

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
FIRST GUARANTY MORTGAGE	)	
CORPORATION, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10584 (CTG)
	)	(Jointly Administered)
Debtors.	)	
	)	<b>Docket Ref. No. 407, 518</b>

**ORDER (I) GRANTING INTERIM APPROVAL OF THE DISCLOSURES; (II) SCHEDULING A COMBINED HEARING TO CONSIDER FINAL APPROVAL OF THE DISCLOSURES AND CONFIRMATION OF THE COMBINED PLAN, AND SETTING DEADLINES RELATED THERETO; (III) APPROVING SOLICITATION PACKAGES AND PROCEDURES; (IV) APPROVING THE FORMS OF BALLOT; AND (V) GRANTING RELATED RELIEF**

Upon consideration of the *Debtors’ Motion for Entry of an Order (I) Granting Interim Approval of the Adequacy of the Disclosures in the Combined Disclosure Statement and Joint Plan of Liquidation; (II) Scheduling a Combined Hearing to Consider Final Approval of the Disclosures and Confirmation of the Combined Plan and Setting Deadlines Related Thereto; (III) Approving Solicitation Packages and Procedures; (IV) Approving the Forms of Ballot; and (VI) Granting Related Relief* [Docket No. 407] (the “Motion”) filed by the above-captioned debtors and debtors in possession (the “Debtors”);<sup>2</sup> and based on the record in these chapter 11 cases; and the district court having jurisdiction under 28 U.S.C. § 1334, which was referred to this Court under 28 U.S.C. § 157 pursuant to the Amended Standing Order of Reference from the United States District Court for the District of Delaware, dated February 29, 2012; and the Court having found that this is a

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: First Guaranty Mortgage Corporation (9575); and Maverick II Holdings, LLC (5621). The Debtors’ mailing address is 5800 Tennyson Parkway, Suite 450, Plano, TX 75024.

<sup>2</sup> Capitalized terms not defined herein shall have the same meanings ascribed to them in the Motion or Combined Plan, as applicable.



core proceeding pursuant to 28 U.S.C § 157(b)(2) and the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and this Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that sufficient notice of the Motion has been given; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY FOUND THAT:

**IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED as set forth herein.
2. The Disclosures are approved on an interim basis as containing adequate information within the meaning of section 1125 of the Bankruptcy Code. Any objections to the adequacy of the information contained in the Disclosures are expressly reserved for consideration at the Combined Hearing (as defined below).
3. The form of Combined Hearing Notice attached hereto as **Exhibit A** and the forms of Non-Voting Notices attached hereto as **Exhibit B** and **Exhibit C** are approved in all respects.
4. The forms of Ballots attached hereto as **Exhibit D** are approved in all respects.
5. **September 28, 2022** is established as the Voting Record Date for the purposes of determining the creditors and equity Interest Holders entitled to receive the Solicitation Package or the Non-Voting Notices and to vote on the Combined Plan.

6. The Solicitation Package and Non-Voting Notices shall be sent for distribution on or before the later of (i) October 3, 2022, and (ii) three business days after the entry of this Order.

7. Any Plan Supplement must be filed with this Court not later than **October 14, 2022 at 4:00 p.m. (ET)**.

8. Ballots must be received on or before **October 26, 2022 at 4:00 p.m. (ET)** (“Voting Deadline”) in accordance with the instructions on the Ballot, unless extended by the Debtors in writing.

9. If any claimant seeks to have a claim temporarily allowed for purposes of voting to accept or reject the Combined Plan pursuant to Bankruptcy Rule 3018(a), such claimant is required to file a motion (the “3018 Motion”) for such relief no later than **October 14, 2022 at 4:00 p.m. (Eastern Time)**. The deadline for any party in interest to object to any 3018 Motion is **October 21, 2022 at 4:00 p.m. (Eastern Time)**. Any such 3018 Motion may be resolved by agreement between the Debtors and the movant without the requirement for further order or approval of the Court.

10. As to any creditor filing a 3018 Motion, such creditor’s Ballot shall not be counted unless temporarily allowed by the Court for voting purposes after notice and a hearing, either at or prior to the Combined Hearing.

11. Objections to the adequacy of the Disclosures or confirmation of the Combined Plan must be in writing, must conform to the Bankruptcy Rules, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors, the basis for the objection and the specific grounds of the objection, and must be filed with the Bankruptcy Court, together with proof of service thereof, and served upon: (i) counsel to

the Debtors, (a) Dentons US LLP, 601 S. Figuera Street, #2500, Los Angeles, CA 90017 (Attn: Samuel Maizel (samuel.maizel@dentons.com), Tania M. Moyron (tania.moyron@dentons.com), and David F. Cook (david.f.cook@dentons.com); and (b) Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, Wilmington, DE 19801 (Attn: Laura Davis Jones (ljones@pszjlaw.com), Timothy P. Cairns (tcairns@pszjlaw.com), and Mary F. Caloway (mcaloway@pszjlaw.com); (ii) counsel to the Committee, Thompson Coburn Hahn & Jessen LLP, 488 Madison Avenue, New York, New York 10022, Attn: Mark S. Indelicato, Esq. (mindelicato@thompsoncoburn.com), and Mark T. Power, Esq. (mpower@thompsoncoburn.com); (iv) co-counsel to the Official Committee of Unsecured Creditors, Blank Rome LLP, 1201 Market Street, Suite 800, Wilmington, Delaware 19801, Attn: Regina Stango Kelbon, Esq. (regina.kelbon@blankrome.com), Victoria A. Guilfoyle, Esq. (tori.guilfoyle@blankrome.com), and Lawrence R. Thomas III, Esq. (Lorenzo.thomas@blankrome.com); and (v) the Office of The United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Benjamin Hackman, Esq. (benjamin.a.hackman@usdoj.gov) in a manner as will cause such objection to be received by all such parties on or before **October 26, 2022, at 4:00 p.m. (Eastern Time)**. Any objections not filed and served as set forth above will not be considered by the Court.

12. Any party supporting the Combined Plan may file a statement in support or a reply to any objection to confirmation of the Combined Plan by **October 28, 2022 at 4:00 p.m. (Eastern Time)**.

13. The Combined Plan voting certification shall be filed by **October 28, 2022 at 4:00 p.m. (Eastern Time)**.

14. Notwithstanding anything to the contrary contained in this Order, in the Combined Plan, in any document related to the Combined Plan, or in any order confirming the Combined Plan, the claims of Seneca Mortgage Servicing LLC (“Seneca”) shall be treated as a Class 2 Other Secured Claim to the extent of the value of any collateral in the possession of Seneca now or in the future and as a Class 6 General Unsecured Claim to the extent that the amount of Seneca’s claims exceeds the value of such collateral. The final amount, priority, and allowance of Seneca’s claims shall be determined by further order of the Court or by agreement between Seneca and the Debtors and/or the Liquidating Trustee. For the avoidance of doubt, to the extent that Seneca opts out of the third party releases in the Combined Plan, Seneca shall be deemed to have opted out of such third party releases with respect to all secured and unsecured claims Seneca may have.

15. The expiration of the Challenge Period (as defined in the Combined Plan), solely with respect to the Committee’s right to bring a Challenge against the Cash Flow DIP Lender and the Prepetition Bridge Lender, and their respective Related Persons, or with respect to their Prepetition Loan Liens, Prepetition Loan Obligations, Prepetition Repo Obligations or Released Claims (all as defined in the Final Cash Flow DIP Order) is hereby modified to mean the earlier of (i) the Effective Date or (ii) November 18, 2022.

16. A hearing shall be held before this Court on **October 31 2022, at 10:00 a.m. (Eastern Time)** or as soon thereafter as counsel can be heard, to consider confirmation of the Combined Plan (the “Combined Hearing”) at the United States Bankruptcy Court for the District of Delaware, before the Honorable Judge Craig T. Goldblatt in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3<sup>rd</sup> Floor, Courtroom No. 7, Wilmington, DE 19801.

17. The Combined Hearing may be adjourned from time to time. If the Combined Hearing is adjourned, the Debtors will file a notice of adjournment on the docket and serve it by email if available, otherwise by first class or overnight mail, on the parties who have requested notice pursuant to Bankruptcy Rule 2002 and Local Rule 2002-1(b) and on any parties that have filed objections to approval of the Disclosures or confirmation of the Combined Plan.

18. The Debtors are authorized to take any action necessary or appropriate to implement the terms of and the relief granted in this Order without seeking further order of the Court.

19. This Court shall retain jurisdiction over all matters related to or arising from the Motion or the interpretation or implementation of this Order.

**Dated: October 7th, 2022**  
**Wilmington, Delaware**

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**CRAIG T. GOLDBLATT**  
**UNITED STATES BANKRUPTCY JUDGE**

**EXHIBIT A**

**Form of Combined Hearing Notice**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
FIRST GUARANTY MORTGAGE CORPORATION, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10584 (CTG)
Debtors.	)	(Jointly Administered)
	)	

**NOTICE OF (I) INTERIM APPROVAL OF  
DISCLOSURES; (II) HEARING TO CONSIDER CONFIRMATION  
OF THE COMBINED PLAN; (III) DEADLINE FOR FILING OBJECTIONS TO  
CONFIRMATION OF THE COMBINED PLAN; (IV) DEADLINE FOR VOTING ON  
THE COMBINED PLAN; AND (V) BAR DATE FOR FILING  
ADMINISTRATIVE CLAIMS ESTABLISHED BY THE COMBINED PLAN**

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

1. On June 30, 2022 (the “Petition Date”), the above-captioned debtors and debtors in possession (the “Debtors”) commenced their cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors have continued in the possession of their property and have continued to operate and manage their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

**THE COMBINED PLAN AND DISCLOSURE STATEMENT**

2. On September 6, 2022, the Debtors filed the *Combined Disclosure Statement and Plan for First Guaranty Mortgage Corporation and Debtor Affiliate* [D.I. 405] (including all exhibits thereto and as amended, supplemented or otherwise modified from time to time, the “Combined Plan”).

**INTERIM APPROVAL OF DISCLOSURE STATEMENT**

3. By an Order dated \_\_\_\_ [●], 2022 (the “Solicitation Procedures Order”), the Bankruptcy Court approved, on an interim basis, the disclosures (the “Disclosures”) in the Combined Plan as containing adequate information within the meaning of section 1125 of Bankruptcy Code. The Solicitation Procedures Order expressly reserves all parties’ rights to raise objections to the adequacy of information in the Disclosures and Combined Plan.

4. By the Solicitation Procedures Order, the Court established **October 26, 2022 at 4:00 p.m. (Eastern Time)** (the “Voting Deadline”) as the deadline by which ballots accepting or

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: First Guaranty Mortgage Corporation (9575); and Maverick II Holdings, LLC (5621). The Debtors’ mailing address is 5800 Tennyson Parkway, Suite 450, Plano, TX 75024.



rejecting the Combined Plan must be received. To be counted, your original ballot must actually be **received** on or before the Voting Deadline by the Voting Agent at the following address:

**First Guaranty Mortgage Corporation Balloting Center**  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245

### THE COMBINED HEARING

5. On **October 31, 2022 at 10:00 a.m. (Eastern Time)**, or as soon thereafter as counsel may be heard, a hearing will be held before the Honorable Craig T. Goldblatt in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Courtroom 7, Wilmington, DE 19801 to consider final approval of the Disclosures and confirmation of the Combined Plan, as the same may be amended or modified (the “Combined Hearing”).

6. The Combined Hearing may be adjourned from time to time. If the Combined Hearing is adjourned, the Debtors will file a notice of adjournment on the docket and serve it by email if available, otherwise by first class or overnight mail, on the parties who have requested notice pursuant to Bankruptcy Rule 2002 and Local Rule 2002-1(b) and on any parties that have filed objections to approval of the Disclosures or confirmation of the Combined Plan. The Combined Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Combined Plan, and other applicable law, without further notice, prior to or as a result of the Combined Hearing.

### INJUNCTIONS, RELEASES, AND DISCHARGE

7. Section 16 of the Combined Plan contains the exculpation, release, and injunction provisions set forth below:

**Exculpation:** The Debtors, the Debtors’ respective officers, managers, and employees, members of the Committee (solely in their capacities as Committee members), and Bankruptcy Court-approved Estate and Committee professionals (collectively, the “Exculpated Parties”) will neither have nor incur any liability to any entity for any action in good faith taken or omitted to be taken between the Petition Date and Effective Date in connection with or related to the Chapter 11 Cases, the sale or other disposition of the Debtors’ assets or the formulation, preparation, dissemination, implementation, Confirmation, or Consummation of the Plan, the Disclosure Statement, or any agreement created or entered into in connection with the Plan; *provided, however*, that this limitation will not affect or modify the obligations created under the Plan, or the rights of any holder of an Allowed Claim to enforce its rights under the Plan, and shall not release any action (or inaction) constituting willful misconduct, fraud, bad faith, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction); *provided that* any Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities (if any) under the Plan, and such reasonable reliance

shall form a defense to any such claim, Cause of Action, or liability. Without limiting the generality of the foregoing, each Exculpated Party shall be entitled to and granted the protections of section 1125(e) of the Bankruptcy Code.

**Releases:**

**(a) Debtor Releases.**

Notwithstanding anything in the Combined Plan and Disclosure Statement to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after and subject to the occurrence of the Effective Date, the Debtors and the Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other entities who may purport to assert any cause of action, by, through, for, or because of the foregoing entities (collectively, the “Debtor/Estate Releasers”), shall release (the “Debtor/Estate Release”): (a) the Debtors, (b) the DIP Lenders, (c) the Prepetition Bridge Lender, (d) the Committee, (e) Fannie Mae, (f) Freddie Mac, (g) each of the Related Persons of each of the Entities in the foregoing clauses (a)-(f) and (h) each Prepetition Warehouse Lender and Prepetition Repo Lender to the extent of the releases and stipulations set forth in the Final Cash Flow DIP Order, provided that as to this clause (h) only, nothing in this Plan shall expand such releases or stipulations or bind the Committee in the event of a Challenge; provided, however, that notwithstanding anything to the contrary herein, including the definition of “Related Persons,” the following shall not be Released Parties: (i) the Debtors’ accountants, and (ii) employees, directors, or officers who (a) were not employees, directors, or officers on the Petition Date, and (b) are not, and have never been, employed or indemnified by the Prepetition Bridge Lender, the Cash Flow DIP Lender, or any of the Related Persons of either the Prepetition Bridge Lender or Cash Flow DIP Lender (the “Released Parties”), and each Released Party is deemed released by the Debtor/Estate Releasers from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtor/Estate Releasers, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor/Estate Releasers would have been legally entitled to assert in its own right, or on behalf of the holder of any Claim or Interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the Debtors’ liquidation, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors and the ownership thereof, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party (including pursuant to the Prepetition Bridge Loan Agreement, the Cash Flow DIP Documents, the DIP Repo Facility Agreement, DIP BCI MSFTA, or DIP Netting Agreement), the restructuring of Claims and Interests prior

to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of, or solicitation of votes on, the Combined Plan and Disclosure Statement or related agreements, instruments, or other documents, or any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, bad faith, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction) but in all respects such Released Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan; provided, that the foregoing Debtor/Estate Release shall not operate to waive or release any obligations of any party under the Plan or any other document, instrument, or agreement executed to implement the Plan; and further provided that nothing herein shall act as a discharge of the Debtor.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, of the Debtor/Estate Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor/Estate Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) in the best interests of the Debtors and all holders of Claims and Interests; (c) fair, equitable, and reasonable; (d) given and made after due notice and opportunity for hearing; and (e) a bar to any of the Debtor/Estate Releasers asserting any Claim or Cause of Action released pursuant to the Debtor/Estate Release.

