g., let them go to foreclosure, sell them now, or hold and
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 27 and determined that he was the best person for the job. Cicalese was also interviewed by the
 28 Namco creditors' committee, and they supported the engagement of Cicalese for this role.

1 14. At or about the time that the Trustees and the Namco committee were considering
2 Cicalese for the real estate consultant role, the debate concerning who would be the New Manager
3 of the LLCs was ongoing. During the process, it was suggested that Cicalese undertake the "dual"
4 role of New Manager and real estate consultant. After some debate and discussion between the
5 Trustees, Namvar and the Namco committee, all agreed that Cicalese was acceptable as the New
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7 15. From my perspective and based upon my business judgment, this is the best possible
8 outcome for the estates and the LLCs - the estates get the real estate expertise that they need to
9 adequately evaluate the real property assets at issue, and the LLCs get an independent manager with
10 real estate expertise, for a single reasonable fee payable to Cicalese for both functions.

11 16. I reasonably believe that the engagement of Cicalese as the New Manager and real
12 estate consultant is a "win-win" situation for both the Namco and Namvar bankruptcy estates.

13 17. I interviewed other people for this role and the compensation requested by such
14 individuals was comparable to that requested by Cicalese. Moreover, I generally surveyed the
15 marketplace and believe that the proposed compensation is fair and reasonable and should be
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17 hourly basis the amounts ultimately owing would be substantially higher than the flat rate set forth
18 in the Consultant Agreement.

19 18. I expressly acknowledge and the Consultant Agreement expressly provides that:
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21 Consultant herein, and that in his role as manager, Consultant will utilize his independent business
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23 role as manager and his role in providing the Services hereunder, in any and all such instances, the
24 Trustees will seek real estate consulting services from someone other than Consultant, and
25 Consultant shall fulfill his role as manager of the Subject LLCs in accordance with applicable law
26 and the applicable LLC operating agreement notwithstanding this Agreement."

27 19. I do not believe that any creditor or party in interest of either the Debtors or the
28 LLCs will be prejudiced in any way by the engagement of Cicalese as the New Manager and real

1 estate consultant. To the contrary, I reasonably believe that all parties will be benefited by such
2 arrangement as it is an efficient and practical solution to an otherwise very difficult problem that
3 these estates faced upon the appointment of the Trustees.

4 20. Regarding the request that the estates indemnify Cicalese, I believe that it is
5 abundantly clear that the estates need a professional with Cicalese's qualifications.

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8 22. To the best of my information and believe, it is unlikely that anyone with Cicalese's
9 qualifications would accept this engagement without an indemnity.

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11 Cicalese and counsel and is the result of a fair arms' length negotiation of the parties.

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13 agreements often provided to financial advisors in chapter 11 cases that I have been involved in.

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19 27. Over the five month period, the Trustees and Cicalese project that the LLCs will
20 require advances of as much as \$570,000 from the estates to (1) identify of such properties, (2) the
21 estates' or LLCs' interest in such properties, (3) the status of such properties, (4) the value of such
22 properties, (5) how to protect such properties, (6) how to take control of any cash flow from such
23 properties, and (7) the proposed disposition of such properties.

24 28. As these properties are one of the principal potential sources of repayment to the
25 estates for the benefit of creditors, I believe, in the exercise of my considered and reasonable
26 business judgment, that it is in the best interest of the estates to advance the LLCs the funds set
27 forth in the LLC budget. Based thereon, I respectfully request that the Namvar estate be authorized
28 to advance the funds in the manner proposed in the LLC Budget.

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I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct and that this declaration is executed this 6th day of August, 2009 at Los Angeles, California.



R. Todd Neilson

JMBM | Jeffer Mangels
Butler & Marmarou

DECLARATION OF LOUIS A. CICALESE

I, Louis A. Cicalese, declare as follows:

1. Each of the facts contained in this declaration is based upon my personal knowledge, except for those matters stated on information and belief and, if called as a witness to do so, I could competently testify thereto.

2. I make this declaration in support of the *Joint Motion of the Chapter 11 Trustee of Namco Capital Group, Inc., and the Chapter 11 Trustee for Ezri Namvar for an Order: (1) Approving that Certain Stipulation Between Debtor Ezri Namvar and the Chapter 11 Trustee of Ezri Namvar and the Chapter 11 Trustee of Namco Capital Group, Inc., Re Control of Affiliated Limited Liability Companies; (2) Approving that Certain Consultant and Indemnity Agreement Between the Estates and Louis A. Cicalese, LLC; and (3) Authorizing the Estates to Advance Funds to Affiliated Limited Liability Companies and Approving the Namco Capital and LLC Operating Budgets (the "Motion")*.

3. Capitalized terms used in this declaration and not defined herein shall have the same meaning ascribed to such terms in the Motion.

4. Prior to the appointment of the Namco Trustee, I spent a short amount of time (approx. one week) reviewing the Namco/LLC real estate portfolio as a consultant to Namco. I had been brought in at the request of Namco's interim board of directors. My services ceased due to the uncertainty brought about by Namco's management and the pending motion to appoint a trustee in the Namco case.

5. A true and correct copy of my resume is attached to the Motion and this declaration as Exhibit 5.

6. As set forth in my resume, while I have a background as a real estate attorney, my general focus is not on the legal side but rather the business side of real estate analysis, development, investment, acquisition, management and disposition.

7. My experience in negotiating for, acquiring and syndicating government assisted housing projects as well as conventional apartment projects, office buildings and shopping centers,

1 8. My expertise in this area enables me to advise the Trustees as to the most beneficial
2 manner to deal with these assets.

3 9. I have experience as an individual general partner responsible for the day-to-day
4 operation of four significantly sized hotels, which experience will provide the Trustees with
5 expertise in evaluating hotel investments, which are part of these estates.

6 10. I have been a principal in real estate transactions totaling in excess of \$300,000,000;
7 accordingly, I believe that I am particularly well equipped to negotiate with lenders, partners and
8 other claimants and creditors involved in these extremely complex bankruptcy cases.

9 11. I have been directly responsible for running the day-to-day operations of a real estate
10 syndication company that employed over 80 full time employees throughout the country. I and the
11 Trustees believe that this same experience will enable me, and therefore the Trustees, to deal
12 expeditiously with assets that may require hands-on management and oversight.

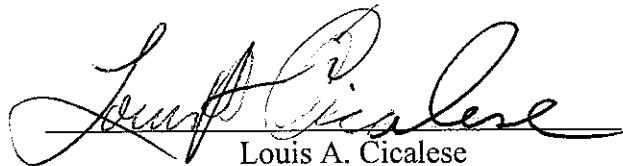
13 12. I have not been engaged as an attorney by the Trustees or these estates; both estates
14 have engaged law firms which have the requisite real estate expertise to handle all legal issues
15 concerning the real estate portfolio at issue.

16 13. To the extent there is ever a conflict between the estates and the LLCs concerning a
17 real estate issue, the affected LLC or LLCs will retain separate real estate counsel to handle such
18 matters. I will not act as counsel for any party concerning my engagement herein or as the New
19 Manager.

20 14. I fully understand that my role as manager of the Subject LLCs is separate and
21 distinct from my role as Consultant herein, and that in my role as manager, I will utilize my
22 independent business judgment and fiduciary duty to manage such entities. If any conflict develops
23 between my role as manager and my role in providing the Services hereunder, in any and all such
24 instances, the Trustees will seek real estate consulting services from someone other than me, and I
25 shall fulfill my role as manager of the Subject LLCs in accordance with applicable law and the
26 applicable LLC operating agreement notwithstanding this Agreement

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1 I declare under penalty of perjury under the laws of the United States of America that the
2 foregoing is true and correct and that this declaration is executed this ___ day of August, 2009 at
3 Los Angeles, California.

