

**UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
Jacksonville Division  
[www.flmb.uscourts.gov](http://www.flmb.uscourts.gov)**

**In re:**

**ABERDEEN LAND II, LLC,**

**Case No. 13-bk-04103-JAF**

**Chapter 11**

**Debtor.**

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**THIRD AMENDED PLAN OF REORGANIZATION FOR  
ABERDEEN LAND II, LLC, PURSUANT TO CHAPTER 11  
OF THE UNITED STATES BANKRUPTCY CODE**

Respectfully Submitted,

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Dated as of May 13, 2014.

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**INDEX TO EXHIBITS TO THE PLAN OF REORGANIZATION**

- Exhibit A - Settlement Term Sheet
- Exhibit B - Financial Projections – to be filed under separate cover
- Exhibit C - Exit Financing Commitment Letter
- Exhibit D - Schedule of Executory Contracts

**ARTICLE 1**  
**INTRODUCTION**

Aberdeen Land II, LLC, as a debtor and debtor in possession (the “Debtor”), hereby proposes the following third amended plan of reorganization for the Debtor (the “Plan”),<sup>1</sup> which Plan provides for the resolution of outstanding Claims against and Equity Interests in the Debtor pursuant to the provisions of Chapter 11 of the Bankruptcy Code. The Debtor, as proponent of the Plan, requests Confirmation of the Plan pursuant to Section 1129 of the Bankruptcy Code.

On February 10, 2014, the Debtor and certain creditors and parties in interest in this Bankruptcy Case engaged in a mediation conference before the Honorable Paul M. Glenn (the “Mediator”), U.S. Bankruptcy Judge for the Middle District of Florida (the “Mediation”). As a result of the Mediation, the Debtor, Aberdeen Lend, LLC (“Aberdeen Lend”), Aberdeen Portfolio, LLC (“Portfolio”), D.R. Horton, Inc. (“Horton”) and D.R. Horton Inc.-Jacksonville (“Horton-Jax”) (collectively the “Parties”) entered into a certain Settlement Term Sheet Aberdeen Community Development District (St. Johns County, Florida), dated February 10, 2014 (the “Settlement Term Sheet”), a copy of which is attached hereto as Exhibit A. Pursuant to the Settlement Term Sheet, the Debtor is filing this Plan, which Plan amends that certain Second Amended Plan of Reorganization [ECF No. 73] (the “Second Amended Plan”) filed by the Debtor on October 11, 2013 consistent with, and incorporates the transactions, agreements and settlements contemplated in, the Settlement Term Sheet.

Among other things, the Settlement Term Sheet outlines the material terms of and contemplates that the Parties will enter into (i) a certain settlement agreement related to the Bond Restructure (as defined below) and the purchase and sale of the Horton Bonds (as defined below) (the “Settlement Agreement”), and (ii) a certain land purchase contract pursuant to which the Debtor will sell the Aberdeen Lots and the Aberdeen Woods Lots to Horton-Jax (the “Land Purchase Contract”). A final executed copy of the Settlement Agreement and the Land Purchase Contract will be filed with the Court in advance of Confirmation as part of the Plan Documents.

Reference is made to the Second Amended Disclosure Statement (the “Disclosure Statement”) accompanying this Plan for a discussion of, among other things, the major events of this Bankruptcy Case, treatment of Claims against and Interests in the Debtor, preservation of Litigation Claims, risk factors, liquidation analysis, tax implications, alternatives to the Plan and certain related matters. The provisions of the Disclosure Statement related to the terms of the Plan are hereby amended and superseded to be consistent with this Plan. The Debtor is simultaneously filing a supplement to the Second Amended Disclosure Statement dated October 11, 2013 [ECF No. 74] to incorporate the transactions, agreements and settlements contemplated in the Settlement Term Sheet and other disclosures.

Under Section 1125(b) of the Bankruptcy Code, a vote to accept or reject the Plan cannot be solicited from the Holder of a Claim or Equity Interest until such time as the Disclosure Statement has been approved by the Bankruptcy Court and distributed to Holders of Claims and Equity Interests. The Disclosure Statement was approved by the Bankruptcy Court in the

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<sup>1</sup> Unless otherwise defined, capitalized terms used in the Plan shall have the meanings ascribed to such terms in Article 2.1 of the Plan.

Disclosure Statement Approval Order, and has been distributed simultaneously with the Plan to all Holders of Claims and Equity Interests whose votes are being solicited. The Disclosure Statement contains, among other things, (a) a discussion of the Debtor's history, business, and operations as well as the Aberdeen Real Property, (b) the Projections for the Reorganized Debtor's future operations, provided however that the Projections attached to the Disclosure Statement have been amended and restated in full as set forth in Exhibit B attached hereto based on the Settlement Term Sheet, (c) a summary of significant events which have occurred to date in the Bankruptcy Case, (d) a summary of the means of implementing and funding the Plan, which summary contained in the Disclosure Statement is superseded by the terms of this Plan, and (e) the procedures for voting on the Plan. No materials, other than the Plan and the accompanying Disclosure Statement, the Disclosure Statement Approval Order and the Ballot, have been approved by the Debtor or the Bankruptcy Court for use in soliciting acceptances or rejections of the Plan. **ALL HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTOR ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT, AND ANY EXHIBITS ATTACHED THERETO, IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.**

Subject to certain restrictions and requirements set forth in Section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications to the Plan set forth in the Plan, the Debtor expressly reserves the right to alter, amend, modify, revoke or withdraw the Plan, one or more times, prior to the Effective Date of the Plan.

IN THE OPINION OF THE DEBTOR, THE TREATMENT OF CLAIMS AND EQUITY INTERESTS UNDER THE PLAN CONTEMPLATES A GREATER RECOVERY THAN THAT WHICH IS LIKELY TO BE ACHIEVED UNDER OTHER ALTERNATIVES FOR THE REORGANIZATION OR LIQUIDATION OF THE DEBTOR. ACCORDINGLY, THE DEBTOR BELIEVES THAT CONFIRMATION OF THE PLAN IS IN THE BEST INTERESTS OF CREDITORS AND HOLDERS OF EQUITY INTERESTS, AND THE DEBTOR RECOMMENDS THAT CREDITORS AND HOLDERS OF EQUITY INTERESTS VOTE TO ACCEPT THE PLAN.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, UNLESS OTHERWISE STATED, ALL STATEMENTS IN THE PLAN AND IN THE ACCOMPANYING DISCLOSURE STATEMENT CONCERNING THE HISTORY OF THE DEBTOR'S BUSINESS, THE PAST OR PRESENT FINANCIAL CONDITION OF THE DEBTOR, THE PROJECTIONS FOR THE FUTURE OPERATIONS OF THE REORGANIZED DEBTOR, TRANSACTIONS TO WHICH THE DEBTOR WAS A PARTY, OR THE EFFECT OF CONFIRMATION OF THE PLAN ON HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTOR ARE ATTRIBUTABLE EXCLUSIVELY TO THE DEBTOR AND NOT TO ANY OTHER PARTY, INCLUDING PROFESSIONALS ENGAGED BY THE DEBTOR OR THE ESTATE.

**ARTICLE 2**  
**DEFINED TERMS; RULES OF CONSTRUCTION**

2.1 **Defined Terms.**

2.1.1 As used in the Plan, the following terms (which appear in the Plan as capitalized terms) shall have the meanings set forth below:

**“Aberdeen Commercial/Office Property”** means that certain undeveloped real property located in the Aberdeen Development, which consists of 28.1 +/- acres of and which is zoned for the development of 60,000 square feet of commercial space and 40,000 square feet of office space.

**“Aberdeen Development”** means that certain fully integrated, premier master-planned residential community known as “Aberdeen” located in Northwest St. Johns County, Florida just west of Durbin Crossing.

**“Aberdeen Lend, LLC”** means Aberdeen Lend, LLC a Delaware limited liability company which is a prepetition secured lender to the Debtor and which has agreed to provide the Exit Financing to the Debtor so as to enable the Debtor to fund its obligations under this Plan.

**“Aberdeen Lend Loan Documents”** shall mean those certain mortgage loan and security documents executed and delivered by Aberdeen of St. Johns, LLC to Wachovia Bank, which loan documents, as amended and modified, were assigned to Aberdeen Lend, LLC and which loan documents evidence the Aberdeen Loan and the collateral securing the Aberdeen Loan, including a mortgage lien in favor of Aberdeen Lend, LLC on the Aberdeen Lots.

**“Aberdeen Loan”** shall mean that certain loan originally from Wells Fargo Bank, National Association, as successor by merger to Wachovia Bank, National Association to Aberdeen of St. Johns, LLC in the principal outstanding amount of \$3,637,735.98, plus accrued interest and other charge, which loan is evidenced by the Aberdeen Lend Loan Documents.

**“Aberdeen Lots”** means (i) those certain 496 undeveloped residential lots and (ii) those certain 156 multi-family lots located in the Aberdeen Development and which lots are more particularly described in Exhibit 3 to the Disclosure Statement.

**“Aberdeen Real Property”** means, as set forth in the Introduction, collectively the Aberdeen Lots, the Aberdeen Wood Lots and the Aberdeen Commercial/Office Property.

**“Aberdeen Wood Lots”** means those certain 260 undeveloped residential lots located in the Aberdeen Development, which lots are more particularly described on Exhibit 4 to the Disclosure Statement and which lots were acquired by the Debtor from Aberdeen of St. Johns, LLC on or about January 2013, and which lots are subject to the mortgage liens of the BBX Loan Documents.

**“Administrative Claim”** means a Claim for (a) any cost or expense of administration allowed under Section 503(b) or 507(a)(2) of the Bankruptcy Code, to the extent the party claiming any such cost or expense files an application, motion, request or other Bankruptcy Court-approved pleading seeking such cost or expense in the Bankruptcy Case on or



before the applicable Administrative Claims Bar Date, including (i) any actual and necessary costs and expenses of preserving the Debtor's Estate, the Debtor's Property or operating the business of the Debtor incurred on or after the Petition Date, (ii) any Postpetition cost, indebtedness or contractual obligation duly and validly incurred or assumed by the Debtor in the ordinary course of its business, (iii) any Claim granted administrative priority status by a Final Order of the Bankruptcy Court, (iv) any Claim for taxes (and for interest and/or penalties related to such taxes) due from the Debtor for any Postpetition tax year or period under applicable law, and (v) compensation or reimbursement of expenses of Professionals awarded or allowed pursuant to an order of the Bankruptcy Court under Section 330(a) or 331 of the Bankruptcy Code (including any amounts held back pursuant to an order of the Bankruptcy Court); (b) any Superpriority Claim; (c) all fees and charges assessed against the Debtor's Estate under Chapter 123 of title 28, United States Code, 28 U.S.C. §§ 1911-1930; and (d) any and all other costs or expenses of administration of the Bankruptcy Case that are allowed by a Final Order of the Bankruptcy Court; provided, however, that, when used in the Plan, the term "Administrative Claim" shall not include any Priority Tax Claim, any Cure Claim, any Environmental Claim, any Disallowed Claim, or, unless otherwise expressly provided in the Plan, any of the Claims in Classes 1 through 6. In no event shall any Claim set out in a Proof of Claim or any application, motion, request or other Bankruptcy Court approved pleading be deemed to be an Allowed Administrative Claim without further order of the Bankruptcy Court.

**"Administrative Claim Bar Date(s)"** means the date(s) established by one or more orders of the Bankruptcy Court as the deadline for the filing by any Creditor or other party in interest of an application, motion, request or other Bankruptcy Court-approved pleading for allowance of any Administrative Claim, including as established in the Disclosure Statement Approval Order; provided, however, that (a) unless otherwise ordered by the Bankruptcy Court, the Administrative Claim Bar Date for the filing by any Professional of an application for any Administrative Claim not yet filed as of the date of the Plan shall be no later than twenty-one (21) days prior to the Confirmation Hearing as set forth in the Disclosure Statement Approval Order, (b) to the extent the Bankruptcy Court has entered an order establishing a different and specific deadline for a Creditor or other party in interest to file an Administrative Claim, the date set forth in such order shall be deemed to be the Administrative Claim Bar Date as to such Creditor or other party in interest, and (c) the Administrative Claim Bar Date shall not apply to liabilities incurred in the ordinary course of business after the Administrative Claims Bar Date but before the Effective Date. Any Holder of an Administrative Claim (including a Holder of a Claim for Postpetition federal, state or local taxes) that does not file an application, motion, request or other Bankruptcy Court-approved pleading by the applicable Administrative Claim Bar Date shall be forever barred, estopped and enjoined from ever asserting such Administrative Claim against the Debtor, the Debtor's Estate, the Reorganized Debtor, or any of its respective Property, and such Holder shall not be entitled to participate in any Distribution under the Plan on account of any such Administrative Claim.

**"Affiliate"** means any Person that is an "affiliate" within the meaning of Section 101(2) of the Bankruptcy Code.

**"Allowed Amount"** means the dollar amount in which a Claim is allowed.

**"Allowed Claim"** means a Claim or that portion of a Claim which is not a Disputed Claim or a Disallowed Claim and (a) as to which a Proof of Claim was filed with the Clerk's Office on or before the Bar Date or the Governmental Unit Bar Date, as applicable, or, by order of the Bankruptcy Court, was not required to be so filed or was deemed timely filed, or (b) as to which no Proof of Claim was filed with the Clerk's Office on or before the Bar Date or the Governmental Unit Bar Date, as applicable, but which has been or hereafter is listed by the Debtor in the Schedules as liquidated in amount and not disputed or contingent, and, in the case of subparagraph (a) and (b) above, as to which either (i) no objection to the allowance of such Claim has been filed within the time allowed for the making of objections as fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or an order of the Bankruptcy Court, or (ii) any objection as to the allowance of such Claim has been settled or withdrawn or has been overruled by a Final Order. "Allowed Claim" shall also include a Claim that is allowed under the Plan or by the Bankruptcy Court in a Final Order. "Allowed," when used as an adjective herein (such as Allowed Administrative Claim, Allowed Priority Tax Claim, Allowed Priority Claim, Allowed Secured Claim, and Allowed Unsecured Claim), has a corresponding meaning.

**"Allowed Class ... Claim"** means an Allowed Claim in the particular Class described.

**"Allowed Equity Interest"** means any Equity Interest which either (i) is not a Disputed Equity Interest, or (ii) has been allowed by a Final Order of the Bankruptcy Court.

**"Assumed Contracts"** has the meaning ascribed to such term in Article 7 of the Plan.

**"Ballot"** means the ballot, the form of which has been approved by the Bankruptcy Court, accompanying the Disclosure Statement provided to each Holder of a Claim entitled to vote to accept or reject this Plan.

**"Bankruptcy Case"** means the chapter 11 bankruptcy case of Aberdeen Land II, LLC pending in the Bankruptcy Court under Case No. 3:13-bk-04103-JAF.

**"Bankruptcy Code"** means title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., as in effect on the Petition Date, together with all amendments and modifications thereto.

**"Bankruptcy Counsel"** means Genovese Joblove & Battista, P.A.

**"Bankruptcy Court"** means the United States Bankruptcy Court for the Middle District of Florida, Jacksonville Division, or, as the context requires, any other court of competent jurisdiction exercising jurisdiction over the Bankruptcy Case.

**"Bankruptcy Rules"** means (a) the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended and promulgated under Section 2075 of title 28 of the United States Code, (b) the Federal Rules of Civil Procedure, as amended and promulgated under Section 2072 of title 28 of the United States Code, (c) the Local Rules of the United States Bankruptcy Court for the Middle District of Florida, and (d) any standing orders governing

practice and procedure issued by the Bankruptcy Court, each as in effect on the Petition Date, together with all amendments and modifications thereto to the extent applicable to these Bankruptcy Case or proceedings herein, as the case may be.

**"Bar Date"** means November 5, 2013, the date set by the Bankruptcy Court as the last day for filing a Proof of Claim against the Debtor, excluding (a) a Prepetition Claim of a Governmental Unit, for which a Proof of Claim must be filed with the Bankruptcy Court by the Governmental Unit Bar Date, (b) an Administrative Claim, for which a request for payment of an Administrative Claim must be filed with the Bankruptcy Court by the Administrative Claim Bar Date, (c) a Claim for which a bar date may have been otherwise established by a Final Order of the Bankruptcy Court, for which a Proof of Claim must be filed with the Bankruptcy Court by the date set forth in such Final Order, and (d) a Claim with respect to an executory contract or unexpired lease that is assumed or rejected pursuant to the Plan (as to which the bar date shall be as set forth in Article 7 of the Plan) or a Final Order of the Bankruptcy Court (as to which the bar date shall be as set forth in such Final Order).

**"BBX Capital"** means BBX Capital Asset Management, LLC, as the successor to BankAtlantic with respect to the BBX Loan Documents.

**"BBX Loan"** means that certain loan from BankAtlantic to Aberdeen of St. Johns, LLC in the aggregate approximate amount of \$16,857,764.90, which loan is evidenced by three separate promissory notes and which loan is secured by the mortgage liens evidenced by the BBX Loan Documents.

**"BBX Loan Documents"** means those certain loan and security documents executed and delivered by Aberdeen of St. Johns, LLC to BankAtlantic, which loan documents, as amended and modified, were assigned to BBX Capital and which loan documents evidence the BBX Loan and the collateral securing the BBX Loan, including a mortgage lien in favor of BBX on the Aberdeen Wood Lots.

**"BBX Parcel A Release Price"** shall mean \$1,250,000 on or before September 30, 2013, \$1,500,000 between October 1, 2013 and January 1, 2014, \$1,750,000 between January 1, 2014 and April 1, 2014 and \$2,000,000 from April 1, 2014 to December 1, 2014.

**"BBX Parcels G2 & K Release Price"** shall mean \$1,350,000 on or before September 30, 2013, \$1,620,000 between October 1, 2013 and January 1, 2014, \$1,890,000 between January 1, 2014 and April 1, 2014 and \$2,160,000 from April 1, 2014 to December 1, 2014.

**"BBX Plan Support Agreement"** shall mean that certain prepetition plan support letter agreement, dated July 1, 2013, by and between the Debtor and BBX Capital related to the treatment of the Allowed Claims of BBX Capital under this Plan, a copy of which is attached to the Disclosure Statement as Exhibit 2.

**"BBX Total Release Price"** shall mean \$2,600,000 on or before September 30, 2013, \$3,120,000 between October 1, 2013 and January 1, 2014, \$3,640,000 between January 1, 2014 and April 1, 2014 and \$4,160,000 from April 1, 2014 to December 1, 2014.

**“Bond Restructure”** means that certain proposed restructuring, through refunding and re-issuance, of the Series 2005 Bonds and the Series 2006-1 Bonds as proposed in the Settlement Term Sheet attached hereto as Exhibit A.

**“Bonds”** means those certain special assessment revenue bonds or special assessment refunding bonds, in differing series, issued by the CDD pursuant to the Bond Documents, including specifically the Series 2005 Bonds, the Series 2006-1 Bonds, the Series 2006-2 Bonds and any Bonds issued on connection with the Bond Restructure.

**“Bondholders”** means those holders of the Series 2005 Bonds, the Series 2006-1 Bonds, the Series 2006-2 Bonds and/or any Bonds issued in connection with the Bond Restructure.

**“Bond Documents”** means the Prepetition trust indenture and related bond documents related to the issuance by the CDD of the Bonds in respect of and related to the Aberdeen Real Property, including the Master Indenture and the Supplemental Indentures.

**“Business Day”** means any day other than (a) a Saturday, (b) a Sunday, (c) a "legal holiday" (as "legal holiday" is defined in Bankruptcy Rule 9006(a)), or (d) a day on which commercial banks in Tampa, Florida are required or authorized to close by law.

**“Cash”** means cash, cash equivalents and other readily marketable direct obligations of the United States, as determined in accordance with generally accepted accounting principles, including bank deposits, certificates of deposit, checks and similar items. When used in the Plan with respect to a Distribution under the Plan, the term “Cash” means lawful currency of the United States, a certified check, a cashier’s check, a wire transfer of immediately available funds from any source, or a check from the Reorganized Debtor drawn on a domestic bank.

**“CDD”** means the Aberdeen Community Development District a local unit of a special purpose government entity authorized, established and governed by and pursuant to Chapter 190 of the Florida Statutes that has the authority to impose non-ad valorem special assessments on certain property located within its boundaries being situated in St. Johns County, Florida.

**“CDD Claims”** means, collectively, the CDD Bond Claims and the CDD O&M Claims.

**“CDD Bond Claims”** means the Claims of the CDD against the Aberdeen Real Property related to non-ad valorem special assessments imposed by the CDD against the Aberdeen Real Property for the payment of principal and interest/debt service owed by the CDD to the Indenture Trustee in connection with the Bonds issued by the CDD for the benefit of the Aberdeen Real Property, whether billed and collected directly by the CDD from the Debtor, or subject to collection by and through the St. Johns County Tax Collector in connection with annual real estate tax bills issued by the St. Johns County Tax Collector.

**“CDD O&M Claims”** means the Claims of the CDD against the Aberdeen Real

Property related to non-ad valorem special assessments imposed by the CDD against the Aberdeen Real Property for the payment of operational and maintenance obligations of the CDD for the benefit of the Aberdeen Real Property, whether billed and collected directly by the CDD from the Debtor, or subject to collection by and through the St. Johns County Tax Collector in connection with annual real estate tax bills issued by the St. Johns County Tax Collector.

**"Claim"** has the meaning ascribed to such term in Section 101(5) of the Bankruptcy Code.

**"Class"** means a category of Claims or Equity Interests classified together as described in Article 3 of the Plan.

**"Clerk"** means the Clerk of the Bankruptcy Court.

**"Clerk's Office"** means the Office of the Clerk of the Bankruptcy Court located at the 300 North Hogan Street, Jacksonville, Florida 32202.

**"Confirmation"** or **"Confirmation of the Plan"** means the approval of the Plan by the Bankruptcy Court at the Confirmation Hearing.

**"Confirmation Date"** means the date on which the Confirmation Order is entered on the Docket by the Clerk pursuant to Bankruptcy Rule 5003(a).

**"Confirmation Hearing"** means the hearing which will be held before the Bankruptcy Court to consider Confirmation of the Plan and related matters pursuant to Section 1128(a) of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time. The date and time of commencement of the Confirmation Hearing is set forth in the Disclosure Statement Approval Order or subsequent order of the Bankruptcy Court.

**"Confirmation Order"** means the order of the Bankruptcy Court in the Bankruptcy Case confirming the Plan pursuant to Section 1129 and other applicable sections of the Bankruptcy Code, as such order may be amended, modified or supplemented.

**"Creditor"** means the Holder of a Claim, within the meaning of Section 101(10) of the Bankruptcy Code, including Secured Creditors, Unsecured Creditors, and Creditors with Administrative Claims, Priority Tax Claims, Priority Claims, Cure Claims, and Environmental Claims.

**"Cure Claim"** means any Claim of any nature whatsoever, including any Claim for any cure payment, cost or other amount, if any, due and owing by the Debtor pursuant to Section 365(b) of the Bankruptcy Code or otherwise and any Claim for a default (monetary or non-monetary), arising from, relating to or in connection with the assumption by the Debtor of any Assumed Contract (provided such Claim is filed with the Bankruptcy Court by the Cure Claim Submission Deadline). In no event shall any Claim set out in a Proof of Claim be deemed to be a Cure Claim.