**(b) Third Party Release.**

Notwithstanding anything in the Plan to the contrary, on and after and subject to the occurrence of the Effective Date: (i) each holder of a Claim or Interest that does not opt out of the Third Party Release; (ii) the Committee and each of its members in such capacity; and (iii) with respect to each of the foregoing Entities in clauses (i) and (ii), such Entities' or Persons' successors, assigns, transferees, and such Entities' or Persons' officers and directors, agents, members, financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such), and any and all other entities who may purport to assert any cause of action, by, through, for, or because of such Entities or Persons (the "Releasing Parties") shall release (the "Third Party Release") each Released Party, and each of the Debtors, the Estates, and the Released Parties shall be deemed released from, any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the Debtors'

liquidation, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors and the ownership thereof, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Combined Plan and Disclosure Statement, the business or contractual arrangements between the Debtor and any Released Party (including pursuant to the Prepetition Bridge Loan Agreement, the Cash Flow DIP Documents, the DIP Repo Facility Agreement, DIP BCI MSFTA, or DIP Netting Agreement), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of, or solicitation of votes on, the Combined Plan and Disclosure Statement or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, bad faith, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction) but in all respects such Released Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Combined Plan and Disclosure Statement. Notwithstanding anything to the contrary in the foregoing, the Third Party Release shall not release any obligations of any party under the Combined Plan and Disclosure Statement or any other document, instrument, or agreement executed to implement the Combined Plan and Disclosure Statement.

**Injunction:** In implementation of the Plan, except as otherwise expressly provided in the Confirmation Order or the Plan, and except in connection with the enforcement of the terms of the Plan or any documents provided for or contemplated in the Plan, all entities who have held, hold or may hold Claims against or Interests in the Debtors, the Liquidating Trust, or the Estates that arose prior to the Effective Date are permanently enjoined from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the Debtors, the Estates, the Liquidating Trust, or any of the Liquidating Trust Assets with respect to any such Claim or Interest; (b) the enforcement, attachment, collection, or recovery by any manner or means, directly or indirectly, of any judgment, award, decree, or order against the Debtors, the Estates, the Liquidating Trust, or any of the Liquidating Trust Assets with respect to any such Claim or Interest; (c) creating, perfecting, or enforcing, directly or indirectly, any Lien or encumbrance of any kind against the Debtors, the Estates, the Liquidating Trust, or any of the Liquidating Trust Assets with respect to any such Claim or Interest; and (d) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan with respect to such Claim or Interest. Nothing contained in this Section shall prohibit the holder of a timely filed Proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of the Plan, or enjoin or prohibit the interpretation or enforcement by the Claimant of any of the obligations of the Debtors or the Liquidating Trust under the Plan.

**DEADLINE FOR OBJECTIONS TO FINAL APPROVAL OF THE  
DISCLOSURES OR CONFIRMATION OF THE COMBINED PLAN**

8. Objections, if any, to final approval of the Disclosures or confirmation of the Combined Plan, including any supporting memoranda, must be in writing, be filed with the Clerk of the Court, United States Bankruptcy Court, District of Delaware, 824 North Market Street, 3<sup>rd</sup> Floor, Wilmington, DE 19801 together with proof of service **on or before October 26, 2022 at 4:00 p.m. (Eastern Time)** (the “Objection Deadline”), and shall (a) state the name and address of the objecting party and the amount of its claim or the nature of its interest in the Debtors’ chapter 11 cases; (b) state with particularity the provision or provisions of the Combined Plan objected to and for any objection asserted, the legal and factual basis for such objections; and (c) be served on the following parties: (i) counsel to the Debtors, (a) Dentons US LLP, 601 S. Figuera Street, #2500, Los Angeles, CA 90017 (Attn: Samuel Maizel (samuel.maizel@dentons.com), Tania M. Moyron (tania.moyron@dentons.com), and David F. Cook (david.f.cook@dentons.com); and (b) Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, Wilmington, DE 19801 (Attn: Laura Davis Jones (ljones@pszjlaw.com), Timothy P. Cairns (tcairns@pszjlaw.com), and Mary F. Caloway (mcaloway@pszjlaw.com); (ii) counsel to the Committee, Thompson Coburn Hahn & Jessen LLP, 488 Madison Avenue, New York, New York 10022, Attn: Mark S. Indelicato, Esq. (mindelicato@thompsoncoburn.com), and Mark T. Power, Esq. (mpower@thompsoncoburn.com); (iv) co-counsel to the Official Committee of Unsecured Creditors, Blank Rome LLP, 1201 Market Street, Suite 800, Wilmington, Delaware 19801, Attn: Regina Stango Kelbon, Esq. (regina.kelbon@blankrome.com), Victoria A. Guilfoyle, Esq. (tori.guilfoyle@blankrome.com), and Lawrence R. Thomas III, Esq. (Lorenzo.thomas@blankrome.com); and (v) the Office of The United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Benjamin Hackman, Esq. (benjamin.a.hackman@usdoj.gov).

### **COPIES OF THE COMBINED PLAN**

9. If you wish to receive copies of the Disclosures Combined Plan, they will be provided, as quickly as practicable, upon request to the Voting Agent, Kurtzman Carson Consultants LLC (“KCC” or the “Voting Agent”) by writing to First Guaranty Mortgage Corporation Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. Copies of the Combined Plan are also available for free on the Voting Agent’s website at <http://www.kccllc.net/FGMC> and are on file with the Clerk of the Bankruptcy Court for the District of Delaware, and may be reviewed during the regular hours of the Bankruptcy Court or online through the Bankruptcy Court’s internet website at <http://www.deb.uscourts.gov>.

10. IF YOU HAVE ANY QUESTIONS REGARDING YOUR CLAIM OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE COMBINED PLAN OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE VOTING AGENT AS SET FORTH ABOVE.

Dated: October \_\_, 2022

**PACHULSKI STANG ZIEHL & JONES LLP**

/s/ \_\_\_\_\_  
Laura Davis Jones (DE Bar No. 2436)  
Timothy P. Cairns (DE Bar No. 4228)  
Mary F. Caloway (DE Bar No. 3059)  
919 North Market Street, 17th Floor  
P.O. Box 8705  
Wilmington, Delaware 19899 (Courier 19801)  
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Facsimile: (302) 652-4400  
Email: ljones@pszjlaw.com  
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-and -

**DENTONS US LLP**

Samuel R. Maizel  
Tania M. Moyron  
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-and-

**DENTONS US LLP**

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1900 K Street, NW  
Washington, DC 20006  
Telephone: (202) 496-7500  
Email: david.f.cook@dentons.com

*Counsel for Debtors and Debtors in Possession*

**EXHIBIT B**

**Form of Non-Voting Parties Notice (Presumed to Accept)**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
FIRST GUARANTY MORTGAGE CORPORATION, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10584 (CTG)
	)	(Jointly Administered)
Debtors.	)	

**NOTICE OF (I) NON-VOTING STATUS DUE TO NON-IMPAIRMENT, (II) INTERIM APPROVAL OF DISCLOSURES, (III) HEARING TO CONSIDER CONFIRMATION OF THE COMBINED PLAN, (IV) DEADLINE FOR FILING OBJECTIONS TO CONFIRMATION OF THE COMBINED PLAN, AND (V) BAR DATE FOR FILING ADMINISTRATIVE CLAIMS ESTABLISHED BY THE COMBINED PLAN**

To: Holders of: (i) Class 1 – Priority Non-Tax Claims and (ii) Class 2 – Other Secured Claims

**PLEASE TAKE NOTICE THAT:**

1. On June 30, 2022 (the “Petition Date”), the above captioned debtors and debtors in possession (the “Debtors”) commenced their cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors have continued in the possession of their property and have continued to operate and manage their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Additional information regarding the Debtors and these cases, including the Debtors’ businesses, corporate structure, financial condition, and the reasons for and objectives of these cases, are set forth in the *Declaration of Aaron Samples in Support of Chapter 11 Petitions and First Day Pleadings* [D.I. 19].

**THE COMBINED PLAN**

2. On September 6, 2022, the Debtors filed the *Combined Disclosure Statement and Plan for First Guaranty Mortgage Corporation and Debtor Affiliate* [D.I. 405] (including all exhibits thereto and as amended, supplemented or otherwise modified from time to time, the “Combined Plan”).

**INTERIM APPROVAL OF DISCLOSURES**

3. By an Order dated September [●], 2022 (the “Solicitation Procedures Order”), the Bankruptcy Court approved, on an interim basis, the disclosures (the “Disclosures”) in the Combined Plan as containing adequate information within the meaning of section 1125 of

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: First Guaranty Mortgage Corporation (9575); and Maverick II Holdings, LLC (5621). The Debtors’ mailing address is 5800 Tennyson Parkway, Suite 450, Plano, TX 75024.



Bankruptcy Code. The Solicitation Procedures Order expressly reserves all parties' rights to raise objections to the adequacy of information in the Disclosures and Combined Plan.

### **THE COMBINED HEARING**

4. On **October 31, 2022 at 10:00 a.m. (Eastern Time)**, or as soon thereafter as counsel may be heard, a hearing will be held before the Honorable Craig T. Goldblatt in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Courtroom 7, Wilmington, DE 19801 to consider final approval of the Disclosures and confirmation of the Combined Plan, as the same may be amended or modified (the "Combined Hearing").

5. The Combined Hearing may be adjourned from time to time. If the Combined Hearing is adjourned, the Debtors will file a notice of adjournment on the docket and serve it by email if available, otherwise by first class or overnight mail, on the parties who have requested notice pursuant to Bankruptcy Rule 2002 and Local Rule 2002-1(b) and on any parties that have filed objections to approval of the Disclosures or confirmation of the Combined Plan. The Combined Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Combined Plan, and other applicable law, without further notice, prior to or as a result of the Combined Hearing.

### **NON-VOTING STATUS**

6. You are receiving this Notice because under the terms of the Combined Plan, either: (a) your Claim(s) are not classified under the Combined Plan pursuant to section 1123(a)(1) of the Bankruptcy Code and therefore you are not entitled to vote on the Combined Plan; or (b) you are a holder of a Claim which is defined in the Combined Plan as being in a class receiving an estimated one hundred percent (100%) recovery under the Combined Plan, and therefore deemed to have accepted the Combined Plan pursuant to section 1126(f) of the Bankruptcy Code, and are not entitled to vote to accept or reject the Combined Plan. Accordingly, this notice is being mailed to you for your information only.

7. If, notwithstanding this notice of your non-voting status, you believe that you may have a Claim against the Debtors that entitles you to vote on the Combined Plan, you should immediately request the appropriate Ballot by contacting the Voting Agent.

### **COPIES OF THE COMBINED PLAN**

8. If you wish to receive copies of the Disclosures Combined Plan, they will be provided, as quickly as practicable, upon request to the Voting Agent, Kurtzman Carson Consultants LLC ("KCC" or the "Voting Agent") by writing to First Guaranty Mortgage Corporation Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. Copies of the Combined Plan are also available for free on the Voting Agent's website at <http://www.kccllc.net/FGMC> and are on file with the Clerk of the Bankruptcy

Court for the District of Delaware, and may be reviewed during the regular hours of the Bankruptcy Court or online through the Bankruptcy Court's internet website at <http://www.deb.uscourts.gov>.

### INJUNCTIONS, RELEASES, AND DISCHARGE

9. Section 16 of the Combined Plan contains the exculpation, release, and injunction provisions set forth below:

**Exculpation:** The Debtors, the Debtors' respective officers, managers, and employees, members of the Committee (solely in their capacities as Committee members), and Bankruptcy Court-approved Estate and Committee professionals (collectively, the "**Exculpated Parties**") will neither have nor incur any liability to any entity for any action in good faith taken or omitted to be taken between the Petition Date and Effective Date in connection with or related to the Chapter 11 Cases, the sale or other disposition of the Debtors' assets or the formulation, preparation, dissemination, implementation, Confirmation, or Consummation of the Plan, the Disclosure Statement, or any agreement created or entered into in connection with the Plan; *provided, however*, that this limitation will not affect or modify the obligations created under the Plan, or the rights of any holder of an Allowed Claim to enforce its rights under the Plan, and shall not release any action (or inaction) constituting willful misconduct, fraud, bad faith, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction); *provided that* any Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities (if any) under the Plan, and such reasonable reliance shall form a defense to any such claim, Cause of Action, or liability. Without limiting the generality of the foregoing, each Exculpated Party shall be entitled to and granted the protections of section 1125(e) of the Bankruptcy Code.

#### **Releases:**

##### **(a) Debtor Releases.**

Notwithstanding anything in the Combined Plan and Disclosure Statement to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after and subject to the occurrence of the Effective Date, the Debtors and the Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other entities who may purport to assert any cause of action, by, through, for, or because of the foregoing entities (collectively, the "**Debtor/Estate Releasers**"), shall release (the "**Debtor/Estate Release**"): (a) the Debtors, (b) the DIP Lenders, (c) the Prepetition Bridge Lender, (d) the Committee, (e) Fannie Mae, (f) Freddie Mac, (g) each of the Related Persons<sup>2</sup> of each of the Entities in the foregoing

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<sup>2</sup> "**Related Persons**" means, subject to any exclusions expressly set forth in the Plan, with respect to a specific Person, said Person's successors and assigns, and as applicable, its current and former shareholders, Affiliates, subsidiaries, employees, agents, investment managers, subagents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, and consultants. For the avoidance of doubt, the Affiliates of the Prepetition Bridge Lender and Cash Flow DIP Lender include Pacific

clauses (a)-(f) and (h) each Prepetition Warehouse Lender and Prepetition Repo Lender to the extent of the releases and stipulations set forth in the Final Cash Flow DIP Order, provided that as to this clause (h) only, nothing in this Plan shall expand such releases or stipulations or bind the Committee in the event of a Challenge; provided, however, that notwithstanding anything to the contrary herein, including the definition of “Related Persons,” the following shall not be Released Parties: (i) the Debtors’ accountants, and (ii) employees, directors, or officers who (a) were not employees, directors, or officers on the Petition Date, and (b) are not, and have never been, employed or indemnified by the Prepetition Bridge Lender, the Cash Flow DIP Lender, or any of the Related Persons of either the Prepetition Bridge Lender or Cash Flow DIP Lender (the “Released Parties”), and each Released Party is deemed released by the Debtor/Estate Releasers from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtor/Estate Releasers, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor/Estate Releasers would have been legally entitled to assert in its own right, or on behalf of the holder of any Claim or Interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the Debtors’ liquidation, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors and the ownership thereof, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party (including pursuant to the Prepetition Bridge Loan Agreement, the Cash Flow DIP Documents, the DIP Repo Facility Agreement, DIP BCI MSFTA, or DIP Netting Agreement), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of, or solicitation of votes on, the Combined Plan and Disclosure Statement or related agreements, instruments, or other documents, or any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, bad faith, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction) but in all respects such Released Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan; provided, that the foregoing Debtor/Estate Release shall not operate to waive or release any obligations of any party under the Plan or any other document, instrument, or agreement executed to implement the Plan; and further provided that nothing herein shall act as a discharge of the Debtor.

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Investment Management Company LLC, B2 FIE IV LLC, LVS II Offshore, L.P., LVS II Holdings, LP, Bravo II Guarantor I LLC, and Bravo Fund II, L.P.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, of the Debtor/Estate Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor/Estate Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) in the best interests of the Debtors and all holders of Claims and Interests; (c) fair, equitable, and reasonable; (d) given and made after due notice and opportunity for hearing; and (e) a bar to any of the Debtor/Estate Releasers asserting any Claim or Cause of Action released pursuant to the Debtor/Estate Release.

