

Marina Central Park

CA-90 Re-imagined

swa



WHY DOES THIS SINGLE-FUNCTION INFRASTRUCTURE EXIST?

3.1 Miles CA-90

LA COUNTY TRAFFIC COUNTS

PEAK HOUR*

NORTH / EAST DIRECTION

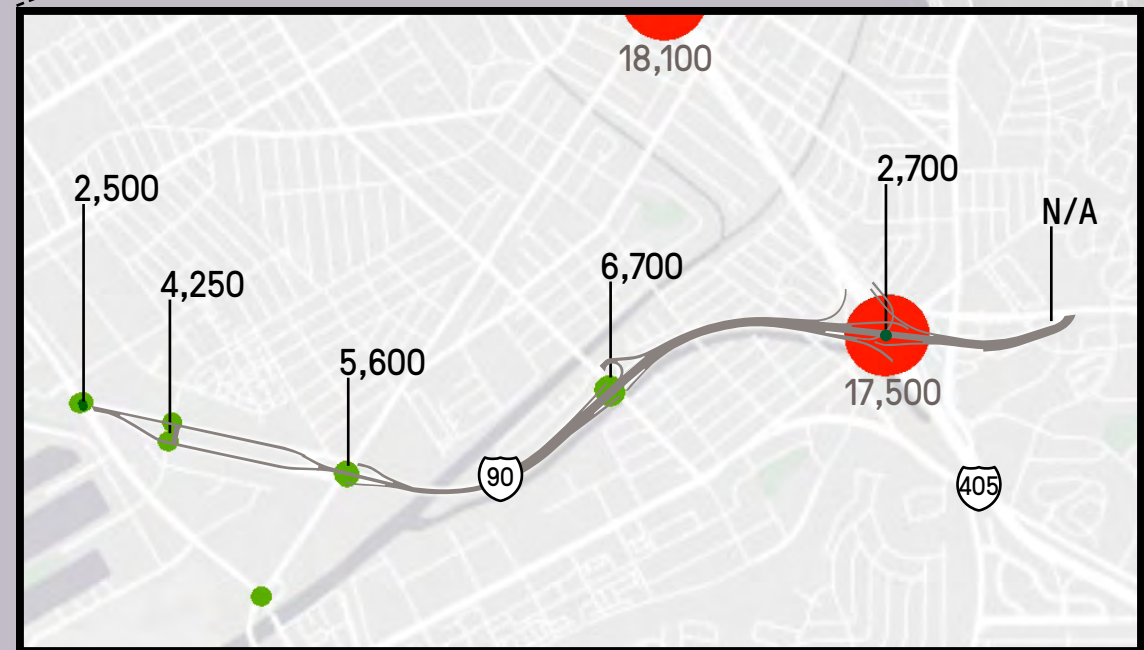
LEGEND

- 0 - 4,000
- 4,000 - 8,000
- 8,000 - 12,000
- 12,000 - 16,000
- > 16,000

Symbol size varies per traffic volume.

*Data Source: Caltrans Traffic Volume AADT 2022-2023

CA-90



MARINA CENTRAL PARK

LA COUNTY TRAFFIC COUNTS

PEAK HOUR*

SOUTH / WEST DIRECTION

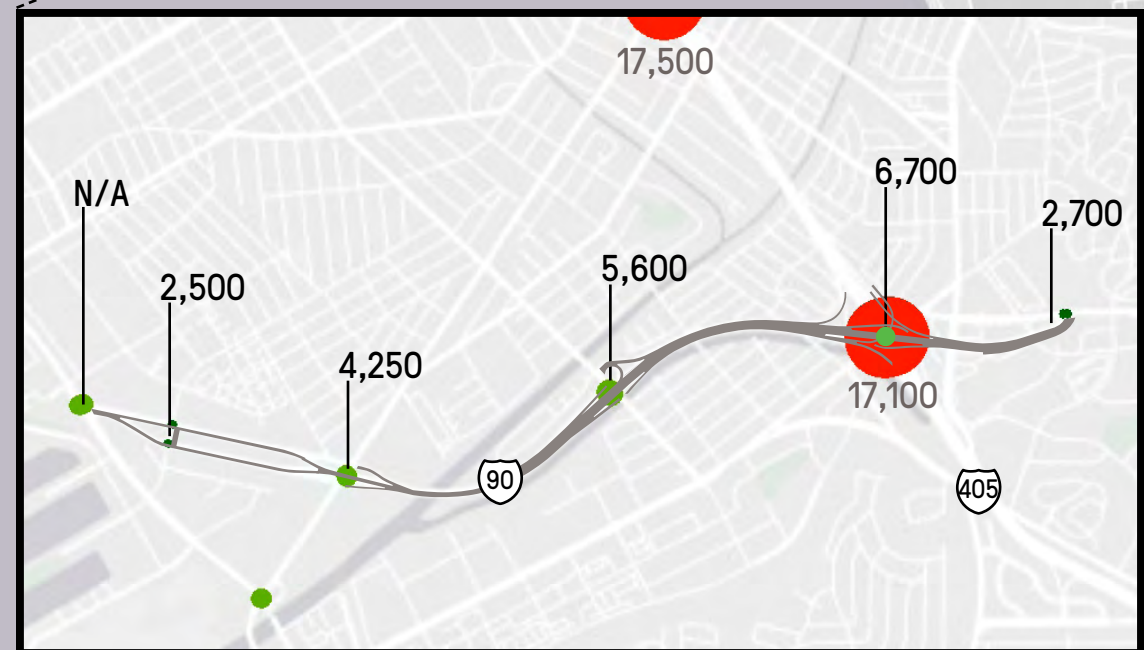
LEGEND

- 0 - 4,000
- 4,000 - 8,000
- 8,000 - 12,000
- 12,000 - 16,000
- > 16,000

Symbol size varies per traffic volume.

*Data Source: Caltrans Traffic Volume AADT 2022-2023

CA-90



MARINA CENTRAL PARK

LA COUNTY TRAFFIC COUNTS

DAILY AVERAGE*

NORTH / EAST DIRECTION

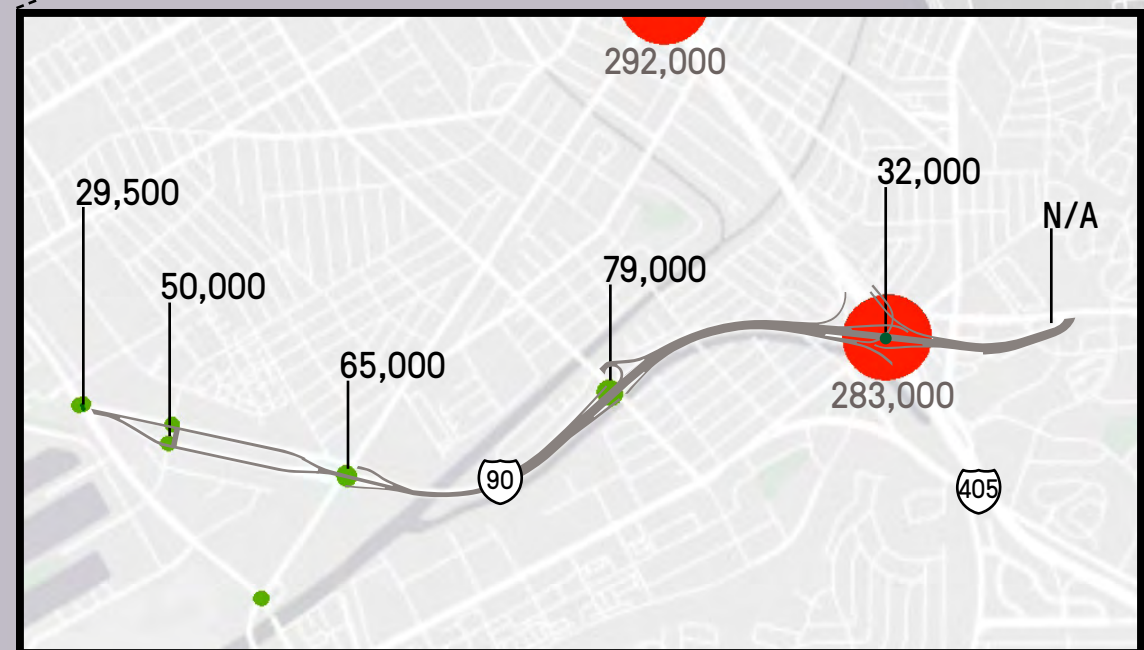
LEGEND

- 0 - 40,000
- 40,000 - 80,000
- 80,000 - 120,000
- 120,000 - 160,000
- > 160,000

Symbol size varies per traffic volume.

*Data Source: Caltrans Traffic Volume AADT 2022-2023

CA-90



MARINA CENTRAL PARK

LA COUNTY TRAFFIC COUNTS

DAILY AVERAGE*

SOUTH / WEST DIRECTION

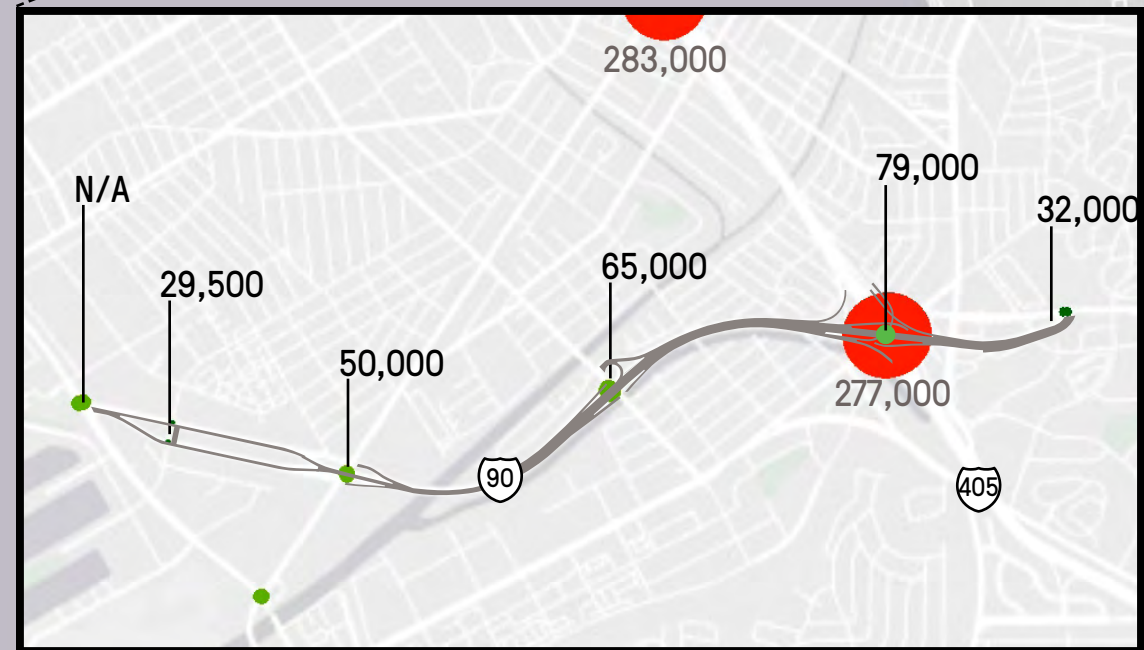
LEGEND

- 0 - 40,000
- 40,000 - 80,000
- 80,000 - 120,000
- 120,000 - 160,000
- > 160,000

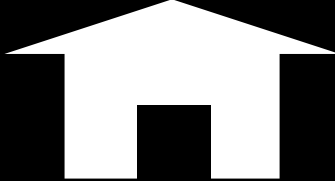
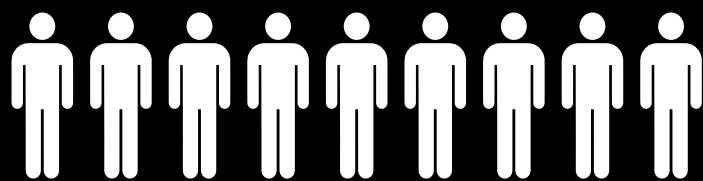
Symbol size varies per traffic volume.

