IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Hudson 1701/1706, LLC, *et al.*,[1]	Case No. 25-11853 (KBO)
Debtors.	(Joint Administration Requested)

DECLARATION OF ALAN TANTLEFF IN SUPPORT OF DEBTORS' CHAPTER 11 PETITIONS, JOINT ADMINISTRATION MOTION, RETENTION APPLICATION, AND LIFE SAFETY CRITICAL VENDORS MOTION

I, Alan Tantleff, hereby declare, under penalty of perjury, that the following is true to the best of my knowledge, information, and belief:

1. I submit this declaration (the "**Declaration**") on behalf of Hudson 1702, LLC ("**Hudson 1702**") and Hudson 1701/1706, LLC ("**Hudson 1701/1706**" and, together with Hudson 1702, the "**Company**" and the subject premises, property of the Debtors' estates, the "**Hudson**"), the debtors and debtors in possession (the "**Debtors**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**"). I am authorized to submit this Declaration by the Debtors' managing member, PV Hudson LLC ("**PV Hudson**" or, the "**Member**").

2. I am a Senior Managing Director, a senior leader in the Real Estate Restructuring practice and the leader of the Hospitality, Gaming, and Leisure industry practice of FTI Consulting, Inc. ("**FTI**"), a leading global business advisory firm with over 50 offices worldwide and over 5,000 professionals, where I specialize in, among other things, workouts and financial restructurings of lodging, hospitality, and commercial real estate businesses. I have over 30 years of diverse, hands-on experience in areas of commercial real estate development, workouts and

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are Hudson 1702, LLC (0190) and Hudson 1701/1706, LLC (0281). The Debtors' headquarters and the mailing address for the Debtors is 11440 San Vicente Boulevard, 2nd Floor, Los Angeles, CA 90045.

restructuring, asset management, structured debt and equity financing, and acquisitions and dispositions.

3. Before joining FTI, I was a Managing Director at Hotel Asset Value Enhancement, a boutique asset management and advisory practice dedicated to the hospitality industry. I also worked at BlackRock Financial Services, assisting the efforts in workouts and restructuring of the financial manager's $6 billion sub debt portfolio. I have previously held senior management positions at Jones Lang LaSalle, Granite Partners (Savills), The Prudential Insurance Company of America, and Sands Casino in Atlantic City.

4. I have earned numerous awards and accolades throughout my career, including GlobeStreet's 2025 "Rainmaker in CRE Debt, Equity & Finance," Crain's New York Business's 2023 Notable Leaders in Real Estate, Real Estate New York's Top "40 under 40" influential people in New York real estate and RealShare New York's "Commercial Broker All-Stars." Recently, I was named to Turnaround and Workout Magazine's "People to Watch," and National Real Estate Investor named me "Exit Strategy Guru" in an article about the timely disposition of hotel assets. I have authored numerous articles and columns in various trade and industry publications.

5. I hold an M.S. in Real Estate Investment and Development from New York University (1991) and a B.S. in Hotel Management, School of Hotel Administration, Cornell University (1987). I am a licensed real estate broker in The State of New York, a Certified Insolvency and Restructuring Advisor, and a Certified Turnaround Professional.

6. FTI was retained as the Debtors' financial and restructuring advisor effective as of October 17, 2025. In my capacity as advisor to the Debtors, I have personal knowledge of, and am familiar with, the business affairs, day-to-day operations, to the extent in the possession of the Debtors, their books and records, and financial condition of the Debtors. Further, I have reviewed

with Debtors' counsel certain prior, pending and potential litigation and certain contractual relationships of the Debtors.

7. Except as otherwise stated, all facts set forth in this Declaration are based on my personal knowledge, my observations of the property based on my physical tour on October 24, 2025, my discussions with those reporting directly to me, my review of relevant documents and contemporaneous business records regularly kept and maintained by the Debtors (to the extent they remain in the Debtors' possession), my experience and knowledge of the industry and of the Debtors' operations and financial condition, and the information provided to me by the Debtors' management, advisors, counsel, agents, employees, or other representatives. If called upon to testify, I could and would testify competently to the facts set forth in this Declaration.

8. On October 22, 2025 (the "**Petition Date**"), the Debtors filed voluntary petitions (the "**Petitions**") for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "**Bankruptcy Code**"), commencing these Chapter 11 Cases. The Debtors operate their business and manage their property as debtors in possession under sections 1107(a) and 1108 of the Bankruptcy Code.