**(b) Third Party Release.**

Notwithstanding anything in the Plan to the contrary, on and after and subject to the occurrence of the Effective Date: (i) each holder of a Claim or Interest that does not opt out of the Third Party Release; (ii) the Committee and each of its members in such capacity; and (iii) with respect to each of the foregoing Entities in clauses (i) and (ii), such Entities' or Persons' successors, assigns, transferees, and such Entities' or Persons' officers and directors, agents, members, financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such), and any and all other entities who may purport to assert any cause of action, by, through, for, or because of such Entities or Persons (the "Releasing Parties") shall release (the "Third Party Release") each Released Party, and each of the Debtors, the Estates, and the Released Parties shall be deemed released from, any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the Debtors' liquidation, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors and the ownership thereof, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Combined Plan and Disclosure Statement, the business or contractual arrangements between the Debtor and any Released Party (including pursuant to the Prepetition Bridge Loan Agreement, the Cash Flow DIP Documents, the DIP Repo Facility Agreement, DIP BCI MSFTA, or DIP Netting Agreement), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of, or solicitation of votes on, the Combined Plan and Disclosure Statement or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, bad faith, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction) but in all respects such Released Parties shall be entitled to

reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Combined Plan and Disclosure Statement. Notwithstanding anything to the contrary in the foregoing, the Third Party Release shall not release any obligations of any party under the Combined Plan and Disclosure Statement or any other document, instrument, or agreement executed to implement the Combined Plan and Disclosure Statement.

**Injunction:** In implementation of the Plan, except as otherwise expressly provided in the Confirmation Order or the Plan, and except in connection with the enforcement of the terms of the Plan or any documents provided for or contemplated in the Plan, all entities who have held, hold or may hold Claims against or Interests in the Debtors, the Liquidating Trust, or the Estates that arose prior to the Effective Date are permanently enjoined from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the Debtors, the Estates, the Liquidating Trust, or any of the Liquidating Trust Assets with respect to any such Claim or Interest; (b) the enforcement, attachment, collection, or recovery by any manner or means, directly or indirectly, of any judgment, award, decree, or order against the Debtors, the Estates, the Liquidating Trust, or any of the Liquidating Trust Assets with respect to any such Claim or Interest; (c) creating, perfecting, or enforcing, directly or indirectly, any Lien or encumbrance of any kind against the Debtors, the Estates, the Liquidating Trust, or any of the Liquidating Trust Assets with respect to any such Claim or Interest; and (d) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan with respect to such Claim or Interest. Nothing contained in this Section shall prohibit the holder of a timely filed Proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of the Plan, or enjoin or prohibit the interpretation or enforcement by the Claimant of any of the obligations of the Debtors or the Liquidating Trust under the Plan.

10. You are receiving this Notice because under the terms of the Combined Plan you are entitled to opt out of the Third Party Releases provided by Section 16.2(b) of the Combined Plan. A form providing you an opportunity to opt-out of the Third Party Releases (the “Opt Out Election Form”) is attached hereto as **Exhibit 1**. By the Solicitation Procedures Order, the Court established **October 26, 2022 at 4:00 p.m. (Eastern Time)** (the “Voting Deadline”) as the deadline by which ballots accepting or rejecting the Combined Plan must be received. To be effective, your Opt Out Election Form must actually be **received** on or before the Voting Deadline by the Voting Agent at the following address:

<p style="text-align: center;"><b>First Guaranty Mortgage Corporation Balloting Center</b> c/o KCC 222 N. Pacific Coast Highway, Suite 300 El Segundo, CA 90245</p>
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**IF YOU DO NOT RETURN THE OPT OUT ELECTION FORM, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN IF YOU DO NOT CHECK THE OPT-OUT BOX BELOW.**

**DEADLINE FOR OBJECTIONS TO APPROVAL OF THE  
DISCLOSURES OR CONFIRMATION OF THE COMBINED PLAN**

11. Objections, if any, to final approval of the Disclosures or confirmation of the Combined Plan, including any supporting memoranda, must be in writing, be filed with the Clerk of the Court, United States Bankruptcy Court, District of Delaware, 824 North Market Street, 3<sup>rd</sup> Floor, Wilmington, DE 19801 together with proof of service **on or before October 26, 2022 at 4:00 p.m. (Eastern Time)** (the “**Objection Deadline**”), and shall (a) state the name and address of the objecting party and the amount of its claim or the nature of its interest in the Debtors’ chapter 11 cases; (b) state with particularity the provision or provisions of the Plan objected to and for any objection asserted, the legal and factual basis for such objections; and (c) be served on the following parties: (i) counsel to the Debtors, (a) Dentons US LLP, 601 S. Figuera Street, #2500, Los Angeles, CA 90017 (Attn: Samuel Maizel (samuel.maizel@dentons.com), Tania M. Moyron (tania.moyron@dentons.com), and David F. Cook (david.f.cook@dentons.com); and (b) Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, Wilmington, DE 19801 (Attn: Laura Davis Jones (ljones@pszjlaw.com), Timothy P. Cairns (tcairns@pszjlaw.com), and Mary F. Caloway (mcaloway@pszjlaw.com); (ii) counsel to the Committee, Thompson Coburn Hahn & Jessen LLP, 488 Madison Avenue, New York, New York 10022, Attn: Mark S. Indelicato, Esq. (mindelicato@thompsoncoburn.com), and Mark T. Power, Esq. (mpower@thompsoncoburn.com); (iv) co-counsel to the Official Committee of Unsecured Creditors, Blank Rome LLP, 1201 Market Street, Suite 800, Wilmington, Delaware 19801, Attn: Regina Stango Kelbon, Esq. (regina.kelbon@blankrome.com), Victoria A. Guilfoyle, Esq. (tori.guilfoyle@blankrome.com), and Lawrence R. Thomas III, Esq. (Lorenzo.thomas@blankrome.com); and (v) the Office of The United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Benjamin Hackman, Esq. (benjamin.a.hackman@usdoj.gov).

Dated: October \_\_\_, 2022

**PACHULSKI STANG ZIEHL & JONES LLP**

/s/  
\_\_\_\_\_  
Laura Davis Jones (DE Bar No. 2436)  
Timothy P. Cairns (DE Bar No. 4228)  
Mary F. Caloway (DE Bar No. 3059)  
919 North Market Street, 17th Floor  
P.O. Box 8705  
Wilmington, Delaware 19899 (Courier 19801)  
Telephone: (302) 652-4100  
Facsimile: (302) 652-4400  
Email: ljones@pszjlaw.com  
tcairns@pszjlaw.com  
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-and -

**DENTONS US LLP**

Samuel R. Maizel  
Tania M. Moyron  
601 S. Figueroa Street, #2500  
Los Angeles, CA 90017  
Telephone: (213) 623-9300  
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tania.moyron@dentons.com

-and-

**DENTONS US LLP**

David F. Cook  
1900 K Street, NW  
Washington, DC 20006  
Telephone: (202) 496-7500  
Email: david.f.cook@dentons.com

*Counsel for Debtors and Debtors in Possession*

**EXHIBIT 1**

Opt-Out Election Form for: (i) Class 1 – Priority Non-Tax Claims and  
(ii) Class 2 – Other Secured Claims



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
FIRST GUARANTY MORTGAGE CORPORATION, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10584 (CTG)
Debtors.	)	(Jointly Administered)
	)	

**ELECTION TO OPT OUT OF THIRD PARTY RELEASES INCLUDED IN THE  
COMBINED DISCLOSURE STATEMENT AND PLAN  
OF FIRST GUARANTY MORTGAGE CORPORATION AND DEBTOR AFFILIATE**

**TO BE EFFECTIVE, THIS COMPLETED FORM MUST BE ACTUALLY RECEIVED BY  
KURTZMAN CARSON CONSULTANTS ON OR BEFORE  
OCTOBER 26, 2022 AT 4:00 P.M. (EASTERN TIME)**

**Item 1. Release Opt-Out Election**

By checking the box below, the undersigned Claimant elects **NOT** to release the Released Parties as set forth in Section 16.2(b) of the Plan.

**IF YOU DO NOT RETURN THIS FORM, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN IF YOU DO NOT CHECK THE OPT-OUT BOX BELOW.**

- The undersigned Claimant elects not to grant (i.e., OPTS OUT of) the releases set forth in Section 16.2(b) of the Plan.**

**Section 16.2(b) of the Plan provides as follows:**

**Third Party Release. Notwithstanding anything in the Plan to the contrary, on and after and subject to the occurrence of the Effective Date: (i) each holder of a Claim or Interest that does not opt out of the Third Party Release; (ii) the Committee and each of its members in such capacity; and (iii) with respect to each of the foregoing Entities in clauses (i) and (ii), such Entities' or Persons' successors, assigns, transferees, and such Entities' or Persons' officers and directors, agents, members, financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such), and any and all**

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: First Guaranty Mortgage Corporation (9575); and Maverick II Holdings, LLC (5621). The Debtors' mailing address is 5800 Tennyson Parkway, Suite 450, Plano, TX 75024.

**other entities who may purport to assert any cause of action, by, through, for, or because of such Entities or Persons (the “Releasing Parties”) shall release (the “Third Party Release”): (a) the Debtors, (b) the DIP Lenders, (c) the Prepetition Bridge Lender, (d) the Committee, (e) Fannie Mae, (f) Freddie Mac, (g) each of the Related Persons<sup>2</sup> of each of the Entities in the foregoing clauses (a)-(f) and (h) each Prepetition Warehouse Lender and Prepetition Repo Lender to the extent of the releases and stipulations set forth in the Final Cash Flow DIP Order, provided that as to this clause (h) only, nothing in this Plan shall expand such releases or stipulations or bind the Committee in the event of a Challenge; provided, however, that notwithstanding anything to the contrary herein, including the definition of “Related Persons,” the following shall not be Released Parties: (i) the Debtors’ accountants, and (ii) employees, directors, or officers who (a) were not employees, directors, or officers on the Petition Date, and (b) are not, and have never been, employed or indemnified by the Prepetition Bridge Lender, the Cash Flow DIP Lender, or any of the Related Persons of either the Prepetition Bridge Lender or Cash Flow DIP Lender (the “Released Parties”), and each of the Debtors, the Estates, and the Released Parties shall be deemed released from, any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the Debtors’ liquidation, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors and the ownership thereof, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Combined Plan and Disclosure Statement, the business or contractual arrangements between the Debtor and any Released Party (including pursuant to the Prepetition Bridge Loan Agreement, the Cash Flow DIP Documents, the DIP Repo Facility**

<sup>2</sup> “Related Persons” means, subject to any exclusions expressly set forth in the Plan, with respect to a specific Person, said Person’s successors and assigns, and as applicable, its current and former shareholders, Affiliates, subsidiaries, employees, agents, investment managers, subagents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, and consultants. For the avoidance of doubt, the Affiliates of the Prepetition Bridge Lender and Cash Flow DIP Lender include Pacific Investment Management Company LLC, B2 FIE IV LLC, LVS II Offshore, L.P., LVS II Holdings, LP, Bravo II Guarantor I LLC, and Bravo Fund II, L.P.

**Agreement, DIP BCI MSFTA, or DIP Netting Agreement), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of, or solicitation of votes on, the Combined Plan and Disclosure Statement or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, bad faith, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction) but in all respects such Released Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Combined Plan and Disclosure Statement. Notwithstanding anything to the contrary in the foregoing, the Third Party Release shall not release any obligations of any party under the Combined Plan and Disclosure Statement or any other document, instrument, or agreement executed to implement the Combined Plan and Disclosure Statement.**

**Item 4. Certification.** By signing this Form, the Claimant certifies that: (i) on the Voting Record Date, it was the Holder of the Claim to which this Form pertains or an authorized signatory for such Holder, (ii) it has full power and authority to execute the Form, and (iii) it has received a copy of the Combined Plan and other solicitation materials.

Name of Claimant: \_\_\_\_\_

Signature: \_\_\_\_\_

Name (if different from Claimant): \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_

**Please make sure you have provided all information requested. Please complete, sign and date this Form and return so that it is actually received by the Voting Agent by October 26, 2022 at 4:00 p.m. (Eastern Time).**

**EXHIBIT C**

**Form of Non-Voting Parties Notice (Presumed to Reject)**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
FIRST GUARANTY MORTGAGE CORPORATION, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10584 (CTG)
	)	(Jointly Administered)
Debtors.	)	

**NOTICE OF (I) NON-VOTING STATUS DUE TO NO RECOVERY, (II)  
(I) CONDITIONAL APPROVAL OF DISCLOSURES, (III) HEARING  
TO CONSIDER CONFIRMATION OF THE COMBINED PLAN, (III) DEADLINE FOR  
FILING OBJECTIONS TO CONFIRMATION OF THE COMBINED PLAN, AND (IV)  
BAR DATE FOR FILING ADMINISTRATIVE CLAIMS ESTABLISHED BY THE  
COMBINED PLAN**

To: Holders of Class 7 Interests (Non-Voting – Presumed to Reject)

**PLEASE TAKE NOTICE THAT:**

1. On June 30, 2022 (the “Petition Date”), the above captioned debtors and debtors in possession (the “Debtors”) commenced its case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors have continued in the possession of their property and have continued to operate and manage their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Additional information regarding the Debtors and these cases including the Debtors’ businesses, corporate structure, financial condition, and the reasons for and objectives of these cases, are set forth in the *Declaration of Aaron Samples in Support of Chapter 11 Petitions and First Day Pleadings* [D.I. 19].

**THE COMBINED PLAN**

2. On September 6, 2022, the Debtors filed the *Combined Disclosure Statement and Plan for First Guaranty Mortgage Corporation and Debtor Affiliate* [D.I. 405] (including all exhibits thereto and as amended, supplemented or otherwise modified from time to time, the “Combined Plan”).

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: First Guaranty Mortgage Corporation (9575); and Maverick II Holdings, LLC (5621). The Debtors’ mailing address is 5800 Tennyson Parkway, Suite 450, Plano, TX 75024.

### INTERIM APPROVAL OF DISCLOSURES

3. By an Order dated September [●], 2022 (the “Solicitation Procedures Order”), the Bankruptcy Court approved, on an interim basis, the disclosures (the “Disclosures”) in the Combined Plan as containing adequate information within the meaning of section 1125 of Bankruptcy Code. The Solicitation Procedures Order expressly reserves all parties’ rights to raise objections to the adequacy of information in the Disclosures and Combined Plan.

### THE COMBINED HEARING

4. On **October 31, 2022 at 10:00 a.m. (Eastern Time)**, or as soon thereafter as counsel may be heard, a hearing will be held before the Honorable Craig T. Goldblatt in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Courtroom 7, Wilmington, DE 19801 to consider final approval of the Disclosures and confirmation of the Combined Plan, as the same may be amended or modified (the “Combined Hearing”).

5. The Combined Hearing may be adjourned from time to time. If the Combined Hearing is adjourned, the Debtors will file a notice of adjournment on the docket and serve it by email if available, otherwise by first class or overnight mail, on the parties who have requested notice pursuant to Bankruptcy Rule 2002 and Local Rule 2002-1(b) and on any parties that have filed objections to approval of the Disclosures or confirmation of the Combined Plan. The Combined Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Combined Plan, and other applicable law, without further notice, prior to or as a result of the Combined Hearing.