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6 Louis A. Cicalese

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EXHIBIT 1

Wilshire/Bundy Office Ownership

**Wilshire/Bundy
Office Building**

Wilshire/Bundy
14.6380%

Civic Palm, LLC
17.309%

Mission Real
Assoc., LLC
52.241%

Bunwell Capital
LLC
15.813%

Wilshire/Bundy
Higgs, LLC
14.6380%

Wiltshire/Buddy Office Ownership

WILTSHIRE/BUDDY OFFICE OWNERSHIP

WILTSHIRE/BUDDY OFFICE OWNERSHIP

WILTSHIRE/BUDDY OFFICE OWNERSHIP

WILTSHIRE/BUDDY OFFICE OWNERSHIP

WILTSHIRE/BUDDY OFFICE OWNERSHIP

Willshire/Buddy Office Ownership

Civic Palm, LLC
17.3090%

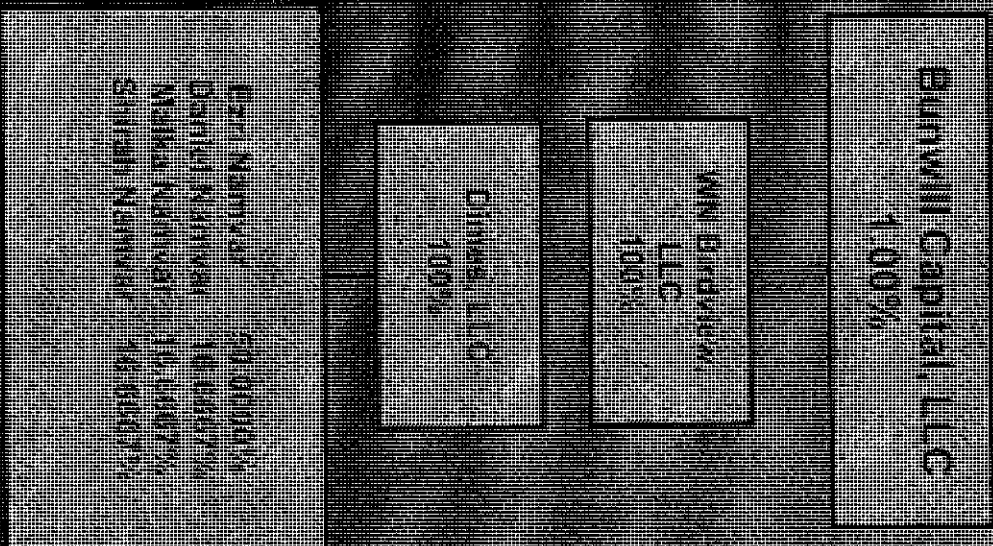
Ezi Nanyar	50.0000%
David Nanyar	12.5000%
Michael Nanyar	12.5000%
Shirah Nanyar	12.5000%
Benjamin Nanyar	12.5000%

Willshire/Bundry Office Ownership

Mission Real
Assoc., LLC
52.3410%

Earl Nutter 92.5000%
Tony Nutter 7.5000%

Willshire/Bundy Office Ownership



Wilshire/Bundy Office Ownership

Wilshire Bundy Holdings, LLC
14.69880%

Whittier 26, LLC
100%

Wilshire 19, LLC
100%

Woodman
Partners
50%

Ezri Nativar 20.00%
Moussa Nativar 9.00%
Daniel Nativar 7.00%
Malik Nativar 7.00%
Shahid Nativar 7.00%

Barbara (Sara) Nativar 19.00%
Moussa Nativar 18.00%
Tim Mendenhall Nativar 18.00%
Daniel Nativar 18.00%
Daniel Nativar 9.00%
Malik Nativar 9.00%
Shahid Nativar 9.00%
Helen Sarah (Sara) 5.00%
Linda Shingler (Sara) 2.00%
Mick Shingler (Sara) 2.00%

Wilshire/Bundy Office Ownership

**Wilshire/Bundy
Office Building**

100 Wilshire Blvd
Los Angeles, CA 90017
1,000,000 sq ft

Civic Palm, LLC
17.309%

100% Ownership
Civic Palm, LLC
100% Ownership
Civic Palm, LLC
100% Ownership
Civic Palm, LLC

Burwell Capital, LLC
1%

100% Ownership
Burwell Capital, LLC
100% Ownership
Burwell Capital, LLC

100% Ownership
Burwell Capital, LLC
100% Ownership
Burwell Capital, LLC

100% Ownership
Burwell Capital, LLC
100% Ownership
Burwell Capital, LLC

100 Wilshire Blvd
Los Angeles, CA 90017
1,000,000 sq ft

**Wilshire Bundy
Hedge, LLC**
44.6980%

100% Ownership
Wilshire Bundy Hedge, LLC
100% Ownership
Wilshire Bundy Hedge, LLC

100% Ownership
Wilshire Bundy Hedge, LLC
100% Ownership
Wilshire Bundy Hedge, LLC

100% Ownership
Wilshire Bundy Hedge, LLC
100% Ownership
Wilshire Bundy Hedge, LLC

100% Ownership
Wilshire Bundy Hedge, LLC
100% Ownership
Wilshire Bundy Hedge, LLC

100 Wilshire Blvd
Los Angeles, CA 90017
1,000,000 sq ft

Wilshire/Bundy Ground Lease Ownership

**Wilshire/Bundy
Ground Lease**

**EMERY DINERS
LLC
67.50%**

**CHINOOK, LLC
100%**

**UNKNOWN
33.00%**

**UNKNOWN
100%**

EMERY DINERS (A) 67.50%
CHINOOK, LLC 10.00%
UNKNOWN 10.00%
UNKNOWN 12.50%

Wilshire/Bundy Land (Plaza) Ownership

Wilshire/Bundy Land (Plaza)

Wilshire Bundy Ground, LLC
100%

Bundy Dining, LLC
87%

Dining, LLC
100%

Bunbury, LLC
100%

Farmland, LLC
100%

THORNTON, LLC
100%

THORNTON, LLC
100%

EXIST. MEMBERSHIP	50.0000%
CHANGE MEMBERSHIP	10.0000%
NEW MEMBERSHIP	40.0000%
EXISTING MEMBERSHIP	10.0000%

EXIST. MEMBERSHIP	50.0000%
CHANGE MEMBERSHIP	10.0000%
NEW MEMBERSHIP	40.0000%
EXISTING MEMBERSHIP	10.0000%

EXHIBIT 2

1 JOSEPH A. EISENBERG P.C. (BAR NO. 52346)
2 DAVID M. POITRAS P.C. (Bar No. 141309)
3 CAROLINE R. DJANG (Bar No. 216313)
4 JEFFER, MANGELS, BUTLER & MARMARO LLP
5 1900 Avenue of the Stars, Seventh Floor
6 Los Angeles, California 90067-4308
7 Telephone: (310) 203-8080
8 Facsimile: (310) 203-0567
9 Email: dpoitras@jmbm.com

10 Counsel for Bradley D. Sharp, Chapter 11 Trustee
11 for Namco Capital Group, Inc.

12 **UNITED STATES BANKRUPTCY COURT**
13 **CENTRAL DISTRICT OF CALIFORNIA**
14 **LOS ANGELES DIVISION**

15 In Re
16 NAMCO CAPITAL GROUP, INC., a
17 California corporation; EZRI NAMVAR, an
18 individual,
19 Debtors.

20 Case No. 2:08-bk-32333-BR
21 Chapter 11
22 (Jointly Administered with
23 Case No. 2:08-bk-32349-BR)

24 **STIPULATION BETWEEN DEBTOR EZRI**
25 **NAMVAR AND THE CHAPTER 11**
26 **TRUSTEE OF EZRI NAMVAR AND THE**
27 **CHAPTER 11 TRUSTEE OF NAMCO**
28 **CAPITAL GROUP, INC. RE CONTROL OF**
AFFILIATED LIMITED LIABILITY
COMPANIES

[No Hearing Required]

29 Affects Both Debtors:
30 Affects Namco Capital Group, Inc. only:
31 Affects Ezri Namvar only:

32 **TO THE HONORABLE BARRY RUSSELL, UNITED STATES BANKRUPTCY JUDGE,**
33 **AND INTERESTED PARTIES:**

Jeffery Mangels
Butler & Marmaro LLP
JMBM

1 liability companies (the "LLCs"), many of which Namvar and/or members of Namvar's family,
2 directly or indirectly hold some or all of the membership interests. According to Namco's
3 schedules, there are over 100 LLC borrowers, which LLCs owe Namco \$656,004,580.70.¹

4 H. In some cases, Namvar is the manager and/or managing member of the LLCs. A list
5 of the LLCs where Namvar is the manager and/or managing member is attached to this Stipulation
6 as Exhibit A.

7 I. The Parties have agreed, on the terms and conditions set forth below, that Namvar
8 will: (i) resign as a manager of each of the LLCs, (ii) vote all of the LLC membership interests he
9 owns or controls, directly or indirectly, including those he controls in a custodial capacity, as set
10 forth below, (iii) cause all of his children that have reached the age of majority to vote all of the
11 LLC membership interests that they own or control, directly or indirectly, as set forth below, and
12 (iv) if and to the extent he is authorized to appoint a new manager pursuant to the applicable
13 operating agreement, to exercise such right as set forth below, and Namvar shall use his best efforts,
14 consistent with the terms of this Stipulation, to cause each of the LLCs to appoint Louis Cicales as
15 the manager or person in control of (y) the LLCs set forth in Exhibit A, and (z) any additional
16 entities for which it is later determined that Namvar is, directly or indirectly, the person in control,
17 manager and/or managing member (excepting only those LLCs wherein Namvar owns more than
18 50% of the member interests in such LLC, which LLCs are not affected by this Stipulation).