**"Cure Claim Submission Deadline"** means, and shall occur on the same day as, the Voting Deadline.

**"CRVII"** means CRVII Florida CDD Bonds, LLC, a Delaware limited liability company, and an affiliate of the Debtor, who owns \$11,640,000 principal amount of the outstanding Series 2005 Bonds and \$2,730,000 principal amount of the Series 2006-1 Bonds.

**"Debt"** has the meaning ascribed to such term in Section 101(12) of the Bankruptcy Code.

**"Debtor"** means Aberdeen Land II, LLC.

**"Debtor in Possession"** means Aberdeen Land II, LLC, as the context may require, as debtor in possession in the Bankruptcy Case.

**"Developer"** means Aberdeen Development LLC, a Florida limited liability company, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of such entity.

**"Disallowed Claim"** means any Claim which has been disallowed by an order of the Bankruptcy Court, which order has not been stayed pending appeal.

**"Disclosure Statement"** means the Second Amended Disclosure Statement for the Second Amended Plan of Reorganization of Aberdeen Land II, LLC under Chapter 11 of Title 11, United States Code, dated as of October 4, 2013, including all Exhibits attached thereto, as submitted and filed by the Debtor pursuant to Section 1125 of the Bankruptcy Code and approved by the Bankruptcy Court in the Disclosure Statement Approval Order, which Disclosure Statement (and all Exhibits thereto) may be amended, supplemented, modified or amended and restated from time to time.

**"Disclosure Statement Approval Order"** shall mean (i) that certain order of the Bankruptcy Court, dated October 17, 2013 [D.E. 77] approving, among other things, the Disclosure Statement as containing adequate information pursuant to Section 1125 of the Bankruptcy Code, and setting various deadlines in connection with Confirmation of the Plan, and (ii) those certain further orders of the Court, dated January 22, 2014 [D.E. 126], March 21, 2014 [D.E. 156] and April 22, 2014 [D.E. 172] continuing the various deadlines in connection with Confirmation of the Plan to coincide with the continued date for the Confirmation Hearing.

**"Disputed Claim"** means any Claim or portion thereof (other than a Disallowed Claim) that is not an Allowed Claim and (a) as to which a Proof of Claim has been filed with the Clerk's Office or is deemed filed under applicable law or order of the Bankruptcy Court, or (b) which has been scheduled in the Schedules, and, in the case of subparagraph (a) and (b) above, as to which an objection has been or may be timely filed or deemed filed under the Plan, the Bankruptcy Code, the Bankruptcy Rules, or an order of the Bankruptcy Court and any such objection has not been (i) withdrawn, (ii) overruled by an order of the Bankruptcy Court, or (iii) sustained by an order of the Bankruptcy Court. In addition to the foregoing, a Disputed Claim

shall also mean a Claim that is not an Allowed Claim, whether or not an objection has been or may be timely filed, if (a) the amount of the Claim specified in the Proof of Claim exceeds the amount of any corresponding Claim scheduled in the Schedules, (b) the classification of the Claim specified in the Proof of Claim differs from the classification of any corresponding Claim scheduled in the Schedules, (c) any corresponding Claim has been scheduled in the Schedules as disputed, contingent or unliquidated, (d) no corresponding Claim has been scheduled in the Schedules, or (e) such Claim is reflected as unliquidated or contingent in the Proof of Claim filed in respect thereof. To the extent an objection relates to the allowance of only a part of a Claim, such Claim shall be a Disputed Claim only to the extent of the amount subject to objection. To the extent that the amount of the Claim specified in the Proof of Claim exceeds the amount of any corresponding Claim scheduled in the Schedules, such Claim shall be a Disputed Claim only to the extent of the amount specified in the Proof of Claim which is in excess of the amount of the Claim as scheduled. "Disputed," when used as an adjective herein (such as Disputed Administrative Claim, Disputed Priority Tax Claim, Disputed Priority Claim, Disputed Secured Claim, and Disputed Unsecured Claim), has a corresponding meaning.

**"Disputed Equity Interest"** means any Equity Interest as to which an objection has been or may be timely filed or deemed filed under the Plan, the Bankruptcy Code, the Bankruptcy Rules, or an order of the Bankruptcy Court and any such objection has not been (i) withdrawn, (ii) overruled by an order of the Bankruptcy Court, or (iii) sustained by an order of the Bankruptcy Court.

**"Distribution"** means a distribution of Cash or Property, as the context requires, to a Creditor on account of an Allowed Claim pursuant to the terms of the Plan.

**"Distribution Date"** means the date or dates under the Plan when Cash or Property is required to be distributed to the Holders of Allowed Claims in accordance with the Plan, including the Initial Distribution.

**"Docket"** means the docket or dockets in the Bankruptcy Case maintained by the Clerk.

**"Effective Date"** means, and shall occur on, the first Business Day after which all of the conditions precedent to the occurrence of the Effective Date contained in Article 10 of the Plan have been satisfied or waived pursuant to and in accordance with Article 10.2 of this Plan.

**"Effective Date Notice"** has the meaning ascribed to such term in Article 10 of the Plan.

**"Entity"** has the meaning ascribed to such term in Section 101(15) of the Bankruptcy Code.

**"Environmental Claim"** means any Claim or demand now existing or hereafter arising (including all thereof in the nature of or sounding in tort, contract, warranty or under any other theory of law or equity) against the Debtor, their predecessors, successors or assigns, or Affiliates, or their present or former officers, directors or employees, arising out of, or related to,

any Environmental Laws, including any Claim or demand: (a) to restrict or enjoin, or recover damages, costs or expenses to remedy, any release, environmental pollution, contamination or nuisance or to require the Debtor to remedy or to reimburse, pay or incur costs to remedy any release, environmental pollution, contamination or nuisance, (b) to remedy, reimburse, compensate or pay any damage, penalty, fine or forfeiture for, or to restrict or enjoin, any violation of or alleged violation of any Environmental Laws, (c) to pay any contractual claim with respect to any Environmental Laws, or (d) to pay or reimburse any Person or Entity for personal injury (including worker's compensation, sickness, disease or death), tangible or intangible property damage or natural resource damage arising out of, or relating to, any release, environmental pollution, contamination or nuisance, whether or not contemplated in subparagraphs (a) through (c) above, or whether or not such Claim or demand is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, or whether or not the facts of or legal basis for such Claim or demand are known or unknown, or whether or not the injury or damage giving rise to such Claim or demand was diagnosable, undiagnosable, detectable or undetectable before the Confirmation of the Plan or before the Final Decree Date. Notwithstanding anything to the contrary contained herein, when used in the Plan, the term "Environmental Claim" shall be broadly construed and shall include (a) claims that may or may not presently constitute "claims" within the meaning of Section 101(5) of the Bankruptcy Code and (b) demands that may or may not presently constitute "demands" within the meaning of Section 524(g)(5) of the Bankruptcy Code.

**"Environmental Laws"** means all federal, state, local and foreign laws, statutes, ordinances, codes, rules, standards and regulations, now or hereafter in effect, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree, or judgment, imposing liability or standards of conduct for or relating to the regulation and protection of human health, safety, the environment and natural resources (including ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation). As used in the Plan, the term "Environmental Laws" shall include (a) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601, et seq., (b) the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendment of 1984, 42 U.S.C. §§ 6901, et seq., (c) the Clean Air Act, 42 U.S.C. §§ 7401, et seq., (d) the Clean Water Act of 1977, 33 U.S.C. §§ 1251, et seq., (e) the Toxic Substances Control Act, 15 U.S.C. §§ 2601, et seq., (f) the Oil Pollution Act of 1990 (OPA 90), (g) the Hazardous Materials Transportation Authorization Act of 1994, 49 U.S.C. §§ 5101, et seq., (h) the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §§ 136, et seq., (i) the Solid Waste Disposal Act, 42 U.S.C. §§ 6901, et seq., (j) the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251, et seq., (k) the Occupational Safety and Health Act, 29 U.S.C. §§ 651, et seq., (l) the Safe Drinking Water Act, 42 U.S.C. §§ 300(f), et seq., (m) all other statutes or laws issued or promulgated by any Governmental Unit, as they may be amended from time to time, relating to environmental contamination or pollution, air pollution, water pollution, noise control and/or the handling, transportation, discharge, existence, release, disposal or recovery of on-site or off-site hazardous, toxic or dangerous wastes, substances, chemicals or materials (including petroleum), including any transfer of ownership notification or approval statutes, and (n) the ordinances, rules, regulations, orders, notices of violation, requests, demands and requirements issued or promulgated by any Governmental Unit in connection with such statutes or laws.



**"Equity Interests"** means the ownership interests in the Debtor held by Aberdeen Portfolio, LLC.

**"Estate"** means the estate created for the Debtor, as the context may require, by Section 541 of the Bankruptcy Code upon the commencement of the Bankruptcy Case.

**"Estimation Hearing"** means a hearing for the estimation of Claims under Section 502(c) of the Bankruptcy Code.

**"Exculpated Parties"** has the meaning ascribed to such term in Article 11 of the Plan.

**"Exhibit"** means an exhibit annexed to the Plan or to the Disclosure Statement, as the context requires.

**"Exit Financing"** has the meaning ascribed to such term in Article 8 of the Plan.

**"Exit Financing Commitment Letter"** means that certain commitment letter from the Exit Financing Lender to the Debtor attached hereto as Exhibit C, pursuant to the terms of which the Exit Financing Lender has agreed to make the Exit Financing available to the Debtor and the Reorganized Debtor.

**"Exit Financing Lender"** shall mean Aberdeen Lend, LLC.

**"Fifth Supplemental Indenture"** means that certain Fifth Supplemental Trust Indenture to be entered into in connection with the Bond Restructure by and between the CDD and the Indenture Trustee wherein the CDD will issue its Special Assessment Refunding Bonds, Series 2014A-1 Bonds and Special Assessment Refunding Bonds, Series 2014A-2 Bonds for the purpose of refunding all of the outstanding Series 2005 Bonds.

**"Final Decree"** means the final decree entered by the Bankruptcy Court pursuant to Bankruptcy Rule 3022.

**"Final Decree Date"** means the date on which the Final Decree, obtained after a hearing on notice to such Persons and Entities as the Bankruptcy Court may direct, is entered on the Docket.

**"Final Order"** means an order or judgment of the Bankruptcy Court which has not been reversed, stayed, modified or amended and: (i) as to which the time to appeal or seek reconsideration or rehearing thereof or file a petition for certiorari has expired; (ii) in the event of a motion for reconsideration or rehearing or petition for certiorari is filed, such motion or petition shall have been denied by an order or judgment of the Bankruptcy Court or other applicable court; or (iii) in the event of an appeal is filed and pending, a stay pending appeal has not been entered; provided, however that with respect to an order or judgment of the Bankruptcy Court allowing or disallowing a Claim, such order or judgment shall have become final and non-appealable; and provided further, however, that the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or analogous rule under the Bankruptcy Rules,

may be filed with respect to such order or judgment shall not cause such order or judgment not to be a Final Order.

**"Governmental Unit"** has the meaning ascribed to such term in Section 101(27) of the Bankruptcy Code.

**"Governmental Unit Bar Date"** means the date that is 180 days after the Petition Date, which is the date established by Section 502(a)(9) of the Bankruptcy Code as the last day for a Governmental Unit to file a Proof of Claim against the Debtor in the Bankruptcy Case. The CDD shall not be barred from filing an amended claim or claims after the Governmental Bar Deadline.

**"Holder"** means (a) as to any Claim, (i) the owner or holder of such Claim as such is reflected on the Proof of Claim filed with respect to such Claim, or (ii) if no Proof of Claim has been filed with respect to such Claim, the owner or holder of such Claim as such is reflected on the Schedules or the books and records of the Debtor or as otherwise determined by order of the Bankruptcy Court, or (iii) if the owner or holder of such Claim has assigned or transferred the Claim to a third party and the Debtor or Reorganized Debtor, as the case may be, have received sufficient written evidence of such assignment or transfer, the assignee or transferee; and (b) as to any Equity Interest, the record owner or holder of such Equity Interest as of the Effective Date.

**"Horton"** shall have the meaning set forth in the Introduction above.

**"Horton-Jax"** shall have the meaning set forth in the Introduction above.

**"Horton Bonds"** means those certain Bonds owned by D.R. Horton, Inc. consisting of (i) the Series 2005 Bonds in the principal amount of \$23,170,000 and (ii) the Series 2006-1 Bonds in the principal amount of \$3,620,000.

**"Impaired"** refers to any Claim or Equity Interest that is impaired within the meaning of Section 1124 of the Bankruptcy Code.

**"Indenture Trustee"** means U.S. Bank National Association, as the successor indenture trustee with regard to the Series 2005 Bonds, the Series 2006-1 Bonds and the Series 2006-2 Bonds issued by the CDD under the Bond Documents.

**"Interest Payment Date"** means May 1 and November 1 of each year.

**"Land Purchase Contract"** means that certain land purchase contract to be entered into by and between the Debtor, as "Seller," and Horton-Jax, as "Buyer," the material terms and conditions of which are set forth in the Settlement Term Sheet, which Land Purchase Contract shall be included in the Plan Documents and filed with the Court prior to Confirmation.

**"Liabilities"** means any and all liabilities, obligations, judgments, damages, charges, costs, Debts, and indebtedness of any and every kind and nature whatsoever, whether heretofore, now or hereafter owing, arising, due or payable, direct or indirect, absolute or contingent, liquidated or unliquidated, known or unknown, foreseen or unforeseen, in law, equity

or otherwise, of or relating to the Debtor or any predecessor thereof, or otherwise based in whole or in part upon any act or omission, transaction, event or other occurrence taking place prior to the Effective Date in any way relating to the Debtor or any predecessor thereof, any Property of the Debtor, the businesses or operations of the Debtor, the Bankruptcy Case, or the Plan, including any and all liabilities, obligations, judgments, damages, charges, costs, Debts, and indebtedness based in whole or in part upon any Claim of or relating to successor liability, transferee liability, or other similar theory; provided, however, that, when used in the Plan, the term "Liabilities" shall not include any obligations of the Reorganized Debtor expressly set forth in the Plan or the Plan Documents.

**"Lien"** means, with respect to any Property, any mortgage, pledge, security interest, lien, right of first refusal, option or other right to acquire, assignment, charge, claim, easement, conditional sale agreement, title retention agreement, defect in title, or other encumbrance or hypothecation or restriction of any nature pertaining to or affecting such Property, whether voluntary or involuntary and whether arising by law, contract or otherwise.

**"Litigation Claims"** means any and all claims, choses in action, causes of action suits, accounts, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payments and claims, whether known or unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether assertable directly or derivatively, in law, equity or otherwise, which are owned or held by, or have accrued to, the Debtor, whether arising before or after the Petition Date, including, without limitation, those which are: (i) property of the Debtor Estate under and pursuant to Section 541 of the Bankruptcy Code; (ii) for subrogation and contribution; (iii) for turnover; (iv) for avoidable transfers and preferences under and pursuant to Sections 542 through 550 and 553 of the Bankruptcy Code and applicable state law; (v) to determine the extent, validity and priority of liens and encumbrances; (vi) for surcharge under Section 506(c) of the Bankruptcy Code; (vii) for subordination under Section 510 of the Bankruptcy Code; (viii) related to federal or state securities laws; (ix) direct or derivative claims or causes of action of any type or kind; (x) for professional malpractice against professionals employed by the Debtor; (xi) under and pursuant to any policies of insurance maintained by the Debtor; (xii) for collection on accounts, accounts receivables, loans, notes receivables or other rights to payment; (xiii) for the right to seek a determination by the Bankruptcy Court of any tax, fine or penalty relating to a tax, or any addition to a tax, under Section 505 of the Bankruptcy Code; (xiv) which arise under or as a result of any section of the Bankruptcy Code, including Section 362; (xv) or may be available to the Debtor against any third party(ies) under any legal or equitable theory, whether or not specifically identified or described herein or in the Disclosure Statement and (xvi) to the extent not otherwise set forth above, as described in the Disclosure Statement.

**"Local Rules"** means the Local Rules of the United States Bankruptcy Court for the Middle District of Florida, as in effect on the Petition Date, together with all amendments and modifications thereto that were subsequently made applicable to the Bankruptcy Case.

**"Master Indenture"** means that certain Master Trust Indenture between the CDD and the Indenture Trustee dated as of October 1, 2005 related to the issuance of the Series 2005 Bonds, 2006-1 Bonds, and 2006-2 Bonds.

**“Non-Aberdeen Property”** means all real property in the Aberdeen Development not owned by the Debtor as of the Effective Date of the Plan.

**“Parcel A”** shall mean those 125 lots of the Aberdeen Wood Lots located within Parcel A, as defined in Exhibit 4 to the Disclosure Statement.

**“Parcels G2 & K”** shall mean those 135 lots of the Aberdeen Wood Lots located within Parcels G2 and K, as defined in Exhibit 4 to the Disclosure Statement.

**“Person”** means any person, individual, corporation, association, partnership, limited liability company, joint venture, trust, organization, business, government, governmental agency or political subdivision thereof, or any other entity or institution of any type whatsoever, including any "person" as such term is defined in Section 101(41) of the Bankruptcy Code.

**“Petition Date”** means July 1, 2013, the date on which the Debtor commenced the Bankruptcy Case by filing a voluntary petition under Chapter 11 of the Bankruptcy Code.

**“Plan”** means this Third Amended Plan of Reorganization of Aberdeen Land II, LLC proposed under Chapter 11 of Title 11, United States Code dated as of May 12, 2014 and all Exhibits to the Plan, which Plan (and all such Exhibits thereto), as the same may be amended, supplemented, modified or amended and restated from time to time in accordance with the provisions of the Plan and the Bankruptcy Code.

**“Plan Documents”** means those documents that aid in effectuating the Plan, including without limitation, the Settlement Agreement, the Land Purchase Contract and the Exit Financing Documents, which documents (as may be amended, modified or supplemented from time to time). The Exit Financing Documents shall be in form and substance acceptable to the Exit Financing Lender.

**“Plan Solicitation Package”** means, collectively, the Disclosure Statement, the Plan, the Disclosure Statement Approval Order, the Supplement to the Disclosure Statement and the Ballot.

**“Portfolio”** means Aberdeen Portfolio, LLC, the owner of the membership interests in the Debtor.

**“Postpetition”** means arising or accruing on or after the Petition Date and before the Effective Date.

**“Postpetition Interest”** means interest at an annual rate of the Federal Judgment Rate as of the Petition Date to be accrued on the Allowed Amount of an Unsecured Claim for the period from the Petition Date through the date of payment in full of such Allowed Unsecured Claim under the terms of this Plan.

**“Prepetition”** means arising or accruing prior to the Petition Date.

**"Priority Claim"** means a Claim that is entitled to a priority in payment pursuant to Sections 507(a)(4), (5) and (7) of the Bankruptcy Code and that is not an Administrative Claim, a Priority Tax Claim, a Secured Claim, a Secured Real Estate Tax Claim or an Unsecured Claim.

**"Priority Tax Claim"** means a Claim of a Governmental Unit that is entitled to a priority in payment pursuant to Section 507(a)(8) of the Bankruptcy Code and that is not an Administrative Claim, a Priority Claim, a Secured Claim, a Secured Real Estate Tax Claim or an Unsecured Claim.

**"Professional"** means any professional employed in the Bankruptcy Case pursuant to an order of the Bankruptcy Court, pursuant to Section 327 or 1103 of the Bankruptcy Code.

**"Projections"** means the detailed amended and restated cash flow projections and related assumptions for the Reorganized Debtor supporting the proposed treatment of Allowed Claims under the Plan from and after the Effective Date, a copy of which is attached as Exhibit B to this Plan, which Projections shall amend, replace and supersede the projections attached to the Disclosure Statement.

**"Proof of Claim"** means a proof of claim filed with the Bankruptcy Court with respect to a Claim against one of more of the Debtor pursuant to Bankruptcy Rule 3001, 3002 or 3003.

**"Property"** means any property or asset of any kind, whether real, personal or mixed, tangible or intangible, whether now existing or hereafter acquired or arising, and wherever located, and any interest of any kind therein.

**"Reorganized Debtor"** means Aberdeen Land II, LLC from and after the Effective Date.

**"Schedules"** means, collectively, Schedules A, B, C, D, E, F, G, and H filed by the Debtor in the Bankruptcy Case pursuant to Bankruptcy Rule 1007, or as amended or supplemented from time to time.

**"Second Amended Plan"** shall have the meaning set forth in the Introduction.

**"Secured Claim"** means any Claim of a Creditor that is (a) secured in whole or in part, as of the Petition Date, by a Lien (i) on Property, and (ii) 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 of such Creditor's interest in the Estate's interest in such Property or the amount subject to setoff, as the case may be. Except as otherwise provided in the Plan, if the value of a Creditor's interest in the Estates' interest in Property or the amount subject to setoff is less than the amount of the Allowed Claim, then such deficiency shall constitute an Unsecured Claim.

**"Secured Creditor"** means any Creditor holding a Secured Claim.

**"Secured Real Estate Tax Claim"** means a Secured Claim for Prepetition real estate taxes on the Aberdeen Real Property, provided however, that Secured Real Estate Tax Claims shall exclude any Claims of a CDD for special assessments for any tax years.

**"Series 2005 Bonds"** means, collectively, the Series 2005 Bonds issued under the Indenture, as such Series may be restructured, refunded and re-issued pursuant to the terms of the Bond Restructure.

**"Series 2014A Bonds"** means those certain Special Assessment Refunding Bonds, Series 2014A-1 Bonds and Special Assessment Refunding Bonds, Series 2014A-2 Bonds that are proposed to be issued by the CDD in connection with the Bond Restructure for the purpose of refunding all of the outstanding Series 2005 Bonds.

**"Series 2014B Bonds"** means those certain Special Assessment Refunding Bonds, Series 2014B-1 Bonds and Special Assessment Refunding Bonds, Series 2014B-2 Bonds that are proposed to be issued by the CDD in connection with the Bond Restructure for the purpose of refunding all of the outstanding Series 2006-1 Bonds.

**"Settlement Agreement"** means that certain settlement agreement, as defined in the Introduction, to be entered into by and among the Debtor, Aberdeen Lend, CRVII, Horton, Horton-Jax in accordance with the Settlement Term Sheet, which Settlement Agreement shall be included in the Plan Documents and filed with the Court prior to Confirmation.

**"Settlement Term Sheet"** shall have the meaning set forth in the Introduction above.

**"Sixth Supplemental Indenture"** means that certain Sixth Supplemental Trust Indenture to be entered into in connection with the Bond Restructure by and between the CDD and the Indenture Trustee wherein the CDD will issue its Special Assessment Refunding Bonds, Series 2014B-1 Bonds and Special Assessment Refunding Bonds, Series 2014B-2 Bonds for the purpose of refunding all of the outstanding Series 2006-1 Bonds.

**"Special Assessments"** means the non-ad valorem special assessments levied by the CDD against real property within the Aberdeen Development specially benefitted by the Series 2005 Project or any portion thereof, as prescribed in the assessment resolutions adopted by the CDD and assessment methodology contained therein in accordance with chapters 170 and 190, Florida Statutes, as amended.