*Data Source: Caltrans Traffic Volume AADT 2022-2023

CA-90



MARINA CENTRAL PARK



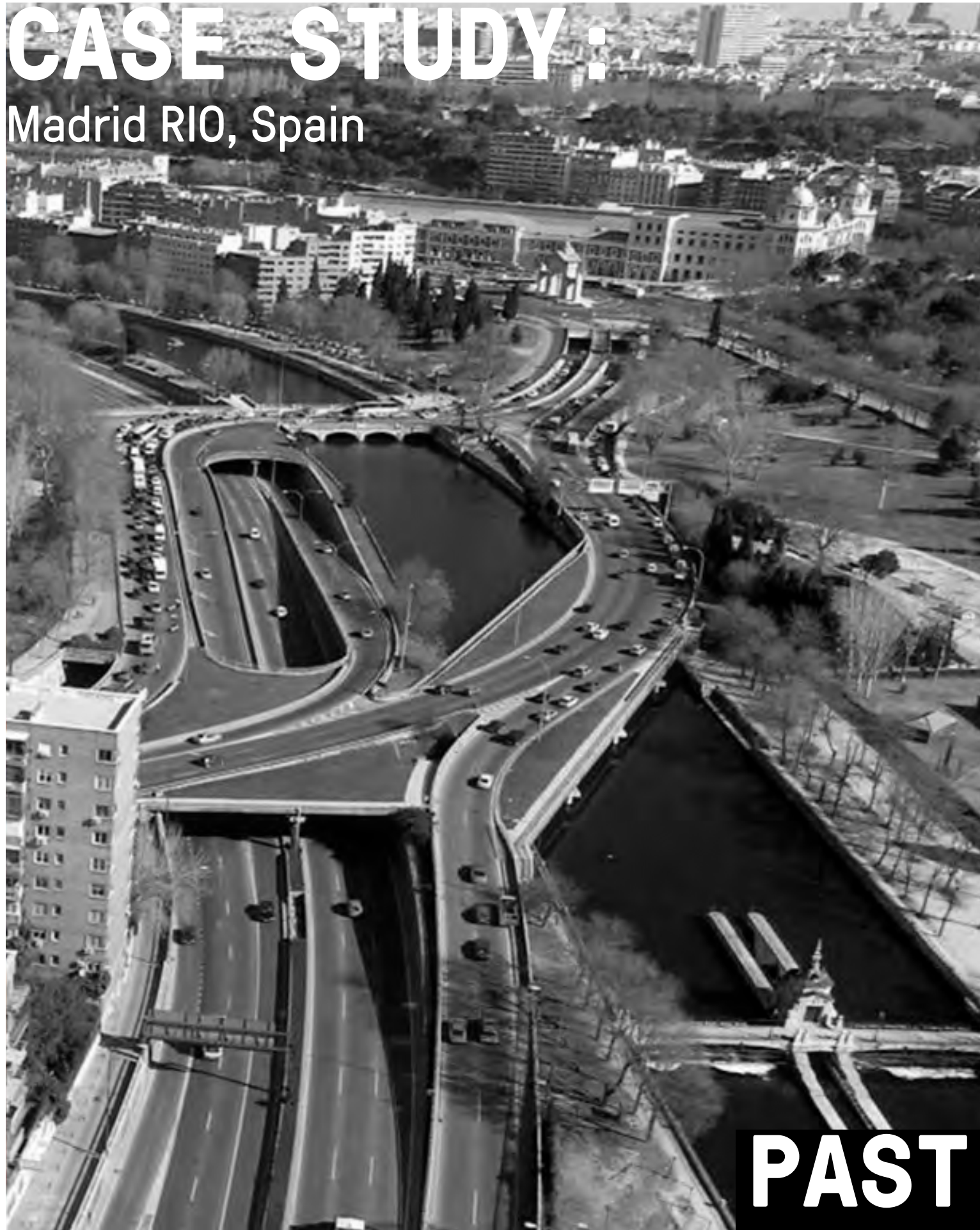
HOUSING SHORTAGE



WHAT IF THE MARINA FREEWAY
(CA-90) BECAME A SYMBOL FOR
**SUSTAINABILITY, WALKABILITY, AND
IMPROVED QUALITY OF LIFE?**

CASE STUDY:

Madrid RIO, Spain



PAST



NOW

CASE STUDY:

CheonggyeCheon, Seoul, South Korea



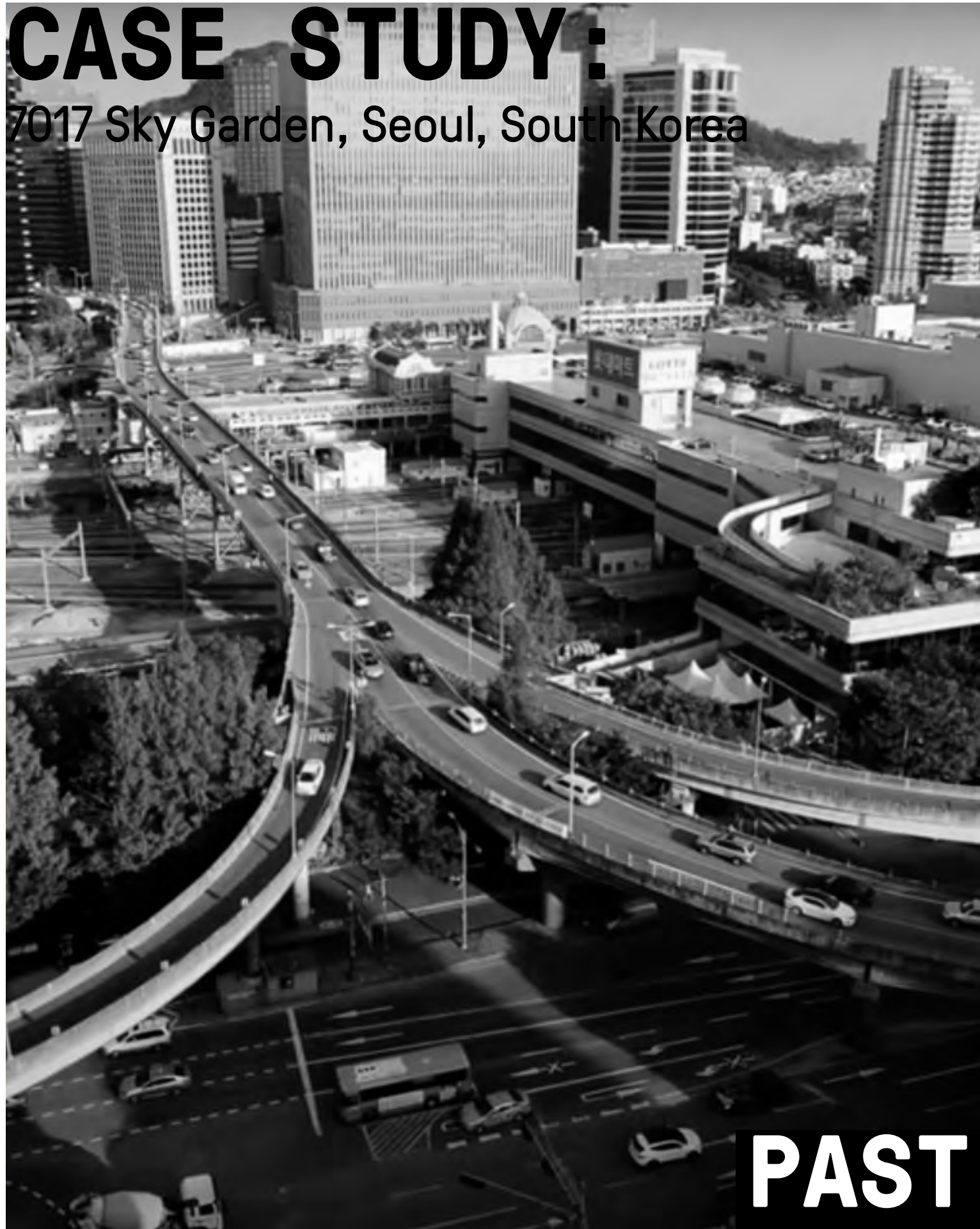
PAST



NOW

CASE STUDY:

7017 Sky Garden, Seoul, South Korea



PAST



NOW

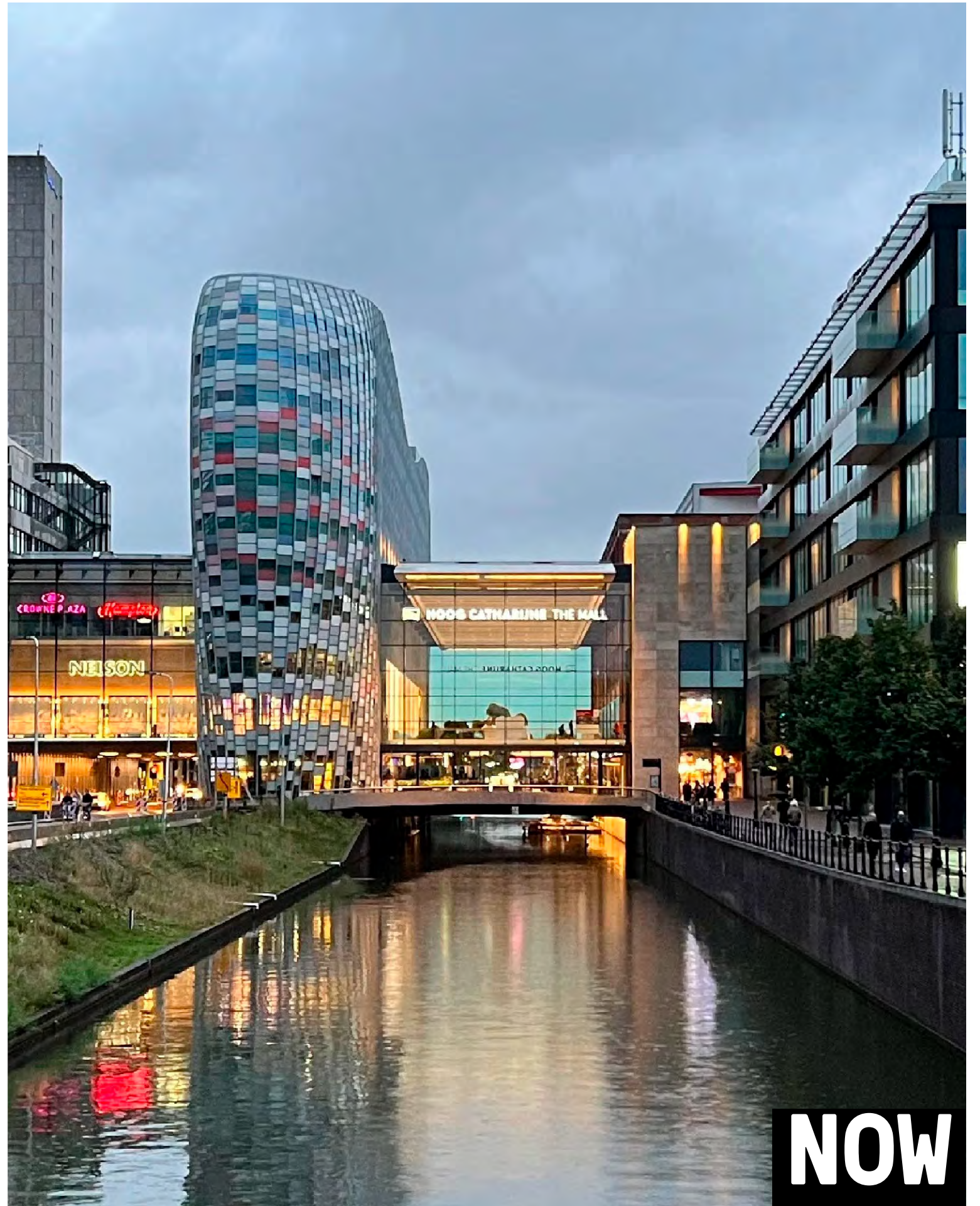
CASE STUDY:

Utrecht, Netherlands



PAST

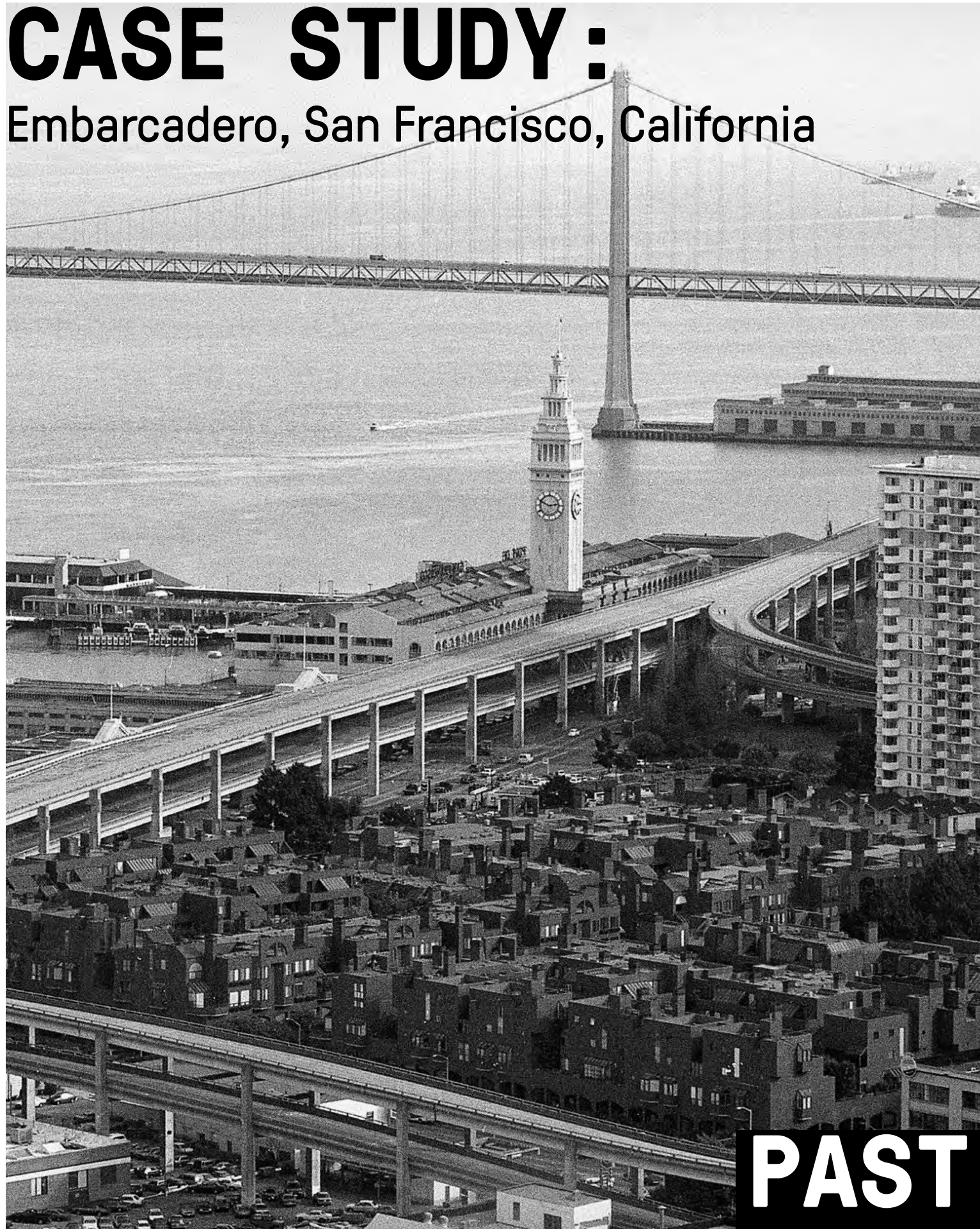
MARINA CENTRAL PARK



NOW

CASE STUDY:

Embarcadero, San Francisco, California



MARINA CENTRAL PARK



SITE:

Marina Central Park, California



NOW

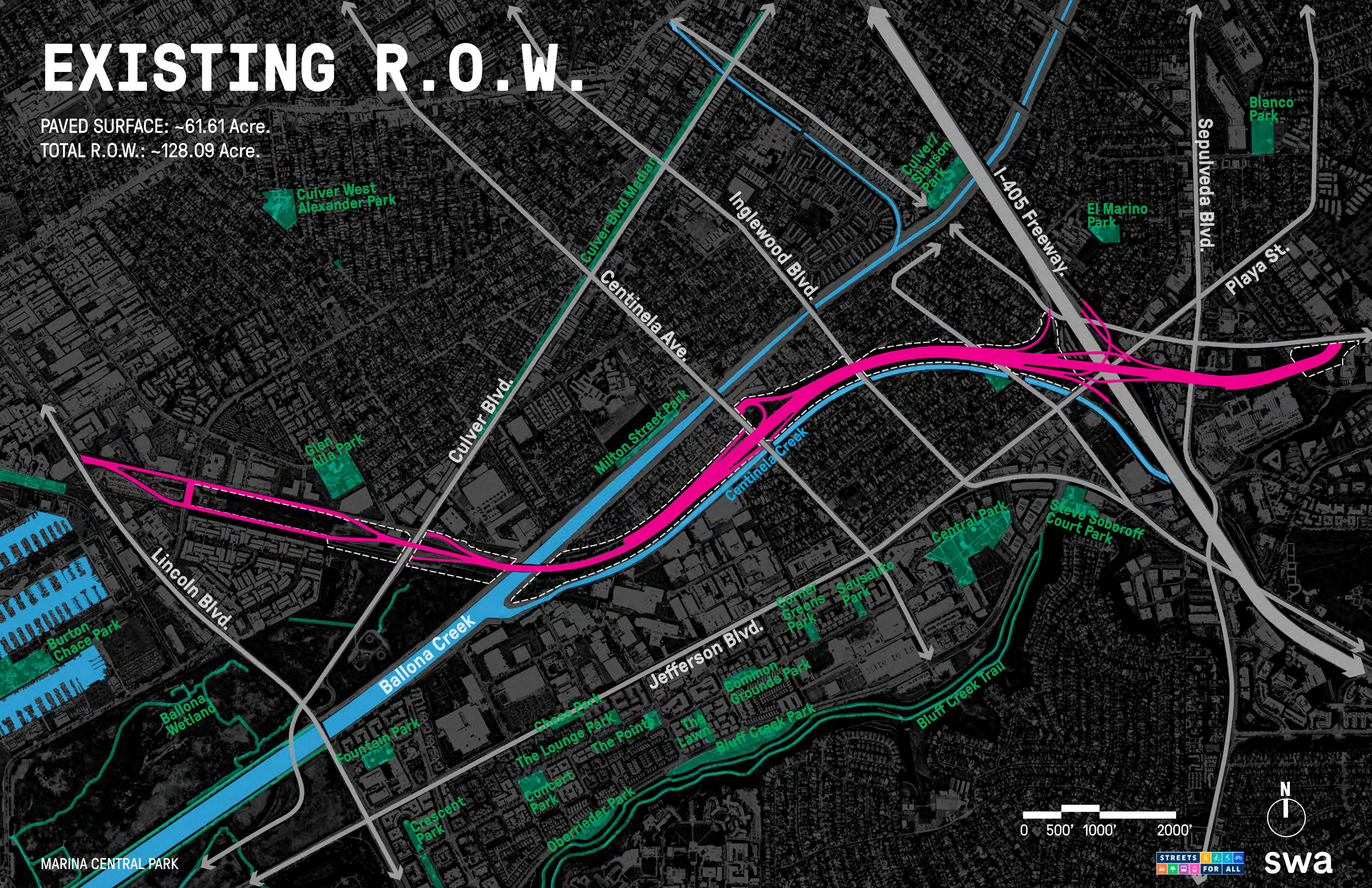


FUTURE

MARINA CENTRAL PARK

EXISTING R.O.W.

PAVED SURFACE: ~61.61 Acre.
TOTAL R.O.W.: ~128.09 Acre.



MARINA CENTRAL PARK



MARINA CENTRAL PARK

LEGEND:

- New Residential
- New Retail
- New Park
- New Plazas and Trails
- Existing Forest/ Parks/ Trails



MARINA CENTRAL PARK



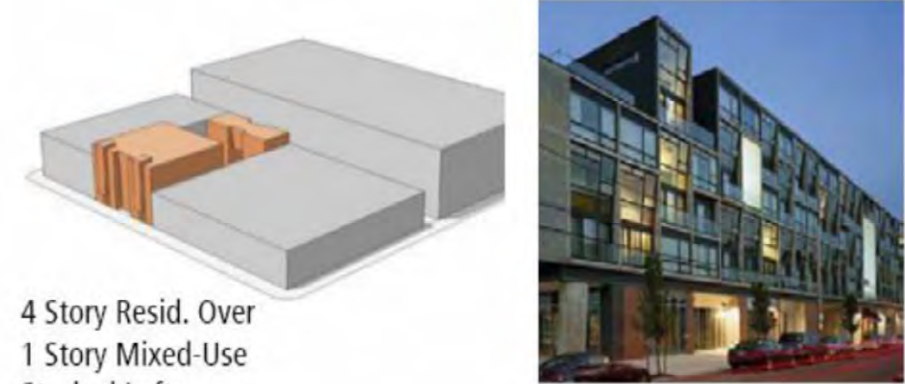
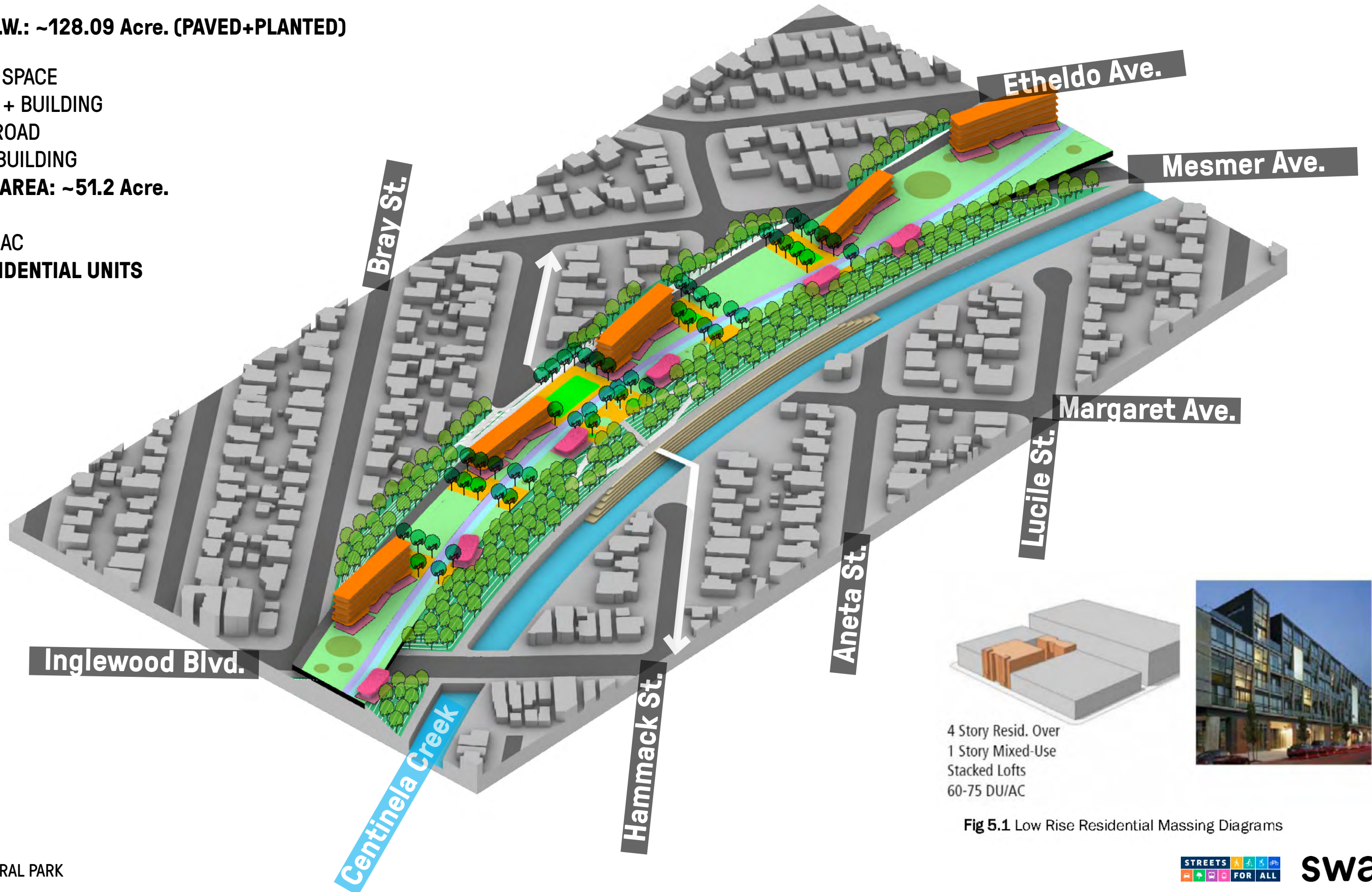
DETAILED CALCS.

TOTAL R.O.W.: ~128.09 Acre. (PAVED+PLANTED)

- 50% OPEN SPACE
- 50% ROAD + BUILDING
 - 10% ROAD
 - 40% BUILDING

BUILDING AREA: ~51.2 Acre.