19 **STIPULATION**

20 The Parties intending to be bound hereby, stipulate and agree as follows.

21 1. The recitals of paragraphs A through I above are incorporated herein by reference as
22 if set forth as length herein.

23 2. By his signature on this Stipulation, Namvar agrees: (i) to resign as a manager of
24 each of the LLCs, (ii) to vote all of the LLC membership interests he owns or controls, directly or
25 indirectly, including those he controls in a custodial capacity, as set forth below, (iii) to cause all of

26 _____
27 ¹ Namco's schedules are subject to change and amendment; Namvar asserts that he did not participate in
28 the preparation of the Namco schedules and Namvar does not verify that such schedules are true and correct.

1 his children that have reached the age of majority to vote all of the LLC membership interests that
 2 they own or control, directly or indirectly, as set forth below, and (iv) if and to the extent he is
 3 authorized to appoint a new manager pursuant to the applicable operating agreement, to exercise
 4 such right as set forth below, and Namvar shall use his best efforts, consistent with the terms of this
 5 Stipulation, to cause each of the LLCs to appoint Louis Cicales as the manager or person in control
 6 of (y) the LLCs set forth in Exhibit A, and (z) any additional entities for which it is later determined
 7 that Namvar is, directly or indirectly, the person in control, manager and/or managing member
 8 (excepting only those LLCs wherein Namvar owns more than 50% of the member interests in such
 9 LLC, which LLCs are not affected by this Stipulation).

10 3. The amendments to the operating agreements to effectuate the change in control
 11 referenced in paragraph 2 above shall each provide that all business and operating decisions of each
 12 LLC shall be within the sole and exclusive control of the New Manager, subject only to the
 13 limitations of applicable State law and the applicable operating agreement (as such operating
 14 agreement is amended consistent with the terms of this Stipulation). The Parties agree in all cases
 15 that the New Manager can only be removed for cause and with the consent of a majority vote of the
 16 members of the applicable LLC; *provided, however*, that for so long as the Namvar bankruptcy case
 17 is pending, any removal of the New Manager must be approved by the Bankruptcy Court having
 18 jurisdiction over the Namvar bankruptcy case on due and adequate notice to the Parties and the
 19 Committee. Nothing in this Stipulation shall limit the rights of the Namco Trustee or the Namvar
 20 Trustee to assert claims over ownership of assets against any party, and to recover such assets. For
 21 the avoidance of doubt, if, after recovery of any membership interests, through litigation or
 22 otherwise, the Namco Trustee or the Namvar Trustee owns more than 50% of the membership
 23 interests in any LLC, the Parties agree that either of the trustees would have the right to bring a
 24 motion on due and adequate notice to the Parties and the Committee to remove the New Manager
 25 with respect to that LLC.

26 4. In any case where Namvar is the tax matters partner for an LLC, the New Manager
 27 will replace Namvar as the tax matters partner for such LLC.

28

1 5. Prior to effectuating a change of control of any particular LLC, the Parties shall
2 review the applicable operating agreement and any loan or security agreement to which the LLC is
3 a party, and in effectuating the change in control from Namvar to the New Manager, the Parties
4 shall use their best efforts to comply with the applicable operating agreement and any loan or
5 security agreement to which the LLC is a party. To the extent that there is any dispute among the
6 Parties concerning compliance with an operating agreement and any loan or security agreement to
7 which the LLC is a party, such dispute shall be resolved by the Bankruptcy Court on not less than
8 three (3) days notice to the Parties and the Committee. The decision of the Bankruptcy Court
9 regarding any such dispute shall be final, and in the absence of the delivery of a signature by
10 Namvar effectuating a change of control within three (3) business days of the entry of the order of
11 the Bankruptcy Court directing him to do so, the Namvar Trustee may sign the applicable
12 documents and cause such change in control to occur, and Namvar hereby grants the Namvar
13 Trustee a limited power of attorney to cause such change of control to occur. The Namvar Trustee
14 shall promptly notify Namvar, the Namco Trustee and the Committee each time that he may
15 exercise such limited power of attorney.

16 6. The New Manager will have sole responsibility to direct the LLCs to prosecute
17 and/or defend any pending and/or future litigation by or against the LLCs (a "Litigation Matter").
18 While the New Manager may consult with the Parties and the Committee concerning any Litigation
19 Matter, the decision as to how the LLCs will proceed concerning any Litigation Matter rests solely
20 with the New Manager. The New Manager may, in his discretion and exercising his reasonable
21 business judgment, retain any professionals previously retained by Namco or the LLCs, or any other
22 professionals, to handle any Litigation Matter. In the event the New Manager shall determine not to
23 prosecute or defend a particular Litigation Matter, he shall advise the Parties and the Committee;
24 and any of them may, within three (3) business days, with the consent of the New Manager,
25 undertake to prosecute or defend the subject Litigation Matter at his/its sole cost and expense. If
26 any of the Parties prosecute a Litigation Matter, after conformity with this Stipulation, the costs
27 incurred, including reasonable attorneys' fees, shall be recouped out of any affirmative recovery,
28

1 before any distribution to any other person or entity. Nothing contained in this Stipulation shall
2 impair the authority of the New Manager to sell or assign any Litigation Matter.

3 7. The New Manager will provide the Parties and the Committee with reasonable notice
4 under the circumstances presented of any sale, refinance, dividend, or other transfer of a material
5 portion of the assets of any LLC or the forgiveness of any debt of any LLC; *provided, however*, that
6 while the New Manager may consult with the Parties and the Committee concerning any sale,
7 refinance, dividend, or other transfer of a material portion of the assets of any LLC or the
8 forgiveness of any debt of any LLC, the decision as to whether the LLC shall complete any sale,
9 refinance, dividend, or other transfer of a material portion of the assets of any LLC or the
10 forgiveness of any debt of any LLC shall be within the sole and absolute discretion of the New
11 Manager. Nothing contained in this Stipulation or in any Order approving this Stipulation shall bar
12 the Parties or any third party from offering to the New Manager a higher or better offer for any
13 proposed disposition of property of any LLC.

14 8. The New Manager will provide the Parties and the Committee with reasonable notice
15 under the circumstances presented of any bankruptcy case commenced by or against an LLC under
16 any provision of the United States Bankruptcy Code or under any other state or federal bankruptcy
17 or insolvency law, assignments for the benefit of creditors, formal or informal moratoria,
18 compositions, extensions generally with creditors, or proceedings seeking reorganization,
19 arrangement, or other similar relief ("Insolvency Case"); *provided, however*, that while the New
20 Manager may consult with the Parties and the Committee concerning any Insolvency Case by or
21 against any LLC, the decision as to whether the LLC shall undertake to file or defend any
22 Insolvency Case shall be within the sole and absolute discretion of the New Manager (and as
23 necessary, the applicable LLC operating agreements shall be amended to so provide).

24 9. Upon any sale, refinance or dividend of property of the LLCs, any net proceeds of
25 such disposition to the LLCs (hereinafter "LLC Proceeds") shall be distributed in the first instance
26 in accordance with applicable State law and the operating agreement of the applicable LLC;
27 *provided, however*, that any LLC proceeds that might otherwise be distributable to any affiliate or
28 insider of Namvar or Namco (as affiliate or insider is defined by Sections 101(2) and (31) of the

1 Bankruptcy Code) shall be paid to the Namco Trustee to be held in a segregated interest bearing
2 account pending further order of the Bankruptcy Court on due and adequate notice to the Parties,
3 the Committee, and any affected affiliate or insider; *provided, further*, in the event LLC Proceeds
4 are distributable to the Namco or Namvar bankruptcy estates (as their respective rights and interests
5 in such proceeds are determined pursuant to applicable law), such LLC Proceeds shall be distributed
6 in accordance with the priorities established by the Bankruptcy Code. Pending further order of the
7 Bankruptcy Court on due and adequate notice to the Parties and the Committee and any other party
8 entitled to notice thereof, all LLC Proceeds shall be held by the Namco Trustee in a segregated
9 interest bearing account.

10 10. This stipulation may be executed in counterparts, all of which shall be taken together
11 as a single document. In order to expedite the agreement contained herein, telecopied or PDF'd
12 signatures may be used in place of original signatures on this stipulation or any document delivered
13 pursuant hereto. The Parties intend to be bound by the signatures on the telecopied or PDF'd
14 document, are aware that the other Parties will rely on the telecopied or PDF'd signatures, and
15 hereby waive any defenses to the enforcement of the terms of this stipulation based on the form of
16 signature.

