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**UNITED STATE BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

-----	X	
In re:	:	Case No. 09-50723 (ESS)
	:	
20 BAYARD VIEWS, LLC,	:	Chapter 11
	:	
Debtor.	:	
-----	X	

**SECOND MODIFIED/AMENDED PLAN OF REORGANIZATION OF 20
BAYARD VIEWS, LLC UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

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Pursuant to chapter 11, title 11 of the United States Code, 11 U.S.C. §§ 101-1330, 20 Bayard Views, LLC, debtor and debtor-in-possession in the above-captioned Chapter 11 case, hereby respectfully proposes the following Plan of Reorganization.

Reference is made to the Disclosure Statement accompanying the Plan, including the exhibits thereto, for a discussion of the Debtor's history, business, results of operations and properties, and for a summary and analysis of the Plan.

All Holders of Claims should read the Disclosure Statement and the Plan carefully – and consult with their counsel and other applicable professionals – before voting to accept or reject the Plan.

ARTICLE I

DEFINED TERMS, RULES OF INTERPRETATION,

COMPUTATION OF TIME AND GOVERNING LAW

A. Rules of Interpretation, Computation of Time and Governing Law

1. For purposes of the Plan: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and each pronoun, whether stated in the masculine, feminine or neuter gender, shall include the masculine, feminine and the neuter gender; (b) any reference in the Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (c) any reference in the Plan to an existing document or exhibit Filed, or to be Filed, shall mean such document or exhibit, as it may have been or may be amended, modified or supplemented; (d) unless otherwise specified, all references in the Plan to Sections, Articles and Exhibits are references to Sections, Articles and Exhibits of or to the

Plan; (e) the words herein and hereto refer to the Plan in its entirety rather than to a particular portion of the Plan; (f) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (g) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (h) any term used in capitalized form in the Plan that is not defined herein but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

2. In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

3. Except to the extent that the Bankruptcy Code or Bankruptcy Rules are applicable, and subject to the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection with the Plan, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

B. Defined Terms

Unless the context otherwise requires, the following terms shall have the following meanings when used in capitalized form in the Plan:

1. “Administrative Claim” means a Claim for costs and expenses of administration under section 503(b), 507(b) or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date of preserving the Estate and operating the businesses of Debtor; (b) compensation for legal, financial advisory, accounting and other services and reimbursement of expenses awarded or allowed under section 330(a) or 331 of the Bankruptcy Code; (c) all fees and charges assessed against the Estate under 28 U.S.C.

§§ 1911-1930; and (d) all obligations designated as Allowed Administrative Claims pursuant to an order of the Bankruptcy Court.

2. “Administrative Claims/Priority Claims Account” means an account to be established and administered by the Reorganized Debtor containing funds deposited from the Owners and/or Guarantors on the Effective Date in an amount equal to the aggregate amount of asserted and unpaid Administrative Claims and Priority Claims incurred on or before the Effective Date (whether or not subject to dispute, but other than Administrative Claims and Priority Claims that are disallowed on or before the Effective Date pursuant to a Final Order of the Bankruptcy Court) other than Professional Fee Claims.

3. “Administrative Claims Bar Date” means forty-five (45) days after the Effective Date at 4:00 p.m. prevailing Eastern Time, as the last day for filing all requests for payment of Administrative Claims incurred or accruing on or before the Effective Date, other than those Administrative Claims expressly excluded therefrom pursuant to prior order of the Bankruptcy Court.

4. “Allowed” means, with respect to any Claim, except as otherwise provided herein:

- (a) a Claim that has been scheduled by Debtor in its Schedules as other than disputed, contingent or unliquidated and as to which Debtor or other party in interest have not Filed an objection on or before the 90th day after the Effective Date;
- (b) a Claim that has been allowed by a Final Order;
- (c) a Claim that is allowed: (i) in any stipulation of amount and nature of Claim executed by the Debtor prior to the Effective Date and approved by the Bankruptcy Court; (ii) in any stipulation of amount and nature of Claim executed by the Reorganized Debtor, as the case may be, on or after the Effective Date and, to the extent necessary, approved by the Bankruptcy Court; (iii) in any stipulation of amount and nature of any Administrative Claim, Priority Claim or Priority Tax

Claim executed by the Reorganized Debtor; or (iv) in any contract, instrument, indenture or other agreement entered into or assumed by Debtor in connection with and in accordance with the Plan; (d) a Claim relating to a rejected executory contract or unexpired lease that either (i) is not a Disputed Claim or (ii) has been allowed by a Final Order, in either case only if a proof of Claim has been Filed by the Bar Date or has otherwise been deemed timely Filed under applicable law; or (e) a Claim that is allowed pursuant to the terms of this Plan.

5. “Allowed Claim” means a Claim that has been Allowed.

6. “Assets” means any and all of the respective real or personal property of any nature of the Debtor, including, without limitation, any real estate, buildings, structures, improvements, privileges, rights, easements, leases, subleases, licenses, goods, materials, supplies, furniture, fixtures, equipment, work in process, accounts, chattel paper, Cash, deposit accounts, reserves, deposits, contractual rights, intellectual property rights, claims, Causes of Action and any other general intangibles of Debtor, of any nature whatsoever, including, without limitation, the property of the estate pursuant to section 541 of the Bankruptcy Code.

7. “Avoidance Actions” mean all claims and causes of action which the Debtor has or had the power to assert pursuant to any or all of sections 510, 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code.

8. “Ballots” mean the ballots upon which Holders of Impaired Claims shall indicate their acceptance or rejection of the Plan in accordance with the Plan and the Voting Instructions.

9. “Bankruptcy Code” means as set forth in sections 101 *et seq.* of title 11 of the United States Code, and applicable portions of titles 18 and 28 of the United States Code, as applicable to the Chapter 11 Case.

10. “Bankruptcy Court” means the United States Bankruptcy Court for the Eastern District of New York having jurisdiction over this Chapter 11 Case and, to the extent of any reference made pursuant to section 157 of title 28 of the United States Code and/or the General Order of such District Court pursuant to Section 151 of title 28 of the United States Code, the bankruptcy unit of such District Court.

11. “Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure, as amended from time to time, as applicable to the Chapter 11 Case, promulgated under 28 U.S.C. § 2075 and the Local Rules of the Bankruptcy Court.

12. “Bar Date” means April 1, 2010, the date set by the Bankruptcy Court as the last day for filing a proof of a claim arising prior to the Petition Date against the Debtor in this Chapter 11 Case, other than those Claims expressly excluded therefrom pursuant to an order of the Bankruptcy Court.

13. “Bayard Real Property” consists of certain real property located at 20 Bayard Street, Brooklyn, New York, which is where the Bayard Condominium Complex is located.

14. “Bayard Condominium Complex” means the 17 story, 62-unit residential complex with 46 parking spaces on the Bayard Real Property.

15. “Business Day” means any day, other than a Saturday, Sunday or legal holiday (as defined in Bankruptcy Rule 9006(a)).

16. “Cash” means cash and cash equivalents, including, but not limited to, bank deposits, wire transfers, checks, and readily marketable securities, instruments and legal tender of the United States of America or instrumentalities thereof.

17. “Causes of Action” means any claim or cause of action of the Debtor, including, without limitation, any Avoidance Action, including, without limitation, those actions listed in

the section of the Disclosure Statement titled “Preservation of Rights of Action; Settlement of Causes of Action” that are or may be pending on the Effective Date or instituted by the Reorganized Debtor after the Effective Date against any Entity and any objections to any Claims.

18. “Chapter 11 Case” means the case commenced under chapter 11 of the Bankruptcy Code by the Debtor on the Petition Date, styled 20 Bayard Views, LLC, Case No. 09-50723 (ESS), currently pending before the Bankruptcy Court.

19. “Claim” means a claim (as defined in section 101(5) of the Bankruptcy Code) against Debtor, including, but not limited to: (a) any right to payment from the Debtor whether or not such right is reduced to judgment, liquidated, unliquidated, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; or (b) any right to an equitable remedy for breach of performance if such performance gives rise to a right of payment from the Debtor, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

20. “Class” means a category of Holders of Claims as set forth in Article III of the Plan.

21. “Collateral” means the Pre-Petition Collateral and the Storage Cages.

22. “Confirmation” means the entry of the Confirmation Order, subject to all conditions specified in Article X.A. of the Plan having been (a) satisfied or (b) waived pursuant to Article X.B.

23. “Confirmation Date” means the date upon which the Confirmation Order is entered by the Bankruptcy Court on its docket, within the meaning of Bankruptcy Rules 5003 and 9021.

24. “Confirmation Hearing” means the duly noticed hearing to be held in accordance with section 1128(a) of the Bankruptcy Code at which confirmation of the Plan is considered by the Bankruptcy Court, as such hearing may be adjourned or continued from time to time.

25. “Confirmation Order” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

26. “Contingent Claim” means a Claim that has accrued but nonetheless remains dependent on the occurrence of a future event that may never occur.

27. “Creditor” means any Holder of a Claim against the Debtor that arose on or prior to the Petition Date.

28. “Cure” means the distribution of Cash, or such other property as may be agreed upon by the parties or ordered by the Bankruptcy Court, with respect to the assumption and assignment of an executory contract or unexpired lease, pursuant to section 365 of the Bankruptcy Code, in an amount equal to all unpaid monetary obligations, without interest, or such other amount as may be agreed upon by the parties, under such executory contracts or unexpired leases, to the extent such obligations are enforceable under the Bankruptcy Code and applicable law.

29. “Debtor” means 20 Bayard Views, LLC.

30. “Debtor in Possession” means the Debtor in its capacity as debtor in possession in this Chapter 11 Case pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

31. “Disallowed” means, with reference to any Claim, a Claim or portion thereof that has been disallowed or expunged by Final Order of the Bankruptcy Court.

32. “Disclosure Statement” means the Debtor’s Disclosure Statement dated March 25, 2010, as amended, supplemented, or modified from time to time, describing the Plan, that was prepared and distributed in accordance with the Bankruptcy Code and Bankruptcy Rules and other applicable law.

33. “Disputed” means, with respect to any Claim, any Claim: (a) listed on the Schedules as unliquidated, disputed or contingent; or (b) as to which Debtor or any other party in interest have interposed a timely objection or request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules or is otherwise disputed by Debtor in accordance with applicable law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order.

34. “Distribution” means any consideration to be distributed to any Entity pursuant to the Plan.

35. “Distribution Date” means the date upon which a Distribution is made by the Reorganized Debtor in accordance with the Plan to Holders of Allowed Claims entitled to receive Distributions under the Plan.

36. “Distribution Record Date” means the close of business on the Business Day immediately preceding the Effective Date.

37. “Effective Date” means the date selected by the Debtor which is a Business Day after the Confirmation Date on which: (a) no stay of the Confirmation Order is in effect, and (b) all conditions specified in Article X.B. of the Plan have been satisfied unless waived by the Debtor.