60-75 DU/AC
3840 RESIDENTIAL UNITS

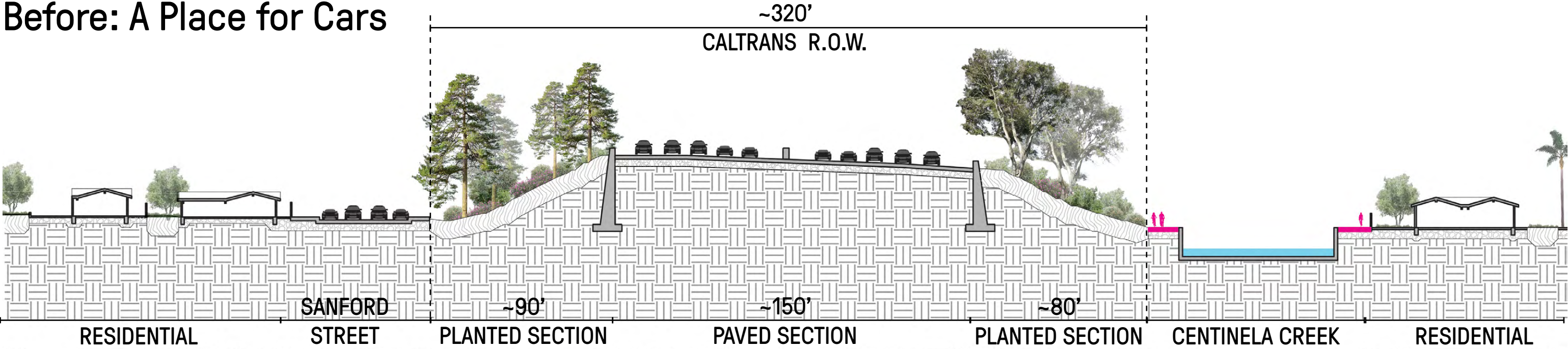


4 Story Resid. Over
1 Story Mixed-Use
Stacked Lofts
60-75 DU/AC

Fig 5.1 Low Rise Residential Massing Diagrams

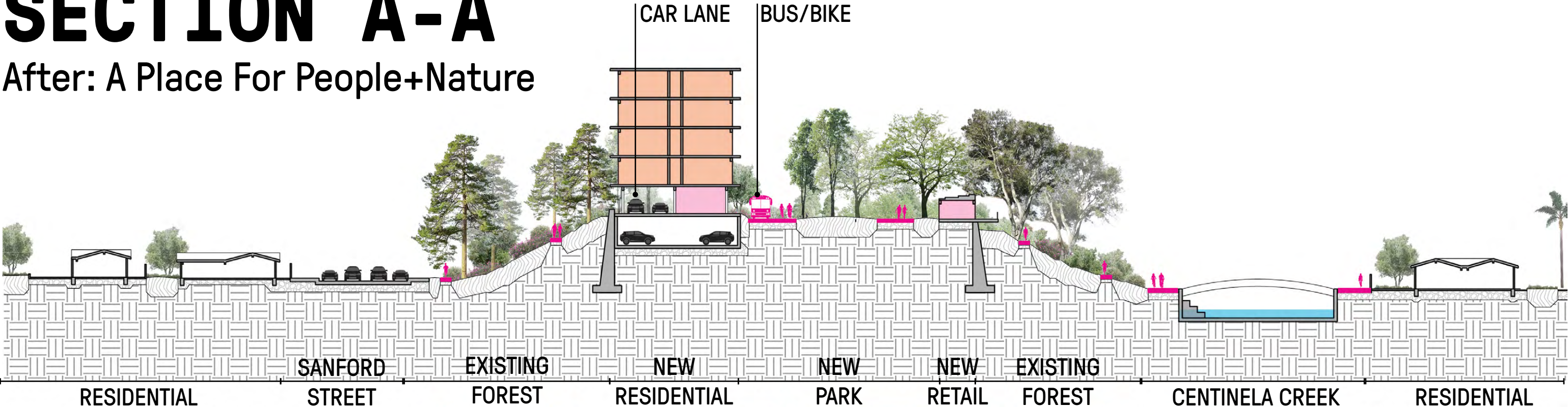
SECTION A-A

Before: A Place for Cars

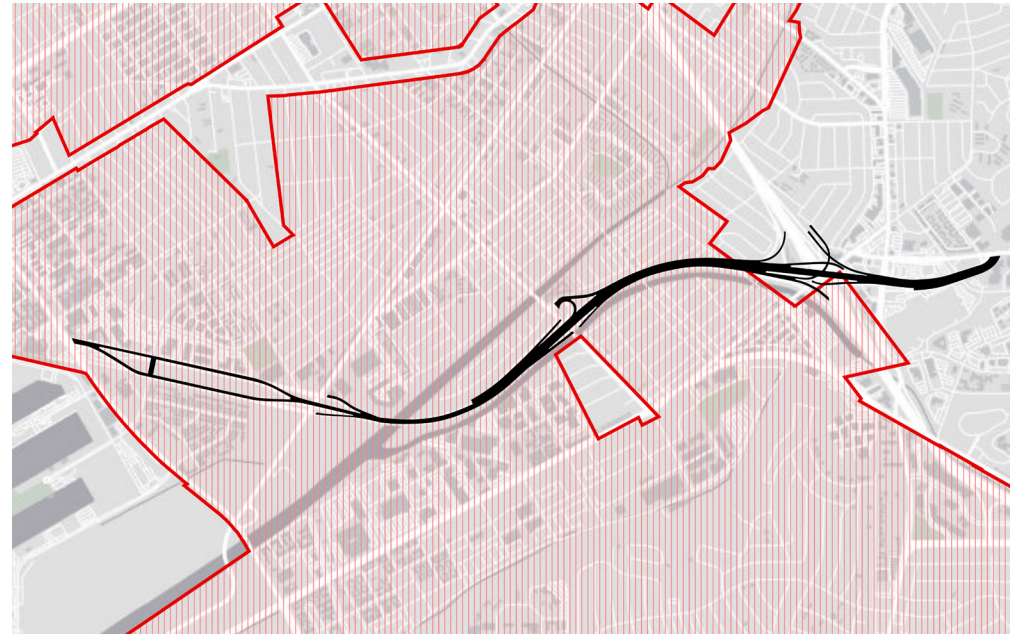


SECTION A-A

After: A Place For People+Nature



POLITICAL SUPPORT



City of Culver City

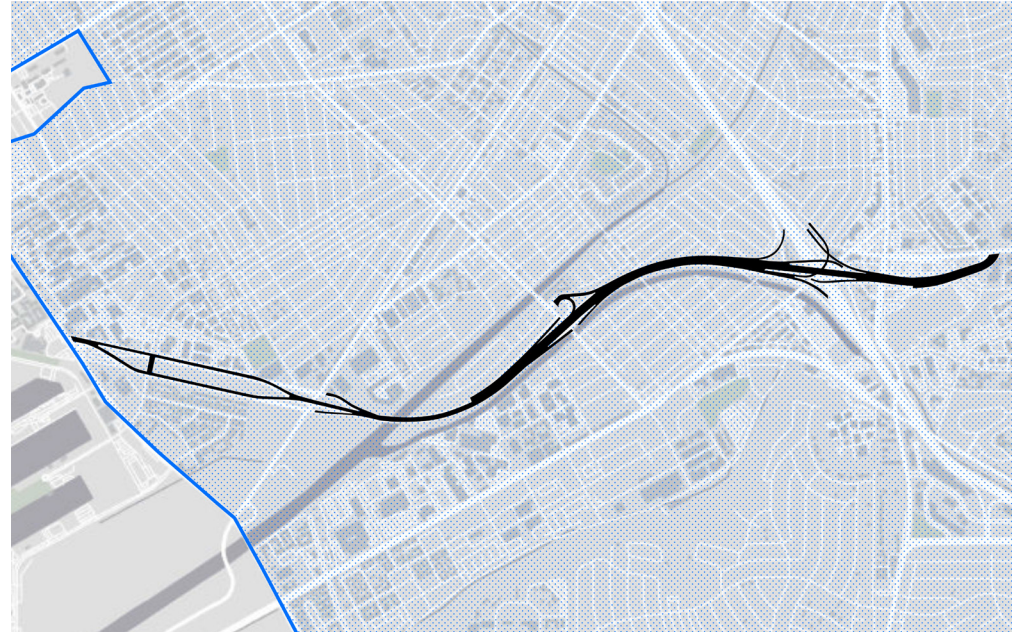
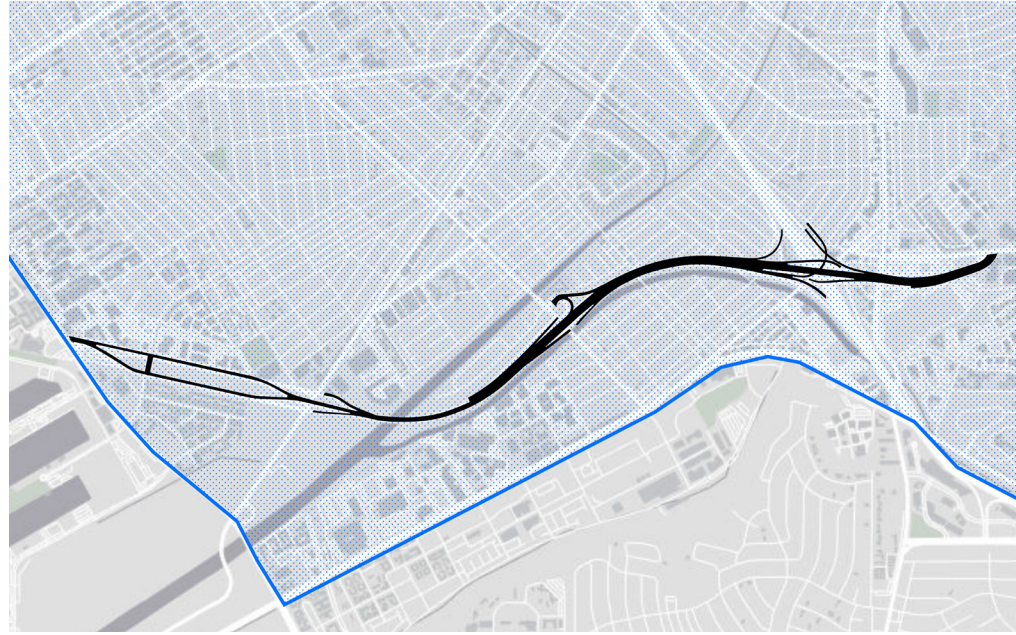


City of Los Angeles



California Department of
Transportation

POLITICAL SUPPORT



ASSEMBLY MEMBER
Isaac Bryan
ASSEMBLY DISTRICT 55

State Assemblymember
Isaac Bryan



LOLA SMALLWOOD-CUEVAS
CA STATE SENATOR • 28TH DISTRICT

State Senator
Lola Smallwood-Cuevas



BEN ALLEN
REPRESENTING SENATE DISTRICT 24

State Senator
Ben Allen

POLITICAL SUPPORT



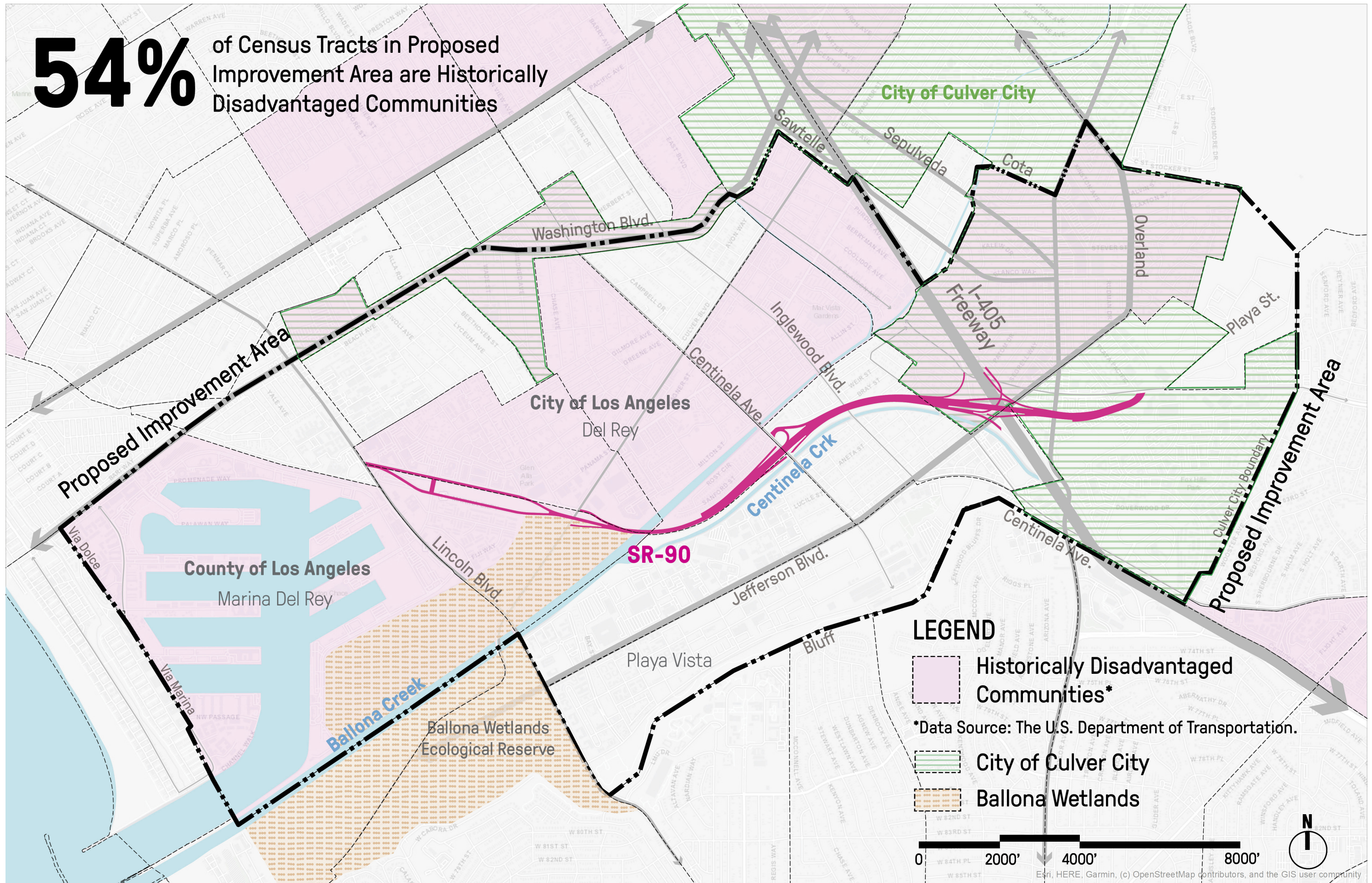
**Southern California Association of
Governments**



**Del Rey
Neighborhood Council**

54%

of Census Tracts in Proposed Improvement Area are Historically Disadvantaged Communities