17 **IT IS SO STIPULATED AND AGREED.**

18
19 DATED: June __, 2009

EZRI NAMVAR, Debtor

20
21
22
23 DATED: June __, 2009

R. TODD NEILSON, Chapter 11 Trustee for Ezri
Namvar

24
25
26
27 DATED: June __, 2009

BRADLEY D. SHARP, Chapter 11 Trustee for
Namco Capital Group, Inc.


JMBM
Lafayette, Oregon
Lending & Finance Corp.

1 Bankruptcy Code) shall be paid to the Namco Trustee to be held in a segregated interest bearing
2 account pending further order of the Bankruptcy Court on due and adequate notice to the Parties,
3 the Committee, and any affected affiliate or insider, *provided, further*, in the event LLC Proceeds
4 are distributable to the Namco or Namvar bankruptcy estates (as their respective rights and interests
5 in such proceeds are determined pursuant to applicable law), such LLC Proceeds shall be distributed
6 in accordance with the priorities established by the Bankruptcy Code. Pending further order of the
7 Bankruptcy Court on due and adequate notice to the Parties and the Committee and any other party
8 entitled to notice thereof, all LLC Proceeds shall be held by the Namco Trustee in a segregated
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13 pursuant hereto. The Parties intend to be bound by the signatures on the telecopied or PDF'd
14 document, are aware that the other Parties will rely on the telecopied or PDF'd signatures, and
15 hereby waive any defenses to the enforcement of the terms of this stipulation based on the form of
16 signature.

17 **IT IS SO STIPULATED AND AGREED.**

18
19 DATED: June 16, 2009 8:15 AM

20 
EZRI NAMVAR, Debtor

21
22
23 DATED: June __, 2009

24 R. TODD NEILSON, Chapter 11 Trustee for Ezri
Namvar

25
26
27 DATED: June __, 2009

28 BRADLEY D. SHARP, Chapter 11 Trustee for
Namco Capital Group, Inc.

IMBBI
Jeffrey Mangels
Butler & Manning LLP

3 the Committee, and any affected affiliate or insider; *provided, further*, in the event LLC Proceeds
4 are distributable to the Namco or Namvar bankruptcy estates (as their respective rights and interests
5 in such proceeds are determined pursuant to applicable law), such LLC Proceeds shall be distributed
6 in accordance with the priorities established by the Bankruptcy Code. Pending further order of the
7 Bankruptcy Court on due and adequate notice to the Parties and the Committee and any other party
8 entitled to notice thereof, all LLC Proceeds shall be held by the Namco Trustee in a segregated
9 interest bearing account.

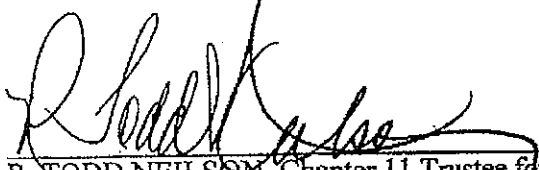
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11 as a single document. In order to expedite the agreement contained herein, telecopied or PDF'd
12 signatures may be used in place of original signatures on this stipulation or any document delivered
13 pursuant hereto. The Parties intend to be bound by the signatures on the telecopied or PDF'd
14 document, are aware that the other Parties will rely on the telecopied or PDF'd signatures, and
15 hereby waive any defenses to the enforcement of the terms of this stipulation based on the form of
16 signature.

17 IT IS SO STIPULATED AND AGREED.

18
19 DATED: June __, 2009

EZRI NAMVAR, Debtor

20
21
22
23 DATED: June 15, 2009



R. TODD NEILSON, Chapter 11 Trustee for Ezri
Namvar

24
25
26
27 DATED: June __, 2009

BRADLEY D. SHARP, Chapter 11 Trustee for
Namco Capital Group, Inc.

28
PRINTED ON:
RECYCLED PAPER

6209588v1

JMBM
Jeffrey M. Berman
Baker & McKenzie

1 Bankruptcy Code) shall be paid to the Namco Trustee to be held in a segregated interest bearing
 2 account pending further order of the Bankruptcy Court on due and adequate notice to the Parties,
 3 the Committee, and any affected affiliate or insider; *provided, further*, in the event LLC Proceeds
 4 are distributable to the Namco or Namvar bankruptcy estates (as their respective rights and interests
 5 in such proceeds are determined pursuant to applicable law), such LLC Proceeds shall be distributed
 6 in accordance with the priorities established by the Bankruptcy Code. Pending further order of the
 7 Bankruptcy Court on due and adequate notice to the Parties and the Committee and any other party
 8 entitled to notice thereof, all LLC Proceeds shall be held by the Namco Trustee in a segregated
 9 interest bearing account.

10 10. This stipulation may be executed in counterparts, all of which shall be taken together
 11 as a single document. In order to expedite the agreement contained herein, telecopied or PDF'd
 12 signatures may be used in place of original signatures on this stipulation or any document delivered
 13 pursuant hereto. The Parties intend to be bound by the signatures on the telecopied or PDF'd
 14 document, are aware that the other Parties will rely on the telecopied or PDF'd signatures, and
 15 hereby waive any defenses to the enforcement of the terms of this stipulation based on the form of
 16 signature.

17 IT IS SO STIPULATED AND AGREED.


18
19 DATED: June __, 2009

EZRI NAMVAR, Debtor

20
21
22
23 DATED: June __, 2009

R. TODD NEILSON, Chapter 11 Trustee for Ezri
Namvar

24
25
26 DATED: June 16, 2009



BRADLEY D. SHARP, Chapter 11 Trustee for
Namco Capital Group, Inc.

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28
PRINTED ON
RECYCLED PAPER

620988V1

Namvar Entities

Exhibit A to the Ezri Namvar Stipulation

ID	Exhibit A	Entity name
5	A	10705 Rose Ave LLC
8	A	11920 Chandler Blvd LLC
9	A	12047 Califa LLC
12	A	1411 Barry Avenue, LLC
379	A	241 5th Avenue Hotel, LLC
21	A	Afrinam, LLC
22	A	Ahwatuckee Foothill Corporate Office Park, LLC
23	A	Arlington 360 Associates, L.P.
29	A	Besh/Riverwinds, LLC
2	A	Beshmada LLC
3	A	Beshmada of Delaware, LLC
33	A	Bruton Buckner Associates, L.P.
35	A	Buckingham Heights Lease LLC
36	A	Budget Suites Holdings LLC
37	A	Budget Suites Properties LLC
38	A	Bundy Dimes, LLC
40	A	Bunwil Capital LLC
42	A	Burton 25 LLC
43	A	Burtonam Properties LLC
45	A	Calexico Warehouse 1 LLC
54	A	Civic Palm, LLC
56	A	Courvoisier Courts Holding, LLC
57	A	Courvoisior Courts, LLC
58	A	Culver Marina Lease LLC
380	A	Dallas #1, LLC
62	A	DBN Development LLC
300	A	Deer Namwest, LLC
4	A	Dimes, LLC
73	A	Douglaston Equities LLC
75	A	Dunhill Golf Associates, LLC
76	A	Dynasty 1 Towers, LLC
77	A	Dynasty Towers, LLC
82	A	Emporia Investments, LLC
83	A	Enpalm LLC
89	A	EZ/HS, LLC
90	A	Ezilan 5, LLC
91	A	Festival Play Area, LLC
92	A	FG Berkshire FM Holdings, LLC
93	A	Flamingo 26, LLC
95	A	Flamingo Chateau, LLC
96	A	Flow 7 LLC
101	A	Galloway Capital, LLC
102	A	Galloway Holdings, LLC
112	A	Innoprize XVI, LLC

Namvar Entities

Exhibit A to the Ezri Namvar Stipulation

ID	Exhibit A	Entity name
113	A	Innoprize XVII, LLC
114	A	Innoprize XX, LLC
115	A	Innoprize XXIV, LLC
116	A	Innoprize XXV, LLC
119	A	Keila Properties, LLC
120	A	Kohnam 26, LLC
123	A	Labcog LLC
124	A	Lacy 20 LLC
125	A	Lanam, LLC
126	A	Lancam Properties, LLC
127	A	Laurel 18 LLC
129	A	M.V. 14 LLC
134	A	McConnell Marina Lease LLC
136	A	Mission Bell East, LLC
141	A	N.Y. 18, LLC
142	A	Namcal, LLC
149	A	Namwest LLC
152	A	Nasco, LLC
153	A	New Leg LLC
154	A	New Life Holdings LLC
155	A	NS Partners New Jersey, LLC
167	A	Park Fifth Associates LLC
168	A	Park Fifth, LLC
169	A	Park View Plaza Real Estate Holdings LLC
170	A	Parox LLC
176	A	Pico 26, LLC
178	A	Playa Properties LLC
179	A	Polos South, LLC
182	A	Rainbow LV Properties, LLC
183	A	Rancho Malibu, LLC
198	A	SC Blossom Corners, LLC
199	A	SC Donner Pass LLC
200	A	SC El Centro, LLC
201	A	SC Fallon, LLC
205	A	SC Longley LLC
208	A	Secret Beach Estates, LLC
213	A	Shirah Education Center LLC
214	A	Sierra Coast Development, LLC
215	A	Sierra Coast Management LLC
217	A	St. Patrick's Day Lease LLC
229	A	Tranmar Properties, LLC
248	A	Victorville Tefft, LLC
250	A	Virgil Avenue Properties, LLC
253	A	Wall Street Mart L.P.

