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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	: Chapter 11
	:
Doral Financial Corporation, et al., <sup>1</sup>	: Case No. 15-10573 (SCC)
	:
Debtors.	: (Jointly Administered)
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**MOTION OF DORAL PROPERTIES, INC. FOR AN ORDER APPROVING  
(I) DISCLOSURE STATEMENT, (II) SOLICITATION PROCEDURES AND  
FORMS OF SOLICITATION MATERIALS AND NOTICES OF NON-  
VOTING STATUS, AND (III) NOTICE AND OBJECTION PROCEDURES  
FOR CONFIRMATION OF CHAPTER 11 PLAN OF LIQUIDATION**

Doral Properties, Inc., a debtor and debtor-in-possession in the above-captioned cases (the “Debtor”), hereby submits this motion (the “Motion”) for an order approving the: (i) proposed Disclosure Statement for the Chapter 11 Plan of Liquidation for Doral Properties, Inc.; (ii) solicitation procedures and forms of solicitation materials and notices of non-voting

<sup>1</sup> The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

status; and (iii) notice and objection procedures for confirmation of the Proposed Plan (as defined below). In support of this Motion, the Debtor respectfully represents and sets forth as follows:

**PRELIMINARY STATEMENT**

1. Contemporaneously with this Motion, the Debtor filed the Chapter 11 Plan of Liquidation for Doral Properties, Inc. (the “Proposed Plan”) and an accompanying Disclosure Statement for the Proposed Plan (as it may be amended, the “Proposed Disclosure Statement”). The Debtor is a wholly-owned subsidiary of Doral Financial Corporation (“DFC”), which filed a separate chapter 11 plan and disclosure statement in DFC’s chapter 11 case on April 28, 2016. The Proposed Plan and Proposed Disclosure Statement for Doral Properties, Inc. were negotiated with the Indenture Trustee (as defined below) and are supported by at least 65% of the holders of the AFICA Secured Claims (as defined below), which is the only class of creditors entitled to vote on or receive a distribution under the Proposed Plan. The Proposed Plan provides for the distribution of the Debtor’s available cash to the holders of AFICA Secured Claims and the liquidation of the Debtor’s remaining assets and payment of priority claims.

2. The Debtor has filed and commenced service of a notice of hearing to approve the Proposed Disclosure Statement (the “Disclosure Statement Hearing Notice”), attached as Exhibit B to this Motion, on the Notice Parties (as defined below) and all known creditors and equity security holders of the Debtor.

3. By this Motion, the Debtor requests that the Court implement the following schedule for approval of the Proposed Disclosure Statement and confirmation of the Proposed Plan:

- June 17: Record date for voting purposes;
- June 24: Deadline for objections to the Proposed Disclosure Statement;

- June 28: Hearing to approve Proposed Disclosure Statement;
- July 6: Commencement of solicitation of votes;
- July 27: Deadline for voting on the Proposed Plan;
- August 3: Deadline for objections to confirmation of the Proposed Plan;
- August 9: Hearing to approve confirmation of the Proposed Plan;

### **JURISDICTION AND VENUE**

4. This Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The Motion is a core proceeding pursuant to 28 U.S.C. § 157(b). The statutory predicates for the relief requested herein are sections 105, 502, 1125, and 1128 of title 11 of the United States Code, 11 U.S.C. § 101, *et seq.* (the “Bankruptcy Code”); Rules 3017, 3018, 3020, 9013, 9014, and 9021 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”); and Rules 2002-1, 3017-1, 3018-1, 3020-1, 9013-1, and 9021-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”).

### **BACKGROUND**

#### **A. In General**

5. On November 25, 2015 (the “Petition Date”), the Debtor filed a voluntary petition with this Court for relief under chapter 11 of the Bankruptcy Code. Sections 1107(a) and 1108 of the Bankruptcy Code authorize the Debtor to continue to operate its businesses and manage its properties as a debtor-in-possession. No request for the appointment of a trustee or examiner has been made in this chapter 11 case.

6. Prior to filing for bankruptcy, the Debtor’s primary asset was a building and related real estate located at 1451 Franklin D. Roosevelt Avenue in San Juan, Puerto Rico (“Doral Plaza”). On February 3, 2016, pursuant to this Court’s *Order Authorizing and Approving the Sale of Certain Real Estate Assets Free and Clear of Liens, Claims, Encumbrances and*

*Interests and Granting Related Relief*, dated January 15, 2016 [Docket No. 488] (the “Sale Order”), the Debtor sold Doral Plaza and certain other assets to Banco Popular de Puerto Rico. Consistent with the Sale Order, the proceeds of the sale, less \$1,333,859.12 held in a reserve fund, were paid to the Indenture Trustee.

**B. The Debtor’s Prepetition Funded Debt Obligations**

7. In 1999, the Debtor arranged financing through the issuance of tax-preferred bonds by the Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority (“AFICA”). AFICA issued \$44,765,000 in bonds (the “1999 AFICA Bonds”). AFICA then lent the proceeds from the issuance of the 1999 AFICA Bonds to the Debtor to finance the acquisition, development, and construction of Doral Plaza pursuant to a Loan and Guaranty Agreement, dated as of November 3, 1999, among AFICA, the Debtor, and DFC (the “1999 Loan Agreement”, and the secured claims under such 1999 Loan Agreement, which are classified in Class 1 in the Proposed Plan, the “AFICA Secured Claims”).

8. The 1999 AFICA Bonds were issued under a Trust Agreement, dated November 3, 1999 between AFICA and Citibank, N.A., as Trustee. UMB Bank, N.A. is the successor trustee to Citibank, N.A., with respect to the 1999 AFICA Bonds (in such capacity, the “Indenture Trustee”). The Debtor, AFICA, and the Indenture Trustee are also parties to a Pledge and Security Agreement, dated November 3, 1999 (the “Pledge and Security Agreement”). Under the Pledge and Security Agreement, a Deed of Constitution of First Mortgage, dated November 3, 1999, and a note issued thereunder, the Debtor granted liens upon and security interests in Doral Plaza (following the sale of Doral Plaza, these liens attached to the proceeds of that sale). AFICA’s rights under the Loan Agreement and the Pledge and Security Agreement have been assigned to the Indenture Trustee under the terms of those documents.

9. Under this structure, the economic benefit of the 1999 Loan Agreement passes through to the 1999 AFICA Bonds.

**RELIEF REQUESTED**

10. By this Motion, the Debtor requests entry of an order, in substantially the form attached as Exhibit A to this Motion (the “Proposed Disclosure Statement Order”), approving the (i) Proposed Disclosure Statement; (ii) solicitation procedures and forms of solicitation materials and notices of non-voting status; and (iii) notice and objection procedures for confirmation of the Proposed Plan, pursuant to Bankruptcy Code sections 105, 502, 1125, and 1128, Bankruptcy Rules 3017, 3020, 9013, 9014, and 9021, and Local Rules 2002-1, 3017-1, 3018-1, 3020-1, 9013-1, and 9021-1. Capitalized terms used in the Motion and not otherwise defined herein have the meanings ascribed to them in the Proposed Plan or the Proposed Disclosure Statement Order, as appropriate.

**I. The Proposed Disclosure Statement Contains Adequate Information and Should be Approved**

11. Bankruptcy Code section 1125 requires a plan proponent to provide holders of impaired claims with “adequate information” regarding the proposed plan of reorganization. The statute defines “adequate information” as “information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor’s books and records, . . . that would enable [a] hypothetical investor . . . to make an informed judgment about the plan . . . .” 11 U.S.C. § 1125(a)(1).

12. Bankruptcy Code section 1125 notes that adequate information should include “a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case,” but otherwise allows the Court great flexibility in determining what constitutes

“adequate information” under the circumstances. Id. See also In re WorldCom, Inc., No. M-47 HB, 2003 WL 21498904, at \*10 (S.D.N.Y. June 30, 2003) (“[t]he determination of what is adequate information is subjective and made on a case by case basis. This determination is largely within the discretion of the bankruptcy court.”); Abel v. Shugrue (In re Ionosphere Clubs, Inc.), 179 B.R. 24, 29 (S.D.N.Y. 1995) (noting that “the approval of a disclosure statement . . . involves a fact-specific inquiry into the particular plan to determine whether it possesses ‘adequate information’ under § 1125”); Kirk v. Texaco, Inc., 82 B.R. 678, 682 (S.D.N.Y. 1988) (observing that “[t]he legislative history could hardly be more clear in granting broad discretion to bankruptcy judges under § 1125(a)”); In re Texas Extrusion, 844 F.2d 1142, 1157 (5th Cir. 1988) (opining that what is adequate information is subjective, made on a case-by-case basis, and largely in the discretion of the bankruptcy court); In re Copy Crafters Quickprint, Inc., 92 B.R. 973, 989 (Bankr. N.D.N.Y. 1988) (holding that adequate information should be “determined on a case-specific basis under a flexible standard that can promote the policy of Chapter 11 towards fair settlement through a negotiation process between informed interested parties”).

13. In light of this flexible standard, courts have considered whether a proposed disclosure statement contains, if applicable, the following types of information, among other things:

- i. the circumstances that gave rise to the filing of the bankruptcy petition;
- ii. an explanation of the available assets and their value;
- iii. the anticipated future of the debtor;
- iv. the source of the information provided in the disclosure statement;
- v. a disclaimer, which typically indicates that no statements or information concerning the debtor or its assets or securities are authorized, other than those set forth in the disclosure statement;
- vi. the condition and performance of the debtor while in chapter 11;

- vii. information regarding claims against the estate;
- viii. a liquidation analysis setting forth the estimated return that creditors would receive under chapter 7;
- ix. the accounting and valuation methods used to produce the financial information in the disclosure statement;
- x. information regarding the future management of the debtor, including the amount of compensation to be paid to any insiders, directors and/or officers of the debtor;
- xi. a summary of the plan of reorganization or liquidation;
- xii. an estimate of all administrative expenses, including attorneys' fees and accountants' fees;
- xiii. any financial information, valuations, or *pro forma* projections that would be relevant to creditors' determinations of whether to accept or reject the plan;
- xiv. information relevant to the risks being taken by the creditors and interest holders;
- xv. the actual or projected value that can be obtained from avoidable transfers;
- xvi. the existence, likelihood, and possible success of non-bankruptcy litigation;
- xvii. the tax consequences of the plan; and
- xviii. the relationship of the debtor with its affiliates.