38. “Entity” means an entity as defined in section 101(15) of the Bankruptcy Code.

39. “Estate” means, individually, the Estate of the Debtor in this Chapter 11 Case, created pursuant to section 541 of the Bankruptcy Code upon the commencement of this Chapter 11 Case.

40. “Excess Net Cash Flow” means the Net Cash Flow less: (A) a \$1500 annual reserve for each Unit owned by the Reorganized Debtor and any other reserve for expenses reasonably related to the Collateral; and (B) Non-WFF Sale Proceeds.

41. “Excluded Claims” means all Avoidance Actions or other claims or causes of action against any party to an assumed contract or unexpired lease.

42. “Equity Security” means an equity security as defined in section 101(16) of the Bankruptcy Code.

43. “Face Amount” means (a) when used in reference to a Disputed Claim, the Disputed Claim amount, and (b) when used in reference to an Allowed Claim, the Allowed Claim amount.

44. “File” or “Filed” means file or filed with the Bankruptcy Court or its authorized designee in this Chapter 11 Case.

45. “Final Cash Collateral Order” means the Stipulation and Agreed Order Authorizing Use of Cash Collateral and Establishing the Value of the Collateral, which the Bankruptcy Court entered on November 23, 2010 (D. E. 252), which establishes the value of the Collateral to be \$20,575,000.00, and caps the secured portion of WFF’s claim at \$20,575,000.00 through June 1, 2011.

46. “Final Decree” means the decree in this Bankruptcy Case contemplated under Bankruptcy Rule 3022.

47. “Final Order” means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, which has not been reversed, stayed, modified or amended, and as to which the time to appeal or seek *certiorari* has expired and no appeal or petition for *certiorari* has been timely taken, or as to which any appeal that has been taken or any petition for *certiorari* that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed or from which *certiorari* was sought.

48. “General Unsecured Claim” means any Unsecured Claim against the Debtor.

49. “Guarantor Action” means the lawsuit styled BRT Realty Trust and W. Financial Fund LP against Moshe Lax, Estate of Chaim Lax and Isaac Hager, Supreme Court of the State of New York, County of Nassau, Index No. 10-001473, together with any judgment collection activities.

50. “Guarantors” means Isaac Hager, Estate of Chaim Lax and Moshe Lax.

51. “Holder” means an Entity holding a Claim or Equity Security.

52. “Impaired” means with respect to a Claim or Class of Claims, a Claim or Class of Claims that is impaired within the meaning of section 1124 of the Bankruptcy Code.

53. [Intentionally left blank].

54. “Insider” means an insider of any Debtor, as defined in section 101(31) of the Bankruptcy Code.

55. “Lender” means WFF, as lender under the Pre-Petition Credit Agreement.

56. “Lender Debt” means the debt owed WFF.

57. “Lien” means any charge against or interest in property (including, but not limited to, any mortgage, lien, pledge, charge, security interest, encumbrance or other security device of any kind) to secure payment of a debt or performance of an obligation.

58. “Managing Member” means Jack Weingarten.

59. “Management” means Officers and Directors of the Debtor, and the Restructuring Officer.

60. “Non-WFF Sale Proceeds” shall have the meaning contained within Article III.A.2.b.(iv) of the Plan.

61. “Net Cash Flow” means the rental (not sales) revenue from the Collateral collected by the Reorganized Debtor less Operating Expenses of the Reorganized Debtor and interest payments to WFF.

62. “Operating Expenses” means the Reorganized Debtor’s costs for Condominium Association dues, management fees, repairs, maintenance and other administrative items.

63. “Owners” means Jack Weingarten, Isaac Hager and LX Holdings.

64. “Parking Spaces” means the Debtor’s 40 parking spaces located at the Bayard Condominium Complex.

65. “Pendency Interest” means the interest that accrues on an oversecured Claim pursuant to § 506 between the Petition Date and Effective Date.

66. “Person” shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

67. “Petition Date” means December 4, 2009, the date on which Debtor filed its petition for relief commencing this Chapter 11 Case.

68. “Plan” means this Chapter 11 Plan of Reorganization, either in its present form or as it may be altered, amended, modified or supplemented from time to time in accordance with the Plan, the Bankruptcy Code and the Bankruptcy Rules, including, without limitation, any exhibits and schedules hereto, either in its present form or as the same may be amended, modified or supplemented from time to time in accordance with the terms and provisions hereof.

69. “Plan Objection Deadline” means the deadline established by the Bankruptcy Court for filing and serving objections to Confirmation of the Plan.

70. “Post-Petition Trade Debt” means debt incurred by the Debtor with its respective vendors incurred in the ordinary course of business and which shall be paid in the ordinary

course of the Debtor's business and according to stated terms between the Debtor and the respective vendor.

71. "Pre-Petition Collateral" means the Debtor's Units and Parking Spaces located at the Bayard Condominium Complex, together with the related rents and leases.

72. "Pre-Petition Credit Agreement" means that certain Agreement of Consolidation, Extension and Modification of Mortgage entered into between WFF and the Debtor.

73. "Pre-Petition WFF Loan" means the one-year bridge loan WFF provided to the Debtor in October 2008 in the aggregate principal amount of \$17,400,000.00.

74. "Priority Claim" means any Claim, other than an Administrative Claim or a Priority Tax Claim, to the extent entitled to priority under section 507(a) of the Bankruptcy Code.

75. "Priority Tax Claim" means a Claim of a governmental unit of the kind specified in sections 502(i), 507(a)(8) or 1129 (a)(9)(D) of the Bankruptcy Code.

76. "Pro Rata" means proportionately so that, with respect to a Claim, the ratio of (a) (i) the amount of property distributed on account of a particular Claim to (ii) the Allowed amount of the Claim, is the same as the ratio of (b) (i) the amount of property distributed on account of all Claims of the Class in which the particular Claim is included (other than Claims disallowed by Final Order) to (ii) the amount of all Claims in that Class (other than Claims disallowed by Final Order).

77. "Professional" means an Entity (a) employed pursuant to a Final Order in accordance with sections 327 and 1103 of the Bankruptcy Code and to be compensated for services rendered prior to the Effective Date, pursuant to sections 327, 328, 329, 330 and 331 of the Bankruptcy Code, or (b) for which compensation and reimbursement has been allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code. Professionals shall only consist of

the following: (i) Porzio Bromberg & Newman, P.C.; (ii) Moritt Hock & Hamroff LLP; (iii) Laub Consulting Services, LLC; (iv) Traxi LLC; (v) R.D. Geronimo Ltd.; and (vi) J.H. Cohn, LLP.

78. “Professional Fee Claim” means those fees and expenses claimed by Professionals pursuant to sections 330, 331 and/or 503 of the Bankruptcy Code, and accrued and unpaid as of the Effective Date.

79. “Professional Fees Account” means an account to be established and administered by the Reorganized Debtor containing funds deposited from the Owners and/or Guarantors in an amount equal to the aggregate estimated amount of unpaid Professional Fee Claims (whether or not subject to dispute, but other than Professional Fee Claims that are disallowed on or before the Effective Date pursuant to a Final Order of the Bankruptcy Court) incurred on or before the Effective Date, provided, however, Porzio, Bromberg & Newman, P.C. will defer payment of its fees and expenses if necessary to permit the Reorganized Debtor to satisfy the Allowed Professional Fee Claims of the Debtor’s other Professionals.

80. “Proof of Claim” means a proof of claim Filed pursuant to section 501 of the Bankruptcy Code and/or any order of the Bankruptcy Court, together with supporting documents.

81. “Related Party Claims” means the general unsecured claims against the Debtor held by the following entities: Bayard Park, LLC; Jack Weingarten; LX Holdings; and South 4th Street.

82. “Reorganized Debtor” means the Debtor on and after the Effective Date.

83. “Restructuring Officer” means Martin Ehrenfeld.

84. “Schedules” means the schedules of assets and liabilities as the Bankruptcy Court requires Debtor to file pursuant to section 521 of the Bankruptcy Code, the Official Bankruptcy Forms and the Bankruptcy Rules, as they may be amended and supplemented from time to time, and Debtor’s statements of financial affairs filed with the Bankruptcy Court, as the Bankruptcy Court requires the Debtor to file pursuant to section 521 of the Bankruptcy Code, the Official Bankruptcy Forms and the Bankruptcy Rules, as they may be amended and supplemented from time to time.

85. “Secured Claim” means any Claim that is (a) secured in whole or part, as of the Petition Date, by a Lien which is valid, perfected and enforceable under applicable law and is not subject to avoidance under the Bankruptcy Code or applicable non-bankruptcy law, or (b) subject to setoff under section 553 of the Bankruptcy Code, but, with respect to both (a) and (b) above, only to the extent of the value, net of any senior Lien, of the Estate’s interest in the assets or property securing any such Claim or the amount subject to setoff, as the case may be.

86. “Storage Cages” means the Debtor’s storage units located at the Bayard Condominium Complex.

87. “Tax” means any tax, charge, fee, levy, impost or other assessment by any federal, state, local or foreign taxing authority, including, without limitation, income, excise, property, sales, transfer, employment, payroll, franchise, profits, license, use, *ad valorem*, estimated, severance, stamp, occupation and withholding tax. “Tax” shall include any interest or additions attributable to, imposed on or with respect to such assessments.

88. “Unimpaired Claim” means an unimpaired Claim within the meaning of section 1124 of the Bankruptcy Code.

89. “Units” means the Debtor’s 37 unsold condominium units located at the Bayard Condominium Complex.

90. “Unsecured Claim” means any Claim against the Debtor or Estate that is not a Secured Claim, Administrative Claim, Priority Tax Claim, or Priority Claim.

91. “U. S. Trustee” means the Office of the United States Trustee for the District of New Jersey.

92. “Voting Deadline” means a date uncertain to be fixed by the Court if voting is required.

93. “Voting Instructions” means the instructions for voting on the Plan contained in Article I of the Disclosure Statement and in the Ballots.

94. “Voting Record Date” means the date as of which the identity of Holders of Claims is set for purposes of determining the Entities entitled to receive and vote on the Plan. Pursuant to Bankruptcy Rules 3017(d) and 3018(a), this date is the date of entry of the Bankruptcy Court’s order approving the Disclosure Statement or such other date as the Bankruptcy Court may set.

95. “WFF” means W. Financial Fund L.P.

96. “WFF Allowed Claim” means the Allowed Secured Claim of WFF as determined by the Court or agreed to by the Debtor and WFF.

97. “WFF Lien” means collectively the Liens held by WFF in the Collateral.

98. “WFF Secured Claim” means collectively the Allowed Secured Claim of WFF in respect of (a) the balance due under the Pre-Petition Credit Agreement and Pre-Petition WFF Loan as of the Petition Date; and (b) the post-petition interest, fees and costs allowable under Section 506(b) of the Bankruptcy Code.

