

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION

www.flsb.uscourts.gov

In re:)	
)	Chapter 11
)	
TOUSA, INC., <i>et al.</i> , ¹)	Case No. 08-10928-JKO
)	
Debtors.)	(Jointly Administered)
)	
)	

**SUMMARY OF FOURTH INTERIM APPLICATION OF MOELIS & COMPANY LLC
AS FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD MAY 1, 2009
THROUGH AUGUST 31, 2009**

- | | |
|--|---|
| 1. Name of applicant: | Moelis & Company LLC (“Moelis”) |
| 2. Role of applicant: | Financial Advisor and Investment Banker to
the Official Committee of Unsecured Creditors |
| 3. Name of certifying professional: | William Q. Derrough |
| 4. Date case filed: | January 29, 2008 (the “Petition Date”) |
| 5. Date of application for employment: | August 8, 2008 |
| 6. Date of order approving employment: | August 27, 2008, <i>nunc pro tunc</i> to July 15,
2008 |
| 7. Date of this application: | October 30, 2009 |
| 8. Dates of services covered: | May 1, 2009 through August 31, 2009 (the
“Compensation Period”) |

Fees:

- | | |
|--|-----------|
| 9. Total fees incurred during this period: | \$600,000 |
| 10. Fee allowance requested for this period: | \$600,000 |
| 11. Holdback fees requested from the
Compensation Period – (10% of total
Compensation Period): | \$60,000 |

12. Balance remaining in fee retainer account, not yet awarded:	N/A
13. Fees paid or advanced for this Compensation Period, by other sources:	\$0
14. Net amount of fees requested for payment with respect to this period:	\$540,000¹
15. Net amount of fees already paid by the Debtors with respect to this period:	\$480,000
Expenses:	
16. Total expense reimbursement requested for this Compensation Period:	\$34,056
17. Balance remaining in expense retainer account, not yet received:	N/A
18. Expenses paid or advanced for this Compensation Period by other sources:	\$0
19. Net amount of expense reimbursements requested for payment with respect to this period:	\$34,056²
20. Net amount of expense reimbursements already paid by the Debtors with respect to this period:	\$34,056
21. Gross award requested for this Compensation Period (#14 + #19):	\$574,056
22. Net award requested for this Compensation Period:	\$574,056
23. If <u>Final Fee Application</u> , amounts of net awards requested in interim Applications, but <u>not previously awarded</u> (total from History of	N/A

¹ Moelis has been paid 80% of its total fees of \$600,000 for this Compensation Period—\$480,000. Moelis also requests half of the holdback fees from this Compensation Period—\$60,000 (10% of the total fees requested). This application seeks approval of such payments. Moelis shall seek the remaining 10% of its fees for this Compensation Period, \$60,000, at a later date.

² Moelis has been reimbursed for the full amount of its expenses for this Compensation Period—\$34,056. This application seeks allowance of the expenses incurred.

Fees and Expenses, following pages):

24. **Total fee and expense payment** **\$574,056**
requested for this Compensation Period:

History of Fees and Expenses

1. Dates, sources, and amounts of retainers received:

None.

2. Dates, sources, and amounts of third party payments received:

None.

3. Prior fee and expense awards:

Moelis' first, second and third interim fee applications have been approved by the Court.

Fee Application

Moelis, financial advisor and investment banker to the Official Committee of Unsecured Creditors (the "Committee"), applies for interim compensation for services rendered and costs incurred in this Chapter 11 proceeding. This application is filed pursuant to 11 U.S.C. § 328 and Bankruptcy Rule 2016, and meets all the requirements set forth in the Guidelines incorporated in Local Rule 2016-1(B)(1), except to the extent waived by the Court in its Order Authorizing the Official Committee of Unsecured Creditors of Tousa, Inc. Et Al. to Retain Moelis & Company LLC as Successor Financial Advisor and Investment Banker Pursuant to 11 U.S.C. §§ 328(a) and 1103 *Nunc Pro Tunc* to July 15, 2008, entered on August 27, 2008 (Docket No. 1702) (the "Moelis Retention Order"). The exhibits attached to this application, pursuant to the Guidelines are:

Exhibit "1": Summary of Professional Time.

Exhibit "2": Summary of Requested Fees and Reimbursements of Expenses.

Exhibit "3": The applicant's time records for this Compensation Period. Pursuant to the Moelis Retention Order, Moelis may submit post-petition time records for its restructuring professionals in half-hour increments and is not be required to provide or conform to any schedule of hourly rates is are not required to maintain time records on a "project category" or similar basis. Moelis' non-restructuring professionals are not required to maintain any time records.

Exhibit "4": Engagement Letter

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION

www.flsb.uscourts.gov

)		
In re:)	Chapter 11	
)		
TOUSA, INC., <i>et al.</i> , ¹)	Case No. 08-10928-JKO	
)		
Debtors.)	(Jointly Administered)	
)		
)		

**FOURTH INTERIM APPLICATION OF MOELIS & COMPANY LLC AS FINANCIAL
ADVISOR AND INVESTMENT BANKER TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD MAY 1, 2009 THROUGH AUGUST 31, 2009**

Pursuant to sections 328, 331 and 503(b) of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of Florida (the “Local Rules”) and the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the “Interim Compensation Order”) (Docket No. 103), Moelis & Company LLC (“Moelis”), financial advisor and investment banker to the Official Committee of Unsecured Creditors (the “Committee”), hereby files this fourth interim application (the “Fourth Interim Application”) for the allowance of compensation for services rendered in the amount of \$600,000 for the period commencing May 1, 2009, through and including August 31, 2009 (the “Compensation Period”) and reimbursement for actual and necessary expenses incurred in the amount of \$34,056 for the Compensation Period. In support of the Fourth Interim Application, Moelis respectfully states as follows:

JURISDICTION

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).
2. Venue in the Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

3. On January 29, 2008 (the "Petition Date"), the Debtors commenced these cases under chapter 11 of the Bankruptcy Code. On February 13, 2008, the Official Committee of Unsecured Creditors was appointed in these cases.

4. On August 27, 2008, the Court entered an Order Approving the Official Committee of Unsecured Creditors of Tousa, Inc. Et Al. to Retain Moelis & Company LLC as Successor Financial Advisor and Investment Banker Pursuant to 11 U.S.C. §§ 328(a) and 1103 *Nunc Pro Tunc* to July 15, 2008 (Docket No. 1702) (the "Moelis Retention Order"). The Moelis Retention Order authorizes Moelis to be compensated for its services with payment of the Monthly Fee and the Transaction Fee set forth in the engagement letter and annexes thereto, as modified by the Moelis Retention Order (the "Engagement Letter"), attached as Exhibit 4 to this Fourth Interim Application. Furthermore, the Moelis Retention Order provides that all interim and final fee applications shall be subject to review and approval by the Court pursuant to the standards set forth in section 328(a) of the Bankruptcy Code, and not subject to the standards of review set forth in section 330 of the Bankruptcy Code.

DISCLOSURE OF COMPENSATION AND REQUESTED AWARD

5. Pursuant to the Interim Compensation Order, the Debtors have paid Moelis \$480,000, which is equal to 80 percent of Moelis' fees for services rendered during the

Compensation Period. Additionally, the Debtors have reimbursed Moelis \$34,056, on account of actual and necessary expenses paid by Moelis in connection with services rendered during the Compensation Period.

6. Moelis submits this Fourth Interim Application, pursuant to sections 328, 331 and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, the Guidelines for Fee Applications for Professionals in the Southern District of Florida in Bankruptcy Cases (the "Local Guidelines"), the United States Trustee Guidelines for Reviewing Applications for Compensation (the "UST Guidelines") and together with the Local Guidelines, the "Guidelines") and the Interim Compensation Order. Moelis requests allowance of \$600,000 of compensation for services rendered during the Compensation Period and \$34,056 as reimbursement for actual and necessary expenses Moelis incurred during the Compensation Period. A summary description of fees owed to Moelis and expenses for which reimbursement is sought is provided in Exhibit 2. Moelis will request at a later date payment of \$60,000 of the compensation owed to Moelis for services performed during the Compensation Period and for reimbursement for any unbilled expenses not included in this Fourth Interim Application.

7. This is Moelis' fourth interim request for compensation for services rendered and reimbursement of expenses incurred as financial advisor and investment banker to the Committee. No undertaking exists between Moelis and any other person for the sharing of compensation sought by Moelis in this Fourth Interim Application, except among the principals, directors, members, employees and equityholders of Moelis.

8. In accordance with the Guidelines, the following exhibits are attached to this Fourth Interim Application:

Exhibit 1: Summary of Professional Time

Exhibit 2: Summary of Requested Fees and Reimbursement of Expenses

Exhibit 3: Time Records for the Compensation Period

Exhibit 4: Engagement Letter

SERVICES PROVIDED

9. Moelis has summarized the tasks that it performed during the Compensation Period below and provided a summary of professional time in Exhibit 1 and a detailed breakdown of time records in Exhibit 3. The summary is not intended to be a detailed description of the work performed, as those day-to-day services and the time expended in performing such services are set forth in Moelis' invoices to the Debtors. Rather, the summary is merely a guideline offered to the Court and other interested parties with respect to the services performed by Moelis during the Compensation Period.

10. During the Compensation Period, Moelis' services to the Committee were focused on a number of different facets of these Chapter 11 cases, which include:

- a. Attended meetings with Committee counsel;
- b. Attended Committee conference calls;
- c. Conducted meetings with special litigation counsel;
- d. Participated on calls to discuss pending bulk sales with the Debtors;
- e. Conducted calls with Committee counsel to discuss outstanding motions;
- f. Provided litigation support to the Committee's counsel;
- g. Analyzed the business, business plan, assets, financial condition and prospects of the Debtors;

- h. Advised the Committee on the current state of the restructuring and capital markets;
- i. Maintained an active and ongoing dialogue with the Debtors' advisors and stayed abreast of critical issues; and
- j. Reviewed materials prepared for Committee conference calls.

11. Moelis believes that this Fourth Interim Application, together with the attachments hereto, substantially comply in all material respects with the Guidelines, except that the Moelis Retention Order allows Moelis to submit time records for restructuring professionals in half-hour increments, rather than tenth of an hour increments, does not require Moelis to provide any schedule of hourly rates, does not require Moelis to maintain time records on a “project category” or similar basis, and does not require Moelis to maintain any time records for non-restructuring professionals. To the extent this Fourth Interim Application does not comply in every respect with the requirements of the Guidelines that were not waived by the Moelis Retention Order, Moelis respectfully requests a waiver for any such technical non-compliance.

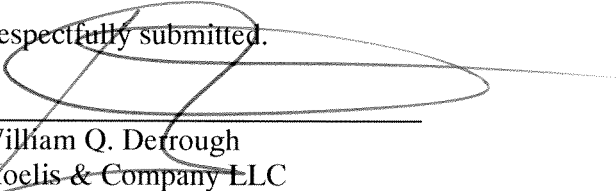
12. Moelis has reviewed the requirements of Local Bankruptcy Rule 2016-1 and the Guidelines and believes that this Fourth Interim Application complies with the requirements of the same.

WHEREFORE, Moelis respectfully requests (i) allowance of compensation for professional services rendered during the Interim Application Period in the amount of \$600,000 and reimbursement for actual and necessary expenses Moelis incurred during the Interim Application Period in the amount of \$34,056; (ii) payment by the Debtors of \$60,000 of such allowed fees that have been held back during the Compensation Period; and (iii) that the Court grant Moelis such other and further relief as is just. Moelis reserves the right to request payment of any compensation that is allowed, but is held back.

I hereby certify that the foregoing is true and correct.

Dated: October 30, 2009

Respectfully submitted.



William Q. DeFrough
Moelis & Company LLC

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION

www.flsb.uscourts.gov

In re:)	
)	Chapter 11
TOUSA, INC., <i>et al.</i> , ¹)	
)	Case No. 08-10928-JKO
Debtors.)	(Jointly Administered)
)	
)	

CERTIFICATION OF WILLIAM Q. DERROUGH IN SUPPORT OF THE FOURTH INTERIM APPLICATION OF MOELIS & COMPANY LLC AS FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD MAY 1, 2009 THROUGH APRIL 31, 2009

1. I have been designated by Moelis & Company LLC (the “Applicant”) as the professional with responsibility in this case for compliance with the “Guidelines for Fee Applications for Professionals in the Southern District of Florida in Bankruptcy Cases” (the “Guidelines”).

2. I have read the Applicant’s application for compensation and reimbursement of expenses (the “Application”). To the best of my knowledge, information and belief formed after reasonable inquiry, the Application complies with the Guidelines, except as modified by the order approving the Applicant’s retention and except as specifically noted in this certification and described in the Application. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and expenses sought fall within the Guidelines, except as specifically noted in this certification and described in the Application.