See, e.g., In re Phoenix Petroleum, 278 B.R. 385, 393 (Bankr. E.D. Pa. 2001); In re Dakota Rail, Inc., 104 B.R. 138, 142-43 (Bankr. D. Minn. 1989); In re Scioto Valley Mortgage Co., 88 B.R. 168, 170-71 (Bankr. S.D. Ohio 1988). This list is not meant to be comprehensive, nor is all of the information on the list required in every case. Id.

14. The Proposed Disclosure Statement contains information with respect to the applicable subject matter set forth above, including, but not limited to:

- i. a summary of the Proposed Plan (Introduction);
- ii. risk factors affecting the Proposed Plan (Art. II);

- iii. key events leading to the commencement of the Debtor's chapter 11 cases (Art. III);
- iv. the indebtedness of the Debtor (Art. III);
- v. significant events that occurred during the chapter 11 case (Art. IV);
- vi. discussions of liquidated and unliquidated assets (Art. IV and V);
- vii. confirmation of the Proposed Plan (Art. X);
- viii. liquidation analysis (Art. VII); and
- ix. tax consequences of the Proposed Plan (Art. IX).

15. Based on the foregoing, the Debtor respectfully requests that the Court approve the Proposed Disclosure Statement as meeting the requirements for adequate information under section 1125 of the Bankruptcy Code.

**II. The Solicitation Procedures, Forms of Solicitation Materials, and Notices of Non-Voting Status Should Be Approved**

16. The Debtor requests that the Court approve the solicitation procedures described in this Motion (the "Solicitation Procedures") and the forms of solicitation materials and notices of non-voting status, to facilitate an effective and orderly solicitation of votes on the Proposed Plan. The Solicitation Procedures are as follows:

**A. Forms of Solicitation Materials and Notices of Non-Voting Status and Procedures for Distribution of Such Materials**

**i. Solicitation Packages**

17. As part of the solicitation of votes and noticing a hearing on confirmation of the Proposed Plan, Bankruptcy Rule 3017(d) requires the Debtor to send all creditors and equity holders (1) the Proposed Plan, (2) the Proposed Disclosure Statement, (3) notice of the time to accept or reject the Proposed Plan and file objections to confirmation, and (4) ballots (for creditors entitled to vote on the Proposed Plan). Fed. R. Bankr. P. 3017(d).



18. The Debtor proposes to include the following materials in the solicitation packages (the “Solicitation Packages”): (a) the Confirmation Hearing Notice (as defined herein); (b) as appropriate, Ballot(s) and/or Master Ballot(s), together with a pre-addressed, postage pre-paid return envelope; (c) the Proposed Disclosure Statement (together with the Proposed Plan); (d) the Disclosure Statement Order (without exhibits); and (e) any supplemental or amended solicitation materials which the Debtor may file with the Court, or the Court orders to be made available.

19. After approval of the Proposed Disclosure Statement Order, the Debtor proposes to mail (or cause to be mailed) Solicitation Packages to Holders of Claims in Class 1 (AFICA Secured Claims).

20. In addition, the Debtor proposes to mail (or cause to be mailed) the Solicitation Package, without any Ballot(s), Master Ballot(s), or return envelopes, to: (i) the United States Trustee for the Southern District of New York (the “United States Trustee”), (ii) the Securities and Exchange Commission; (iii) the Internal Revenue Service, (iv) the U.S. Department of Justice, (v) counsel to the Committee; and (vi) all parties in interest that have filed requests for notice pursuant to Bankruptcy Rule 2002 in the Debtor’s chapter 11 case prior to the Voting Record Date.

**ii. Ballots and Master Ballots**

21. Bankruptcy Rules 3017(d) requires the Debtor to mail a form of ballot to “creditors and equity security holders entitled to vote on the plan.” Fed. R. Bankr. P. 3017(d). The Debtor proposes to distribute one or more beneficial ballots (the “Ballots”) and master ballots (the “Master Ballots”), in substantially the forms attached as Exhibits 1-2 to the Proposed

Disclosure Statement Order and incorporated herein by reference, to the appropriate record holders.

22. The Ballot forms are based on Official Form No. 14, but have been modified, as appropriate, to address particular aspects of this chapter 11 case and include certain additional information that the Debtor believes is relevant.

23. As described in paragraphs 7-9 above, the AFICA Secured Claims are claims under a funded debt obligation entered into prepetition through a complex financing structure. The Debtor proposes to solicit votes on the Proposed Plan from the beneficial holders of the 1999 AFICA Bonds because these beneficial holders are the true economic stakeholders. The Indenture Trustee has consented to and supports this approach.

24. The Debtor requests authority to solicit the beneficial holders of the 1999 AFICA Bonds through delivery of Master Ballots and Ballots to the beneficial holders and their Nominees (as defined below) of the 1999 AFICA Bonds, as set forth below. To accomplish this solicitation, the Debtor proposes to send Master Ballots to the DTC participants who are the record holders of the 1999 AFICA Bonds, including brokers, banks, dealers, or other agents or nominees (collectively, the “Nominees”). Each Nominee will also receive a sufficient number of individual Ballots and Solicitation Packages to distribute to the beneficial holders (the “Beneficial Holders”) of the 1999 AFICA Bonds for which such Nominee acts.

25. Each Nominee will be required to forward the appropriate Ballot and Solicitation Package by customary means<sup>2</sup> to each Beneficial Holder as of the Voting Record Date for voting within five (5) Business Days (as defined in the Proposed Plan) after its receipt of such materials. Upon receipt of the Ballots from the Beneficial Holders, the Nominee will summarize the

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<sup>2</sup> “Customary Means” include electronic mail, telephone conference, voter information form (“VIF”), or other customary and acceptable means for official communications between Nominees and their beneficial holders of 1999 AFICA Bonds.

individual votes of its Beneficial Holders on the Master Ballot and return the Master Ballot to the Voting Agent by the Voting Deadline (as defined below).

26. The Debtor requests authority to reimburse the Nominees and the Indenture Trustees for any actual, reasonable, and necessary expenses incurred in connection with distribution of the Ballots and Solicitation Packages to the Beneficial Holders.

27. The Master Ballot procedure outlined above recognizes the complex structure of the securities industry, enabling the Debtor to transmit materials to the Holders of their debt securities, while affording Beneficial Holders a reasonable opportunity to vote on the Proposed Plan.

**iii. Notices of Non-Voting Status to Holders of Claims  
Not Entitled to Vote on the Proposed Plan**

28. Bankruptcy Code section 1126(g) provides that a class is deemed to reject “a plan if such plan provides that the claims or interests of such class do not entitle the holders of such claims or interests to receive or retain any property under the plan on account of such claims or interests.” 11 U.S.C. § 1126(g). The Proposed Plan provides that Class 2 (General Unsecured Claims) and Class 3 (Equity Interests) will receive no distribution under the Proposed Plan and are deemed to reject the Proposed Plan.

29. The Debtor proposes to mail only (1) a notice of non-voting status (the “Notice of Non-Voting Status”), in substantially the form attached as Exhibit 3 (Notice of Non-Voting Status (Impaired Class)) to the Proposed Disclosure Statement Order and incorporated herein by reference, and (2) a Confirmation Hearing Notice, to Holders of claims or equity interests in Class 2 (General Unsecured Claims). With respect to equity interests, DFC is the only holder of equity interests in the Debtor and the Debtor submits no further notice to DFC is necessary. As used herein, “Non-Voting Holders” means the Holders of claims or equity interests in Class 2.

30. The Debtor requests authority not to distribute copies of any materials in the Solicitation Package (other than the Confirmation Hearing Notice) to any Non-Voting Holder, unless such Holder makes an inquiry to Garden City Group, LLC (the "Voting Agent") in accordance with the instructions in the Confirmation Hearing Notice. The Confirmation Hearing Notice will instruct Non-Voting Holders that they may obtain copies of the Proposed Plan, Proposed Disclosure Statement, Proposed Disclosure Statement Order, and other materials in the Solicitation Package (excluding a Ballot or Master Ballot) by accessing the Debtor's case website or by contacting the Voting Agent.

31. The Debtor expects its distribution of the Solicitation Packages, Notices of Non-Voting Status, Confirmation Hearing Notices, and any other mailings described above will be completed no later than five (5) Business Days (as defined in the Proposed Plan) after the entry of the Proposed Disclosure Statement Order (the "Solicitation Date").

32. Some of the Disclosure Statement Hearing Notices sent to Holders of Claims may be returned as undeliverable by the United States Postal Service or other carrier. The Debtor believes that it would be costly and wasteful to mail further materials to the same addresses to which undeliverable Disclosure Statement Hearing Notices were mailed (the "Undeliverable Addresses"). Accordingly, the Debtor requests the authority to depart from the strict notice rules, excusing the Debtor from mailing Solicitation Packages, Notices of Non-Voting Status, or Confirmation Hearing Notices to Holders at Undeliverable Addresses unless the Debtor receives or otherwise locates accurate addresses for such Holders prior to the Solicitation Date.

33. The Debtor submits that the proposed Solicitation Packages (including Ballots and Master Ballots), Notices of Non-Voting Status, and distribution procedures set forth above are fair and reasonable, satisfy the requirements of the Bankruptcy Code and the Bankruptcy

Rules, are designed to provide Holders of Claims with adequate notice, and, therefore, should be approved.

**B. Establishing Voting Record Date**

34. Bankruptcy Rule 3018(a) provides that the Court may fix a record date for voting claims on a chapter 11 plan. Bankruptcy Rule 3017(d) includes a similar provision regarding the record date for purposes of mailing a plan, disclosure statement, notice of the voting deadline, and any other information required by the Court.

35. The Debtor requests that the Court establish the day that is seven (7) Business Days prior to the date of the hearing on approval of this Motion as the record date for purposes of determining which creditors are entitled to vote on the Proposed Plan and for mailing the applicable materials (the "Voting Record Date"). Other courts in this district have authorized similar voting record dates. See In re AMR Corp., Case No. 11-15463 (Bankr. S.D.N.Y. June 7, 2013) (setting record date for voting purposes prior to order approving disclosure statement).

**C. Establishing Voting Deadline For Receipt of Ballots**

36. Bankruptcy Rule 3017(c) provides for the Court to fix a time within which the holders of Claims may accept or reject a plan.