### NON-VOTING STATUS

6. You are receiving this Notice because under the terms of the Combined Plan you are not entitled to receive or retain property on account of your Claim(s) against, or Interest(s) in, the Debtors and, therefore, in accordance with section 1126(g) of the Bankruptcy Code, you are (a) deemed to have rejected the Combined Plan and (b) **not** entitled to vote on the Combined Plan.

7. If, notwithstanding this notice of your non-voting status, you believe that you may have a Claim against the Debtors that entitles you to vote on the Combined Plan, you should immediately request the appropriate Ballot by contacting the Voting Agent.

### COPIES OF THE COMBINED PLAN

8. If you wish to receive copies of the Disclosures Combined Plan, they will be provided, as quickly as practicable, upon request to the Voting Agent, Kurtzman Carson Consultants LLC (“KCC” or the “Voting Agent”) by writing to First Guaranty Mortgage Corporation Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. Copies of the Combined Plan are also available for free on the Voting Agent’s website at <http://www.kccllc.net/FGMC> and are on file with the Clerk of the Bankruptcy

Court for the District of Delaware, and may be reviewed during the regular hours of the Bankruptcy Court or online through the Bankruptcy Court's internet website at <http://www.deb.uscourts.gov>.

### ADMINISTRATIVE EXPENSE BAR DATE

9. Section 3.2 of the Combined Plan sets an Administrative Expense Bar Date for the filing of Administrative Claims (excluding Professional Fee Claims) arising on or after the Petition Date, as sixty (60) days after the Effective Date.

### INJUNCTIONS, RELEASES, AND DISCHARGE

10. Section 16 of the Combined Plan contains the exculpation, release, and injunction provisions set forth below:

**Exculpation:** The Debtors, the Debtors' respective officers, managers, and employees, members of the Committee (solely in their capacities as Committee members), and Bankruptcy Court-approved Estate and Committee professionals (collectively, the "**Exculpated Parties**") will neither have nor incur any liability to any entity for any action in good faith taken or omitted to be taken between the Petition Date and Effective Date in connection with or related to the Chapter 11 Cases, the sale or other disposition of the Debtors' assets or the formulation, preparation, dissemination, implementation, Confirmation, or Consummation of the Plan, the Disclosure Statement, or any agreement created or entered into in connection with the Plan; *provided, however*, that this limitation will not affect or modify the obligations created under the Plan, or the rights of any holder of an Allowed Claim to enforce its rights under the Plan, and shall not release any action (or inaction) constituting willful misconduct, fraud, bad faith, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction); *provided that* any Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities (if any) under the Plan, and such reasonable reliance shall form a defense to any such claim, Cause of Action, or liability. Without limiting the generality of the foregoing, each Exculpated Party shall be entitled to and granted the protections of section 1125(e) of the Bankruptcy Code.

#### **Releases:**

##### **(a) Debtor Releases.**

Notwithstanding anything in the Combined Plan and Disclosure Statement to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after and subject to the occurrence of the Effective Date, the Debtors and the Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other entities who may purport to assert any cause of action, by, through, for, or because of the foregoing entities (collectively, the "**Debtor/Estate Releasers**"), shall release (the "**Debtor/Estate Release**"): (a) the Debtors, (b) the DIP Lenders, (c) the Prepetition Bridge Lender, (d) the Committee, (e) Fannie Mae, (f)



**Freddie Mac, (g) each of the Related Persons<sup>2</sup> of each of the Entities in the foregoing clauses (a)-(f) and (h) each Prepetition Warehouse Lender and Prepetition Repo Lender to the extent of the releases and stipulations set forth in the Final Cash Flow DIP Order, provided that as to this clause (h) only, nothing in this Plan shall expand such releases or stipulations or bind the Committee in the event of a Challenge; provided, however, that notwithstanding anything to the contrary herein, including the definition of “Related Persons,” the following shall not be Released Parties: (i) the Debtors’ accountants, and (ii) employees, directors, or officers who (a) were not employees, directors, or officers on the Petition Date, and (b) are not, and have never been, employed or indemnified by the Prepetition Bridge Lender, the Cash Flow DIP Lender, or any of the Related Persons of either the Prepetition Bridge Lender or Cash Flow DIP Lender (the “Released Parties”), and each Released Party is deemed released by the Debtor/Estate Releasers from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtor/Estate Releasers, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor/Estate Releasers would have been legally entitled to assert in its own right, or on behalf of the holder of any Claim or Interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the Debtors’ liquidation, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors and the ownership thereof, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party (including pursuant to the Prepetition Bridge Loan Agreement, the Cash Flow DIP Documents, the DIP Repo Facility Agreement, DIP BCI MSFTA, or DIP Netting Agreement), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of, or solicitation of votes on, the Combined Plan and Disclosure Statement or related agreements, instruments, or other documents, or any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, bad faith, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction) but in all respects such Released Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan; provided, that the foregoing Debtor/Estate Release shall not operate to waive or**

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<sup>2</sup> “Related Persons” means, subject to any exclusions expressly set forth in the Plan, with respect to a specific Person, said Person’s successors and assigns, and as applicable, its current and former shareholders, Affiliates, subsidiaries, employees, agents, investment managers, subagents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, and consultants. For the avoidance of doubt, the Affiliates of the Prepetition Bridge Lender and Cash Flow DIP Lender include Pacific Investment Management Company LLC, B2 FIE IV LLC, LVS II Offshore, L.P., LVS II Holdings, LP, Bravo II Guarantor I LLC, and Bravo Fund II, L.P.

release any obligations of any party under the Plan or any other document, instrument, or agreement executed to implement the Plan; and further provided that nothing herein shall act as a discharge of the Debtor.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, of the Debtor/Estate Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor/Estate Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) in the best interests of the Debtors and all holders of Claims and Interests; (c) fair, equitable, and reasonable; (d) given and made after due notice and opportunity for hearing; and (e) a bar to any of the Debtor/Estate Releasers asserting any Claim or Cause of Action released pursuant to the Debtor/Estate Release.

**(b) Third Party Release.**

Notwithstanding anything in the Plan to the contrary, on and after and subject to the occurrence of the Effective Date: (i) each holder of a Claim or Interest that does not opt out of the Third Party Release; (ii) the Committee and each of its members in such capacity; and (iii) with respect to each of the foregoing Entities in clauses (i) and (ii), such Entities' or Persons' successors, assigns, transferees, and such Entities' or Persons' officers and directors, agents, members, financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such), and any and all other entities who may purport to assert any cause of action, by, through, for, or because of such Entities or Persons (the "Releasing Parties") shall release (the "Third Party Release") each Released Party, and each of the Debtors, the Estates, and the Released Parties shall be deemed released from, any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the Debtors' liquidation, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors and the ownership thereof, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Combined Plan and Disclosure Statement, the business or contractual arrangements between the Debtor and any Released Party (including pursuant to the Prepetition Bridge Loan Agreement, the Cash Flow DIP Documents, the DIP Repo Facility Agreement, DIP BCI MSFTA, or DIP Netting Agreement), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of, or solicitation of votes on, the Combined Plan and Disclosure Statement or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and

before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, bad faith, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction) but in all respects such Released Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Combined Plan and Disclosure Statement. Notwithstanding anything to the contrary in the foregoing, the Third Party Release shall not release any obligations of any party under the Combined Plan and Disclosure Statement or any other document, instrument, or agreement executed to implement the Combined Plan and Disclosure Statement.

**Injunction:** In implementation of the Plan, except as otherwise expressly provided in the Confirmation Order or the Plan, and except in connection with the enforcement of the terms of the Plan or any documents provided for or contemplated in the Plan, all entities who have held, hold or may hold Claims against or Interests in the Debtors, the Liquidating Trust, or the Estates that arose prior to the Effective Date are permanently enjoined from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the Debtors, the Estates, the Liquidating Trust, or any of the Liquidating Trust Assets with respect to any such Claim or Interest; (b) the enforcement, attachment, collection, or recovery by any manner or means, directly or indirectly, of any judgment, award, decree, or order against the Debtors, the Estates, the Liquidating Trust, or any of the Liquidating Trust Assets with respect to any such Claim or Interest; (c) creating, perfecting, or enforcing, directly or indirectly, any Lien or encumbrance of any kind against the Debtors, the Estates, the Liquidating Trust, or any of the Liquidating Trust Assets with respect to any such Claim or Interest; and (d) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan with respect to such Claim or Interest. Nothing contained in this Section shall prohibit the holder of a timely filed Proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of the Plan, or enjoin or prohibit the interpretation or enforcement by the Claimant of any of the obligations of the Debtors or the Liquidating Trust under the Plan.

11. You are receiving this Notice because under the terms of the Combined Plan you are entitled to opt out of the Third Party Releases provided by Section 16.2(b) of the Combined Plan. A form providing you an opportunity to opt-out of the Third Party Releases (the “Opt Out Election Form”) is attached hereto as **Exhibit 1**. By the Solicitation Procedures Order, the Court established **October 26, 2022 at 4:00 p.m. (Eastern Time)** (the “Voting Deadline”) as the deadline by which ballots accepting or rejecting the Combined Plan must be received. To be effective, your Opt Out Election Form must actually be **received** on or before the Voting Deadline by the Voting Agent at the following address:

<p style="text-align: center;"><b>First Guaranty Mortgage Corporation Balloting Center</b> c/o KCC 222 N. Pacific Coast Highway, Suite 300 El Segundo, CA 90245</p>
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**IF YOU DO NOT RETURN THE OPT OUT ELECTION FORM, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN IF YOU DO NOT CHECK THE OPT-OUT BOX BELOW.**

**DEADLINE FOR OBJECTIONS TO APPROVAL OF THE  
DISCLOSURES OR CONFIRMATION OF THE COMBINED PLAN**

12. Objections, if any, to final approval of the Disclosures or confirmation of the Combined Plan, including any supporting memoranda, must be in writing, be filed with the Clerk of the Court, United States Bankruptcy Court, District of Delaware, 824 North Market Street, 3<sup>rd</sup> Floor, Wilmington, DE 19801 together with proof of service **on or before October 26, 2022 at 4:00 p.m. (Eastern Time)** (the “**Objection Deadline**”), and shall (a) state the name and address of the objecting party and the amount of its claim or the nature of its interest in the Debtors’ chapter 11 cases; (b) state with particularity the provision or provisions of the Plan objected to and for any objection asserted, the legal and factual basis for such objections; and (c) be served on the following parties: (i) counsel to the Debtors, (a) Dentons US LLP, 601 S. Figuera Street, #2500, Los Angeles, CA 90017 (Attn: Samuel Maizel (samuel.maizel@dentons.com), Tania M. Moyron (tania.moyron@dentons.com), and David F. Cook (david.f.cook@dentons.com); and (b) Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, Wilmington, DE 19801 (Attn: Laura Davis Jones (ljones@pszjlaw.com), Timothy P. Cairns (tcairns@pszjlaw.com), and Mary F. Caloway (mcaloway@pszjlaw.com); (ii) counsel to the Committee, Thompson Coburn Hahn & Jessen LLP, 488 Madison Avenue, New York, New York 10022, Attn: Mark S. Indelicato, Esq. (mindelicato@thompsoncoburn.com), and Mark T. Power, Esq. (mpower@thompsoncoburn.com); (iv) co-counsel to the Official Committee of Unsecured Creditors, Blank Rome LLP, 1201 Market Street, Suite 800, Wilmington, Delaware 19801, Attn: Regina Stango Kelbon, Esq. (regina.kelbon@blankrome.com), Victoria A. Guilfoyle, Esq. (tori.guilfoyle@blankrome.com), and Lawrence R. Thomas III, Esq. (Lorenzo.thomas@blankrome.com); and (v) the Office of The United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Benjamin Hackman, Esq. (benjamin.a.hackman@usdoj.gov).

Dated: October \_\_, 2022

**PACHULSKI STANG ZIEHL & JONES LLP**

/s/  
\_\_\_\_\_  
Laura Davis Jones (DE Bar No. 2436)  
Timothy P. Cairns (DE Bar No. 4228)  
Mary F. Caloway (DE Bar No. 3059)  
919 North Market Street, 17th Floor  
P.O. Box 8705  
Wilmington, Delaware 19899 (Courier 19801)  
Telephone: (302) 652-4100  
Facsimile: (302) 652-4400  
Email: ljones@pszjlaw.com  
tcairns@pszjlaw.com  
mcaloway@pszjlaw.com

-and -

**DENTONS US LLP**

Samuel R. Maizel  
Tania M. Moyron  
601 S. Figueroa Street, #2500  
Los Angeles, CA 90017  
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Email: samuel.maizel@dentons.com  
tania.moyron@dentons.com

-and-

**DENTONS US LLP**

David F. Cook  
1900 K Street, NW  
Washington, DC 20006  
Telephone: (202) 496-7500  
Email: david.f.cook@dentons.com

*Counsel for Debtors and Debtors in Possession*

**EXHIBIT 1**

Opt-Out Election Form for Class 7 Interests

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
FIRST GUARANTY MORTGAGE CORPORATION, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10584 (CTG)
Debtors.	)	(Jointly Administered)
	)	

**ELECTION TO OPT OUT OF THIRD PARTY RELEASES INCLUDED IN THE  
COMBINED DISCLOSURE STATEMENT AND PLAN  
OF FIRST GUARANTY MORTGAGE CORPORATION AND DEBTOR AFFILIATE**

**TO BE EFFECTIVE, THIS COMPLETED FORM MUST BE ACTUALLY RECEIVED BY  
KURTZMAN CARSON CONSULTANTS ON OR BEFORE  
OCTOBER 26, 2022 AT 4:00 P.M. (EASTERN TIME)**

**Item 1. Release Opt-Out Election**

By checking the box below, the undersigned Claimant elects **NOT** to release the Released Parties as set forth in Section 16.2(b) of the Plan.

**IF YOU DO NOT RETURN THIS FORM, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN IF YOU DO NOT CHECK THE OPT-OUT BOX BELOW.**

- The undersigned Claimant elects not to grant (i.e., OPTS OUT of) the releases set forth in Section 16.2(b) of the Plan.**

**Section 16.2(b) of the Plan provides as follows:**

**Third Party Release. Section 16.2(b) of the Plan provides as follows:**

**Third Party Release. Notwithstanding anything in the Plan to the contrary, on and after and subject to the occurrence of the Effective Date: (i) each holder of a Claim or Interest that does not opt out of the Third Party Release; (ii) the Committee and each of its members in such capacity; and (iii) with respect to each of the foregoing Entities in clauses (i) and (ii), such Entities' or Persons' successors, assigns, transferees, and such Entities' or Persons' officers and directors, agents, members,**

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: First Guaranty Mortgage Corporation (9575); and Maverick II Holdings, LLC (5621). The Debtors' mailing address is 5800 Tennyson Parkway, Suite 450, Plano, TX 75024.

**financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such), and any and all other entities who may purport to assert any cause of action, by, through, for, or because of such Entities or Persons (the “Releasing Parties”) shall release (the “Third Party Release”): (a) the Debtors, (b) the DIP Lenders, (c) the Prepetition Bridge Lender, (d) the Committee, (e) Fannie Mae, (f) Freddie Mac, (g) each of the Related Persons<sup>2</sup> of each of the Entities in the foregoing clauses (a)-(f) and (h) each Prepetition Warehouse Lender and Prepetition Repo Lender to the extent of the releases and stipulations set forth in the Final Cash Flow DIP Order, provided that as to this clause (h) only, nothing in this Plan shall expand such releases or stipulations or bind the Committee in the event of a Challenge; provided, however, that notwithstanding anything to the contrary herein, including the definition of “Related Persons,” the following shall not be Released Parties: (i) the Debtors’ accountants, and (ii) employees, directors, or officers who (a) were not employees, directors, or officers on the Petition Date, and (b) are not, and have never been, employed or indemnified by the Prepetition Bridge Lender, the Cash Flow DIP Lender, or any of the Related Persons of either the Prepetition Bridge Lender or Cash Flow DIP Lender (the “Released Parties”), and each of the Debtors, the Estates, and the Released Parties shall be deemed released from, any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the Debtors’ liquidation, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors and the ownership thereof, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Combined Plan and Disclosure Statement, the business or contractual arrangements between the Debtor and any**

<sup>2</sup> “Related Persons” means, subject to any exclusions expressly set forth in the Plan, with respect to a specific Person, said Person’s successors and assigns, and as applicable, its current and former shareholders, Affiliates, subsidiaries, employees, agents, investment managers, subagents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, and consultants. For the avoidance of doubt, the Affiliates of the Prepetition Bridge Lender and Cash Flow DIP Lender include Pacific Investment Management Company LLC, B2 FIE IV LLC, LVS II Offshore, L.P., LVS II Holdings, LP, Bravo II Guarantor I LLC, and Bravo Fund II, L.P.



**Released Party (including pursuant to the Prepetition Bridge Loan Agreement, the Cash Flow DIP Documents, the DIP Repo Facility Agreement, DIP BCI MSFTA, or DIP Netting Agreement), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of, or solicitation of votes on, the Combined Plan and Disclosure Statement or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, bad faith, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction) but in all respects such Released Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Combined Plan and Disclosure Statement. Notwithstanding anything to the contrary in the foregoing, the Third Party Release shall not release any obligations of any party under the Combined Plan and Disclosure Statement or any other document, instrument, or agreement executed to implement the Combined Plan and Disclosure Statement.**

**Item 4. Certification.** By signing this Form, the Claimant certifies that: (i) on the Voting Record Date, it was the Holder of the Interest to which this Form pertains or an authorized signatory for such Holder, (ii) it has full power and authority to execute the Form, and (iii) it has received a copy of the Combined Plan and other solicitation materials.

Name of Claimant: \_\_\_\_\_

Signature: \_\_\_\_\_

Name (if different from Claimant): \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_

**Please make sure you have provided all information requested. Please complete, sign and date this Form and return so that it is actually received by the Voting Agent by October 26, 2022 at 4:00 p.m. (Eastern Time).**

**EXHIBIT D**

**Form of Ballots**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

_____	)	
In re:	)	Chapter 11
	)	
FIRST GUARANTY MORTGAGE	)	Case No. 22-10584 (CTG)
CORPORATION, <i>et al.</i> , <sup>1</sup>	)	
	)	(Jointly Administered)
Debtors.	)	
_____	)	

**BALLOT TO ACCEPT OR REJECT  
COMBINED DISCLOSURE STATEMENT AND PLAN  
OF FIRST GUARANTY MORTGAGE CORPORATION AND DEBTOR AFFILIATE**

**CLASS 3 – Secured Prepetition Facility Claims**

**THIS BALLOT IS TO BE USED BY OR ON BEHALF OF THE HOLDER OF THE CLASS 3 – SECURED PREPETITION FACILITY CLAIMS. PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE PROMPTLY.**

**TO BE COUNTED, YOUR VOTE MUST BE ACTUALLY RECEIVED BY  
KURTZMAN CARSON CONSULTANTS BY  
OCTOBER 26, 2022 AT 4:00 P.M. (EASTERN TIME)**

**FACSIMILE AND EMAIL BALLOTS WILL NOT BE ACCEPTED**

This ballot (the “Ballot”) is submitted to you to solicit your vote to accept or reject the *Combined Disclosure Statement and Plan of First Guaranty Mortgage Corporation and Debtor Affiliate* [D.I. 405] (including all exhibits thereto and as amended, supplemented or otherwise modified from time to time, the “Combined Plan”) proposed by the above captioned debtors (the “Debtors”). The disclosures (the “Disclosures”) contained in the Combined Plan were approved on an interim basis by order of the United States Bankruptcy Court for the District of Delaware. The Disclosures provide information to assist you in deciding how to vote your Ballot. You should review the Combined Plan before you vote. You may wish to seek legal advice concerning the Combined Plan and the classification and treatment of your claim(s) under the Combined Plan. Capitalized terms not defined herein shall have the meaning ascribed to such term in the Combined Plan.

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: First Guaranty Mortgage Corporation (9575); and Maverick II Holdings, LLC (5621). The Debtors’ mailing address is 5800 Tennyson Parkway, Suite 450, Plano, TX 75024.

The Combined Plan provides information to assist you in deciding how to vote your Ballot. A copy of the Combined Plan has been provided to you with this Ballot. You may also obtain additional copies free of charge on the dedicated webpage of Kurzman Carson Consultants LLC (the “Claims and Balloting Agent”) at <http://www.kccllc.net/fgmc> or upon written request to the Claims and Balloting Agent at the First Guaranty Mortgage Corporation Balloting Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by calling the Claims and Balloting Agent at (888) 647-1742 (U.S./Canada) or (310) 751-2626 (International), or emailing the Claims and Balloting Agent at [FGMCinfo@kccllc.com](mailto:FGMCinfo@kccllc.com). Copies of the Combined Plan are also on file with the Clerk of the Bankruptcy Court for the District of Delaware, and may be reviewed during the regular hours of the Bankruptcy Court or online through the Bankruptcy Court’s internet website at <http://www.deb.uscourts.gov>.

The Combined Plan can be confirmed by the Bankruptcy Court, and therefore made binding on you, if it is accepted by the holders of at least one-half in number and two-thirds in amount of the claims in each of the classes who vote on the Combined Plan and/or if the Combined Plan otherwise satisfies applicable legal requirements.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS  
BEFORE COMPLETING THIS BALLOT.**

**IMPORTANT**

**You should review the Combined Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your Claim has been placed in Class 3 (Secured Prepetition Facility Claims) under the Plan.**

**If your Ballot is not actually received by the Claims and Balloting Agent on or before October 26, 2022 at 4:00 p.m. (Eastern Time) (the “Voting Deadline”), and such deadline is not extended by the Debtors, your vote will not count as either an acceptance or rejection of the Combined Plan. If the Combined Plan is confirmed by the Court it will be binding on you whether or not you vote.**

**To cast your vote, please do (i) or (ii) below:**

**(i) complete and execute this paper Ballot and return it using the first-class mail pre-addressed postage pre-paid return envelope provided with this Ballot or by submitting it by overnight courier or hand delivery to the following address:**

**First Guaranty Mortgage Corporation Balloting Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

**(ii) submit your Ballot via the Claims and Balloting Agent’s online portal at <http://www.kccllc.net/fgmc>. Click on the “submit e-ballot” section of the website and follow the instructions to submit your Ballot. You will need your unique E-Ballot ID# to retrieve and submit your customized electronic ballot. The Claims and Balloting Agent’s online portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.**

**ACCEPTANCE OR REJECTION OF THE PLAN**

**Item 1. Vote Amount.** For purposes of voting to accept or reject the Combined Plan, as of September 28, 2022 (the “Voting Record Date”), the undersigned (the “Claimant”) was a holder of a Class 3 Secured Prepetition Facility Claim in the aggregate amount set forth below.

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

**Item 2. Vote on Plan. CHECK ONE BOX ONLY:**

- ACCEPTS (votes FOR) the Combined Plan.
- REJECTS (votes AGAINST) the Combined Plan.

**Item 3. Release Opt-Out Election**

**IF YOU DO NOT RETURN THIS BALLOT AND OPT OUT BELOW, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN IF YOU DO NOT CHECK THE OPT-OUT BOX BELOW.**

By checking the box below, the undersigned Claimant elects **NOT** to release the Released Parties as set forth in Section 16.2(b) of the Plan.

- The undersigned Claimant elects **not** to grant (i.e., **OPTS OUT** of) the releases set forth in Section 16.2(b) of the Plan.

**1. Section 16.2(b) of the Plan provides as follows:**  
**Third Party Release. Section 16.2(b) of the Plan provides as follows:**  
**Third Party Release. Notwithstanding anything in the Plan to the contrary, on and after and subject to the occurrence of the Effective Date: (i) each holder of a Claim or Interest that does not opt out of the Third Party Release; (ii) the Committee and each of its members in such capacity; and (iii) with respect to each of the foregoing Entities in clauses (i) and (ii), such Entities’ or Persons’ successors, assigns, transferees, and such Entities’ or Persons’ officers and directors, agents, members, financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such), and any and all other entities who may purport to assert any cause of action, by, through, for, or because of such Entities or Persons (the “Releasing Parties”) shall release (the “Third Party Release”): (a) the Debtors, (b) the DIP Lenders, (c) the Prepetition Bridge Lender, (d) the Committee, (e) Fannie Mae, (f) Freddie Mac, (g) each of the Related Persons<sup>2</sup> of each of the Entities in the foregoing clauses (a)-(f) and**

<sup>2</sup> “Related Persons” means, subject to any exclusions expressly set forth in the Plan, with respect to a specific Person, said Person’s successors and assigns, and as applicable, its current and former shareholders, Affiliates,

**(h) each Prepetition Warehouse Lender and Prepetition Repo Lender to the extent of the releases and stipulations set forth in the Final Cash Flow DIP Order, provided that as to this clause (h) only, nothing in this Plan shall expand such releases or stipulations or bind the Committee in the event of a Challenge; provided, however, that notwithstanding anything to the contrary herein, including the definition of “Related Persons,” the following shall not be Released Parties: (i) the Debtors’ accountants, and (ii) employees, directors, or officers who (a) were not employees, directors, or officers on the Petition Date, and (b) are not, and have never been, employed or indemnified by the Prepetition Bridge Lender, the Cash Flow DIP Lender, or any of the Related Persons of either the Prepetition Bridge Lender or Cash Flow DIP Lender (the “Released Parties”), and each of the Debtors, the Estates, and the Released Parties shall be deemed released from, any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the Debtors’ liquidation, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors and the ownership thereof, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Combined Plan and Disclosure Statement, the business or contractual arrangements between the Debtor and any Released Party (including pursuant to the Prepetition Bridge Loan Agreement, the Cash Flow DIP Documents, the DIP Repo Facility Agreement, DIP BCI MSFTA, or DIP Netting Agreement), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of, or solicitation of votes on, the Combined Plan and Disclosure Statement or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, bad faith, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction) but in all respects such Released Parties shall be entitled to reasonably rely**

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subsidiaries, employees, agents, investment managers, subagents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, and consultants. For the avoidance of doubt, the Affiliates of the Prepetition Bridge Lender and Cash Flow DIP Lender include Pacific Investment Management Company LLC, B2 FIE IV LLC, LVS II Offshore, L.P., LVS II Holdings, LP, Bravo II Guarantor I LLC, and Bravo Fund II, L.P.

**upon the advice of counsel with respect to their duties and responsibilities pursuant to the Combined Plan and Disclosure Statement. Notwithstanding anything to the contrary in the foregoing, the Third Party Release shall not release any obligations of any party under the Combined Plan and Disclosure Statement or any other document, instrument, or agreement executed to implement the Combined Plan and Disclosure Statement.**



**Item 4. Certification.** By signing this Ballot, the Claimant certifies that: (i) on the Voting Record Date, it was the Holder of the Class 3 Secured Prepetition Facility Claim to which this Ballot pertains or an authorized signatory for such Holder, (ii) it has full power and authority to vote to accept or reject the Combined Plan, execute, and cast the Ballot, and (iii) it has received a copy of the Combined Plan and other solicitation materials. The undersigned understands that an otherwise properly completed, executed and timely-casted Ballot that does not indicate either acceptance or rejection of the Combined Plan or indicates both acceptance and rejection of the Combined Plan will not be counted. The undersigned also certifies that its vote on the Combined Plan is subject to all the terms and conditions set forth in the Combined Plan.

Name of Claimant: \_\_\_\_\_

Signature: \_\_\_\_\_

Name (if different from Claimant): \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_

**Please make sure you have provided all information requested in this Ballot. Please read and follow the instructions set forth in the attached Voting Instructions carefully. Please complete, sign and date this Ballot and cast it in the manner set forth herein so that it is actually received by the Claims and Balloting Agent by October 26, 2022 at 4:00 p.m. (Eastern Time).**

**VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. In order for your vote to count, you must:
  - (i) In the boxes provided in Item 2 of the Ballot, indicate either acceptance or rejection of the Plan by checking the appropriate box; and
  - (ii) Review and sign the certifications in Item 4 of the Ballot. Please be sure to sign and date your Ballot. Your signature is required in order for your vote to be counted. If you are completing the Ballot on behalf of an entity, indicate your relationship with such entity and the capacity in which you are signing. If the Secured Prepetition Facility Claim is held by an entity, your Ballot must be executed in the name of an authorized signatory. In addition, please provide your name and mailing address if different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
2. **To have your vote counted and for any elections made in this Ballot to be effective, you must complete, sign and cast this Ballot so that it is actually received by the Claims and Balloting Agent not later than 4:00 p.m. (Eastern Time) on October 26, 2022.**
3. **DO NOT SUBMIT YOUR BALLOT BY FAX OR EMAIL TRANSMISSION.** A Ballot submitted by fax or email transmission will not be counted, unless approved by the Debtors in writing or otherwise ordered by the Court.
4. The following voting procedures apply to your Ballot:
  - (i) Except to the extent the Debtors otherwise determines, or as permitted by the Court, Ballots received after the Voting Deadline will not be accepted or counted by the Voting Agent in connection with the confirmation of the Combined Plan;
  - (ii) Claims shall not be split for purposes of voting; thus, each Creditor must vote the full amount of its Claim(s) within each class to either accept or reject the Combined Plan. If a creditor attempts to split such vote on its Ballot, such Ballot will not be counted for voting purposes;
  - (iii) Any executed Ballot that does not indicate an acceptance or rejection shall not be counted;
  - (iv) Any executed Ballot that indicates both an acceptance and rejection of the Combined Plan shall not be counted;
  - (v) Votes cast pursuant to a Ballot that is not signed or does not contain an original signature shall not be counted, unless the Court orders otherwise;
  - (vi) The method of delivery of Ballots to be sent to the Voting Agent is at the election and risk of each Holder of a Claim, but such delivery will be deemed made only when the original, executed Ballot is actually received by the Voting Agent;

- (vii) Delivery of the original executed Ballot to the Voting Agent on or before the Voting Deadline is required. Delivery of a Ballot by facsimile or email will not be accepted unless otherwise ordered by the Court;
- (viii) No Ballot sent to the Debtors, or the Debtors' financial or legal advisors, shall be accepted or counted;
- (ix) The Debtors expressly reserve the right, subject to the approval of the Court, to amend at any time and from time to time the terms of the Combined Plan (subject to compliance with Section 1127 of the Bankruptcy Code and the terms of the Plan regarding modification). If the Debtors make material changes in the terms of the Combined Plan, the Debtors will disseminate additional solicitation materials and will extend the solicitation deadline, in each case to the extent directed by the Court;
- (x) If multiple Ballots are received from or on behalf of an individual holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last properly completed Ballot timely received will be deemed to reflect the voter's intent and to supersede and revoke any prior Ballot;
- (xi) If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtors, must submit proper evidence, satisfactory to the Debtors, of such person's authority to so act in such capacity;
- (xii) The Debtors, subject to contrary order of the Court, may waive any defect in any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein, the Debtors may, in their discretion, reject any such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Combined Plan;
- (xiii) Unless otherwise ordered by the Court, all questions as to the validity, eligibility (including time of receipt) and revocation or withdrawal of Ballots will be determined by the Debtors, which determination shall be final and binding;
- (xiv) If designation of a Claim is requested under § 1126(e), any vote to accept or reject the Combined Plan cast with respect to such Claim will not be counted for purposes of determining whether the Combined Plan has been accepted or rejected, unless the Court orders otherwise;
- (xv) Any Holder of a Claim that has delivered a valid Ballot voting on the Combined Plan may withdraw such vote solely in accordance with Bankruptcy Rule 3018(a);
- (xvi) Unless waived or as otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not been cured or waived by the Voting Deadline) will not be counted;

- (xvii) Neither the Debtors nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to the delivery of Ballots, nor will any of them incur any liability for failure to provide such notification;
- (xviii) No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting Ballots to accept the Combined Plan;
- (xix) The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Combined Plan and/or to opt out of the release; and
- (xx) The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim or Equity Interest.