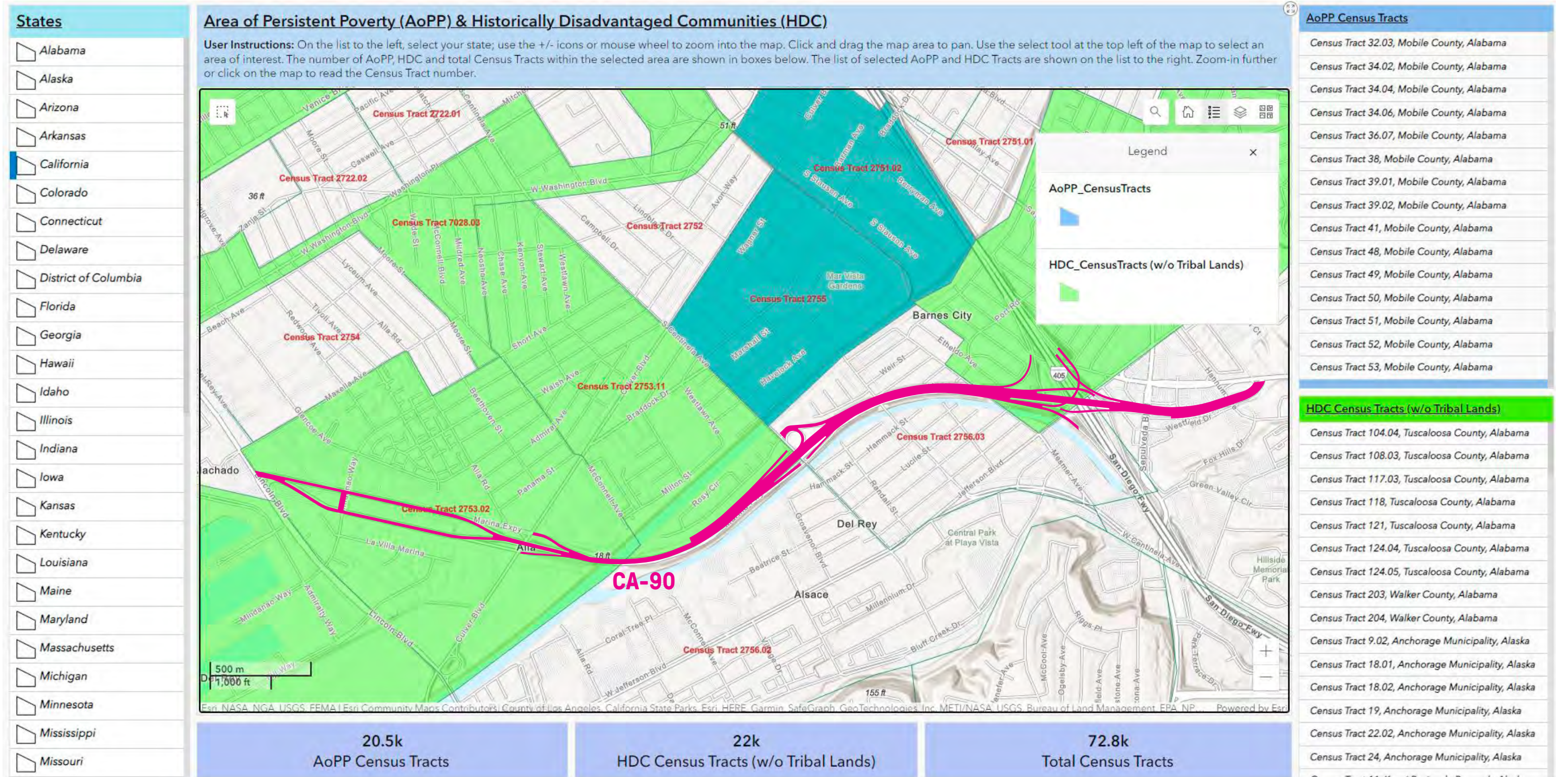


LEGEND

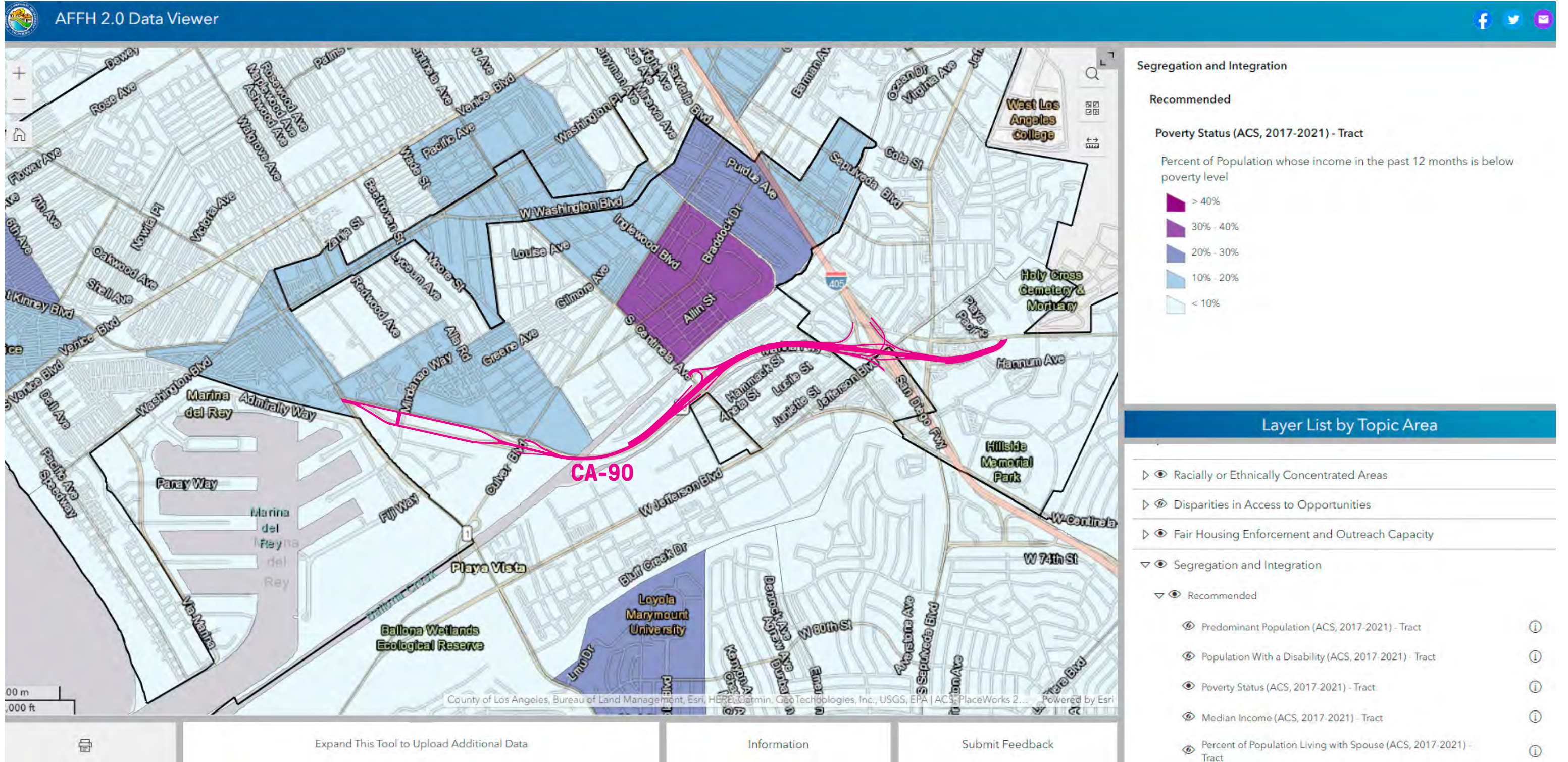
- Historically Disadvantaged Communities*
*Data Source: The U.S. Department of Transportation.
- City of Culver City
- Ballona Wetlands



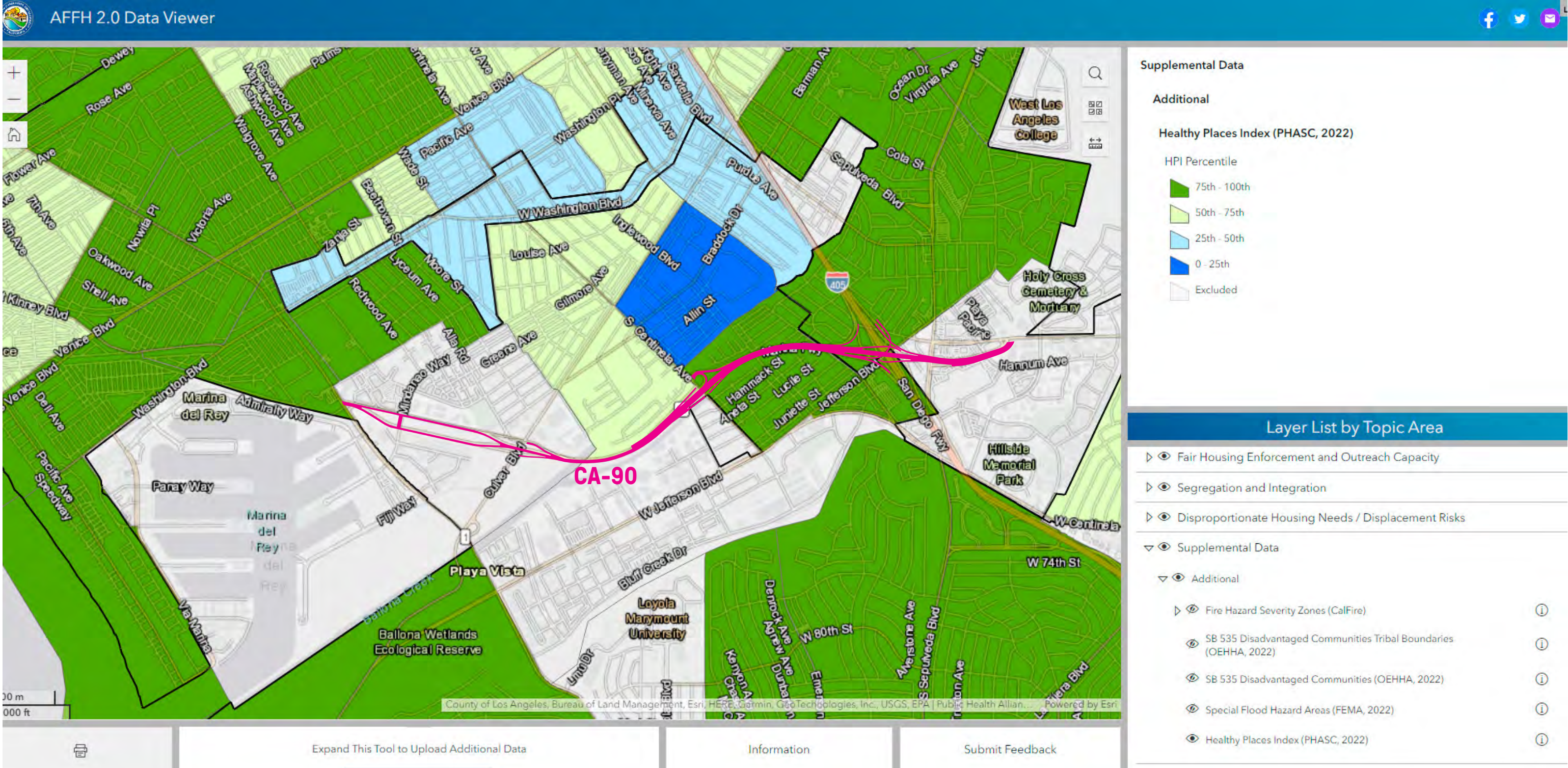
Area of Persistent Poverty & Historically Disadvantaged Communities