ARTICLE II

ADMINISTRATIVE CLAIMS, PROFESSIONAL FEES

AND PRIORITY TAX CLAIMS

A. Introduction

Certain types of Claims are not placed into voting Classes; instead they are unclassified. They are not considered Impaired and they do not vote on the Plan because they are automatically entitled to the specific treatment provided for them in the Bankruptcy Code. As such, Debtor has not placed the following Claims in a Class:

B. Administrative Claims (Other Than Professional Fee Claims)

Except as otherwise provided for herein, and subject to the requirements of this Plan, on (i) the Effective Date or (ii) the Distribution Date immediately following the date on which an Administrative Claim becomes an Allowed Administrative Claim, the Holder of such Allowed Administrative Claim (other than Professional Fee Claims) shall receive, in full settlement, satisfaction, release and discharge of and in exchange for such Allowed Administrative Claim (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Administrative Claim or (b) such other less favorable treatment as to which the Debtor, Reorganized Debtor and such Holder shall have agreed to in writing; provided however, that Allowed Administrative Claims with respect to liabilities incurred by the Debtor in the ordinary course of business during the Chapter 11 Case shall be paid in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto.

Notwithstanding any provision in the Plan regarding payment of Administrative Claims to the contrary, and without waiver of any argument available that such Claim is already time-barred by prior orders of the Bankruptcy Court and except for liabilities incurred by the Debtor

in the ordinary course of business during the Chapter 11 Case including but not limited to Post-Petition Trade Debt, all Administrative Claims required to be Filed and not Filed by the Administrative Claim Bar Date shall be deemed disallowed and discharged. As provided herein, the Administrative Claims/Priority Claims Account will include funds sufficient to cover the aggregate asserted amount of all Disputed Administrative Claims. Without limiting the foregoing, all fees payable under 28 U.S.C. § 1930 that have not been paid, shall be paid on or before the Effective Date.

C. Professional Fee Claims

The Reorganized Debtor shall pay Professionals from the Professional Fees Account all of their respective accrued and Allowed fees and reimbursement of expenses arising prior to the Effective Date.

The Bankruptcy Court must rule on and allow all Professional Fee Claims before the fees will be owed and paid. For all pre-Effective Date Professional Fee Claims, except Bankruptcy Clerk's Office fees and U.S. Trustee's fees, the Professional in question must file and serve a properly noticed final fee application and the Bankruptcy Court must rule on the application. Only the amount of fees and expenses Allowed by the Bankruptcy Court will be owed and required to be paid under the Plan.

The Reorganized Debtor may retain and compensate professionals for services rendered following the Effective Date without order of the Bankruptcy Court.

Professionals requesting compensation or reimbursement of expenses pursuant to sections 327, 328, 330, 331, 503(b) and 1103 of the Bankruptcy Code for services rendered prior to the Effective Date must File and serve pursuant to the notice provisions of the Bankruptcy Rules, an application for final allowance of compensation and reimbursement of expenses not

later than ninety (90) days after the Effective Date. All such applications for final allowance of compensation and reimbursement of expenses will be subject to the authorization and approval of the Bankruptcy Court. Holders of Administrative Claims (including, without limitation, Professionals) requesting compensation or reimbursement of such expenses pursuant to sections 327, 328, 330, 331, 503(b) and 1103 of the Bankruptcy Code that do not file such requests by the applicable deadline provided for herein shall be forever barred from asserting such claims against the Debtor, the Estate, Reorganized Debtor, or their successors, their assigns or their property. Any objection to Professional Fee Claims shall be filed on or before the objection deadline specified in the application for final compensation or order of the Bankruptcy Court; provided that such objection deadline is at least twenty (20) days after the filing and service of such final fee application.

D. Priority Tax Claims

Except to the extent that an Allowed Priority Tax Claim has been paid prior to the Initial Distribution Date, each Holder of an Allowed Priority Tax Claim shall be entitled to receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Priority Tax Claim, as shall have been determined by the Debtor in its sole discretion, (i) on the Effective Date, Cash equal to the unpaid portion of such Allowed Priority Tax Claim, or (ii) the Distribution Date immediately following the date on which the Priority Tax Claim becomes an Allowed Priority Tax Claim. If and to the extent the aggregate amount of Allowed Priority Tax Claims exceeds amounts initially deposited in the Administrative Claims/Priority Claims Account for payment of such Claims, Allowed Priority Tax Claim will be paid by the Reorganized Debtor.

ARTICLE III

CLASSIFICATION AND TREATMENT OF CLAIMS

A. Summary

The categories of Claims listed below classify Claims for all purposes, including voting, Confirmation and Distribution pursuant to the Plan and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim shall be deemed classified in a particular Class only to the extent that the Claim qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim qualifies within the description of such different Class. A Claim is in a particular Class only to the extent that such Claim is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date.

The classification of Claims against the Debtor pursuant to the Plan is as follows:

Class	Status	Voting Rights
Class 1 – Priority Claims	Unimpaired	Not Entitled to Vote
Class 2 – WFF Secured Claim	Impaired	Entitled to Vote
Class 3 – General Unsecured Claims	Impaired	Entitled to Vote
Class 4 – Equity Security Holders	Impaired	Entitled to Vote

1. Class 1 – Priority Claims

a. Classification: Class 1 consists of the Priority Claims against the Debtor.

b. Treatment: The Reorganized Debtor shall pay the Allowed amount of each Class 1 Priority Claim from the Administrative Claims/Priority Claims Account to each Entity holding a Class 1 Priority Claim on: (x) the Effective Date; or (y) the Distribution Date immediately following the date on which such Claim becomes Allowed. The Reorganized Debtor shall pay each Entity holding a Class 1 Priority Claim in Cash in full in respect of such Allowed

Claim without interest accruing from the Petition Date; provided, however, that such Entity may be treated on such less favorable terms as may be agreed to in writing by such Entity.

c. Voting: Class 1 is an Unimpaired Class and Holders of Class 1 Claims are not entitled to vote on the Plan.

2. Class 2 –WFF Secured Claim

a. Classification: Class 2 consists of the WFF Secured Claim against the Debtor.

b. Treatment: The WFF Secured Claim shall be treated as an Allowed Secured Claim as follows:

(i) Liens and Protection of Collateral: To secure the repayment of the Secured Lender Claim, WFF shall retain its liens on the Pre-Petition Collateral and shall be granted a new lien on the Storage Cages. Additionally, WFF shall retain its lien on the rents and leases related to the Pre-Petition Collateral and be granted new liens on any rent and/or leases relating to the Storage Cages. During the pendency of the pay out of the WFF Secured Claim, the Reorganized Debtor shall provide WFF with proof that the Collateral is properly insured and that real estate taxes are current.

(ii) Required Payments:

(a) monthly interest payments based upon an interest rate of 6.50% on the then existing principal amount of the WFF Secured Lender Claim with the first payment being the month in which the Effective Date occurs;

(b) on or before the first year anniversary of the Effective Date, a paydown of principal in the amount of \$700,963.00;

(c) on or before the second year anniversary of the Effective Date, a paydown of principal in the amount of \$2,803,853.00;

(d) on or before the third year anniversary of the Effective Date, a paydown of principal in the amount of \$4,331,953.00;

(e) on or before the fourth year anniversary of the Effective Date, a paydown of principal in the amount of \$5,205,564.00; and

(f) on or before the fifth year anniversary of the Effective Date, the remaining principal of the WFF Secured Claim in the amount of \$7,415,656.00 shall be paid off. The required principal paydowns described in subparts (b) through (f) herein may be made earlier than the described time periods without any penalty being imposed upon the Reorganized Debtor for the following years. For example, if in the second year following the Effective Date, the Reorganized Debtor makes a principal paydown of \$3,303,853.00 instead of \$2,803,853.00 pursuant to subpart (c), then the Reorganized Debtor shall be required to make a principal paydown of \$3,831,953.00 on or before the third year anniversary of the Effective Date instead of \$4,331,953.00 in accordance with subpart (d).

(iii) Excess Net Cash Flow Payments: In each of the five years following the Effective Date, the Reorganized Debtor shall calculate on an annual basis its Excess Net Cash Flow and remit same to WFF to the extent available. The First Excess Net Cash Flow calculation shall be the first year anniversary following the Effective Date. Any Excess Net Cash Flow payments by the Reorganized Debtor shall be a credit against the required principal paydowns described above in Article III.A.2.b.(ii)(b) through (f).

(iv) Unit Sale Proceeds: When any Unit is sold pursuant to the Plan, the Reorganized Debtor shall place 95% of the net proceeds into an interest bearing account for the

benefit of WFF pending a principal paydown. The remaining 5% of the net proceeds from any Unit sold (the "Interest Proceeds") will be added to the Plan Reserve defined below. As a condition precedent to the Effective Date, the Managing Member shall deposit funds in an amount of \$600,000.00 into an interest bearing account (the "Interest Reserve"), which will be used to augment the Debtor's monthly cash-flow to make interest payments to WFF at the 6.5% level proposed in this Plan in order to achieve a present value equal to the Allowed amount of the WFF Secured Claim. Interest Proceeds shall also be placed in escrow in an interest bearing account (the "Plan Reserve"). The Plan Reserve shall be used exclusively as an interest reserve for scheduled (and potential¹) Plan payments to WFF, and for payments to the General Unsecured Creditors. No monies in the Plan Reserve will be released or distributed to the Equity Security Holders until the completion of all scheduled Plan payments to WFF and the General Unsecured Creditors.

(v) Cash Reserve: Prior to the Effective Date, the Managing Member shall deposit funds in an amount of \$1,000,000.00 into an interest bearing account (the "Cash Reserve"), which shall be held in escrow and administered by Herrick, Feinstein LLP. The Cash Reserve shall serve as additional collateral for the Debtor's principal payments due to WFF under the Plan. WFF shall be entitled to withdraw from the Cash Reserve, if necessary, but solely to the amount necessary, to satisfy any shortfall in a Debtor's scheduled principal paydown obligation under subsection (ii)(b)-(f) of this section. By way of example, if the Debtor delivers \$2,503,853.00 to WFF on the second anniversary of the Effective Date, then WFF shall be entitled

¹ On August 16, 2010, the Court entered an Order awarding WFF Pendency Interest at the rate of 24% (the "Pendancy Interest Order"). The Debtor has appealed the Pendancy Interest Order. If the Pendancy Interest Order is overturned and WFF's Pendancy Interest is revised to the rate of 12%, the Reorganized Debtor will increase the distributions to the General Unsecured Creditors consistent with Article III. A.6.b. of the Plan. On April 13, 2011, the Debtor filed its brief with the District Court on the Pendancy Interest Appeal.

to immediately withdraw \$300,000.00 from the Cash Reserve, but no more. *See* subsection (ii)(c) of this section.