37. The Debtor anticipates that the solicitation period (the "Solicitation Period") will commence five (5) Business Days after the Proposed Disclosure Statement Order is entered. Accordingly, to be counted as a vote to accept or reject the Proposed Plan, the Debtor proposes that each Master Ballot must be properly executed, completed, and delivered to the Voting Agent by (a) first-class mail, (b) overnight courier, or (c) personal delivery so that it is actually received by the Voting Agent no later than **5:00 p.m. (Prevailing Eastern Time) on the date that is nine (9) Business Days prior to the Confirmation Hearing Date** (as defined below) (the "Voting

Deadline”), at the addresses specified in the Master Ballot. The Debtor requests authority to extend the Voting Deadline without further order of the Court to a date no later than eight (8) Business Days prior to the Confirmation Hearing; provided, however, that notice of such extension shall be provided to the holders of AFICA Secured Claims.

38. The Debtor submits that the Solicitation Period allows sufficient time for creditors to make an informed decision regarding whether to accept or reject the Proposed Plan and deliver Ballots to the Nominees in sufficient time for the Nominees to send the Master Ballots to the Voting Agent.

**D. Approval of Rules and Procedures for Vote Tabulation**

39. Bankruptcy Code section 1126(c) provides that a “class of claims has accepted a plan” if at least “two-thirds in amount and more than one-half in number of the allowed claims of such class” vote to accept the plan. Bankruptcy Rule 3018(a) provides that the “court after notice and hearing may temporarily allow the claim or interest in an amount which the court deems proper for the purpose of accepting or rejecting a plan.” Fed. R. Bankr. P. 3018(a).

**i. Tabulation Rules**

40. For purposes of voting to accept or reject the Proposed Plan, the Debtor proposes the following rules (the “Tabulation Rules”):

- (i) Solely for purposes of voting, the amount used to tabulate acceptance or rejection of the Proposed Plan for the 1999 AFICA Bonds will be \$11,891,279.51, the principal amount of such 1999 AFICA Bonds held as of the Voting Record Date (such amount, the “Record Amount”).
- (ii) Votes cast by Beneficial Holders through their respective Nominees will be applied against the Record Amount of respective 1999 AFICA Bonds held by such Nominees as of the Voting Record Date, as evidenced by the record listings. Votes submitted by a Nominee will not be counted in excess of the respective Record Amount held by such Nominee.

- (iii) If conflicting votes or “over-votes” are submitted by a Nominee, the Voting Agent shall make a reasonable attempt to reconcile discrepancies with the Nominees.
- (iv) If “over-votes” on a Master Ballot are not reconciled prior to the preparation of the Voting Report, the Voting Agent shall apply the votes to accept and to reject the Proposed Plan in the same proportion as submitted on the Master Ballot that contained the over-vote, but only to the extent of the Record Amount held by the Nominee of the respective 1999 AFICA Bonds.
- (v) For purposes of tabulating votes, each Nominee or Beneficial Holder will be deemed to have voted only the principal amount of its 1999 AFICA Bonds.
- (vi) A single Nominee may complete and deliver to the Voting Agent multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest dated valid Master Ballot received prior to the Voting Deadline shall, to the extent of such inconsistency, supersede, and revoke any prior Master Ballot.

**ii. Tabulation Procedures**

41. The Debtor proposes that the following procedures and standard assumptions (the “Tabulation Procedures”) be used in tabulating the Ballots and Master Ballots:

*General Voting Procedures*

- (a) Except as otherwise provided herein, unless the Master Ballot is timely submitted on or prior to the Voting Deadline, the Debtor shall reject such Master Ballot as invalid and decline to count such Master Ballot in connection with confirmation of the Proposed Plan.
- (b) Delivery will be deemed made only when the original executed Master Ballot is actually received by the Voting Agent. The method of delivery of the Master Ballots is at the election and risk of each Nominee. Delivery of a Master Ballot by facsimile, email, or other electronic means will not be valid and such Master Ballot will not be counted.
- (c) No Ballot or Master Ballot should be sent to the Debtor or its advisors (other than the Voting Agent), and if so sent will not be counted unless subsequently received by the Voting Agent prior to the Voting Deadline.
- (d) No Beneficial Holder vote should be sent directly to the Debtor, advisors or the Voting Agent and if so sent will not be counted.

- (e) The Voting Agent shall date and time-stamp all Master Ballots when received and retain the original executed Master Ballots and an electronic copy of the same for a period of one (1) year after the Effective Date of the confirmed chapter 11 plan.
- (f) The Nominee shall retain each completed Beneficial Holder ballot, VIF, email, recorded telephone call, or alternative communication conveying the vote received from each Beneficial Holder its files for a period of one (1) year after the Effective Date of the confirmed chapter 11 plan and must be prepared to produce the same to the Debtor or the Court if so directed.
- (g) No later than seven (7) calendar Days prior to the Confirmation Hearing, the Voting Agent will file a Voting Report with the Bankruptcy Court, which will detail (i) the tabulation of Ballots cast for or against the Proposed Plan, and (ii) any defective, irregular, or otherwise invalid Master Ballots that were waived by the Debtor, or were not waived and therefore not counted by the Debtor.
- (h) If multiple Ballots or Master Ballots are received from, or on behalf of, a Holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last valid Ballot or Master Ballot timely received will supersede and revoke any prior Ballot or Master Ballot with respect to such Claims.
- (i) Holders must vote all of their Claims within a particular Proposed Plan class either to accept or reject the Proposed Plan and may not split their vote. Each Holder that votes to accept or reject the Proposed Plan is deemed to have voted the full amounts of its Claim therefor. Except with respect to Master Ballots, a Ballot that partially rejects and partially accepts the Proposed Plan will not be counted.
- (j) If a Ballot or Master Ballot is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, or others acting in a fiduciary or representative capacity on behalf of the beneficial Holder of a Claim, such persons should indicate such capacity when signing and, if required or requested by the Voting Agent, Debtor, or Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such beneficial Holder.
- (k) Unless waived by the Debtor or otherwise ordered by the Bankruptcy Court, any defects or irregularities in connection with deliveries of Ballots or Master Ballots must be cured prior to the Voting Deadline or such Ballots or Master Ballots will not be counted.
- (l) Subject to order of the Bankruptcy Court, the Debtor may waive any defects or irregularities as to any particular Ballot or Master Ballot at any



time, either before or after the Voting Deadline; provided, however, that any such waivers will be documented in the Voting Report.

- (m) Subject to order of the Bankruptcy Court, the Debtor reserves the absolute right to reject any and all Ballots or Master Ballots, the acceptance of which, in the opinion of the Debtor, in consultation with the Committee, would not be in accordance with the provisions of this Order, the Bankruptcy Rules, or the Bankruptcy Code; provided, however, that any such rejections will be documented in the Voting Report.
- (n) None of the Debtor, the Voting Agent, or any other person or entity, shall be under any duty to provide notification of defects or irregularities with respect to delivered Ballots or Master Ballots (other than in the Voting Report), and none of them shall incur any liability for failure to provide such notification.
- (o) Subject to order of the Bankruptcy Court, the following Ballots or Master Ballots shall not be counted: any Ballot or Master Ballot that (i) is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (ii) is cast by a person or entity that does not hold a Claim in Class 1; (iii) does not bear an original signature; (iv) does not indicate an acceptance or rejection of the Proposed Plan; or (v) indicates both an acceptance and rejection of the Proposed Plan with respect to the same Claim.

42. The Debtor submits that the foregoing Tabulation Rules and Tabulation Procedures provide for a fair and equitable voting process in light of the circumstances involved.

### **III. The Notice and Objection Procedures for Confirmation of the Proposed Plan Should be Approved**

43. Bankruptcy Rules 3017(c) and 3020(b) provide that the court “may fix a date for the hearing on confirmation” and that objections to confirmation of a plan must be filed and served “within a time fixed by the court.” In addition, Bankruptcy Rule 2002(b) requires not less than twenty-eight (28) days’ notice to all creditors of the time fixed for filing objections to, and the hearing to consider, confirmation of a chapter 11 plan.

44. In accordance with the Bankruptcy Rules, the Debtor requests a hearing on confirmation of the Proposed Plan (the “Confirmation Hearing”) to be scheduled for August 9,

2016 (the “Confirmation Hearing Date”), with objections to confirmation of the Proposed Plan due by August 3, 2016 (“Objection Deadline”). The Debtor further requests that the Confirmation Hearing may be adjourned from time to time without further notice except for an announcement of the adjourned date made in open Court or as indicated in a notice of agenda filed with the Court. The proposed dates comply with the Bankruptcy Rules and will enable the Debtor to pursue confirmation of the Proposed Plan in a timely fashion.

45. If objections or responses to confirmation of the Proposed Plan are filed and received, the Debtor requests that the Debtor, along with any other party in interest, be authorized to file a single, consolidated reply **on the date that is two (2) Business Days prior to the Confirmation Hearing Date.**

46. To provide appropriate notice, the Debtor proposes to mail (or cause to be mailed) to all Holders of Claims a notice of the Confirmation Hearing, in substantially the form attached as Exhibit 4 to the Proposed Disclosure Statement Order and incorporated herein by reference (the “Confirmation Hearing Notice”), setting forth, among other things, the (a) Voting Deadline, (b) Objection Deadline, and (c) time, date, and place for the Confirmation Hearing.

47. In addition, Bankruptcy Rule 2002(l) permits the Court to “order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice.” The Debtor proposes to publish the Confirmation Hearing Notice in Spanish not less than twenty-eight (28) days before the Confirmation Hearing Date in *El Nuevo Día*,<sup>3</sup> and to post the Confirmation Hearing Notice on the Debtor’s case website at [www.gardencitygroup.com/cases/dor](http://www.gardencitygroup.com/cases/dor) in both Spanish and English. The Debtor believes that the publication of the Confirmation Hearing Notice in this manner will provide sufficient notice of

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<sup>3</sup> *El Nuevo Día* is a Spanish language newspaper which is the highest circulation newspaper in Puerto Rico.

the Voting Deadline, Objection Deadline, and time, date, and place of the Confirmation Hearing to persons who do not otherwise receive notice by mail as provided for in the Proposed Disclosure Statement Order.

48. The Debtor submits that the proposed timing and notice and objection procedures will afford the Court, the Debtor, and other parties in interest with sufficient time to consider any objections to the Proposed Plan prior to the Confirmation Hearing and possibly expedite the Confirmation Hearing by resolving certain objections prior to the Confirmation Hearing. The Debtor requests that the Court approve the foregoing procedures and deem such notice to be adequate.