3. The fees and expenses sought are billed at rates in accordance with the practices customarily employed by the Applicant and generally accepted by the Applicant’s clients, and approved by this Court under section 328 of title 11 of the United States Code (the “Bankruptcy”).

Code”) pursuant to its Order Authorizing the Official Committee of Unsecured Creditors of Tousey, Inc. Et Al. to Retain Moelis & Company LLC as Successor Financial Advisor and Investment Banker Pursuant to 11 U.S.C. §§ 328(a) and 1103 *Nunc Pro Tunc* to July 15, 2008, entered on August 27, 2008 (Docket No. 1702) (the “Moelis Retention Order”).

4. In seeking reimbursement for the expenditures described on Exhibit 2, the Applicant is seeking reimbursement only for its actual expenditures and has not marked up the actual costs to provide a profit or to recover the amortized cost of investment in staff time or equipment or capital outlay (except to the extent that the Applicant has elected to charge for in-house photocopies and outgoing facsimile transmissions at the maximum rates permitted by the Guidelines).

5. In seeking reimbursement for any services provided by a third party, the Applicant is seeking reimbursement only for the amount actually paid by the Applicant to the third party.

6. The chair of the official committee of unsecured creditors, the Debtors, the U.S. Trustee, and the respective counsel for the foregoing, have all been provided, simultaneously with the filing of the Application with the Court, with a complete copy of the Application (together with all exhibits).

7. The following are the variances with the provisions of the Guidelines, the date of each Court order approving the variance, and the justification for the variance:

- a. The Applicant has submitted time records for its restructuring professionals in half-hour increments, rather than tenth of an hour increments, has not submitted a schedule of hourly rates for restructuring professionals and has not submitted time records on a “project category”

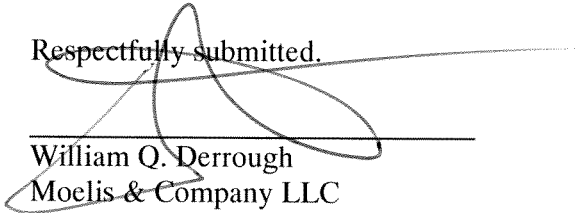
or similar basis for restructuring professionals, all as approved by the Court in the Moelis Retention Order on August 27, 2008.

- b. Moelis' non-restructuring professionals have not maintained time records, as approved by the Court in the Moelis Retention Order on August 27, 2008, in light of industry practice.

I hereby certify that the foregoing is true and correct.

Dated: October 30, 2009

Respectfully submitted,



William Q. Derrough
Moelis & Company LLC

Exhibit 1
Summary of Professional Time

Moelis & Company
SUMMARY OF HOURS EXPENDED

SUMMARY OF HOURS EXPENDED BY PROJECT

Project Description	May	June	July	August	Total
Committee conference calls	17.0	6.0	6.0	16.0	45.0
Preparation of materials for Committee meetings	8.5	12.0	14.0	75.0	109.5
Calls to discuss pending bulk sale with Debtors	0.0	0.0	0.0	8.0	8.0
Litigation support	343.0	186.5	178.0	4.0	711.5
	368.5	204.5	198.0	103.0	874.0

SUMMARY OF HOURS EXPENDED BY PROFESSIONAL

Name	May	June	July	August	Total
Bill Derrough, Managing Director	26.0	45.5	35.5	3.0	110.0
Adam Keil, Senior Vice President	35.0	26.0	54.0	9.0	124.0
Larry Kwon, Vice President	42.0	26.5	29.5	10.0	108.0
Benjamin Ferdinand, Associate	71.0	28.0	15.0	33.0	147.0
Bob Lauria, Associate	62.5	22.0	23.0	0.0	107.5
Jim Mitchel, Analyst	71.5	32.5	33.0	48.0	185.0
Vishal Rungta, Analyst	60.5	24.0	8.0	0.0	92.5
	368.5	204.5	198.0	103.0	874.0

Exhibit 2
Summary of Requested Fees and
Reimbursements of Expenses

FEE CALCULATION

Item	Amount Incurred
Monthly Fees: May 1, 2009 - May 31, 2009	\$150,000
Monthly Fees: June 1, 2009 - June 30, 2009	\$150,000
Monthly Fees: July 1, 2009 - July 31, 2009	\$150,000
Monthly Fees: August 1, 2009 - August 31, 2009	\$150,000
TOTAL	\$600,000

SUMMARY OF OUT-OF-POCKET EXPENSES⁽¹⁾

Code	Item	Amount Incurred
1	Meals / Overtime	\$3,772
2	Airfare	\$18,333
5	Printing & Presentations	\$1,832
7	Legal	\$5,222
9	Telephone / Communication	\$1,871
10	Other ²	\$3,026
TOTAL		\$34,056

(1) Additional expense detail will be furnished upon request

(2) Other includes couriers, subscriptions, parking and miscellaneous expenses

SUMMARY MAY 2009 EXPENSES

EXPENSE CATEGORY	EXPENSE AMOUNT
Meals	\$421.29
Travel	\$4,655.90
Telephone / Communication	\$393.29
Legal	\$4,546.44
Printing & Presentations	\$1,017.65
Other	\$398.91
Total	\$11,433.48

<u>Expense Type</u>	<u>TranDate</u>	<u>Expense</u>
Dues and Subscriptions	7/1/2008	35.00
Valuation Textbooks	5/7/2009	108.32
Valuation Textbooks	5/21/2009	108.38
Valuation Textbooks	5/21/2009	119.21
Parking	4/15/2009	28.00
Other		398.91
Phone/Communications	6/2/2009	120.85
Phone/Communications	6/3/2009	6.40
Phone/Communications	6/5/2009	6.00
Phone/Communications	6/5/2009	6.00
Phone/Communications	6/5/2009	31.50
Phone/Communications	6/5/2008	77.97
Phone/Communications	5/12/2009	41.00
Phone/Communications	5/14/2009	11.25
Phone/Communications	6/4/2009	13.75
Phone/Communications	6/5/2009	44.97
Phone/Communications	6/8/2009	33.60
Telephone/Communication		393.29
Meals Overtime	7/1/2008	5.85
Meals Overtime	7/3/2008	16.04
Meals Overtime	7/3/2008	7.59
Meals Overtime	7/3/2008	6.00
Meals Overtime	7/3/2008	13.87
Meals Overtime	5/27/2009	8.46
Meals Overtime	5/27/2009	7.58
Meals Overtime	6/2/2009	7.65
Meals Overtime	6/2/2009	8.14
Meals Overtime	6/2/2009	7.36
Meals Overtime	6/5/2009	7.36
Meals Travel - Multiple Individuals	6/13/2008	54.81
Meals Travel	6/13/2008	3.00
Meals Travel	7/1/2008	10.73
Meals Travel	7/3/2008	5.25
Meals Travel - Multiple Individuals	7/1/2008	111.29
Meals Travel - Multiple Individuals	Various	140.31
Meals		421.29

<u>Expense Type</u>	<u>TranDate</u>	<u>Expense</u>
Lodging	6/13/2008	208.64
Lodging - Multiple Nights	6/13/2008	559.89
Lodging - Multiple Nights	7/9/2008	409.59
Rental Car	6/13/2008	104.51
Taxi/Car Service	6/13/2008	20.00
Taxi/Car Service	6/18/2008	8.88
Taxi/Car Service	6/18/2008	6.96
Taxi/Car Service	6/18/2008	10.20
Taxi/Car Service	6/18/2008	6.70
Taxi/Car Service	6/18/2008	5.40
Taxi/Car Service	6/18/2008	10.00
Taxi/Car Service	6/18/2008	9.80
Taxi/Car Service	6/18/2008	11.80
Taxi/Car Service	6/18/2008	11.76
Taxi/Car Service	6/18/2008	5.50
Taxi/Car Service	6/18/2008	7.00
Taxi/Car Service	6/18/2008	6.84
Taxi/Car Service	6/18/2008	5.85
Taxi/Car Service	6/18/2008	5.40
Taxi/Car Service	7/1/2008	7.40
Taxi/Car Service	7/1/2008	9.70
Taxi/Car Service	7/1/2008	8.90
Taxi/Car Service	7/1/2008	10.90
Taxi/Car Service	7/1/2008	6.90
Taxi/Car Service	7/1/2008	4.10
Taxi/Car Service	7/1/2008	9.00
Taxi/Car Service	7/1/2008	9.80
Taxi/Car Service	7/1/2008	5.00
Taxi/Car Service	7/1/2008	9.80
Taxi/Car Service	7/1/2008	8.00
Taxi/Car Service	7/1/2008	9.80
Taxi/Car Service	7/1/2008	7.70
Taxi/Car Service	7/1/2008	7.70
Taxi/Car Service	7/1/2008	8.50
Taxi/Car Service	7/1/2008	11.50
Taxi/Car Service	7/1/2008	13.25
Taxi/Car Service	7/3/2008	119.65
Taxi/Car Service	7/3/2008	52.79
Taxi/Car Service	7/3/2008	9.84
Taxi/Car Service	7/3/2008	23.25
Taxi/Car Service	7/3/2008	8.30
Taxi/Car Service	7/3/2008	18.50
Taxi/Car Service	7/3/2008	12.24
Taxi/Car Service	7/3/2008	9.30
Taxi/Car Service	7/3/2008	24.72
Taxi/Car Service	7/9/2008	13.00
Taxi/Car Service	4/15/2009	25.00
Taxi/Car Service	5/12/2009	21.70
Taxi/Car Service	5/12/2009	17.80
Taxi/Car Service	5/21/2009	10.00
Taxi/Car Service	5/21/2009	12.50
Taxi/Car Service	5/21/2009	9.00
Taxi/Car Service	5/21/2009	9.70
Taxi/Car Service	5/21/2009	9.70
Taxi/Car Service	5/21/2009	8.40
Taxi/Car Service	5/21/2009	11.80
Taxi/Car Service	5/21/2009	5.52
Taxi/Car Service	5/21/2009	8.10
Taxi/Car Service	5/21/2009	8.60
Taxi/Car Service	5/21/2009	11.40
Taxi/Car Service	5/21/2009	7.92
Taxi/Car Service	5/21/2009	7.92
Taxi/Car Service	5/21/2009	7.32
Taxi/Car Service	5/21/2009	11.76
Taxi/Car Service	5/21/2009	6.80
Taxi/Car Service	5/21/2009	8.50
Taxi/Car Service	5/21/2009	7.92
Taxi/Car Service	5/21/2009	7.70
Taxi/Car Service	5/27/2009	7.10
Taxi/Car Service	5/27/2009	6.60

(TO BE CONT'D)

(CONT'D)

<u>Expense Type</u>	<u>TranDate</u>	<u>Expense</u>
Taxi/Car Service	5/27/2009	14.00
Taxi/Car Service	5/27/2009	6.70
Taxi/Car Service	5/27/2009	6.70
Taxi/Car Service	5/27/2009	12.80
Taxi/Car Service	5/27/2009	7.70
Taxi/Car Service	6/2/2009	9.30
Taxi/Car Service	6/2/2009	9.70
Taxi/Car Service	6/2/2009	10.40
Taxi/Car Service	6/2/2009	16.50
Taxi/Car Service	6/2/2009	9.20
Taxi/Car Service	6/2/2009	10.20
Taxi/Car Service	6/3/2009	31.10
Taxi/Car Service	6/3/2009	28.40
Taxi/Car Service	6/3/2009	25.00
Taxi/Car Service	6/5/2009	7.70
Taxi/Car Service	6/5/2009	8.40
Taxi/Car Service	6/5/2009	8.10
Taxi/Car Service	6/5/2009	7.75
Taxi/Car Service	6/5/2009	8.40
Taxi/Car Service	6/5/2009	7.00
Taxi/Car Service	6/5/2009	9.80
Taxi/Car Service	6/5/2009	8.60
Taxi/Car Service	6/5/2009	7.00
Taxi/Car Service	6/5/2009	8.40
Taxi/Car Service	6/5/2009	8.40
Taxi/Car Service	6/5/2009	7.92
Taxi/Car Service	6/5/2009	8.40
Taxi/Car Service	6/5/2009	9.00
Taxi/Car Service	6/5/2009	15.60
Taxi/Car Service	6/5/2009	9.36
Taxi/Car Service	6/11/2009	8.95
Taxi/Car Service	6/11/2009	12.65
Train	7/1/2008	16.00
Train	7/1/2008	8.00
Train	7/1/2008	433.00
Train	7/1/2008	433.00
Train	7/1/2008	433.00
Train	7/3/2008	388.00
Train	7/3/2008	45.00
Train	7/9/2008	7.75
Train	7/9/2008	215.00
Train	7/9/2008	215.00
Travel		4,655.90