**"Superpriority Claim"** means any Claim created by a Final Order of the Bankruptcy Court providing for a priority senior to that provided in Section 507(a)(1) of the Bankruptcy Code, including any such Claims granted under Section 364(c)(1) of the Bankruptcy Code.

**"Supplemental Indentures"** means those certain supplemental indentures to the Master Indenture between the CDD and the Indenture Trustee, including without limitation, the First Supplemental Trust Indenture (as to Series 2005 Bonds), dated as of October 1, 2005, the

Second Supplemental Trust Indenture (as to the Series 2006-1 Bonds), dated as of December 1, 2006, the Third Supplemental Trust Indenture (as to the Series 2006-2 Bonds), dated as of December 1, 2006, the Fourth Supplemental Indenture (which established certain rights as between the CDD and the Indenture Trustee in the event of a bankruptcy proceeding of Aberdeen Land), dated as of March 26, 2013, and any additional supplemental indentures to be entered into in connection with the Bond Restructure, including the Fifth Supplemental Indenture and the Sixth Supplemental Indenture.

“Supplement to Debtor’s Second Amended Disclosure Statement” means that supplement dated May 13, 2014, which supplements the Debtor’s Second Amended Disclosure Statement dated October 11, 2013 [ECF No. 74].

**“Unimpaired”** refers to a Claim that is not Impaired.

**“United States”** means the United States of America.

**“United States Trustee”** means the Office of the United States Trustee for the Middle District of Florida.

**“Unsecured Claim”** means any Claim which is not an Administrative Claim, Priority Tax Claim, Priority Claim, Secured Real Estate Tax Claim, Secured Claim, or a Cure Claim, including (a) any Claim arising from the rejection of an executory contract or unexpired lease under Section 365 of the Bankruptcy Code, (b) except as otherwise provided in the Plan, any portion of a Claim to the extent the value of the Creditor’s interest in the Estate’s interest in the Property securing such Claim is less than the amount of the Allowed Claim, or to the extent that the amount of the Claim subject to setoff is less than the amount of the Allowed Claim, as determined pursuant to Section 506(a) of the Bankruptcy Code, (c) any Claim arising from the provision of goods or services to the Debtor prior to the Petition Date, and (d) any Claim designated as an Unsecured Claim elsewhere in the Plan.

**“Unsecured Creditor”** means any Creditor holding an Unsecured Claim.

**“Voting Deadline”** means the last day to submit a Ballot accepting or rejecting the Plan as fixed by the Disclosure Statement Approval Order, or further order of the Bankruptcy Court

**“Voting Instructions”** means the instructions for voting on the Plan contained in the applicable section of the Disclosure Statement and in the Ballot, as the case may be.

2.1.2 Any capitalized term used in the Plan that is not defined in the Plan but that is defined in the Bankruptcy Code or in the Bankruptcy Rules shall have the meaning ascribed to that term in the Bankruptcy Code or in the Bankruptcy Rules, as the case may be (with the Bankruptcy Code or the Bankruptcy Rules, as the case may be, controlling in the case of a conflict or ambiguity).

## 2.2 **Rules of Construction.**

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; (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 contract, instrument, release, indenture or other agreement or 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 means such document or Exhibit as it may have been or may be amended, modified or supplemented; (d) if the Plan's description of the terms of an Exhibit is inconsistent with the terms of the Exhibit, the terms of the Exhibit shall control; (e) unless otherwise specified, all references in the Plan to Articles and Exhibits are references to Articles and Exhibits of or to the Plan; (f) unless the context requires otherwise, the words "herein," "hereunder" and "hereto" refer to the Plan in its entirety rather than to a particular Article or section or subsection of the Plan; (g) any phrase containing the term "include" or "including" shall mean including without limitation; (h) all of the Exhibits referred to in the Plan shall be deemed incorporated herein by any such reference and made a part hereof for all purposes; (i) any reference to an Entity as a Holder of a Claim or Equity Interest includes that Entity's successors and assigns; and (j) the rules of construction set forth in Section 102 of the Bankruptcy Code shall apply in the construction of the Plan, to the extent such rules are not inconsistent with any other provision in this Article 2.2.

**ARTICLE 3**  
**TREATMENT OF ADMINISTRATIVE CLAIMS, UNITED STATES TRUSTEE FEES**  
**AND PRIORITY TAX CLAIMS**

In accordance with Section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, United States Trustee Fees and Priority Tax Claims have not been classified in the Plan. The treatment accorded to Administrative Claims, United States Trustee Fees, and Priority Tax Claims is set forth below in this Article 3.

**3.1 Administrative Claims.**

3.1.1 Except as otherwise provided in Articles 3.1.2 below, each Holder of an Allowed Administrative Claim (excluding Allowed Administrative Claims of Professionals who shall be paid upon entry of an order of the Bankruptcy Court allowing such Administrative Claim) shall be paid (a) an amount, in Cash, by the Reorganized Debtor equal to the Allowed Amount of its Administrative Claim, in accordance with Section 1129(a)(9)(A) of the Bankruptcy Code, on the later of (i) the Effective Date, or as soon thereafter as reasonably practicable, or (ii) as soon as practicable after the date of a Final Order Allowing such Administrative Claim, (b) under such other terms as may be agreed upon by both the Holder of such Allowed Administrative Claim and the Debtor or the Reorganized Debtor, as the case may be, with the consent of the Exit Financing Lender, or (c) as otherwise ordered by a Final Order of the Bankruptcy Court.

3.1.2 All Allowed Administrative Claims with respect to liabilities incurred by the Debtor in the ordinary course of business during the Bankruptcy Case shall be paid by Reorganized Debtor (a) in the ordinary course of business in accordance with contract terms, (b) under such other terms as may be agreed upon by both the Holder of such Allowed Administrative Claim and the Debtor or Reorganized Debtor, as the case may be, with the



consent of the Exit Financing Lender, or (c) as otherwise ordered by a Final Order of the Bankruptcy Court.

### 3.2 **United States Trustee's Fees**

All unpaid fees and charges assessed against the Debtor under Chapter 123 of title 28, United States Code, 28 U.S.C. §§ 1911-1930, for any calendar quarter ending prior to the Effective Date shall be paid to the United States Trustee by Reorganized Debtor by no later than thirty (30) days following the Effective Date. At the time of such payment, the Reorganized Debtor shall provide to the United States Trustee an affidavit indicating the disbursements made by the Debtor for the relevant periods, if requested by the United States Trustee. Following the Effective Date, any fees required to be paid to the United States Trustee, pursuant to 28 U.S.C. §1930(a)(6), with respect to the Bankruptcy Case shall be paid by the Reorganized Debtor, until the earlier of (i) the closing of the Bankruptcy Case by the issuance of a Final Decree by the Bankruptcy Court, or (ii) the entry of an order by the Bankruptcy Court dismissing the Bankruptcy Case or converting the Bankruptcy Case to another chapter under the Bankruptcy Code. Any such payment to the United States Trustee shall be in the appropriate sum required pursuant to 28 U.S.C. §1930(a)(6) based upon the applicable disbursements for the relevant period and shall be made within the time period set forth in 28 U.S.C. §1930(a)(6). At the time of each such payment, the Reorganized Debtor shall provide to the United States Trustee an affidavit indicating the disbursements for the relevant period, if requested by the United States Trustee.

### 3.3 **Priority Tax Claims.**

Each Holder of an Allowed Priority Tax Claim shall receive from the Reorganized Debtor, on account of such Allowed Priority Tax Claim, regular installment payments in Cash in accordance with Section 1129(a)(9)(C) of the Bankruptcy Code commencing on the later of (i) the Effective Date or as soon thereafter as reasonably practicable, or (ii) as soon as reasonably practicable after the date of a Final Order Allowing such Priority Tax Claim. Notwithstanding the above, each Holder of an Allowed Priority Tax Claim may be paid under such other terms as may be agreed upon by both the Holder of such Allowed Priority Tax Claim and the Debtor or Reorganized Debtor, as the case may be, with the consent of the Exit Financing Lender. The Reorganized Debtor shall have the right to prepay such Allowed Priority Tax Claims at any time, in whole or in part, without penalty or premium.

## **ARTICLE 4** **DESIGNATION OF CLASSES OF CLAIMS AND EQUITY INTERESTS**

Pursuant to Section 1122 of the Bankruptcy Code, set forth below is a designation of Classes of Claims and Equity Interests. A Claim or Equity Interest (a) is classified in a particular Class only to the extent the Claim or Equity Interest qualifies within the description of that Class and (b) is classified in a different Class to the extent the Claim or Equity Interest qualifies within the description of that different Class. Unless otherwise expressly stated, the Classes of Claims set forth below include Claims against the Debtor that qualify within the description of that Class. For purposes of the Plan, the Claims and Equity Interests are classified as follows:

4.1 **Class 1: Priority Claims.**

Class 1 consists of all Priority Claims.

4.2 **Class 2: Secured Real Estate Tax Claims.**

Class 2 consists of the Secured Real Estate Tax Claims in respect of the Aberdeen Lots, the Aberdeen Woods Lots and the Aberdeen Commercial/Office Property.

4.3 **Class 3: Secured CDD Claims.**

Class 3A consists of the Secured CDD Bond Claims – Re: Series 2005.

Class 3B consists of the Secured CDD Bond Claims – Re: Series 2006-1.

Class 3C consists of the Secured CDD Bond Claims – Re: Series 2006-2.

Class 3D consists of the Secured CDD O&M Claims.

4.4 **Class 4: Secured Claim of Aberdeen Lend, LLC**

Class 4 consists of the Secured Claim of Aberdeen Lend, LLC. as assignee of Wachovia Bank, National Association.

4.5 **Class 5: Secured Claim of BBX Capital Asset Management, LLC.**

Class 5 consists of the Secured Claim of BBX Capital Asset Management, LLC. as assignee of Bank Atlantic

4.6 **Class 6: Unsecured Claims.**

Class 6 consists of all Unsecured Claims.

4.7 **Class 7: Equity Interests.**

Class 7 consists of all Equity Interests.

**ARTICLE 5**  
**TREATMENT OF CLASSIFIED CLAIMS AND EQUITY INTERESTS**

Claims and Equity Interests shall be treated under the Plan in the manner set forth in this Article 5. Except as otherwise specifically provided in the Plan, the treatment of, and the consideration to be received by, Holders of Allowed Claims and Holders of Allowed Equity Interests pursuant to the Plan shall be in full and final satisfaction, settlement, release, extinguishment and discharge of their respective Allowed Claims (of any nature whatsoever) and Allowed Equity Interests, including any Liens securing such Allowed Claims.

5.1 **Unclassified Claims.**

Holders of Allowed Administrative Claims, United States Trustee Fees and Allowed Priority Tax Claims shall receive the treatment set forth in Article 3 of the Plan.

5.2 **Class 1: Priority Claims.**

Class 1 consists of all Priority Claims. Each Holder of an Allowed Priority Claim shall receive from Reorganized Debtor Cash equal to the Allowed Amount of its Priority Claim, in accordance with Section 1129(a)(9)(B)(ii) of the Bankruptcy Code on the later of (i) the Effective Date or as soon thereafter as reasonably practicable, or (ii) as soon as reasonably practicable after the date of a Final Order Allowing such Priority Claim. Notwithstanding the foregoing, each Holder of an Allowed Priority Claim may be paid under such other terms as may be agreed upon by both the Holder of such Allowed Priority Claim and the Debtor or Reorganized Debtor, as the case may be, with the consent of the Exit Financing Lender. Class 1 is Unimpaired by the Plan. As a result, pursuant to Section 1126(f) of the Bankruptcy Code, each Holder of a Priority Claim in Class 1 is conclusively deemed to have accepted the Plan and therefore is not entitled to vote to accept or reject the Plan.

5.3 **Class 2: Secured Real Estate Tax Claims – Aberdeen Real Property**

Each Holder of an Allowed Secured Real Estate Tax Claim shall receive (i) an amount equal to 100% of such Allowed Class 2 Claim in Cash with Postpetition interest on such Allowed Secured Real Estate Tax Claim at the rate provided for in Section 511 of the Bankruptcy Code through the date of payment of such Claim pursuant hereto, or (2) such other treatment as otherwise authorized by the Bankruptcy Code or agreed to by the Debtor or the Reorganized Debtor and such Holder prior to the Confirmation Date, with the consent of the Exit Financing Lender. Each such satisfaction shall occur on the later of the Effective Date or the date each respective Class 2 Secured Real Estate Tax Claim is Allowed by a Final Order and shall be in full satisfaction, release and discharge of such Allowed Claim. Class 2 is Unimpaired. As a result, pursuant to Section 1126(f) of the Bankruptcy Code, each Holder of an Allowed Claim in Class 2 is conclusively deemed to have accepted the Plan and therefore is not entitled to vote to accept or reject the Plan.

5.4 **Class 3A: Secured CDD Bond Claims – Series 2005.**

Class 3A consists of the Secured CDD Bond Claims related to the Series 2005 Bonds in respect of the Aberdeen Real Property. As of the Effective Date, the Allowed Secured CDD Bonds Claims securing the outstanding Series 2005 Bonds shall be de-accelerated and refunded in accordance with the provisions of the Fifth Supplemental Indenture, into two (2) subseries as follows: (i) the Series 2014A-1 Bonds in the principal amount to be determined in connection with the Bond Restructure designated as "Aberdeen Community Development District (St. Johns County Florida) Special Assessment Bonds, Series 2014A-1" and (ii) the Series 2014A-2 Bonds in the principal amount to be determined in connection with the Bond Restructure designated as "Aberdeen Community Development District (St. Johns County, Florida) Special Assessment

Bonds, Series 2014A-2." The Special Assessments securing the Series 2014A-1 Bonds shall retain their first, priority Prepetition Lien on all assessable real property in the CDD other than the Aberdeen Real Property *pari passu* with the Lien in favor of the Holder of the Allowed Secured Real Estate Tax Claims on such Aberdeen Real Property (such assessable real property, the "Non-Aberdeen Property"). The Special Assessments securing the Series 2014A-2 Bonds shall ==(when levied) constitute first, priority Liens on all assessable real property in the CDD on the Aberdeen Real Property securing such Allowed Claim *pari passu* with the Lien in favor of the Holder of the Allowed Secured Real Estate Tax Claims on the Aberdeen Real Property. The Series 2014A-1 and Series 2014A-2 bonds (i) shall have the same maturity date (namely May 1, 2036)(collectively the Maturity Date") as the respective maturity dates for the existing Series 2005 Bonds they refund; (ii) shall have a coupon rate equal to or less than the pre-petition Series 2005 Bonds contractual rate of 5.5%; (iii) shall be issued in fully registered form, without coupons, in denominations of \$5,000 and integral multiples thereof; (iv) shall provide for semi-annual interest payments on each of May 1<sup>st</sup> and November 1<sup>st</sup>, commencing on either of each such dates following the Effective Date and continuing thereafter through the Maturity Date; and shall provide for mandatory principal amortization installments on May 1 of each year following the Effective Date and continuing thereafter through the Maturity Date in the amounts set forth in the Fifth Supplemental Indenture.

The original principal amount of the Bonds bearing series designation 2014A-1 will equal the outstanding principal amount of the Series 2005 Bonds and related Special Assessments properly allocable to the Non-Aberdeen Property. The original principal amount of the Bonds bearing series designation 2014A-2 will equal the sum of (i) the outstanding principal amount of the Series 2005 Bonds properly allocable to the Aberdeen Real Property, plus (ii) the amount of accrued and unpaid interest on the Series 2005 Bonds properly allocable to the Aberdeen Real Property through the Effective Date as more fully set forth in the Fifth Supplemental Indenture.

The debt Special Assessments on the Non-Aberdeen Real Property, which will then secure the Series 2014A-1 Bonds, shall remain at the levels currently existing and established for the Series 2005 Bonds. The debt Special Assessments levied to secure the Series 2014A-1 Bonds will be collected by the District pursuant to Chapters 170, 173, 190 and 197, Florida Statutes, as amended; and such Series 2014A-1 Bonds will be further secured by the funds and accounts established specifically for the benefit and security of the Series 2014A-1 Bonds by the Fifth Supplemental Indenture and the existing Master Indenture pursuant to which the Series 2005 Bonds are being refunded.

The debt Special Assessments on the Aberdeen Real Property, which Special Assessments will then secure the Series 2014A-2 Bonds, will increase from currently existing levels to also include accrued and unpaid interest on the Series 2005 Bonds properly allocable to the Aberdeen Real Property for the period through the Effective Date as more fully set forth in the Fifth Supplemental Indenture. The debt Special Assessments levied to secure the Series 2014A-2 Bonds will be collected and enforced by the District pursuant to Chapters 170, 173, 190 and 197, Florida Statutes, as amended; and such Series 2014A-2 Bonds will be further secured by impact fees and the funds and accounts established specifically for the benefit and security of the Series 2014A-2 Bonds by the Fifth Supplemental Indenture and the existing Master Indenture(and applicable Supplemental Indentures) pursuant to which the Series 2005 Bonds are being refunded.

The amortization payments proposed for each of the Series 2014A-1 and Series 2014A-2 Bonds shall cause each series of Bonds to retire all of the respective principal amounts of each series of Bonds no later than their respective Maturity Dates. Additionally, each of the Series 2014A-1 and Series 2014A-2 Bonds shall be subject to extraordinary mandatory redemption on any date, in whole or in part from prepayments (as set forth in the Fifth Supplemental Indenture) in the manner and to the extent provided in the Fifth Supplemental Indenture.

The Debtor reserves the right through the Effective Date to amend, in whole or in part, the above proposed treatment for the Class 3A Secured CDD Bond Claims to such other treatment as agreed to by the Debtor or the Reorganized Debtor and the CDD (with the consent of the Trustee and the Bondholders affected thereby) prior to the Confirmation Date, with the consent of the Exit Financing Lender.

The treatment of the Class 3A Secured CDD Bond Claim shall occur on the later of the Effective Date or the date the Class 3A Secured CDD Bond Claim is Allowed by a Final Order and shall be in full and final satisfaction, release and discharge of such Allowed Claim. Class 3A is Impaired. As a result, the CDD is entitled to vote to accept or reject the Plan in respect of Class 3A.

The costs related to the refunding and re-issuance of the Series 2005 Bonds will be paid by an affiliate of the Debtor.

#### 5.5 **Class 3B: Secured CDD Bond Claims – Series 2006-1.**

Class 3B consists of the Secured CDD Bond Claims related to the Series 2006-1 Bonds in respect of the Aberdeen Real Property. As of the Effective Date, the Allowed Secured CDD Bonds Claims securing the outstanding Series 2006-1 Bonds shall be de-accelerated and refunded in accordance with the provisions of the Sixth Supplemental Indenture into two (2) subseries as follows: (i) Series 2014B-1 Bonds in the principal amount to be determined in connection with the Bond Restructure designated as “Aberdeen Community Development District (St. Johns County, Florida) Special Assessment Bonds, Series 2014B-1” and (ii) Series 2014B-2 Bonds in the principal amount to be determined in connection with the Bond Restructure designated as “Aberdeen Community Development District (St. Johns County, Florida) Special Assessment Bonds, Series 2014-B-2.” The Special Assessments securing the Series 2014B-1 Bonds shall retain their first priority Prepetition Lien on all assessable real property in the District on the Non-Aberdeen Property *pari passu* with the Lien in favor of the Holder of the Allowed Secured Real Estate Tax Claims on the Non-Aberdeen Property and the Impact Fee Revenues (as defined in the Second Supplemental Indenture pursuant to which the 2006-1 Bonds were issued; herein, the “Impact Fee Revenues”) properly allocable to the Non-Aberdeen Property. The Special Assessments securing the Series 2014B-2 Bonds when levied shall constitute first, priority Liens on the Aberdeen Real Property securing such Allowed Claim *pari passu* with the Lien in favor of the Holder of the Allowed Secured Real Estate Tax Claims on the Aberdeen Real Property and the Impact Fee Revenues properly allocable to the Aberdeen Real Property. The Series 2014B-1 Bonds and the Series 2014B-2 Bonds: (i) shall have the same maturity date (namely November 1, 2015 (collectively, the “2014B Maturity Date”)); (ii) shall have a coupon rate equal to or less than the pre-petition Series 2006-1 Bonds contractual

rate of 5.25%; (iii) shall be issued in fully registered form, without coupons, in denominations of \$5,000 and integral multiples thereof; (iv) shall provide for semi-annual interest only payments on each May 1<sup>st</sup> and November 1st, commencing on either of each such dates following the Effective Date and continuing thereafter through the 2014B Maturity Date; and shall be term bonds maturing on the 2014B Maturity Date without principal amortization installments for mandatory sinking fund redemption, or optional redemption prior to their maturity.

The original principal amount of the Bonds bearing series designation 2014B-1 will equal the outstanding principal amount of the Special Assessments securing the Series 2006-1 Bonds properly allocable to the Non-Aberdeen Property. The original principal amount of the Special Assessments securing Bonds bearing series designation 2014B-2 will equal the sum of (i) the outstanding principal amount of the Series 2006-1 Bonds properly allocable to the Aberdeen Real Property, plus, (ii) the amount of accrued and unpaid interest on the Series 2006-1 Bonds properly allocable to the Aberdeen Real Property through the Effective Date as more fully set forth in the Sixth Supplemental Indenture.

The debt Special Assessments for the Non-Aberdeen Property, which Special Assessments will then secure the Series 2014 A-1 and 2014B-1 Bonds, shall remain at the levels currently existing and established for the Series 2006-1 Bonds. The debt Special Assessments levied to secure the Series 2014B-1 Bonds will be collected and enforced by the District pursuant to Chapters 170, 173, 190 and 197, Florida Statutes, as amended; and such Series 2014B-1 Bonds will be further secured by the funds and accounts established for the benefit and security of the Series 2014B-1 Bonds by the Sixth Supplemental Indenture and the existing Master Indenture (and applicable Supplemental Indentures) pursuant to which the Series 2006-1 Bonds are being refunded and impact fees.

The debt Special Assessments on the Aberdeen Real Property, which will then secure the Series 2014 A-2 and 2014B-2 Bonds, will increase from currently existing levels to also include accrued and unpaid interest on the Series 2006-1 Bonds properly allocable to the Aberdeen Real Property for the period through the Effective Date as more fully set forth in the Sixth Supplemental Indenture. The debt Special Assessments levied to secure the Series 2014B-2 Bonds will be collected and enforced by the District pursuant to Chapters 170, 173, 190 and 197, Florida Statutes, as amended; and such Series 2014B-2 Bonds will be further secured by the funds and accounts established for the benefit and security of the Series 2014B-2 Bonds by the Sixth Supplemental Indenture and the existing Master Indenture (and applicable Supplemental Indentures) pursuant to which the Series 2006-1 Bonds are being refunded and impact fees.

Each of the Series 2014B-1 Bonds and the Series 2014B-2 Bonds shall retain the redemption provisions applicable to the Series 2006-1 Bonds and shall only be subject to extraordinary mandatory redemption on any date, in whole or in part from prepayments (as set forth in the Sixth Supplemental Indenture) in the manner and to the extent described in the Sixth Supplemental Indenture; and not subject to optional or mandatory sinking fund redemption prior to maturity.