49. The Debtor further requests authority, in consultation with the Committee, to make non-substantive changes to the Proposed Disclosure Statement, Proposed Plan, Ballots, Master Ballots, Confirmation Hearing Notice, and related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes among such documents prior to their distribution.

### **NOTICE**

50. The Debtor served the Proposed Plan, Proposed Disclosure Statement, and Motion on: (i) the Office of the United States Trustee for the Southern District of New York; (ii) counsel to the Committee; (iii) counsel to the Indenture Trustee; and (iv) all other persons that have formally appeared and requested notice or copies of pleadings filed in the Debtors' cases under Bankruptcy Rule 2002 (the "Notice Parties"). In addition, the Debtor served the Disclosure Statement Hearing Notice on the Notice Parties and all known creditors. In light of the nature of the relief requested, the Debtor respectfully submits that no further notice is necessary.

**WHEREFORE**, the Debtor respectfully requests entry of an order, substantially in the form attached as Exhibit A hereto: (i) approving the (a) Proposed Disclosure Statement; (b) Solicitation Procedures and forms of solicitation materials and notices of non-voting status; and (c) notice and objection procedures for confirmation of the Proposed Plan; and (ii) granting the Debtor such other and further relief as the Court may deem just and proper.

Dated: New York, New York  
May 25, 2016

/s/ James A. Wright III  
ROPE & GRAY LLP  
Mark I. Bane  
Marc B. Roitman  
1211 Avenue of the Americas  
New York, NY 10036-8704  
Telephone: (212) 596-9000  
Facsimile: (212) 596-9090  
Email: [mark.bane@ropesgray.com](mailto:mark.bane@ropesgray.com)  
[marc.roitman@ropesgray.com](mailto:marc.roitman@ropesgray.com)

-and-

James A. Wright III  
Meredith S. Parkinson (*pro hac vice*)  
Prudential Tower  
800 Boylston Street  
Boston, MA 02199-3600  
Telephone: (617) 951-7000  
Facsimile: (617) 951-7050  
Email: [james.wright@ropesgray.com](mailto:james.wright@ropesgray.com)  
[meredith.parkinson@ropesgray.com](mailto:meredith.parkinson@ropesgray.com)

*Counsel to the Debtors*

**EXHIBIT A**

**Proposed Order**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
In re : Chapter 11  
 :  
Doral Financial Corporation, et al.,<sup>1</sup> : Case No. 15-10573 (SCC)  
 :  
 :  
Debtors. : (Jointly Administered)  
-----X

**ORDER APPROVING (I) DISCLOSURE STATEMENT, (II) SOLICITATION  
PROCEDURES AND FORMS OF SOLICITATION MATERIALS AND  
NOTICES OF NON-VOTING STATUS, AND (III) NOTICE AND OBJECTION  
PROCEDURES FOR CONFIRMATION OF CHAPTER 11 PLAN OF LIQUIDATION**

Upon the motion (the “Motion”)<sup>2</sup> of Doral Properties, Inc., a debtor and debtor-in-possession in the above-captioned cases (the “Debtor”), for an order (this “Disclosure Statement Order”) approving the (i) proposed disclosure statement (as modified, the “Disclosure Statement”); (ii) solicitation procedures and forms of solicitation materials and notices of non-voting status; and (iii) notice and objection procedures for confirmation of the Proposed Plan; and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that venue of the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that the Motion is a core proceeding pursuant to 28 U.S.C. § 157(b); and the Debtor having filed the Proposed Plan and Proposed Disclosure Statement with the Court on May 25, 2016; and a hearing having been held on the Motion on June 28, 2016 (the “Disclosure Statement Hearing”); and this Court having determined that the relief requested in the Motion is in the best interests of the Debtor, its estate, its creditors, and other parties-in-interest; and it appearing that proper and adequate notice of the Motion has been

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<sup>1</sup> The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

given and that no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor;

IT IS HEREBY FOUND THAT:

A. Notice of the Motion and the Disclosure Statement Hearing, provided in the manner described in the Motion, was sufficient and appropriate under the circumstances, complied with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and no other and further notice need be provided.

B. The Solicitation Procedures described in the Motion provide for a fair and equitable voting process and are consistent with Bankruptcy Code section 1126.

C. The forms of Ballots and Master Ballots attached as Exhibits 1 and 2 (i) are consistent with Official Form No. 14, (ii) adequately address the particular needs of this chapter 11 case, (iii) are appropriate for Class 1 (AFICA Secured Claims), the Class of Claims entitled to vote to accept or reject the Proposed Plan, and (iv) comply with Bankruptcy Rule 3017(d).

D. Ballots need not be provided to holders of claims and interests in Classes 2 and 3 because these Classes will not receive or retain any property under the Proposed Plan on account of such interests and are conclusively presumed to reject the Proposed Plan in accordance with section 1126(g) of the Bankruptcy Code.

E. The Solicitation Period during which the Debtor may solicit votes to accept or reject the Proposed Plan, as established by this Order, provides sufficient time for Nominees for Beneficial Holders of the 1999 AFICA Bonds to distribute the Ballots to their

respective Beneficial Holders via “Customary Means,”<sup>3</sup> such Beneficial Holders to complete and submit timely votes to the Nominees via Customary Means, and the Nominees to complete and submit timely Master Ballots to Garden City Group, LLC (the “Voting Agent”).

F. The contents of the Solicitation Packages, including the Confirmation Hearing Notice attached as Exhibit 4, comply with Bankruptcy Rules 2002 and 3017, and constitute reasonable and sufficient notice to all interested parties in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED to the extent provided herein. Any objections to the approval of the Disclosure Statement and any other relief requested in the Motion which were not withdrawn at or prior to the Disclosure Statement Hearing are hereby overruled.

2. The Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code and is hereby approved.

3. The Solicitation Procedures (including the Tabulation Rules and Tabulation Procedures) and Solicitation Packages are hereby approved.

4. The forms of Ballot and Master Ballot are hereby approved.

5. The Debtor is authorized to (i) send Master Ballots to the nominees who hold the 1999 AFICA Bonds in street name, including brokers, banks, dealers, or other agents or nominees (collectively, the “Nominees”), and (ii) reimburse the Nominees and indenture trustees for any actual, reasonable, and necessary expenses incurred in connection with the distribution of beneficial Ballots and Solicitation Packages to the Beneficial Holders. The Debtor and the indenture trustee for the 1999 AFICA Bonds shall be protected in relying upon the Debtor and

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<sup>3</sup> “Customary Means” include electronic mail, telephone conference, voter information form (“VIF”), or other customary and acceptable means for official communications between Nominees and their beneficial holders of 1999 AFICA Bonds.



the Nominees to proceed in accordance with the Solicitation Procedures applicable to their respective 1999 AFICA Bonds.

6. The Notice of Non-Voting Status, attached as Exhibit 3, is hereby approved. The Debtor is hereby permitted to mail only the Notice of Non-Voting Status and the Confirmation Hearing Notice to holders of claims in Class 2 (collectively, the “Non-Voting Holders”) and shall not be required to distribute copies of any materials in the Solicitation Package (other than the Confirmation Hearing Notice) to such Non-Voting Holders; provided, that the Confirmation Hearing Notice shall instruct Non-Voting Holders that they may obtain copies of the Proposed Plan, Proposed Disclosure Statement, Disclosure Statement Order, and other materials in the Solicitation Package (excluding a Ballot or Master Ballot) by accessing the Debtor’s case website or by contacting the Voting Agent.

7. The Confirmation Hearing Notice is hereby approved. No later than twenty-eight (28) days before the Confirmation Hearing Date, the Debtor shall publish the Confirmation Hearing Notice in Spanish in *El Nuevo Día*.

8. No later than five (5) Business Days after entry of the Disclosure Statement Order (the “Solicitation Date”), the Debtor shall mail (or cause to be mailed) the Solicitation Packages, Notices of Non-Voting Status, and Confirmation Hearing Notices in accordance with the Solicitation Procedures.

9. The Debtor is hereby excused from mailing Solicitation Packages, Notices of Non-Voting Status, or Confirmation Hearing Notices to Holders at Undeliverable Addresses, unless the Debtor receives or otherwise locates accurate addresses for such Holders prior to the Solicitation Date. Failure to distribute Solicitation Packages, Notices of Non-Voting Status, or

Confirmation Hearing Notices to such entities shall not constitute (i) inadequate notice of the Voting Deadline or the Confirmation Hearing or (ii) violate Bankruptcy Rule 3017(d).

10. Pursuant to Bankruptcy Rule 3018(a) and 3017(d), the record date for purposes of determining which Holders of Claims and Equity Interests are entitled to receive Solicitation Packages and, where applicable, vote on the Proposed Plan shall be June 17, 2016, the day that was seven (7) Business Days prior to the date of the hearing on approval of the Motion (the "Voting Record Date"). Only Holders of AFICA Secured Claims as of the Voting Record Date shall be entitled to receive Solicitation Packages and vote to accept or reject the Proposed Plan.

11. To be counted as votes to accept or reject the Proposed Plan, each Master Ballot must be properly executed, completed, and delivered to the Voting Agent by (a) first-class mail, (b) overnight courier, or (c) personal delivery so that, in each case, it is actually received by the Voting Agent no later than **5:00 p.m. (Prevailing Eastern Time) on July 27, 2016, 2016** (the "Voting Deadline"), at the addresses specified in the Master Ballot. The Voting Deadline shall be included in the Disclosure Statement, each Ballot and Master Ballot, and the Confirmation Hearing Notice. The Debtor is authorized to extend the Voting Deadline without further order of the Court to a date no later than eight (8) Business Days before the Confirmation Hearing; provided, however, that notice of such extension shall be provided to the holders of AFICA Secured Claims.

12. The Confirmation Hearing will be held on **August 9, 2016**; provided, however, the Confirmation Hearing may be adjourned from time to time without further notice except for an announcement of the adjourned date made in open Court or as indicated in a notice of agenda filed with the Court.