SUMMARY JUNE 2009 EXPENSES

EXPENSE CATEGORY	EXPENSE AMOUNT
Meals	\$1,732.62
Travel	\$459.14
Telephone / Communication	\$665.33
Printing & Presentations	\$813.95
Other	\$207.76
Total	\$3,878.80

<u>Expense Type</u>	<u>TranDate</u>	<u>Expense</u>
Phone/Communications	6/22/2009	77.36
Phone/Communications	6/22/2009	57.10
Phone/Communications	6/22/2009	50.34
Phone/Communications	6/22/2009	50.34
Phone/Communications	6/22/2009	51.49
Phone/Communications	6/22/2009	28.64
Phone/Communications	7/9/2009	26.05
Phone/Communications	6/11/2009	84.80
Phone/Communications	6/15/2009	55.58
Phone/Communications	6/15/2009	55.69
Phone/Communications	6/15/2009	31.28
Phone/Communications	7/13/2009	45.06
Phone/Mobile	7/9/2009	42.00
Information Services	7/9/2009	9.60
Telephone/Communications		665.33
Meals Overtime	7/6/2009	5.84
Meals Overtime	6/22/2009	5.86
Meals Overtime	7/9/2009	21.77
Meals Overtime - Multiple Individuals	7/9/2009	64.61
Meals Overtime	7/9/2009	28.50
Meals Overtime	6/23/2009	21.40
Meals Overtime - Multiple Individuals/Days		1,584.64
Meals		1,732.62
Air Seg Fee	6/22/2009	2.78
Airfare	6/23/2009	47.78
Amtrak	6/23/2009	77.00
Taxi	6/23/2009	7.44
Taxi	6/23/2009	8.88
Taxi	6/23/2009	6.96
Taxi	6/23/2009	8.10
Taxi	6/23/2009	7.92
Taxi/Car Service	7/6/2009	7.10
Taxi/Car Service	7/6/2009	7.10
Taxi/Car Service	7/6/2009	7.10
Taxi/Car Service	7/6/2009	7.00
Taxi/Car Service	7/2/2009	10.60
Taxi/Car Service	7/2/2009	8.40
Taxi/Car Service	7/2/2009	8.10
Taxi/Car Service	6/11/2009	10.00
Taxi/Car Service	6/11/2009	10.50
Taxi/Car Service	6/22/2009	10.00
Taxi/Car Service	6/22/2009	11.50
Taxi/Car Service	6/23/2009	14.16
Taxi/Car Service	6/23/2009	7.44
Taxi/Car Service	6/23/2009	35.00
Taxi/Car Service	6/23/2009	8.40
Taxi/Car Service	6/23/2009	7.92
Taxi/Car Service	6/23/2009	8.00
Taxi/Car Service	6/23/2009	7.80
Taxi/Car Service	6/23/2009	7.30
Taxi/Car Service	6/23/2009	7.92
Taxi/Car Service	7/13/2009	9.00
Taxi/Car Service	7/9/2009	23.80
Taxi/Car Service	7/9/2009	22.60
Taxi/Car Service	7/9/2009	16.20
Taxi/Car Service	6/23/2009	12.50
Taxi/Car Service	6/23/2009	6.84
Travel		459.14
Bankruptcy Content Subscription	6/23/2009	207.76
		207.76

SUMMARY JULY 2009 EXPENSES

EXPENSE CATEGORY	EXPENSE AMOUNT
Meals	\$849.97
Travel	\$13,078.18
Telephone / Communication	\$812.46
Legal	\$676.00
Other	\$2,029.03
Total	\$17,445.64

Expense Type	TranDate	Expense
Airfare	7/7/2009	304.60
Airfare	7/7/2009	179.60
Airfare	7/7/2009	47.78
Airfare	7/8/2009	474.60
Airfare	7/8/2009	45.00
Airfare	7/8/2009	878.60
Airfare	7/8/2009	45.00
Airfare	7/8/2009	2.78
Airfare	7/23/2009	449.60
Airfare	7/23/2009	45.00
Airfare	7/23/2009	2.78
Airfare	7/23/2009	2.78
Airfare	7/23/2009	454.60
Airfare	7/23/2009	45.00
Airfare	7/23/2009	2.78
Airfare	8/5/2009	45.00
Airfare	8/5/2009	2.78
Airfare	8/5/2009	2.78
Airfare	8/5/2009	45.00
Airfare	8/5/2009	444.60
Airfare	8/5/2009	45.00
Airfare	8/5/2009	914.20
Airfare	8/5/2009	449.60
Airfare	8/5/2009	25.00
Airfare	8/7/2009	47.78
Airfare	8/7/2009	104.60
Airfare	8/7/2009	444.60
Airfare	8/7/2009	47.78
Airfare	8/7/2009	444.60
Airfare	8/7/2009	469.60
Airfare	8/7/2009	2.78
Airfare	8/7/2009	45.00
Airfare	8/7/2009	2.78
Airfare	8/7/2009	45.00
Airfare	8/7/2009	5.00
Lodging	7/7/2009	348.42
Lodging	7/8/2009	831.37
Lodging	7/8/2009	237.66
Lodging	7/8/2009	18.18
Lodging	7/8/2009	17.10
Lodging	7/8/2009	95.40
Lodging	7/23/2009	301.82
Lodging	8/5/2009	286.38
Lodging - Multiple Nights	8/5/2009	429.57
Lodging	8/7/2009	286.38
Lodging - Multiple Nights	8/7/2009	1,145.52
Rental Car	7/8/2009	186.80
Rental Car - Multiple Days	8/5/2009	293.94
Rental Car	8/7/2009	161.30
Rental Car - Multiple Days	8/7/2009	554.61
Taxi/Car Service	7/7/2009	8.10
Taxi/Car Service	7/7/2009	6.00
Taxi/Car Service	7/7/2009	7.92
Taxi/Car Service	7/7/2009	8.50
Taxi/Car Service	7/7/2009	9.00
Taxi/Car Service	7/7/2009	8.28
Taxi/Car Service	7/7/2009	8.76
Taxi/Car Service	7/7/2009	7.32
Taxi/Car Service	7/7/2009	32.60
Taxi/Car Service	7/7/2009	18.00
Taxi/Car Service	7/7/2009	30.00
Taxi/Car Service	7/7/2009	25.00
Taxi/Car Service	7/8/2009	143.79
Taxi/Car Service	7/8/2009	88.99
Taxi/Car Service	7/16/2009	10.40
Taxi/Car Service	7/16/2009	10.00
Taxi/Car Service	7/23/2009	88.23
Taxi/Car Service	7/23/2009	45.00
Taxi/Car Service	7/23/2009	90.00
Taxi/Car Service	7/23/2009	30.50
Taxi/Car Service	8/5/2009	82.06
Taxi/Car Service	8/5/2009	29.80
Taxi/Car Service	8/5/2009	24.80
Taxi/Car Service	8/5/2009	107.51
Taxi/Car Service	8/5/2009	89.45
Taxi/Car Service	8/5/2009	187.74
Taxi/Car Service	8/5/2009	27.00
Taxi/Car Service	8/5/2009	26.40
Taxi/Car Service	8/7/2009	18.60
Travel		13,078.18

<u>Expense Type</u>	<u>TranDate</u>	<u>Expense</u>
Meals Travel	7/7/2009	12.29
Meals Travel	7/7/2009	7.37
Meals Travel	7/7/2009	8.00
Meals Travel	7/8/2009	13.47
Meals Travel	7/8/2009	9.16
Meals Travel	7/23/2009	7.42
Meals Travel	7/23/2009	7.95
Meals Travel - Multiple Individuals	7/23/2009	43.37
Meals Travel	8/5/2009	8.55
Meals Travel	8/5/2009	6.57
Meals Travel	8/5/2009	5.83
Meals Travel	8/5/2009	23.00
Meals Travel - Multiple Individuals	8/5/2009	175.13
Meals Travel	8/5/2009	10.13
Meals Travel - Multiple Individuals	8/5/2009	50.55
Meals Travel - Multiple Individuals	8/5/2009	76.04
Meals Travel	8/5/2009	9.64
Meals Travel	8/5/2009	10.90
Meals Travel - Multiple Individuals	8/7/2009	173.34
Meals Travel - Multiple Individuals	8/7/2009	50.18
Meals Travel	8/7/2009	33.04
Meals Travel	8/7/2009	24.57
Meals Travel - Multiple Individuals	8/7/2009	57.12
Meals Travel	8/7/2009	4.32
Meals Travel	8/7/2009	9.31
Meals Travel	8/7/2009	2.65
Meals Travel	8/7/2009	3.13
Meals Travel	8/7/2009	2.95
Meals Travel	8/7/2009	3.99
Meals		849.97
Phone/Communications	7/23/2009	13.99
Phone/Communications	8/5/2009	7.95
Phone/Communications - Multiple Days	8/5/2009	136.08
Phone/Communications	8/5/2009	13.99
Phone/Communications	8/7/2009	13.99
Phone/Communications	8/7/2009	41.97
Phone/Communications	7/23/2009	40.90
Phone/Communications - Multiple Days	7/23/2009	118.10
Phone/Communications - Multiple Days	7/24/2009	154.51
Phone/Communications	7/24/2009	71.47
Phone/Communications	7/24/2009	30.72
Phone/Communications - Multiple Days	8/5/2009	71.69
Phone/Communications	8/5/2009	30.39
Phone/Communications	8/6/2009	25.20
Phone/Communications	8/7/2009	41.51
Telephone / Communications		812.46
Courier/Overnight	8/7/2009	23.25
Dues and Subscriptions	7/23/2009	33.12
Internet - Travel	7/23/2009	7.99
Internet - Travel	7/23/2009	9.95
Gas for Rental	8/7/2009	5.12
Gas for Rental	8/7/2009	21.70
Parking	7/23/2009	16.00
Parking	7/23/2009	18.00
Parking	8/5/2009	15.90
Parking	8/5/2009	20.00
Parking	8/5/2009	4.00
Parking - Multiple Days	8/7/2009	99.00
Parking	8/7/2009	31.80
Parking	8/7/2009	8.00
Parking - Multiple Days	8/7/2009	127.20
Parking	8/7/2009	20.00
Parking	8/7/2009	20.00
Parking	8/7/2009	20.00
Parking	8/7/2009	20.00
Parking	8/7/2009	20.00
Parking	8/7/2009	8.00
Parking	8/7/2009	20.00
Parking	8/7/2009	20.00
Travel - Multiple Individuals		1,440.00
Other		2,029.03

SUMMARY AUGUST 2009 EXPENSES

EXPENSE CATEGORY	EXPENSE AMOUNT
Meals	\$768.00
Travel	\$139.74
Other	\$390.00
Total	\$1,297.74

Expense Type	TranDate	Expense
Accounting - Various Consultations	8/13/09	390.00
Meals Overtime	6/28/2009	25.43
Meals Overtime	6/28/2009	25.88
Meals Overtime	6/28/2009	19.40
Meals Overtime	6/28/2009	23.74
Meals Overtime	6/28/2009	24.45
Meals Overtime	6/28/2009	25.33
Meals Overtime	6/28/2009	21.30
Meals Overtime	6/28/2009	26.08
Meals Overtime	6/28/2009	15.60
Meals Overtime	6/28/2009	24.45
Meals Overtime	6/28/2009	18.66
Meals Overtime	6/28/2009	26.67
Meals Overtime	7/12/2009	24.68
Meals Overtime	7/12/2009	25.51
Meals Overtime	7/12/2009	14.21
Meals Overtime	7/12/2009	23.19
Meals Overtime - Multiple Individuals	7/12/2009	237.65
Meals Overtime	7/12/2009	24.68
Meals Overtime	8/9/2009	23.18
Meals Overtime	8/9/2009	24.85
Meals Overtime	8/9/2009	28.21
Meals Overtime	8/9/2009	24.51
Meals Overtime	7/26/2009	24.68
Meals Overtime	7/26/2009	15.66
		768.00
Taxi Overtime	8/4/09	139.74

Exhibit 3
Time Records for the
Compensation Period

SUMMARY OF MAY 2009 HOURS EXPENDED

<u>Name</u>	<u>Position</u>	<u>Total Hours Worked</u>	<u>Litigation Hours Worked</u>
Bill Derrough	Managing Director, Restructuring and Recapitalization Group	26.00	26.00
Adam Keil	Senior Vice President, Restructuring and Recapitalization Group	35.00	35.00
Larry Kwon	Vice President, Restructuring and Recapitalization Group	42.00	39.50
Benjamin Ferdinand	Associate, Restructuring and Recapitalization Group	71.00	68.50
Bob Lauria	Associate, Restructuring and Recapitalization Group	62.50	62.50
Jim Mitchel	Analyst, Restructuring and Recapitalization Group	71.50	68.00
Vishal Rungta	Analyst, Restructuring and Recapitalization Group	60.50	60.50
Total		368.50	360.00