Namvar Entities

Exhibit A to the Ezri Namvar Stipulation

ID	Exhibit A	Entity name
254	A	Watt Leed Lease LLC
255	A	Westland Group, LLC
299	A	WFS 22706 PCH, LLC
358	A	Whittier 26, LLC
257	A	Wilbun 7 LLC
260	A	Wilshire 19 LLC
262	A	Wilshire Bundy Holdings LLC
265	A	WN Birdview LLC
266	A	WN Cliffside LLC
267	A	WN Indio LLC
268	A	WN Malibu Lot LLC
269	A	WN Sunset LLC
270	A	WN2, LLC

Namvar Entities

Exhibit A to the Ezri Namvar Stipulation

ID	Exhibit A	Entity name
26	TBD	Banam LLC (Banning 500)
27	TBD	Baraka Enterprises LLC
47	TBD	CAP 16 Delaware SPE LLC
48	TBD	CAP 16 LLC
49	TBD	CAP 16 SPE Manager LLC
85	TBD	Expo Delaware SPE LLC
86	TBD	Expo LTD
87	TBD	Expo SPE Manager LLC
103	TBD	GH Capital LLC
104	TBD	GH VFG LLC
110	TBD	Hyde Park Place
144	TBD	Namco 8 LLC
150	TBD	Namwest Town Lakes LLC
163	TBD	Pacibel, LLC
196	TBD	Roxy 15 LLC
216	TBD	Sora, Inc.
221	TBD	Sunset -8 Delaware SPE LLC
222	TBD	Sunset 8 Investors LLC
223	TBD	Sunset -8 SPE Manager LLC
226	TBD	Timana LLC
235	TBD	Tri-City Associates, LLC
252	TBD	Waded LLC (Comerica Bank)
259	TBD	Wilfar LLC
275	TBD	Zarnam LLC

EXHIBIT 3

CONSULTANT AND INDEMNITY AGREEMENT

THIS AGREEMENT is made the 15th day of June, 2009, by and between the bankruptcy estates of Namco Capital Group, Inc. ("Namco") and Ezri Namvar ("Namvar"), jointly and severally (hereinafter the "Estates"), on the one hand and LOUIS A. CICALESE, LLC, a Delaware limited liability company ("Consultant"), on the other hand.

RECITALS

A. On December 22, 2008, involuntary chapter 11 petitions (the "Petition Date") were filed against Namco and its sole shareholder Namvar. On January 29, 2009, orders for relief under chapter 11 of the Bankruptcy Code were entered in both the Namco bankruptcy case and the Namvar bankruptcy case. The bankruptcy cases are presently pending in the United States Bankruptcy Court for the Central District of California, Los Angeles Division (the "Bankruptcy Court"). On March 11, 2009, the Court entered an order appointing R. Todd Neilson as the chapter 11 trustee in the Namvar bankruptcy case. On May 8, 2009, the Court entered an order appointing Bradley D. Sharp as the chapter 11 trustee in the Namco bankruptcy case. The Estates' affairs and/or business operations are currently managed and controlled by the above-referenced Chapter 11 Trustees (collectively, the "Trustees"). Consultant, the Estates and the Trustees are referred to hereinafter collectively as the "Parties".

B. Consultant is engaged in the business of real estate consulting.

C. The Estates desire to engage Consultant, as an independent contractor, to provide real estate consulting and evaluation services, and Consultant desires, as an independent contractor, to provide the Estates with such services.

D. The Namvar Estate owns interests in various limited liability companies (collectively, the "LLCs"). The Namco Estate is a creditor of many of the LLCs. At this time, the Trustees are investigating, among other things, which LLCs own assets with realizable value, and where the net funds should flow from any sale or other disposition of such assets.

E. On or about June 15, 2009, the Trustees entered into that certain *Stipulation Between Debtor Ezri Namvar and the Chapter 11 Trustee of Ezri Namvar and the Chapter 11 Trustee of Namco Capital Group, Inc. Re Control of Affiliated Limited Liability Companies* (the "LLC Stipulation"). Pursuant to the LLC Stipulation, Consultant has become the manager of certain of the LLCs set forth in Exhibit A and may become the manager of other LLCs set forth in Exhibit A in the future (the "Subject LLCs"). The Trustees are seeking Bankruptcy Court approval of the LLC Stipulation along with approval of this Agreement.

AGREEMENT

NOW, THEREFORE, IN CONSIDERATION of the mutual promises and agreements herein contained, and intending to be legally bound hereby, the Estates and Consultant agree as follows, subject to Bankruptcy Court approval:

- 1. SERVICES.** Consultant shall perform such consulting and evaluation services ("Services") as may be requested from time to time by the Trustees, and each of them. The Services may include but are not limited to evaluation of the value of the real estate assets (including but not limited to mortgages and ownership interests or security interests in entities owning or leasing real estate) owned by the LLCs, the Estates, their affiliates and their borrowers. Consultant represents and warrants to the Estates that Consultant possesses the skill, expertise, and experience reasonably required to perform the Services adequately and fully in accordance with this Agreement. The Services shall be performed in a diligent, competent and workmanlike manner. Notwithstanding the foregoing, the Trustees understand and acknowledge that Consultant is not a licensed real estate appraiser and may, from time to time, employ at the expense of the Estates, licensed real estate appraisers to assist Consultant in the performance of the Services.
- 2. TERM.** The term of this Agreement shall commence on June 15, 2009, and, subject to paragraph 7 below, shall terminate on December 15, 2009 unless sooner terminated as hereinafter provided. This Agreement may be extended beyond December 15, 2009 by written consent of all Parties; in such event, the Parties shall file a notice with the Bankruptcy Court advising parties in interest of such extension. This Agreement may be terminated without cause by either party upon sixty (60) days written notice to the other party. The Parties acknowledge that this Agreement must be approved by an order of the Bankruptcy Court, after due and adequate notice and a hearing, and if such approval is denied, Consultant shall be entitled only to such compensation as may have accrued prior to the date the order denying such approval is entered on the docket.
- 3. COMPENSATION.** Consultant, as full and complete consideration for all Services performed hereunder and for services performed under the LLC Stipulation, shall be paid the sum of Eight Thousand Six Hundred Fifty Four (\$8,654.00) Dollars per week for each week of the term of this Agreement. Payments made hereunder shall be paid on Friday each week during the term of this Agreement. Subject to the provisions of paragraph 1 above, it is understood and agreed that Consultant's compensation is not based on the number of hours worked or on days of the week that Consultant shall spend on business of the Estates, but rather the fee is deemed to be earned during each week of the term of this Agreement no matter where the services are performed.

Consultant shall not be entitled to any additional compensation for any services rendered to or on behalf of the Estates, the Trustees or any of the LLCs. The Parties express and acknowledge that Consultant's role as manager of the Subject LLCs is separate and distinct from his role as Consultant herein, and that in his role as manager, Consultant will utilize his independent business judgment and fiduciary duty to manage such entities. If any conflict develops between Consultant's role as manager and his role in providing the Services hereunder, in any and all such instances, the Trustees will seek real estate consulting services from someone other than Consultant, and Consultant shall fulfill his role as manager of the Subject LLCs in accordance with applicable law and the applicable LLC operating agreement notwithstanding this Agreement. The Parties further

express and acknowledge that, subject to Bankruptcy Court approval, after due and adequate notice and a hearing, the Estates may advance the Subject LLCs funds as and when needed to operate and otherwise maximize the value of such entities, all of which the Trustees believe will inure to the direct benefit of the Estates and the Subject LLCs. Where appropriate, Consultant understands that if an order for relief under Title 11 of the United States Code is entered for any of the Subject LLCs, Bankruptcy Court approval may be required to employ professionals by such Subject LLC(s). The Trustees understand and agree that appropriate policies of insurance for the benefit of Consultant shall be an expense which shall be paid for by the Estates and or the Subject LCCs and shall not be deemed to be a credit against the compensation due Consultant hereunder.