9. To minimize the immediate and exigent adverse effects on their business and properties, the Debtors have filed a Critical Vendors Motion on an emergency basis seeking payment of certain vendors necessary to preserve health and human safety at the Hudson. The Debtors intend to file additional motions and pleadings seeking various forms of traditional "first day" relief, including a motion authorizing debtor in possession financing, to facilitate the success of the Chapter 11 Cases in the near term and will supplement this Declaration as appropriate. Contemporaneously with the Critical Vendors Motion, the Debtors also filed a motion seeking joint administration to ease the administrative burden multiple debtors.

10. I am familiar with the contents of the Joint Administration Motion, Retention Application, and the Critical Vendors Motion, and I submit this Declaration to assist the Court and parties in interest in understanding the circumstances leading to these Chapter 11 Cases and in support of the motion.

PRELIMINARY STATEMENT

11. The Company was formed in March 2022 to redevelop and operate the historic Hudson Hotel as a multifamily residential property originally anticipated to include approximately 440 market rate rental units complete with commercial space and a penthouse. Redevelopment and construction at the Hudson commenced quickly after the Company's formation and was expected to conclude in May 2024. Unfortunately, regulatory issues, construction delays, and attendant litigation and liquidity constraints have impacted the project since its inception. As a result, the Debtors have been unable to complete their development of the project, and construction is currently subject to a stop-work order due to regulatory issues stemming from disputes with certain of the Hudson's 32 single room occupancy tenants (the "**SRO Tenants**").

12. In connection with the development of the Hudson, the Company and its prepetition secured lender, Parkview Financial REIT, LP (the "**Prepetition Lender**"), entered into that certain (i) *Building Loan Agreement* dated as of May 4, 2022 (as amended, restated, or modified from time to time, the "**Building Loan**") in the maximum principal amount of $81,782,527.00 and (ii) *Project Loan Agreement* dated as of May 4, 2022 (as amended, restated, or modified from time to time, the "**Project Loan**" and, together with the Building Loan, the "**Prepetition Loan Agreement**") in the maximum principal amount of $125,217,473.00. The aggregate total amount initially available under the Prepetition Loan Agreement was $207 million. On or about July 25, 2025, the Prepetition Lender foreclosed on all the equity interests in the Debtors, which were pledged as collateral with respect to the Project Loan, thereby transferring ownership of the

Debtors to PV Hudson, LLC, now the sole member of the Debtors. In connection with the foreclosure, the Prepetition Lender credit bid $80 million of the then outstanding obligations (the "**Credit Bid**"), resulting in approximately $146 million remaining outstanding on an aggregate basis as of the Petition Date.

13. Altogether, however, the challenges at and distress occasioned upon the Hudson and the Debtors necessitated the commencement of these Chapter 11 Cases. The Debtors are working tirelessly to address regulatory issues and obtain approval to recommence redevelopment of, and construction at, the Hudson, all while continuing negotiations with the various stakeholder groups, including governmental authorities, unions, contractors, and materialmen. To this end, the Debtors and their advisors are negotiating with the Prepetition Lender, to enter chapter 11 with senior secured, first-lien and superpriority debtor-in-possession financing (the "**DIP Facility**"). The Debtors expect the DIP Facility will provide the Debtors with sufficient liquidity, support the completion of efforts to lift the stop-work order, finish redevelopment of and construction at the Hudson, and to effectuate a restructuring through confirmation of a plan. As described further herein, the Debtors are currently operating under a cash collateral consent agreement with respect to the prepetition New Advance extended by the Prepetition Lender.

I. Description of the Debtors' History and Corporate Structure.

A. Formation and Initial Development.

14. The Company was formed on March 12, 2022, to redevelop the real property known as 353 West 57th Street Condominium and by the street number 353-361 West 57th Street a/k/a 358-366 West 58th Street, New York, New York.

15. The Hudson was a well-known boutique hotel concepted and converted to hotel use by renown hotelier Ian Schrager. Construction to convert the Hudson back to residential use began in or around June 2022.

16. At that time, the Company's sole member was CSC Hudson, LLC ("**CSC**"). CSC was formed by Alberto Smeke Saba and Salomon Smeke Saba (together, the "**Smekes**") and I understand that the Smekes also controlled the Company and the project during the period from inception through July 25, 2025.