(vi) Other Provisions: During the five years following the Effective Date, the Reorganized Debtor will not sell any Units for a sale price which equates to less than \$500 per square foot. At any time during the five years following the Effective Date, the Reorganized Debtor may pay off the WFF Secured Claim without the imposition of any prepayment penalty.

c. Voting: Class 2 is an Impaired Class and Holders of Class 2 Claims are entitled to vote to accept or reject the Plan.

3. Class 3– General Unsecured Claims

a. Classification: Class 3 consists of the Claims of Holders of General Unsecured Claims.

b. Treatment: If WFF's Pendency Interest is calculated at 12%, then holders of Class 6 General Unsecured Claims shall be paid 50% of its Allowed General Unsecured Claims amount as follows: 33⅓% on or before the second year anniversary of the Effective Date, 33⅓% on or before the third year anniversary of the Effective Date and 33⅓% on or before the fourth year anniversary of the Effective Date, provided, however, the holders of the Related Party Claims do not receive distributions. If WFF's Pendency Interest is calculated at 24%, then holders of Class 6 General Unsecured Claims shall be paid 15% of its Allowed General Unsecured Claims amount as follows: 33⅓% on or before the second year anniversary of the Effective Date, 33⅓% on or before the third year anniversary of the Effective Date and 33⅓% on or before the fourth year anniversary of the Effective Date, provided, however, the holders of the Related Party Claims do not receive distributions.

c. Voting: Class 3 is an Impaired Class and Holders of Class 3 Claims are entitled to vote to accept or reject the Plan.

4. Class 4 – Equity Security Holders

a. Classification: Class 4 consists of the Holders of Equity Securities in the Debtor.

b. Treatment: A Holder of Allowed Equity Securities of the Debtor shall retain his Equity Securities and receive an equal Equity Security Share in the Reorganized Debtor so long as such Holder complies with the capital call to fund the Administrative Claims/Priority Account and Professional Fees Account. Any Holder not complying shall have its Equity Securities' share discharged and cancelled. No other Claims against the Equity Securities of the Debtor shall survive, provided, however, WFF shall retain its lien on the Equity Securities in whomever's hands to secure the Debtor's performance under the Plan on terms consistent with this Plan.

c. Voting: Class 4 is an Impaired Class and Holders of Class 4 Equity Securities are entitled to vote to accept or reject the Plan.

ARTICLE IV

ACCEPTANCE OR REJECTION OF THE PLAN

A. Voting Classes

Each Holder of an Allowed Claim in Classes 2 through 4 are entitled to vote either to accept or to reject the Plan. Only those votes cast by Holders of Allowed Claims shall be counted in determining whether acceptances have been received sufficient in number and amount to obtain Confirmation.

In the event of a controversy as to whether any Holder of an Allowed Claim or Plan Class is Impaired under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy.

B. Acceptance by Impaired Classes

An Impaired Class of Claims shall be deemed to have accepted the Plan if (a) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds in amount of the Allowed Claims actually voting in such Class have voted to accept the Plan and (b) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of more than one-half in number of the Allowed Claims actually voting in such Class have voted to accept the Plan.

C. Presumed Acceptance/Rejection of Plan

As indicated, Class 1 is not impaired and is therefore conclusively presumed to accept the Plan and is not entitled to vote.

D. Nonconsensual Confirmation

This Plan may be confirmed under the so-called “cram down” provisions set forth in 1129(b) of the Bankruptcy Code if, in addition to satisfying the other requirements for confirmation, this Plan “does not discriminate unfairly” and is determined to be “fair and equitable” with respect to each Class of Claims that has not accepted this Plan (*i.e.*, dissenting Classes). In the event that any Impaired Class rejects the Plan, the Debtor will request that the Bankruptcy Court confirm the Plan under this provision. Without limiting the foregoing, in the event that any Class of Claims entitled to vote on the Plan fails to accept the Plan as required by section 1129(a) of the Bankruptcy Code, the Plan may be amended in accordance with section XIII of the Plan and the Debtor reserves the right to seek confirmation of the Plan over such

rejection pursuant to section 1129(b) of the Bankruptcy Code. The Debtor further reserves the right to alter, amend, modify, revoke or withdraw the Plan or any amendment or supplement thereto, including to amend or modify it to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary, in accordance with section 1127 of the Bankruptcy Code and this Plan.

E. How to Vote

A form of Ballot is being provided to Creditors in Classes 2 through 4 by which Creditors in such Classes may vote their acceptance or rejection of the Plan. The Ballot for voting on the Plan gives most of you one important choice to make with respect to the Plan – you can vote for or against this Plan. To vote on the Plan, please complete the Ballot, as indicated thereon, (1) by indicating on the enclosed ballot that (a) you accept the Plan or (b) reject the Plan and (2) by signing your name and mailing the ballot in the envelope provided for this purpose.

IN ORDER TO BE COUNTED, BALLOTS MUST BE COMPLETED, SIGNED AND RECEIVED NO LATER THAN 4:00 p.m. Prevailing Eastern Time ON _____, 2011 AT THE FOLLOWING ADDRESS:

**20 Bayard Views, LLC Ballot Processing
c/o Porzio, Bromberg & Newman, P.C.
100 Southgate Parkway
Morristown, NJ 07962
Attn: Maria Dermatis**

IF YOUR BALLOT IS NOT PROPERLY COMPLETED, SIGNED AND RECEIVED AS DESCRIBED, IT WILL NOT BE COUNTED. IF YOUR BALLOT IS DAMAGED OR LOST, YOU MAY REQUEST A REPLACEMENT BY ADDRESSING A WRITTEN REQUEST TO THE ADDRESS SHOWN ABOVE. FACSIMILE OR ELECTRONICALLY SUBMITTED BALLOTS WILL NOT BE COUNTED.

ARTICLE V

EFFECT OF CONSUMMATION

A. Vesting of Cash and Assets

On the Effective Date, the Debtor's Assets shall be transferred to and vest in the Reorganized Debtor free of any Claims, Liens and Interests, except for the WFF Secured Claim, to be managed and used by the Reorganized Debtor to carry out the Plan and effectuate the Distributions provided for in the Plan.

B. Limitation of Liability

Except as expressly set forth in the Plan, on and after the Confirmation Date, neither the Debtor, nor their successors or assigns, nor any of their respective past and present officers, directors, employees, members, agents, representatives, shareholders, attorneys, accountants, financial advisors, investment bankers, lenders, consultants, experts, and Professionals and agents for the foregoing shall have or incur any liability for, and are expressly exculpated and released from, any claim (as defined in section 101(5) of the Bankruptcy Code) or any past or present actions taken or omitted to be taken under or in connection with, related to, effecting, or arising out of the following: (i) the Debtor's operations after the Petition Date; (ii) this Chapter 11 Case; (iii) the postpetition administration of the Debtor's Cash, Assets, and real and personal property; (iv) the pursuit of Confirmation; (v) the formulation, preparation, dissemination, implementation, administration, confirmation, or Consummation of the Plan and the Disclosure Statement; (vi) the sale and liquidation of the Assets (including the prosecution of Causes of Action), or the property to be distributed under the Plan; (vii) any other act taken or omitted to be taken in connection with the Debtor's business after the Petition Date; or (viii) any contract, instrument, release, or other agreement entered into or created in connection with the foregoing;

except only for actions or omissions to act to the extent determined by a court of competent jurisdiction (in a Final Order) to be by reason of such party's gross negligence, willful misconduct, or fraud, and in all respects, such party shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan; it being expressly understood that any act or omission with the approval of the Bankruptcy Court will be conclusively deemed not to constitute gross negligence, willful misconduct, or fraud unless the approval of the Bankruptcy Court was obtained by fraud or misrepresentation.

Nothing in Article V of the Plan shall be construed as a waiver of or release for any attorneys retained in connection with the Debtor's cases from claims by their respective clients. Nothing in Article V of the Plan shall limit the liability of the Debtor's professionals to their respective client(s) pursuant to DR 6-102 of the Code of Professional Responsibility.

Nothing in Article V of the Plan shall effect a release of any claim of the United States Government or any of its agencies or any state and local authority whatsoever, including without limitation any claim arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States or any state and local authority against any party, nor shall anything in the Confirmation Order or the Plan enjoin the United States or any state or local authority from bringing any claim, suit, action or other proceedings against any party for any liability whatsoever, including without limitation any claim arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States or any state or local authority, provided, however, the Debtor is entitled to the benefit of the discharge and injunction described in Article XI.B. and XI.C. of the Plan against all parties including the United States Government, its agencies and any state or local authority.

C. Injunction

Except as otherwise expressly provided in the Plan, all Entities that have held, hold or may hold Claims against the Debtor are permanently enjoined, from and after the Effective Date, from taking any of the following actions against any of the Debtor, its Estate, the Professionals, or any of their property on account of any Claims or causes of action arising from events prior to the Effective Date, including, without limitation: (i) commencing or continuing in any manner any action or other proceeding of any kind; (ii) enforcing, attaching, collecting or recovering by any manner or in any place or means any judgment, award, decree or order; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind; and (iv) asserting any right of setoff against any obligation, debt

By accepting Distributions pursuant to the Plan, each Holder of an Allowed Claim receiving Distributions pursuant to the Plan will be deemed to have specifically consented to the injunctions set forth herein.

ARTICLE VI

MEANS OF IMPLEMENTATION OF THE PLAN

A. Continued Corporate Existence

The Debtor shall continue to exist as the Reorganized Debtor after the Effective Date in accordance with the laws of New York and pursuant to its formation documents and operating agreement in effect prior to the Effective Date, except to the extent such formation documents and operating agreement are amended pursuant to the Plan.

B. Operations of the Reorganized Debtor

On and after the Effective Date, the Reorganized Debtor may operate its business, may use, acquire and dispose of property, may retain, compensate and pay any professionals or advisers, and compromise or settle any causes of action, claims or interests without the supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code and the Bankruptcy Rules other than restrictions expressly imposed by the Plan or the Confirmation Order.

C. Post-Effective Date Management of the Reorganized Debtor

Except as expressly provided in this Plan and the formation documents and operating agreement of the Reorganized Debtor, (as amended from time to time), the operation, management and control of the Reorganized Debtor shall be the general responsibility of its Managing Member and Restructuring Officer. It is not contemplated that the Managing Member or Restructuring Officer will receive compensation for their roles with the Reorganized Debtor.

D. Employment Agreements

As of the Effective Date, the Reorganized Debtor shall have the authority, without need for any approval by the Bankruptcy Court, (i) to maintain, amend, or revise existing employment

agreements, subject to the terms and conditions of any such agreement, and (ii) to enter into new employment agreements. The Debtor had no retirement benefit agreements with past or current employees.