The Debtor reserves the right through the Effective Date to amend, in whole or in part, the above proposed treatment for the Class 3B Secured CDD Bond Claims to such other treatment as agreed to by the Debtor or the Reorganized Debtor and the CDD (with the consent

of the Trustee and the Bondholders affected thereby) prior to the Confirmation Date, with the consent of the Exit Financing Lender.

The treatment of the Class 3B Secured CDD Bond Claim shall occur on the later of the Effective Date or the date the Class 3B Secured CDD Bond Claim is Allowed by a Final Order and shall be in full and final satisfaction, release and discharge of such Allowed Claim. Class 3B is Impaired. As a result, the CDD is entitled to vote to accept or reject the Plan in respect of Class 3B.

The costs related to the refunding and re-issuance of the Series 2006-1 will be paid by an affiliate of the Debtor.

**5.6 Class 3C: Secured CDD Bond Claims – CDD – Series 2006-2-Impact Fees.**

Class 3C consists of the Secured CDD Bond Claims related to the Series 2006-2 Bonds attributable to the development of the Aberdeen Real Property, which are payable from and secured by, *inter alia*, certain road and park impact fees collected by the CDD. The Series 2006-2 Bonds matured on November 1, 2011, therefore the entire principal amount of those Series 2006-2 Bonds is currently due and owing. As of the Effective Date, the CDD, as the Holder of the Allowed Secured CDD Bond Claim in this Class 3C, shall receive (1) an amount equal to 100% of such Allowed Class 3C Claim in Cash, or (2) such other treatment as agreed to by the Debtor or the Reorganized Debtor and the CDD and Trustee prior to the Confirmation Date, with the consent of the Exit Financing Lender. The treatment of the Class 3C Secured CDD Bond Claim shall occur on the later of the Effective Date or the date the Class 3C Secured CDD Bond Claim is Allowed by a Final Order and shall be in full and final satisfaction, release and discharge of such Allowed Claim. Class 3C is Impaired. As a result, the CDD is entitled to vote to accept or reject the Plan in respect of Class 3C.

**5.7 Class 3D: Secured CDD O&M Claims.**

Class 3D consists of the Secured CDD O&M Claims against the Aberdeen Real Property. As of the Effective Date, the CDD, as the Holder of the Allowed Secured CDD O&M Claim in this Class 3D, shall receive (1) an amount equal to 100% of such Allowed Class 3D Claim in Cash, or (2) such other treatment as agreed to by the Debtor or the Reorganized Debtor and the CDD prior to the Confirmation Date, with the consent of the Exit Financing Lender. Such payment shall be made on the later of the Effective Date or the date the Class 3D Secured CDD O&M Claim is Allowed by a Final Order. In addition, from and after the Effective Date, the CDD shall retain its Lien under applicable law for, and shall receive payments on account of, the Secured CDD O&M Claim in respect of the Aberdeen Real Property in such amounts and at such times as are required in accordance and consistent with resolutions and other directives of the CDD or applicable non-bankruptcy law, including through the payment by the Debtor of their annual real estate tax bill for calendar year 2014 forward in respect of the Aberdeen Real Property that is “on roll.” Such treatment shall be in full and final satisfaction, release and discharge of such Allowed Claim. Class 3D is Impaired. As a result, the CDD is entitled to vote to accept or reject the Plan in respect of Class 3D.

5.8 **Class 4: Secured Claim of Aberdeen Lend, LLC.**

Class 4 consists of the Secured Claim of Aberdeen Lend, LLC. On the Effective Date of the Plan, Aberdeen Lend, LLC, as assignee of Wachovia Bank, (i) shall retain its Prepetition mortgage Liens and security interests on the Aberdeen Lots in accordance with the Aberdeen Lend Loan Documents, (ii) shall continue to accrue interest under the Aberdeen Lend Loan Documents from and after the Effective Date at the annual interest rate provided for therein, (iii) shall release its mortgage Lien and security interests on each Aberdeen Lot for a payment by the Reorganized Debtor of an amount equal to \$50 per front foot for each such Aberdeen Lot, and (iv) shall have a maturity date that is ten (10) years after the Effective Date of the Plan. The treatment of the Allowed Class 4 Secured Claim provided for herein shall be in full and final satisfaction of such Allowed Class 4 Secured Claim. Class 4 is impaired. As a result, Aberdeen Lend LLC is entitled to vote to accept or reject this Plan in respect of Class 4.

5.9 **Class 5: Secured Claim of BBX Capital Asset Management, LLC.**

Class 5 consists of the Secured Claim of BBX Capital. On the Effective Date of the Plan, BBX Capital, as assignee of BankAtlantic, shall (i) retain all of its Prepetition mortgage liens and security interests, including but not limited to the Aberdeen Wood Lots and the priority of such Liens as they exist on the Petition Date shall not be effected or otherwise impaired by this Plan, (ii) continue to accrue interest under the BBX Loan Documents from and after the Effective Date at the annual interest rate provided for therein, and (iii) release its mortgage lien and security interests on all of the Aberdeen Wood Lots upon payment by the Reorganized Debtor of the BBX Total Release Price provided that such payment is made on or before December 1, 2014, subject to the Option Termination (as defined below). Notwithstanding anything herein to the contrary, (i) BBX Capital Asset Management, LLC shall partially release its mortgage lien and security interests on Parcel A of the Aberdeen Wood Lots for the payment by the Reorganized Debtor of the BBX Parcel A Release Price provided that such payment is made on or before December 1, 2014, subject to the Option Termination (as defined below); and (ii) BBX Capital shall partially release its mortgage lien and security interests on Parcels G2 and K (as defined below) of the Aberdeen Wood Lots for the payment by the Reorganized Debtor of the BBX Parcels G2 & K Release Price provided that such payment is made on or before December 1, 2014, subject to the Option Termination (as defined below).

Notwithstanding the foregoing, BBX Capital shall have the right, at its sole option, anytime on or after August 15, 2014, to take title to those remaining Aberdeen Wood Lots not released in accordance with the terms hereof as of August 15, 2014 by and through the recording of the Escrowed Deed (as defined below)(the "Option Termination"). On the Effective Date, the Reorganized Debtor shall execute and deliver into escrow a deed transferring the Aberdeen Wood Lots to BBX Capital Asset Management, LLC or its designee ("Escrowed Deed"), which Escrowed Deed shall only be released from escrow and recorded either (a) from and after June 1, 2014 at the sole option of BBX Capital, or (b) automatically on December 1, 2014 if the BBX Total Release Price has not been paid on or before such date, and shall only apply to those Aberdeen Wood Lots that were not, as of the date of such release from escrow, previously the subject of a partial release through the payment of either the BBX Parcel A Release Price or the BBX Parcels G2 & K Release Price as provided for herein. Any and all reasonable costs



incurred by BBX Capital in connection with the recording of the Escrowed Deed or the transfer of the Aberdeen Wood Lots shall be paid by the Reorganized Debtor. Upon the exercise of the foregoing right by, and the release of the Escrowed Deed to, BBX Capital, the Reorganized Debtor's right to retain the Aberdeen Wood Lots or any portion thereof by payment of the BBX Total Release Price, the BBX Parcel A Release Price or the BBX Parcels G2 & K Release Price shall terminate. The treatment of the claims of BBX Capitals set forth above shall be in full and final satisfaction of any and all claims of BBX Capital against the Debtor without prejudice to any rights or claims BBX Capital may have against third parties. Moreover, notwithstanding the foregoing or anything to the contrary in the BBX Loan Documents, Aberdeen of St. John's, LLC shall not be entitled to participate in the proceeds of the sale or transfer of any of the Aberdeen Wood Lots pursuant to or in accordance with the terms of this Plan.

Class 5 is impaired. As a result, BBX Capital is entitled to vote to accept or reject this Plan in respect of Class 5.

#### 5.10 **Class 6: Unsecured Claims**

Each Holder of an Allowed Unsecured Claim shall receive Cash from the Reorganized Debtor in an amount equal to 100% of such Allowed Unsecured Claim, plus Postpetition Interest, on the later of (i) the date that is six (6) months after the Effective Date, or (ii) the date of a Final Order Allowing such Unsecured Claim. Class 6 is Impaired by the Plan and each Holder of an Allowed Unsecured Claim in Class 6 is entitled to vote to accept or reject the Plan.

#### 5.11 **Class 7: Equity Interests.**

Class 7 consists of all Equity Interests. On the Effective Date, the legal, equitable and contractual rights of the Holders of the Equity Interests shall be unaltered. Class 7 is Unimpaired. As a result, pursuant to Section 1126(f) of the Bankruptcy Code, each Holder of an Equity Interest Class 7 is conclusively deemed to have accepted the Plan and therefore is not entitled to vote to accept or reject the Plan.

## **ARTICLE 6** **ACCEPTANCE OR REJECTION OF THE PLAN**

### 6.1 **Each Impaired Class Entitled to Vote Separately.**

Except as otherwise provided in Article 6.4, the Holders of Claims or Equity Interests in each Impaired Class of Claims or Impaired Class of Equity Interests shall be entitled to vote separately to accept or reject the Plan.

### 6.2 **Acceptance by Impaired Classes.**

6.2.1 Classes 3A, 3B, 3C, 3D, 4 and 5 are Impaired under the Plan, and Holders of Claims in such Classes are entitled to vote to accept or reject the Plan. Pursuant to Section 1126(c) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if (a) the Holders (other than any Holder designated pursuant to Section 1126(e) of the Bankruptcy Code) of at least two-thirds in dollar 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 pursuant to 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. If a Holder of a Claim holds more than one Claim in any one Class, all Claims of such Holder in such Class shall be aggregated and deemed to be one Claim for purposes of determining the number of Claims in such Class voting on the Plan.

### 6.3 **Presumed Acceptance of Plan by Unimpaired Classes.**

Classes 1, 2, 6 and 7 are Unimpaired under the Plan. Pursuant to Section 1126(f) of the Bankruptcy Code, such Class and the Holders of Claims in such Class are conclusively presumed to have accepted the Plan and, thus, are not entitled to vote on the Plan. Accordingly, votes of Holders of Claims in Classes 1, 2, 6 and 7 are not being solicited by the Debtor. Except as otherwise expressly provided in the Plan, nothing contained herein or otherwise shall affect the rights and legal and equitable claims or defenses of the Debtor or Reorganized Debtor in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to setoffs or recoupments against Unimpaired Claims.

### 6.4 **Impairment Controversies.**

If a controversy arises as to whether any Claim or Equity Interest, or any Class of Claims or Class of Equity Interests, is Impaired under the Plan, such Claim, Equity Interest or Class shall be treated as specified in the Plan unless the Bankruptcy Court shall determine such controversy upon motion of the party challenging the characterization of a particular Claim or Equity Interest, or a particular Class of Claims or Class of Equity Interests, under the Plan.

## **ARTICLE 7**

### **TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

#### 7.1 **Assumption or Rejection of Executory Contracts and Unexpired Leases.**

Pursuant to Sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all executory contracts and unexpired leases that currently exist between either of the Debtor and another Person or Entity listed on Exhibit B attached hereto shall be assumed by the applicable Debtor as of the Effective Date (collectively, the “Assumed Contracts”); provided, however, that the Debtor reserve the right, on or prior to the Confirmation Date, (with the consent of the Exit Financing Lender) to amend Exhibit B to add any executory contract or unexpired lease thereto or to delete any executory contract or unexpired lease therefrom, in which event such executory contract(s) or unexpired lease(s) shall be deemed to be assumed (if added) or rejected (if deleted). The Debtor shall provide notice of any amendments to Exhibit B to the parties to the executory contracts and unexpired leases affected thereby. The listing of a document on Exhibit B shall not constitute an admission by the Debtor that such document is an executory contract or an unexpired lease or that either of the Debtor has any liability thereunder. Any executory contract or unexpired lease that exists between either of the Debtor and another Person or Entity and that is not listed on Exhibit B attached to the Plan shall be deemed rejected by the applicable Debtor as of the Confirmation Date (collectively, the “Rejected Contracts”), unless there is pending before the Bankruptcy Court on the Confirmation Date a motion to assume such

executory contract or unexpired lease. For purposes of the Plan, (i) all non-compete agreements, confidentiality or non-disclosure agreements and indemnification agreements executed for the benefit of either of the Debtor shall be deemed to be executory contracts and Assumed Contracts (even if not listed on Exhibit B), and (ii) except as provided in Article 7.7, all non-compete agreements, confidentiality or non-disclosure agreements and indemnification agreements executed by either of the Debtor for the benefit of a third party shall be deemed to be executory contracts and Rejected Contracts.

#### **7.2 Approval of Assumption or Rejection of Executory Contracts and Unexpired Leases.**

Entry of the Confirmation Order shall, subject to and upon the occurrence of the Effective Date, constitute (i) the approval, pursuant to Sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the assumption of the executory contracts and unexpired leases assumed pursuant to Article 7.1 hereof, and (ii) the approval, pursuant to Sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the rejection of the executory contracts and unexpired leases rejected pursuant to Article 7.1 hereof. The assumption by either of the Debtor of an Assumed Contract shall be binding upon any and all parties to such Assumed Contract as a matter of law, and each such Assumed Contract shall be fully enforceable by Reorganized Debtor in accordance with its terms, except as modified by the provisions of the Plan or an order of the Bankruptcy Court.

#### **7.3 Inclusiveness.**

Unless otherwise specified on Exhibit B, each executory contract and unexpired lease listed or to be listed on Exhibit B shall include all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affect such executory contract or unexpired lease, without regard to whether such agreement, instrument or other document is listed on Exhibit B.

#### **7.4 Cure of Defaults.**

Any lessor or other party to an Assumed Contract (except those lessors or other parties whose unexpired leases or executory contracts have been previously assumed by a Final Order of the Bankruptcy Court) asserting a Cure Claim in connection with the assumption of any unexpired lease or executory contract under Article 7.1, as contemplated by Section 365(b) of the Bankruptcy Code, must file such Cure Claim with the Bankruptcy Court on or before the Cure Claim Submission Deadline asserting all alleged amounts accrued or alleged defaults through the Effective Date. Any lessor or other party to an Assumed Contract failing to file a Cure Claim by the Cure Claim Submission Deadline shall be forever barred from asserting, collecting or seeking to collect any amounts or defaults relating thereto against the Debtor or Reorganized Debtor or the Property of any of them. The Reorganized Debtor shall have ninety (90) days from the Effective Date to file an objection to any Cure Claim. Any disputed Cure Claims shall be resolved either consensually or by the Bankruptcy Court. Except as may otherwise be agreed to by the parties, by no later than the date which is six (6) months after the Effective Date, the Reorganized Debtor shall cure any and all undisputed Cure Claims. All disputed Cure Claims shall be cured either within one hundred twenty (120) days after the entry of a Final Order

determining the amount, if any, of the Debtor's liability with respect thereto or as may otherwise be agreed to by the parties with the consent of the Exit Financing Lender. As of the date of the Plan, the Debtor do not believe there will be any Cure Claims.

#### **7.5 Claims under Rejected Executory Contracts and Unexpired Leases.**

7.5.1 Unless otherwise ordered by the Bankruptcy Court, any Claim for damages arising by reason of the rejection of any executory contract or unexpired lease must be filed with the Bankruptcy Court on or before the Bar Date for rejection damage Claims in respect of such rejected executory contract or unexpired lease or such Claim shall be forever barred and unenforceable against the Debtor or Reorganized Debtor or the Property of either of them. With respect to the Rejected Contracts, the Bar Date for filing rejection damage and other Claims with the Bankruptcy Court shall be thirty (30) days after the Confirmation Date. The Plan and any other order of the Bankruptcy Court providing for the rejection of an executory contract or unexpired lease shall constitute adequate and sufficient notice to Persons or Entities which may assert a Claim for damages from the rejection of an executory contract or unexpired lease of the Bar Date for filing a Claim in connection therewith.

7.5.2 All Claims for damages from the rejection of an executory contract or unexpired lease, once fixed and liquidated by the Bankruptcy Court and determined to be Allowed Claims, shall be Allowed Unsecured Claims in Class 6. Any such Claims that become Disputed Claims shall be Disputed Claims in Class 6 for purposes of administration of Distributions under the Plan to Holders of Allowed Unsecured Claims in Class 6.

#### **7.6 Insurance Policies.**

All of the Debtor's insurance policies and any agreements, documents, or instruments relating thereto are treated as executory contracts under the Plan. Nothing contained in the Plan shall constitute or be deemed a waiver of any Litigation Claim that either of the Debtor or Reorganized Debtor may hold against any Person or Entity, including the insurers under any of the Debtor's insurance policies.

#### **7.7 Indemnification Rights.**

All Claims for indemnification rights against the Debtor by an indemnitee for defense and indemnification shall be reinstated against Reorganized Debtor and rendered Unimpaired to the extent that such indemnitee is entitled to defense or indemnification under applicable law, agreement or past policy of the Debtor.

### **ARTICLE 8** **MEANS OF IMPLEMENTATION OF THE PLAN**

#### **8.1 General Overview of the Plan.**

The Plan shall be implemented on the Effective Date, and the primary source of the funds necessary to implement the Plan initially will be the funds available to the Reorganized Debtor

from the Exit Financing and the Cash on hand of the Reorganized Debtor. At the present time, the Debtor believes that the Reorganized Debtor will have sufficient funds as of the Effective Date to pay in full the expected payments required under the Plan as of the Effective Date, including to the Holders of Allowed Administrative Claims (including Allowed Administrative Claims of Professionals), Allowed Priority Claims and those Allowed Claims in Classes 2, 3C, 3D and 5. Cash payments to be made under the Plan after the Effective Date to the Holders of Allowed Claims in Classes 3A, 3B, 4 and 6 will be derived from the operations of the Reorganized Debtor and/or from the Exit Financing, including as shown in the Projections attached hereto as Exhibit B.

Subject to the conditions precedent to the Effective Date as set forth below, the Debtor will implement that Plan by (i) making the payments required to be made on the Effective Date under the Plan, (ii) consummating the transactions contemplated in the Settlement Agreement on the Effective Date, (iii) closing and consummation of the Bond Restructure, (iv) closing on the purchase and sale of the Horton Bonds, and (iv) the closing of the transactions contemplated under the Land Purchase Contract.

In connection therewith, prior to the Confirmation Date, the Debtor agrees to and will cause monies sufficient to be deposited into the attorneys' trust account of Genovese Joblove & Battista, P.A. to be held in escrow prior to the Effective Date of the Plan to satisfy the amounts required to be distributed, on the Effective Date, to the holders of Allowed Administrative Claims, Allowed Claims in Classes 2, 3C and 3D, including amounts owed to the St. Johns County tax collector and the CDD, as applicable, in respect of their Allowed Claims in such Classes, all as set forth in and pursuant to the Plan.

## 8.2 **Effective Date Actions.**

8.2.1 Subject to the approval of the Bankruptcy Court and the satisfaction or waiver of the conditions precedent to the occurrence of the Effective Date contained in Article 10.2 of the Plan, on or as of the Effective Date, the Plan shall be implemented and the Reorganized Debtor shall carry out all other obligations and responsibilities required under the Plan, including under the Settlement Agreement and the Land Purchase Contract, and the execution and delivery of all documentation contemplated by the Plan and the Plan Documents.

## 8.3 **Vesting of Property of the Debtor's Estate in the Reorganized Debtor.**

On the Effective Date, except as otherwise expressly provided in the Plan and the Exit Financing Documents, all Property of the Debtor (including the Litigation Claims) shall vest in the Reorganized Debtor free and clear of any and all Liens, Debts, obligations, Claims, Cure Claims, Liabilities, Equity Interests, and all other interests of every kind and nature, and the Confirmation Order shall so provide. As of the Effective Date, the Reorganized Debtor may operate its businesses and use, acquire, and dispose of its Property, free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, other than those restrictions expressly imposed by the Plan and the Confirmation Order. All privileges with respect to the Property of the Debtor's Estate, including the attorney/client privilege, to which the Debtor is entitled shall automatically vest in, and may be asserted by or waived on behalf of, the Reorganized Debtor.

8.4 **Continued Corporate Existence.**

8.4.1 As of the Effective Date, the Reorganized Debtor shall continue after the Effective Date to exist as a separate corporate entity, with all of the powers of a limited liability company under the laws of the State of Delaware (as amended or supplemented), without prejudice to any right to terminate such existence (whether by merger, dissolution or otherwise) under applicable law after the Effective Date.

8.4.2 By the Effective Date, the Reorganized Debtor shall file any and all corporate or other documents, and shall take all other actions necessary or appropriate under applicable law in order to implement and effectuate the Plan.

8.5 **Corporate Action.**

All matters provided for under the Plan involving the corporate structure of the Debtor or the Reorganized Debtor, or any corporate action to be taken by or required of the Debtor or the Reorganized Debtor, shall, as of the Effective Date, be deemed to have occurred and be effective as provided herein, and shall be authorized and approved in all respects without any requirement for further action by the partners, members or managers of the Debtor or the Reorganized Debtor.

8.6 **Members and Managers of the Reorganized Debtor.**

8.6.1 Subject to any requirement of Bankruptcy Court approval pursuant to Section 1129(a)(5) of the Bankruptcy Code, as of the Effective Date, the officers, members and managers, as the case may be, of the Debtor immediately prior to the Effective Date shall be deemed to be the officers, members and managers of the Reorganized Debtor without any further action by any party. Pursuant to Section 1129(a)(5) of the Bankruptcy Code, the Debtor has disclosed, in the Disclosure Statement, the identity and affiliation of any individuals proposed to serve as the initial officers, members and managers of the Reorganized Debtor.

8.6.2. On and after the Effective Date, the operations of the Reorganized Debtor shall continue to be the responsibility of its officers, members and managers, as the case may be, or as set forth in the applicable existing organizational or operational documents of the Debtor. Each officer, member and manager, as applicable, of the Reorganized Debtor shall serve from and after the Effective Date until his or her successor is duly elected or appointed and qualified or until his or her earlier death, resignation or removal in accordance with the applicable articles or certificate of incorporation, operating agreement or other organizational documents of the Reorganized Debtor.

8.6.3 From and after the Confirmation Date, the officers, members and managers, as applicable, of the Debtor and the Reorganized Debtor, as the case may be, shall have all powers accorded by law to put into effect and carry out the Plan and the Confirmation Order.

8.6.4 To the extent that, as of the Effective Date, any of the Debtor has in place employment, indemnification and other agreements with its officers, managers, members and employees who will continue in such capacities after the Effective Date, such agreements shall

remain in place after the Effective Date, and the Reorganized Debtor will continue to honor such agreements. Such agreements may include equity, bonus and other incentive plans in which officers, managers, members and other employees of the Reorganized Debtor may be eligible to participate.