17. In connection with the improvements at the Hudson, the Company obtained up to $207,000,000 in financing from the Prepetition Lender under the Prepetition Loan Agreement. The Smekes were guarantors under the Loan (*as defined and discussed below*) and separately executed a completion guaranty, jointly and severally guaranteeing the lien free completion of the improvements to the Hudson in accordance with the Loan and other requirements.

B. Construction Delays and Stop Work Orders.

18. When the Company commenced development and then construction, the Hudson contained 39 single room occupancy ("**SRO**") units, many of which were and continue to be occupied by the SRO Tenants, who are beneficiaries of rent-stabilization under New York City law. Because the Hudson is also located within the Clinton Special District, New York City zoning regulations require that the New York City Department of Housing and Preservation Development ("**HPD**") issue a Certificate of No Harassment ("**CONH**") following an investigation and survey of tenants residing at the Hudson. The Company therefore required a CONH from the Department of Buildings ("**DOB**") before making alterations to the Hudson. The CONH certifies that a building owner is not harassing tenants by, among other things, offering money, threatening the use of force, disrupting essential services such as heat and water, or negligently creating an unsafe living environment.

19. On December 2, 2022, HPD sent a letter to the SRO Tenants seeking information in connection with Hudson's CONH application. On September 7, 2023, the SRO Tenants presented to Manhattan Community Board 4 alleged incidents of harassment including: (i) inadequate notice of water and electricity shutdowns, (ii) inadequate pest control, (iii) positive testing for lead, and (iv) exposed wiring and cables.

20. The HPD made an initial determination finding that there was reasonable cause to believe that harassment occurred and on September 25, 2023, issued a notice of hearing and petition for the Company to be heard before the Office of Administrative Trials and Hearings (the "**Administrative Office**"). The HPD also recommended that the Administrative Office deny the Company's application for a CONH.

21. When the HPD issued the initial determination, the Company was still controlled by the Smekes. As of February of 2024, construction on the existing residential floors was subject to a DOB partial stop work order that remains in place.

II. Description of the Debtors' Prepetition Debt and Capital Structure.[2]

A. Prepetition Debt.

22. The Debtors are party to the (i) Building Loan with the Prepetition Lender in the maximum principal amount of $81,782,527 and (ii) Project Loan with the Prepetition Lender in the maximum principal amount of $125,217,473.00. The obligations under the Building Loan Agreement are secured by that certain Building Loan Mortgage Note, dated as of May 4, 2022. The obligations under the Project Loan are evidenced by that certain Project Loan Mortgage Note, dated as of May 4, 2022, and secured by all assets of the Debtors.

23. Prior to the chapter 11 filing, the Debtors and the Prepetition Lender negotiated that certain *Cash Collateral Agreement* dated as of October 22, 2025 (the "**Cash Collateral Agreement**"), which is annexed as **Exhibit 1** to this Declaration. Through the Cash Collateral Agreement, the Prepetition Lender extended, on an emergency bridge loan basis, up to $1,000,000

[2] The financial figures presented in this Declaration are unaudited and potentially subject to change but reflect the Debtors' most recent review of its business. The Debtors reserve all rights to revise and supplement the figures presented in this Declaration.

(the "**New Advance**") prior to the Petition Date to be used by the Debtors solely in accordance with the budget attached thereto.

24. As of the Petition Date, after giving effect to the Credit Bid and the New Advance, the Debtors were obligated to the Prepetition Lender in the aggregate amount of approximately $146 million (plus accrued and unpaid interest and fees, expenses, charges, indemnities, and other obligations) of prepetition obligations.

25. The Debtors incur unsecured obligations to various suppliers, trade vendors, utility providers, and services providers, among others. Certain of the Debtors' suppliers and vendors provide goods and services necessary to protect the SRO Tenants and the Hudson from fire, and life safety, including fire hoses, boiler maintenance and elevator maintenance.

26. In addition, the Debtors occupy the property under that certain 99-year *Ground Lease* dated as of May 4, 2022 (as may be amended) with 356W58 Ground Lessor, LLC.

D. Equity Interests.

27. All of the Debtors' equity interests are owned by PV Hudson, which in turn is wholly owned by the Prepetition Lender.

III. Description of the Circumstances Leading to these Chapter 11 Cases.

28. The Debtors and their advisors determined that a prompt chapter 11 process was the only viable solution to address the issues causing the Debtors and Hudson distress.