E. Restructuring Transactions

On or as of the Effective Date, the distributions provided for under the Plan may be effectuated pursuant to the Restructuring Transactions described herein. The Debtor reserves the right to amend the Plan to implement the Restructuring Transactions no later than ten (10) days prior to the Confirmation Date, without the need for further approval or resolicitation of any party. Consistent with the Plan, the Debtor may elect to effectuate the following restructuring transactions:

1. Make a capital call of the Owners to fund the Administrative Claims/Priority Claims Account and Professional Fees Account;
2. Seek contribution from the Guarantors to fund the Administrative Claims/Priority Claims Account and Professional Fees Account; and
3. Amend its formation documents and operating agreement.

F. Vesting of Assets; Release of Liens

Except as otherwise provided herein, the property of the Debtor's Estate shall vest in the Reorganized Debtor on the Effective Date. As of the Effective Date, all such property of the Reorganized Debtor shall be free and clear of all Liens, Claims and interests of any kind, except for the WFF Secured Claim as contemplated herein and as otherwise specifically provided in the Plan and the Confirmation Order.

G. Exemption From Certain Transfers

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer or exchange of a security, or the making or delivery of an instrument from the Debtor to a Reorganized Debtor or any other Entity pursuant to this Plan, including, without limitation, the granting or recording of any Lien or mortgage on any property under the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, recording tax, or other similar tax or governmental assessment and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without payment of any such tax or governmental assessment.

H. Operation Between Confirmation and Effective Date

The Debtor shall continue to operate as a Debtor-In-Possession during the period from the Confirmation Date through and until the Effective Date.

I. Authority to Effectuate Plan

Upon the entry of the Confirmation Order by the Bankruptcy Court, all matters provided under the Plan shall be deemed to be authorized and approved without further approval from the Bankruptcy Court. The Confirmation Order shall act as an order modifying Debtor's operating agreement such that the provisions of this Plan can be effectuated. Debtor shall be authorized, without further application to or order of the Bankruptcy Court, to take whatever action is necessary to achieve the Effective Date and carry out the Plan and to effectuate the Distributions provided for thereunder.

J. Post-Confirmation Status Report

Unless the Effective Date has already occurred, within 120 days of the entry of the Confirmation Order, the Reorganized Debtor shall file a status report with the Bankruptcy Court explaining what progress has been made toward the Effective Date of the confirmed Plan. The status report shall be served on the U.S. Trustee and those parties who have requested notice post-Confirmation. Further status reports shall be filed every 60 days and served on the same entities until the Effective Date. Nothing contained in the Plan shall modify the Reorganized Debtor's obligation to file post-confirmation monthly operating reports pursuant to Local Rule 2015-1.

K. Escrows

All escrows previously established in this Chapter 11 Case and still in existence on the Effective Date shall continue in effect, be administered, and the escrowed funds released, according to their terms and any orders of the Bankruptcy Court previously entered.

L. Binding Effect

Except as otherwise expressly provided in the Plan, on and after the Effective Date, the Plan and all exhibits thereto shall bind WFF and all Holders of Claims.

M. Good Faith

Confirmation of the Plan shall constitute a finding that: (i) this Plan has been proposed in good faith and in compliance with applicable provisions of the Bankruptcy Code; and (ii) the solicitation of acceptances or rejections of this Plan by all Entities has been in good faith and in compliance with applicable provisions of the Bankruptcy Code.

ARTICLE VII
TREATMENT OF EXECUTORY CONTRACTS
AND UNEXPIRED LEASES

A. Assumption of Executory Contracts and Unexpired Leases

Except as otherwise provided in the Plan, or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, as of the Effective Date, the Debtor shall be deemed to have assumed each pre-petition executory contract and unexpired lease to which it is a party and assigned such executory contract and unexpired lease to the Reorganized Debtor unless such executory contract or unexpired lease (a) was previously assumed or rejected upon motion by a Final Order, (b) previously expired or terminated pursuant to its own terms; or (c) is the subject of any pending motion, including to assume, to assume on modified terms, to reject or to make any other disposition filed by the Debtor on or before the Confirmation Date. In accordance with this, the Debtor shall be deemed to have assumed each of its leases for Units, Parking Spaces and/or Storage Cages, and as of the Effective Date, assigned each such lease to the Reorganized Debtor. The Confirmation Order shall constitute an order of the Bankruptcy Court under section 365(a) of the Bankruptcy Code approving the assumption and/or assignment of prepetition executory contracts and unexpired leases described above, as of the Effective Date.

B. Assignment of Executory Contracts and Unexpired Leases

To the extent provided under the Bankruptcy Code or other applicable law, any executory contract or unexpired lease transferred and assigned pursuant to this Plan shall remain in full force and effect for the benefit of the transferee or assignee in accordance with its terms, notwithstanding any provision in such executory contract or unexpired lease (including those of

the type described in section 365(b)(2) of the Bankruptcy Code) that prohibits, restricts or conditions such transfer or assignment. To the extent provided under the Bankruptcy Code or other applicable law, any provision that prohibits, restricts or conditions the assignment or transfer of any such executory contract or unexpired lease or that terminates or modifies such executory contract or unexpired lease or allows the counterparty to such executory contract or unexpired lease to terminate, modify, recapture, impose any penalty condition renewal or extension or modify any term or condition upon any such transfer and assignment constitutes an unenforceable anti-assignment provision and is void and of no force or effect.

C. Cure Rights for Executory Contracts and Unexpired Leases Assumed Under Plan

Any monetary amounts by which each executory contract and unexpired lease to be assumed pursuant to the Plan is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by Cure. The Debtor believes there are no Cure amounts for any of its executory contracts and unexpired leases to be assumed, other than the Debtor's executory contract with the Bayard Views Condominium Association which has a Cure amount of \$64,000.00. If there is a dispute regarding (a) the nature or amount of any Cure, (b) the ability of the Reorganized Debtor or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (c) any other matter pertaining to assumption, Cure shall occur following the entry of a Final Order by the Bankruptcy Court resolving the dispute and approving the assumption or assumption and assignment, as the case may be; provided, however, that the Debtor or Reorganized Debtor, as applicable, shall be authorized to reject any executory contract or unexpired lease to the extent the Debtor or Reorganized Debtor, in the exercise of their sound business judgment, conclude that the amount of the Cure obligation as determined by such Final

Order, renders assumption of such executory contract or unexpired lease unfavorable to the Debtor or Reorganized Debtor.

D. Rejection of Executory Contracts and Unexpired Leases

The contracts and leases set forth on Schedule 1 attached hereto shall be deemed rejected as of the Effective Date. The Debtor reserves the right, at any time prior to the Effective Date, except as otherwise specifically provided in the Plan, to seek to reject any executory contract or unexpired lease to which the Debtor is a party and to file a motion requesting authorization for the rejection of any such executory contract or unexpired lease.

If the rejection of an executory contract or unexpired lease pursuant to the Plan results in a Claim, then such Claim shall be forever barred and shall not be enforceable against the Debtor or Reorganized Debtor or the properties of any of them unless a Proof of Claim is filed with the claims agent and served upon counsel to the Reorganized Debtor within thirty (30) days after entry of the Confirmation Order. The foregoing applies only to Claims arising from the rejection of an executory contract or unexpired lease; any other Claims held by a party to a rejected contract or lease shall have been evidenced by a Proof of Claim filed by earlier applicable Bar Date or shall be barred and unenforceable.

E. Assumption of Governmental Licenses

In the event that any license granted to the Debtor by a governmental unit, and in effect immediately prior to the Effective Date, is considered to be an executory contract and is not otherwise terminated or rejected by the Debtor, such license shall be deemed to be assumed and assigned to the Reorganized Debtor pursuant to section 365 of the Bankruptcy Code and Article VII.A of the Plan.

F. Continuing Obligations Owed to Debtor

1. Continuing obligations of third parties to the Debtor under insurance policies, contracts, or leases that have otherwise ceased to be executory or have otherwise expired on or prior to the Effective Date, including, without limitation, continuing obligations to pay insured claims, to defend against and process claims, to refund premiums or overpayments, to provide indemnification, contribution or reimbursement, to grant rights of first refusal, to maintain confidentiality, or to honor releases, shall continue and shall be binding on such third parties notwithstanding any provision to the contrary in the plan, unless otherwise specifically terminated by the Debtor or by order of Bankruptcy Court.

2. To the extent any insurance policy under which the insurer has a continuing obligation to pay the Debtor or a third party on behalf of the Debtor is held by the Bankruptcy Court to be an executory contract, such insurance policy shall be treated as though it is an executory contract that is assumed pursuant to section 365 of the Bankruptcy Code and Article VII.A of the Plan. Any and all Claims (including Cure) arising under or related to any insurance policies or related insurance agreements that are assumed by the Debtor prior to or as of the Effective Date: (i) shall not be discharged; (ii) shall be Allowed Administrative Claims; and (iii) shall be paid in full in the ordinary course of business of the Reorganized Debtor as set forth in Article II.B of the Plan.

G. Continuing Obligation of Debtor with Respect to Tenant Security Deposits

The Debtor and Reorganized Debtor shall maintain accounts holding security deposits posted by its tenants in connection with the Units. In accordance with applicable state law, those security deposits will remain the property of the tenants. Accordingly, tenants shall not have Claims against the Debtor with respect to a respective tenant's security deposit so long as the

Debtor continues to maintain the tenant's security deposit in an account segregated from the Debtor's business accounts. At the conclusion of any lease term with a tenant, the Debtor and Reorganized Debtor shall administer the tenant's security deposit in accordance with the terms of the parties' respective lease and applicable state law.

H. Limited Extension of Time to Assume or Reject

1. In the event of a dispute as to whether a contract or lease is executory or unexpired, the right of the Debtor or the Reorganized Debtor to move to assume or reject such contract or lease shall be extended until the date that is thirty (30) days after entry of a Final Order by the Bankruptcy Court determining that the contract or lease is executory or unexpired.

2. In the event the Debtor or the Reorganized Debtor becomes aware after the Confirmation Date of the existence of an executory contract or unexpired lease that was not included in the Schedules, the right of the Reorganized Debtor to move to assume or reject such contract or lease shall be extended until the date that is thirty (30) days after the date on which the Debtor or the Reorganized Debtor becomes aware of the existence of such contract or lease.

I. Post-Petition Contracts and Leases

The Debtor shall not be required to assume or reject any contract or lease entered into by the Debtor after the Petition Date. Any such contract or lease shall continue in effect in accordance with its terms after the Effective Date, unless the Debtor or Reorganized Debtor has obtained a Final Order of the Bankruptcy Court approving rejection or other termination of such contract and lease.

J. Treatment of Claims Arising From Assumption or Rejection

All Allowed Claims for Cure arising from the assumption of any executory contract or unexpired lease shall be treated as Administrative Claims pursuant to Article II.B of the Plan; all

Allowed Claims arising from the rejection of an executory contract or unexpired lease shall be treated, to the extent applicable, as General Unsecured Claims, unless otherwise ordered by Final Order of the Bankruptcy Court; and all other Allowed Claims relating to an executory contract or unexpired lease shall have such status as they may be entitled to under the Bankruptcy Code as determined by Final Order of the Bankruptcy Court.