The LLCs and the Estates shall not be responsible for reimbursing Consultant for Consultant's personal expenses incurred by Consultant in connection with the performance of Services under this Agreement. Notwithstanding the foregoing, the Estates shall, acting jointly and severally, reimburse Consultant for all reasonable and documented out-of-pocket non-personal expenses incurred by Consultant in the performance of Services under this Agreement; provided that such out-of-pocket expenses shall not exceed \$5,000 per month without prior written consent of both Trustees (excepting only the reasonable attorneys' fees of the Consultant's attorneys which are not subject to the \$5,000 monthly cap). Out-of-pocket expenses shall include, but not be limited to, reasonable travel expenses, computer and research charges, attorney fees, and messenger services, provided to the Consultant in connection with the Services provided hereunder. Consultant shall keep accurate records and shall submit such statements as the Estates may request as a condition to payment or reimbursement. Expense reimbursement shall be payable monthly. To the extent that any reimbursable expenses are directly attributable to a Subject LLC, the Subject LLC shall pay such expenses from any available funds of such Subject LLC. If the Subject LLC cannot pay such expenses, such expenses shall be paid by the Estates as set forth above.

In no case shall the Trustees have any personal liability to pay Consultant's compensation, expense reimbursement or indemnification obligations or other amounts payable to Consultant hereunder. Consultant hereby releases and forever discharges the Trustees in their individual capacities from all actions, causes of action, suits, damages, claims and demand for indemnification or reimbursement arising out of or in respect of this Agreement.

4. SUPPORT. Consultant shall have access to and the use of the Estates' offices, computers and related equipment necessary to perform the Services hereunder as reasonably required by Consultant at no cost to Consultant.

5. NO ASSIGNMENT. Neither this Agreement nor any right hereunder or interest herein may be assigned, transferred, or otherwise delegated by Consultant without the express prior written consent of the Trustees; provided however, it is understood that all services to be performed hereunder by Consultant, shall be provided by Louis A. Cicalese individually and all references herein to Consultant shall be deemed to refer to either or both Louis A Cicalese, LLC or Louis A. Cicalese individually, as the context shall require. The Trustees acknowledge and agree that Consultant may, at Consultant's discretion and with prior approval of the Trustees, which approval shall not be unreasonably withheld, employ from time to time outside professionals and consultants to assist Consultant in the performance of the Services. Any such outside professionals or consultants shall be employed by Consultant or the Subject LLCs and not the Estates and such

employment and payment of any compensation in connection therewith is not subject to approval by the Bankruptcy Court in the Namvar or Namco bankruptcy cases. The cost of such outside professionals and consultants shall be paid by the Estates in accordance with the budget to be submitted and approved by the Bankruptcy Court as part of the approval of this Agreement. To the extent that any professional fees are directly attributable to a Subject LLC, the Subject LLC shall pay such fees from any available funds of such Subject LLC. If the Subject LLC cannot pay such fees, such fees shall be paid by the Estates as set forth above. Where appropriate, Consultant understands that if an order for relief under Title 11 of the United States Code is entered for any of the Subject LLCs, Bankruptcy Court approval may be required to employ professionals by such Subject LLC(s).

6. INDEPENDENT CONTRACTOR. In performing Services hereunder, Consultant shall be acting at all times as an independent contractor, and nothing contained herein shall be deemed or construed to create any employer/employee relationship or any partnership or joint venture between Consultant and the Estates. Consultant represents and warrants that Consultant is engaged in an independent business and has complied with all laws regarding business permits and licenses that may be required to carry out its business and the tasks to be performed under this Agreement. Consultant hereby acknowledges to the Subject LLCs and the Estates that Consultant is solely responsible for paying all Federal and State employment and withholding taxes to the respective taxing authorities, and Consultant accepts responsibility for the timely filing of all related reports and returns. Consultant shall have no right to receive any employee benefits, such as health and accident insurance, sick leave, vacation and workers compensation, as may be available to the Estates' employees. Nothing in this Agreement shall be deemed to restrict the right of Consultant to engage in the business of providing services to other clients or to engage in real estate transactions unrelated to the LLCs or the Estates so long as Consultant does not use any confidential information of the LLCs or the Estates obtained in the course and scope of this engagement in doing so.

7. INDEMNIFICATION PROVISIONS.

a. The Estates shall, jointly and severally, defend and indemnify and hold harmless Consultant from and against any losses, claims, damages, judgments, assessments, costs and other liabilities (collectively, "Liabilities"), and will reimburse Consultant for all fees and expenses (including the reasonable fees and expenses of counsel) (collectively, "Expenses") as they are incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation, whether or not in connection with pending or threatened litigation and whether or not Consultant is a party (collectively, "Actions"), arising out of or in connection with advice or services rendered or to be rendered by Consultant pursuant to this Agreement, the transactions contemplated thereby or Consultant's actions or inactions in connection with the Services rendered under this Agreement; provided that the Estates will not be responsible for any Liabilities or Expenses of Consultant that are determined by a judgment of a court of competent jurisdiction, which judgment is no longer subject to appeal or further review, to have resulted primarily from Consultant's bad faith, gross negligence or willful misconduct in connection with any of the advice, actions, inactions or services referred to above. The Estates shall also reimburse Consultant for all Expenses as they are incurred in connection with enforcing Consultant's indemnity rights under the Agreement. Consultant shall reasonably cooperate with the defense of any Actions.

b. Further, the Parties agree that, without limitation of paragraph 7.g. below, Consultant will not be liable for any claims, liabilities or expenses relating to Consultant's engagement by the Estates and this Agreement in excess of the aggregate fees paid to Consultant under the Agreement, unless it is judicially determined that such claims, liabilities or expenses resulted primarily from Consultant's bad faith, gross negligence, or willful misconduct. For purposes of the foregoing, "judicially determined" shall mean determined by a court of competent jurisdiction in a final non-appealable judgment on the merits.

c. Upon receipt by Consultant of notice of an Action against Consultant with respect to which indemnity may be sought under this Agreement, Consultant shall promptly notify the Trustees in writing; provided that failure to so notify the Trustees shall not relieve the Estates from any liability which the Estates or any other person may have on account of this indemnity or otherwise, except to the extent the Estates shall have been materially prejudiced by such failure. The Estates shall, upon receipt of notice, assume the defense of any such Action including the employment of counsel acceptable to Consultant. Consultant shall have the right to employ separate counsel in any Action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of Consultant, unless: (i) the Estates have failed promptly to assume the defense and employ counsel and thereafter to diligently defend such Action or (ii) the named parties to any such Action (including any impleaded parties) include Consultant and the Estates or the Trustees, and Consultant shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or in addition to those available to the Estates or the Trustees; provided that the Estates shall not in such event be responsible hereunder for the fees and expenses of more than one separate counsel in connection with any Action in the same jurisdiction, in addition to any local counsel. The Estates shall not be liable for any settlement of any Action effected without their written consent (which shall not be unreasonably withheld). In addition, the Estates will not, without prior written consent of Consultant (which shall not be unreasonably withheld), settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened Action in respect of which indemnification or contribution may be sought hereunder (whether or not Consultant is a party thereto) unless such settlement, compromise, consent or termination includes an unconditional release of Consultant from all liabilities arising out of such Action, in form and content reasonably satisfactory to Consultant.

d. In the event that the foregoing indemnity is not available to Consultant in accordance with this Agreement pursuant to the requirements of applicable law, Consultant shall have administrative claims against the Estates and the Estates shall contribute to the Liabilities and Expenses paid or payable by Consultant in such proportion as is appropriate to reflect (i) the relative benefits to the Estates, on the one hand, and to Consultant, on the other hand, of the matters contemplated by this Agreement, or (ii) if the allocation provided by the immediately preceding clause is not permitted by the applicable law, not only such relative benefits but also the relative fault of the Estates, on the one hand, and Consultant, on the other hand, in connection with the matters as to which such Liabilities or Expenses relate, as well as any other relevant equitable considerations, provided that in no event shall the administrative claims against the Estates be less than the amount necessary to ensure that Consultant is not liable for any Liabilities and Expenses in excess of the amount of fees actually received by Consultant pursuant to this Agreement. For purposes of this paragraph, the relative benefits to the Estates, on the one hand, and to Consultant, on the other hand, of the matters contemplated by this Agreement shall be deemed to be in the same

proportion as (a) the total value paid or received or contemplated to be paid or received by the Estates in the transaction, whether or not any transaction is consummated, bears to (b) the fees paid or payable to Consultant under the Agreement.