IV. Description of, and Evidentiary Basis for, the Joint Administration Motion, Retention Application, and Critical Vendors Motion.

A. *Motion of the Debtors for Entry of an Order (I) Granting Joint Administration of their Chapter 11 Cases and (II) Granting Related Relief* (the "**Joint Administration Motion**").

29. Joint administration of these cases is appropriate here. Given the integrated nature of the Debtors' operations and the Debtors' intent to pursue a restructuring of the Debtors'

business, joint administration of these Chapter 11 Cases will provide significant administrative convenience without harming the substantive rights of any party in interest. Many of the motions, hearings, and orders in these Chapter 11 Cases will affect each Debtor entity. The entry of an order directing joint administration of these Chapter 11 Cases will reduce fees and costs by avoiding duplicative filings and objections. Joint administration will also allow the Office of the United States Trustee for the District of Delaware and all parties in interest to monitor these Chapter 11 Cases with greater ease and efficiency. Additionally, parties in interest will benefit from the relief requested because (a) of the cost reductions associated with the joint administration of these Chapter 11 Cases and (b) for ease of reference, there will be one main case docket throughout the Chapter 11 Cases.

30. Accordingly, on behalf of the Debtors, I respectfully submit that the Court should approve the Joint Administration Motion.

B. *Debtors' Application for Entry of an Order Appointing Kurtzman Carson Consultants, LLC dba Verita Global As Claims and Noticing Agent Effective as of the Petition Date* (the "**Retention Application**")

31. By the Retention Application, the Debtors seek entry of an order appointing Kurtzman Carson Consultants, LLC dba Verita Global ("**Verita**") as claims and noticing agent for these Chapter 11 Cases, in accordance with the terms of the Engagement Letter entered into by and between Verita and the Debtors. In that role, Verita would assume full responsibility for, among other tasks, the distribution of statutory notices to creditors and other parties in interest and the maintenance, processing, and docketing of proofs of claim filed in these Chapter 11 Cases.

32. Based upon my discussions with the Debtors' advisors, I believe that the Debtors' selection of Verita to act as the claims and noticing agent is appropriate under the circumstances, is in the best interests of the estates, and satisfies the local rules of the United States Bankruptcy Court for the District of Delaware. Moreover, it is my understanding, based on all engagement

proposals obtained and reviewed, that Verita's rates were competitive and comparable to the rates charged by their competitors for similar services. In light of the number of creditors and other parties in interest involved, I believe that the appointment of Verita is in the best interests of the Debtors' estates, their creditors and all other parties in interest because it will help facilitate the efficient administration of these Chapter 11 Cases while alleviating these burdens for the Clerk of the Court.

33. Accordingly, on behalf of the Debtors, I respectfully submit that the Court should approve the Retention Application.

C. *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay Certain Prepetition Claims of Life Safety Critical Vendors and (II) Granting Related Relef* (the "**Life Safety Critical Vendors Motion**")

34. In connection with their development of the Hudson, in the ordinary course of business and in the redevelopment of the Hudson, the Debtors utilize certain vendors, suppliers and/or service providers, whose continued, uninterrupted provision of such good and/or services will play a crucial role in maintaining life safety services (collectively, the "**Life Safety Critical Vendors**").[3] The Life Safety Critical Vendors provide a variety of fire suppression and other safety related goods and services to the Debtors (the "**Critical Goods and Services**"), all of which are required to provide for the health, safety, and welfare of the residents.

35. Disruption in the provision of goods and services from the Life Safety Critical Vendors, even for a short duration, could significantly impact the Debtors, residents and workers at the Hudson. The Life Safety Critical Vendors provide services that play a crucial role in the Debtors' ability to fulfill their ongoing responsibility for the safety and general welfare of the SRO Tenants and individuals working at the Hudson, as well as the property itself. In some cases, local,

[3] The Debtors reserve the right to add additional parties to the list of Life Safety Critical Vendors.

state, and/or federal law requires the Debtors to comply with certain regulatory requirements, of which the Critical Vendors supply the necessary Life Safety Goods and Services to do so. Moreover, the New Advances will be used by the Debtors to pay the amounts owed to the Life Safety Critical Vendors, solely in accordance with the budget attached as an exhibit to the Cash Collateral Agreement.