13. Any responses or objections to the confirmation of the Proposed Plan shall be made in writing, shall conform to the *Order Establishing Certain Notice, Case Management, and Administrative Procedures and Omnibus Hearing Dates* [Docket No. 74], the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court for the Southern District of New York, shall set forth the name of the objecting party, the basis for the objection, and the specific grounds thereof, and shall be filed with the Bankruptcy Court, so as to be received no later than **August 3, 2016, at 5:00 p.m. (Prevailing Eastern Time)** (the “Objection Deadline”) by: (i) the chambers of the Honorable Shelley C. Chapman (“Chambers”), One Bowling Green, New York, New York 10004; (ii) the Office of the United States Trustee for the Southern District of New York, 201 Varick Street, Suite 1006, New York, New York 10014 (Attn: Serene Nakano); (iii) Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036 (Attn: Mark I. Bane), attorneys for the Debtor; (iv) Eckert Seamans Cherin & Mellott, LLC, 10 Bank Street, Suite 700, White Plains, NY 10606 (Attn: Christopher F. Graham), attorneys for the Indenture Trustee and (v) Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Brian D. Pfeiffer), attorneys for the Committee.

14. If multiple responses or objections to confirmation of the Proposed Plan are filed and received, the Debtor and any other party in interest are authorized to file a single, consolidated reply by **August 5, 2016**.

15. The Debtor is authorized to make non-substantive changes to the Disclosure Statement, Proposed Plan, Ballots, Master Ballots, Confirmation Hearing Notice, and related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes among such documents prior to their distribution.

16. The Debtor is authorized to take or refrain from taking any action necessary or appropriate to implement the terms of, and the relief granted in, this Order without seeking further order of the Court.

17. Notwithstanding any applicability of any Bankruptcy Rules, the terms and conditions of the Order shall be immediately effective and enforceable upon its entry.

18. All time periods set forth herein shall be calculated in accordance with Bankruptcy Rule 9006(a).

19. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation and enforcement of the Order.

20. Where appropriate herein, findings of fact shall be deemed conclusions of law and conclusions of law shall be deemed findings of fact.

Dated: New York, New York

\_\_\_\_\_, 2016

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HONORABLE SHELLEY C. CHAPMAN  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1**

**Master Ballot**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
: In re : Chapter 11  
: :  
: Doral Financial Corporation, et al.<sup>1</sup> : Case No. 15-10573 (SCC)  
: :  
: Debtors. : Jointly Administered  
: :  
-----X

**MASTER BALLOT FOR ACCEPTING OR REJECTING CHAPTER 11  
PLAN OF LIQUIDATION FOR DORAL PROPERTIES, INC.**

**CLASS 1: AFICA SECURED CLAIMS**

**CUSIP NOS:**  
**74527BLC6**  
**74527BLD4**

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PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR  
COMPLETING THIS MASTER BALLOT CAREFULLY BEFORE COMPLETING THIS  
BALLOT.

**THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED  
SO THAT IT IS ACTUALLY RECEIVED BY GCG  
PRIOR TO 5:00 P.M. PREVAILING EASTERN TIME ON  
JULY 27, 2016 (THE "VOTING DEADLINE").**

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Doral Properties, Inc. (the "Debtor") is soliciting votes with respect to the *Chapter 11 Plan of Liquidation for Doral Properties, Inc.* (as may be amended from time to time, the "Plan"), which is described in the accompanying *Disclosure Statement for the Chapter 11 Plan of Liquidation for Doral Properties, Inc.*, dated May 25, 2016 (as may be amended from time to time, the "Disclosure Statement"). The United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, as well as certain procedures and materials for the solicitation of votes to accept or reject the Plan, pursuant to an Order dated [--] (the "Solicitation Procedures Order"). The Bankruptcy Court's approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

You are receiving this master ballot ("Master Ballot") because DTC's records indicate that you are a broker, bank, dealer, or other agent or nominee (each, a "Nominee") that holds securities

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<sup>1</sup> The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

related to the Debtor (the “Bonds”) in “street name” as of the Record Date.<sup>2</sup> The CUSIPs for the Bonds are 74527BLC6 and 74527BLD4. Nominees should use this Master Ballot to convey votes to accept or reject the Plan on behalf of their Beneficial Bondholder clients.<sup>3</sup>

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on the Beneficial Bondholders, whether or not they vote, if the Plan (a) is accepted by the holders of at least two-thirds in amount and more than one-half in number of the claims in each impaired Class of claims who vote on the Plan; and (b) otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court nonetheless may confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan; and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

The Beneficial Bondholders’ rights are described in the Disclosure Statement, which is accessible from the Debtor’s restructuring website [www.gardencitygroup.com/cases/dor](http://www.gardencitygroup.com/cases/dor), along with copies of the Plan, Solicitation Procedures Order, and certain other materials. If you desire paper copies, or if you need to obtain additional solicitation packages, you may (a) contact the Debtor’s Voting Agent, Garden City Group, LLC (“GCG”), by toll-free call for callers within the U.S. and Canada at (855) 382-6443, or by email at [DORinfo@gardencitygroup.com](mailto:DORinfo@gardencitygroup.com), or by writing to Doral Properties, Inc. c/o GCG, P.O. Box 10168, Dublin, OH 43017-33168, or (b) download such documents (excluding the Ballots) from the Debtor’s restructuring website at [www.gardencitygroup.com/cases/dor](http://www.gardencitygroup.com/cases/dor). Copies of these documents may also be obtained for a fee by visiting the Bankruptcy Court’s website at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov). Please be advised that the Voting Agent is not permitted to provide legal advice.

This Master Ballot may not be used for any purpose other than conveying the vote on behalf of your Beneficial Bondholder clients. If you believe that you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Voting Agent immediately at the address or telephone number set forth above.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on the Beneficial Bondholders whether or not they vote.

In addition to this Master Ballot, you should have received copies of the Solicitation Package. You are required to distribute the Solicitation Package to your Beneficial Bondholder clients immediately to enable each such Beneficial Bondholder to cast their votes in a timely fashion. Any vote delivered to you by a Beneficial Bondholder shall not be counted for purposes of accepting or rejecting the Plan until you complete, sign, and return this Master Ballot to the Voting Agent, so that it is received by the deadline indicated above *by the Voting Deadline. Master Ballots submitted by e-mail or facsimile transmission will not be accepted.*

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<sup>2</sup> Terms used but not defined herein shall have the meaning ascribed to such terms in the *Motion of Doral Properties, Inc. for an Order Approving (I) Disclosure Statement, (II) Solicitation Procedures and Forms of Solicitation Materials and Notices of Non-Voting Status, and (III) Notice and Objection Procedures for Confirmation of Chapter 11 Plan of Liquidation* (Doc. [–]) (the “Solicitation Motion”) or the Plan.

<sup>3</sup> A “Beneficial Bondholder” means an entity that beneficially owns Bonds.

**Master Ballots should not be sent to the Debtor, the Creditors' Committee, the Indenture Trustee, or their respective attorneys.**

PLEASE COMPLETE ITEMS 1 THROUGH 4. IF THIS MASTER BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS MASTER BALLOT WILL NOT BE VALID AND WILL NOT BE COUNTED AS HAVING BEEN CAST.

**Item 1. Certification of Authority to Vote. The undersigned certifies that as of the Record Date, the undersigned (please check appropriate box):**

- Is a Nominee for the Beneficial Bondholders in the principal amount of Bonds listed in Item 2 below, or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a Nominee for the Beneficial Bondholders in the principal amount of Bonds listed in Item 2 below, or
- Has been granted a proxy (an original of which is attached hereto) from a Nominee for the Beneficial Bondholders (or the Beneficial Bondholders itself/themselves) in the principal amount of Bonds listed in Item 2 below

and accordingly, has full power and authority to vote to accept or reject the Plan, on behalf of the Beneficial Bondholders of the Bonds described in Item 2.



**Item 2. Votes on the Plan Cast By Beneficial Bondholders.** The undersigned certifies that the information provided below (including any information provided on additional sheets attached hereto) is a true and accurate schedule of the Beneficial Bondholders of Bonds, as identified by their respective account numbers, that (i) delivered duly completed Beneficial Bondholder Ballots to the undersigned voting to accept or reject the Plan or (ii) conveyed their vote on the Plan via e-mail, telephone, internet application, facsimile, voter information form, or other customary means of conveying such information.

Indicate in the appropriate column below the aggregate principal amount of Bonds voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Bondholder must vote all such Beneficial Bondholder's Claims in Class 1 to accept or reject the Plan and may not split any vote. Any Beneficial Bondholder Ballot that does not indicate an acceptance or rejection of the Plan or indicates both an acceptance and a rejection of the Plan will not be counted.

(Please complete the information requested below. Attach additional sheets if necessary.)

<b>BENEFICIAL BONDHOLDER/ ACCOUNT NUMBER</b>	<b>PRINCIPAL AMOUNT OF BONDS GIVING RISE TO BOND CLAIMS VOTED:</b>	
	<b>To ACCEPT the Plan</b>	<b>To REJECT the Plan</b>
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$
5.	\$	\$
<b>TOTALS</b>		

**Item 3. Additional Ballots Submitted by Beneficial Bondholders.** The undersigned certifies that the information provided below (including any information on additional sheets attached hereto) is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 3 of each Beneficial Bondholder Ballot received from a Beneficial Bondholder.

(Please complete the information requested below. Attach additional sheets if necessary.)

Your Customer Account Number For Each Beneficial Bondholder	TO BE TRANSCRIBED FROM ITEM 3 OF BENEFICIAL BONDHOLDER BALLOTS REGARDING OTHER BALLOTS CAST IN RESPECT OF BONDS			
	Beneficial Bondholder's Name	Customer Account Number for Other Account	Name of Nominee for Other Account (If Applicable)	Principal Amount of the Bonds Voted through Other Nominee
1.				
2.				
3.				
4.				