DETAIL OF MAY 2009 HOURS EXPENDED

<u>Banker</u>	<u>Date</u>	<u>Total Hours</u>	<u>Litigation Hrs.</u>	<u>Non-Lit. Hrs.</u>	<u>Description</u>
<i>Bill Derrough</i>					
Derrough, Bill	4/28/2009	1.00	1.00	0.00	Committee conference call
Derrough, Bill	5/5/2009	1.00	1.00	0.00	Expert report conference call
Derrough, Bill	5/6/2009	0.50	0.50	0.00	Expert report conference call
Derrough, Bill	5/7/2009	1.00	1.00	0.00	Committee conference call
Derrough, Bill	5/16/2009	2.00	2.00	0.00	Expert report conference call
Derrough, Bill	5/17/2009	1.00	1.00	0.00	Expert report
Derrough, Bill	5/18/2009	1.50	1.50	0.00	Expert report meeting
Derrough, Bill	5/19/2009	1.00	1.00	0.00	Expert report conference call
Derrough, Bill	5/19/2009	1.00	1.00	0.00	Committee conference call
Derrough, Bill	5/22/2009	2.00	2.00	0.00	Expert report
Derrough, Bill	5/23/2009	2.00	2.00	0.00	Expert report conference call
Derrough, Bill	5/24/2009	1.50	1.50	0.00	Expert report
Derrough, Bill	5/26/2009	1.00	1.00	0.00	Committee conference call
Derrough, Bill	5/26/2009	2.00	2.00	0.00	Expert report
Derrough, Bill	5/27/2009	1.00	1.00	0.00	Expert report
Derrough, Bill	5/28/2009	1.50	1.50	0.00	Expert report
Derrough, Bill	5/29/2009	1.00	1.00	0.00	Expert report conference call
Derrough, Bill	5/29/2009	1.00	1.00	0.00	Expert report
Derrough, Bill	5/31/2009	3.00	3.00	0.00	Expert report
		26.00	26.00	0.00	
<i>Adam Keil</i>					
Keil, Adam	5/14/2008	2.00	2.00	0.00	Expert report conference call
Keil, Adam	5/16/2008	1.50	1.50	0.00	Expert report conference call
Keil, Adam	5/5/2009	1.00	1.00	0.00	Expert report conference call
Keil, Adam	5/6/2009	0.50	0.50	0.00	Expert report conference call
Keil, Adam	5/7/2009	1.00	1.00	0.00	Committee conference call
Keil, Adam	5/11/2009	2.00	2.00	0.00	Expert report
Keil, Adam	5/13/2009	2.00	2.00	0.00	Expert report
Keil, Adam	5/14/2009	1.00	1.00	0.00	Expert report
Keil, Adam	5/17/2009	1.50	1.50	0.00	Expert report conference call
Keil, Adam	5/18/2009	1.50	1.50	0.00	Expert report meeting
Keil, Adam	5/18/2009	2.00	2.00	0.00	Expert report
Keil, Adam	5/19/2009	1.00	1.00	0.00	Expert report conference call
Keil, Adam	5/19/2009	1.00	1.00	0.00	Committee conference call
Keil, Adam	5/22/2009	2.50	2.50	0.00	Expert report
Keil, Adam	5/23/2009	2.00	2.00	0.00	Expert report conference call
Keil, Adam	5/24/2009	2.50	2.50	0.00	Expert report conference call
Keil, Adam	5/24/2009	2.50	2.50	0.00	Expert report
Keil, Adam	5/25/2009	1.00	1.00	0.00	Expert report conference call
Keil, Adam	5/26/2009	1.00	1.00	0.00	Committee conference call
Keil, Adam	5/27/2009	1.00	1.00	0.00	Expert report conference call
Keil, Adam	5/28/2009	1.50	1.50	0.00	Expert report
Keil, Adam	5/29/2009	1.00	1.00	0.00	Expert report conference call
Keil, Adam	5/30/2009	2.00	2.00	0.00	Expert report
		35.00	35.00	0.00	

Banker	Date	Total Hours	Litigation Hrs.	Non-Lit. Hrs.	Description
Larry Kwon					
Kwon, Larry	5/14/2008	2.00	2.00	0.00	Expert report conference call
Kwon, Larry	5/16/2008	1.50	1.50	0.00	Expert report conference call
Kwon, Larry	5/5/2009	1.00	1.00	0.00	Expert report conference call
Kwon, Larry	5/6/2009	0.50	0.50	0.00	Expert report conference call
Kwon, Larry	5/7/2009	1.00	1.00	0.00	Committee conference call
Kwon, Larry	5/8/2009	1.50	0.00	1.50	Bulk sale call
Kwon, Larry	5/10/2009	1.00	1.00	0.00	Expert report
Kwon, Larry	5/12/2009	1.00	0.00	1.00	Bulk sale call
Kwon, Larry	5/12/2009	2.00	2.00	0.00	Expert report
Kwon, Larry	5/14/2009	1.00	1.00	0.00	Expert report
Kwon, Larry	5/15/2009	1.00	1.00	0.00	Expert report
Kwon, Larry	5/16/2009	2.00	2.00	0.00	Expert report
Kwon, Larry	5/17/2009	1.50	1.50	0.00	Expert report conference call
Kwon, Larry	5/17/2009	2.50	2.50	0.00	Expert report
Kwon, Larry	5/18/2009	1.50	1.50	0.00	Expert report meeting
Kwon, Larry	5/19/2009	1.00	1.00	0.00	Expert report conference call
Kwon, Larry	5/19/2009	1.00	1.00	0.00	Committee conference call
Kwon, Larry	5/19/2009	2.50	2.50	0.00	Expert report
Kwon, Larry	5/23/2009	2.00	2.00	0.00	Expert report conference call
Kwon, Larry	5/23/2009	2.00	2.00	0.00	Expert report
Kwon, Larry	5/24/2009	2.50	2.50	0.00	Expert report conference call
Kwon, Larry	5/24/2009	2.00	2.00	0.00	Expert report
Kwon, Larry	5/25/2009	1.00	1.00	0.00	Expert report conference call
Kwon, Larry	5/26/2009	1.00	1.00	0.00	Committee conference call
Kwon, Larry	5/26/2009	3.00	3.00	0.00	Expert report
Kwon, Larry	5/27/2009	1.00	1.00	0.00	Expert report conference call
Kwon, Larry	5/28/2009	1.00	1.00	0.00	Expert report
Kwon, Larry	5/29/2009	1.00	1.00	0.00	Expert report conference call
		42.00	39.50	2.50	
Benjamin Ferdinand					
Ferdinand, Benjamin	5/14/2008	2.00	2.00	0.00	Expert report conference call
Ferdinand, Benjamin	5/16/2008	1.50	1.50	0.00	Expert report conference call
Ferdinand, Benjamin	4/28/2009	1.00	1.00	0.00	Committee conference call
Ferdinand, Benjamin	5/5/2009	1.00	1.00	0.00	Expert report conference call
Ferdinand, Benjamin	5/6/2009	0.50	0.50	0.00	Expert report conference call
Ferdinand, Benjamin	5/7/2009	1.00	1.00	0.00	Committee conference call
Ferdinand, Benjamin	5/8/2009	1.50	0.00	1.50	Bulk sale call
Ferdinand, Benjamin	5/8/2009	2.50	2.50	0.00	Expert report
Ferdinand, Benjamin	5/10/2009	3.00	3.00	0.00	Expert report
Ferdinand, Benjamin	5/11/2009	2.50	2.50	0.00	Expert report
Ferdinand, Benjamin	5/12/2009	1.00	0.00	1.00	Bulk sale call
Ferdinand, Benjamin	5/12/2009	2.50	2.50	0.00	Expert report
Ferdinand, Benjamin	5/14/2009	2.50	2.50	0.00	Expert report
Ferdinand, Benjamin	5/15/2009	3.50	3.50	0.00	Expert report
Ferdinand, Benjamin	5/17/2009	1.50	1.50	0.00	Expert report conference call
Ferdinand, Benjamin	5/18/2009	1.50	1.50	0.00	Expert report meeting
Ferdinand, Benjamin	5/18/2009	1.00	1.00	0.00	Expert report
Ferdinand, Benjamin	5/19/2009	1.00	1.00	0.00	Expert report conference call
Ferdinand, Benjamin	5/19/2009	1.00	1.00	0.00	Committee conference call
Ferdinand, Benjamin	5/19/2009	4.00	4.00	0.00	Expert report
Ferdinand, Benjamin	5/21/2009	6.00	6.00	0.00	Expert report
Ferdinand, Benjamin	5/22/2009	2.50	2.50	0.00	Expert report
Ferdinand, Benjamin	5/23/2009	2.00	2.00	0.00	Expert report conference call
Ferdinand, Benjamin	5/24/2009	2.50	2.50	0.00	Expert report conference call
Ferdinand, Benjamin	5/24/2009	3.50	3.50	0.00	Expert report
Ferdinand, Benjamin	5/25/2009	1.00	1.00	0.00	Expert report conference call
Ferdinand, Benjamin	5/25/2009	2.00	2.00	0.00	Expert report
Ferdinand, Benjamin	5/26/2009	1.00	1.00	0.00	Committee conference call
Ferdinand, Benjamin	5/27/2009	1.00	1.00	0.00	Expert report conference call
Ferdinand, Benjamin	5/27/2009	4.00	4.00	0.00	Expert report
Ferdinand, Benjamin	5/28/2009	2.50	2.50	0.00	Expert report
Ferdinand, Benjamin	5/29/2009	1.00	1.00	0.00	Expert report conference call
Ferdinand, Benjamin	5/30/2009	1.00	1.00	0.00	Expert report
Ferdinand, Benjamin	5/31/2009	5.00	5.00	0.00	Expert report
		71.00	68.50	2.50	