ARTICLE VIII

PROVISIONS GOVERNING DISTRIBUTIONS

A. Distributions for Claims Allowed as of the Effective Date

Except as otherwise provided in the Plan, or as may be ordered by the Bankruptcy Court, Distributions on account of those Claims that are Allowed as of the Effective Date and are entitled to receive Distributions under the Plan, shall be made by the Reorganized Debtor on the Effective Date and on such subsequent Distribution Dates as set forth in the Plan. Distributions on account of Claims that become Allowed after the Effective Date shall be made on the next subsequent Distribution Date, in each case without interest. The Holders of Claims in Classes 2 through 3 will be paid from the proceeds of the sales of the Debtor's Units and from the rents generated from the Debtor's leasing of its Units, Storage Cages and Parking Spaces. Notwithstanding anything herein to the contrary, funds contained in the Administrative Claims/Priority Claims Account and the Professional Fees Account may not be commingled or used for the payment of any Allowed Claim other than (i) Allowed Administrative Claims and Allowed Priority Claims with respect to the Administrative Claims/Priority Claims Account and (ii) Allowed Professional Fee Claims with respect to the Professional Fees Account, provided, however, in the event there are funds remaining in the Administrative Claims/Priority Claims Account after satisfying the Allowed Administrative Claims and Allowed Priority Claims, such

excess funds will be utilized to satisfy any outstanding Allowed Professional Fee Claims; similarly, any funds remaining in the Professional Fees Account after satisfying the Allowed Professional Fee Claims will be utilized to satisfy any outstanding Allowed Administrative Claims and Allowed Priority Claims. After payment of the Allowed Administrative Claims, Allowed Priority Claims and Allowed Professional Fee Claims, as the case may be, in accordance with the Plan, all of the remaining funds in the Administrative Claims/Priority Claims Account and the Professional Fees Account shall be and revested in the Reorganized Debtor free and clear of all Claims.

At the close of business on the Distribution Record Date, the claims register for all Claims shall be closed, and there shall be no further changes in the record holders of such Claims. Except as provided herein, the Debtor, Reorganized Debtor, and each of their respective agents, successors, and assigns shall have no obligation to recognize any transfer of Claims occurring after the Distribution Record Date and shall be entitled instead to recognize and deal for all purposes hereunder with only those record holders stated on the claims register as of the close of business on the Distribution Record Date irrespective of the number of Distributions to be made under the Plan to such Entities on the date of such Distributions.

B. Distributions; Causes of Action

If, as a result of the pursuit of any Causes of Action, a Claim would arise from a recovery pursuant to section 550 of the Bankruptcy Code after Distributions under the Plan have commenced, the Reorganized Debtor shall be permitted to reduce the recovery by an amount that reflects the value of the treatment that would have been accorded to the Claim under the Plan, thereby effectively treating the Claim through the reduction.

C. Manner of Payment

Any payment of Cash made under the Plan may be made either by check drawn on a domestic bank, by wire transfer, or by automated clearing house transfer from a domestic bank, at the option of the Reorganized Debtor.

The Reorganized Debtor in making Distributions under the Plan, shall comply with applicable tax withholding and reporting requirements imposed by any governmental unit, and all Distributions made pursuant to the Plan shall be subject to such withholding and reporting requirements. The Reorganized Debtor, may withhold the entire Distribution due to any Holder of an Allowed Claim until such time as such Holder provides the Reorganized Debtor with the necessary information to comply with any reporting and withholding requirements of any governmental unit. Any funds so withheld will then be paid by the Reorganized Debtor to the appropriate authority. If the Holder of an Allowed Claim fails to provide to the Reorganized Debtor the information necessary to comply with any reporting and withholding requirements of any governmental unit within thirty (30) days from the date of first notification by the Reorganized Debtor to the Holder of such Allowed Claim about the need for such information or for the Cash necessary to comply with any applicable withholding requirements, then the Holder's Distribution shall be treated as an undeliverable Distribution in accordance with Article VIII.E below.

D. Transmittal of Distributions to Parties Entitled Thereto

All Distributions by check shall be deemed made at the time such check is duly deposited in the United States mail, postage prepaid. All Distributions by wire transfer shall be deemed made as of the date the Federal Reserve or other wire transfer is made. Except as otherwise agreed with the Holder of an Allowed Claim in respect thereof or as provided in the Plan, any

property to be distributed on account of an Allowed Claim shall be distributed by mail, upon compliance by the Holder with the provisions of the Plan, to (a) the latest mailing address Filed for the Holder of an Allowed Claim entitled to a Distribution, (b) the latest mailing address Filed for a Holder of a Filed power of attorney designated by the Holder of such Claim to receive Distributions, (c) the latest mailing address Filed for the Holder's transferee as identified in a Filed notice served on Debtor pursuant to Bankruptcy Rule 3001(e), or (d) if no such mailing address has been Filed, the mailing address reflected on the Schedules or in the Debtor's books and records.

E. Disputed Claims and Unclaimed Property

Notwithstanding all references in the Plan to Claims that are Allowed, in undertaking the Pro Rata calculations concerning Allowed Claims under the Plan, including the determination of the amount of Distributions due to the Holders of Allowed Claims, each Disputed Claim shall be treated as if it were an Allowed Claim, as appropriate, except that if the Bankruptcy Court estimates the portion of a Disputed Claim to be Allowed or otherwise determines the amount which would constitute a sufficient reserve for a Disputed Claim (which estimations and determinations may be requested by the Reorganized Debtor), such amount as determined by the Bankruptcy Court shall be used as to such Claim.

The Distributions due in respect of Disputed Claims based on the calculations required by the Plan shall be reserved for the Holders of the Disputed Claims and deposited into the account or trust. The amount so deposited on behalf of a Creditor holding a particular Disputed Claim is referred to herein as the "Reserve Amount."

After an objection to a Disputed Claim is withdrawn or determined by Final Order, the Distributions due on account of any resulting Allowed Claim shall be paid by the Reorganized

Debtor from the Reserve Amounts for such Creditor held in the account or trust together with the interest, if any, actually accrued on the Reserve Amounts (up to a maximum of the interest actually accrued on the amount of the resulting Allowed Claim). Such payment shall be made on the next Subsequent Distribution Date. No interest shall be due to a Disputed Claim holder based on the delay attendant to determining the allowance of such Claim except as set forth in this subsection.

Should the Distribution on account of any Allowed Claim of such Creditor exceed the Reserve Amount, the shortfall may be paid from available sums, if any, for the next Distribution, provided that, in no event shall the Creditor have recourse to any payments already made to others or to sums reserved by the Reorganized Debtor in connection with the account or trust or for ongoing fees and costs of administering Debtor's Estate or effectuating the Plan.

After an objection to such a Disputed Claim is sustained in whole or in part by a Final Order, any Reserve Amounts for such Claim held in the respective account or trust in excess of the Distributions due on account of any resulting Allowed Claim may be removed by the Reorganized Debtor from the respective Reserve Fund and treated as available funds for ongoing costs and fees and Distributions.

At the election of the Reorganized Debtor, any property, which is unclaimed for ninety (90) days after Distribution thereof by mail to the last known mailing address of the party entitled thereto, shall revert in the Reorganized Debtor, as available funds for ongoing costs and fees. Notwithstanding the foregoing, if any mail sent to a Creditor at the last known mailing address by the Reorganized Debtor, is returned without a forwarding address and the Creditor does not Claim its Distribution within ninety (90) days after it is mailed to the Creditor, the Reorganized Debtor shall strike the Creditor's Claim from the Creditor list, issue no more checks

to such Creditor and, for the purposes of future Distributions, treat the Creditor's Claim as if it were disallowed.

F. Setoffs

The Reorganized Debtor, may, but shall not be required to, setoff against any Claim, and the payments and/or Distribution of other property to be made under the Plan in respect of such claim, any Claims of any nature whatsoever Debtor may have against the Holder of a Claim, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver by Debtor or Reorganized Debtor of any such claim the held against such Holder.

G. Saturday, Sunday or Legal Holiday

If any payment, Distribution, or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or Distribution or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

H. Fractional Cents

Notwithstanding any other provisions of the Plan to the contrary, no payment of fractional cents will be made under the Plan. Cash will be issued to Holders entitled to receive a Distribution of Cash in whole cents (rounded-down to the nearest whole cent when and as necessary).

I. Corporate Action

Upon the entry of the Confirmation Order by the Bankruptcy Court, all matters provided under the Plan involving the corporate structure of the Debtor shall be deemed to be authorized and approved without any requirement of further action by Debtor, Debtor's shareholders, Debtor's board of directors, and/or the Reorganized Debtor.

J. De Minimis Payments and Distributions

Notwithstanding any other provision of this Plan, de minimis payments of less than \$50 need not be made by the Reorganized Debtor on account of any Allowed Claim; provided that such de minimis payments that would otherwise be made on the Initial Distribution Date or a subsequent Distribution Date shall carry over until the next date of a Distribution until the cumulative amount of Distributions to which the Holder of such Allowed Claim is more than \$50, at which time the cumulative amount of such Distributions shall be paid to such Holder. De minimis payments that will not be distributed as of the final Distribution Date shall be treated as undeliverable Distributions as provided in Article VIII.E above.

ARTICLE IX

PROCEDURES FOR RESOLVING DISPUTED CLAIMS

A. Prosecution of Objections to Claims

Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, and except as set forth in the Plan, the Debtor, Reorganized Debtor, and their respective professionals and shall have the exclusive right to make and File objections to any Claims.

The Debtor and Reorganized Debtor, shall have until ninety (90) days following the Effective Date to File objections to the applicable filed or scheduled proofs of Claim filed prior to the Effective Date; provided, however, that the Debtor or Reorganized Debtor, may apply to the Bankruptcy Court for an extension of such deadline for cause.

Pursuant to an Order entered by the Bankruptcy Court setting the Bar Date, any person or entity holding a claim scheduled as disputed, unliquidated or contingent were required to file a proof of claim before the Bar Date. The following persons/entities were scheduled as holding disputed claims and did not file proofs of claim by the Bar Date: BAC Group Ltd.; Guma Corp.;

Luxury Designs, Inc.; Parking Depot; and Supreme Wood Floors (collectively, the “Non-Filing Parties”). In accordance with the terms of the order establishing the Bar Date, the Non-Filing Parties are barred, estopped and enjoined from asserting any Claim against the Debtor and Reorganized Debtor and the property of the Debtor and Reorganized Debtor is discharged from any and all indebtedness, liens or liability with respect to any claims of the Non-Filing Parties.

Except as set forth in the Plan, nothing in the Plan, the Disclosure Statement, the Confirmation Order or any order in aid of Confirmation, shall constitute, or be deemed to constitute, a waiver or release of any claim, cause of action, right of setoff, or other legal or equitable defense that Debtor had immediately prior to the commencement of this Chapter 11 Case or the Effective Date, against or with respect to any Claim. Except as set forth in the Plan, upon Confirmation, the Reorganized Debtor shall have, retain, reserve and be entitled to assert all such claims, Causes of Action, rights of setoff and other legal or equitable defenses that Debtor had immediately prior to the Effective Date or prior to the commencement of this Chapter 11 Case as if this Chapter 11 Case had not been commenced.