**Item 4. Additional Certifications.** By signing this Master Ballot, the undersigned certifies to the Bankruptcy Court and the Debtor:

- i. that the undersigned has received a copy of the Disclosure Statement and has delivered the same to the Beneficial Bondholders listed on this Master Ballot
- ii. that the undersigned has received from each Beneficial Bondholder listed in Item 2 of the Master Ballot (A) a completed and signed Beneficial Bondholder Ballot or (B) an e-mail, recorded telephone call, internet transmission, facsimile, voter information card, or other customary means of communication conveying a vote;
- iii. that the undersigned is the Nominee (or agent of the Nominee) of the Bonds being voted;
- iv. that the undersigned has been authorized by each such Beneficial Bondholder to vote on the Plan;
- v. that the undersigned has properly disclosed: (A) the number of Beneficial Bondholders who completed Ballots; (B) the respective amounts of the Bonds owned, as the case may be, by each Beneficial Bondholder who completed a Ballot; (C) each Beneficial Bondholder's respective vote concerning the Plan; and (D) the customer account or other identification number for each such Beneficial Bondholder;
- vi. that each such Beneficial Bondholder has certified to the undersigned that it is eligible to vote on the Plan and the undersigned will maintain Ballots and evidence of separate transactions returned by Beneficial Bondholders including e-mails, recorded telephone conversations, facsimile transmissions, internet communications, voter information forms, or other official communications (whether properly completed or defective) for at least one year after the Effective Date and disclose all such information to the Bankruptcy Court or the Debtor, as the case may be, if requested;
- vii. that the undersigned acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of the Bonds as described in the Plan; and
- viii. that the undersigned acknowledges and agrees that the Debtor may make conforming changes to the Plan as may be reasonably necessary; provided, that the Debtor will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

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Name of Institution

---

Signature

---

Print Name

---

Title

---

DTC Participant Number

---

Street Address

---

City, State, Zip Code

---

Telephone Number

---

Email

---

Date Completed

**PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT  
PROMPTLY TO:**

<b><u>If by first class mail:</u></b> Doral Properties, Inc. c/o GCG P.O. Box 10168 Dublin, OH 43017-3168	<b><u>If by courier or hand delivery:</u></b> Doral Properties, Inc. c/o GCG 5151 Blazer Parkway Suite A Dublin, Ohio 43017
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**IF GCG DOES NOT ACTUALLY RECEIVE THIS MASTER BALLOT PRIOR TO THE VOTING DEADLINE, AND IF THE VOTING DEADLINE IS NOT EXTENDED, THE VOTES OR ELECTIONS TRANSMITTED HEREBY WILL NOT BE COUNTED.**

**IF YOU HAVE ANY QUESTIONS CONCERNING THIS MASTER BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT, GCG, BY TELEPHONE AT (855) 382-6443.**

**THE VOTING AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.**

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER ENTITY THE AGENT OF THE DEBTOR OR THE VOTING AGENT OR AUTHORIZE YOU OR ANY OTHER ENTITY TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF THE DEBTOR WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE DOCUMENTS ENCLOSED HEREWITH.

**VOTING INFORMATION AND INSTRUCTIONS FOR  
COMPLETING THIS MASTER BALLOT**

1. The Debtor is soliciting votes with respect to the Chapter 11 Plan of Liquidation for Doral Properties, Inc., dated May 25, 2016 (as it may be amended from time to time).
2. **The Bankruptcy Court may confirm the Plan and thereby bind you, if, among other things, the Plan is confirmed. Please review the Disclosure Statement and Plan for more information.**
3. **Distribution of Solicitation Packages and Beneficial Bondholder Ballots.** You should immediately distribute the Solicitation Package to all Beneficial Bondholders of Bonds as of the Record Date and take any action required to enable each such Beneficial Bondholder to vote timely the Claims that it holds. Any vote delivered to you by a Beneficial Bondholder shall not be counted for purposes of accepting or rejecting the

Plan until you complete, sign, and return this Master Ballot to the Voting Agent, so that it is received by the Voting Deadline.

4. **Soliciting, Receiving, and Compiling Votes.** You should solicit votes from your Beneficial Bondholder clients via the (a) delivery of duly completed Beneficial Bondholder Ballots or (b) conveyance of their vote on the Plan via e-mail, telephone, internet application, facsimile, voter information form, or other customary means of conveying such information.
5. With regard to any Ballots returned to you by a Beneficial Bondholder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Bondholder on the Master Ballot using the customer name or account number assigned by you to each such Beneficial Bondholder; (b) execute the Master Ballot; (c) transmit the Master Ballot to the Voting Agent; and (d) retain the Ballots in your files for a period of one year after the Effective Date. You may be ordered to produce the Ballots to the Debtor or the Bankruptcy Court.
6. Multiple Master Ballots may be completed and delivered to the Voting Agent. Votes reflected by multiple Master Ballots will be counted except to the extent that they are duplicative of votes cast on other Master Ballots. If two or more Master Ballots are inconsistent, the latest-received properly executed valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplement(s) rather than supersede(s) the earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words "Additional Vote" or such other language as you customarily use to indicate an additional vote that is not meant to revoke an earlier vote.
7. Each Beneficial Bondholder must vote all of its Bonds either to accept or reject the Plan. A Beneficial Bondholder may not split its votes.
8. If a Beneficial Bondholder casts more than one Ballot voting the same Claim prior to the deadline set by each Nominee, the last valid vote received (as determined by you) should be deemed to reflect such Beneficial Bondholder's intent to either accept or reject the Plan.
9. The attached Master Ballot is not a letter of transmittal and may not be used for any purpose other than to transmit votes to accept or reject the Plan. *Holder of Bonds should not surrender certificates (if any) representing their Bonds at this time, and neither the Debtor nor the Voting Agent will accept delivery of any such certificates transmitted together with a Master Ballot.*
10. This Master Ballot does not constitute and shall not be deemed a proof of claim or interest or an assertion of a Claim or interest.

11. Please be sure to sign and date your Master Ballot. You should indicate that you are signing a Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Voting Agent, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Bondholder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.
  
14. **The following Master Ballots will NOT be counted (unless such defect is waived by the Debtor in its sole discretion):**
  - i. any Master Ballot received after the Voting Deadline;
  - ii. any Master Ballot that is illegible or contains insufficient information to permit the identification of the Nominee;
  - iii. any Master Ballot cast by an entity that (A) does not have Beneficial Bondholder clients that are entitled to vote to accept or reject the Plan or (B) is not otherwise entitled to cast a Master Ballot pursuant to the procedures described in the Solicitation Procedures Order;
  - iv. any Master Ballot sent to any party other than the Voting Agent (*e.g.*, the Debtor, the Creditors' Committee, the Indenture Trustee, or the Bankruptcy Court);
  - v. any inconsistent or duplicate Master Ballots that are simultaneously cast with respect to the same Claim;
  - vi. any Master Ballot transmitted to the Voting Agent by facsimile, electronic means, or other means not specifically approved in the Solicitation Procedures Order;
  - vii. any unsigned Master Ballot or Master Ballot that does not contain an original signature;
  - viii. any Master Ballot superseded by another timely valid Master Ballot;
  - ix. any Master Ballot cast on a form other than sent by the Voting Agent;
  - x. any votes on a Master Ballot submitted by a voter who voted other Claims in the same class differently; or
  - xi. any Beneficial Bondholder vote on a Master Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan.
  
15. No fees or commissions or other remuneration will be payable to any broker, bank, dealer, or other person in connection with this solicitation. Upon written request, however, the Debtor will reimburse you for customary mailing and handling expenses incurred by you in forwarding Solicitation Packages to your client(s).

**Exhibit 2**

**Beneficial Ballot**



**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
: :  
In re : Chapter 11  
: :  
Doral Financial Corporation, et al.<sup>1</sup> : Case No. 15-10573 (SCC)  
: :  
Debtors. : Jointly Administered  
: :  
-----X

**BALLOT FOR ACCEPTING OR REJECTING CHAPTER 11  
PLAN OF LIQUIDATION FOR DORAL PROPERTIES, INC.**

**CLASS 1: AFICA SECURED CLAIMS**

**CUSIP NOS:**  
**74527BLC6**  
**74527BLD4**

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PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR  
COMPLETING THIS BALLOT CAREFULLY BEFORE COMPLETING THIS BALLOT.

**THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED  
SO THAT IT IS ACTUALLY RECEIVED BY YOUR NOMINEE SO THAT YOUR  
NOMINEE HAS SUFFICIENT TIME TO SUBMIT YOUR VOTE TO THE VOTING  
AGENT BY 5:00 P.M. PREVAILING EASTERN TIME ON JULY 27, 2016 (THE  
“VOTING DEADLINE”).**

---

Doral Properties, Inc. (the “Debtor”) is soliciting votes with respect to the *Chapter 11 Plan of Liquidation for Doral Properties, Inc.* (as may be amended from time to time, the “Plan”), which is described in the accompanying *Disclosure Statement for the Chapter 11 Plan of Liquidation for Doral Properties, Inc.*, dated May 25, 2016 (as may be amended from time to time, the “Disclosure Statement”). The United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, as well as certain procedures and materials for the solicitation of votes to accept or reject the Plan, pursuant to an Order dated [--] (the “Solicitation Procedures Order”). The Bankruptcy Court’s approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

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<sup>1</sup> The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

You are receiving this Ballot because you are holder of a securities related to the Debtor (the “Bonds”) as of June 17, 2016 (the “Record Date”).<sup>2</sup> The CUSIPs for the Bonds are 74527BLC6 and 74527BLD4. Accordingly, you have the right to vote to accept or reject the Plan.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you, whether or not you vote, if the Plan (a) is accepted by the holders of at least two-thirds in amount and more than one-half in number of the claims in each impaired Class of claims who vote on the Plan; and (b) otherwise satisfies the applicable requirements of section 1129 of the Bankruptcy Code.

Your rights are described in the Disclosure Statement, which is accessible from the Debtor’s restructuring website [www.gardencitygroup.com/cases/dor](http://www.gardencitygroup.com/cases/dor), along with copies of the Plan, Solicitation Procedures Order, and certain other materials. If you desire paper copies, or if you need to obtain additional solicitation packages, you may (a) contact the Debtor’s Voting Agent, Garden City Group, LLC (“GCG”), by toll-free call for callers within the U.S. and Canada at (855)382-6443, or by email at [DORinfo@gardencitygroup.com](mailto:DORinfo@gardencitygroup.com), or by writing to Doral Properties, Inc. c/o GCG, P.O. Box 10168, Dublin, OH 43017-33168, or (b) download such documents (excluding the Ballots) from the Debtor’s restructuring website at [www.gardencitygroup.com/cases/dor](http://www.gardencitygroup.com/cases/dor). Copies of these documents may also be obtained for a fee by visiting the Bankruptcy Court’s website at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov). Please be advised that the Voting Agent is not permitted to provide legal advice.

