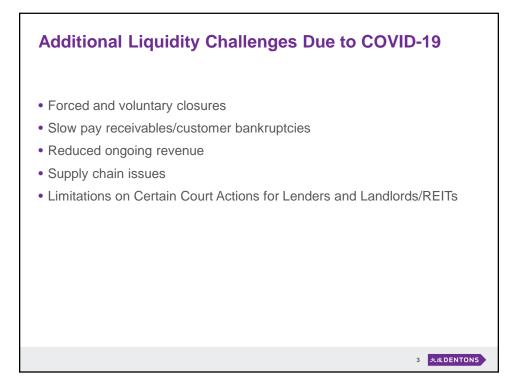


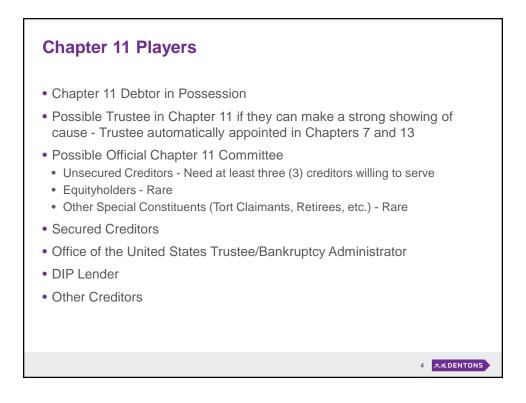
## Liquidity Challenges in Normal Times

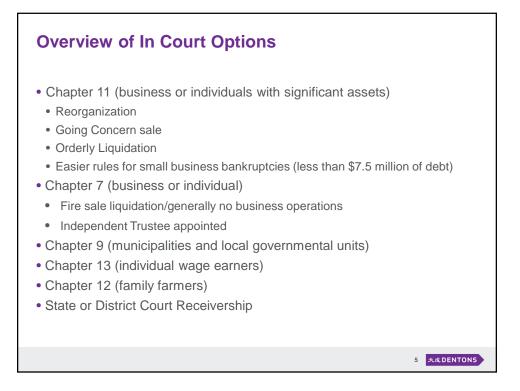
- Overleverage
- Mismanagement
- Supply Chain Disruption
- Defaults by Customers/Tenants
- Uninsured or Legacy Liabilities
- Disadvantageous Contracts or Leases
- Industry Challenges Long-Term
- Industry Challenges Short-Term
- General or Regional Economic Problems

1

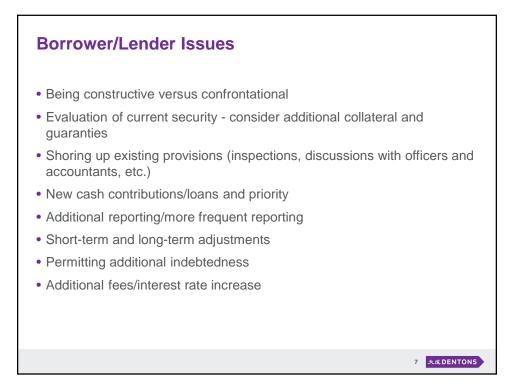
2 大成DENTONS

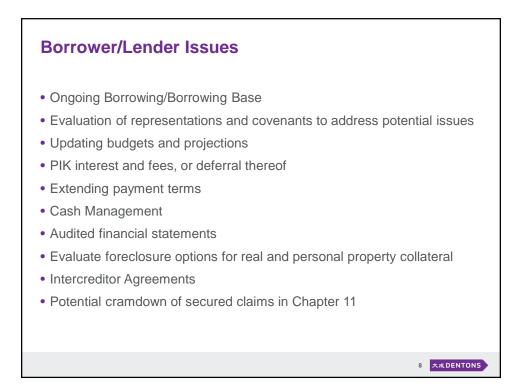


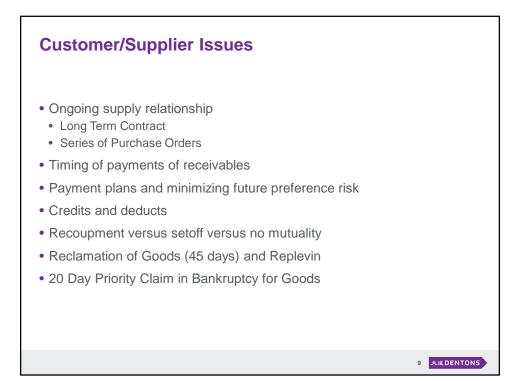


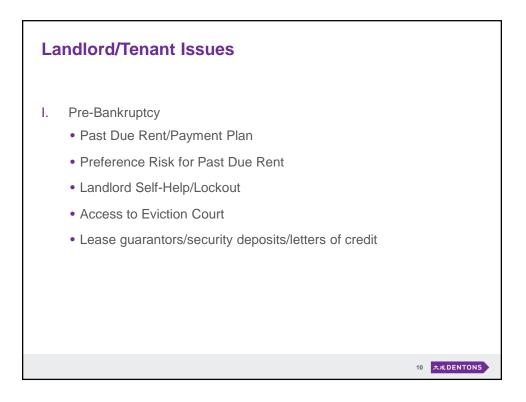












## Landlord/Tenant Issues

## II. In Bankruptcy

- Traditional post-petition rent rules
- Recent attempts to defer post-petition rent payment
- Decision period for assumption or rejection
- Assumption
- Assumption and assignment/lease designation rights
- Cure Costs
- Rejection
- Rejection Damage Cap
- Threat of rejection to modify lease on emergence

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