Banker	Date	Total Hours	Litigation Hrs.	Non-Lit. Hrs.	Description
Bob Lauria					
Lauria, Bob	5/5/2009	1.00	1.00	0.00	Expert report conference call
Lauria, Bob	5/6/2009	0.50	0.50	0.00	Expert report conference call
Lauria, Bob	5/14/2008	2.00	2.00	0.00	Expert report conference call
Lauria, Bob	5/16/2008	1.50	1.50	0.00	Expert report conference call
Lauria, Bob	5/17/2009	1.50	1.50	0.00	Expert report conference call
Lauria, Bob	5/18/2009	1.50	1.50	0.00	Expert report meeting
Lauria, Bob	5/19/2009	1.00	1.00	0.00	Expert report conference call
Lauria, Bob	5/23/2009	2.00	2.00	0.00	Expert report conference call
Lauria, Bob	5/24/2009	2.50	2.50	0.00	Expert report conference call
Lauria, Bob	5/25/2009	1.00	1.00	0.00	Expert report conference call
Lauria, Bob	5/27/2009	1.00	1.00	0.00	Expert report conference call
Lauria, Bob	5/29/2009	1.00	1.00	0.00	Expert report conference call
Lauria, Bob	5/5/2009	2.00	2.00	0.00	Expert report
Lauria, Bob	5/6/2009	3.00	3.00	0.00	Expert report
Lauria, Bob	5/8/2009	1.00	1.00	0.00	Expert report
Lauria, Bob	5/9/2009	2.50	2.50	0.00	Expert report
Lauria, Bob	5/10/2009	4.00	4.00	0.00	Expert report
Lauria, Bob	5/11/2009	2.50	2.50	0.00	Expert report
Lauria, Bob	5/12/2009	2.00	2.00	0.00	Expert report
Lauria, Bob	5/14/2009	1.50	1.50	0.00	Expert report
Lauria, Bob	5/15/2009	3.00	3.00	0.00	Expert report
Lauria, Bob	5/18/2009	1.00	1.00	0.00	Expert report
Lauria, Bob	5/19/2009	5.00	5.00	0.00	Expert report
Lauria, Bob	5/21/2009	4.00	4.00	0.00	Expert report
Lauria, Bob	5/22/2009	3.00	3.00	0.00	Expert report
Lauria, Bob	5/24/2009	2.50	2.50	0.00	Expert report
Lauria, Bob	5/25/2009	1.00	1.00	0.00	Expert report
Lauria, Bob	5/29/2009	2.00	2.00	0.00	Expert report
Lauria, Bob	5/30/2009	2.00	2.00	0.00	Expert report
Lauria, Bob	5/31/2009	4.00	4.00	0.00	Expert report
		62.50	62.50	0.00	
Jim Mitchel					
Mitchel, Jim	5/14/2008	2.00	2.00	0.00	Expert report conference call
Mitchel, Jim	5/16/2008	1.50	1.50	0.00	Expert report conference call
Mitchel, Jim	5/4/2009	2.00	2.00	0.00	Expert report
Mitchel, Jim	5/5/2009	1.00	1.00	0.00	Expert report conference call
Mitchel, Jim	5/6/2009	0.50	0.50	0.00	Expert report conference call
Mitchel, Jim	5/6/2009	4.00	4.00	0.00	Expert report
Mitchel, Jim	5/7/2009	1.00	1.00	0.00	Committee conference call
Mitchel, Jim	5/7/2009	2.00	2.00	0.00	Expert report
Mitchel, Jim	5/8/2009	1.50	0.00	1.50	Bulk sale call
Mitchel, Jim	5/9/2009	1.50	1.50	0.00	Expert report
Mitchel, Jim	5/10/2009	3.00	3.00	0.00	Expert report
Mitchel, Jim	5/11/2009	1.00	0.00	1.00	Bulk sale call
Mitchel, Jim	5/11/2009	3.50	3.50	0.00	Expert report
Mitchel, Jim	5/12/2009	1.00	0.00	1.00	Bulk sale call
Mitchel, Jim	5/13/2009	1.00	1.00	0.00	Expert report
Mitchel, Jim	5/15/2009	2.50	2.50	0.00	Expert report
Mitchel, Jim	5/16/2009	4.00	4.00	0.00	Expert report
Mitchel, Jim	5/17/2009	1.50	1.50	0.00	Expert report conference call
Mitchel, Jim	5/18/2009	1.50	1.50	0.00	Expert report meeting
Mitchel, Jim	5/18/2009	2.00	2.00	0.00	Expert report
Mitchel, Jim	5/19/2009	1.00	1.00	0.00	Expert report conference call
Mitchel, Jim	5/19/2009	1.00	1.00	0.00	Committee conference call
Mitchel, Jim	5/19/2009	3.00	3.00	0.00	Expert report
Mitchel, Jim	5/20/2009	1.00	1.00	0.00	Expert report
Mitchel, Jim	5/22/2009	5.00	5.00	0.00	Expert report
Mitchel, Jim	5/23/2009	2.00	2.00	0.00	Expert report conference call
Mitchel, Jim	5/24/2009	1.50	1.50	0.00	Expert report
Mitchel, Jim	5/24/2009	2.50	2.50	0.00	Expert report conference call
Mitchel, Jim	5/25/2009	1.00	1.00	0.00	Expert report conference call
Mitchel, Jim	5/26/2009	1.00	1.00	0.00	Committee conference call
Mitchel, Jim	5/26/2009	2.00	2.00	0.00	Expert report
Mitchel, Jim	5/27/2009	1.00	1.00	0.00	Expert report conference call
Mitchel, Jim	5/27/2009	2.00	2.00	0.00	Expert report
Mitchel, Jim	5/29/2009	1.00	1.00	0.00	Expert report conference call
Mitchel, Jim	5/29/2009	2.50	2.50	0.00	Expert report
Mitchel, Jim	5/30/2009	2.00	2.00	0.00	Expert report
Mitchel, Jim	5/31/2009	4.00	4.00	0.00	Expert report
		71.50	68.00	3.50	

Banker	Date	Total Hours	Litigation Hrs.	Non-Lit. Hrs.	Description
<i>Vishal Rungta</i>					
Rungta, Vishal	5/14/2008	2.00	2.00	0.00	Expert report conference call
Rungta, Vishal	5/16/2008	1.50	1.50	0.00	Expert report conference call
Rungta, Vishal	5/5/2009	1.00	1.00	0.00	Expert report conference call
Rungta, Vishal	5/5/2009	2.00	2.00	0.00	Expert report
Rungta, Vishal	5/6/2009	0.50	0.50	0.00	Expert report conference call
Rungta, Vishal	5/6/2009	3.00	3.00	0.00	Expert report
Rungta, Vishal	5/8/2009	1.00	1.00	0.00	Expert report
Rungta, Vishal	5/9/2009	2.50	2.50	0.00	Expert report
Rungta, Vishal	5/10/2009	4.00	4.00	0.00	Expert report
Rungta, Vishal	5/12/2009	2.50	2.50	0.00	Expert report
Rungta, Vishal	5/14/2009	2.00	2.00	0.00	Expert report
Rungta, Vishal	5/15/2009	1.50	1.50	0.00	Expert report
Rungta, Vishal	5/16/2009	3.00	3.00	0.00	Expert report
Rungta, Vishal	5/17/2009	1.50	1.50	0.00	Expert report conference call
Rungta, Vishal	5/17/2009	1.00	1.00	0.00	Expert report
Rungta, Vishal	5/18/2009	1.50	1.50	0.00	Expert report meeting
Rungta, Vishal	5/19/2009	1.00	1.00	0.00	Expert report conference call
Rungta, Vishal	5/19/2009	5.00	5.00	0.00	Expert report
Rungta, Vishal	5/21/2009	4.00	4.00	0.00	Expert report
Rungta, Vishal	5/23/2009	2.00	2.00	0.00	Expert report conference call
Rungta, Vishal	5/23/2009	3.00	3.00	0.00	Expert report
Rungta, Vishal	5/24/2009	2.50	2.50	0.00	Expert report conference call
Rungta, Vishal	5/24/2009	2.50	2.50	0.00	Expert report
Rungta, Vishal	5/25/2009	1.00	1.00	0.00	Expert report conference call
Rungta, Vishal	5/26/2009	1.00	1.00	0.00	Expert report
Rungta, Vishal	5/27/2009	1.00	1.00	0.00	Expert report conference call
Rungta, Vishal	5/27/2009	2.50	2.50	0.00	Expert report
Rungta, Vishal	5/29/2009	1.00	1.00	0.00	Expert report conference call
Rungta, Vishal	5/30/2009	2.00	2.00	0.00	Expert report
Rungta, Vishal	5/31/2009	1.50	1.50	0.00	Expert report
		60.50	60.50	0.00	

SUMMARY OF JUNE 2009 HOURS EXPENDED

Name	Position	Total Hours Worked	Litigation Hours Worked
Bill Derrough	Managing Director, Restructuring and Recapitalization Group	45.50	45.50
Adam Keil	Senior Vice President, Restructuring and Recapitalization Group	26.00	25.00
Larry Kwon	Vice President, Restructuring and Recapitalization Group	26.50	23.50
Benjamin Ferdinand	Associate, Restructuring and Recapitalization Group	28.00	25.00
Bob Lauria	Associate, Restructuring and Recapitalization Group	22.00	22.00
Jim Mitchel	Analyst, Restructuring and Recapitalization Group	32.50	27.50
Vishal Rungta	Analyst, Restructuring and Recapitalization Group	24.00	24.00
Total		204.50	192.50

Banker	Date	Total Hours	Litigation Hrs.	Non-Lit. Hrs.	Description
Bill Derrough					
Derrough, Bill	6/1/2009	5.00	5.00	0.00	Deposition preparation
Derrough, Bill	6/2/2009	10.00	10.00	0.00	Deposition preparation
Derrough, Bill	6/2/2009	1.00	1.00	0.00	Committee conference call
Derrough, Bill	6/4/2009	5.00	5.00	0.00	Deposition preparation
Derrough, Bill	6/5/2009	2.00	2.00	0.00	Deposition preparation
Derrough, Bill	6/6/2009	3.50	3.50	0.00	Deposition preparation
Derrough, Bill	6/7/2009	2.50	2.50	0.00	Deposition preparation
Derrough, Bill	6/7/2009	1.00	1.00	0.00	Call with counsel
Derrough, Bill	6/8/2009	7.00	7.00	0.00	Deposition
Derrough, Bill	6/9/2009	1.00	1.00	0.00	Committee conference call
Derrough, Bill	6/13/2009	2.00	2.00	0.00	Call with counsel
Derrough, Bill	6/16/2009	1.00	1.00	0.00	Committee conference call
Derrough, Bill	6/22/2009	1.50	1.50	0.00	Call with counsel
Derrough, Bill	6/23/2009	1.00	1.00	0.00	Committee conference call
Derrough, Bill	6/25/2009	1.00	1.00	0.00	Call with counsel
Derrough, Bill	6/30/2009	1.00	1.00	0.00	Committee conference call
		45.50	45.50	0.00	
Adam Keil					
Keil, Adam	6/2/2009	1.00	0.00	1.00	Bulk land sale conference call
Keil, Adam	6/2/2009	7.00	7.00	0.00	Deposition preparation
Keil, Adam	6/2/2009	1.00	1.00	0.00	Committee conference call
Keil, Adam	6/4/2009	3.00	3.00	0.00	Deposition preparation
Keil, Adam	6/6/2009	1.00	1.00	0.00	Deposition preparation
Keil, Adam	6/7/2009	1.00	1.00	0.00	Call with counsel
Keil, Adam	6/9/2009	1.00	1.00	0.00	Committee conference call
Keil, Adam	6/11/2009	1.50	1.50	0.00	Deposition preparation
Keil, Adam	6/13/2009	2.00	2.00	0.00	Call with counsel
Keil, Adam	6/16/2009	1.00	1.00	0.00	Committee conference call
Keil, Adam	6/20/2009	2.00	2.00	0.00	Deposition preparation
Keil, Adam	6/22/2009	1.50	1.50	0.00	Call with counsel
Keil, Adam	6/23/2009	1.00	1.00	0.00	Committee conference call
Keil, Adam	6/25/2009	1.00	1.00	0.00	Call with counsel
Keil, Adam	6/30/2009	1.00	1.00	0.00	Committee conference call
		26.00	25.00	1.00	
Larry Kwon					
Kwon, Larry	6/2/2009	1.00	0.00	1.00	Bulk land sale conference call
Kwon, Larry	6/2/2009	7.00	7.00	0.00	Deposition preparation
Kwon, Larry	6/2/2009	1.00	1.00	0.00	Committee conference call
Kwon, Larry	6/4/2009	3.00	3.00	0.00	Deposition preparation
Kwon, Larry	6/6/2009	1.00	1.00	0.00	Deposition preparation
Kwon, Larry	6/7/2009	1.00	1.00	0.00	Call with counsel
Kwon, Larry	6/9/2009	1.00	1.00	0.00	Committee conference call
Kwon, Larry	6/13/2009	2.00	2.00	0.00	Call with counsel
Kwon, Larry	6/16/2009	1.00	1.00	0.00	Committee conference call
Kwon, Larry	6/21/2009	2.00	2.00	0.00	Committee conference call
Kwon, Larry	6/22/2009	1.00	0.00	1.00	Bulk land sale conference call
Kwon, Larry	6/22/2009	1.50	1.50	0.00	Call with counsel
Kwon, Larry	6/23/2009	1.00	1.00	0.00	Committee conference call
Kwon, Larry	6/25/2009	1.00	1.00	0.00	Call with counsel
Kwon, Larry	6/30/2009	1.00	0.00	1.00	Bulk land sale conference call
Kwon, Larry	6/30/2009	1.00	1.00	0.00	Committee conference call
		26.50	23.50	3.00	