This Ballot may not be used for any purpose other than casting a vote to accept or reject the Plan and making certain certifications. If you believe that you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact your Nominee at the address or telephone number they provided.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan’s classification and treatment of your Claim. Your Claim has been placed in Class 1.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

**YOU MUST SUBMIT YOUR VOTE TO YOUR NOMINEE BY EITHER (I) SUBMITTING THIS BENEFICIAL BONDHOLDER BALLOT OR (II) CONVEYING YOUR VOTE VIA E-MAIL, TELEPHONE, INTERNET APPLICATION, FACSIMILE, VOTER INFORMATION FORM (“VIF”), OR OTHER ACCEPTED AND CUSTOMARY MEANS OF DELIVERING SUCH INFORMATION TO YOUR NOMINEE.**

**Ballots should not be sent to the Voting Agent, Debtor, the Creditors’ Committee, the Indenture Trustee, or their respective attorneys.**

---

<sup>2</sup> Terms used but not defined herein shall have the meaning ascribed to such terms in the *Motion of Doral Properties, Inc. for an Order Approving (I) Disclosure Statement, (II) Solicitation Procedures and Forms of Solicitation Materials and Notices of Non-Voting Status, and (III) Notice and Objection Procedures for Confirmation of Chapter 11 Plan of Liquidation* for (Doc. [-]) (the “Solicitation Motion”) or the Plan.

PLEASE COMPLETE ITEMS 1 AND 2. IF NEITHER THE "ACCEPT" NOR "REJECT" BOX IS CHECKED IN ITEM 2, OR IF BOTH BOXES ARE CHECKED IN ITEM 2, THIS BALLOT WILL NOT BE COUNTED AS HAVING BEEN CAST. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS BALLOT WILL NOT BE VALID AND WILL NOT BE COUNTED AS HAVING BEEN CAST.

**Item 1. Amount of Claim**

The undersigned hereby certifies that as of the Record Date, the undersigned was the Holder of Bonds in the following aggregate unpaid principal amount:

\$ \_\_\_\_\_

**Item 2. Vote on Plan**

The Holder of the Bonds set forth in Item 1 votes to (please check only one box):

**ACCEPT** (vote FOR) the Plan       **REJECT** (vote AGAINST) the Plan

Any Ballot that is executed by the Holder of a Claim but is not marked to accept or reject the Plan or is marked both to accept and reject the Plan will not be counted.

**Item 3. Certifications as to Bonds Held in Additional Accounts with Other Nominees**

By completing and returning this Ballot, the undersigned Beneficial Bondholder certifies that either: (a) it has not submitted any other Ballots in respect of its Bonds held in other accounts or other record names, or (b) it has provided the information specified in the following table for all other Bonds for which it has submitted additional Ballots, each of which indicates the same vote to accept or reject the Plan to the extent such Claims are in the same Class (please use additional sheets of paper if necessary):

ONLY COMPLETE THIS SECTION IF YOU HAVE VOTED OTHER BONDS ON A BALLOT OTHER THAN THIS BALLOT.

	<b><u>Name of Beneficial Bondholder</u></b>	<b><u>Account Number of Beneficial Bondholder</u></b>	<b><u>Name of Nominee Holding your Bonds in "Street Name" through DTC</u></b>	<b><u>Principal Amount of Prepetition Bonds</u></b>
<b><u>1.</u></b>				
<b><u>2.</u></b>				
<b><u>3.</u></b>				

To be counted, a Beneficial Owner must vote *ALL* of its Bonds either to accept or reject the Plan. No split votes will be permitted.

**Item 4. Acknowledgments.** By signing this Ballot, the undersigned acknowledges receipt of the Disclosure Statement and the other applicable solicitation materials and certifies that the undersigned, as of the Record Date, is the claimant or has the power and authority to vote to accept or reject the Plan on behalf of the claimant. The undersigned also acknowledges that the undersigned has cast the same vote with respect to all of undersigned's Bonds, and that no other Ballots with respect to the amount of the Bonds identified in Item 1 above have been cast or, if any other Ballots have been cast with respect to such Bonds, then any such earlier received Ballots are hereby revoked. The undersigned understands that, if this Ballot is otherwise validly executed but is not timely submitted, does not indicate either acceptance or rejection of the Plan or indicates both an acceptance and rejection of the Plan, this Ballot will not be counted as having been cast.

---

Name

---

Signature

---

If by Authorized Agent, Name and Title

---

Name of Institution

---

Street Address

---

City, State, Zip Code

---

Telephone Number

---

Email

---

Date Completed

**PLEASE COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT PROMPTLY TO YOUR NOMINEE AT THE ADDRESS IT PROVIDED.**

**THE MASTER BALLOT INCORPORATING THE VOTE CAST BY THIS BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING DEADLINE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN.**

**IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT, GCG, BY TELEPHONE AT (855) 382-6443.**

**THE VOTING AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.**

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER ENTITY THE AGENT OF THE DEBTOR OR THE VOTING AGENT OR AUTHORIZE YOU OR ANY OTHER ENTITY TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THE DEBTOR WITH RESPECT TO THE PLAN, EXCEPT FOR THE STATEMENTS CONTAINED IN THE DOCUMENTS ENCLOSED HEREWITH.

**VOTING INFORMATION AND  
INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. The Debtor is soliciting votes with respect to the Chapter 11 Plan of Liquidation for Doral Properties, Inc., dated May 25, 2016 (as it may be amended from time to time).
2. **The Bankruptcy Court may confirm the Plan and thereby bind you, if, among other things, the Plan is confirmed. Please review the Disclosure Statement and Plan for more information.**
3. In Item 1, please indicate the amount of your Bonds for voting purposes. Your Bonds amount may be pre-printed, in which case you are to review this amount and contact the Voting Agent if you believe your Bonds amount for voting purposes has been listed in error.
4. In the boxes provided in Item 2 of the Ballot, please indicate acceptance or rejection of the Plan.
5. If you have submitted more than one vote through different Nominees, you must complete Item 3. Please note that the information provided in Items 1 and 3 must, taken together, identify all of your holdings of Bonds as of the Record Date.
6. If you conveyed more than one vote on the same Bonds, the last valid vote received by your Nominee will be deemed to reflect your intent to either accept or reject the Plan.

7. You may receive more than one Ballot if you hold Bonds through multiple Nominees. You must vote all of your Bonds to accept or reject the Plan. Accordingly, if you submit more than one vote and the votes are not consistent, such votes shall not be counted.
8. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting Agent, the Debtor, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
9. To ensure that your vote is counted, you must sign and return your Ballot to your Nominee or convey your vote via e-mail, telephone, Internet application, facsimile, voter information form, or other customary and acceptable means of delivering such information to your Nominee. You must convey this information to your Nominee with sufficient time to permit your Nominee to deliver a Master Ballot including your vote to the Voting Agent prior to the Voting Deadline.
10. **The Voting Agent and/or the Nominee will NOT count the following votes (unless such defect is waived by the Debtor in its sole discretion):**
  - i. any votes received after the Voting Deadline unless the Debtor shall have granted in writing an extension of the Voting Deadline prior to the Voting Deadline with respect to such vote
  - ii. any vote cast by an entity that does not hold Bonds as of the Record Date;
  - iii. any vote submitted to any party other than the Nominee (e.g., the Voting Agent, DTC, the Debtor, or the Bankruptcy Court);
  - iv. any inconsistent or duplicate votes that are simultaneously cast with respect to the same Bonds;
  - v. any vote superseded by another timely valid vote; or
  - vi. any vote to accept or reject the Plan or both to accept and reject the Plan.
11. Your claim has been **temporarily allowed solely for purposes of voting** to accept or reject the Plan in accordance with certain tabulation rules approved by the Bankruptcy Court (the “Tabulation Rules”). The Tabulation Rules are set forth in the Solicitation Motion, which is available (with exhibits) on the Debtor’s case administration website at [www.gardencitygroup.com/cases/dor](http://www.gardencitygroup.com/cases/dor). The temporary allowance of your claim for voting purposes does not constitute an allowance of your claim for purposes of distribution under the Plan and is without prejudice to the rights of the Debtor in any other context (e.g., the right of the Debtor to contest the amount or validity of any claim for purposes of allowance under the Plan).

12. The attached Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, Bondholders should not surrender certificates or instruments representing or evidencing their Bonds, if any, and neither the Debtor nor the Voting Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.
13. The Ballot does not constitute and shall not be deemed a proof of Claim or Interest or an assertion of a Claim or Interest.



**Exhibit 3**

**Notice of Non-Voting Status (Impaired Class)**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re : Chapter 11  
: :  
Doral Financial Corporation, et al.,<sup>1</sup> : Case No. 15-10573 (SCC)  
: :  
Debtors. : (Jointly Administered)  
-----X

**NOTICE OF NON-VOTING STATUS TO IMPAIRED CLASSES**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On November 25, 2015, Doral Properties, Inc., a debtor and debtor-in-possession in the above captioned cases (the “Debtor”), filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”).

2. On [-], 2016, the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) entered an Order Approving the (I) Disclosure Statement, (II) Solicitation Procedures and Forms of Solicitation Materials and Notices of Non-Voting Status, and (III) Notice and Objection Procedures for Confirmation of Chapter 11 Plan of Liquidation [Docket No. [-]] (the “Solicitation Procedures Order”).

3. Among other things, the Solicitation Procedures Order: (a) approved the *Disclosure Statement for the Chapter 11 Plan of Liquidation for Doral Properties, Inc.*, dated May 25, 2016 [Docket No. [-]] (as it may be amended, the “Disclosure Statement”); (b) established certain procedures (collectively, the “Solicitation Procedures”) for the solicitation and tabulation of votes to accept or reject the *Chapter 11 Plan of Liquidation for Doral Properties, Inc.*, dated May 25, 2016 [Docket No. [-]] (as it may be amended, the “Plan”); (c) approved the contents of the proposed solicitation packages to be distributed to the Debtor’s stakeholders and other parties in interest who are entitled to vote in connection with the solicitation of votes on the Plan (collectively, the “Solicitation Packages”); and (d) scheduled a hearing on confirmation of the Plan (the “Confirmation Hearing”) and approved certain related notice procedures.

4. Pursuant to Rule 3017(d) of the Federal Rules of Bankruptcy Procedure and the Solicitation Procedures Order, the Debtor (a) is required to provide Solicitation Packages to all creditors entitled to vote on the Plan, and (b) is not required to provide Solicitation Packages to holders of claims in classes under the Plan that are conclusively presumed to reject the Plan.