#### 8.7 **Section 1146 Exemption.**

Pursuant to Section 1146(a) of the Bankruptcy Code, the issuance, distribution, transfer or exchange of any security, or the making, delivery or recording of any instrument of transfer, pursuant to, in implementation of or as contemplated by the Plan or any Plan Document, including the sale of the Aberdeen Lots and the Aberdeen Woods Lots by the Debtor to Horton-Jax under the terms of the Land Purchase Contract, or the vesting, re-vesting, transfer or sale of any Property of, by or in the Debtor or its Estate or Reorganized Debtor pursuant to, in implementation of or as contemplated by the Plan or any Plan Document, or any transaction arising out of, contemplated by or in any way related to the foregoing, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangible or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, or other similar tax or governmental assessment. The appropriate state or local governmental officials or agents shall, by the Confirmation Order, be directed to forego the collection of any such tax or governmental assessment and to accept for filing and recording any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

#### 8.8 **Pursuit of Litigation Claims.**

8.8.1 On the Effective Date, the Litigation Claims shall be vested in Reorganized Debtor. The Reorganized Debtor will have the right, in its sole and absolute discretion, to pursue, not pursue, settle, release or enforce any Litigation Claims without seeking any approval from the Bankruptcy Court except as provided in Article 8.9. The Debtor is currently not in a position to express an opinion on the merits of any of the Litigation Claims or on the recoverability of any amounts as a result of any such Litigation Claims. For purposes of providing notice, the Debtor states that any party in interest that engaged in business or other transactions with the Debtor Prepetition or that received payments from either of the Debtor Prepetition may be subject to litigation to the extent that applicable bankruptcy or non-bankruptcy law supports such litigation. The Reorganized Debtor will fund the costs and expenses (including legal fees) to pursue the Litigation Claims.

8.8.2 No Creditor or other party should vote for the Plan or otherwise rely on the Confirmation of the Plan or the entry of the Confirmation Order in order to obtain, or on the belief that it will obtain any defense to any Litigation Claim. No Creditor or other party should act or refrain from acting on the belief that it will obtain any defense to any Litigation Claim. **ADDITIONALLY, THE PLAN DOES NOT, AND IS NOT INTENDED TO, RELEASE ANY LITIGATION CLAIM OR OBJECTIONS TO CLAIMS, AND ALL SUCH RIGHTS ARE SPECIFICALLY RESERVED IN FAVOR OF REORGANIZED DEBTOR.** Creditors are advised that legal rights, claims and rights of action the Debtor may have against them, if they exist, are retained under the Plan for prosecution unless a specific order of the Bankruptcy Court authorizes the Debtor to release such claims. As such, Creditors are cautioned not to rely on (i)

the absence of the listing of any legal right, claim or right of action against a particular Creditor in the Disclosure Statement, the Plan, or the Schedules, or (ii) the absence of litigation or demand prior to the Effective Date of the Plan as any indication that the Debtor or Reorganized Debtor do not possess or do not intend to prosecute a particular claim or Litigation Claim if a particular Creditor votes to accept the Plan. It is the expressed intention of the Plan to preserve rights, objections to Claims, and rights of action of the Debtor, whether now known or unknown, for the benefit of Reorganized Debtor. A Litigation Claim shall not, under any circumstances, be waived as a result of the failure of the Debtor to describe such Litigation Claim with specificity in the Plan or in the Disclosure Statement; nor shall the Reorganized Debtor, as a result of such failure, be estopped or precluded under any theory from pursuing any such Litigation Claim. Nothing in the Plan operates as a release of any Litigation Claim.

8.8.3 The Debtor does not presently know the full extent of the Litigation Claims and, for purposes of voting on the Plan, all Creditors are advised that Reorganized Debtor will have substantially the same rights that a Chapter 7 trustee would have with respect to the Litigation Claims. Accordingly, neither a vote to accept the Plan by any Creditor nor the entry of the Confirmation Order will act as a release, waiver, bar or estoppel of any Litigation Claim against such Creditor or any other Person or Entity, unless such Creditor, Person or Entity is specifically identified by name as a released party in the Plan, in the Confirmation Order, or in any other Final Order of the Bankruptcy Court. Confirmation of the Plan and entry of the Confirmation Order is not intended to and shall not be deemed to have any res judicata or collateral estoppel or other preclusive effect that would precede, preclude, or inhibit prosecution of such Litigation Claim following Confirmation of the Plan.

8.8.4 The Debtor and Reorganized Debtor reserve all rights under Section 506(c) of the Bankruptcy Code with respect to any and all Secured Claims.

8.8.5 The Debtor's Estate shall remain open, even if the Bankruptcy Case shall have been closed, as to any and all Litigation Claims until such time as the Litigation Claims have been fully administered and the recoveries therefrom have been received by Reorganized Debtor.

#### 8.9 **Prosecution and Settlement of Litigation Claims.**

The Reorganized Debtor (a) may commence or continue in any appropriate court or tribunal any suit or other proceeding for the enforcement of any Litigation Claim which the Debtor had or had power to assert immediately prior to the Effective Date, and (b) may settle or adjust such Litigation Claim.

#### 8.10 **Effectuating Documents; Further Transactions.**

Prior to the Effective Date, each member and manager, or other officer, of the Debtor (and, on and after the Effective Date, each member and manager, or other officer, of Reorganized Debtor) shall be authorized to execute, deliver, file, or record such contracts, instruments, releases, mortgages, and other agreements or documents, including the Exit Financing Documents, and take such actions as may be necessary or appropriate, to effectuate and further evidence the terms and conditions of the Plan or to otherwise comply with applicable law.



### 8.11 **Exit Financing.**

On or before the Effective Date, the Reorganized Debtor will consummate a new senior secured line of credit loan facility with the Exit Financing Lender providing for availability up to a maximum principal amount of approximately \$14,000,000, which credit facility will be in accordance with the terms of the Exit Financing Documents and will be secured by a Lien on the Property which is subordinate (unless otherwise agreed by the parties thereto) to the existing Liens on the respective Property in favor of the Holders of the Secured Real Estate Tax Claims, the Secured CDD Bond Claims, the Secured CDD O&M Claims, the Secured Claim of Aberdeen Lend, LLC and the Secured Claim of BBX Capital until such a time as the foregoing Claims have been paid in full (the "Exit Financing"). The Reorganized Debtor shall be permitted to utilize the proceeds of the Exit Financing to (i) to fund the obligations of the Debtor and the Reorganized Debtor under the Plan, including the payment of all Allowed Administrative Claims, all Allowed Priority Claims and Allowed Claims in Classes 2, 3C, 3D and 5 on the Effective Date in accordance with the Plan, including by causing a portion of such amounts to be deposited into the attorneys' trust account of Genovese Joblove & Battista, P.A., counsel to the Debtor, and (ii) to fund additional working capital to conduct operations following the Effective Date, as well as any payments required to be made under the Plan, including monies to fund payments to Class 3A and 3B due under the Plan, all in accordance with the terms and conditions of the Exit Financing Documents and this Plan.

The material terms of the Exit Financing are set forth in the Exit Financing Commitment Letter, a copy of which is annexed hereto as Exhibit C.

### 8.12 **Exclusivity Period.**

The Debtor will retain the exclusive right to amend or modify the Plan, and to solicit acceptances of any amendments to or modifications of the Plan, through and until the Effective Date.

### 8.13. **HOA/Condo Association Assessments.**

On the Effective Date of the Plan, the Debtor (or Reorganized Debtor, as applicable) shall (a) pay any post-petition delinquent HOA or condominium association maintenance or assessments for all property owned and retained by the Debtor in the Aberdeen Development, (b) pay all Allowed Unsecured Claims for pre-petition liabilities to the HOAs for all property owned and retained by the Debtor consistent with the terms of Article 5 above, and (c) remain current with such future assessments on property retained by the Debtor under the Plans as of the Effective Date, provided however, that the amounts owed by the Debtor shall be subject to the completion of audits and shall be subject to any offsets available to the Debtor as a result of overpayments in connection therewith.

In addition, with respect to all Property transferred or otherwise conveyed under the Plan to a Creditor, such Creditor shall be obligated to timely pay, as and when due, all HOA assessments including any special assessments from and after the transfer of such property.

**ARTICLE 9**  
**PROVISIONS GOVERNING DISTRIBUTIONS**

**9.1 Initial Distribution.**

As soon as reasonably practicable (as determined by the Reorganized Debtor with the consent of the Exit Financing Lender) on or after the Effective Date, the Reorganized Debtor shall make the Distributions required under the Plan to Holders of Allowed Administrative Claims (excluding Allowed Administrative Claims of Professionals who shall be paid upon entry of an order of the Bankruptcy Court allowing such Administrative Claim), Allowed Priority Claims and Allowed Claims in Classes 2, 3C, 3D and 5 in accordance with the Plan. Thereafter, the Reorganized Debtor shall make additional Distributions to Holders of Allowed Claims as and when required by the terms of the Plan.

**9.2 Determination of Claims.**

9.2.1 From and after the Effective Date, the Reorganized Debtor shall have the exclusive authority to, and shall, file, settle, compromise, withdraw, or litigate to judgment all objections to Claims, all with the consent of the Exit Financing Lender. Except as to any late-filed Claims and Claims resulting from the rejection of executory contracts or unexpired leases, if any, all objections to Claims shall be filed with the Bankruptcy Court by no later than ninety (90) days following the Effective Date (unless such period is extended by the Bankruptcy Court upon motion of the Debtor or the Reorganized Debtor), and the Confirmation Order shall contain appropriate language to that effect. Objections to Claims resulting from the rejection of executory contracts or unexpired leases shall be filed on the later of (a) ninety (90) days following the Effective Date or (b) the date sixty (60) days after the Reorganized Debtor receives actual notice of the filing of such Claim.

9.2.2 Notwithstanding any authority to the contrary, an objection to a Claim shall be deemed properly served on the Holder of the Claim if the Debtor or the Reorganized Debtor, as the case may be, effect service in any of the following manners: (a) in accordance with Federal Rule of Civil Procedure 4, as modified and made applicable by Bankruptcy Rule 7004, (b) to the extent counsel for the Holder of a Claim is unknown, by first class mail, postage prepaid, on the signatory on the Proof of Claim or other representative identified on the Proof of Claim or any attachment thereto, or (c) by first class mail, postage prepaid, on any counsel that has filed a notice of appearance in the Bankruptcy Case on behalf of the Holder of a Claim.

9.2.3 Disputed Claims shall be fixed or liquidated in the Bankruptcy Court as core proceedings within the meaning of 28 U.S.C. § 157(b)(2)(B) unless the Bankruptcy Court orders otherwise. If the fixing or liquidation of a contingent or unliquidated Claim would cause undue delay in the administration of the Bankruptcy Case, such Claim shall be estimated by the Bankruptcy Court for purposes of allowance and Distribution. The Debtor or the Reorganized Debtor may, at any time, with the consent of the Exit Financing Lender, 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 or the Reorganized Debtor previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall 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, such 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 may elect to pursue any supplemental proceedings to object to any ultimate allowance of such Claim. The determination of Claims in Estimation Hearings shall be binding for purposes of establishing the maximum amount of the Claim for purposes of allowance and Distribution. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not exclusive of one another. Procedures for specific Estimation Hearings, including provisions for discovery, shall be set by the Bankruptcy Court giving due consideration to applicable Bankruptcy Rules and the need for prompt determination of the Disputed Claim.

### 9.3 **Distributions.**

9.3.1 Notwithstanding any provision herein to the contrary, no Distribution shall be made to the Holder of a Disputed Claim unless and until such Disputed Claim becomes an Allowed Claim. At such time that such Disputed Claim becomes an Allowed Claim, the Holder of such Allowed Claim shall receive the Distribution to which such Holder is then entitled under the Plan.

9.3.2 Notwithstanding any provision herein to the contrary, if, on any applicable Distribution Date, the Holder of a Claim is subject to a proceeding against it by the Reorganized Debtor under Section 502(d) of the Bankruptcy Code, then the Reorganized Debtor (in its sole discretion) may withhold a Distribution to such Holder until the final resolution of such proceeding.

9.3.3 Distributions to a Holder of an Allowed Claim shall be made at the address of such Holder set forth in the Schedules or on the books and records of the Debtor or the Reorganized Debtor at the time of the Distribution, unless Reorganized Debtor has been notified in writing of a change of address, including by the filing of a Proof of Claim or statement pursuant to Bankruptcy Rule 3003 by such Holder that contains an address for such Holder different than the address for such Holder as set forth in the Schedules. The Reorganized Debtor shall not be liable for any Distribution sent to the address of record of a Holder in the absence of the written change thereof as provided herein.

### 9.4 **Unclaimed Distributions.**

9.4.1 If the Holder of an Allowed Claim fails to negotiate a check for a Distribution issued to such Holder within sixty (60) days of the date such check was issued, then the Reorganized Debtor shall provide written notice to such Holder stating that, unless such Holder negotiates such check within thirty (30) days of the date of such notice, the amount of Cash attributable to such check shall be deemed to be unclaimed, such Holder shall be deemed to have no further Claim in respect of such check, such Holder's Allowed Claim shall no longer be deemed to be Allowed, and such Holder shall not be entitled to participate in any further Distributions under the Plan in respect of such Claim.

9.4.2 If a check for a Distribution made pursuant to the Plan to any Holder of an Allowed Claim is returned to the Reorganized Debtor due to an incorrect or incomplete address for the Holder of such Allowed Claim, and no claim is made in writing to the Reorganized Debtor as to such check within sixty (60) days of the date such Distribution was made, then the amount of Cash attributable to such check shall be deemed to be unclaimed, such Holder shall be deemed to have no further Claim in respect of such check, such Holder's Allowed Claim shall no longer be deemed to be Allowed, and such Holder shall not be entitled to participate in any further Distributions under the Plan in respect of such Claim.

9.4.3 Any unclaimed Distribution as described above sent by the Reorganized Debtor shall become the property of the Reorganized Debtor.

9.5 **Transfer of Claim.**

In the event that the Holder of any Claim shall transfer such Claim on and after the Effective Date, such Holder shall immediately advise the Reorganized Debtor in writing of such transfer and provide sufficient written evidence, in the Reorganized Debtor's reasonable discretion, of such transfer. The Reorganized Debtor shall be entitled to assume that no transfer of any Claim has been made by any Holder unless and until the Reorganized Debtor shall have received written notice to the contrary. Each transferee of any Claim shall take such Claim subject to the provisions of the Plan and to any request made, waiver or consent given or other action taken hereunder and, except as otherwise expressly provided in such notice, the Reorganized Debtor shall be entitled to assume conclusively that the transferee named in such notice shall thereafter be vested with all rights and powers of the transferor under the Plan.

9.6 **One Distribution Per Holder.**

If the Holder of a Claim holds more than one Claim in any one Class, all Claims of such Holder in such Class shall be aggregated and deemed to be one Claim for purposes of Distribution hereunder, and only one Distribution shall be made with respect to the single aggregated Claim.

9.7 **Effect of Pre-Confirmation Distributions.**

Nothing in the Plan shall be deemed to entitle the Holder of a Claim that received, prior to the Effective Date, full or partial payment of such Holder's Claim, by way of settlement or otherwise, pursuant to an order of the Bankruptcy Court, provision of the Bankruptcy Code, or other means, to receive a duplicate payment in full or in part pursuant to the Plan; and all such full or partial payments shall be deemed to be payments made under the Plan for purposes of satisfying the obligations of the Debtor or the Reorganized Debtor to such Holder under the Plan.

9.8 **No Interest on Claims.**

Except as expressly stated in the Plan or otherwise Allowed by a Final Order of the Bankruptcy Court, no Holder of an Allowed Claim shall be entitled to the accrual of Postpetition interest or the payment of Postpetition interest, penalties, or late charges on account of such Allowed Claim for any purpose. Additionally, and without limiting the foregoing, interest shall

not accrue or be paid on any Disputed Claim in respect of the period from the Effective Date to the date a Disputed Claim becomes an Allowed Claim. Nothing herein shall limit or restrict the rights or remedies of the CDD in the event of a default in the payment of Special Assessments as restructured under the terms of the Plan

9.9 **Compliance with Tax Requirements.**

In connection with the Plan, the Reorganized Debtor shall comply with all tax withholding and reporting requirements imposed by federal, state, local and foreign taxing authorities, and all Distributions hereunder shall be subject to such withholding and reporting requirements. Notwithstanding the above, each Holder of an Allowed Claim that is to receive a Distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding, and other tax obligations, on account of such Distribution.

**ARTICLE 10**

**CONDITIONS PRECEDENT TO CONFIRMATION  
OF THE PLAN AND THE EFFECTIVE DATE**

10.1 **Conditions Precedent to Confirmation of the Plan.**

The following are conditions precedent to Confirmation of the Plan, each of which may be waived by the Debtor, with the consent of the Exit Financing Lender:

10.1.1 The Bankruptcy Court shall have entered the Disclosure Statement Approval Order.

10.1.2 The Bankruptcy Court shall have made such findings and determinations regarding the Plan as shall enable the entry of the Confirmation Order in a manner consistent with the provisions of the Plan, and in a form and substance acceptable to the Debtor and the Exit Financing Lender.

10.1.3 The Bankruptcy Court shall have entered a confirmation order confirming the Plan in the form and substance acceptable to the Debtor and the Exit Financing Lender.

10.1.4 The Settlement Agreement shall have been finalized and shall have been fully executed and delivered by all of the required parties thereto.

10.1.5 The Land Purchase Contract shall have been finalized and shall have been fully executed and delivered by all of the required parties thereto.

10.1.6 The CDD shall have filed amended proofs of claim wherein all statutory penalties on the debt Special Assessments related to the Secured CDD Bond Claims, including as contained in any existing or pending proofs of claim are waived.

10.2 **Conditions Precedent to the Effective Date.**

The Plan shall not be consummated and the Effective Date shall not occur unless each of the following conditions has been satisfied following the Confirmation Date or waived by the Debtor with the consent of the Exit Financing Lender:

10.2.1 The Confirmation Order shall be a Final Order.

10.2.2 All conditions precedent to the closing of the Exit Financing shall have been satisfied or waived in accordance with the terms thereof.

10.2.3 The CDD shall have conclusively approved the Bond Restructure in the form reasonably acceptable to the Debtor and in form and substance as described in and in accordance with the Settlement Agreement.

10.2.4 The agreements and transactions required to be performed under the Settlement Agreement shall have been fully performed by the parties thereto.

10.2.5 All conditions precedent to the closing of the Bond Restructure shall have been satisfied or waived in accordance with the terms thereof, any and all documents required to consummate the Bond Restructure shall have been executed and delivered by the required parties thereto and the Bond Restructure shall have closed.

10.2.6 All conditions precedent to the closing of the transactions contemplated under the Land Purchase Contract shall have been satisfied or waived in accordance with the terms thereof, any and all documents required to consummate the Land Purchase Contract shall have been executed and delivered by the required parties thereto and such closing thereunder shall have taken place.

10.2.7 Each Plan Document shall be in form and substance acceptable to the Debtor and the Exit Financing Lender.

10.3 **Notice of the Effective Date.**

Promptly following the satisfaction or waiver of all of the conditions set forth in Article 10.2, the Debtor shall file a notice (the "Effective Date Notice") with the Bankruptcy Court designating the Effective Date.

**ARTICLE 11**  
**DISCHARGE, EXCULPATION FROM LIABILITY, RELEASE,**  
**AND GENERAL INJUNCTION**

11.1 **Discharge of Claims.**

Except as otherwise expressly provided in the Plan or in the Confirmation Order, the Confirmation Order shall operate as a discharge, pursuant to Section 1141(d) of the Bankruptcy Code, to the fullest extent permitted by applicable law, as of the Effective Date, of the Debtor

and the Reorganized Debtor from any and all Debts, Liabilities or Claims of any nature whatsoever against the Debtor that arose at any time prior to the Effective Date, including any and all Claims for principal and interest, whether accrued before, on or after the Petition Date. Except as otherwise expressly provided in the Plan or in the Confirmation Order, but without limiting the generality of the foregoing, on the Effective Date, the Debtor and the Reorganized Debtor, and their respective successors or assigns, shall be discharged, to the fullest extent permitted by applicable law, from any Claim or Debt that arose prior to the Effective Date and from any and all Debts of the kind specified in Section 502(g), 502(h), or 502(i) of the Bankruptcy Code, whether or not (a) a Proof of Claim based on such Debt was filed pursuant to Section 501 of the Bankruptcy Code, (b) a Claim based on such Debt is an Allowed Claim pursuant to Section 502 of the Bankruptcy Code, or (c) the Holder of a Claim based on such Debt has voted to accept the Plan. As of the Effective Date, except as otherwise expressly provided in the Plan or in the Confirmation Order, all Persons and Entities, including all Holders of Claims or Equity Interests, shall be forever precluded and permanently enjoined to the fullest extent permitted by applicable law from asserting directly or indirectly against the Debtor or the Reorganized Debtor, or any of their respective successors and assigns, or the assets or Property of any of them, any other or further Claims, Debts, rights, causes of action, remedies, Liabilities or Equity Interests based upon any act, omission, document, instrument, transaction, event, or other activity of any kind or nature that occurred prior to the Effective Date or that occurs in connection with implementation of the Plan, and the Confirmation Order shall contain appropriate injunctive language to that effect. In accordance with the foregoing, except as otherwise expressly provided in the Plan or in the Confirmation Order, the Confirmation Order shall be a judicial determination of the discharge or termination of all such Claims and other Debts and Liabilities against the Debtor, pursuant to Sections 524 and 1141 of the Bankruptcy Code, to the fullest extent permitted by applicable law, and such discharge shall void any judgment obtained against the Debtor, at any time, to the extent that such judgment relates to a discharged or terminated Claim, Liability, Debt or Equity Interest. Notwithstanding the foregoing, Reorganized Debtor shall remain obligated to make payments and Distributions to Holders of Allowed Claims as required pursuant to the Plan. Nothing herein shall limit or restrict the rights or remedies of the CDD in the event of a default in the payment of Special Assessments as restructured under the terms of the Plan.

#### 11.2 **Exculpation from Liability.**

The Debtor and its respective officers, members and managers, the Professionals for the Debtor (acting in such capacity) and the Exit Financing Lender (collectively, the “Exculpated Parties”) shall neither have nor incur any liability whatsoever to any Person or Entity for any act taken or omitted to be taken in good faith in connection with or related to the formulation, preparation, dissemination, implementation, confirmation, or consummation of the Plan, the Disclosure Statement, any Plan Document, the Exit Financing, or any contract, instrument, release, or other agreement or document created or entered into, or any other act taken or omitted to be taken, in connection with the Plan or the Bankruptcy Case, in each case for the period on and after the Petition Date; provided, however, that this exculpation from liability provision shall not be applicable to any liability found by a court of competent jurisdiction to have resulted from fraud or the willful misconduct or gross negligence of any such party. With respect to Professionals, the foregoing release provision shall also include claims of professional

negligence arising from the services provided by such Professionals during the Bankruptcy Case. Any such claims shall be governed by the standard of care otherwise applicable to the standard of negligence claims outside of bankruptcy. The Confirmation Order shall enjoin the prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any such claim, obligation, suit, judgment, damage, loss, right, remedy, cause of action, charge, cost, debt, indebtedness, or liability which arose or accrued during such period or was or could have been asserted against any of the Exculpated Parties, except as otherwise provided in the Plan or in the Confirmation Order. Each of the Exculpated Parties shall have the right to independently seek enforcement of this release provision. All such Exculpated Parties shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities hereunder and under the Bankruptcy Code. Notwithstanding anything herein to the contrary, the exculpation and limitation of liability provided for herein shall not apply to any acts of omissions that occurred prior to the Petition Date. The rights granted under this Article 11.2 are cumulative with (and not restrictive of) any and all rights, remedies, and benefits that the Exculpated Parties have or obtain pursuant to any provision of the Bankruptcy Code or other applicable law. This exculpation from liability provision is an integral part of the Plan and is essential to its implementation. Notwithstanding anything to the contrary contained herein, the provisions of this Article 11.2 shall not release any of the Litigation Claims.