Banker	Date	Total Hours	Litigation Hrs.	Non-Lit. Hrs.	Description
<i>Benjamin Ferdinand</i>					
Ferdinand, Benjamin	6/2/2009	1.00	0.00	1.00	Bulk land sale conference call
Ferdinand, Benjamin	6/2/2009	7.00	7.00	0.00	Deposition preparation
Ferdinand, Benjamin	6/2/2009	1.00	1.00	0.00	Committee conference call
Ferdinand, Benjamin	6/4/2009	3.00	3.00	0.00	Deposition preparation
Ferdinand, Benjamin	6/5/2009	2.00	2.00	0.00	Deposition preparation
Ferdinand, Benjamin	6/6/2009	1.00	1.00	0.00	Deposition preparation
Ferdinand, Benjamin	6/7/2009	1.00	1.00	0.00	Call with counsel
Ferdinand, Benjamin	6/9/2009	1.00	1.00	0.00	Committee conference call
Ferdinand, Benjamin	6/10/2009	1.50	1.50	0.00	Deposition preparation
Ferdinand, Benjamin	6/13/2009	2.00	2.00	0.00	Call with counsel
Ferdinand, Benjamin	6/16/2009	1.00	1.00	0.00	Committee conference call
Ferdinand, Benjamin	6/22/2009	1.00	0.00	1.00	Bulk land sale conference call
Ferdinand, Benjamin	6/22/2009	1.50	1.50	0.00	Call with counsel
Ferdinand, Benjamin	6/23/2009	1.00	1.00	0.00	Committee conference call
Ferdinand, Benjamin	6/25/2009	1.00	1.00	0.00	Call with counsel
Ferdinand, Benjamin	6/30/2009	1.00	0.00	1.00	Bulk land sale conference call
Ferdinand, Benjamin	6/30/2009	1.00	1.00	0.00	Committee conference call
		28.00	25.00	3.00	
<i>Bob Lauria</i>					
Lauria, Bob	6/2/2009	7.00	7.00	0.00	Deposition preparation
Lauria, Bob	6/4/2009	3.00	3.00	0.00	Deposition preparation
Lauria, Bob	6/6/2009	1.00	1.00	0.00	Deposition preparation
Lauria, Bob	6/7/2009	1.00	1.00	0.00	Call with counsel
Lauria, Bob	6/9/2009	2.00	2.00	0.00	Deposition preparation
Lauria, Bob	6/13/2009	2.00	2.00	0.00	Call with counsel
Lauria, Bob	6/16/2009	1.00	1.00	0.00	Committee conference call
Lauria, Bob	6/18/2009	2.50	2.50	0.00	Deposition preparation
Lauria, Bob	6/22/2009	1.50	1.50	0.00	Call with counsel
Lauria, Bob	6/25/2009	1.00	1.00	0.00	Call with counsel
		22.00	22.00	0.00	
<i>Jim Mitchel</i>					
Mitchel, Jim	6/1/2009	2.00	0.00	2.00	Preparation of materials for Committee
Mitchel, Jim	6/2/2009	1.00	0.00	1.00	Bulk land sale conference call
Mitchel, Jim	6/2/2009	7.00	7.00	0.00	Deposition preparation
Mitchel, Jim	6/2/2009	1.00	1.00	0.00	Committee conference call
Mitchel, Jim	6/4/2009	3.00	3.00	0.00	Deposition preparation
Mitchel, Jim	6/6/2009	1.00	1.00	0.00	Deposition preparation
Mitchel, Jim	6/7/2009	1.00	1.00	0.00	Call with counsel
Mitchel, Jim	6/9/2009	1.00	1.00	0.00	Committee conference call
Mitchel, Jim	6/13/2009	2.00	2.00	0.00	Call with counsel
Mitchel, Jim	6/14/2009	1.00	1.00	0.00	Deposition preparation
Mitchel, Jim	6/15/2009	1.50	1.50	0.00	Preparation of materials for Committee
Mitchel, Jim	6/16/2009	1.00	1.00	0.00	Committee conference call
Mitchel, Jim	6/18/2009	1.50	1.50	0.00	Deposition preparation
Mitchel, Jim	6/22/2009	1.00	0.00	1.00	Bulk land sale conference call
Mitchel, Jim	6/22/2009	1.50	1.50	0.00	Call with counsel
Mitchel, Jim	6/23/2009	1.00	1.00	0.00	Committee conference call
Mitchel, Jim	6/25/2009	1.00	1.00	0.00	Call with counsel
Mitchel, Jim	6/27/2009	1.00	1.00	0.00	Deposition preparation
Mitchel, Jim	6/29/2009	1.00	1.00	0.00	Preparation of materials for Committee
Mitchel, Jim	6/30/2009	1.00	0.00	1.00	Bulk land sale conference call
Mitchel, Jim	6/30/2009	1.00	1.00	0.00	Committee conference call
		32.50	27.50	5.00	

Banker	Date	Total Hours	Litigation Hrs.	Non-Lit. Hrs.	Description
<i>Vishal Rungta</i>					
Rungta, Vishal	6/2/2009	7.00	7.00	0.00	Deposition preparation
Rungta, Vishal	6/4/2009	3.00	3.00	0.00	Deposition preparation
Rungta, Vishal	6/6/2009	1.00	1.00	0.00	Deposition preparation
Rungta, Vishal	6/7/2009	1.00	1.00	0.00	Call with counsel
Rungta, Vishal	6/12/2009	2.00	2.00	0.00	Deposition preparation
Rungta, Vishal	6/13/2009	2.00	2.00	0.00	Call with counsel
Rungta, Vishal	6/14/2009	2.00	2.00	0.00	Deposition preparation
Rungta, Vishal	6/16/2009	1.00	1.00	0.00	Committee conference call
Rungta, Vishal	6/18/2009	2.50	2.50	0.00	Deposition preparation
Rungta, Vishal	6/22/2009	1.50	1.50	0.00	Call with counsel
Rungta, Vishal	6/25/2009	1.00	1.00	0.00	Call with counsel
		24.00	24.00	0.00	

SUMMARY OF JULY 2009 HOURS EXPENDED

Name	Position	Total Hours Worked	Litigation Hours Worked
Bill Derrough	Managing Director, Restructuring and Recapitalization Group	35.50	35.50
Adam Keil	Senior Vice President, Restructuring and Recapitalization Group	54.00	53.00
Larry Kwon	Vice President, Restructuring and Recapitalization Group	29.50	25.00
Benjamin Ferdinand	Associate, Restructuring and Recapitalization Group	15.00	11.00
Bob Lauria	Associate, Restructuring and Recapitalization Group	23.00	23.00
Jim Mitchel	Analyst, Restructuring and Recapitalization Group	33.00	28.50
Vishal Rungta	Analyst, Restructuring and Recapitalization Group	8.00	8.00
Total		198.00	184.00

DETAIL OF JULY 2009 HOURS EXPENDED

Banker	Date	Total Hours	Litigation Hrs.	Non-Lit. Hrs.	Description
Bill Derrough					
Derrough, Bill	7/7/2009	1.00	1.00	0.00	Committee conference call
Derrough, Bill	7/9/2009	8.00	8.00	0.00	Trial preparation
Derrough, Bill	7/10/2009	4.00	4.00	0.00	Trial preparation
Derrough, Bill	7/13/2009	3.50	3.50	0.00	Trial preparation
Derrough, Bill	7/14/2009	1.00	1.00	0.00	Committee conference call
Derrough, Bill	7/15/2009	4.00	4.00	0.00	Trial preparation
Derrough, Bill	7/16/2009	7.00	7.00	0.00	Trial attendance
Derrough, Bill	7/17/2009	7.00	7.00	0.00	Trial attendance
		35.50	35.50	0.00	
Adam Keil					
Keil, Adam	7/7/2009	1.00	1.00	0.00	Committee conference call
Keil, Adam	7/9/2009	8.00	8.00	0.00	Trial preparation
Keil, Adam	7/10/2009	7.00	7.00	0.00	Trial attendance
Keil, Adam	7/14/2009	1.00	1.00	0.00	Committee conference call
Keil, Adam	7/14/2009	1.00	1.00	0.00	Committee conference call
Keil, Adam	7/20/2009	7.00	7.00	0.00	Trial attendance
Keil, Adam	7/21/2009	7.00	7.00	0.00	Trial attendance
Keil, Adam	7/22/2009	7.00	7.00	0.00	Trial attendance
Keil, Adam	7/23/2009	7.00	7.00	0.00	Trial attendance
Keil, Adam	7/24/2009	7.00	7.00	0.00	Trial attendance
Keil, Adam	7/29/2009	1.00	0.00	1.00	Meeting to discuss analysis
		54.00	53.00	1.00	
Larry Kwon					
Kwon, Larry	7/7/2009	1.00	1.00	0.00	Committee conference call
Kwon, Larry	7/9/2009	8.00	8.00	0.00	Trial preparation
Kwon, Larry	7/10/2009	1.00	0.00	1.00	Bulk land sale conference call
Kwon, Larry	7/13/2009	1.00	0.00	1.00	Bulk land sale conference call
Kwon, Larry	7/14/2009	0.50	0.00	0.50	Bulk land sale conference call
Kwon, Larry	7/14/2009	1.00	1.00	0.00	Committee conference call
Kwon, Larry	7/16/2009	7.00	7.00	0.00	Trial attendance
Kwon, Larry	7/17/2009	7.00	7.00	0.00	Trial attendance
Kwon, Larry	7/24/2009	1.00	1.00	0.00	Conference call with counsel
Kwon, Larry	7/27/2009	1.00	0.00	1.00	Bulk land sale conference call
Kwon, Larry	7/29/2009	1.00	0.00	1.00	Meeting to discuss analysis
		29.50	25.00	4.50	
Benjamin Ferdinand					
Ferdinand, Benjamin	7/7/2009	1.00	1.00	0.00	Committee conference call
Ferdinand, Benjamin	7/9/2009	8.00	8.00	0.00	Trial preparation
Ferdinand, Benjamin	7/10/2009	1.00	0.00	1.00	Bulk land sale conference call
Ferdinand, Benjamin	7/13/2009	1.00	0.00	1.00	Bulk land sale conference call
Ferdinand, Benjamin	7/14/2009	1.00	1.00	0.00	Committee conference call
Ferdinand, Benjamin	7/24/2009	1.00	1.00	0.00	Conference call with counsel
Ferdinand, Benjamin	7/27/2009	1.00	0.00	1.00	Bulk land sale conference call
Ferdinand, Benjamin	7/29/2009	1.00	0.00	1.00	Meeting to discuss analysis
		15.00	11.00	4.00	

Banker	Date	Total Hours	Litigation Hrs.	Non-Lit. Hrs.	Description
<i>Bob Lauria</i>					
Lauria, Bob	7/9/2009	8.00	8.00	0.00	Trial preparation
Lauria, Bob	7/14/2009	1.00	1.00	0.00	Committee conference call
Lauria, Bob	7/16/2009	7.00	7.00	0.00	Trial attendance
Lauria, Bob	7/17/2009	7.00	7.00	0.00	Trial attendance
		23.00	23.00	0.00	
<i>Jim Mitchel</i>					
Mitchel, Jim	7/5/2009	2.00	2.00	0.00	Preparation of materials for Committee
Mitchel, Jim	7/6/2009	1.50	1.50	0.00	Preparation of materials for Committee
Mitchel, Jim	7/7/2009	1.00	1.00	0.00	Committee conference call
Mitchel, Jim	7/9/2009	8.00	8.00	0.00	Trial preparation
Mitchel, Jim	7/10/2009	1.00	0.00	1.00	Bulk land sale conference call
Mitchel, Jim	7/13/2009	1.00	0.00	1.00	Bulk land sale conference call
Mitchel, Jim	7/14/2009	0.50	0.00	0.50	Bulk land sale conference call
Mitchel, Jim	7/14/2009	1.00	1.00	0.00	Committee conference call
Mitchel, Jim	7/14/2009	7.00	7.00	0.00	Trial attendance
Mitchel, Jim	7/15/2009	7.00	7.00	0.00	Trial attendance
Mitchel, Jim	7/24/2009	1.00	1.00	0.00	Conference call with counsel
Mitchel, Jim	7/27/2009	1.00	0.00	1.00	Bulk land sale conference call
Mitchel, Jim	7/29/2009	1.00	0.00	1.00	Meeting to discuss analysis
		33.00	28.50	4.50	
<i>Vishal Rungta</i>					
Rungta, Vishal	7/9/2009	8.00	8.00	0.00	Trial preparation
		8.00	8.00	0.00	

SUMMARY OF AUGUST 2009 HOURS EXPENDED

<u>Name</u>	<u>Position</u>	<u>Total Hours Worked</u>	<u>Litigation Hours Worked</u>
Bill Derrough	Managing Director, Restructuring and Recapitalization Group	3.00	3.00
Adam Keil	Senior Vice President, Restructuring and Recapitalization Group	9.00	5.50
Larry Kwon	Vice President, Restructuring and Recapitalization Group	10.00	4.00
Benjamin Ferdinand	Associate, Restructuring and Recapitalization Group	33.00	3.50
Jim Mitchel	Analyst, Restructuring and Recapitalization Group	48.00	4.00
Total		103.00	20.00