36. As of the Petition Date, the Debtors estimate that there is approximately $1 million in aggregate amount of Life Safety Critical Vendor Claims, and estimate that approximately $250,000 will need to be paid prior to entry of a final order. I believe that the relief requested in the Life Safety Critical Vendors Motion will allow the Debtors to preserve stakeholder value by paying the prepetition claims of certain counterparties that are critical to the health, safety, and welfare of the residents.

37. I have reviewed the Life Safety Critical Vendors Motion and the facts stated therein are true and correct to the best of my knowledge, information and belief, and I believe that the relief sought therein is (i) necessary to enable the Debtors to operate in chapter 11 with minimal disruption to their providing necessary life and safety Goods and Services and (ii) in the best interests of the Debtors and its stakeholders. I further believe the Debtors would suffer immediate and irreparable harm absent the ability to continue its business operations through the relief sought in the Critical Vendors Motion.

38. Accordingly, on behalf of the Debtors, I respectfully submit that the Court should approve the Critical Vendors Motion

Under 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Executed this 30th day of October, 2025.

By: */s/ Alan Tantleff*
Alan Tantleff
Senior Managing Director
FTI Consulting, Inc.

Exhibit 1

Cash Collateral Agreement

CASH COLLATERAL AGREEMENT

This **CASH COLLATERAL AGREEMENT** (this "Agreement") is entered into as of October 22, 2025, by and between Parkview Financial REIT, LP (the "Lender"), and Hudson 1701/1706, LLC (0281) and Hudson 1702, LLC (0190) (each, a "Borrower" and collectively, the "Borrowers"). The Lender and Borrowers are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, the Borrowers and Lender entered into (i) that certain Building Loan Agreement, dated as of May 4, 2022, as amended by that certain Amendment to Building Loan Agreement dated as of May 1, 2023 (as further amended, restated, renewed, replaced, supplemented or otherwise modified from time to time, the "Building Loan Agreement"), and (ii) that certain Project Loan Agreement, dated as of May 4, 2022, by between the Borrowers and Lender (as amended, restated, renewed, replaced, supplemented or otherwise modified from time to time, the "Project Loan Agreement" and, together with the Building Loan Agreement, the "Loan Agreement");

WHEREAS, the obligations under the Building Loan Agreement are secured by that certain Building Loan Mortgage Note, by and between the Borrowers and the Lender, dated as of May 4, 2022. The obligations under the Project Loan Agreement are secured by that certain Project Loan Mortgage Note, by and among the Borrowers and the Lender, dated as of May 4, 2022. The Loan Agreement and all other agreements, documents, and instruments executed and/or delivered with, to or in favor of the Lender in connection with, evidencing, securing or perfecting the Secured Obligations (as defined below), each as the same may be amended, restated, renewed, replaced, supplemented or otherwise modified from time to time, are referred to herein as the "Loan Documents";

WHEREAS, on the date hereof and after giving effect to the New Advance (as defined below), the Borrowers are jointly and severally, justly and lawfully indebted and liable to the Lender, without defense, counterclaim or offset of any kind, in an amount not less than $146,108,651.25 in aggregate principal amount of loans outstanding, plus accrued and unpaid interest and fees, expenses, charges, indemnities and all other obligations owing, arising under, or in connection with the Loan Documents (together with the New Advance, and as more fully set forth in the Loan Documents, collectively, the "Secured Obligations");

WHEREAS, as more fully set forth in the Loan Documents, the Borrowers granted to the Lender liens on and security interests in (collectively, the "Liens") all of the Borrowers' right, title and interest in and to the Collateral (as defined in the Loan Documents) as security for the Secured Obligations (including, without limitation, the New Advance);

WHEREAS, the Secured Obligations owing to the Lender constitute legal, valid, and binding obligations of the Borrowers, jointly and severally, enforceable against them in accordance with their terms, and no portion of the Secured Obligations owing to, or any transfers made to the Lender on account of the Secured Obligations, is subject to avoidance, recharacterization, reduction, set-off, offset, counterclaim, cross-claim, recoupment, defenses, disallowance, impairment, recovery, subordination, or any other legal or equitable challenges under the Bankruptcy Code (as defined below) or applicable non-bankruptcy law or regulation by the Borrowers or any other person or entity;