5. It is important that you vote. The Combined Plan can be confirmed by the Court and thereby made binding on you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of the Claims in each impaired Class who vote on the Combined Plan and if the Combined Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Court nonetheless may confirm the Plan if it finds that the Plan: (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes voting to reject the Combined Plan and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. To confirm a plan over the objection of a dissenting Class, the Court also must find that at least one Impaired Class has accepted the Combined Plan, with such acceptance being determined without including the acceptance of any “insider” in such Class.
6. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER SOLICITATION MATERIALS APPROVED BY THE COURT, INCLUDING, WITHOUT LIMITATION, THE DISCLOSURE STATEMENT.
7. PLEASE CAST YOUR BALLOT PROMPTLY.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT OR THESE VOTING INSTRUCTIONS, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE CLAIMS AND BALLOTING AGENT AT (888) 647-1742 (U.S./CANADA) OR (310) 751-2626 (INTERNATIONAL).

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

	)				
In re:	)		Chapter 11		
	)				
FIRST GUARANTY MORTGAGE	)		Case No. 22-10584 (CTG)		
CORPORATION, <i>et al.</i> , <sup>1</sup>	)				
Debtors.	)		(Jointly Administered)		
	)				

**BALLOT TO ACCEPT OR REJECT  
COMBINED DISCLOSURE STATEMENT AND PLAN  
OF FIRST GUARANTY MORTGAGE CORPORATION AND DEBTOR AFFILIATE**

**CLASS 4 – Settlement Claims**

**THIS BALLOT IS TO BE USED BY OR ON BEHALF OF THE HOLDER OF THE CLASS 4 – SETTLEMENT CLAIMS. PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE PROMPTLY.**

**TO BE COUNTED, YOUR VOTE MUST BE ACTUALLY RECEIVED BY  
KURTZMAN CARSON CONSULTANTS BY  
OCTOBER 26, 2022 AT 4:00 P.M. (EASTERN TIME)**

**FACSIMILE AND EMAIL BALLOTS WILL NOT BE ACCEPTED**

This ballot (the “Ballot”) is submitted to you to solicit your vote to accept or reject the *Combined Disclosure Statement and Plan of First Guaranty Mortgage Corporation and Debtor Affiliate* [D.I. 405] (including all exhibits thereto and as amended, supplemented or otherwise modified from time to time, the “Combined Plan”) proposed by the above captioned debtors (the “Debtors”). The disclosures (the “Disclosures”) contained in the Combined Plan were approved on an interim basis by order of the United States Bankruptcy Court for the District of Delaware. The Disclosures provide information to assist you in deciding how to vote your Ballot. You should review the Combined Plan before you vote. You may wish to seek legal advice concerning the Combined Plan and the classification and treatment of your claim(s) under the Combined Plan. Capitalized terms not defined herein shall have the meaning ascribed to such term in the Combined Plan.

The Combined Plan provides information to assist you in deciding how to vote your Ballot. A copy of the Combined Plan has been provided to you with this Ballot. You may also obtain

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: First Guaranty Mortgage Corporation (9575); and Maverick II Holdings, LLC (5621). The Debtors’ mailing address is 5800 Tennyson Parkway, Suite 450, Plano, TX 75024.

additional copies free of charge on the dedicated webpage of Kurzman Carson Consultants LLC (the “Claims and Balloting Agent”) at <http://www.kccllc.net/fgmc> or upon written request to the Claims and Balloting Agent at the First Guaranty Mortgage Corporation Balloting Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by calling the Claims and Balloting Agent at (888) 647-1742 (U.S./Canada) or (310) 751-2626 (International), or emailing the Claims and Balloting Agent at [FGMCinfo@kccllc.com](mailto:FGMCinfo@kccllc.com). Copies of the Combined Plan are also on file with the Clerk of the Bankruptcy Court for the District of Delaware, and may be reviewed during the regular hours of the Bankruptcy Court or online through the Bankruptcy Court’s internet website at <http://www.deb.uscourts.gov>.

The Combined Plan can be confirmed by the Bankruptcy Court, and therefore made binding on you, if it is accepted by the holders of at least one-half in number and two-thirds in amount of the claims in each of the classes who vote on the Combined Plan and/or if the Combined Plan otherwise satisfies applicable legal requirements.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS  
BEFORE COMPLETING THIS BALLOT.**

**IMPORTANT**

**You should review the Combined Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your Claim has been placed in Class 4 (Settlement Claims) under the Plan.**

**If your Ballot is not actually received by the Claims and Balloting Agent on or before October 26, 2022 at 4:00 p.m. (Eastern Time) (the “Voting Deadline”), and such deadline is not extended by the Debtors, your vote will not count as either an acceptance or rejection of the Combined Plan. If the Combined Plan is confirmed by the Court it will be binding on you whether or not you vote.**

**To cast your vote, please do (i) or (ii) below:**

**(i) complete and execute this paper Ballot and return it using the first-class mail pre-addressed postage pre-paid return envelope provided with this Ballot or by submitting it by overnight courier or hand delivery to the following address:**

**First Guaranty Mortgage Corporation Balloting Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

**(ii) submit your Ballot via the Claims and Balloting Agent’s online portal at <http://www.kccllc.net/fgmc>. Click on the “submit e-ballot” section of the website and follow the instructions to submit your Ballot. You will need your unique E-Ballot ID# to retrieve and submit your customized electronic ballot. The Claims and Balloting Agent’s online portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.**

**ACCEPTANCE OR REJECTION OF THE PLAN**

**Item 1. Vote Amount.** For purposes of voting to accept or reject the Combined Plan, as of September 20, 2022 (the “Voting Record Date”), the undersigned (the “Claimant”) was a holder of a Class 4 Settlement Claim in the aggregate amount set forth below.

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

**Item 2. Vote on Plan. CHECK ONE BOX ONLY:**

- ACCEPTS (votes FOR) the Combined Plan.
- REJECTS (votes AGAINST) the Combined Plan.

**Item 3. Release Opt-Out Election**

**IF YOU DO NOT RETURN THIS BALLOT AND OPT OUT BELOW, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN IF YOU DO NOT CHECK THE OPT-OUT BOX BELOW.**

By checking the box below, the undersigned Claimant elects **NOT** to release the Released Parties as set forth in Section 16.2(b) of the Plan.

- The undersigned Claimant elects **not** to grant (i.e., **OPTS OUT** of) the releases set forth in Section 16.2(b) of the Plan.

**2. Section 16.2(b) of the Plan provides as follows:**  
**Third Party Release. Section 16.2(b) of the Plan provides as follows:**  
**Third Party Release. Notwithstanding anything in the Plan to the contrary, on and after and subject to the occurrence of the Effective Date: (i) each holder of a Claim or Interest that does not opt out of the Third Party Release; (ii) the Committee and each of its members in such capacity; and (iii) with respect to each of the foregoing Entities in clauses (i) and (ii), such Entities’ or Persons’ successors, assigns, transferees, and such Entities’ or Persons’ officers and directors, agents, members, financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such), and any and all other entities who may purport to assert any cause of action, by, through, for, or because of such Entities or Persons (the “Releasing Parties”) shall release (the “Third Party Release”): (a) the Debtors, (b) the DIP Lenders, (c) the Prepetition Bridge Lender, (d) the Committee, (e) Fannie Mae, (f) Freddie Mac, (g) each of the Related Persons<sup>2</sup> of each of the Entities in the foregoing clauses (a)-(f) and**

<sup>2</sup> “Related Persons” means, subject to any exclusions expressly set forth in the Plan, with respect to a specific Person, said Person’s successors and assigns, and as applicable, its current and former shareholders, Affiliates, subsidiaries, employees, agents, investment managers, subagents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, and consultants. For

**(h) each Prepetition Warehouse Lender and Prepetition Repo Lender to the extent of the releases and stipulations set forth in the Final Cash Flow DIP Order, provided that as to this clause (h) only, nothing in this Plan shall expand such releases or stipulations or bind the Committee in the event of a Challenge; provided, however, that notwithstanding anything to the contrary herein, including the definition of “Related Persons,” the following shall not be Released Parties: (i) the Debtors’ accountants, and (ii) employees, directors, or officers who (a) were not employees, directors, or officers on the Petition Date, and (b) are not, and have never been, employed or indemnified by the Prepetition Bridge Lender, the Cash Flow DIP Lender, or any of the Related Persons of either the Prepetition Bridge Lender or Cash Flow DIP Lender (the “Released Parties”), and each of the Debtors, the Estates, and the Released Parties shall be deemed released from, any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the Debtors’ liquidation, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors and the ownership thereof, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Combined Plan and Disclosure Statement, the business or contractual arrangements between the Debtor and any Released Party (including pursuant to the Prepetition Bridge Loan Agreement, the Cash Flow DIP Documents, the DIP Repo Facility Agreement, DIP BCI MSFTA, or DIP Netting Agreement), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of, or solicitation of votes on, the Combined Plan and Disclosure Statement or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, bad faith, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction) but in all respects such Released Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Combined Plan and Disclosure Statement. Notwithstanding**

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the avoidance of doubt, the Affiliates of the Prepetition Bridge Lender and Cash Flow DIP Lender include Pacific Investment Management Company LLC, B2 FIE IV LLC, LVS II Offshore, L.P., LVS II Holdings, LP, Bravo II Guarantor I LLC, and Bravo Fund II, L.P.



**anything to the contrary in the foregoing, the Third Party Release shall not release any obligations of any party under the Combined Plan and Disclosure Statement or any other document, instrument, or agreement executed to implement the Combined Plan and Disclosure Statement.**

**Item 4. Certification.** By signing this Ballot, the Claimant certifies that: (i) on the Voting Record Date, it was the Holder of the Class 4 Settlement Claim to which this Ballot pertains or an authorized signatory for such Holder, (ii) it has full power and authority to vote to accept or reject the Combined Plan, execute, and cast the Ballot, and (iii) it has received a copy of the Combined Plan and other solicitation materials. The undersigned understands that an otherwise properly completed, executed and timely-casted Ballot that does not indicate either acceptance or rejection of the Combined Plan or indicates both acceptance and rejection of the Combined Plan will not be counted. The undersigned also certifies that its vote on the Combined Plan is subject to all the terms and conditions set forth in the Combined Plan.

Name of Claimant: \_\_\_\_\_

Signature: \_\_\_\_\_

Name (if different from Claimant): \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_

**Please make sure you have provided all information requested in this Ballot. Please read and follow the instructions set forth in the attached Voting Instructions carefully. Please complete, sign and date this Ballot and cast it in the manner set forth herein so that it is actually received by the Claims and Balloting Agent by October 26, 2022 at 4:00 p.m. (Eastern Time).**

**VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. In order for your vote to count, you must:
  - (i) In the boxes provided in Item 2 of the Ballot, indicate either acceptance or rejection of the Plan by checking the appropriate box; and
  - (ii) Review and sign the certifications in Item 4 of the Ballot. Please be sure to sign and date your Ballot. Your signature is required in order for your vote to be counted. If you are completing the Ballot on behalf of an entity, indicate your relationship with such entity and the capacity in which you are signing. If the Settlement Claim is held by an entity, your Ballot must be executed in the name of an authorized signatory. In addition, please provide your name and mailing address if different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
2. **To have your vote counted and for any elections made in this Ballot to be effective, you must complete, sign and cast this Ballot so that it is actually received by the Claims and Balloting Agent not later than 4:00 p.m. (Eastern Time) on October 26, 2022.**
3. **DO NOT SUBMIT YOUR BALLOT BY FAX OR EMAIL TRANSMISSION.** A Ballot submitted by fax or email transmission will not be counted, unless approved by the Debtors in writing or otherwise ordered by the Court.
4. The following voting procedures apply to your Ballot:
  - (i) Except to the extent the Debtors otherwise determines, or as permitted by the Court, Ballots received after the Voting Deadline will not be accepted or counted by the Voting Agent in connection with the confirmation of the Combined Plan;
  - (ii) Claims shall not be split for purposes of voting; thus, each Creditor must vote the full amount of its Claim(s) within each class to either accept or reject the Combined Plan. If a creditor attempts to split such vote on its Ballot, such Ballot will not be counted for voting purposes;
  - (iii) Any executed Ballot that does not indicate an acceptance or rejection shall not be counted;
  - (iv) Any executed Ballot that indicates both an acceptance and rejection of the Combined Plan shall not be counted;
  - (v) Votes cast pursuant to a Ballot that is not signed or does not contain an original signature shall not be counted, unless the Court orders otherwise;
  - (vi) The method of delivery of Ballots to be sent to the Voting Agent is at the election and risk of each Holder of a Claim, but such delivery will be deemed made only when the original, executed Ballot is actually received by the Voting Agent;

- (vii) Delivery of the original executed Ballot to the Voting Agent on or before the Voting Deadline is required. Delivery of a Ballot by facsimile or email will not be accepted unless otherwise ordered by the Court;
- (viii) No Ballot sent to the Debtors, or the Debtors' financial or legal advisors, shall be accepted or counted;
- (ix) The Debtors expressly reserve the right, subject to the approval of the Court, to amend at any time and from time to time the terms of the Combined Plan (subject to compliance with Section 1127 of the Bankruptcy Code and the terms of the Plan regarding modification). If the Debtors make material changes in the terms of the Combined Plan, the Debtors will disseminate additional solicitation materials and will extend the solicitation deadline, in each case to the extent directed by the Court;
- (x) If multiple Ballots are received from or on behalf of an individual holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last properly completed Ballot timely received will be deemed to reflect the voter's intent and to supersede and revoke any prior Ballot;
- (xi) If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtors, must submit proper evidence, satisfactory to the Debtors, of such person's authority to so act in such capacity;
- (xii) The Debtors, subject to contrary order of the Court, may waive any defect in any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein, the Debtors may, in their discretion, reject any such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Combined Plan;
- (xiii) Unless otherwise ordered by the Court, all questions as to the validity, eligibility (including time of receipt) and revocation or withdrawal of Ballots will be determined by the Debtors, which determination shall be final and binding;
- (xiv) If designation of a Claim is requested under § 1126(e), any vote to accept or reject the Combined Plan cast with respect to such Claim will not be counted for purposes of determining whether the Combined Plan has been accepted or rejected, unless the Court orders otherwise;
- (xv) Any Holder of a Claim that has delivered a valid Ballot voting on the Combined Plan may withdraw such vote solely in accordance with Bankruptcy Rule 3018(a);
- (xvi) Unless waived or as otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not been cured or waived by the Voting Deadline) will not be counted;

- (xvii) Neither the Debtors nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to the delivery of Ballots, nor will any of them incur any liability for failure to provide such notification;
- (xviii) No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting Ballots to accept the Combined Plan;
- (xix) The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Combined Plan and/or to opt out of the release; and
- (xx) The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim or Equity Interest.