B. Estimation of Claims

The Debtor and Reorganized Debtor may, at any time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtor and Reorganized Debtor previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount will constitute either the allowed amount of such Claim or a

maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Debtor or the Reorganized Debtor, as the case may be, may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim.

C. Cumulative Remedies

All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not necessarily exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court. Until such time as such Claim becomes an Allowed Claim, such Claim shall be treated as a Disputed Claim for purposes related to allocations, Distributions, and voting under the Plan.

D. Payments and Distributions on Disputed Claims

On the Distribution Dates, the Reorganized Debtor shall transfer and maintain for each respective Reserve Account such amounts of Cash the Reorganized Debtor shall determine to be necessary to retain on that Distribution Date on account of the Disputed Claims for which the respective Account is established. In determining the amount of Cash to contribute to each respective Account, Reorganized Debtor shall be entitled to rely upon the estimation, if any, of any Disputed Claims pursuant to the Plan to determine the amount of Cash so reserved, without objection by the Holder of the Disputed Claim. As and when authorized by a Final Order, Disputed Claims that become Allowed Claims shall be paid first from the respective Account corresponding to such Disputed Claim and second from the remaining funds, if any, in the possession of the Reorganized Debtor, until such time that the Holder of such Allowed Claim receives all payments and Distributions to which such Holder is entitled under the Plan.

Notwithstanding any provision in the Plan to the contrary, no partial payments and no partial Distributions will be made with respect to a Disputed Claim until the resolution of such disputes by settlement or Final Order. Unless otherwise agreed by the Reorganized Debtor, a Creditor who holds both (an) Allowed Claim(s) and (a) Disputed Claim(s) will not receive a Distribution, nor accrue interest thereon, until such dispute is resolved by settlement or Final Order.

E. Allowance of Claims

Except as expressly provided in the Plan, no Claim shall be deemed Allowed by virtue of the Plan, Confirmation, or entry of the Confirmation Order, unless and until such Claim is deemed Allowed under the Bankruptcy Code or the Bankruptcy Court enters a Final Order in this Chapter 11 Case allowing such Claim.

F. Controversies Concerning Impairment

If a controversy arises as to whether any Claims or any Class of Claims are Impaired under the Plan, the Bankruptcy Court, after notice and a hearing, shall determine such controversy before the Confirmation Date. If such controversy is not resolved prior to the Effective Date, the Bankruptcy Court's interpretation of the Plan shall govern.

ARTICLE X

CONDITIONS PRECEDENT TO CONFIRMATION

OF THE PLAN AND ACHIEVING THE EFFECTIVE DATE

A. Condition Precedent to Confirmation

Before the Effective Date may occur, the following conditions precedent must occur:

1. The Confirmation Order shall approve in all respects all of the provisions, terms and conditions of the Plan; and

2. the proposed form of the Confirmation Order is satisfactory in form and substance to each of the Debtor and the U.S Trustee.

B. Conditions Precedent to Achieving the Effective Date

Before the Effective Date may occur, the following conditions precedent must occur:

1. The Confirmation Order shall have been signed by the Bankruptcy Court and duly entered on the docket for this Chapter 11 Case by the Clerk of the Bankruptcy Court in form and substance acceptable to Debtor and the U.S. Trustee;

2. The Confirmation Order shall be a Final Order;

3. The Owners or Guarantors shall have adequately funded the Administrative Claims/Priority Claims Account and Professional Fees Account;

4. The Debtor shall obtain third-party funds in the amount of \$600,000.00 and place the such funds into escrow to fund the Interest Reserve to be used to augment the monthly payments to achieve an interest rate of 6.5%.

5. The Managing Member shall deposit funds in an amount of \$1,000,000.00 into an interest bearing escrow account to fund the Cash Reserve; and

6. All material actions, documents, and agreements necessary to implement the Plan shall have been effected or executed.

The Debtor may waive any of the conditions of the Confirmation and/or the Effective Date of the Plan, in whole or in part, set forth in Article X of the Plan at any time, without notice, without leave or order of the Bankruptcy Court.

C. Effect of Non-Occurrence of Conditions to Achieving the Effective Date

If the Confirmation Order is vacated, the Plan shall be null and void in all respects, and nothing contained in the Plan or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims by or against the Debtor; (b) prejudice in any manner the rights of Debtor, or (c) constitute an admission, acknowledgment, offer or undertaking by Debtor in any respects.

D. Notice of Effective Date

On the Effective Date, or as soon thereafter as reasonably practicable, the Reorganized Debtor shall File with the Bankruptcy Court a “Notice of Effective Date” in a form reasonably acceptable to the U.S. Trustee, which notice shall be served on all creditors and constitute appropriate and adequate notice that this Plan has become effective. The Plan shall be deemed effective as of 12:01 a.m., prevailing Eastern Time, on the Effective Date specified in such filing.

ARTICLE XI

EFFECT OF ACHIEVING THE EFFECTIVE DATE

A. Vesting Of Assets

As of the Effective Date, all property of Debtor shall be free and clear of all Claims, Liens and other interests, except for Liens preserved for WFF. As of the Effective Date, except for those Liens preserved as specifically provided in the Plan, all mortgages, deeds of trust, Liens or security interests in any property of the Estate will be released and all the right, title and interest of any Holder of any such mortgages, deeds of trust, Liens or security interests shall be canceled, annulled, terminated and become null and void. Debtor and Reorganized Debtor shall be authorized to act as attorney-in-fact for any such Holder to cause all public records to properly reflect and effectuate this provision. If the Confirmation Order is ever reversed or revoked, this

provision of the Plan shall become null and void, and all Liens existing before the Confirmation Date shall be revived.

B. Discharge of Claims Against the Debtor and the Reorganized Debtor

On the Effective Date, except as otherwise expressly provided in this Plan or the Confirmation Order, the Confirmation of this Plan shall as of the Effective Date: (i) discharge the Debtor, the Reorganized Debtor and any of their Assets from all Claims demands, liabilities and other debts that arose on or before the Effective Date, including, without limitation, all debts of the kind specified in section 502 of the Bankruptcy Code, whether or not (A) a Proof of Claim based on such debt is filed or deemed filed pursuant to section 501 of the Bankruptcy Code, (B) a Claim based on such debt is Allowed pursuant to section 502 of the Bankruptcy Code, (C) a Claim based on such debt is or has been disallowed by order of the Bankruptcy Court, or (D) the Holder of a Claim based on such debt has accepted this Plan; and (ii) preclude all Entities from asserting against the Debtor, the Reorganized Debtor or any of their Assets any other or further Claims based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, all pursuant to sections 524 and 1141 of the Bankruptcy Code. The discharge provided in this provision shall void any judgment obtained against the Debtor at any time, to the extent that such judgment relates to a discharged Claim. The Debtor is discharged from any Claims and agreements related to debts that arose on or before the Effective Date and such debts, Claims and agreements are deemed restructured and new as set forth in the Plan.

C. Injunction Related to the Discharge

Except as otherwise provided in this Plan or the Confirmation Order, all Entities that have held, currently hold or may hold Claims or other debts or liabilities against the Debtor or

other right of an Equity Security Holder in any or all of the Debtor that are discharged pursuant to the terms of this Plan are permanently enjoined, on and after the Effective Date, from taking any of the following actions on account of any such Claims, debts, liabilities or rights: (i) commencing or continuing in any manner any action (other than the Guarantor Action) or other proceeding of any kind with respect to any such Claim debt, liability, or right other than to enforce any right to a Distribution pursuant to this Plan; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award decree or order against the Debtor, the Reorganized Debtor or any of their Assets on account of any such Claim debt, liability, or right; (iii) creating, perfecting or enforcing any Lien or encumbrance against the Debtor, the Reorganized Debtor or any of their Assets on account of any such Claim debt liability, or right; (iv) asserting any right of setoff subrogation or recoupment of any kind against any debt, liability or obligation due to the Debtor, the Reorganized Debtor or any of their Assets on account of any such Claim debt, liability, or right; and (v) commencing or continuing any action in any manner, in anyplace that does not comply with or is inconsistent with the provisions of this Plan or the Confirmation Order. Such injunction shall extend to any successor of the Debtor, the Reorganized Debtor and any of their Assets. Any entity injured by a willful violation of such injunction shall recover actual damages, including costs and attorneys' and experts' fees and disbursements, and, in appropriate circumstances, may recover punitive damages from the willful violator. Nothing contained herein shall be deemed to discharge or release WFF's claims against the Guarantors guaranteeing fifty percent of the Lender Debt as the Lender Debt has been amended and modified by this Plan.

D. Preservation of Rights of Action by the Debtor and the Reorganized Debtor

Except as provided in this Plan or in any contract, instrument, release or other agreement entered into or delivered in connection with this Plan, in accordance with section 1123(b) of the Bankruptcy Code and to the fullest extent possible under applicable law, the Reorganized Debtor, shall retain and may enforce, and shall have the sole right to enforce, any claims, demands, rights and Causes of Action that the Debtor or Estate may hold against any Entity, as appropriate. The Reorganized Debtor, and its successors and assigns, may pursue such retained claims, demands, rights or Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtor holding such claims, demands, rights or Causes of Action. Further, the Reorganized Debtor retain their rights to file and pursue, and shall have the sole right to file and pursue any adversary proceedings against any account debtor related to debit balances or deposits owed to the Debtor.

By accepting Distributions pursuant to the Plan, each Holder of an Allowed Claim receiving Distributions pursuant to the Plan will be deemed to have specifically consented to the injunctions set forth herein.

E. Limitation of Liability

Except as expressly set forth in the Plan, on and after the Effective Date, neither the Debtor, nor its successors or assigns, including the Reorganized Debtor, nor any of their respective past and present officers, directors, employees, members, agents, representatives, shareholders, attorneys, accountants, financial advisors, investment bankers, lenders, consultants, experts, and Professionals and agents for the foregoing shall have or incur any liability for, and are expressly exculpated and released from, any claim (as defined in section 101(5) of the Bankruptcy Code) of any past or present actions taken or omitted to be taken under or in

connection with, related to, effecting, or arising out of the following: (i) the Debtor's and/or Reorganized Debtor operations after the Petition Date; (ii) this Chapter 11 Case; (iii) the post-petition administration of the Debtor's Cash, Assets, and real and personal property; (iv) the pursuit of Confirmation; (v) the formulation, preparation, dissemination, implementation, administration, confirmation, or achieving the Effective Date of the Plan and the Disclosure Statement; (vi) the sale and liquidation of the Assets (including the prosecution of Causes of Action), or the property to be distributed under the Plan; (vii) any other act taken or omitted to be taken in connection with the Debtor's business after the Petition Date; or (viii) any contract, instrument, release, or other agreement entered into or created in connection with the foregoing; except only for actions or omissions to act to the extent determined by a court of competent jurisdiction (in a Final Order) to be by reason of such party's gross negligence, willful misconduct, ultra vires acts, or fraud, and in all respects, such party shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan.