WHEREAS, the Liens granted to the Lender (i) constitute legal, valid, binding, enforceable, unavoidable and perfected security interests in and liens on the Collateral (including the proceeds thereof), at any time owned by the Borrowers and thereafter acquired, (ii) were granted to, or for the benefit of, the Lender for fair consideration and reasonably equivalent value, and (iii) are not subject to defense, counterclaim, recharacterization, subordination, avoidance, or recovery under the Bankruptcy Code or applicable non-bankruptcy law or equitable remedies or regulation by any person or entity;

WHEREAS, no offsets, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Loan Documents, Secured Obligations or Liens exist, no facts or occurrence supporting or giving rise to any offset, challenge, objection, defense, claim or counterclaim of any kind or nature to any of the Loan Documents, Secured Obligations or Liens exist, and no portion of the Loan Documents, Secured Obligations or Liens or are subject to any challenge or defense including, without limitation, avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) under the Bankruptcy Code or applicable non-bankruptcy law or equity;

WHEREAS, the Borrowers have no valid or meritorious Claims (as such term is defined in section 101(5) of the Bankruptcy Code), objections, challenges, causes of action, and/or choses in action or basis for any equitable relief against the Liens or other property of the Lender, or the Lender or any of its affiliates, successors, predecessors, agents, attorneys, advisors, professionals, officers, managers, directors, and employees with respect to the Loan Documents, the Secured Obligations, the Liens, the business relationship between the Lender and Borrowers, or otherwise, whether arising at law or at equity, including, without limitation, any challenge, recharacterization, subordination, avoidance, recovery, disallowance, reduction, or other Claims arising under sections 105, 502, 510, 541, 542 through 553, inclusive, or 558 of the Bankruptcy Code or applicable non-bankruptcy law equivalents;

WHEREAS, certain defaults and events of default have occurred and are continuing under the Loan Documents;

WHEREAS, the Borrowers intend to file voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy

Court for the District of Delaware (the "Bankruptcy Court") on or before October 22, 2025 (the "Bankruptcy Case");

WHEREAS, the Borrowers have requested that the Lender extend them additional financing under the Loan Documents in the amount of $1 million (the "New Advance") in order to fund certain critical obligations of the Borrowers immediately prior to, and following the commencement of, the Bankruptcy Case in accordance with the budget attached hereto as Exhibit A (the "Budget"; as may be amended from time to time with the Lender's prior written consent), and the Lender has agreed to fund the New Advance on the terms and conditions set forth herein; and

WHEREAS, all of the Borrowers' cash and cash equivalents, including the New Advance and all cash on deposit in any account, securities or other property, wherever located, whether as original collateral or proceeds of other Collateral, constitute Cash Collateral, as defined in section 363(a) of the Bankruptcy Code ("Cash Collateral"), of the Lender.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

AGREEMENTS AND ACKNOWLEDGEMENTS

1. Recitals. The Borrowers acknowledge and agree that the recitals set forth above are true and correct in all respects, are binding on the Parties, and form an integral part of this Agreement.

2. New Advance. On the date hereof, the Lender agrees to extend on an emergency bridge loan basis the New Advance to the Borrowers under and subject to the provisions of the Loan Documents to be used by the Borrowers solely in accordance with the Budget. The New Advance is, and shall be deemed to be, secured by the Collateral on the same basis as all other Secured Obligations. Borrowers shall seek to roll up this New Advance, and other Secured Obligations, into any post-petition DIP obligations.

3. Effect on Loan Documents. The Loan Documents shall be deemed amended by this Agreement solely and to the limited extent necessary to give effect to the provisions of this Agreement. This Agreement relates only to the specific matters expressly covered herein, shall not be considered to be a waiver of any provisions of the Loan Documents or any rights, claims or remedies that the Lender has or may have under the Loan Documents or applicable law and shall not be considered to create a course of dealing or to otherwise obligate, in any respect, the Lender to extend any additional financing to the Borrowers, or to enter into any additional agreements or arrangements under the same, similar or other circumstances in the future, or after the commencement of the Bankruptcy Case. To the extent that any provisions of any of the Loan

Documents are inconsistent with the provisions of this Agreement, the provisions of this Agreement shall control.