DETAIL OF AUGUST 2009 HOURS EXPENDED

<u>Banker</u>	<u>Date</u>	<u>Total Hours</u>	<u>Litigation Hrs.</u>	<u>Non-Lit. Hrs.</u>	<u>Description</u>
<i>Bill Derrough</i>					
Derrough, Bill	8/11/2009	1.00	1.00	0.00	Committee conference call
Derrough, Bill	8/24/2009	1.00	1.00	0.00	Conference call with Counsel
Derrough, Bill	8/25/2009	1.00	1.00	0.00	Committee conference call
		3.00	3.00	0.00	
<i>Adam Keil</i>					
Keil, Adam	8/4/2009	1.00	1.00	0.00	Conference call with Debtors
Keil, Adam	8/10/2009	1.00	0.00	1.00	Review of materials prepared for Committee
Keil, Adam	8/11/2009	1.00	1.00	0.00	Committee conference call
Keil, Adam	8/14/2009	1.50	1.50	0.00	Conference call with Debtors
Keil, Adam	8/17/2009	1.00	0.00	1.00	Review of materials prepared for Committee
Keil, Adam	8/24/2009	1.50	0.00	1.50	Review of materials prepared for Committee
Keil, Adam	8/24/2009	1.00	1.00	0.00	Conference call with Counsel
Keil, Adam	8/25/2009	1.00	1.00	0.00	Committee conference call
		9.00	5.50	3.50	
<i>Larry Kwon</i>					
Kwon, Larry	8/4/2009	1.00	0.00	1.00	Conference call with Debtors
Kwon, Larry	8/10/2009	1.00	0.00	1.00	Review of materials prepared for Committee
Kwon, Larry	8/11/2009	1.00	1.00	0.00	Committee conference call
Kwon, Larry	8/14/2009	1.50	0.00	1.50	Conference call with Debtors
Kwon, Larry	8/17/2009	1.00	0.00	1.00	Review of materials prepared for Committee
Kwon, Larry	8/20/2009	1.50	0.00	1.50	Review of materials prepared for Committee
Kwon, Larry	8/24/2009	1.00	1.00	0.00	Conference call with Counsel
Kwon, Larry	8/24/2009	1.00	1.00	0.00	Conference call with Counsel
Kwon, Larry	8/25/2009	1.00	1.00	0.00	Committee conference call
		10.00	4.00	6.00	
<i>Benjamin Ferdinand</i>					
Ferdinand, Benjamin	8/3/2009	3.00	0.00	3.00	Bulk land sale conference call
Ferdinand, Benjamin	8/4/2009	2.00	0.00	2.00	Conference call with Debtors
Ferdinand, Benjamin	8/7/2009	3.00	0.00	3.00	Preparation of materials for Committee
Ferdinand, Benjamin	8/8/2009	2.50	0.00	2.50	Preparation of materials for Committee
Ferdinand, Benjamin	8/9/2009	2.00	0.00	2.00	Preparation of materials for Committee
Ferdinand, Benjamin	8/11/2009	1.00	1.00	0.00	Committee conference call
Ferdinand, Benjamin	8/14/2009	1.50	1.50	0.00	Conference call with Debtors
Ferdinand, Benjamin	8/18/2009	3.00	0.00	3.00	Preparation of materials for Committee
Ferdinand, Benjamin	8/19/2009	3.50	0.00	3.50	Preparation of materials for Committee
Ferdinand, Benjamin	8/20/2009	2.50	0.00	2.50	Preparation of materials for Committee
Ferdinand, Benjamin	8/21/2009	5.00	0.00	5.00	Preparation of materials for Committee
Ferdinand, Benjamin	8/24/2009	1.00	1.00	0.00	Conference call with Counsel
Ferdinand, Benjamin	8/25/2009	1.00	0.00	1.00	Committee conference call
Ferdinand, Benjamin	8/26/2009	2.00	0.00	2.00	Preparation of materials for Committee
		33.00	3.50	29.50	

Banker	Date	Total Hours	Litigation Hrs.	Non-Lit. Hrs.	Description
<i>Jim Mitchel</i>					
Mitchel, Jim	8/3/2009	1.00	0.00	1.00	Bulk land sale conference call
Mitchel, Jim	8/3/2009	2.00	0.00	2.00	Preparation of materials for Committee
Mitchel, Jim	8/4/2009	2.50	0.00	2.50	Preparation of materials for Committee
Mitchel, Jim	8/4/2009	1.00	0.00	1.00	Conference call with Debtors
Mitchel, Jim	8/7/2009	3.00	0.00	3.00	Preparation of materials for Committee
Mitchel, Jim	8/8/2009	2.50	0.00	2.50	Preparation of materials for Committee
Mitchel, Jim	8/9/2009	1.00	0.00	1.00	Preparation of materials for Committee
Mitchel, Jim	8/11/2009	1.00	1.00	0.00	Committee conference call
Mitchel, Jim	8/12/2009	2.50	0.00	2.50	Preparation of materials for Committee
Mitchel, Jim	8/13/2009	5.00	0.00	5.00	Preparation of materials for Committee
Mitchel, Jim	8/14/2009	1.50	0.00	1.50	Conference call with Debtors
Mitchel, Jim	8/17/2009	1.00	1.00	0.00	Committee conference call
Mitchel, Jim	8/18/2009	5.50	0.00	5.50	Preparation of materials for Committee
Mitchel, Jim	8/20/2009	3.50	0.00	3.50	Preparation of materials for Committee
Mitchel, Jim	8/24/2009	6.00	0.00	6.00	Preparation of materials for Committee
Mitchel, Jim	8/24/2009	1.00	1.00	0.00	Conference call with Counsel
Mitchel, Jim	8/25/2009	1.00	1.00	0.00	Committee conference call
Mitchel, Jim	8/26/2009	4.00	0.00	4.00	Preparation of materials for Committee
Mitchel, Jim	8/27/2009	3.00	0.00	3.00	Preparation of materials for Committee
		48.00	4.00	44.00	

Exhibit 4
Moelis & Company Engagement Letter

10877 WILSHIRE BOULEVARD
SUITE 600
LOS ANGELES, CALIFORNIA 90024

T 310.443.2300
F 310.443.8700

MOELIS & COMPANY

July 15, 2008

**Official Committee of Unsecured Creditors
of TOUSA, Inc., et al.
C/O AKIN GUMP STRAUSS HAUER & FELD LLP
590 Madison Avenue
New York, NY 10022-2524
Attention: Tara Torrens
Stephen Cooke
Co-Chairpersons**

Re: Investment Banking Services

This agreement (the "Agreement") confirms that Moelis & Company LLC ("Moelis") has been engaged by the Official Committee of Unsecured Creditors (the "Committee"), appointed in the chapter 11 cases (the "Cases") of TOUSA, Inc. and its debtor affiliates (collectively, the "Company" or the "Debtors"), which Cases are pending in the United States Bankruptcy Court for the Southern District of Florida (the "Bankruptcy Court"), to act as investment banker to the Committee in the Cases.

1. Services. In connection with the Cases, at the request of the Committee, Moelis will perform the following investment banking services for the Committee:

(a) become familiar with and analyze the business, business plan operations, assets, financial condition and prospects of the Debtors;

(b) provide valuation analyses of the Company if requested, the form of which will be agreed upon by Moelis and the Committee, and provide expert testimony relating to any such valuation;

(c) advise the Committee on the current state of the restructuring and capital markets;

(d) assist and advise the Committee in examining and analyzing any potential or proposed strategy for restructuring or adjusting the Debtors' outstanding indebtedness or overall capital structure, whether pursuant to a plan of reorganization or liquidation, a sale (whether in a single transaction, multiple transactions or a series of transactions) of assets or equity under section 363 of chapter 11, title 11 of the United States Code (the "Bankruptcy Code"), a liquidation, or otherwise (any such transaction, a "Restructuring"), including, where appropriate, assisting the Committee in developing its own strategy for accomplishing a Restructuring;

MOELIS & COMPANY

(e) assist and advise the Committee in evaluating and analyzing the proposed implementation of any Restructuring, including the value of the securities, if any, that may be issued under any plan of reorganization; and

(f) render such other investment banking services as may from time to time be agreed upon by the Committee and Moelis, including, but not limited to, providing expert testimony, and investment banking support related to cash collateral usage or other chapter 11 financing and exit financing, M&A and asset sale processes.

Unless otherwise expressly agreed by Moelis and the Committee, it is expressly agreed that, other than as expressly set forth above, Moelis will not evaluate or attest to the Debtors' internal controls, financial reporting, illegal acts or disclosure deficiencies.

2. Cooperation.

(a) The Committee will furnish or attempt to cause the Debtors to furnish Moelis with all materials and information regarding the business and financial condition of the Debtors which the Committee and/or the Debtors believe are relevant to any Restructuring or other transaction contemplated hereby, or which Moelis requests (all such information gathered or furnished being the "Information").

(b) Moelis (i) will be relying on the Information and on information available from generally recognized public sources, without having independently verified the accuracy or completeness of the same, (ii) does not assume responsibility for the accuracy or completeness of any such Information and data, and (iii) retains the right to perform due diligence during the course of this engagement.

3. Use of Advice, Name, etc.

(a) The Committee acknowledges that Moelis' advice is solely for the use and information of the Committee, and is only to be used by the Committee in considering the matters to which this Agreement relates. Such advice may not be relied upon by any other person, including, but not limited to, any member of the Committee in its individual capacity, and any other security holder, or employee or creditor of the Debtors, and may not be used or relied upon for any other purpose.

(b) Any reference to Moelis in any release, communication, or other material (other than court pleadings) is subject to Moelis' prior written approval, which may be given or withheld in its sole reasonable discretion and which approval, if given, will expire immediately upon the termination of Moelis' services hereunder. No statements made or advice rendered by Moelis in connection with the services performed by Moelis pursuant to this Agreement will be quoted by, nor will any such statements or advice be referred to in, any communication, whether written or oral, prepared, issued or transmitted, directly or indirectly, without the prior written authorization of Moelis, which may be given or withheld in its sole reasonable discretion, except for Court pleadings or to the extent required by law (in which case the appropriate party shall so

MOELIS & COMPANY

advise Moelis in writing prior to such use and shall consult with Moelis with respect to the form and timing of disclosure).

(c) The Committee acknowledges that Moelis will act as an independent contractor hereunder, and that Moelis' responsibility to the Committee is solely contractual in nature and that Moelis does not owe the Committee, or any other person or entity, any fiduciary or similar duty as a result of its engagement hereunder or otherwise. Moelis and the Indemnified Persons (as defined below) shall not be deemed agents or fiduciaries of the Committee, any of its members, or the Debtors, and will not have the authority to legally bind any of the foregoing.

4. Compensation. In payment for services rendered and to be rendered hereunder by Moelis, subject to Court approval, the Debtors shall pay or cause to be paid to Moelis in cash the following, subject to applicable provisions of the Bankruptcy Code, Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Local Rules of the Bankruptcy Court and any applicable Bankruptcy Court orders:

(a) a monthly fee (the "Monthly Fee") equal to \$150,000 beginning on July 15, 2008 until the expiration or termination of this Agreement. For the month of July 2008, Moelis will be paid a pro-rated Monthly Fee to reflect that Moelis will begin providing services on July 15, 2008. Each subsequent Monthly Fee shall be fully accrued, due and payable in arrears for the immediately preceding month and payable in accordance with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Rules of the Bankruptcy Court and any applicable Bankruptcy Court orders;

(b) upon the consummation of a Restructuring or similar transaction, a transaction fee (the "Transaction Fee") in an amount equal to \$3.0 million; provided that Moelis shall not be entitled to the Transaction Fee in the event that the only Restructuring (or similar transaction) consummated is a sale (or sales) of assets of the Company outside a plan of reorganization or liquidation, which assets represent less than 75% of the value of the Company (as reasonably agreed between Moelis and the Committee);

(c) Subject to Bankruptcy Court approval, the Company's obligation to pay any fee, expense or indemnity set forth herein shall be absolute and unconditional, and shall not be subject to any reduction by way of setoff, recoupment or counterclaim;

(d) In addition to any fees payable to us, the Company will reimburse us, upon our written request from time to time, for all reasonable expenses incurred by us in entering into this agreement and in connection with our performing services pursuant to this Agreement. These expenses generally include travel costs, document production and other customary expenses for this type of transaction, including the reasonable fees, disbursements and other charges of our legal counsel. Moelis agrees to provide reasonable backup relating to such expenses to the extent requested by the Company or as required by the Bankruptcy Court; and

MOELIS & COMPANY

(e) The parties acknowledge that a substantial professional commitment of time and effort will be required of Moelis and its professionals hereunder, and that such commitment may foreclose other opportunities for us. Moreover, the actual time and commitment required for the engagement may vary substantially. In light of the numerous issues that may arise in engagements such as this, Moelis' commitment to the time and effort necessary to address the issues that will arise in this engagement, the expertise and capabilities of Moelis that will be required in this engagement, and the market rate for professionals of Moelis' stature and reputation, the parties agree that the fee arrangement provided for herein is just and reasonable, fairly compensates Moelis, and provides the requisite certainty to the Committee and the Company.

