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December 2, 2010

VIA HAND DELIVERY

Chief Judge Stephen Raslavich
Robert N.C. Nix Sr. Federal Courthouse
900 Market Street, Suite 204
Philadelphia, PA 19107

Re: In re Philadelphia Newspapers LLC, et al, Case No. 09-11204 (Bankr. E.D.Pa.) (Jointly Administered)

Dear Judge Raslavich:

I represent Philadelphia Media Network Inc., in the above case. Enclosed please find the Stipulation and Order by and between Philadelphia Media Network Inc, SSG Capital Advisors, LLC as Liquidation Trustee, and Colwick Venture, LLC, extending the rejection damages bar date for Colwick Venture, LLC by sixty (60) days from the original expiration date of the Rejection Damages Bar Date. All Parties have consented to this extension.

We ask the Court to enter the enclosed, as an Order of the Court.

Respectfully yours,

Andrew J. Flame

AJF
Enclosure

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

In re:)	Chapter 11
Philadelphia Newspapers, LLC <i>et al.</i> ,)	Case No. 09-11204 (SR)
Debtors.)	Jointly Administered

STIPULATION AND ORDER

THIS STIPULATION AND ORDER (the “Stipulation”) is made and entered into as of the 2nd day of December, 2010, between (i) Philadelphia Media Network Inc. (“PMNI”), (ii) SSG Capital Advisors, LLC as Liquidation Trustee (the “Liquidation Trustee”) of the Liquidating Trust under the Fifth Amended Joint Chapter 11 Plan as of September 24, 2010 (the “Plan”), and (iii) Colwick Venture, LLC (“Colwick” and collectively with PMNI and the Liquidation Trustee, the “Parties”).¹

BACKGROUND

A. On February 22, 2009 (the “Petition Date”), each of the above-captioned debtors (collectively, the “Debtors”), other than Philadelphia Media Holdings, LLC (“PMH”), filed a voluntary petition for relief in the United States Bankruptcy Court for the Eastern District of Pennsylvania (the “Bankruptcy Court”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). On June 10, 2009, PMH filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

¹ Capitalized terms not otherwise defined herein shall have the meaning given in the Plan.

B. Prior to the Petition Date, on or about August 16, 2007, Broad Street Publishing, LLC and its subsidiary or successor company, Broad Street Community Newspapers, LLC (hereinafter "BSP") entered into a lease agreement covering approximately 11,226 square feet of office premises located at 53 Haddonfield Road, Suite 306, Cherry Hill New Jersey 08002 (as subsequently modified or amended on September 17, 2009, the "Lease") with Colwick.

C. On September 18, 2009, the Bankruptcy Court entered an order approving the Debtors' assumption, pursuant to Bankruptcy Code section 365, of the Lease.

D. On September 30, 2010, the Bankruptcy Court entered its Order Confirming Fifth Amended Joint Chapter 11 Plan as of September 24, 2010 (the "Confirmation Order").

E. On October 8, 2010, the Plan became effective (the "Effective Date").

F. Pursuant to the Plan and Confirmation Order, the BSP Lease was rejected as of the Effective Date.

G. The Confirmation Order provides that any Claims arising out of the rejection of any executory contract or unexpired lease pursuant to Section 6.01 of the Plan must be filed with the Bankruptcy Court no later than the later of (a) sixty (60) days after the Effective Date, or (b) thirty (30) days after the entry of an order rejecting such executory contract or unexpired lease (the "Rejection Damages Bar Date").

H. PMNI and Colwick have entered into negotiations regarding the Lease, which negotiations contemplate Colwick fully releasing any claims it may have against the Debtors' estates and PMNI related to the Lease, the Plan, and the Debtors' chapter 11 cases. Because the settlement resulting from these negotiations is not contemplated to close until after the expiration of the Rejection Damages Bar Date, the Parties wish to provide Colwick with a sixty (60) day extension of the Rejection Damages Bar Date.

AGREEMENT

NOW, THEREFORE, the Parties, incorporating the foregoing Background by reference as if fully set forth herein, and constituting findings of fact by the Bankruptcy Court, hereby agree as follows:

1. Extension of Rejection Damages Bar Date. The Rejection Damages Bar Date for Colwick shall be extended by sixty (60) days from the original expiration thereof.
2. Binding Effect. On the Effective Date, this Stipulation shall be binding on the Debtors' respective bankruptcy estates, and each of their successors and assigns, and all creditors and parties-in-interest in the Bankruptcy Case, including, without limitation, any trustee appointed in the Bankruptcy Case.
3. Counterpart Execution. This Stipulation may be executed in counterparts and by facsimile signature, and the counterparts together shall constitute an original, fully executed and integrated agreement binding on all Parties.
4. Entire Agreement/Modification of Stipulation. The provisions of this Stipulation constitute the entire agreement among the Parties in respect of the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Parties relative to the transactions contemplated hereby not expressly set forth herein. No amendment, modification, or discharge of this Stipulation shall be valid or binding unless reduced to writing and duly executed by an authorized representative of each of the Parties.
5. Continuing Jurisdiction. It is hereby agreed that the Bankruptcy Court shall have continuing jurisdiction over the various matters identified herein to effect the terms and conditions of this Stipulation and enforcement thereof. Each of the Parties hereby stipulate, consent, and agree and subject themselves to the jurisdiction of the Bankruptcy Court for

purposes of any and all proceedings related to or arising from this Stipulation, including but not limited to any proceeding to enforce the terms of this Stipulation.

6. Effective Date. This Stipulation shall be effective on the date (the "Effective Date") that it is entered by the Bankruptcy Court. In the event the Effective Date does not occur, this Stipulation shall be rendered void and of no effect, and the agreements, acknowledgements and statements made herein shall not be deemed to be binding on, or an admission by any Party to this Stipulation.

7. Authority. The undersigned represent that they have the requisite authority to enter into and execute this Stipulation on behalf of the Parties for whom they have executed this Stipulation.

IN WITNESS WHEREOF, the parties have executed this Stipulation on the date set forth above.

/s/ Fred S. Hodara

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Attorneys for SSG Capital Advisors, LLC, as
Liquidation Trustee of the Liquidating Trust

APPROVED AND SO ORDERED,

BY THE COURT:

Stephen Raslavich
Chief United States Bankruptcy Judge