4. Authorization to Use Cash Collateral. Subject to the provisions of this Agreement, the Lender hereby consents, pursuant to section 363(c)(2)(A) of the Bankruptcy Code, to the Borrowers' use of Cash Collateral solely for the purposes and in the amounts set forth in the Budget, and for no other purpose and to no greater extent, as to purpose or extent without the Lender's prior written consent. The Borrowers shall not use Cash Collateral for any purpose or to any extent not specified in the Budget without the Lender's prior written consent or pursuant to an order of the Bankruptcy Court. The Parties agree that the Borrower is not required to seek Bankruptcy Court approval of this Agreement.

5. Defaults and Remedies. If the Borrower fails to comply with the terms of this Agreement, including, but not limited to, failing to comply with the Budget, this Agreement shall automatically terminate and the Lender shall be entitled to pursue any or all of its rights and remedies hereunder, under the Loan Documents, and applicable law.

6. Term. This Agreement shall be effective upon the execution and delivery of counterparts to this Agreement by each Party in accordance with Section 8(f). The Borrower's right to use Cash Collateral under this Agreement shall terminate upon the earliest to occur of (i) termination by written agreement of the Parties; (ii) a default by the Borrowers under this Agreement; (iii) the entry of an order of the Bankruptcy Court prohibiting the Borrowers from using Cash Collateral without an order of the Bankruptcy Court authorizing such use pursuant to section 363(b)(1); (iv) the expiration of the Budget; (v) the failure of the Borrowers to commence the Bankruptcy Case by October 24, 2025, or such later date agreed as may be agreed to in writing by the Lender; and (vi) the termination prior to the commencement of the Bankruptcy Case by the ground lessor of the Borrowers' ground lease of the property and premises known as the "Hudson Hotel."

7. No Waiver or Forbearance. Nothing contained in this Agreement shall be deemed a waiver of or forbearance from (or otherwise affect the Lender's ability to enforce) any defaults or events of default under any of the Loan Documents.

8. Miscellaneous:

a. *Representations*. Each Party hereby represents to each of the other Parties, severally but not jointly, that (i) the execution, delivery and performance of this Agreement by such Party has been duly authorized by all necessary corporate or other organizational action, and does not contravene the terms of the organizational documents of such Party, and (ii) no approval, consent, exemption,

authorization, or other action by, or notice to, or filing with, any governmental authority or any other person or entity is necessary or required in connection with the execution, delivery or performance by such Party of this Agreement.

b. *Adequate Protection*: Nothing in this Agreement shall be construed as a prohibition on, or waiver of, the Lender's rights at any time and from time to time in the Bankruptcy Case to seek adequate protection pursuant to the provisions of the Bankruptcy Code including, without limitation, with respect to the New Advance.

c. *Entire Agreement*: This Agreement and the Loan Documents constitute the entire agreement between the Parties regarding the use of Cash Collateral and supersedes all prior understandings. This Agreement shall be deemed to be a Loan Document.

d. *Amendments*: Any amendment or waiver to this Agreement must be in writing and signed by all Parties, except that any amendments to the Budget may be made solely with the Lender's prior written consent.

e. *Governing Law*: This Agreement shall be governed by the laws of the State of New York, except as may be superseded by the Bankruptcy Code.

f. *Counterparts*: This Agreement may be executed in counterparts, each of which shall be deemed an original. Any signature delivered by a Party by facsimile or electronic transmission (including email transmission of a .pdf image or via DocuSign or similar system) shall be deemed to be an original signature hereto.

[*Signature Pages Follow*]

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

BORROWERS:

HUDSON 1701/1706, LLC (0281)

By: _____
Name: Paul Rahimian
Title: Authorized Signer

HUDSON 1702, LLC (0190)

By: _____
Name: Paul Rahimian
Title: Authorized Signer

LENDER:

PARKVIEW FINANCIAL REIT, LP

By: _____
Name: Paul Rahimian
Title: CEO

[*Signature Page to Cash Collateral Agreement*]

EXHIBIT A

BUDGET

DESCRIPTION	2-week Budget
Operations	
Insurance	139,214.47
Con Ed	210,000.00
Operating Expenses	10,000.00
Legal/HPD	20,000.00
Local Law 11 Contractor/Architect	50,000.00
SubTotal Operations	**429,214.47**
A/R Balance Settlements/Liens	
Nouveau Settlement	120,842.00
SubTotal A/R Balance Settlements / Liens	**120,842.00**
Development	
Design	20,000.00
Total Development	**20,000.00**
Construction	
Construction	
Total Construction	**0.00**
Total 2-week Budgeted Disbursements	**570,056.47**