### 11.3 **General Injunction.**

**Pursuant to Sections 105, 1123, 1129 and 1141 of the Bankruptcy Code, in order to preserve and implement the various transactions contemplated by and provided for in the Plan, as of the Effective Date, except as otherwise expressly provided in the Plan or in the Confirmation Order, all Persons or Entities that have held, currently hold or may hold a Claim, Debt, Liability or Equity Interest that is discharged or terminated pursuant to the terms of the Plan are and shall be permanently enjoined and forever barred to the fullest extent permitted by law from taking any of the following actions on account of any such discharged or terminated Claims, Debts, Liabilities, or Equity Interests, other than actions brought to enforce any rights or obligations under the Plan or the Plan Documents: (a) commencing or continuing in any manner any action or other proceeding against the Debtor or the Reorganized Debtor or their respective Property; (b) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order against the Debtor, or the Reorganized Debtor, or their respective Property; (c) creating, perfecting or enforcing any Lien or encumbrance against the Debtor, or the Reorganized Debtor, or their respective Property; (d) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability or obligation due to the Debtor or the Reorganized Debtor; (e) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan or the Confirmation Order; or (f) interfering with or in any manner whatsoever disturbing the rights and remedies of the Debtor or the Reorganized Debtor under the Plan and the Plan Documents and the other documents executed in connection therewith. The Debtor and the Reorganized Debtor shall have the right to independently seek enforcement of this general injunction provision. This general injunction provision is an integral part of the Plan and is essential to its implementation. Notwithstanding anything to the contrary contained herein, the provisions of this Article 11.3 shall not release any of the Litigation Claims.**



11.4 **Term of Certain Injunctions and Automatic Stay.**

11.4.1 All injunctions or automatic stays for the benefit of the Debtor pursuant to Sections 105, 362 or other applicable provisions of the Bankruptcy Code, or otherwise provided for in the Bankruptcy Case, and in existence on the Confirmation Date, shall remain in full force and effect following the Confirmation Date and until the Final Decree Date, unless otherwise ordered by the Bankruptcy Court.

11.4.2 With respect to all lawsuits pending in courts in any jurisdiction (other than the Bankruptcy Court) that seek to establish the Debtor's liability on Prepetition Claims asserted therein and that are stayed pursuant to Section 362 of the Bankruptcy Code, such lawsuits shall be deemed dismissed as of the Effective Date, unless the Debtor affirmatively elect to have the Debtor's liability established by such other courts, and any pending motions seeking relief from the automatic stay for purposes of continuing any such lawsuits in such other courts shall be deemed denied as of the Effective Date, and the automatic stay shall continue in effect, unless the Debtor affirmatively elect to have the automatic stay lifted and to have the Debtor's liability established by such other courts; and the Prepetition Claims at issue in such lawsuits shall be determined and either Allowed or disallowed in whole or part by the Bankruptcy Court pursuant to the applicable provisions of the Plan, unless otherwise elected by the Debtor as provided herein.

11.5 **No Liability for Tax Claims.**

Unless a taxing Governmental Unit has asserted a Claim against the Debtor before the Governmental Unit Bar Date or Administrative Claim Bar Date established therefor, no Claim of such Governmental Unit shall be Allowed against the Debtor, the Reorganized Debtor or their respective members, managers or other officers, employees or agents for taxes, penalties, interest, additions to tax or other charges arising out of (i) the failure, if any, of the Debtor, any of their Affiliates, or any other Person or Entity to have paid tax or to have filed any tax return (including any income tax return or franchise tax return) in or for any prior year or period, or (ii) an audit of any return for a period before the Petition Date.

11.6 **Regulatory or Enforcement Actions.**

Nothing in this Plan shall restrict any federal government regulatory agency from pursuing any regulatory or police enforcement action against the Debtor, the Reorganized Debtor, or their respective successors or assigns, but only to the extent not prohibited by the automatic stay of Section 362 of the Bankruptcy Code or discharged or enjoined pursuant to Section 524 or 1141(d) of the Bankruptcy Code.

**ARTICLE 12**  
**RETENTION OF JURISDICTION**

12.1 **General Retention.**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, and except as expressly provided in the Confirmation Order as it shall have become a Final Order, until the Bankruptcy Case are closed, the Bankruptcy Court shall retain the fullest and most extensive jurisdiction of and over the Bankruptcy Case that is permitted by applicable law, including that necessary to ensure that the purposes and intent of the Plan are carried out.

## 12.2 **Specific Purposes.**

In addition to the general retention of jurisdiction set forth in Article 12.1, after Confirmation of the Plan and until the Bankruptcy Case are closed, and except as expressly provided in the Confirmation Order as it shall have become a Final Order, the Bankruptcy Court shall retain jurisdiction of the Bankruptcy Case for the following specific purposes.

12.2.1 to allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest, including the resolution of any application for an Administrative Claim, and to determine any and all objections to the allowance or priority of Claims or Equity Interests;

12.2.2 to determine any and all Case, controversies, suits or disputes arising under or relating to the Bankruptcy Case, the Plan or the Confirmation Order (including regarding the effect of any exculpation, discharge, limitation of liability, or injunction provisions provided for herein or affected hereby and regarding whether the conditions precedent to the consummation and/or Effective Date of the Plan have been satisfied);

12.2.3 to determine any and all applications for allowance of compensation of Professionals and reimbursement of expenses under Section 330, 331 or 503(b) of the Bankruptcy Code arising out of or relating to the Bankruptcy Case; provided, however, that this retention of jurisdiction shall not require prior Bankruptcy Court approval of the payment of fees and reimbursement of expenses of Professionals incurred after the Effective Date unless an objection to such fees and expenses has been made by Reorganized Debtor;

12.2.4 to determine any and all motions pending as of the date of the Confirmation Hearing (including pursuant to the Plan) for the rejection, assumption, or assignment of executory contracts or unexpired leases to which the Debtor are a party or with respect to which the Debtor may be liable, and to determine the allowance of any Claims resulting from the rejection thereof or any Cure Claims;

12.2.5 to determine any and all motions, applications, adversary proceedings, contested or litigated matters, Litigation Claims, and any other matters involving the Debtor or Reorganized Debtor commenced in connection with, or arising during, the Bankruptcy Case and pending on the Effective Date, including approval of proposed settlements thereof;

12.2.6 to enforce, interpret and administer the terms and provisions of the Plan and the Plan Documents, including the Settlement Agreement and the Land Purchase Contract;

12.2.7 to modify any provisions of the Plan to the fullest extent permitted by the Bankruptcy Code and the Bankruptcy Rules;

12.2.8 to consider and act on the compromise and settlement of any Claim against or Equity Interest in the Debtor;

12.2.9 to assure the performance by Reorganized Debtor of its obligations under the Plan;

12.2.10 to correct any defect, cure any omission, reconcile any inconsistency or make any other necessary changes or modifications in or to the Disclosure Statement, the Plan, the Plan Documents, the Confirmation Order, or any exhibits or schedules to the foregoing, as may be necessary or appropriate to carry out the purposes and intent of the Plan, including the adjustment of the date(s) of performance under the Plan in the event the Effective Date does not occur as provided herein so that the intended effect of the Plan may be substantially realized thereby;

12.2.11 to resolve any disputes concerning any release or exculpation of, or limitation of liability as to, a non-debtor (including any Professional) hereunder or the injunction against acts, employment of process or actions against such non-debtor (including any Professional) arising hereunder;

12.2.12 to enforce all orders, judgments, injunctions and rulings entered in connection with the Bankruptcy Case;

12.2.13 to 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, the Disclosure Statement or the Confirmation Order, including the Plan Documents (including the Settlement Agreement and the Land Purchase Contract);

12.2.14 to review and approve any sale or transfer of assets or Property by the Debtor or the Reorganized Debtor, including prior to or after the date of the Plan, and to determine all questions and disputes regarding such sales or transfers;

12.2.15 to determine all questions and disputes regarding title to the assets or Property of the Debtor, or the Reorganized Debtor;

12.2.16 to determine any and all matters, disputes and proceedings relating to the Litigation Claims, whether arising before or after the Effective Date;

12.2.17 to determine any motions or contested matters involving taxes, tax refunds, tax attributes, tax benefits and similar or related matters with respect to the Debtor arising on or prior to the Effective Date or arising on account of transactions contemplated by the Plan;

12.2.18 to resolve any determinations which may be requested by the Debtor or Reorganized Debtor of any unpaid or potential tax liability or any matters relating thereto under

Sections 505 and 1146 of the Bankruptcy Code, including tax liability or such related matters for any taxable year or portion thereof ending on or before the Effective Date;

12.2.19 to issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with consummation, implementation or enforcement of the Plan or the Confirmation Order;

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

12.2.21 to determine any other matters that may arise in connection with or relating to the Plan, the Disclosure Statement, the Confirmation Order or the Plan Documents;

12.2.22 to enter such orders as are necessary to implement and enforce the injunctions described herein;

12.2.23 to enforce the obligations of any purchaser of any Property of the Debtor;

12.2.24 to determine such other matters and for such other purposes as may be provided for in the Confirmation Order or as may from time to time be authorized under the provisions of the Bankruptcy Code or any other applicable law; and

12.2.25 to enter an order concluding and terminating the Bankruptcy Case.

### 12.3 **Closing of the Bankruptcy Case.**

In addition to the retention of jurisdiction set forth in Articles 12.1 and 12.2, the Bankruptcy Court shall retain jurisdiction of the Bankruptcy Case to enter an order reopening the Bankruptcy Case after they have been closed.

## **ARTICLE 13** **MODIFICATION OF PLAN AND CONFIRMATION OVER OBJECTIONS**

### 13.1 **Modification of Plan.**

13.1.1 The Debtor may, with the consent of the Exit Financing Lender, modify the Plan at any time prior to the entry of the Confirmation Order provided that the Plan, as modified, and the Disclosure Statement meet applicable Bankruptcy Code and Bankruptcy Rules requirements. The CDD and Trustee reserve the right to raise any objections deemed appropriate in relation to such modification.

13.1.2 After the entry of the Confirmation Order, the Debtor (prior to the Effective Date) or Reorganized Debtor (on and after the Effective Date) may, with the consent of the Exit Financing Lender, modify the Plan or the other Plan Documents to remedy any defect or omission herein, or to reconcile any inconsistencies between the Plan or such other Plan Documents and the Confirmation Order, as may be necessary to carry out the purposes and effects of the Plan, provided that (a) the Debtor or Reorganized Debtor (as the case may be)

obtain Bankruptcy Court approval for such modification, after notice and a hearing, and (b) such modification does not materially adversely affect the interests, rights, or treatment of any Class of Claims or Equity Interests under the Plan.

13.1.3 After the entry of the Confirmation Order and before the Effective Date of the Plan, the Debtor (prior to the Effective Date) or Reorganized Debtor (on or after the Effective Date) may, with the consent of the Exit Financing Lender, modify the Plan or the other Plan Documents in a way that materially adversely affects the interests, rights, or treatment of a Class of Claims or Equity Interests, provided that (a) the Plan and such other Plan Documents, as modified, meet applicable Bankruptcy Code requirements, (b) the Debtor or Reorganized Debtor (as the case may be) obtain Bankruptcy Court approval for such modification, after notice, including to the Class of Claims or Equity Interests materially adversely affected and a hearing, (c) such modification is accepted by (i) at least two-thirds in dollar amount, and more than one-half in number, of the Allowed Claims actually voting in each Class of Claims adversely affected by such modification or (ii) at least two-thirds in amount of Allowed Equity Interests actually voting in each Class of Equity Interests adversely affected by such modification, and (d) the Debtor or Reorganized Debtor (as the case may be) comply with Section 1125 of the Bankruptcy Code with respect to the Plan or such other Plan Documents, as modified.

13.1.4 Notwithstanding anything to the contrary contained in this Article 13.1 or elsewhere in the Plan, the Plan may not be altered, amended or modified without the written consent of the Debtor (prior to the Effective Date) or Reorganized Debtor (on and after the Effective Date).

## 13.2 **Confirmation Over Objections.**

In the event any Impaired Class of Claims or Equity Interests votes against the Plan, and the Plan is not revoked or withdrawn in accordance with Article 14.2, the Debtor hereby requests, and shall be allowed, with the consent of the Exit Financing Lender, to modify the terms of the Plan or the other Plan Documents to effect a "cram down" on such dissenting Class by (a) restructuring the treatment of any Class on terms consistent with Section 1129(b)(2)(B) of the Bankruptcy Code, (b) deleting distributions to all Classes at or below the level of the objecting Class, or reallocating such distributions, until such impaired senior Classes are paid in accordance with the absolute priority rule of Section 1129(b) of the Bankruptcy Code, or (c) otherwise allowed under applicable law, including to propose a "new value" plan. The Debtor may with the Exit Financing Lender make such modifications or amendments to the Plan or other Plan Documents and such modifications or amendments shall be filed with the Bankruptcy Court and served on all parties in interest entitled to receive notice prior to the Confirmation Hearing. No such modifications shall require any solicitation of acceptances as to the Plan by any Class of Claims or Equity Interests unless the Bankruptcy Court shall require otherwise. Notwithstanding any provision of the Plan to the contrary, the Debtor reserves any and all rights they may have to challenge the validity, perfection, priority, scope and extent of any Liens in respect to any Secured Claims and the amount of any Secured Claims, the Holders of which have not accepted the Plan.

**ARTICLE 14**  
**MISCELLANEOUS PROVISIONS**

14.1 **No Admissions.**

The Plan provides for the resolution, settlement and compromise of Claims against and Equity Interests in the Debtor. Nothing herein shall be construed to be an admission of any fact or otherwise binding upon the Debtor in any manner prior to the Effective Date.

14.2 **Revocation or Withdrawal of the Plan.**

The Debtor reserves the right to revoke or withdraw the Plan prior to the Confirmation Date. If the Debtor revokes or withdraws the Plan, or if Confirmation of the Plan does not occur, then the Plan shall be deemed null and void in all respects and nothing contained in the Plan shall be deemed to (a) constitute a waiver or release of any Claims against, or Equity Interests in, the Debtor or any other Person, or (b) prejudice in any manner the rights of the Debtor or any other Person in any further proceedings involving the Debtor.

14.3 **Standard for Approval of the Bankruptcy Court.**

In the event any of the matters described herein are brought for approval before the Bankruptcy Court, then any such approval shall mean the entry of an order by the Bankruptcy Court approving the matter using the standards for approval of similar matters by a Chapter 11 debtor in possession.

14.4 **Further Assurances.**

Each of the Debtor and Reorganized Debtor agree, and are hereby authorized, to execute and deliver any and all papers, documents, contracts, agreements and instruments which may be reasonably necessary to carry out and implement the terms and conditions of the Plan.

14.5 **Headings.**

The headings and table of contents used in the Plan are for convenience and reference only and shall not constitute a part of the Plan for any other purpose or in any manner affect the construction of the provisions of the Plan.

14.6 **Notices.**

All notices, requests or other communications in connection with, or required to be served by, the Plan shall be in writing and shall be sent by United States first class mail, postage prepaid, or by overnight delivery by a recognized courier service, and addressed as follows: (i) if to the Debtor or Reorganized Debtor, 301 Congress Avenue, Suite 500, Austin, TX 78701, Attn: Mr. Ed Wendler, with a copy to Paul J. Battista, Esq., Genovese Joblove & Battista, P.A., 100 S.E. Second Street, 44<sup>th</sup> Floor, Miami, Florida 33131, and (ii) if to the Exit Financing Lender, to Jordi Guso, Esq., Berger Singerman, LLP, 1450 Brickell Ave, Suite 1900, Miami, FL 33131. Copies of all notices under the Plan to any party shall be given to each of the parties listed above

contemporaneously with the giving of such notice. Any of the parties listed above may change the person or address to whom or to which notices are to be given hereunder by filing a written instrument to that effect with the Bankruptcy Court. Notwithstanding anything to the contrary contained in the Plan, no notice shall be required hereunder to the Committee if it is no longer in existence.

14.7 **Governing Law.**

Except to the extent that federal law (including the Bankruptcy Code or the Bankruptcy Rules) is applicable, or where the Plan or Plan Documents (including, without limitation, the Exit Financing Documents), or the provision of any contract, instrument, release, indenture or other agreement or document entered into in connection with the Plan or other Plan Documents provides otherwise, 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 Florida, without giving effect to the principles of conflicts of law thereof.

14.8 **Limitation on Allowance.**

No attorneys' fees, punitive damages, penalties, exemplary damages, or interest shall be paid with respect to any Claim or Equity Interest except as otherwise expressly provided in the Plan or as Allowed by a Final Order of the Bankruptcy Court.

14.9 **Estimated Claims.**

To the extent any Claim is estimated for any purpose other than for voting on the Plan, then in no event shall such Claim be Allowed in an amount greater than the estimated amount.

14.10 **Consent to Jurisdiction.**

Upon any default under the Plan, the Debtor and Reorganized Debtor consent to the jurisdiction of the Bankruptcy Court and agree that the Bankruptcy Court shall be the preferred forum for all proceedings relating to any such default.

By accepting any Distribution under or in connection with the Plan, by filing any Proof of Claim, by filing any Administrative Claim or Cure Claim, by voting on the Plan, by reason of being served with notice of the filing of the Bankruptcy Case or the Confirmation Hearing, or by entering an appearance in the Bankruptcy Case, Creditors, Holders of Equity Interests and other parties in interest, including foreign Creditors and foreign parties in interest, have consented, and shall be deemed to have expressly consented, to the jurisdiction of the Bankruptcy Court for all purposes with respect to any and all matters relating to, arising under or in connection with the Debtor, the Plan or the Bankruptcy Case, including the matters and purposes set forth in Article 12 of the Plan. The Bankruptcy Court shall maintain jurisdiction to the fullest extent allowed under applicable law over all matters set forth in Article 12 of the Plan.

14.11 **Setoffs.**

Subject to the limitations provided in Section 553 of the Bankruptcy Code, Reorganized Debtor may, but shall not be required to, set off against any Claim and any Distribution to be made pursuant to the Plan in respect of such Claim, claims of any nature whatsoever the Debtor or Reorganized Debtor may have against the Holder of such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by Reorganized Debtor of any such claim that the Debtor or Reorganized Debtor may have against the Holder of such Claim.

14.12 **Successors and Assigns.**

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

14.13 **Modification of Payment Terms.**

The Reorganized Debtor reserves the right to modify the treatment of any Allowed Claim, as provided in Section 1123(a)(4) of the Bankruptcy Code, at any time after the Effective Date, upon the consent of the Holder of such Allowed Claim.

14.14 **Entire Agreement.**

The Plan, the Settlement Term Sheet and the Plan Documents set forth the entire agreement and undertakings relating to the subject matter thereof and supersede all prior discussions and documents. No Person or Entity shall be bound by any terms, conditions, definitions, warranties, understandings, or representations with respect to the subject matter thereof, other than as expressly provided for therein or as may hereafter be agreed to by such Person or Entity in writing.

14.15 **Severability of Plan Provisions.**

If, prior to Confirmation of the Plan, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court, at the request of the Debtor (with the consent of the Exit Financing Lender), shall have the power to alter or interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term or provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable.

14.16 **Controlling Document.**



To the extent the Confirmation Order or the Plan is inconsistent with the Disclosure Statement or any agreement entered into between the Debtor or Reorganized Debtor and any third party, unless otherwise expressly provided in the Plan or the Confirmation Order, the Confirmation Order and the Plan shall control over the Disclosure Statement and any such agreement. The Confirmation Order (and any other Final Orders of the Bankruptcy Court) shall be construed together and consistent with the terms of the Plan; provided, however, to the extent the Confirmation Order is inconsistent with the Plan, the Confirmation Order shall control over the Plan.

14.17 **Computation of Time.**

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

14.18 **Substantial Consummation.**

The Plan shall be deemed to be substantially consummated within the meaning of Section 1101 of the Bankruptcy Code upon commencement by Reorganized Debtor of the Initial Distribution described in Article 9.1 of the Plan.

Dated as of May 13, 2014.

Respectfully submitted,

**ABERDEEN LAND II, LLC,**

By ABERDEEN PORTFOLIO, LLC.,  
A Delaware limited liability company, its sole member

By: /s/ Ed Wendler  
Name: Ed Wendler  
Title: Authorized Representative

/s/ Paul J. Battista  
Paul J. Battista (Florida Bar No. 884162)  
Mariaelena Gayo-Guitian (Florida Bar No. 813818)  
**GENOVESE JOBLOVE & BATTISTA, P.A.**  
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Email: [mguitian@gjb-law.com](mailto:mguitian@gjb-law.com)

*Counsel for the Debtor and Debtor in Possession*



**EXHIBIT A**  
**Settlement Term Sheet**

**EXECUTION COPY**

**Settlement Term Sheet  
Aberdeen Community Development District  
(St. Johns County, Florida)**

This Settlement Term Sheet (the "Term Sheet"), dated as of February 10, 2014, is by and among Aberdeen Land II, LLC, as the landowner ("Aberdeen Land" or the "Debtor"), Aberdeen Portfolio, LLC as a bond holder ("Portfolio"), Aberdeen Lend, LLC, as the mortgagee on the Aberdeen Lots (defined below)(the "Lender") (collectively Aberdeen Land, Portfolio and Lender are sometimes referred to herein as "Aberdeen") and D.R. Horton, Inc. ("Horton") as a bond holder and D. R. Horton, Inc. Jacksonville ("DHI") land owner with regard to certain real property located in the Aberdeen Community Development District (the "District").

Subject to definitive documentation reasonably acceptable to the parties hereto, the parties hereto agree as follows:

- 1) The Real Estate Transaction. The Parties shall agree to the purchase of Lots by DHI on terms set forth in Attachment "A" which anticipate multiple takedowns ("Takedowns") of the property currently owned by Aberdeen Land (the "Aberdeen Lots"). The Aberdeen Lots are further described on Attachment "B".
- 2) Bond Purchase. Portfolio agrees to purchase from Horton all of the District's Special Assessment Bonds, Series 2005 (the "2005 Bonds") and Series 2006-1 (the "2006 Bonds", together with the 2005 Bonds, the "Bonds") owned by Horton (the "Horton Bonds"). Horton hereby certifies, represents and warrants that as of the date hereof the Horton Bonds are composed of \$23,170,000 principal amount of Series 2005 Bonds and \$3,620,000.00 principal amount of Series 2006-1 Bonds. The purchase of the Horton Bonds shall be made by the payment in immediately available funds in the amount of \$20,825,000.00 simultaneously with the closing date of the restructuring described in paragraph 3 below.
- 3) Bond Restructure. Simultaneously with the execution of this Agreement and approval by the District, the assessments imposed by the District associated with the lands owned by Portfolio will be de-accelerated, and a restructure/reissuance of the Bonds will occur on substantially the following terms:
  - a. **Distribution of Trust Estate Established by Indenture.** In conjunction with the restructuring, monies on deposit in the trust estate on the date the bond restructuring is closed will be distributed to Portfolio except for an amount necessary to fund the required debt service reserve set forth in subsection g. below. On the Effective Date

of this Agreement, Horton will provide the Trustee direction regarding the distribution funds in the Trust Estate as of the Effective Date of this Agreement which direction shall provide that funds in the Trust Estate on that date will remain in the Trust Estate until closing of the restructuring. Horton will further instruct the Trustee that to the extent additional funds are received by the Trustee and the bonds have not been restructured by the next interest payment date set forth in the applicable Indentures, those funds will be distributed to Portfolio and Horton in proportion to their respective ownership interests in the bonds as of the interest payment date.