5. Termination. Moelis' engagement hereunder will commence from the effective date of this Agreement as approved by a final order of the Bankruptcy Court that is acceptable to Moelis in its sole and absolute discretion and will continue until the earlier of the date on which (A) each of the Cases is either (i) dismissed, (ii) converted to cases under chapter 7 of the Bankruptcy Code, or (iii) subject to a plan of reorganization that has been confirmed by the Bankruptcy Court and has become effective, or (B) Moelis' services hereunder are terminated by either Moelis or the Committee on fifteen business days' prior written notice to the other. Upon any termination of this Agreement, the Debtors shall promptly pay Moelis any accrued but unpaid fees hereunder, and shall reimburse Moelis for any unreimbursed expenses that are reimbursable hereunder, in each case in accordance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, Local Rules of the Bankruptcy Court and any applicable Bankruptcy Court orders. In the event of any termination of this Agreement by the Committee, Moelis shall be entitled to the Transaction Fee, and such Transaction Fee shall be immediately payable, if a Restructuring or similar transaction is consummated prior to that date which is twelve months from of the date of any termination of this Agreement. Upon any termination of this Agreement, the rights and obligations of the parties under Sections 1 and 8 hereunder shall terminate. For the avoidance doubt, the obligations set forth in Sections 2-6, 9-14, and Schedule A hereto shall survive the termination of this Agreement.

6. Indemnification, etc. As further consideration under this Agreement, the Debtors and their estates shall indemnify and hold harmless the Indemnified Persons (as defined in Schedule A) in accordance with Schedule A. The terms and provisions of Schedule A are incorporated by reference herein, constitute a part hereof and shall survive any termination or expiration of this Agreement.

7. Bankruptcy Court Approval. The Committee shall use commercially reasonable efforts to obtain prompt approval of this Agreement, pursuant to sections 328(a) and 1103 of the Bankruptcy Code, from the Bankruptcy Court. Such approval shall provide for the retention of Moelis *nunc pro tunc* to July 15, 2008, shall incorporate all of the terms and conditions herein (explicitly including, but not limited to, the obligations and acknowledgements set forth in Schedule A), and shall provide that Moelis' compensation shall be subject to the standard of review provided for in section 328(a) of the

MOELIS & COMPANY

Bankruptcy Code, and not subject to the standard of review under section 330 of the Bankruptcy Code. The Committee agrees that the application to retain Moelis pursuant hereto, and the proposed order in connection therewith, will be subject to the prior approval of Moelis in its sole and absolute discretion, and agrees that this Agreement (except for the obligations (i) accrued prior to the date of termination under Section 4 and (ii) under Section 7 and Schedule A hereto) shall be null and void and Moelis shall have no obligations hereunder unless (a) an order of the Bankruptcy Court approving this Agreement, acceptable to Moelis in its sole and absolute discretion, has become a final order, no longer subject to appeal, rehearing, reconsideration or petition for *certiorari*, within 90 days of the date of this Agreement or (b) the requirements set forth in clause (a) hereof are waived by Moelis in its sole discretion.

8. Committee is Moelis' Sole Client Hereunder. Notwithstanding the Debtors' and their estates' obligations hereunder, including, but not limited to, their obligation to pay the fees and expenses of Moelis and to indemnify Moelis, it is understood and agreed that Moelis' sole and exclusive client is the Committee, and Moelis will in no circumstance be deemed to be an investment banker to or have any obligation to any other party.

9. No Assurances; Other Transactions; Disclaimer.

(a) This Agreement does not constitute a commitment or obligation by Moelis or any of its affiliates to provide any financing which may be required or advisable in connection with any Restructuring or other transaction contemplated herein. By signing this Agreement, the Committee expressly acknowledges that Moelis does not guarantee, warrant or otherwise provide assurance that the Debtors will be able to implement or consummate any Restructuring or other transaction contemplated herein, or achieve any other result.

(b) Moelis is a securities firm engaged in a number of merchant banking and investment banking activities. Information which is held elsewhere by us, but of which none of the individuals involved in providing services contemplated by this Agreement actually has (or without breach of internal procedures can properly obtain) knowledge, will not for any purpose be taken into account in determining our responsibilities to the Committee under this Agreement. We will have no duty to disclose to the Committee or utilize for the Committee's benefit any nonpublic information acquired in the course of providing services to any other person, engaging in any transaction (on its own account or otherwise) or otherwise carrying on our business.

10. Construction and Governing Law. This Agreement and any issue arising out of or relating to the parties' relationship hereunder shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of law.

11. Jurisdiction. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined by the Bankruptcy Court. If the Bankruptcy

MOELIS & COMPANY

Court declines to assert jurisdiction over such proceedings or if the reference is withdrawn to the United States District Court, then such proceedings shall be heard and determined in any New York state or federal court of competent jurisdiction sitting in the Borough of Manhattan of the City of New York, to whose jurisdiction we and the Company hereby irrevocably submit. WE HEREBY AGREE, AND THE COMMITTEE HEREBY AGREES TO WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF THE AGREEMENT OR OUR PERFORMANCE THEREUNDER.

12. Payments. All payments to be made to Moelis hereunder shall be the joint and several liability of each of the Debtors in the Cases, and, unless otherwise agreed by Moelis in its sole and absolute discretion, shall be made in cash by wire transfer of immediately available U.S. funds, without deduction for any tax, subject to any necessary Bankruptcy Court approval. Except as expressly set forth herein, no fee payable to Moelis hereunder shall be credited against any other fee due to Moelis hereunder. Subject to Bankruptcy Court approval, the Debtors' obligation to pay any fee or expense set forth herein shall be absolute and unconditional and shall not be subject to reduction by way of setoff, recoupment or counterclaim.

13. Announcements. Moelis may, following any Restructuring or other transaction contemplated herein, place an announcement in such newspapers, electronic media and periodicals as it may choose, stating Moelis' role and other material terms of the Restructuring or other transaction contemplated herein. Moelis shall be entitled to identify the Committee and use the Debtors' name and logo, if any, in connection therewith. Any press release issued by the Committee announcing the Restructuring or other transaction contemplated herein will, at Moelis' request, contain a reference to Moelis' role in such transaction.

14. Notices. Notice given pursuant to any of the provisions of this Agreement shall be in writing and shall be mailed or delivered (a) if to the Committee, at the address set forth above, and (b) if to Moelis, at 245 Park Avenue, 32nd Floor, New York, NY 10167.

15. Miscellaneous. This Agreement incorporates the entire agreement between the parties with respect to the subject matter hereof, and may not be amended or modified except in writing signed by each party hereto, subject to any necessary Bankruptcy Court approval. If any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect nor any other provision hereof. Headings used herein are for convenience of reference only and shall not affect the interpretation or construction of this Agreement. This Agreement may be executed in one or more facsimile counterparts, each of which will be deemed to be an original and all of which together will be deemed to be one and the same document.

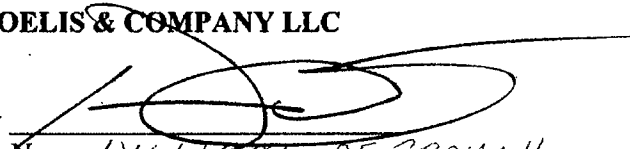
MOELIS & COMPANY

Please sign and return an original and one copy of this letter to the undersigned to indicate your acceptance of the terms set forth herein.

Sincerely,

MOELIS & COMPANY LLC

By



Name: WILLIAM DERROUGH
Title: MANAGING DIRECTOR

Accepted and Agreed:

**OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF TOUSA, INC., ET AL.**

By _____

Name:

Title:

MOELIS & COMPANY

Please sign and return an original and one copy of this letter to the undersigned to indicate your acceptance of the terms set forth herein.

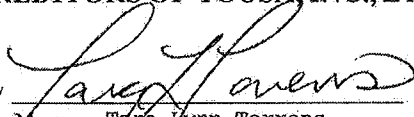
Sincerely,

MOELIS & COMPANY LLC

By _____
Name:
Title:

Accepted and Agreed:

**OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF TOUSA, INC., ET AL.**

By 
Name: Tara Lynn Torrens
Title: Vice President

MOELIS & COMPANY

SCHEDULE A

Reference is hereby made to the engagement letter attached hereto (as amended from time to time in accordance with the terms thereof, the "Agreement") among Moelis & Company LLC ("Moelis") and the Official Committee of Unsecured Creditors (the "Committee") of TOUSA, Inc., *et al.* (the "Debtors"). Unless otherwise noted, all capitalized terms used herein shall have the meanings set forth in the Agreement.

Any and all obligations and agreements of the Debtors under this Schedule A shall be equally applicable to, and binding upon, each of the Debtors' bankruptcy estates and any trustee appointed in the Debtors' Cases.

As further consideration under the Agreement, the Debtors and their estates shall indemnify and hold harmless Moelis and its affiliates, and each of their respective officers, directors, managers, members, partners, counsel, employees and agents, and any other persons controlling Moelis or any of its affiliates (collectively, "Indemnified Persons"), to the fullest extent lawful, from and against any claims, liabilities, losses, damages and expenses (or actions in respect thereof), as incurred (collectively, "Losses"), related to or arising out of or in connection with Moelis' services under the Agreement, a Restructuring or any proposed transaction contemplated by the Agreement, or any Indemnified Person's role in connection therewith, provided, however, that the Debtors shall not be responsible for any Losses of any Indemnified Person that are determined by a final, non-appealable judgment by a court, or arbitral tribunal, to have resulted primarily from such Indemnified Person's fraud, gross negligence or willful misconduct.

Additionally, and as further consideration under the Agreement, the Committee, the Debtors and their estates agree that that any order approving Moelis' retention by the Committee shall provide that no Indemnified Persons shall have any liability to the Committee (or any member thereof), the Debtors or their respective owners, parents, affiliates, security holders or creditors for Losses related to or arising out of or in connection with Moelis' services under the Agreement, a Restructuring or any proposed transaction contemplated by the Agreement, or any Indemnified Person's role in connection therewith.

Neither the Debtors nor the Committee shall settle or compromise, or consent to the entry of any judgment in, or otherwise seek to terminate, any pending or threatened action, claim, suit or proceeding in which any Indemnified Person is or may be a party, unless (a) such Indemnified Person has given its prior written consent; or (b) the settlement, compromise, consent or termination includes an express unconditional release of such Indemnified Person from all Losses arising out of such action, claim, suit or proceeding.

If for any reason (other than the fraud, gross negligence or willful misconduct of an Indemnified Person as provided above) the foregoing indemnity is unavailable to an Indemnified Person or insufficient to hold an Indemnified Person harmless, then the Debtors, to the fullest extent permitted by law, shall contribute to the amount paid or payable by such Indemnified Person as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Debtors and the Committee, as applicable, on the one hand, and the relative fault of Moelis, on the other, as well as any relevant equitable considerations. Notwithstanding the provisions hereof, the aggregate contribution of all Indemnified Persons to all Losses shall not exceed the amount of fees actually received by Moelis with respect to the services rendered pursuant to the Agreement. Relative benefits to the Debtors and the Committee, as applicable, on the one hand, and to Moelis, on the other hand, shall be deemed to be in the same proportion as the total transaction value of any Restructuring or other transaction contemplated in the Agreement (or the total transaction value of any proposed Restructuring or other

MOELIS & COMPANY

transaction contemplated in the Agreement) to all fees actually received by Moelis in connection with the Agreement.

The Debtors shall reimburse the Indemnified Persons for all expenses (including, without limitation, fees and expenses of counsel) as they are incurred in connection with investigating, preparing, defending or settling any action or claim against Moelis or any other Indemnified Person for which indemnification or contribution has or is reasonably likely to be sought by the Indemnified Person, whether or not in connection with litigation in which any Indemnified Person is a named party. If any of Moelis' personnel appear as witnesses, are deposed or are otherwise involved in the defense of any action against Moelis or any other Indemnified Person, the Debtors will pay Moelis (i) with respect to each day or part thereof that one of Moelis' professional personnel appears as a witness or is deposed and/or (ii) with respect to each day or part thereof that one of Moelis' professional personnel is involved in the preparation therefore, (a) a fee of \$4,000 per day for each such person with respect to each appearance as a witness or a deponent and (b) at a rate of \$400 per hour with respect to each hour of preparation for any such appearance, and the Debtors will reimburse Moelis for all reasonable out-of-pocket expenses incurred by Moelis by reason of any of its personnel being involved in any such action, including, but not limited to, \$400 per hour per person with respect to each hour of time spent responding to or relating to any other or further discovery requests.

The indemnity, contribution and expense reimbursement obligations set forth herein (i) shall be in addition to any liability the Debtors may have to any Indemnified Person at common law or otherwise, (ii) shall survive the expiration or termination of the Agreement or Moelis' services thereunder, (iii) shall apply to any modification of Moelis' engagement, and shall remain in full force and effect following the completion or termination of the Agreement, (iv) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of Moelis or any other Indemnified Person, (v) shall be binding on any successor or assign of the Debtors, including any trustee appointed in the Debtors' Cases, the Committee and each of its members (in their capacity as Committee members), and any successors or assigns thereof and (vi) shall inure to the benefit of any successor or assign of any Indemnified Person; provided that neither the Committee nor its members shall have any indemnity, contribution and expense reimbursement obligations to Moelis hereunder.