5. It is important that you vote. The Combined Plan can be confirmed by the Court and thereby made binding on you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of the Claims in each impaired Class who vote on the Combined Plan and if the Combined Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Court nonetheless may confirm the Plan if it finds that the Plan: (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes voting to reject the Combined Plan and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. To confirm a plan over the objection of a dissenting Class, the Court also must find that at least one Impaired Class has accepted the Combined Plan, with such acceptance being determined without including the acceptance of any “insider” in such Class.
6. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER SOLICITATION MATERIALS APPROVED BY THE COURT, INCLUDING, WITHOUT LIMITATION, THE DISCLOSURE STATEMENT.
7. PLEASE CAST YOUR BALLOT PROMPTLY.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT OR THESE VOTING INSTRUCTIONS, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE CLAIMS AND BALLOTING AGENT AT (888) 647-1742 (U.S./CANADA) OR (310) 751-2626 (INTERNATIONAL).

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

	)				
In re:	)				Chapter 11
	)				
FIRST GUARANTY MORTGAGE	)				Case No. 22-10584 (CTG)
CORPORATION, <i>et al.</i> , <sup>1</sup>	)				
	)				(Jointly Administered)
Debtors.	)				
	)				

**BALLOT TO ACCEPT OR REJECT  
COMBINED DISCLOSURE STATEMENT AND PLAN  
OF FIRST GUARANTY MORTGAGE CORPORATION AND DEBTOR AFFILIATE**

**CLASS 5 – Prepetition LVS II Offshore Guaranty Claim**

**THIS BALLOT IS TO BE USED BY OR ON BEHALF OF THE HOLDER OF THE CLASS 5 – PREPETITION LVS II OFFSHORE GUARANTY CLAIM. PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE PROMPTLY.**

**TO BE COUNTED, YOUR VOTE MUST BE ACTUALLY RECEIVED BY  
KURTZMAN CARSON CONSULTANTS BY  
OCTOBER 26, 2022 AT 4:00 P.M. (EASTERN TIME)**

**FACSIMILE AND EMAIL BALLOTS WILL NOT BE ACCEPTED**

This ballot (the “Ballot”) is submitted to you to solicit your vote to accept or reject the *Combined Disclosure Statement and Plan of First Guaranty Mortgage Corporation and Debtor Affiliate* [D.I. 405] (including all exhibits thereto and as amended, supplemented or otherwise modified from time to time, the “Combined Plan”) proposed by the above captioned debtors (the “Debtors”). The disclosures (the “Disclosures”) contained in the Combined Plan were approved on an interim basis by order of the United States Bankruptcy Court for the District of Delaware. The Disclosures provide information to assist you in deciding how to vote your Ballot. You should review the Combined Plan before you vote. You may wish to seek legal advice concerning the Combined Plan and the classification and treatment of your claim(s) under the Combined Plan. Capitalized terms not defined herein shall have the meaning ascribed to such term in the Combined Plan.

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: First Guaranty Mortgage Corporation (9575); and Maverick II Holdings, LLC (5621). The Debtors’ mailing address is 5800 Tennyson Parkway, Suite 450, Plano, TX 75024.

The Combined Plan provides information to assist you in deciding how to vote your Ballot. A copy of the Combined Plan has been provided to you with this Ballot. You may also obtain additional copies free of charge on the dedicated webpage of Kurzman Carson Consultants LLC (the “Claims and Balloting Agent”) at <http://www.kccllc.net/fgmc> or upon written request to the Claims and Balloting Agent at the First Guaranty Mortgage Corporation Balloting Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by calling the Claims and Balloting Agent at (888) 647-1742 (U.S./Canada) or (310) 751-2626 (International), or emailing the Claims and Balloting Agent at [FGMCinfo@kccllc.com](mailto:FGMCinfo@kccllc.com). Copies of the Combined Plan are also on file with the Clerk of the Bankruptcy Court for the District of Delaware, and may be reviewed during the regular hours of the Bankruptcy Court or online through the Bankruptcy Court’s internet website at <http://www.deb.uscourts.gov>.

The Combined Plan can be confirmed by the Bankruptcy Court, and therefore made binding on you, if it is accepted by the holders of at least one-half in number and two-thirds in amount of the claims in each of the classes who vote on the Combined Plan and/or if the Combined Plan otherwise satisfies applicable legal requirements.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS  
BEFORE COMPLETING THIS BALLOT.**

**IMPORTANT**

**You should review the Combined Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your Claim has been placed in Class 5 (Prepetition LVS II Offshore Guaranty Claim) under the Plan.**

**If your Ballot is not actually received by the Claims and Balloting Agent on or before October 26, 2022 at 4:00 p.m. (Eastern Time) (the “Voting Deadline”), and such deadline is not extended by the Debtors, your vote will not count as either an acceptance or rejection of the Combined Plan. If the Combined Plan is confirmed by the Court it will be binding on you whether or not you vote.**

**To cast your vote, please do (i) or (ii) below:**

**(i) complete and execute this paper Ballot and return it using the first-class mail pre-addressed postage pre-paid return envelope provided with this Ballot or by submitting it by overnight courier or hand delivery to the following address:**

**First Guaranty Mortgage Corporation Balloting Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

**(ii) submit your Ballot via the Claims and Balloting Agent’s online portal at <http://www.kccllc.net/fgmc>. Click on the “submit e-ballot” section of the website and follow the instructions to submit your Ballot. You will need your unique E-Ballot ID# to retrieve and submit your customized electronic ballot. The Claims and Balloting Agent’s online portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.**

**ACCEPTANCE OR REJECTION OF THE PLAN**

**Item 1. Vote Amount.** For purposes of voting to accept or reject the Combined Plan, as of September 20, 2022 (the “Voting Record Date”), the undersigned (the “Claimant”) was a holder of a Class 5 Prepetition LVS II Offshore Guaranty Claim in the aggregate amount set forth below.

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

**Item 2. Vote on Plan. CHECK ONE BOX ONLY:**

- ACCEPTS (votes FOR) the Combined Plan.
- REJECTS (votes AGAINST) the Combined Plan.

**Item 3. Release Opt-Out Election**

**IF YOU DO NOT RETURN THIS BALLOT AND OPT OUT BELOW, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN IF YOU DO NOT CHECK THE OPT-OUT BOX BELOW.**

By checking the box below, the undersigned Claimant elects **NOT** to release the Released Parties as set forth in Section 16.2(b) of the Plan.

- The undersigned Claimant elects **not** to grant (i.e., **OPTS OUT** of) the releases set forth in Section 16.2(b) of the Plan.

**3. Section 16.2(b) of the Plan provides as follows:**  
**Third Party Release. Section 16.2(b) of the Plan provides as follows:**  
**Third Party Release. Notwithstanding anything in the Plan to the contrary, on and after and subject to the occurrence of the Effective Date: (i) each holder of a Claim or Interest that does not opt out of the Third Party Release; (ii) the Committee and each of its members in such capacity; and (iii) with respect to each of the foregoing Entities in clauses (i) and (ii), such Entities’ or Persons’ successors, assigns, transferees, and such Entities’ or Persons’ officers and directors, agents, members, financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such), and any and all other entities who may purport to assert any cause of action, by, through, for, or because of such Entities or Persons (the “Releasing Parties”) shall release (the “Third Party Release”): (a) the Debtors, (b) the DIP Lenders, (c) the Prepetition Bridge Lender, (d) the Committee, (e) Fannie Mae, (f) Freddie Mac, (g) each of the Related Persons<sup>2</sup> of each of the Entities in the foregoing clauses (a)-(f) and**

<sup>2</sup> “Related Persons” means, subject to any exclusions expressly set forth in the Plan, with respect to a specific Person, said Person’s successors and assigns, and as applicable, its current and former shareholders, Affiliates, subsidiaries, employees, agents, investment managers, subagents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, and consultants. For



**(h) each Prepetition Warehouse Lender and Prepetition Repo Lender to the extent of the releases and stipulations set forth in the Final Cash Flow DIP Order, provided that as to this clause (h) only, nothing in this Plan shall expand such releases or stipulations or bind the Committee in the event of a Challenge; provided, however, that notwithstanding anything to the contrary herein, including the definition of “Related Persons,” the following shall not be Released Parties: (i) the Debtors’ accountants, and (ii) employees, directors, or officers who (a) were not employees, directors, or officers on the Petition Date, and (b) are not, and have never been, employed or indemnified by the Prepetition Bridge Lender, the Cash Flow DIP Lender, or any of the Related Persons of either the Prepetition Bridge Lender or Cash Flow DIP Lender (the “Released Parties”), and each of the Debtors, the Estates, and the Released Parties shall be deemed released from, any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the Debtors’ liquidation, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors and the ownership thereof, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Combined Plan and Disclosure Statement, the business or contractual arrangements between the Debtor and any Released Party (including pursuant to the Prepetition Bridge Loan Agreement, the Cash Flow DIP Documents, the DIP Repo Facility Agreement, DIP BCI MSFTA, or DIP Netting Agreement), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of, or solicitation of votes on, the Combined Plan and Disclosure Statement or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, bad faith, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction) but in all respects such Released Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Combined Plan and Disclosure Statement. Notwithstanding**

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the avoidance of doubt, the Affiliates of the Prepetition Bridge Lender and Cash Flow DIP Lender include Pacific Investment Management Company LLC, B2 FIE IV LLC, LVS II Offshore, L.P., LVS II Holdings, LP, Bravo II Guarantor I LLC, and Bravo Fund II, L.P.

**anything to the contrary in the foregoing, the Third Party Release shall not release any obligations of any party under the Combined Plan and Disclosure Statement or any other document, instrument, or agreement executed to implement the Combined Plan and Disclosure Statement.**

**Item 4. Certification.** By signing this Ballot, the Claimant certifies that: (i) on the Voting Record Date, it was the Holder of the Class 5 Prepetition LVS II Offshore Guaranty Claim to which this Ballot pertains or an authorized signatory for such Holder, (ii) it has full power and authority to vote to accept or reject the Combined Plan, execute, and cast the Ballot, and (iii) it has received a copy of the Combined Plan and other solicitation materials. The undersigned understands that an otherwise properly completed, executed and timely-casted Ballot that does not indicate either acceptance or rejection of the Combined Plan or indicates both acceptance and rejection of the Combined Plan will not be counted. The undersigned also certifies that its vote on the Combined Plan is subject to all the terms and conditions set forth in the Combined Plan.

Name of Claimant: \_\_\_\_\_

Signature: \_\_\_\_\_

Name (if different from Claimant): \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_

**Please make sure you have provided all information requested in this Ballot. Please read and follow the instructions set forth in the attached Voting Instructions carefully. Please complete, sign and date this Ballot and cast it in the manner set forth herein so that it is actually received by the Claims and Balloting Agent by October 26, 2022 at 4:00 p.m. (Eastern Time).**

**VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. In order for your vote to count, you must:
  - (i) In the boxes provided in Item 2 of the Ballot, indicate either acceptance or rejection of the Plan by checking the appropriate box; and
  - (ii) Review and sign the certifications in Item 4 of the Ballot. Please be sure to sign and date your Ballot. Your signature is required in order for your vote to be counted. If you are completing the Ballot on behalf of an entity, indicate your relationship with such entity and the capacity in which you are signing. If the Prepetition LVS II Offshore Guaranty Claim is held by an entity, your Ballot must be executed in the name of an authorized signatory. In addition, please provide your name and mailing address if different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
2. **To have your vote counted and for any elections made in this Ballot to be effective, you must complete, sign and cast this Ballot so that it is actually received by the Claims and Balloting Agent not later than 4:00 p.m. (Eastern Time) on October 26, 2022.**
3. **DO NOT SUBMIT YOUR BALLOT BY FAX OR EMAIL TRANSMISSION.** A Ballot submitted by fax or email transmission will not be counted, unless approved by the Debtors in writing or otherwise ordered by the Court.
4. The following voting procedures apply to your Ballot:
  - (i) Except to the extent the Debtors otherwise determines, or as permitted by the Court, Ballots received after the Voting Deadline will not be accepted or counted by the Voting Agent in connection with the confirmation of the Combined Plan;
  - (ii) Claims shall not be split for purposes of voting; thus, each Creditor must vote the full amount of its Claim(s) within each class to either accept or reject the Combined Plan. If a creditor attempts to split such vote on its Ballot, such Ballot will not be counted for voting purposes;
  - (iii) Any executed Ballot that does not indicate an acceptance or rejection shall not be counted;
  - (iv) Any executed Ballot that indicates both an acceptance and rejection of the Combined Plan shall not be counted;
  - (v) Votes cast pursuant to a Ballot that is not signed or does not contain an original signature shall not be counted, unless the Court orders otherwise;
  - (vi) The method of delivery of Ballots to be sent to the Voting Agent is at the election and risk of each Holder of a Claim, but such delivery will be deemed made only when the original, executed Ballot is actually received by the Voting Agent;

- (vii) Delivery of the original executed Ballot to the Voting Agent on or before the Voting Deadline is required. Delivery of a Ballot by facsimile or email will not be accepted unless otherwise ordered by the Court;
- (viii) No Ballot sent to the Debtors, or the Debtors' financial or legal advisors, shall be accepted or counted;
- (ix) The Debtors expressly reserve the right, subject to the approval of the Court, to amend at any time and from time to time the terms of the Combined Plan (subject to compliance with Section 1127 of the Bankruptcy Code and the terms of the Plan regarding modification). If the Debtors make material changes in the terms of the Combined Plan, the Debtors will disseminate additional solicitation materials and will extend the solicitation deadline, in each case to the extent directed by the Court;
- (x) If multiple Ballots are received from or on behalf of an individual holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last properly completed Ballot timely received will be deemed to reflect the voter's intent and to supersede and revoke any prior Ballot;
- (xi) If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtors, must submit proper evidence, satisfactory to the Debtors, of such person's authority to so act in such capacity;
- (xii) The Debtors, subject to contrary order of the Court, may waive any defect in any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein, the Debtors may, in their discretion, reject any such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Combined Plan;
- (xiii) Unless otherwise ordered by the Court, all questions as to the validity, eligibility (including time of receipt) and revocation or withdrawal of Ballots will be determined by the Debtors, which determination shall be final and binding;
- (xiv) If designation of a Claim is requested under § 1126(e), any vote to accept or reject the Combined Plan cast with respect to such Claim will not be counted for purposes of determining whether the Combined Plan has been accepted or rejected, unless the Court orders otherwise;
- (xv) Any Holder of a Claim that has delivered a valid Ballot voting on the Combined Plan may withdraw such vote solely in accordance with Bankruptcy Rule 3018(a);
- (xvi) Unless waived or as otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not been cured or waived by the Voting Deadline) will not be counted;

- (xvii) Neither the Debtors nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to the delivery of Ballots, nor will any of them incur any liability for failure to provide such notification;
- (xviii) No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting Ballots to accept the Combined Plan;
- (xix) The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Combined Plan and/or to opt out of the release; and
- (xx) The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim or Equity Interest.