**b. Restructuring Series 2005 and Series 2006-1 Bonds**

- i. It is the intent of the parties that at the time the Aberdeen Lots are conveyed to third parties, the net assessment payable by the third party, after applicable pay downs described in Attachment A, will be no more than the amount of assessments currently levied on lots of the same size presently owned by DHI or third parties in Aberdeen.
- ii. If possible without increasing the per acre debt ceiling on the unplatted lands which comprise the Aberdeen Lots (except to the extent accrued and unpaid interest on assessments is allocated to the Aberdeen Lots), and subject to confirming opinions approving the structure of the transaction from counsel, the Series 2005 Bonds and Series 2006-1 Bonds may be bifurcated to provide for no change to the lien of the existing assessments on lots other than the Aberdeen Lots, and the simultaneous re-levy of assessments over the Aberdeen Lots to increase the par amount of debt to include the amounts originally assessed plus the accrued and unpaid interest on such assessments.
- iii. In the event bifurcation is not feasible on these terms, the Series 2005 Bonds will be refunded and reissued as current interest bonds (i.e. not capital appreciation bonds) (Series 2014-1 and Series 2014-2 Bonds). Series 2014-1 will be secured by debt assessments on currently platted and improved lots owned by DHI or third parties (other than Aberdeen or their affiliates) at current principal debt levels. Series 2014-2 Bonds will be secured by debt assessments on the Aberdeen Lots and will be current interest bonds with principal amounts which will include current principal debt plus unpaid interest accruing from date of default and prior to the restructure date. Series 2006-1 Bonds will be refunded and reissued as current interest bonds (i.e. not capital appreciation bonds) (Series 2014-3 and 2014-4 Bonds) Series 2014-3 bonds will be secured by debt assessments on currently platted and improved lots owned by third parties (other than DHI, Aberdeen or their affiliates) and a portion of

the Impact Fee Revenues (as set forth in the Supplemental Indenture for the 2006-1 bonds) at current par debt levels. Series 2014-4 bonds will be secured by debt assessments on the Aberdeen lots and a portion of the Impact Fee Revenues (as set forth in the Supplemental Indenture for the 2006-1 bonds) and will be current interest bonds with principal amounts which will include current principal amount of debt plus unpaid interest accruing from date of default and prior to the restructure date. Series 2014 bonds will be issued without coupons in denominations of a \$5000.

- iv. *2006-2 Impact Fee Bonds.* To the extent any such bonds remain outstanding, bonds secured by impact fee revenues will not be affected by restructure and will be paid in full in accordance with the proposed plan of confirmation.
- c. **Maturity Date/Interest Rate.** To the extent bonds are restructured in full, maturity dates of series 2014-3 will remain the same as the maturity date for the Series 2006 bonds; maturity date for the 2014-4 bonds (or the bonds associated with the Aberdeen Lots if bi-furcation occurs pursuant to iib. infra) will be 2036 (extending maturity of Series 2006 bonds). Maturity dates of Series 2014-1 and 2014-2 (or the bi-furcated bonds, as applicable) will be the existing maturity date of the Series 2005 bonds; Interest rates will be equal to the interest rates at which the S 2005 Bonds and the 2006 Bonds were issued; provided that rate does not exceed the maximum rate permitted by law.
- d. **Redemption.** Each series will be subject to mandatory sinking fund redemption pursuant to a schedule established in the Supplemental Indentures issued in connection with the Series 2014 Bonds which schedule shall retire 100% of the principal of the Bonds no later than the Series maturity date pursuant to a level (straight line amortization) reduction of the debt; extraordinary mandatory redemption shall occur in whole or in part on each redemption date, from Prepayments (as defined in the Supplemental Indentures issued in connection with the Series 2014 Bonds) or in whole at any date at which the funds on deposit in all of the series accounts are sufficient to redeem all of the bonds outstanding together with accrued interest thereon.
- e. **Level Debt Assessments for non-Aberdeen Lots.** Debt assessments for property held by DHI and third parties in the District other than the Aberdeen Lots will remain at levels currently existing and established for the 2005 Bonds and the 2006 Bonds.
- f. **Tax Exemption.** The interest components of any restructured Bonds pursuant hereto shall be excluded from gross income for federal income tax purposes and subject to confirming opinions of counsel.
- g. **Debt Service Reserves.** To the extent fully restructured, the debt service reserves for the Series 2014 Bonds shall be funded in an

amount equal to (x) the lesser of: a) ten percent of the outstanding par for each series or b) maximum annual debt service for each series or (y) such other amount as approved by Debtor in its sole discretion provided such amount shall not be less than \$400,000.00. To the extent monies are available, reserves shall be funded from the monies in the trust estates established for the 2005 Bonds and the Series 2006-1 Bonds pursuant to the applicable indentures as of the restructuring date.


- h. **Pledged Revenues.** Special Assessments levied to secure the Series 2014 bonds will be collected by the District pursuant to Chapters 190, 197, 173 and 170, Florida Statutes as amended, and the Series 2014 bonds will be further secured by the Funds and Accounts established by the Indenture; collectively the "Series 2014 Trust Estate"). The District will amend and/or re-levy assessments in connection with the restructuring.
  - i. **Cost of Restructuring.** Aberdeen will pay costs of restructuring (including but not limited to financial consultant, legal, trustee, District manager, exchange agent and District engineer fee, and documentary stamp taxes related to the transaction).
  - j. **Defaults and Remedies in the Indenture.** The Supplemental Indentures related to the Series 2014 Bonds will confirm and extend all rights and remedies in favor of and/or for the benefit of the bondholders available in the Indenture and each of the Supplemental Indentures issued with regard to the Bonds, including but not limited to the Fourth Supplemental Indenture.
- 4) From the date of this agreement until the date of the restructuring, Horton and Portfolio agree not to draw down any fund balances representing principal due on any of the Bonds in which either bondholder holds a majority interest.
- 5) To the extent it remains unpaid at the time of the initial Takedown, DHI will pay all unpaid real property taxes and District operation and maintenance assessments on land already owned by DHI as of the date of this Agreement. Aberdeen will pay all past due real property taxes and District operations and maintenance assessments on the Aberdeen Lots, exclusive of penalties, due to the District. Payment will be delivered to Debtor's counsel to be held in escrow prior to confirmation of the Plan and distributed to the District as set forth in the Confirmed Plan of Reorganization. Thereafter, for each Lot taken down, the parties will prorate taxes and District operation and maintenance assessments due for the year in which the Takedown occurs. From and after the date of purchase of a Aberdeen Lot by DHI, DHI will be responsible for prospectively paying all District assessments and real estate taxes due on said Aberdeen Lot(s); subject, however, to the provisions of paragraph 15 of Attachment "A" .

- 6) DHI and Aberdeen will cooperate to have the District waive statutory penalties charged by the District in connection with debt and operation and maintenance assessments. DHI and Debtor will cooperate with debtor to convey to the District any remaining lands required to complete the public infrastructure as set forth in the Capital Improvements Plan in accordance with permits currently held in the name of the District.
- 7) The Terms of this Settlement Agreement as set forth herein shall be subject to and conditioned on (i) confirmation of an amended plan of reorganization to be filed by the Debtor consistent with the terms hereof and Attachment "A"; (ii) consummation of the transactions contemplated herein, including approval by the District of the bond restructuring as contemplated herein, and (iii) the filing of an amended claim or claims by the District (which will become allowed claims by agreement between the District and the Debtor) wherein all statutory penalties included in the existing and pending claims are waived by the District.
- 8) In the event all transactions contemplated by this Settlement Agreement and the terms of Attachment "A" hereto are not consummated by October 30, 2014, then this Settlement Agreement and Attachment "A" hereto shall be null and void and of no further force and effect..




Agreed to this 10<sup>th</sup> day of February, 2014.

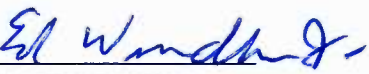
ABERDEEN LAND II, LLC

By:   
Name: Ed Wendler  
Title: Authorized Representative

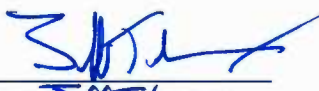
ABERDEEN PORTFOLIO, LLC

By:   
Name: Ed Wendler  
Title: Authorized Representative


ABERDEEN LEND, LLC

By:   
Name: Ed Wendler  
Title: Authorized Representative

DR HORTON, INC.

By:   
Name: Jeff Tiberius  
Title: VP - Finance

DR HORTON, INC., JACKSONVILLE

By:   
Name: Philip A. Trueman  
Title: Vice President

**EXECUTION COPY**

**Attachment "A"**

**Outline of DHI Lot Option Contract – General Terms and Provisions**

The Debtor and DHI agree to enter into a formal option agreement to purchase the Lots described on Attachment "B" to the Settlement Term Sheet (the "Option Agreement"), which Option Agreement shall include the following material terms, it being agreed that such terms are binding on the parties hereto subject to the approval (with respect to the Debtor) of the Bankruptcy Court:

1. This Option Agreement applies to all residential lots (single family or multifamily) owned by Aberdeen Land II or any related entities in the Aberdeen development; provided however, that the multifamily parcel may only be taken down by DHI for development and sale of "for-sale" multifamily units, unless mutually agreed between the Debtor and DHI.
2. The lot price (the "Lot Price") for lots sized less than 65 front feet shall be 5% of the Gross Sales Price (as defined below) of the house when sold by DHI to an unrelated 3<sup>rd</sup> party buyer. The Lot Price for lots 65 front feet or larger shall be 6% of the Gross Sales Price of the house when sold by DHI to an unrelated 3<sup>rd</sup> party buyer. Lot sizes referred to in this term sheet are nominal sizes as described on the "Aberdeen Preliminary Master Site Plan" (the Master Plan) dated June 2005. The Lot Price for the multifamily units shall be 5% of Gross Sales Price of the Unit when sold by DHI to an unrelated 3<sup>rd</sup> party buyer.
3. For purposes of the Option Agreement, the "Gross Sales Price" is the gross price paid for a completed house by an unrelated 3<sup>rd</sup> party buyer which includes the base sales price for the house and lot, any lot premium, and any and all amounts for options, extras, change orders and/or upgrades. Gross Sales Price does not include any "CDD/Bond Pay Down" amounts as further described herein.

4. DHI may sell houses to employees of DHI, in which case the Lot Price shall be the greater of the Lot Price as determined above or the Market Value as determined below.
5. The Market Value shall be calculated based on the average Gross Sales Price of the last 10 houses sold by DHI on equal sized lots acquired from the Debtor hereunder. If there are less than 10 houses sold on equal sized lots purchased by DHI under the Option Agreement, then the Market Value calculation shall include the 10 most recent sales of all new houses in the entire Aberdeen development on equal sized lots. For purposes of this calculation, sales of houses to employees of DHI or foreclosure sales shall not be included in the determination of the Market Value based on houses sold.
6. Payment of the Lot Price will be due and paid to the Debtor at the closing of the sale of the house to a 3<sup>rd</sup> party purchaser.
7. The Outside Date for payment of the Lot Prices for the lots in each takedown group will be 24 months after such lots are sold by the Debtor to DHI. For any lots in a particular group that have not been sold by DHI by each such deadline, DHI shall pay to the Debtor on such Outside Date the Market Value as determined above. The outside date will not apply for a reasonable number of lots held as models, lots reserved for future models or lots used for model parking ("Model Lots"). The number of Model Lots shall not exceed 15 in the aggregate at any time during the term of this Agreement, unless otherwise agreed upon by the Debtor and DHI, provided however that no more than 4 lots per takedown may be identified as Model Lots.
8. If DHI sells an unimproved lot or other parcel without a completed single family or multifamily unit on such lot or parcel to an unrelated 3<sup>rd</sup> party, then the Lot Price shall be determined by the Market Value approach as described above.
9. DHI may assign the Option Agreement to a wholly owned affiliate as long as the affiliate assumes all obligations of the Option Agreement and DHI remains liable for the obligations hereunder and thereunder.

10. DHI shall cause the closing agent used in connection with the sale of the houses on the Debtor's lots to provide the Debtor with a statement (to be delivered to the Debtor within five (5) business days after the month end) detailing the Gross Purchase Price (as calculated above). At each closing of a sale of a house, DHI shall wire the Lot Price to the Debtor pursuant to wire instructions to be provided by the Debtor. DHI also agrees to allow the Debtor (or its representatives) to inspect the actual HUD closing statements for each such closing on a quarterly basis at a mutually agreed location in Jacksonville, Florida so as to enable the Debtor to audit such statements upon reasonable notice by the Debtor to DHI. In the event of a discrepancy in the calculation of the Lot Price based on such audit, the Debtor and DHI agree to "true up" the Lot Price amounts within ten (10) business days thereafter.
11. Each closing of a lot takedown by DHI shall consist of at least 70 lots. After each closing, at least 30% of all lots cumulatively taken down shall be of lots that are 65 front feet wide or larger. The first takedown of lots shall occur on the earlier of (i) 6 months after the confirmation of the Amended Plan (as defined below); or (ii) the completion of reengineering for the entirety of the lots being sold. The second lot takedown will occur on or before a date that is 18 months after the closing of the first takedown. The third and subsequent lot takedowns will occur every 6 months thereafter. In the event DHI takes down more than the minimum 70 lots at any takedown, then such excess shall be applied to reduce the minimum number of lots required to be taken down in the succeeding takedowns.
12. A default by DHI on a takedown of a particular lot size shall be subject to a 10 day notice and cure period. In the event of a default on a particular lot size or sizes (after notice and an opportunity to cure) by DHI, then the option granted hereunder shall terminate for the respective lot size subject of the default, provided however, that a default under the required lot takedown for one lot size is not a cross-default under the other lot size option.
13. The lots in the first lot takedown shall come from Tracts G2, X and Y as designated on the attached Master Plan. The lots designated for each

subsequent takedown shall be sequenced and designated prior to lot takedown by mutual agreement between DHI and the Debtor.

Notwithstanding anything herein to the contrary, each takedown shall be designated so that the remaining lots have full access to roads and utilities and the remaining property will not be unreasonably impaired in value. Any subsequent revisions to the takedown sequencing of lots shall require the consent of the Debtor which shall not be unreasonably withheld, provided that any take downs of lots contiguous to property previously acquired by DHI from the Debtor shall not require the Debtor's consent.

14. After each lot takedown, DHI shall be responsible for and shall pay all property taxes and CDD O&M assessments on such lots accruing after the closing date. There shall be standard pro-rations for such items at the closing of each takedown. At the earlier of house sale to a third party or the Outside Date, DHI or the 3<sup>rd</sup> party shall assume all CDD bond payments going forward.
15. The Debtor will pay the property taxes and CDD O&M assessments until the lots are taken down by DHI. The Debtor will also make or cause to be made the CDD bond debt assessments for each lot taken down by DHI until the earlier of the sale to a 3<sup>rd</sup> party or the Outside Date.
16. DHI may either "buy down" the 2005 bond debt assessment associated with each such house/lot at the closing thereof with an end user, or DHI may pass along the full assessment payments, based on a principal balance of the bond debt on such house/lot as increased by the amount of the "buy down", to the 3<sup>rd</sup> party buyer. The estimated "buy downs" amounts to be paid by DHI or the 3<sup>rd</sup> party buyer pursuant to this paragraph for the 2005 bonds are as follows: (i) eighty foot lots, an amount equal to 37.5 % of \$5,216; (ii) seventy-three foot lots, an amount equal to 37.5% of \$6,736; (iii) sixty-three foot lots, an amount equal to 37.5% of \$3,971; and (iv) fifty-three foot lots, an amount equal to 37.5% of \$3,179. The "buy downs" shall not reduce the Gross Sales Price of the house/lot or act as a credit against the Gross Sales Price of the house or the consideration for the Lot Price. The "buy downs" for the multifamily parcel shall be an amount equal to \$42,588 (which is \$273 per unit multiplied by 156 units). DHI shall have the right to reduce the density on the multifamily parcel. In the event that the

multifamily parcel is revised to generate more or less units, then the “buy down” per unit shall be based on the number of actual units divided by \$42,588. In the event that the principal balance on a lot exceeds the 2005 bond balance plus the 37.5% buy down shown above, the Debtor will pay down that additional portion of the balance at the home closing or Outside date either in cash or as a credit against the purchase price due from DHI to the Debtor.

17. DHI shall cause a surety bond to be issued to and in favor of the Debtor as collateral security for the payment obligations owed by DHI to the Debtor for the Lot Prices hereunder. The surety bond shall be issued by an insurance company acceptable to the Debtor and in an amount acceptable to the Debtor, but in no event less than 120% of the expected Lot Prices for the lots subject of each takedown. The form and content of the surety bond shall be acceptable to the Debtor and shall provide, among other things, that the Debtor shall be entitled to issue a notice of default to the surety in the event of a default hereunder in the payment of amounts owed, including the “true up” in paragraph 10 above (after notice and an opportunity to cure has been provided to DHI pursuant hereto) and the only defense to such notice shall be that payment has been made by DHI of the amounts owed. The amount of the surety bond shall be adjusted at each lot takedown to account for the lots previously sold by DHI and paid for and to account for the new lots subject of each such takedown.
18. DHI will reengineer the lots and will own the reengineered plans. The Debtor will cooperate in the reengineering. In the event DHI defaults under the Option Agreement or does not exercise an option takedown, then DHI will assign the plans, without representation or warranty, to the Debtor at no cost. The Debtor shall have a lien on the plans.
19. No reduction or increase in lot density shall occur without approval from the Debtor.
20. The Debtor shall have the rights to the timber on the lots until purchase by DHI.

21. A default under the payment obligation by DHI hereunder will constitute a default under the future takedown options. A 10 day notice and cure provision will be included.
22. The lots being sold to DHI shall be free and clear of all liens and monetary claims except for the ones created by the Option Agreement, provided that such lots shall be subject to special assessments owed to the District and current real estate taxes. From and after the sale to DHI, no liens, claims or encumbrances shall be placed on or attach to the lots, voluntarily or involuntarily, except as contemplated by the Settlement Term Sheet.
23. The Debtor and DHI will promptly convey to each other any needed utility easements, temporary construction easements, utility sites, roadways, spite strips or the like, to DHI or the Debtor as applicable, or to the appropriate governmental entity, at no additional cost and will provide corrective or additional deeds if needed to accomplish the platting and development of lots acquired by DHI.
24. DHI will have the right to install and maintain advertising or directional signs on the Debtor's property subject to governmental permitting and reasonable review and approval by the Debtor.
25. The Debtor will keep all permits and entitlements for the Debtor's property in full force and effect and will file any annual reports or other documents required for the DRI, and comply with all requirements of all laws, orders, rulings, ordinances, rules and regulations of any governmental authority having jurisdiction over the Debtor and the property and/or the use thereof throughout the term of the Option Agreement. DHI agrees to provide to the Debtor such information and documents as needed by the Debtor to comply with this provision and/or to prepare (at the debtor's expense) DRI annual reports and related filings.
26. The Debtor shall maintain the Debtor's property substantially in its current state and not take or allow any action that may increase the cost of the development of or construction on the property, including but not limited to removal of fill dirt.

27. DHI will be responsible for creation of a homeowners association or annexing DHI's lots into the existing association and will have architectural approval rights over its lots, provided however that the homes to be built by DHI shall be substantially in conformance with the style of the existing homes in Aberdeen. The Debtor will not oppose any effort by DHI to create a homeowner's association or annexing DHI's lots into the existing associations.

28. DHI will pay impact fees in the amounts mandated by St Johns County. To the extent that the District has previously acquired impact fee credits/vouchers from St. Johns County (including any that have been subsequently assigned/delivered by the District to the Debtor upon the payment by the Debtor of the Series 2006-2 bonds), then DHI will make the impact fee payments first to the Debtor for impact fee credits/vouchers owned by the Debtor and then to the District in exchange for impact fee credits/vouchers. The estimated amount of the impact fees are between \$3,500 and \$5,500 per lot depending on the size of the lot. Upon payment by DHI of the impact fee amounts mandated by St. Johns County in accordance herewith on any lot and the closing of the sale of a house on such lot, then all liens associated with such impact fee assessments (the 2006-1 and 2006-2 bond issuances and any subsequent restructures of those) shall be released on each such lot.

29. The terms of the Option Agreement as set forth herein shall be subject to and conditioned on (i) confirmation of an amended plan of reorganization to be filed by the Debtor consistent with the terms hereof and the Settlement Term Sheet (the "Amended Plan"), (ii) consummation of the transactions contemplated in the Settlement Term Sheet, including approval by the District of the bond restructuring contained therein, and (iii) the filing of an amended claim or claims by the District (which will become allowed claims by agreement between the CDD and the Debtor) wherein all statutory penalties included in the existing and pending claims are waived by the District. A memorandum of the Option Agreement shall be recorded against the Property simultaneously with the order confirming the Amended Plan becoming final and non-appealable. In connection



therewith, DHI shall execute and deliver a release of such memorandum to be held by the Debtor in escrow. The Debtor shall be able to record such release in the event (i) the District does not approve the bond restructure as contemplated in the Settlement Term Sheet, or (ii) the Amended Plan does not go effective in accordance with the Amended Plan for reasons unrelated to the Debtor.

30. DHI agrees to (i) cooperate with the Debtor in its efforts to achieve confirmation of the Amended Plan, (ii) support confirmation of the Amended Plan, (iii) jointly with the Debtor use best efforts to cause the Indenture Trustee to support, and vote in favor of, confirmation of the Amended Plan, and (iv) jointly with the Debtor and the Indenture Trustee, as applicable, to use best efforts to cause the District to support, and vote in favor of, the Amended Plan.