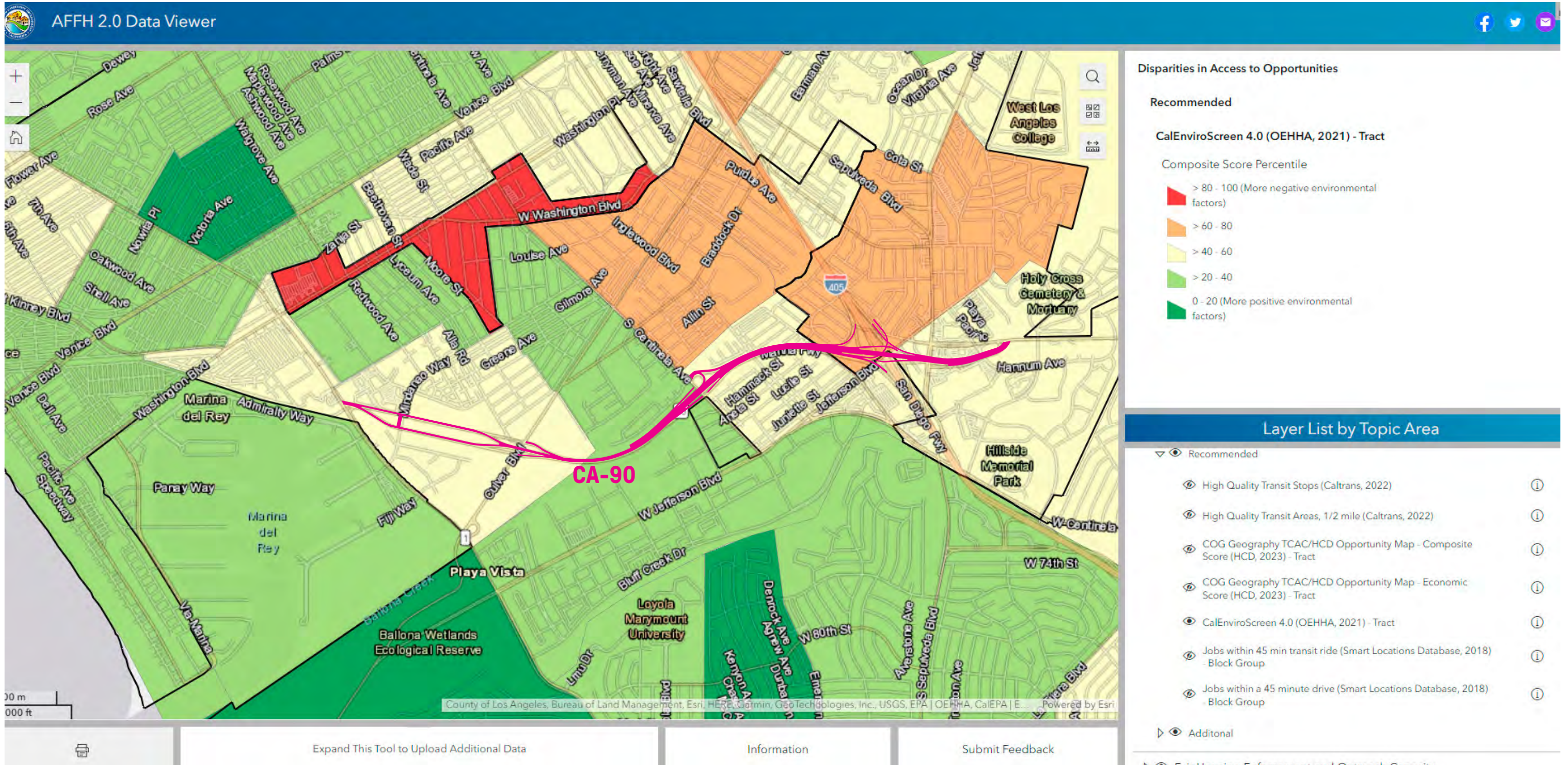
AFFH Poverty Map



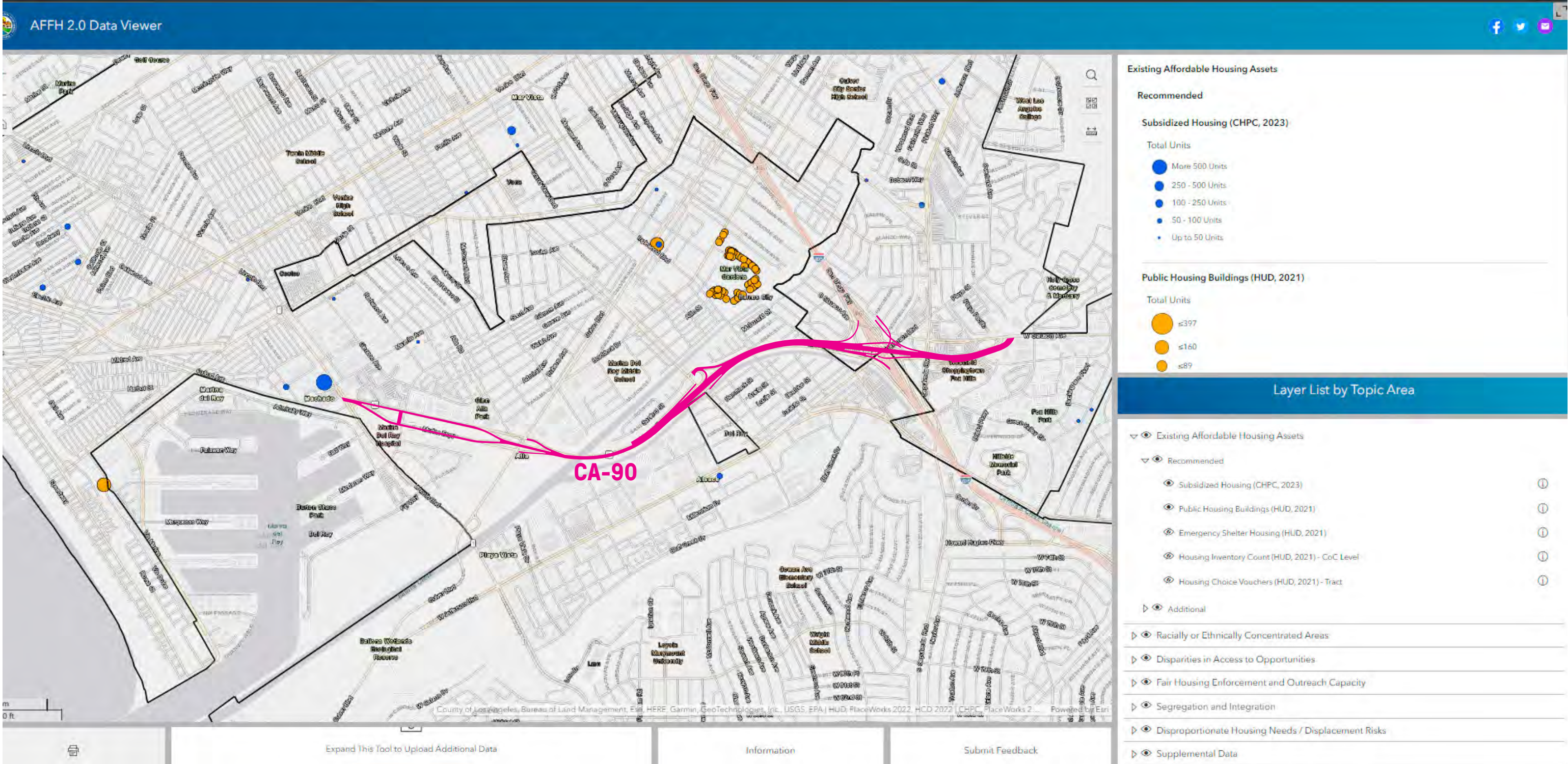
AFFH Healthy Places Index Map



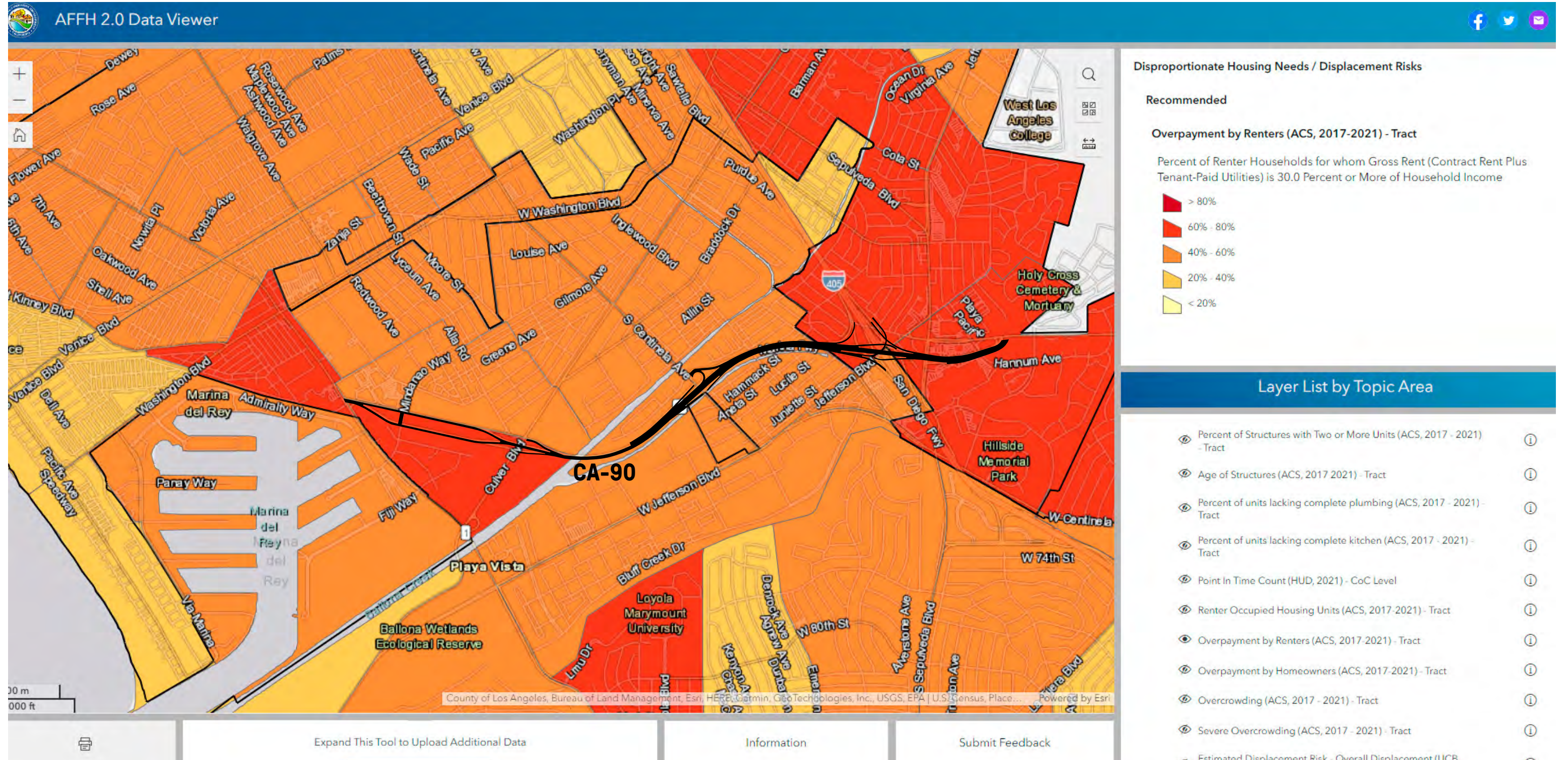
AFFH CalEnviroScreen 4.0 (OEHHA, 2021) Map



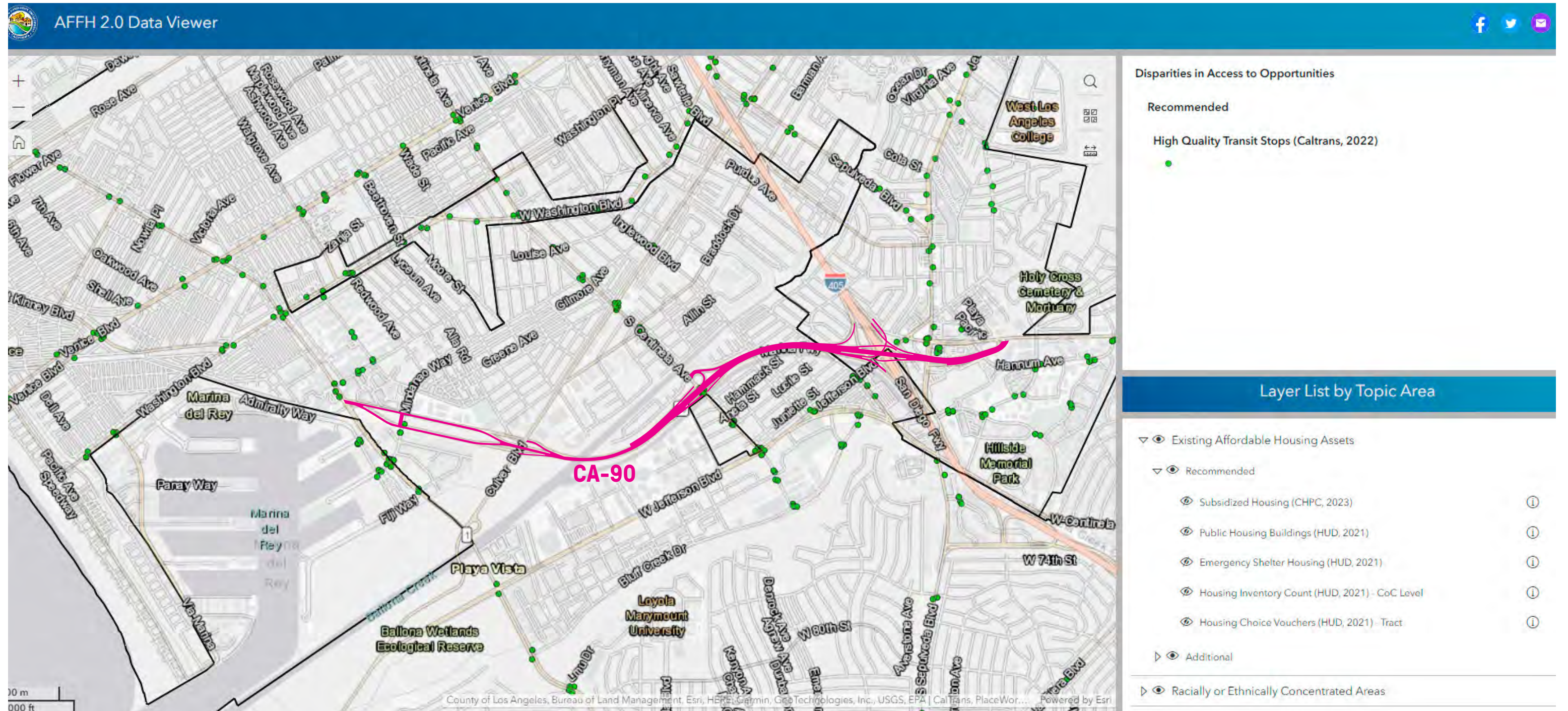
AFFH Subsidized & Public Housing Map



EPA EJScreen Renters Overpayment Map



EPA EJScreen High Quality Transit Stops Map



EPA EJScreen Air Toxics Respiratory HI Map

EPA EJScreen EPA's Environmental Justice Screening and Mapping Tool (Version 2.2)

[EJScreen Website](#) | [Mobile](#) | [Glossary](#) | [Help](#)

Please note: Territory data (except Puerto Rico) is not available as comparable to the US. It is only comparable to the territory itself by using the 'Compare to State' functionality. Likewise, some of the indicators may not be available for territories.