F. Release of Liens

Except as otherwise expressly provided in this Plan or in any contract, instrument, indenture or other agreement or document expressly incorporated by reference in this Plan, upon the occurrence of the Effective Date, the Confirmation Order shall release any and all Liens other than as otherwise provided in this Plan; *provided, however*, that this provision *shall not* prevent Liens from attaching to the Reorganized Debtor's Assets as provided for by this Plan.

G. Terms of Existing Injunctions or Stays

Unless otherwise provided herein, all injunctions or stays provided for in this Chapter 11 Case pursuant to sections 105, 362 or 525 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date. The Plan

and Confirmation Order will permanently enjoin the commencement or prosecution by any Entity, whether directly, derivatively or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action or liabilities released or enjoined pursuant to the Plan.

ARTICLE XII

RETENTION OF JURISDICTION

Notwithstanding entry of the Confirmation Order or the Effective Date having occurred, this Chapter 11 Case having been closed, or Final Decree having been entered, the Bankruptcy Court shall have jurisdiction of matters arising out of, and related to this Chapter 11 Case and the Plan under, and for the purposes of, sections 105(a), 1127, 1142 and 1144 of the Bankruptcy Code and for, among other things, the following purposes:

1. allow, disallow, determine, liquidate, classify, estimate or establish the priority or status of any Claim, including the resolution of any request for payment of any Administrative Claim or Priority Tax Claim and the resolution of any and all objections to the allowance or priority of Claims;
2. grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan, for periods ending on or before the Effective Date;
3. resolve any matters related to the assumption, assumption and assignment, or rejection of any executory contract or unexpired lease to which the Debtor is a party or with respect to which the Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom;

4. ensure that Distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan, including ruling on any motion or objection Filed pursuant to the Plan;

5. decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving any or all of the Debtor or their affiliates, directors, employees, agents or Professionals that may be pending on the Effective Date;

6. enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all contracts, instruments, releases, indentures and other agreements or documents created in connection with the Plan or the Disclosure Statement;

7. resolve any cases, controversies, suits or disputes that may arise in connection with achieving the Effective Date, interpretation or enforcement of the Plan, or any Entity's obligations incurred in connection with the Plan, including, among other things, any avoidance actions or subordination actions under sections 510, 544, 545, 547, 548, 549, 550, 551, and 553 of the Bankruptcy Code;

8. issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with achieving the Effective Date or enforcement of the Plan, except as otherwise provided herein;

9. resolve any cases, controversies, suits or disputes with respect to the releases, injunction and other provisions contained in Article XI and enter such orders as may be necessary or appropriate to implement such releases, injunction and other provisions;

10. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;

11. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture or other agreement or document created in connection with the Plan or the Disclosure Statement;

12. enter an order and/or Final Decree concluding this Chapter 11 Case;

13. to consider any modification of the Plan under section 1127 of the Bankruptcy Code and/or modification of the Plan before “substantial consummation” as defined in section 1101(2) of the Bankruptcy Code;

14. to protect the property of the Estate from adverse Claims or interference inconsistent with the Plan, including to hear actions to quiet or otherwise clear title to such property based upon the terms and provisions of the Plan, or to determine a Debtor’s exclusive ownership of claims and Causes of Action retained or otherwise dealt with under the Plan;

15. to hear and determine matters pertaining to abandonment of property of the Estate;

16. to consider any modifications of the Plan, to cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

17. to interpret, enforce and address any and all issues relating to any Orders, including without limitation all sale orders entered in this Chapter 11 Case pursuant to section 363 of the Bankruptcy Code, previously entered in this Chapter 11 Case to the extent such Orders are not superseded or inconsistent with the Plan;

18. to recover all Assets of Debtor and property of the Estate wherever located;

19. to hear and determine matters concerning state, local, and federal taxes in accordance with sections 345, 505, and 1146 of the Bankruptcy Code.

20. to hear and act on any other matter not inconsistent with the Bankruptcy Code;

21. to consider and act on the compromise and settlement of any litigation, Claim against or cause of action on behalf of the Estate; and

22. to interpret and enforce the injunctions contained in the Confirmation Order and Plan.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

A. Payment of Statutory Fees

All fees payable pursuant to 28 U.S.C § 1930 as determined by the Bankruptcy Court at the hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid on or before the Effective Date. The Reorganized Debtor shall pay all statutory fees due and payable, under 28 U.S.C § 1930, plus accrued interest under 31 U.S.C. § 3717, on all disbursements, including Plan payments and disbursements inside and outside of the ordinary course of business, until the entry of a final decree, dismissal or conversion of the case to Chapter 7.

B. Modification of Plan

The Debtor reserves to itself, in accordance with the Bankruptcy Code, the right to amend or modify the Plan prior to the entry of the Confirmation Order. However, in certain instances, the Bankruptcy Court may require a new disclosure statement and/or revoking the Plan.

Prior to entry of the Confirmation Order, the Plan may only be modified by the Debtor. After the entry of the Confirmation Order, Reorganized Debtor may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the

Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan, if (a) the Plan has not been substantially consummated and (b) the Bankruptcy Court authorizes the proposed modifications after notice and a hearing.

C. Revocation of Plan

The Debtor reserves the right, to the extent provided under the Bankruptcy Code, to withdraw the Plan at any time before substantial consummation of the Plan if any of the following events occur: (a) the Confirmation Order is not entered by **July 1, 2011**; (b) the Effective Date does not occur by **August 1, 2011**; (c) the Effective Date of the Plan is not substantially achieved by **August 1, 2011**; or (d) the Confirmation Order is reversed or revoked, then, in each case at the option of Debtor, the Plan shall be deemed null and void. In any of those events, nothing contained in the Plan shall be deemed to constitute a waiver of any claim by the Debtor to prejudice in any manner the rights of the Debtor in any further proceedings involving the Debtor.

D. Successors and Assigns

The rights, benefits and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign of such Entity.

E. Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. The filing of the Plan, the statements or provisions contained therein, or the taking of any action by the Debtor with respect to the Plan

shall not be, or shall not be deemed to be, an admission or waiver of any rights of the Debtor with respect to Claims prior to the Effective Date.

F. Post-Confirmation Effectiveness of Proofs of Claims

Proofs of Claims shall, upon the Effective Date, represent only the right to participate in the Distributions contemplated by the Plan (to the extent the claims set forth in such Proofs of Claims are Allowed) and otherwise shall have no further force or effect.

G. Term of Injunctions or Stays

Unless otherwise provided, all injunctions or stays provided for in this Chapter 11 Case under sections 105 and 362 of the Bankruptcy Code or otherwise in effect on the Confirmation Date shall remain in full force and effect until the Effective Date.

H. Further Assurances

Debtor, Reorganized Debtor and all Holders of Claims receiving Distributions under the Plan and all other parties in interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

I. Entire Agreement

The Plan supersedes all prior discussions, understandings, agreements, and documents pertaining or relating to any subject matter of the Plan.

J. Failure of Bankruptcy Court to Exercise Jurisdiction

If the Bankruptcy Court abstains from exercising or declines to exercise jurisdiction, or is otherwise without jurisdiction over any matter arising out of this Chapter 11 Case, including any of the matters set forth in the Plan, the Plan shall not prohibit or limit the exercise of jurisdiction by any other court of competent jurisdiction with respect to such matter.

K. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the internal laws of the State of New York shall govern the construction and implementation of the Plan and any agreements, documents, and instruments executed in connection with the Plan, without regard to the conflict of laws provisions of the State of New York.

L. Headings

The headings used in the Plan are inserted for convenience only and neither constitute a portion of the Plan nor in any manner shall affect the provisions or interpretation(s) of the Plan.

M. Notices

Any pleading, notice or other document required by the Plan to be served on or delivered to Debtor shall be sent by first class U.S. mail, postage prepaid to:

To Debtor:

20 Bayard Views, LLC
c/o Martin Ehrenfeld
580 Fifth Avenue, Suite 501
New York, NY 10036

With copies to:

Porzio, Bromberg & Newman, P.C.
100 Southgate Parkway
Morristown, NJ 07962
Attn: John S. Mairo

Michael J. Naporano
Counsel for the Debtor

N. Filing of Additional Documents

On or before the Effective Date, Debtor may File such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

O. Enforceability

Should any provision in the Plan be determined to be unenforceable, such determination shall in no way limit or affect the enforceability and operative effect of any and all other provisions of the Plan.

P. Severability

The provisions of the Plan shall not be severable unless such severance is agreed to by the Debtor, and such severance would constitute a permissible modification of the Plan pursuant to section 1127 of the Bankruptcy Code.

Q. Notice of Default under the Plan

Unless otherwise agreed, no default shall be declared under the Plan unless any payment or performance due under the Plan (other than a payment required on the Effective Date) shall not have been made or deemed made thirty (30) calendar days after written notice of the default is received by Debtor and Reorganized Debtor. Any notice of default as provided for in the Plan or in any exhibit to the Disclosure Statement shall (a) conspicuously state that it is a notice of default; (b) describe with particularity the nature of the default, including a reference to the specific provisions of the Plan as to which a default or defaults have allegedly occurred; and (c)

describe any action required to cure the default, including the exact amount of any payment required to cure such default, if applicable.

R. Investments

Reorganized Debtor shall be permitted from time to time to invest all or a portion of the Cash contained in any of the Reserve Funds in securities issued or directly guaranteed by the United States government or any agency thereof, commercial paper of corporations rated at least “A-1” by Standard & Poor’s Corporation or rated at least “P-1” by Moody’s Investor Services, Inc., interest bearing certificates of deposit, time deposits, bankers’ acceptances and overnight bank deposits, and repurchase agreements.

S. Reliance

The Reorganized Debtor and its respective agents, employees and professionals, while acting in their capacity as such, including but not limited to, objecting to Claims, making Distributions to Creditors holding allowed Claims and approving settlement of actions, as the case may be, shall be permitted to reasonably rely on any certificates, sworn statements, instruments, reports, claim dockets, schedules, or other documents reasonably believed to be genuine and to have been prepared or presented by the Bankruptcy Court Clerk’s Office, the Debtor, and the Debtor’s professionals.

Dated: May 19, 2011

20 Bayard Views, LLC

By: /s/ Martin Ehrenfeld
Name: Martin Ehrenfeld
Title: Restructuring Officer

Schedule 1

1. 20 Bayard Views, LLC, as Seller, to Fabio Lazoski Fonseca, as purchaser, for Condo Unit PHB at 20 Bayard Street, Brooklyn, New York.