e. Consultant shall have no liability (whether direct or indirect, in contract or tort or otherwise) to the Estates for or in connection with advice or services rendered or to be rendered by Consultant pursuant to this Agreement, the transactions contemplated thereby or Consultant's actions or inactions in connection with any such advice, services or transactions except for Liabilities (and related Expenses) of the Estates that are determined by a judgment of a court of competent jurisdiction, which judgment is no longer subject to appeal or further review, to have resulted primarily from Consultant's bad faith, gross negligence or willful misconduct in connection with any such advice, actions, inactions or services.

f. The liability of the Estates under this Agreement shall be joint and several and the indemnification provisions hereof may be enforced by Consultant against either or both of the Estates in accordance with the provisions hereof and applicable California law. In the event that the Estates propose and subsequently confirm a plan of reorganization, the obligations of the Estates hereunder shall be deemed to claims entitled to priority under Bankruptcy Code Section 503(b) without the obligation of Consultant to file a motion for the allowance of an administrative claim in the bankruptcy cases. If the Chapter 11 cases of the debtors herein, or either of them, are converted to cases under Chapter 7 of the Bankruptcy Code, the obligations of the Estates hereunder shall continue and shall be binding on the said Chapter 7 Estates as if the claims hereunder arose after the date of the conversion to Chapter 7. If either or both of the bankruptcy cases are dismissed, the dismissal order shall provide for the satisfaction of the obligations of the Estates hereunder in a fashion reasonably acceptable to Consultant.

g. The indemnification, contribution and other provisions of this paragraph 7 shall (i) remain operative and in full force and effect regardless of any termination of the Agreement or completion of the engagement by Consultant; (ii) inure to the benefit of any successors, assigns, heirs or personal representative of Consultant; and (iii) be in addition to any other rights that Consultant may have.

8. REIMBURSEMENT AND ALLOCATION. Nothing contained in this Agreement shall limit the rights of the Estates to seek reimbursement or contribution from the LLCs or each other for any of the obligations incurred by them under this Agreement.

9. SEVERABILITY. If any term or provision of this Agreement shall be found by a court of competent jurisdiction to be illegal or otherwise unenforceable, the same shall not invalidate the whole of this Agreement, but such term or provision shall be deemed modified to the extent necessary in the court's opinion to render such term or provision enforceable, and the rights and obligations of the parties shall be construed and enforced accordingly, preserving to the fullest permissible extent the intent and agreements of the parties herein set forth.

10. NOTICES. Except as otherwise provided in this Agreement, any notices given by any Party under this Agreement shall be in writing, and shall be effective upon delivery to the other party by hand, by receipted electronic mail or courier service or by U.S. mail, return receipt requested, addressed as follows:

To Consultant: Louis A. Cicalese
12121 Wilshire Blvd.
Suite 200
Los Angeles, CA 90025

With a Copy To : David Gould
David Gould, a professional corporation
23975 Park Sorrento, Suite 200
Calabasas, CA 91302-4011

To Namco Trustee: Bradley D. Sharp
DSI
333 South Grand Avenue
Suite 4070
Los Angeles, CA 90071-1544

With a Copy To : David M. Poitras P.C.
Jeffer, Mangels, Butler & Marmaro LLP
1900 Avenue of the Stars, 7th Floor
Los Angeles, CA 90067

To Namvar Trustee: R. Todd Neilson
LECG
2049 Century Park East
Suite 2300
Los Angeles, CA 90067

With a Copy To : Danning, Gill, Diamond & Kollitz, LLP
Attn: Eric P. Israel
2029 Century Park East, 3rd Fl.
Los Angeles CA 90067

Any notice shall be deemed delivered upon receipt or, if not deliverable, first attempted delivery. Any party may designate a different address by giving the other party notice thereof.

11. COMPLETE AGREEMENT. This Agreement and all exhibits attached hereto contain the entire integrated agreement between the parties hereto with respect to the matters covered herein. No variations, modifications or changes herein or hereof shall be binding upon either party hereto unless set forth in a writing duly executed by such party.

12. BANKRUPTCY COURT APPROVAL. This Agreement is subject to approval by the Bankruptcy Court in both of the cases for the Estates.

13. CHOICE OF LAW; JURISDICTION AND VENUE. Each Party consents to the exclusive jurisdiction of the Bankruptcy Court over any matter, action, or proceeding relating to this Agreement, including any proceeding brought in connection with this Agreement, and agrees that the Bankruptcy Court shall be the exclusive forum to hear, determine, and enter appropriate orders and judgments in all such matters, actions, or proceedings as core matters, provided, however, that in the event that the Bankruptcy Court refuses to exercise jurisdiction over any proceeding related to or concerning this Agreement, the Parties consent to the jurisdiction of any state or federal court located in Los Angeles County, California that may properly exercise jurisdiction over any such proceeding. This Agreement shall be governed in all respects, including validity, interpretation, and effect, by the Bankruptcy Code and the laws of the State of California, without giving effect to the principles of choice of law or conflicts of law thereof. The Parties hereto irrevocably waive any right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or the transactions contemplated hereby. Notwithstanding anything contained in this Section, all disputes involving matters arising in connection with this Agreement brought in the Bankruptcy Court will be brought as contested matters and not adversary proceedings.

Notwithstanding the foregoing, the Parties agree to mediate any dispute or claim arising between or among any of them arising out of this Agreement, or any resulting transaction, before resorting to court action. Mediation fees, if any, shall be divided equally among the Parties involved. If, for any dispute or claim to which this paragraph applies, any Party commences an action without first attempting to resolve the matter through mediation, or refuses to mediate after a request has been made, then that Party shall not be entitled to recover attorneys' fees, even if they would otherwise be available to that Party in any such action.

14. RULES OF CONSTRUCTION. The Parties, including their counsel, have participated in the preparation of this Agreement, and this Agreement is the result of the joint efforts of the Parties. This Agreement has been accepted and approved as to its final form by all Parties and upon the advice of their respective counsel. Accordingly, any uncertainty or ambiguity existing in this Agreement shall not be interpreted against any Party as a result of the manner of the preparation of this Agreement. Each Party to this Agreement agrees that any statute or rule of construction providing that ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement and are hereby waived.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

LOUIS A. CICALSE, LLC, a Delaware
limited liability company

Bradley D. Sharp, Solely in his Capacity
as Chapter 11 Trustee of the bankruptcy
estate of Namco Capital Group, Inc.

By: _____
LOUIS A. CICALSE, Its Manager

R. Todd Neilson, Solely in his Capacity as
Chapter 11 Trustee of the bankruptcy estate of
Ezri Namvar

EXHIBIT 4

Namco Capital Group Inc.
Operating Budget
For four months period covering
June to October 2009

	Actual	Budget	Budget	Budget	Budget	Total
	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	
Beginning Cash Balance	2,718,594	2,666,061	2,251,781	1,949,710	1,647,639	2,718,594
RECEIPTS						
Rental income						
1929 Pico	42,043	21,000	21,000	21,000	21,000	126,043
Sale of real property						-
Distribution of member interests	652					
Collection of accounts receivable						-
Total Receipts	42,695	21,000	21,000	21,000	21,000	126,695
DISBURSEMENTS						
Office Expenses						
Copier rental	950	326	326	326	326	2,254
Furniture & Fixtures	1,385	4,000				5,385
IT Support	1,783	750	750	750	750	4,783
Janitorial	700	600	600	600	600	3,100
Miscellaneous office expenses	8,370	5,000	5,000	5,000	5,000	28,370
Office Supplies	250	1,500	1,500	1,500	1,500	6,250
Namco Financial Exchange Scanning		50,000				50,000
Namco Virtual Data Room		30,000	10,000	10,000	10,000	60,000
OCR Software		4,000				4,000
Parking		4,080	2,040	2,040	2,040	10,200
Rent (Includes Utilities)	498	15,340	7,670	7,670	7,670	38,848
Storage	2,225	2,353	2,353	2,353	2,353	11,639
Telephone & Internet	1,066	750	750	750	750	4,066
Telephones Equipment rental		249	249	249	249	996
Advances to BBD Manager	-	166,000	131,500	131,500	131,500	560,500
Independent Contractors						
Louis Cicalese	12,115	37,500	37,500	37,500	37,500	162,115
Jason Horn		7,000	7,000	7,000	7,000	28,000
Jacob Owen		5,000	10,000	10,000	10,000	35,000
In house real estate consultant			5,000	5,000	5,000	5,000
Employees & Related Expenses:						
Employees (net)	31,143	47,542	47,542	47,542	47,542	221,310
Employees Withholding	31,044	31,164	31,164	31,164	31,164	155,699
Employers Share		16,378	16,378	16,378	16,378	65,512
Payroll Service Fee	1,578	3,749	3,749	3,749	3,749	16,574
Employee benefits	2,119	2,000	2,000	2,000	2,000	10,119
Total Disbursements	95,228	435,281	323,071	323,071	323,071	1,176,650
Cash Flow	(52,533)	(414,281)	(302,071)	(302,071)	(302,071)	(1,070,955)
Ending Cash Balance	2,666,061	2,251,781	1,949,710	1,647,639	1,345,568	1,647,639
Due from BBD Manager	-	166,000	297,500	429,000	560,500	560,500