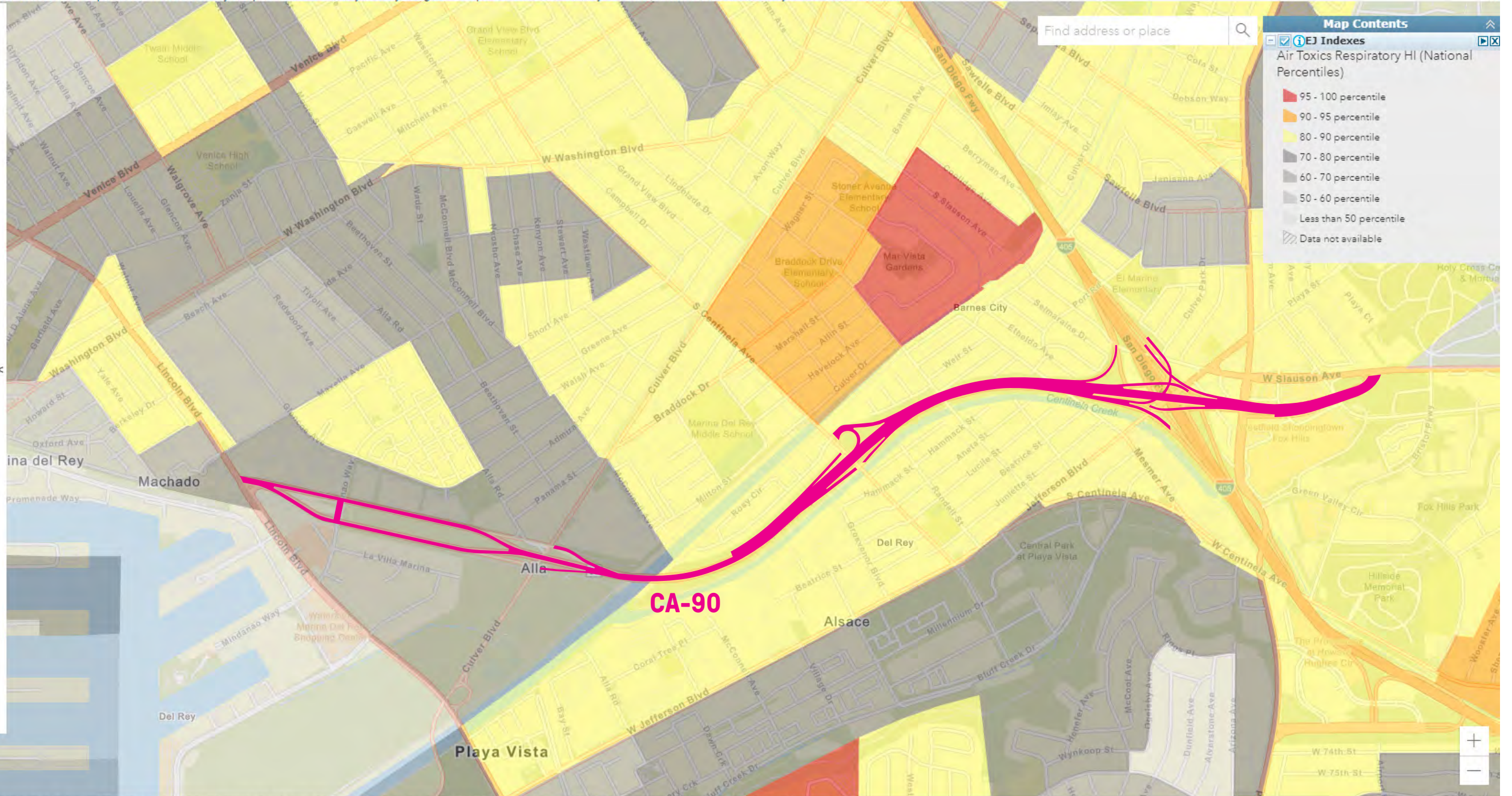
Compare to US Compare to State

Environmental Justice Indexes

- Particulate Matter 2.5
- Ozone
- Diesel Particulate Matter
- Air Toxics Cancer Risk
- Air Toxics Respiratory HI**
- Toxic Releases to Air
- Traffic Proximity
- Lead Paint
- Superfund Proximity
- RMP Facility Proximity
- Hazardous Waste Proximity
- Underground Storage Tanks
- Wastewater Discharge

Supplemental Indexes

- Pollution and Sources
- Socioeconomic Indicators
- Health Disparities
- Climate Change Data
- Critical Service Gaps
- Additional Demographics
- Threshold Map



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WGA, studios reach tentative deal

Offramp to a new life for this L.A. space?

BY SALVADOR HERNANDEZ

The Marina Freeway has long been a peculiarity on the map of Southern California.

Envisioned initially as a major route from the Pacific Ocean to northern Orange County, it stands as a testament to the fading era of freeways.

Caltrans built a three-mile stretch from the 405 Freeway to the edge of Marina del Rey. But community opposition in the 1960s scuttled the full freeway. Over the years, it went by many names: the Slauson Freeway, the Richard M. Nixon Freeway and, as Johnny Carson once mocked it, the Slauson Cutoff.

Now some community activists are calling for unfinished Route 90 to fade into history, replaced by thousands of homes and one of Los Angeles' largest public parks. It is the latest in a series of proposals to take back highways across the country.

The vision, said Michael Schneider, chief executive and founder of Streets for All, is to transform the road that was left incomplete in the 1960s into about 130 acres of green space and nearly 4,000 residential units.

Similar ideas have been weighed in the past, including California State Routes 2 in Silver Lake and 103 in Long Beach. The routes have been found to be either too busy with traffic or too isolated from neighborhoods. The 90 Freeway, some believe, may be just right.

"This may be the Goldilocks of converting freeways to green space," said Paul Haddad, author of "Freewaytopia: How Freeways Shaped Los Angeles," a book that examines the his-



MEMBERS of the Writers Guild of America picket at CBS Television City on Sunday. With the WGA's tentative pact done, studios are expected to turn their attention to SAG-AFTRA to accelerate those stalled talks.

The proposed three-year contract would bring an end to the months-old writers' strike

BY WENDY LEE AND MEG JAMES

The Writers Guild of America and the major Hollywood studios have reached a tentative deal that would end a strike that has lasted 146 days, tossed thousands of people out of work and exposed deep anxiety over changes brought by technology.

The proposed three-year contract, which would still have to be ratified by the union's 11,500 members, would boost pay rates and residual payments for streaming shows and impose new rules surrounding the use of artificial intelligence.

"We can say, with great pride, that this deal is exceptional — with meaningful gains and protections for writers in every sector of the membership," the WGA negotiating committee said in a Sunday night message to its members.

The writers have been on strike since May 2, seeking protections from the ways in which streaming and other industry shifts have threatened their livelihoods.

With the tentative pact with the WGA done, entertainment company leaders are expected to turn their attention to the 160,000-member performers union, SAG-AFTRA, to accelerate those stalled talks in an effort to get the industry back to work. Actors have been on strike since mid-July.

The WGA leaders, in their Sunday message to members, said guild staff will now comb through the contract to make sure that "the last 'i' is dotted."

The negotiating committee will vote on whether to recommend the contract and send it on to the WGA West board and WGA East council for approval. Those leadership votes are expected to take place Tuesday.

Writers were told not to return to work until the guild authorizes them to do so, but picketing will be suspended. [See Writers' strike, A12]

'Left-of-center' Muslims shift right on LGBTQ+ issues

Some followers of Islam are speaking out on topics where their take on faith more closely aligns with Republican politics

BY JAWEED KALEEM

For months, hundreds of religious parents have regularly rallied outside a Maryland school board building, aghast at curriculum featuring books that portray LGBTQ+ families to elementary school kids.

Waving American flags, they have chanted against "indoctrination" of children. They've sued to pull their kids from lessons and argued their case on Fox News.

In battles against LGBTQ+ acceptance, it is often white evangelicals pushing for book bans or boycotts over beer brands or bathing suits. In this case, Muslims are leading the fight.

The controversy in an overwhelmingly blue Washington, D.C., suburb highlights a shift. For decades,



PARENTS in Montgomery County, Md., demonstrate in July against a school policy that doesn't allow students to opt out of lessons about LGBTQ+ topics.

Cigarette sales decline has a downside for kids

California's tobacco tax finances child programs, and shrinking revenue is forcing cuts



PARENT COACH Alba Mariscal, center, visits the home of Daniela Prada and Chayanne Niño and their infant daughter Salome last month in Cudahy.

BY JENNY GOLD

California voters eked out a win for children more than two decades ago based on a "sin tax." Proposition 10 slapped cigarettes with a hefty surcharge to pressure smokers to give up their habit and used the money to improve the health and well-being of young children and their families.

It worked. When the measure passed in 1998, about 1.5 billion packs of cigarettes were sold and taxed annually in California. By 2022, sales were down to fewer than 550 million packs.

The downside is the inherent paradox baked into the financing of the measure. The less people smoked over time, the less money was available for early childhood programs.

As Proposition 10 approaches its 25th anniversary

in November, the "First 5" public agencies it created — named for the first five years of life — have hit a critical juncture as the decline in funding accelerates. A recent voter-approved ban on the sale of flavored tobacco, including menthol cigarettes, is projected to lead to a 20% decline in First 5's tobacco tax revenue by June 2024.

The well-known agencies that have collected more than \$11 billion from smokers — for preschools, homeless family housing, pediatric dental and mental health services and key infant-mother home visiting programs, among others — are confronting an existential crisis. How do they remake themselves amid shrinking revenue, and what programs will they preserve with the money they have left?

"It seemed like a brilliant

Refugees arrive in Armenia

More than 300 are transported from Nagorno-Karabakh days after Azerbaijan's offensive. **WORLD, A3**

Gender-neutral bathrooms OKd

California public schools will be required to provide the option under a new law. **CALIFORNIA, B1**

Chargers make defensive stand

Interception in the end zone against Vikings preserves 28-24 win. Herbert throws for 405 yards. **SPORTS, D1**

Weather

Some sun. L.A. Basin: 79/58. **B6**

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Envisioning a park and homes in place of a freeway

[Route 90, from A1] Local governments and groups across the country have recently pushed to re-imagine public streets and highways, advocating for more pedestrian-friendly thoroughfares and events that promote more walking and less driving.

In Los Angeles County, CicLAvia festivals have temporarily shut down miles of traffic-filled streets to cars and opened them up to bikes, skateboards and walkers. On Oct. 29, six miles of the busy Arroyo Seco Parkway in Pasadena — the I10 Freeway — will be shut down to drivers and opened instead for people to walk, bike or skate.

But the project proposed by Streets for All would create a more permanent transformation.

“We don’t think anything should be a sacred cow,” Schneider said. “Instead we should think: ‘Maybe there’s something better for the city.’”

Los Angeles lacks available green space and is struggling with a housing crisis, and the city must be willing to consider all options to address those issues, Schneider said.

The project was developed by Streets for All, a nonprofit political action committee that looks to fight climate change by tackling traffic and public transportation issues, and the L.A. office of SWA, a planning and urban design firm.

The Marina Freeway was originally named the Slauson Freeway when construction began in the 1950s. It was meant to run from Marina del Rey through south L.A. County and into Orange County.

It was initially intended to intersect with the 405, 110, 5, 605 and 710 freeways, Haddad said.

The route was at one point named after President Nixon, but the name was dropped after the Watergate scandal. Over the years, it wasn’t just the freeway’s name that got the ax.

What was supposed to be a 40-plus-mile route never came to be. Instead, only three miles were constructed from Marina del Rey to just beyond the 405. A second, unconnected short portion of the 90 also sits 40 miles away in Yorba Linda.

The death of the 90 Freeway’s planned route was the result of local opposition, national crisis and waning interest, Haddad said.

The initial plan got push-back from business groups in the 1950s and 1960s, Haddad said. Opposition grew to such a fervor in the early ‘60s that some businessmen met with a state assemblyman with whom they allegedly discussed a \$10,000 bribe for the lawmaker to introduce legislation to reroute the freeway.