**5. UNDER THE TERMS OF THE PLAN, YOU ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY ON ACCOUNT OF YOUR CLAIMS**

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<sup>1</sup> The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

**AGAINST THE DEBTOR. THEREFORE, PURSUANT TO SECTION 1126(G) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE REJECTED THE PLAN AND (II) NOT ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN.** Accordingly, pursuant to the Solicitation Procedures approved pursuant to the Solicitation Procedures Order, you are receiving this Notice in lieu of a Solicitation Package containing, among other things, copies of the Disclosure Statement and the Plan. If you have any questions about the status of your Claim(s), you may contact Garden City Group, LLC at Doral Properties, Inc., C/O GCG, P.O. Box 10168, Dublin, OH 43017-3168; [DORinfo@gardencitygroup.com](mailto:DORinfo@gardencitygroup.com). Copies of the Disclosure Statement and the Plan are available for review, without charge, at [cases.gcginc.com/dor](http://cases.gcginc.com/dor).

6. The Confirmation Hearing will be held before the Honorable Shelley C. Chapman, United States Bankruptcy Judge, in Room 623 of the Bankruptcy Court, One Bowling Green, New York, New York 10004 **on August 9, 2016, at 10:00 a.m. (E.T.)**. The Confirmation Hearing may be continued from time to time without further notice other than the announcement of the adjourned date at the Confirmation Hearing or any continued hearing.

Dated: [-], 2016

/s/ DRAFT

ROPE & GRAY LLP

Mark I. Bane

Marc B. Roitman

1211 Avenue of the Americas

New York, NY 10036-8704

Telephone: (212) 596-9000

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-and-

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Meredith S. Parkinson (*pro hac vice*)

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[meredith.parkinson@ropesgray.com](mailto:meredith.parkinson@ropesgray.com)

*Counsel to the Debtors*

**Exhibit 4**

**Confirmation Hearing Notice**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re : Chapter 11  
: :  
Doral Financial Corporation, et al.,<sup>1</sup> : Case No. 15-10573 (SCC)  
: :  
Debtors. : (Jointly Administered)  
-----X

**NOTICE OF (A) DEADLINE FOR CASTING VOTES TO ACCEPT  
OR REJECT CHAPTER 11 PLAN OF LIQUIDATION,  
(B) HEARING TO CONSIDER CONFIRMATION OF CHAPTER 11  
PLAN OF LIQUIDATION AND (C) RELATED MATTERS**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On May 25, 2016, Doral Properties, Inc., a debtor and debtor-in-possession in the above-captioned cases (the “Debtor”) filed: (a) the *Chapter 11 Plan of Liquidation for Doral Properties, Inc.* [Docket No. [-]] (as it may be amended, the “Plan”) and (b) the related *Disclosure Statement for the Chapter 11 Plan of Liquidation for Doral Properties, Inc.*, [Docket No. [-]] (as it may be amended, the “Disclosure Statement”) under section 1125 of title 11 of the United States Code (the “Bankruptcy Code”).

2. Pursuant to an order of the Court dated [-], 2016 (the “Solicitation Procedures Order”), the Disclosure Statement and certain related materials (collectively, the “Solicitation Materials”) have been approved for solicitation of votes to accept or reject the Plan.

3. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before the Honorable Shelley C. Chapman, United States Bankruptcy Judge, in Room 623 of the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), One Bowling Green, New York, NY 10004 on **August 9, 2016 at 10:00 a.m. (E.T.)**.

4. Pursuant to the Solicitation Procedures Order, the Court approved certain procedures for tabulation of votes to accept or reject the Plan. Creditors who hold claims against the Debtor on June 17, 2016 (the “Record Date”) are entitled to vote on the Plan. If you are the holder of a Claim against the Debtor as of the Record Date in a class entitled to vote on the Plan, you have received with this Notice a ballot form (a “Ballot”) and voting instructions appropriate for your Claim, as well as a copy of the Disclosure Statement and related solicitation materials.

5. All votes to accept or reject the Plan must be actually received by the Debtor’s voting and tabulation agent, Garden City Group, LLC, by no later than **5:00 p.m. (E.T.) on**

---

<sup>1</sup> The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

**July 27, 2016.** Any failure to follow the voting instructions included with your Ballot may disqualify your Ballot and your vote.

6. The only class of claims entitled to vote on the Plan is Class 1 (AFICA Secured Claims). Classes 2 (General Unsecured Claims) and 3 (Equity Interests) under the Plan are impaired, but shall not receive any Distribution pursuant to the Plan and therefore, consistent with Bankruptcy Code section 1126(g), will be deemed to have rejected the Plan. For the foregoing reasons, solicitation of Classes 2 and 3 (collectively, the “Non-Voting Classes”) under the Plan is not required, and no Ballots have been proposed for creditors and equity security holders in these classes. Each holder of a claim in the Non-Voting Classes will receive a Notice of Non-Voting Status.

7. Objections to the Plan must: (a) be in writing; (b) state the name and address of the objecting party and the nature of the claim or interest of such party; (c) state with particularity the basis and nature of any objection or proposed modification and provide the specific language of any proposed modification, where possible; and (d) be filed with the Bankruptcy Court and served on the following parties so that they are received **no later than 4:00 p.m. (E.T.) on August 3, 2016:**

- a. the Office of the United States Trustee for the Southern District of New York, 201 Varick Street, Suite 1006, New York, New York 10014 (Attn: Serene Nakano);
- b. Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036 (Attn: Mark I. Bane), attorneys for the Debtor; and
- c. Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Brian D. Pfeiffer), attorneys for the Creditors’ Committee.

8. For purposes of filing pleadings in this case, the address of the Court is One Bowling Green, New York, New York 10004. Attorneys may also file pleadings on the Bankruptcy Court’s Document Filing System (ECF) by completing and submitting the Electronic Filing Registration Form, available at <http://www.nysb.uscourts.gov>.

9. Requests for copies of the Disclosure Statement and the Plan may be made in writing to Doral Properties, Inc., C/O GCG, P.O. Box 10168, Dublin, OH 43017-3168. Copies of the Disclosure Statement and the Plan are available for review, without charge, at [cases.gcginc.com/dor](http://cases.gcginc.com/dor).

10. The Confirmation Hearing may be continued from time to time without further notice other than the announcement of the adjourned date(s) at the Confirmation Hearing or any continued hearing.

Dated: [-], 2016

/s/ DRAFT

---

ROPES & GRAY LLP

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Marc B. Roitman

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Email: [mark.bane@ropesgray.com](mailto:mark.bane@ropesgray.com)

[marc.roitman@ropesgray.com](mailto:marc.roitman@ropesgray.com)

-and-

James A. Wright III

Meredith S. Parkinson (*pro hac vice*)

Prudential Tower

800 Boylston Street

Boston, MA 02199-3600

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Facsimile: (617) 951-7050

Email: [james.wright@ropesgray.com](mailto:james.wright@ropesgray.com)

[meredith.parkinson@ropesgray.com](mailto:meredith.parkinson@ropesgray.com)

*Counsel to the Debtors*

**EXHIBIT B**

**Disclosure Statement Hearing Notice**



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re : Chapter 11  
: :  
Doral Financial Corporation, et al.,<sup>1</sup> : Case No. 15-10573 (SCC)  
: :  
Debtors. : (Jointly Administered)  
-----X

**NOTICE OF DISCLOSURE STATEMENT HEARING**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On May 25, 2016, Doral Properties, Inc., a debtor and debtor-in-possession in the above-captioned cases (the "Debtor"), filed: (a) the *Chapter 11 Plan of Liquidation for Doral Properties, Inc.* [Docket No. [-]] (as it may be amended, the "Plan") and (b) the related *Disclosure Statement for the Chapter 11 Plan of Liquidation for Doral Properties, Inc.*, [Docket No. [-]] (as it may be amended, the "Disclosure Statement") under section 1125 of title 11 of the United States Code (the "Bankruptcy Code").

2. On May 25, 2016, the Debtor filed the *Motion of Doral Properties, Inc. for an Order Approving (I) Disclosure Statement, (II) Solicitation Procedures and Forms of Solicitation Materials and Notices of Non-Voting Status, and (III) Notice and Objection Procedures for Confirmation of Chapter 11 Plan of Liquidation* [Docket No. [-]] (the "Motion"), seeking approval of the Disclosure Statement and approval of certain solicitation procedures and confirmation procedures in connection with the Debtor's pursuit of confirmation of the Plan.

3. A hearing to consider the approval of the Disclosure Statement and the other relief sought in the Motion (the "Disclosure Statement Hearing") will be held before the Honorable Shelley C. Chapman, United States Bankruptcy Judge, in Room 623 of the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), One Bowling Green, New York, NY 10004 on **June 28, 2016 at 11:00 a.m. (E.T.)**.

4. Objections to approval of the Disclosure Statement or the other relief sought in the Motion, or proposed modifications to the Disclosure Statement, if any, must: (a) be in writing; (b) state the name and address of the objecting party and the nature of the claim or interest of such party; (c) state with particularity the basis and nature of any objection or proposed modification and provide the specific language of any proposed modification, where possible; and (d) be filed with the Bankruptcy Court and served on the following parties so that they are received **no later than 4:00 p.m. (E.T.) on June 24, 2016**:

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<sup>1</sup> The last four digits of the taxpayer identification number of the Debtors are: Doral Financial Corporation (2162); Doral Properties, Inc. (2283).

- a. the Office of the United States Trustee for the Southern District of New York, 201 Varick Street, Suite 1006, New York, New York 10014 (Attn: Serene Nakano);
- b. Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036 (Attn: Mark I. Bane), attorneys for the Debtor; and
- c. Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022 (Attn: Brian D. Pfeiffer), attorneys for the Creditors' Committee.

5. Requests for copies of the Disclosure Statement, the Plan or the Motion by parties in interest may be made in writing to Doral Properties, Inc., C/O GCG, P.O. Box 10168, Dublin, OH 43017-3168. Copies of the Disclosure Statement, the Plan, and the Motion are available for review, without charge, at [cases.gcginc.com/dor](http://cases.gcginc.com/dor).

**6. THIS NOTICE IS NOT A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN. VOTES ON THE PLAN MAY NOT BE SOLICITED UNLESS AND UNTIL THE PROPOSED DISCLOSURE STATEMENT IS APPROVED BY AN ORDER OF THE COURT.**

7. The Disclosure Statement Hearing may be continued from time to time without further notice other than the announcement of the adjourned date(s) at the Disclosure Statement Hearing or any continued hearing.

Dated: May 25, 2016

/s/ DRAFT

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