

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

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In re	:	Chapter 11
	:	
Doral Financial Corporation, ¹	:	Case No. 15-10573 (SCC)
	:	
Debtor.	:	
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**ORDER AUTHORIZING (I) REJECTION OF CERTAIN
UNEXPIRED LEASES OF NONRESIDENTIAL REAL PROPERTY
AND (II) ABANDONMENT OF CERTAIN PROPERTY OF THE ESTATE**

Upon the motion (the “Motion”)² of the above-captioned debtor and debtor-in-possession (the “Debtor”), for entry of an order (i) authorizing the Debtor to reject the Leases, effective as of the date set forth on Schedule 1, attached hereto, (ii) authorizing the Debtor to abandon certain property of the estate, and (iii) granting such other and further relief as is just and proper; and upon the Flaton Declaration; and this Court having found that it has jurisdiction to consider the Motion pursuant to 28 U.S.C. § 1334; and this Court having found that the Motion is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that venue of this chapter 11 case and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; 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 given and that no other or further notice is necessary; and this Court having reviewed the Motion and having heard statements in support of the Motion and the evidence submitted at a hearing held before this Court (the “Hearing”); and this Court having determined that the legal and factual bases set forth in the Motion and the Flaton Declaration and at the Hearing establish just cause for the relief granted herein; and any objections to the relief

¹ The last four digits of the taxpayer identification number of the Debtor are 2162.

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

requested herein having been withdrawn, overruled on the merits, or compromised as set forth herein; and after due deliberation thereon and good and sufficient cause appearing therefor, it is hereby

ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Leases are hereby rejected as of the date set forth on Schedule 1; provided, that Fifth Avenue Building Company, LLC ("Fifth Avenue") reserves all rights with respect to Fifth Avenue's claims against the Debtor, if any, under the Lease Agreement dated September 28, 2007 between the Debtor and Fifth Avenue (the "Lease"), including Fifth Avenue's right to argue that, for purposes of the calculation and allowance of Fifth Avenue's claims, including any administrative claims, the rejection of the Lease Agreement should be deemed as of the date of this Order, and the rights of the Debtor and the Official Committee of Unsecured Creditors to dispute and challenge any such argument asserted by Fifth Avenue.
3. Any Expendable Property that remains at the premises associated with the Leases as of the rejection date shall be and hereby is abandoned under section 554 of the Bankruptcy Code and Federal Rule of Bankruptcy Procedure 6007 without further notice or order of the Court.
4. The rights of all parties, including those of the Debtor, to contest any and all claims arising out of, or related to, the rejection of the Leases and/or the removal or disposition of the Expendable Property are fully preserved.
5. The requirements set forth in Federal Rule of Bankruptcy Procedure 6006 and 6007, including Local Rules 6006-1 and 6007-1, are satisfied by the contents of the Motion or otherwise deemed waived.

6. The counterparties to the Leases are hereby prohibited from setting off or otherwise using security deposits or other monetary deposits in their possession or control to reduce their claim(s) against the Debtor without prior approval of this Court.

7. Any proofs of claim for rejection damages or other claims, if any, asserted by counterparties to the Agreements shall be filed by a date established by this Court as the bar date for filing proofs of claim against the Debtor.

8. The Debtor shall serve this Order on the counterparties to each of the Leases within three (3) business days of its entry.

9. The Debtor is authorized and empowered to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

10. Consistent with Bankruptcy Rule 6006(g), this Order constitutes a separate order with respect to each Agreement covered hereby.

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

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

Dated: April 1, 2015
New York, New York

/S/ Shelley C. Chapman
HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE

Schedule 1

Name of Non-Debtor Counterparty to Lease Agreement	Type of Agreement	Basic Terms	Rejection Date
Doral Properties	Lease Agreement	Location: 1451 Roosevelt Ave., San Juan, PR Term: Expires January 31, 2017 Monthly Rent: \$21,302.00	3/11/2015
Fifth Avenue Building Company LLC	Lease Agreement	Location: 623 Fifth Avenue, New York, NY, 13 th Floor Term: 10 years, 3 months after commencement, plus the number of days required to have the term expire on the last day of a calendar month (expires December 31, 2017) Monthly Rent: \$92,154.17 for 2015 First Amendment: January 11, 2010. Leased part of 16 th Floor for term ending January 31, 2018 for \$26,872.08 per month. Second Amendment: June 22, 2011. Surrendered 16 th Floor and leased entire 19 th Floor for an additional \$88,123.17 per month. Third Amendment: December 14, 2011. Doral did not surrender 16 th Floor and wishes to lease additional space on 16 th Floor for an additional \$29,766.00 per month. Fourth Amendment: June 28, 2012. Surrendered part of 16 th Floor and leased entire 20 th Floor for \$88,123.17 per month. Fifth Amendment: November 26, 2012. Surrendered part of	3/12/2015

		16 th Floor and leased entire 21 st Floor for \$88,123.17 per month. Sixth Amendment: May 8, 2013. Surrendered part of 15 th Floor and leased entire 18 th Floor for \$95,366.17.	
Union Bancaire Privee Asset Management, LLC	Sublease Agreement	Location: 623 Fifth Avenue, New York, NY, 17 th Floor Term: Expiring the earlier of February 27, 2017 or the expiration date of the Overlease. Monthly Rent: \$72,430.00 for 2015.	3/12/2015
Bankunited N.A. (as subtenant)	Sublease Agreement	Location: 623 Fifth Avenue, New York, NY, 13 th Floor Term: Expiring the earlier of December 30, 2019 or the expiration date of the Overlease. Monthly Rent: \$71,816.67.	3/12/2015
HCL America Inc. (as subtenant)	Sublease Agreement	Location: 623 Fifth Avenue, New York, NY, 19 th Floor Term: Expiring December 30, 2022. Monthly Rent: \$94,159.00 during 2015, 2016, 2017 and 2018; \$98,987.67 per month during 2019, 2020, 2021 and 2022.	3/12/2015