BBD Manager
 Schedule of Expenses
 For four months period covering
 June to October 2009

	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Total
Beginning Cash Balance	-	(9,500)	(166,000)	(297,500)	(429,000)	-
RECEIPTS						
Investment income (Note 1)						
Beshmada LLC	7,500	7,500	7,500	7,500	7,500	37,500
Total Receipts	7,500	7,500	7,500	7,500	7,500	37,500
Property Operational Expenses						
Property Management						-
Property Taxes						-
Property Repairs & Maintenance						-
Search Firm Fees						-
Travel Expenses	4,000	4,000	4,000	4,000	4,000	20,000
						-
BBD Manager Expenses						
Outside Real Estate Counsel		25,000	25,000	25,000	25,000	100,000
Outside Bankruptcy Counsel		25,000	25,000	25,000	25,000	100,000
E&O Insurance		25,000				25,000
Property Due Diligence Expenses						
Title Reports		10,000	10,000	10,000	10,000	40,000
Appraisals	13,000	75,000	75,000	75,000	75,000	313,000
						-
Total Disbursements	17,000	164,000	139,000	139,000	139,000	598,000
Net Cash Flow	(9,500)	(156,500)	(131,500)	(131,500)	(131,500)	(560,500)
Net borrowing from Namco	(9,500)	(166,000)	(131,500)	(131,500)	(131,500)	(570,000)
Ending Loan Balance	-	(166,000)	(297,500)	(429,000)	(560,500)	(570,000)

Note 1 - Beshmada, Beshmada of Delaware and Dimes, LLC receive distributions from various entities they are invested in. The amount and timing of those distributions cannot be reliably forecast and are therefore not included herein.

EXHIBIT 5

Louis A. Cicalese

Education:

Villanova Law School, Doctor of Jurisprudence – Class of 1969
Temple University Graduate School – 1965 - 1966
LaSalle College, Bachelor of Arts – Class of 1965
LaSalle College High School – Class of 1961

Work Experience:

1986 to Present Engaged in Commercial Real Estate Development and the Private Practice of Law.

- Individual general partner in various partnerships that acquired three hotels and performed substantial renovations.
- Represented numerous developers and builders.
- Have put together investment partnerships which have been involved in acquiring and subdividing significant land parcels in various locations throughout the country.
- Directly responsible for negotiating the refinancing of approximately 25 residential projects totaling approximately 250 million dollars
- Formed Satellite Services Group, Inc., a company that placed over 1 billion dollars of property and casualty insurance on an annual basis.

1983 to 1986 Partner in Associated Financial Corporation.

- This company acquired and syndicated over 40,000 apartment units throughout the United States. I was directly responsible for the negotiation and acquisition of each property as well as the supervision of the syndication activities.
- Individual general partner in over 168 partnerships
- Involved in raising over 1.5 billion dollars in syndication proceeds.
- Instituted a program for the financing of investor notes with both national and international lenders. In this regard, I directly negotiated and closed various note financing transactions in excess of 500 million dollars.

1979 to 1983 Was engaged in the private practice of law.

- Established offices in Philadelphia and Los Angeles, specializing in real estate law and real estate federal tax matters.
- My California practice involved the formation and day to day control of Associated Financial Corporation, a company that specialized in the acquisition, rehabilitation and syndication of low and moderate income properties throughout the United States. I was directly responsible for the day to day operations of this company including the supervision and hiring of over 100 employees.

1976 to 1979 Partner in the law firm of Obermayer, Rebman, Maxwell and Hippel in Philadelphia, PA.

- Represented real estate developers, financing institutions and various agencies of the City of Philadelphia. Among my clients were the Equitable Life Assurance Society and the Philadelphia Housing Finance Agency and the Pennsylvania Industrial Development Authority.

1974 to 1976 Associate in the law firm of Morgan, Lewis and Bockius in Philadelphia, PA.

- Represented clients in condominium developments as well as large commercial and residential transactions.
- Involved in representing a number of banks and other financial institutions in the financing of significant real estate transactions.

1969 to 1974 Vice president and assistant counsel of Commonwealth Land Title Company.

- Responsibilities included supervision and closing of major real estate transactions on both a national and local level.
- Counsel to the national claims department and the company's representative for the national forms underwriting committee of the American Land Title Association.
- Negotiated facultative reinsurance treaties with international underwriters.
- Acted as general counsel to the company on general corporate matters.
- Worked closely with major law firms, financial institutions, city, state and federal agencies, as well as with major developers on both a local and national level. I developed a particular expertise in the area of condominium law and was a frequent lecturer on this topic at many bar association seminars and conferences.
- Instructor at Temple University and Penn State University, teaching courses in real estate law and real estate financing.
- Instructor at the Paralegal Institute of Philadelphia.

1965 to 1966 Recipient of a Graduate Fellowship from the Committee of Seventy a political watchdog group involved in the election process in Philadelphia, PA.

- Responsible for the preparation and presentation to Philadelphia City Council of a redistricting plan for the City of Philadelphia.
- Conducted training sessions for voting officials and participated in the Committee's activities on election days.

1959 to 1968 Summers and Holidays – reinforced concrete ironworker – union member.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

1900 Avenue of the Stars, Seventh Floor, Los Angeles, CA 90067

The foregoing document described as **NOTICE OF MOTION AND JOINT MOTION OF THE CHAPTER 11 TRUSTEE OF NAMCO CAPITAL GROUP, INC., AND THE CHAPTER 11 TRUSTEE FOR EZRI NAMVAR FOR AN ORDER: (1) APPROVING THAT CERTAIN STIPULATION BETWEEN THE DEBTOR EZRI NAMVAR AND THE TRUSTEES RE CONTROL OF AFFILIATED LIMITED LIABILITY COMPANIES; (2) APPROVING THAT CERTAIN CONSULTANT AND INDEMNITY AGREEMENT; AND (3) AUTHORIZING THE ESTATES TO ADVANCE FUNDS TO AFFILIATED LIMITED LIABILITY COMPANIES AND APPROVING THE NAMCO CAPITAL AND LLC OPERATING BUDGETS; AND DECLARATIONS OF BRADLEY D. SHARP, R. TODD NEILSON AND LOUIS A. CICALESSE IN SUPPORT THEREOF,** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005- 2(d); and (b) in the manner indicated below:

I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF") – Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the court via NEF and hyperlink to the document. On **August 6, 2009**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated below:

- Simon Aron saron@wrslawyers.com
- Raymond H Aver ray@averlaw.com
- Robert D Bass rbass@greenbass.com
- Christine E Baur christine.e.baur@bakernet.com,
tracey.l.angelopoulos@bakernet.com;anne.w.hamann@bakernet.com;ali.m.m.mojdehi@bakernet.com;jane.b.mackie@bakernet.com
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- Stephen F Biegenzahn efile@sfblaw.com
- J Scott Bovitz bovitz@bovitz-spitzer.com
- Gillian N Brown gbrown@pszjlaw.com, gbrown@pszjlaw.com
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- Alicia Clough alicia.clough@kayescholer.com
- Yona Conzevoy yconzevoy@dwclaw.com
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- Alan G Tippie atippie@sulmeyerlaw.com, jbartlett@sulmeyerlaw.com
- United States Trustee (LA) ustpregion16.la.ecf@usdoj.gov
- Howard J Weg hweg@pwklip.com
- Kimberly S Winick kwinick@clarktrev.com
- Beth Ann R Young bry@lnbrb.com
- Afshin Youssefyeh ady@adylaw.com

Service information continued on attached page

In re: Namco Capital Group, Inc.	CHAPTER 11
Debtor(s).	CASE NUMBER: 2:08-bk-32333-BR

II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL (indicate method for each person or entity served):
On **August 6, 2009**, I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follows. *Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.*

[SERVED BY OVERNIGHT MAIL] Honorable Barry Russell United States Bankruptcy Court 255 E. Temple St., Suite 1660 Los Angeles, CA 90012	[SERVED BY U.S. MAIL] Debtor Ezri Namvar 12855 Parkyns St. Los Angeles, CA 90049
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Service information continued on attached page

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

Service information continued on attached page

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

August 6, 2009 Claudean Brandon
Date Type Name

_____/s/ Claudean Brandon
Signature