5. It is important that you vote. The Combined Plan can be confirmed by the Court and thereby made binding on you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of the Claims in each impaired Class who vote on the Combined Plan and if the Combined Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Court nonetheless may confirm the Plan if it finds that the Plan: (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes voting to reject the Combined Plan and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. To confirm a plan over the objection of a dissenting Class, the Court also must find that at least one Impaired Class has accepted the Combined Plan, with such acceptance being determined without including the acceptance of any “insider” in such Class.
6. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER SOLICITATION MATERIALS APPROVED BY THE COURT, INCLUDING, WITHOUT LIMITATION, THE DISCLOSURE STATEMENT.
7. PLEASE CAST YOUR BALLOT PROMPTLY.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT OR THESE VOTING INSTRUCTIONS, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE CLAIMS AND BALLOTING AGENT AT (888) 647-1742 (U.S./CANADA) OR (310) 751-2626 (INTERNATIONAL).

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
FIRST GUARANTY MORTGAGE	)	Case No. 22-10584 (CTG)
CORPORATION, <i>et al.</i> , <sup>1</sup>	)	(Jointly Administered)
Debtors.	)	

**BALLOT TO ACCEPT OR REJECT  
COMBINED DISCLOSURE STATEMENT AND PLAN  
OF FIRST GUARANTY MORTGAGE CORPORATION AND DEBTOR AFFILIATE**

**CLASS 6 – General Unsecured Claims**

**THIS BALLOT IS TO BE USED BY OR ON BEHALF OF THE HOLDER OF THE CLASS 6 – GENERAL UNSECURED CLAIMS. PLEASE READ AND FOLLOW THE ATTACHED INSTRUCTIONS CAREFULLY. COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE PROMPTLY.**

**TO BE COUNTED, YOUR VOTE MUST BE ACTUALLY RECEIVED BY  
KURTZMAN CARSON CONSULTANTS BY  
OCTOBER 26, 2022 AT 4:00 P.M. (EASTERN TIME)**

**FACSIMILE AND EMAIL BALLOTS WILL NOT BE ACCEPTED**

This ballot (the “Ballot”) is submitted to you to solicit your vote to accept or reject the *Combined Disclosure Statement and Plan of First Guaranty Mortgage Corporation and Debtor Affiliate* [D.I. 405] (including all exhibits thereto and as amended, supplemented or otherwise modified from time to time, the “Combined Plan”) proposed by the above captioned debtors (the “Debtors”). The disclosures (the “Disclosures”) contained in the Combined Plan were approved on an interim basis by order of the United States Bankruptcy Court for the District of Delaware. The Disclosures provide information to assist you in deciding how to vote your Ballot. You should review the Combined Plan before you vote. You may wish to seek legal advice concerning the Combined Plan and the classification and treatment of your claim(s) under the Combined Plan. Capitalized terms not defined herein shall have the meaning ascribed to such term in the Combined Plan.

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: First Guaranty Mortgage Corporation (9575); and Maverick II Holdings, LLC (5621). The Debtors’ mailing address is 5800 Tennyson Parkway, Suite 450, Plano, TX 75024.

The Combined Plan provides information to assist you in deciding how to vote your Ballot. A copy of the Combined Plan has been provided to you with this Ballot. You may also obtain additional copies free of charge on the dedicated webpage of Kurzman Carson Consultants LLC (the “Claims and Balloting Agent”) at <http://www.kccllc.net/fgmc> or upon written request to the Claims and Balloting Agent at the First Guaranty Mortgage Corporation Balloting Center c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by calling the Claims and Balloting Agent at (888) 647-1742 (U.S./Canada) or (310) 751-2626 (International), or emailing the Claims and Balloting Agent at [FGMCinfo@kccllc.com](mailto:FGMCinfo@kccllc.com). Copies of the Combined Plan are also on file with the Clerk of the Bankruptcy Court for the District of Delaware, and may be reviewed during the regular hours of the Bankruptcy Court or online through the Bankruptcy Court’s internet website at <http://www.deb.uscourts.gov>.

The Combined Plan can be confirmed by the Bankruptcy Court, and therefore made binding on you, if it is accepted by the holders of at least one-half in number and two-thirds in amount of the claims in each of the classes who vote on the Combined Plan and/or if the Combined Plan otherwise satisfies applicable legal requirements.

**PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS  
BEFORE COMPLETING THIS BALLOT.**

**IMPORTANT**

**You should review the Combined Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your Claim has been placed in Class 6 (General Unsecured Claims) under the Plan.**

**If your Ballot is not actually received by the Claims and Balloting Agent on or before October 26, 2022 at 4:00 p.m. (Eastern Time) (the “Voting Deadline”), and such deadline is not extended by the Debtors, your vote will not count as either an acceptance or rejection of the Combined Plan. If the Combined Plan is confirmed by the Court it will be binding on you whether or not you vote.**

**To cast your vote, please do (i) or (ii) below:**

**(i) complete and execute this paper Ballot and return it using the first-class mail pre-addressed postage pre-paid return envelope provided with this Ballot or by submitting it by overnight courier or hand delivery to the following address:**

**First Guaranty Mortgage Corporation Balloting Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

**(ii) submit your Ballot via the Claims and Balloting Agent’s online portal at <http://www.kccllc.net/fgmc>. Click on the “submit e-ballot” section of the website and follow the instructions to submit your Ballot. You will need your unique E-Ballot ID# to retrieve and submit your customized electronic ballot. The Claims and Balloting Agent’s online portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.**



**ACCEPTANCE OR REJECTION OF THE PLAN**

**Item 1. Vote Amount.** For purposes of voting to accept or reject the Combined Plan, as of September 20, 2022 (the “Voting Record Date”), the undersigned (the “Claimant”) was a holder of a Class 6 General Unsecured Claim in the aggregate amount set forth below.

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

**Item 2. Vote on Plan. CHECK ONE BOX ONLY:**

- ACCEPTS (votes FOR) the Combined Plan.
- REJECTS (votes AGAINST) the Combined Plan.

**Item 3. Release Opt-Out Election**

**IF YOU DO NOT RETURN THIS BALLOT AND OPT OUT BELOW, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION TO THE EXTENT PROVIDED IN THE PLAN IF YOU DO NOT CHECK THE OPT-OUT BOX BELOW.**

By checking the box below, the undersigned Claimant elects **NOT** to release the Released Parties as set forth in Section 16.2(b) of the Plan.

- The undersigned Claimant elects **not** to grant (i.e., **OPTS OUT** of) the releases set forth in Section 16.2(b) of the Plan.

**4. Section 16.2(b) of the Plan provides as follows:**  
**Third Party Release. Section 16.2(b) of the Plan provides as follows:**  
**Third Party Release. Notwithstanding anything in the Plan to the contrary, on and after and subject to the occurrence of the Effective Date: (i) each holder of a Claim or Interest that does not opt out of the Third Party Release; (ii) the Committee and each of its members in such capacity; and (iii) with respect to each of the foregoing Entities in clauses (i) and (ii), such Entities’ or Persons’ successors, assigns, transferees, and such Entities’ or Persons’ officers and directors, agents, members, financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such), and any and all other entities who may purport to assert any cause of action, by, through, for, or because of such Entities or Persons (the “Releasing Parties”) shall release (the “Third Party Release”): (a) the Debtors, (b) the DIP Lenders, (c) the Prepetition Bridge Lender, (d) the Committee, (e) Fannie Mae, (f) Freddie Mac, (g) each of the Related Persons<sup>2</sup> of each of the Entities in the foregoing clauses (a)-(f) and**

<sup>2</sup> “Related Persons” means, subject to any exclusions expressly set forth in the Plan, with respect to a specific Person, said Person’s successors and assigns, and as applicable, its current and former shareholders, Affiliates, subsidiaries, employees, agents, investment managers, subagents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, and consultants. For

**(h) each Prepetition Warehouse Lender and Prepetition Repo Lender to the extent of the releases and stipulations set forth in the Final Cash Flow DIP Order, provided that as to this clause (h) only, nothing in this Plan shall expand such releases or stipulations or bind the Committee in the event of a Challenge; provided, however, that notwithstanding anything to the contrary herein, including the definition of “Related Persons,” the following shall not be Released Parties: (i) the Debtors’ accountants, and (ii) employees, directors, or officers who (a) were not employees, directors, or officers on the Petition Date, and (b) are not, and have never been, employed or indemnified by the Prepetition Bridge Lender, the Cash Flow DIP Lender, or any of the Related Persons of either the Prepetition Bridge Lender or Cash Flow DIP Lender (the “Released Parties”), and each of the Debtors, the Estates, and the Released Parties shall be deemed released from, any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the Debtors’ liquidation, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors and the ownership thereof, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Combined Plan and Disclosure Statement, the business or contractual arrangements between the Debtor and any Released Party (including pursuant to the Prepetition Bridge Loan Agreement, the Cash Flow DIP Documents, the DIP Repo Facility Agreement, DIP BCI MSFTA, or DIP Netting Agreement), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of, or solicitation of votes on, the Combined Plan and Disclosure Statement or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, bad faith, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction) but in all respects such Released Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Combined Plan and Disclosure Statement. Notwithstanding**

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the avoidance of doubt, the Affiliates of the Prepetition Bridge Lender and Cash Flow DIP Lender include Pacific Investment Management Company LLC, B2 FIE IV LLC, LVS II Offshore, L.P., LVS II Holdings, LP, Bravo II Guarantor I LLC, and Bravo Fund II, L.P.

**anything to the contrary in the foregoing, the Third Party Release shall not release any obligations of any party under the Combined Plan and Disclosure Statement or any other document, instrument, or agreement executed to implement the Combined Plan and Disclosure Statement.**

**Item 4. Certification.** By signing this Ballot, the Claimant certifies that: (i) on the Voting Record Date, it was the Holder of the Class 6 General Unsecured Claim to which this Ballot pertains or an authorized signatory for such Holder, (ii) it has full power and authority to vote to accept or reject the Combined Plan, execute, and cast the Ballot, and (iii) it has received a copy of the Combined Plan and other solicitation materials. The undersigned understands that an otherwise properly completed, executed and timely-casted Ballot that does not indicate either acceptance or rejection of the Combined Plan or indicates both acceptance and rejection of the Combined Plan will not be counted. The undersigned also certifies that its vote on the Combined Plan is subject to all the terms and conditions set forth in the Combined Plan.

Name of Claimant: \_\_\_\_\_

Signature: \_\_\_\_\_

Name (if different from Claimant): \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Dated: \_\_\_\_\_

**Please make sure you have provided all information requested in this Ballot. Please read and follow the instructions set forth in the attached Voting Instructions carefully. Please complete, sign and date this Ballot and cast it in the manner set forth herein so that it is actually received by the Claims and Balloting Agent by October 26, 2022 at 4:00 p.m. (Eastern Time).**

**VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT**

1. In order for your vote to count, you must:
  - (i) In the boxes provided in Item 2 of the Ballot, indicate either acceptance or rejection of the Plan by checking the appropriate box; and
  - (ii) Review and sign the certifications in Item 4 of the Ballot. Please be sure to sign and date your Ballot. Your signature is required in order for your vote to be counted. If you are completing the Ballot on behalf of an entity, indicate your relationship with such entity and the capacity in which you are signing. If the General Unsecured Claim is held by an entity, your Ballot must be executed in the name of an authorized signatory. In addition, please provide your name and mailing address if different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
2. **To have your vote counted and for any elections made in this Ballot to be effective, you must complete, sign and cast this Ballot so that it is actually received by the Claims and Balloting Agent not later than 4:00 p.m. (Eastern Time) on October 26, 2022.**
3. **DO NOT SUBMIT YOUR BALLOT BY FAX OR EMAIL TRANSMISSION.** A Ballot submitted by fax or email transmission will not be counted, unless approved by the Debtors in writing or otherwise ordered by the Court.
4. The following voting procedures apply to your Ballot:
  - (i) Except to the extent the Debtors otherwise determines, or as permitted by the Court, Ballots received after the Voting Deadline will not be accepted or counted by the Voting Agent in connection with the confirmation of the Combined Plan;
  - (ii) Claims shall not be split for purposes of voting; thus, each Creditor must vote the full amount of its Claim(s) within each class to either accept or reject the Combined Plan. If a creditor attempts to split such vote on its Ballot, such Ballot will not be counted for voting purposes;
  - (iii) Any executed Ballot that does not indicate an acceptance or rejection shall not be counted;
  - (iv) Any executed Ballot that indicates both an acceptance and rejection of the Combined Plan shall not be counted;
  - (v) Votes cast pursuant to a Ballot that is not signed or does not contain an original signature shall not be counted, unless the Court orders otherwise;
  - (vi) The method of delivery of Ballots to be sent to the Voting Agent is at the election and risk of each Holder of a Claim, but such delivery will be deemed made only when the original, executed Ballot is actually received by the Voting Agent;

- (vii) Delivery of the original executed Ballot to the Voting Agent on or before the Voting Deadline is required. Delivery of a Ballot by facsimile or email will not be accepted unless otherwise ordered by the Court;
- (viii) No Ballot sent to the Debtors, or the Debtors' financial or legal advisors, shall be accepted or counted;
- (ix) The Debtors expressly reserve the right, subject to the approval of the Court, to amend at any time and from time to time the terms of the Combined Plan (subject to compliance with Section 1127 of the Bankruptcy Code and the terms of the Plan regarding modification). If the Debtors make material changes in the terms of the Combined Plan, the Debtors will disseminate additional solicitation materials and will extend the solicitation deadline, in each case to the extent directed by the Court;
- (x) If multiple Ballots are received from or on behalf of an individual holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last properly completed Ballot timely received will be deemed to reflect the voter's intent and to supersede and revoke any prior Ballot;
- (xi) If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtors, must submit proper evidence, satisfactory to the Debtors, of such person's authority to so act in such capacity;
- (xii) The Debtors, subject to contrary order of the Court, may waive any defect in any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein, the Debtors may, in their discretion, reject any such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Combined Plan;
- (xiii) Unless otherwise ordered by the Court, all questions as to the validity, eligibility (including time of receipt) and revocation or withdrawal of Ballots will be determined by the Debtors, which determination shall be final and binding;
- (xiv) If designation of a Claim is requested under § 1126(e), any vote to accept or reject the Combined Plan cast with respect to such Claim will not be counted for purposes of determining whether the Combined Plan has been accepted or rejected, unless the Court orders otherwise;
- (xv) Any Holder of a Claim that has delivered a valid Ballot voting on the Combined Plan may withdraw such vote solely in accordance with Bankruptcy Rule 3018(a);
- (xvi) Unless waived or as otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not been cured or waived by the Voting Deadline) will not be counted;

- (xvii) Neither the Debtors nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to the delivery of Ballots, nor will any of them incur any liability for failure to provide such notification;
- (xviii) No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting Ballots to accept the Combined Plan;
- (xix) The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Combined Plan and/or to opt out of the release; and
- (xx) The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim or Equity Interest.

5. It is important that you vote. The Combined Plan can be confirmed by the Court and thereby made binding on you if it is accepted by the holders of at least two-thirds in amount and more than one-half in number of the Claims in each impaired Class who vote on the Combined Plan and if the Combined Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Court nonetheless may confirm the Plan if it finds that the Plan: (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes voting to reject the Combined Plan and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. To confirm a plan over the objection of a dissenting Class, the Court also must find that at least one Impaired Class has accepted the Combined Plan, with such acceptance being determined without including the acceptance of any “insider” in such Class.
6. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER SOLICITATION MATERIALS APPROVED BY THE COURT, INCLUDING, WITHOUT LIMITATION, THE DISCLOSURE STATEMENT.
7. PLEASE CAST YOUR BALLOT PROMPTLY.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT OR THESE VOTING INSTRUCTIONS, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE CLAIMS AND BALLOTING AGENT AT (888) 647-1742 (U.S./CANADA) OR (310) 751-2626 (INTERNATIONAL).