Assemblyman Lester A. McMillan was secretly recorded saying that, for the fee, he’d introduce the legislation. He was indicted in April 1965 on a charge of seeking a bribe. McMillan’s attorney argued in court that despite the recording, the legislator didn’t intend to introduce the bill because the Legislature was in recess, and that the fee was instead for McMillan’s expenses to work with the group, according to The Times’ coverage of the trial. He was acquitted that year after the judge ruled there was reasonable doubt whether the \$10,000 discussed was indeed a bribe.

By the late ‘60s, support for the Marina Freeway and others had dwindled, and construction plans were practically dead by the ‘70s because of inflation and gas shortages, Haddad said.

Today, the unfinished freeway acts more as a “glorified offramp” of the 405, Haddad said.

Under the project, dubbed Marina Central Park, the freeway would be turned into one of Los Angeles County’s largest public parks. About 50% of the land would remain open space, and the other half would be used for roads and buildings.

The project, across roughly 128 acres, would include 11 four-story mixed-use buildings, with the first floor used for businesses and the remaining floors for homes.

The plan would reconnect neighborhoods that sit on opposite sides of the 90 Freeway and provide access to Centinela Creek, the Ballona Creek trail and Ballona Wetlands Ecological Reserve.

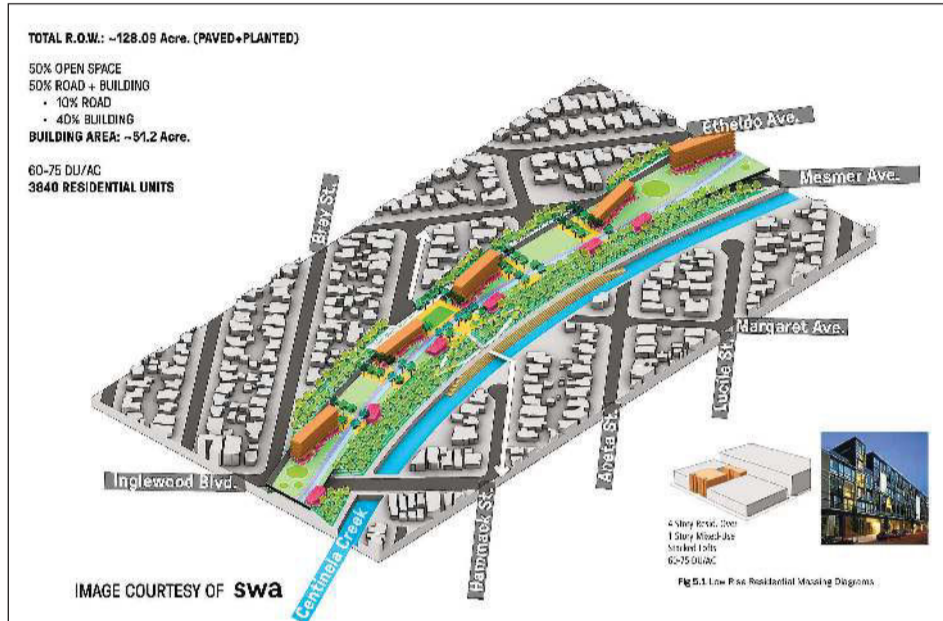
The project would also include streets but, according to Streets for All, motorists would have the option of driving along Jefferson Boulevard, which runs the length of the 90 Freeway.

It’s unclear how converting the freeway would affect traffic, congestion and other factors in the area, but Streets for All is hoping to fund a feasibility study that would look at those potential issues.



BOB CAREY Los Angeles Times

ROUTE 90, left, also known as the Marina Freeway, ends at Slauson Avenue as it curves around Fox Hills Mall in 1994. Today, the roadway acts more as a “glorified offramp” of the 405, author Paul Haddad said.



A LOCAL NONPROFIT is proposing turning one of Los Angeles’ shortest freeways into a large central park with nearly 4,000 affordable housing units.

Reimagining Los Angeles freeways for other uses may be unique for the area, but wide thoroughfares have been converted in other major cities.

In San Francisco, the Embarcadero Freeway, or State Route 480, was demolished in 1991 after it was damaged in the 1989 Loma Prieta earthquake, Schneider said. The area was replaced with a wide boulevard that extended public transportation.

In Utrecht, Netherlands, a 12-lane motorway was replaced with canals and green space, restoring the waterways that had been paved over years ago for roads.

The Biden administration is looking to fund similar projects to address problems created by previous highway construction and other infrastructure that divided communities, often cutting out minority neighborhoods. The administration in March proposed \$20 billion for that effort.

The freeway construction boom of the 1950s and ‘60s under the Federal-Aid

Highway Act helped ease congestion in rapidly growing cities, but it came at a cost. Black and other minority communities were disproportionately affected in the rush to construction. Minority communities were cut off from city resources and displaced from the land needed to build the freeways.

“Interstate routes were chosen based on areas where land costs were the lowest, or where political resistance was the weakest,” according to a Department of Transportation report, “Beyond Traffic 2045.” “In practice, this meant that urban interstates cut through low-income and minority communities more often than not.”

This year, Transportation Secretary Pete Buttigieg announced a \$185-million program, Reconnecting Communities and Neighborhoods Grant, to fund projects that reconnected communities “by removing, retrofitting or mitigating highways or other transportation facilities.” The program has already

provided money to transportation projects in California, including a plan in Long Beach to turn 5.6 acres of roadway that divides Cesar E. Chavez Park near the 710 Freeway into park space, according to a project summary. The city of Fresno was awarded a \$600,000 planning grant for a pedestrian bridge over Highway 99.

Streets for All plans to apply for the federal grant to pursue the Marina Freeway project, Schneider said.

The organization hopes that, if approved, the grant will help pay for a feasibility study that’s estimated to take about 22 months and cost \$2 million.

The project has already garnered some support. According to Streets for All, Assemblymember Isaac Bryan and Sen. Lola Smallwood-Cuevas — Los Angeles Democrats whose districts represent the area — have voiced support for the project, as has the Del Rey Neighborhood Council.

Officials with Bryan’s office and the Del Rey Neighborhood Council did not re-

spond to requests for comment.

A spokesperson for Smallwood-Cuevas confirmed she has submitted letters supporting the project to Buttigieg and Tony Tavares, director of the California Department of Transportation.

“This is a forward-thinking project that would help alleviate L.A.’s need for open space and affordable housing,” Smallwood-Cuevas said in a statement.

Los Angeles Mayor Karen Bass has also voiced support for the project, writing a letter to Buttigieg endorsing Streets for All’s efforts to obtain the federal grant.

“The daily traffic volumes prove that an eight-lane freeway is not needed for this corridor,” the letter reads. “The freeway destroyed homes in both Culver City and the Del Rey Neighborhood of the City of Los Angeles, and made access to Centinela Creek difficult.”

She called the 90 Freeway a “freeway to nowhere.”

“Tearing down the Marina Freeway, which sits in 100 acres of right-of-way with 50 acres of concrete and steel, represents an opportunity to address past harms, build housing, and create community space for all Angelenos,” Bass wrote.

A spokesperson for Los Angeles City Councilmember Traci Park, who represents the area, said their office is reviewing the proposal.

Haddad concedes that Los Angeles’ urban sprawl and reliance on cars makes such projects a tough sell. But he believes there may be growing support.

“The mind-set is changing,” he said. “There would be people who are upset, but I think there are people who are still craving to turn Los Angeles more to its natural state, or at least make it more livable, more walkable.”

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TWO CALIFORNIA PLAZA, 350 SOUTH GRAND AVENUE, 34TH FLOOR,
LOS ANGELES, CALIFORNIA 90071

PLEASE TAKE NOTICE THAT, Reference is hereby made to: (i) that certain Membership Interest Pledge Agreement (the “Zen Pledge Agreement”), dated as of August 30, 2019, by and between Zen Ventures Inc. (“Zen”) and Rapid Farms Productions Limited (“Rapid Farms”); and (ii) that certain Membership Interest Pledge Agreement (the “Empire Pledge Agreement”), dated as of August 30, 2019, by and between Empire DJ Ventures LLC (“Empire”) and together with Zen, the “Pledgors”) and Rapid Farms, Bay Point Capital Partners II, LP (the “Secured Party”) will conduct a public sale of 100% of the Pledgors’ membership interests (the “Pledged Interests”) in The Comeback Trail LLC (the “Debtor”), which were pledged by the Pledgors as security for the prompt and complete payment, performance, and satisfaction of the Debtor’s obligations owed to the Secured Party, and which constitute 100% of the membership interests of each Pledgor in the Debtor, including without limitation all additional membership interests in the Debtor from time to time acquired by the Pledgors in any manner, together with any and all rights and interests which are under or are a part of or are derived from such Pledged Interests and additional membership interests and all dividends, distributions, cash, securities, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any portion or all of the Pledged Interests or such additional membership interests. The Pledged Interests were pledged by the Pledgors to Rapid Farms pursuant to the Zen Pledge Agreement and the Empire Pledge Agreement. The Secured Party is the successor in interest to Rapid Farms pursuant to that certain Assignment and Assumption of Loans by and between Rapid Farms and the Secured Party.

PLEASE TAKE FURTHER NOTICE THAT Secured Party will conduct a public sale of the Pledged Interests at **10:00 am (PST), October 26, 2023 (the “Public Sale”)** at the offices of Troutman Pepper Hamilton Sanders LLP, Two California Plaza, 350 South Grand Avenue, 34th Floor, Los Angeles, California 90071. The Public Sale may also be attended virtually. If you wish to receive the electronic link to appear by computer video and audio conference or have any other questions regarding appearance at the Public Sale please contact Matthew R. Brooks, Esq., Troutman Pepper Hamilton Sanders LLP, 875 Third Avenue, New York, New York, 10022, Tel: 212-704-6047; Email: matthew.brooks@troutman.com.

PLEASE TAKE FURTHER NOTICE THAT Secured Party may acquire the Pledged Interests at the Public Sale via credit bid in an amount up to the outstanding amount of the secured debt that is due and owing by the Debtor as of the date of the Public Sale.

PLEASE TAKE FURTHER NOTICE THAT the Debtor and the Pledgors are entitled to an accounting of the unpaid indebtedness secured by the Pledged Interests that Secured Party intends to sell at the Public Sale. Such parties may request an accounting by contacting Mr. Brooks at the phone number and/or email address set forth herein.

PLEASE TAKE FURTHER NOTICE THAT certain information relating to the Pledged Interests may be obtained by prospective bidders, subject to execution of a nondisclosure agreement, by contacting Mr. Brooks at the phone number, or email address set forth herein.

PLEASE TAKE FURTHER NOTICE THAT prospective bidders are invited to submit bids in writing prior to the Public Sale by directing such bids to Mr. Brooks via email at matthew.brooks@troutman.com.

PLEASE TAKE FURTHER NOTICE THAT THE PUBLIC SALE IS MADE ON AN “AS-IS, WHERE IS” BASIS AND IS WITHOUT RECOURSE, REPRESENTATION, OR WARRANTY OF ANY KIND OR NATURE WHATSOEVER, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, SPECIFICALLY BUT WITHOUT LIMITATION OF THE FOREGOING, THERE WILL BE NO WARRANTY RELATING TO TITLE, POSSESSION, QUIET ENJOYMENT, OR THE LIKE MADE OR GIVEN IN THIS DISPOSITION. THE PRICE IS PAYABLE IN CASH IN IMMEDIATELY AVAILABLE FUNDS UPON COMPLETION OF THE PUBLIC SALE. THE PUBLIC SALE MAY BE CANCELLED OR RESCHEDULED AT THE DISCRETION OF SECURED PARTY.

PLEASE TAKE FURTHER NOTICE THAT the purchaser, if any, of the Pledged Interests will be required to represent that it is an “accredited investor” under Section 2.3 of National Instrument 45-106 Prospectus Exemptions and will acquire the Pledged Interests subject to certain transfer restrictions.

PLEASE TAKE FURTHER NOTICE THAT the Pledged Interests, other than any Pledged Interests acquired by the Secured Party via credit bid, will be sold only as a block to a single purchaser and will not be split up or broken down. The purchaser, if any, of the Pledged Interests will be required to represent that it is taking the Pledged Interests with investment intent only, that the Pledged Interests are being acquired for the purchaser’s own account and not with a view to the sale or redistribution thereof and will not be sold unless pursuant to an effective registration statement under the Securities Act of 1933, as amended, and applicable state securities laws or under a valid exemption from such registration. Certificates for the Pledged Interests, if the Pledged Interests are certificated, issued to the purchaser will bear an appropriate legend to the effect that the Pledged Interests may not be sold unless pursuant to an effective registration statement under the Securities Act of 1933, as amended, and applicable state securities laws or under a valid exemption from such registration.

PLEASE TAKE FURTHER NOTICE THAT this Notification of Secured Party Sale is being provided to the Debtor for notice purposes only, and as such does not constitute the commencement or continuation of any action or proceeding against the Debtor, against property of the Debtor, and/or against property of the Debtor’s bankruptcy estate. Nothing in this Notification of Secured Party Sale is intended to contravene any of the provisions set forth in 11 U.S.C. § 362.