## EXHIBIT "B"

DESCRIPTION OF ABERDEEN LOTS

Lot Size	Parcel Number	No. of Lots
53 ft. lots	<b>Aberdeen Development – Phase II Residential</b>	
	Parcel #009810-0000, 009680-0010 (Parcel R2)	110 lots
	Parcel #009810-0000 (Parcel T)	43 lots
	Parcel #009810-0000, 009680-0010 (Parcel U)	35 lots
	Parcel #009810-0000 (Parcel W1)	41 lots
	Parcel #009810-0000, 009680-0010 (Parcel W2)	47 lots
	Parcel #009810-0010 (Parcel X)	62 lots
	Parcel #009810-0010 (Parcel Y)	36 lots
	Parcel #009810-0000 (Parcel Z)	25 lots
	<b>Total:</b>	<b>399 Lots</b>
63 ft. lots	Aberdeen Development - Phase II Residential Parcel #009810-0000 (Parcel S2)	97 lots
Townhouses	Aberdeen Lots- Phase II Residential Parcel #009810-0000 (Parcel BB)	156 units
<b>Total Lots &amp; Multi-family</b>		<b>652</b>

Lot Size	Parcel Number	No. of Lots
73 ft. lots	<b>Aberdeen Development -Phase II Residential</b>	
	Parcel #009760-000 (Parcel G2)	53 lots
	Parcel #009760-0000 (Parcel K)	82 lots
	<b>Total:</b>	<b>135 Lots</b>
80 ft. lots	<b>Aberdeen Development - Phase II Residential</b>	
	Parcel #009680-0040 (Parcel A)	125 lots
<b>Total Lots</b>		<b>260</b>

**EXHIBIT B**

**Financial Projections- to be filed under separate cover**

**EXHIBIT C**  
**Exit Financing Commitment Letter**

***ABERDEEN LEND, LLC***

May 12, 2014

Aberdeen Land II, LLC  
301 Congress Avenue  
Suite 1100  
Austin, Texas 78701  
Attn: Mr. Ed Wendler

**Re: \$14,000,000.00 Senior Secured, Multiple Advance Term Loan Facility**

Ladies and Gentlemen:

Aberdeen Lend, LLC, a Delaware limited liability company ("Lender") has agreed to make a Senior Secured Term Loan (the "Loan") to **Aberdeen Land II, LLC**, a Delaware limited liability company (the "Borrower"), to provide financing to the Borrower necessary to fund the Borrower's emergence from bankruptcy pursuant to a Third Amended Plan of Reorganization dated May 12, 2014 proposed by Borrower (or as same may hereafter be amended, modified or supplemented from time to time in form and content acceptable to Lender) (the "Plan") in the Borrower's Chapter 11 Bankruptcy Case No. 13-4103-JAF (the "Bankruptcy Case"), which is currently pending in the United States Bankruptcy Court for the Middle District of Florida (the "Bankruptcy Court"), in strict compliance with the following terms and conditions:

**BORROWER**

**Aberdeen Land II, LLC**, a Delaware limited liability company

**LOAN AMOUNT AND RECOURSE**

The amount of the Loan is **\$14,000,000.00**. The Loan will be advanced in multiple draws as needed by the Borrower in accordance with the projections attached to the Plan, as such projections are amended or supplemented with the consent of the Lender. The Loan shall be a full recourse obligation of the Borrower.

**TERM AND MATURITY DATE**

The term of the loan (the "Term") will commence on the date of closing and will end five years from the date of the initial funding (the "Maturity Date"), unless soon terminated as set forth in the Loan Documents (as defined herein below).

Aberdeen Land II, LLC  
May 12, 2014  
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### **INTEREST RATE**

During the Loan term, the outstanding Loan principal balance shall bear interest at a fixed rate of five percent (5%) per annum. In the event of default by Borrower under any Loan Document, the applicable interest rate of the Loan shall, for a period beginning ten (10) days after written notice of such default and ending upon the curing of said noticed default, increase by an additional 3% (the "Default Rate"). Such Default Rate interest shall apply to the outstanding principal balance of the Loan during the term of such default. In no event, however, shall such Default Rate exceed the maximum rate allowed by law.

### **PAYMENT TERMS**

During the Term, interest shall accrue until the earlier of the Maturity Date or the occurrence of an Event of Default (as defined in the Loan Documents), at which time all unpaid principal and accrued interest shall immediately become due and payable to Lender.

### **SECURITY**

The security for the repayment of the Loan shall include, without limitation, the following:

1. A first priority mortgage lien evidenced by a mortgage granted by Borrower in favor of Lender (the "Mortgage") encumbering the real property described on Exhibit A attached hereto, which shall consist of (i) all real property described in that certain Warranty Deed, dated August 24, 2011 by Aberdeen Development LLC, as grantor and Borrower, as grantee, recorded in Official Records Book 3472, Page 1562 in the Public Records of St. Johns County, Florida, conveying the real property described on **Exhibit A-1** attached hereto, and (ii) the real property described in that certain Quit Claim Deed, dated as of January 30, 2013, by Aberdeen of St. Johns, LLC, a Florida limited liability company to and in favor of Borrower, covering the real property described on **Exhibit A-2** attached hereto (the real property described in **Exhibit A-1** and **Exhibit A-2** is collectively called the "Real Property"), provided however, that the lien to be granted hereunder shall be junior and subordinate to current real estate taxes on the Real Property and special assessments due to the Aberdeen Community Development District;
2. An absolute assignment of leases, rents and profits with respect to the Real Property;
3. A first priority, perfected security interest and collateral assignment in and to all tangible and intangible personal property now or hereafter owned by Borrower, including, without limitation, (i) all personal property conveyed pursuant to that certain Bill of Sale dated August 24, 2011 by and between Aberdeen Development, LLC, as seller and Borrower, as Buyer, (ii) all development and other rights conveyed to Borrower by that certain Assignment and Assumption of Developer's Rights (Aberdeen) dated August 24, 2011, by and between Aberdeen Development LLC and Borrower

Aberdeen Land II, LLC  
May 12, 2014  
Page 3

recorded in Official Books 33472, Page 1570 of the Public Records of St. Johns County, Florida and (iii) all rights in and to the Assets (as defined therein) acquired by Borrower by that certain Assignment of Development Rights dated January 30, 2013, by Aberdeen of St. Johns, LLC, as transferor, to Borrower, as transferee.

4. An environmental indemnity agreement executed by Borrower covering the Real Property;

5. A collateral assignment of any and all other rights of Borrower in and to the Real Property, including, without limitation, all construction contracts, engineering and other development plans, development permits and approvals, utilities capacities and other rights, and such other rights and interests related to the Borrower as Lender may require; and

6. For the avoidance of doubt, no personal guaranty of the Loan shall be required by Lender.

As used herein, the term "Property" shall mean the collective reference to the Real Property and all other real and personal property of Borrower, including, without limitation, the rights and assets described in this section entitled "Security."

#### **FURTHER ENCUMBRANCE**

Borrower will be prohibited from causing or allowing any other lien or encumbrance against the Property or other collateral for the Loan other than liens or encumbrances occurring in the normal course of business, unless Borrower pays or bonds such encumbrance within 30 days of same attaching to Property. Any such encumbrance made without Lender's prior written consent shall be deemed to be an event of material default under the Loan and Lender, at its option (and not to the exclusion of any other remedy Lender may have), may declare all the sums secured by the Mortgage and the other Loan Documents to be immediately due and payable.

#### **PREPAYMENT**

The Loan is prepayable in whole or in part. Such prepayment may be made at any time and from time to time (except at times when Borrower is in default of the Loan) without penalty or premium.

#### **GENERAL CONDITIONS**

##### **1. Liability Insurance**

Lender will require public liability and Property damage insurance, from a company and in a

Aberdeen Land II, LLC  
May 12, 2014  
Page 4

form consistent with Lender's standard insurance requirements, for not less than Two Million Dollars (\$2,000,000.00). For purposes of closing, a certificate from the insurance company demonstrating Borrower is maintaining the required liability coverage, as distinguished from submission of original policy, will be acceptable if accompanied by an acceptable Lender's Certificate of Insurance. However, a certified copy of a policy paid up for not less than one (1) year must be delivered to Lender within (30) days of closing. The Certificate of Insurance and policy must name LENDER as an additional insured "as its interest may appear."

2. Title Insurance

At least ten (10) days before the closing, Lender's counsel shall obtain a commitment to issue a mortgagee's title insurance policy reflecting the state of title to the Property as of a then current date. Additionally, at the closing Lender shall be furnished with a policy of title insurance in the principal amount of the Loan written on a title insurance company acceptable to Lender, insuring that the Mortgage in favor of Lender is a first lien. The mortgage title insurance policy shall contain neither an exception for unrecorded mechanics', laborer's or materialmen's liens; nor for facts that an accurate survey would disclose, and the title insurance policy shall otherwise comply with the requirements of Lender's legal counsel. Lender may also require the mortgagee title insurance policy include coverage endorsements such as:

Florida ALTA Form 9 Endorsement  
Survey Endorsement  
Contiguity Endorsement  
Environmental Liens  
Other Endorsements Required by Lender

The Borrower shall pay all premiums and other costs of obtaining the mortgagee title insurance policy and applicable endorsements.

3. Environmental Representations and Warranties

Borrower represents and warrants to Lender as follows: (1) the Property is not currently subject to any current environmental contamination, (2) the Borrower is unaware of any former contamination, (3) the Property is not now being used nor was in the past used for the handling, storage, transportation, or disposal of any hazardous or toxic materials, and (4) the Borrower is unaware of any hazardous substances used, stored or handled, at any time, on land adjacent to the Property. At Closing, the Borrower shall indemnify, defend, and hold Lender harmless from and against any loss to Lender including, without limitation, attorneys' fees and costs, site investigation and cleanup, incurred by or imposed on Lender as a result of such past, present or future use, handling, storage, transportation, or disposal of hazardous or toxic materials. This indemnity shall survive the Loan closing.



Aberdeen Land II, LLC  
May 12, 2014  
Page 5

4. Place and Date of Closing

Subject to satisfaction or completion of or compliance with, as the case may be, each and every term, provision and condition hereof, the Loan shall be closed, at Borrower's expense, by counsel for Lender, on a day and at a time designated by Lender.

5. Compliance with Law

At closing, Lender shall be furnished with both a certificate from Borrower, and such other proofs as Lender may require, to the effect that the Borrower has complied with, and will during the life of the Loan comply with, all governmental regulations including but not limited to regulations of environmental protection agencies and any or all equal opportunity laws or regulations.

6. Legal Rights and Authority

Borrower must furnish Lender with proof that it is a duly authorized entity qualified to do business in the State of Florida, and shall furnish to Lender documentation in proper form and substance satisfactory to Lender's counsel verifying that the execution and the delivery of the Loan Documents are authorized and will constitute valid, binding obligations, enforceable in accordance with their respective terms. Without limiting the foregoing, Borrower will provide (i) an "active status" certificate issued by the Secretary of State of its formation, (ii) evidence that Borrower is qualified to do business in Florida, (iii) certified articles of formation, (iv) certified copy of the operating agreement of Borrower with all amendments thereto, (v) incumbency certificate, (vi) written consent of the manager(s) and member(s) of Borrower and (vii) such other authorization and organizational documents of the Borrower as Lender may request.

7. Business Purposes

Borrower has represented to Lender that the proceeds of the Loan described in this Commitment are to be used for business purposes and not for personal, family or household use, and Lender is making this Loan in reliance on such representation.

8. Florida Transaction

Regardless of where any of the Loan Documents is finally executed by the Borrower, the Loan shall be a Florida transaction. Accordingly, unless exempted by a final order of the Bankruptcy Court in the Pending Case, the Loan Documents shall bear appropriate Florida Documentary Stamp Taxes and Non-Recurring Intangible Tax which shall be paid by the Borrower.

Aberdeen Land II, LLC  
May 12, 2014  
Page 6

9. Assignability

Neither this Commitment nor the Loan proceeds shall be assignable by the Borrower without the prior written consent of Lender.

10. Extension of Commitment

Any extension of the expiration date of this Commitment must be in writing and shall be solely at the discretion of Lender. In no event shall Lender be obligated to extend the expiration of this Commitment.

11. Assignment by Lender

This Commitment, and the Loan contemplated by this Commitment may be placed, assigned, serviced and/or participated in (either in whole or in part) by Lender and/or its successors and assigns. In connection with any of the foregoing, Lender and/or its successors and assigns may receive placement, servicing, brokerage and other fees from others. Borrower specifically agrees that the Lender and/or its successors and assigns shall have no obligation to disclose to Borrower the receipt, or contemplated receipt, of any such fees, that Borrower shall have no claim or right to any such fees, and that the receipt or contemplated receipt of any such fees shall in no way relieve Borrower of any of its obligations hereunder. Borrower hereby grants permission to disclose credit information to any such purchaser.

12. Borrower's Failure to Perform

Time is of the essence in Borrower's performance of its obligations hereunder, and in the event Borrower fails to meet any deadlines, including the one established for closing of the Loan, or timely to comply with any of the requirements contained in any provision of this Commitment, such failure shall permit Lender the option, acting again in its sole and unfettered discretion, to terminate and cancel this Commitment and any other appurtenant documents.

13. Attorney's Fees and Costs

Borrower shall be responsible for the payment of all Lender's reasonable cost and expenses, including the cost of any attorneys or other consultants retained by Lender. The Borrower agrees, should the Loan fail to close for any reason other than the arbitrary refusal of Lender to close, that Lender's counsel shall be entitled to be reimbursed for any reasonable out-of-pocket costs and to be paid a reasonable fee for its services through the expiration date of this Commitment, and Borrower agrees to pay that fee and reimbursement immediately upon receipt of a statement. Borrower understands that this fee shall not be paid by Lender.

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14. Professional Inspections

Before the closing, Lender may require that an independent engineer or inspection service satisfactory to Lender inspect the Property to determine the presence of hidden conditions, defects or deficiencies. Similarly, Lender at any time subsequent to closing and during the term of the Loan may require that an independent engineer or inspection service satisfactory to Lender inspect the Property. The fee for that engineer or service shall be paid by the Borrower. Should the Loan fail to close for any reason, other than the arbitrary refusal of Lender to close, Borrower shall immediately pay these fees, and Borrower understands that this fee shall not be paid out of the Commitment Fee. Lender must, as a condition to making the Loan, be satisfied in its sole discretion with the content of each report made in connection with any inspection made pursuant hereto.

15. Loan Documentation

At closing Borrower shall properly execute and deliver, or shall cause to be executed and delivered, the following documents (the "Loan Documents") in form and substance acceptable to Lender in its sole and absolute discretion: (NOTE: The following list is intended to be illustrative, not comprehensive or exhaustive.)

- (a) Promissory Note ("Note");
- (b) Loan Agreement;
- (c) Mortgage and Security Agreement;
- (d) Assignment of Leases, Rents and Profits;
- (e) Collateral Assignment of Development Rights and Other Intangible Property;
- (f) Environmental Indemnity Agreement;
- (g) UCC-1 Financing Statements;
- (h) Such other documents, in such form, as Lender or its counsel may require.

Lender's attorney shall prepare the necessary documentation in order to comply with all the terms and conditions of this Commitment. All documentation must be satisfactory to Lender in its sole and absolute discretion.

16. Contracts and Leases

Borrower must provide to Lender prior to closing a schedule of contracts and leases affecting or related to the Property.

17. Confirmation Order

The Bankruptcy Court shall enter an order (the "Confirmation Order"), in form and content acceptable to Lender, confirming the Plan, authorizing Borrower to obtain the Loan and execute all

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documents evidencing or relating to the Loan, and finding that the Loan and Lender are entitled to the protections of Section 364(e) of the Bankruptcy Code.

18. Certificates/Borrower's Architect/Engineer

Borrower shall provide certifications from Borrower's Architect/Engineer, as appropriate, who must be licensed in the state of Florida. Such certification shall include, without limitation, a listing of all necessary licenses, permits, approvals, development agreements from applicable city, county regional, state or federal authorities as necessary to develop, construct, use, occupy and operate the Property for the specific purposes contemplated by the Borrower and as represented to Lender.

19. Zoning Letter

Borrower shall provide a letter from the appropriate government zoning official stating the zoning classification and land use designation of the Property, stating the permitted uses and parking requirements of the Property thereunder, and stating that the intended uses of the Property by the Borrower are or will be in compliance with such permitted uses.

20. Utilities Letters

Borrower shall provide letters from the appropriate utilities, electric, water, sewer, gas, telephone, cable, etc. providing utility services to the project establishing that such utilities are available in sufficient capacity to permit the intended construction and use of the improvements contemplated herein within the time frames indicated herein.

21. Financial and Other Covenants

- A. Borrower shall provide to Lender copies of Borrower's tax returns on an annual basis.
- B. Borrower shall deliver quarterly and annual financial statements to Lender.
- C. Borrower shall deliver to Lender any new leases affecting the Property upon execution.

22. Approvals

All documentation and details provided by Borrower to Lender in connection with the Loan or to satisfy the requirements of this Commitment must meet Lender's approval and the approval of Lender's attorneys. Lender may withhold approval of any document or other matter for any reason in Lender's sole and absolute discretion, said approval will not be unreasonably withheld. If Lender disapproves any document or information that Borrower furnishes pursuant to this Commitment, Lender may cancel this Commitment.

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23. Brokerage

Lender shall not assume any responsibility for payments to any broker, finder or similar agent in connection with this Loan. The Borrower shall indemnify and hold Lender harmless from any such amounts or claims. Lender shall not be obligated to pay for any prior commitment fees to other lending institutions and/or liquidated damages arising therefrom.

24. No Waiver of Rights By Lender

Neither any failure nor any delay on the part of Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any other right, power or privilege.

25. Survival of Representations

All covenants, agreements, representations and warranties made by Borrower herein shall survive the closing and funding by Lender of the Loan and shall continue in full force and effect so long as any portion of the Loan is outstanding and unpaid. In this Commitment, reference to any of the parties herein shall be deemed to include the successors and assigns of such party. All covenants, promises and agreements by or on behalf of the Borrower which are contained in this Commitment, or in any other Loan Document, shall inure to the benefit of, the successors and assigns of Lender.

26. Compliance with Federal Laws

Borrower, acknowledges and agrees that Lender seeks to comply with all applicable laws concerning money laundering and related activities and that Lender prohibits the lending of funds to any persons or entities that are acting, whether directly or indirectly, (i) in contravention of any United States, international or other money laundering regulations or conventions, including, without limitation, the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, and the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, or (ii) in contravention of Executive Order No. 13,244,66, Fed. Reg. 49,079 (2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), as may be amended or supplemented from time to time ("Anti-Terrorism Order") or on behalf of terrorists or terrorist organizations, including those persons or entities that are included on any relevant lists maintained by the United Nations, North Atlantic Treaty Organization, Organization of Economic Cooperation and Development, Financial Action Task Force, U.S. Office of Foreign Assets Control, U.S. Securities & Exchange Commission, U.S. Federal Bureau of Investigation, U.S. Central Intelligence Agency, U.S. Internal Revenue Service, or any country or organization, all as may be amended from time to time ((i) and (ii) are collectively referred to as "Prohibited Investments"). Borrower agrees that the making of

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the Loan to the Borrower does not violate the Trading with the Enemy Act (50 U.S.C. §1 et seq., as amended), or any foreign asset control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended), or any enabling legislation or executive order relating thereto. No member of Borrower is or will be a person described in section 1 of the Anti-Terrorism Order and Borrower will not engage in any dealings or transactions, or otherwise be associated with any such person. None of the cash or property that any member or any of its underlying beneficial owners has paid, has contributed, will pay or will contribute to the Borrower has been or shall be a (i) Prohibited Investment or (ii) derived from, or related to, any activity that is deemed criminal under United States laws. Borrower shall promptly notify the Lender of (i) any change in its status or the status of any of its underlying beneficial owners or (ii) if any of the representations and warranties contained herein cease to be true and accurate regarding Borrower or any of its underlying beneficial owners. Borrower agrees to provide to the Lender any additional information regarding all members of Borrower, or any of their underlying beneficial owners that the Lender deems necessary or convenient to ensure compliance with all applicable laws concerning money laundering and similar activities. Borrower understands and agrees that if, at any time, it is discovered that any of the foregoing representations are incorrect, or if otherwise required by applicable law or regulation related to money laundering and similar activities, the Lender may undertake appropriate actions to ensure compliance with applicable law or regulation. Borrower understands and agrees that, notwithstanding anything to the contrary contained in any document (including any side letters or similar agreements), if, following the funding of the proceeds of the Loan to the Borrower, it is discovered that the Loan is a Prohibited Investment or violates an Anti-Terrorism Order, this shall constitute an Event of Default under the Loan Documents. Borrower further understands that Lender may release confidential information about the undersigned and, if applicable, any of its underlying beneficial owners, to proper authorities if the Lender, in its sole discretion, determines that it is in the best interest of the Lender in light of relevant rules and regulations under the laws described herein. Borrower agrees to indemnify and hold harmless the Lender, its affiliates and its directors, members, partners, shareholders, officers, employees and agents (each, an "Indemnitee") from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) (collectively, "Damages") which may result, directly or indirectly, from any misrepresentations or misstatements contained herein or breaches hereof.

27. Waiver of Jury Trial

**LENDER AND BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE LOAN AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION THEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER ENTERING INTO THE LOAN.**

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28. Early Termination

Prior to the closing and unless waived by the Lender in its sole discretion, Lender may terminate this Commitment in the event that:

- A. Any information, representation or material provided, made, or submitted by Borrower supporting Borrower's seeking the Loan shall prove to be inaccurate or shall become inaccurate as a result of a subsequent events;
- B. The Borrower shall fail timely to comply with any of the terms, provisions or conditions hereof;
- C. The Bankruptcy Court does not enter an order approving the disclosure statement in connection with the Plan on or before July 15;
- D. The Bankruptcy Court does not enter the Confirmation Order before October 15, 2014;
- E. The Confirmation Order does not become a final, non-appealable order before October 31, 2014;
- F. The effective date of the Plan does not occur on or before the Closing Date (as defined below);
- G. The Bankruptcy Court enters an order dismissing the Bankruptcy Case or converting the Bankruptcy Case to a case under chapter 7 of the Bankruptcy Code;
- H. The Bankruptcy Court enters an order appointing a trustee or examiner for Borrower;
- I. The Bankruptcy Court enters an order granting any holder of a lien on the Collateral relief from the automatic stay pursuant to Section 362 of the Bankruptcy Code;
- J. The financial condition, operations, or assets of the Borrower shall have changed adversely, in the opinion of Lender, in any material respect from the financial condition, operations or assets of Borrower as heretofore represented to the Lender; or
- K. Any material adverse action, suit or proceeding shall be instituted or threatened against the Borrower.

29. Indemnity

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Borrower agrees to indemnify and hold Lender harmless from and against all damages, claims, actions, causes of action, losses, costs, expenses, liabilities, penalties and interest (including attorney's fees and expenses) directly or indirectly resulting from, occurring in connection with or arising out of (a) any inaccurate representation or warranty made by or on behalf of the Borrower to Lender in connection with this Commitment or Loan, (b) any breach by the Borrower of any of its obligations under this Commitment or the Loan Documents to be entered into in connection with the Loan, or (c) the Loan and the transactions contemplated by this Commitment.

30. Additional Requirements

This Commitment does not detail all of the terms of this financing nor all of the conditions of closing the Loan. As a condition of the closing, Lender or its attorneys may require Borrower deliver documents and information that are not expressly required in this Commitment. Further, the Loan Documents will contain terms, conditions, requirements, and covenants that are not expressed in this Commitment and are not inconsistent with the express provisions of this Commitment.

**SUMMARY AND ACCEPTANCE**

The Loan shall be made without cost to Lender. Borrower will pay Lender's legal counsel's fee. Borrower will also pay said counsel's actual out-of-pocket expenses. Lender warrants that it has not contracted with anyone requiring the payment of a brokerage commission. Brokerage commissions, if any, shall be payable by the Borrower and the acceptance of this Commitment shall constitute a self-executing undertaking on the part of the Borrower to indemnify Lender against claims of brokers arising in connection with the execution of this Commitment by Lender or the consummation of the Loan contemplated hereby.

This Commitment shall supersede all other agreements, applications, and commitments either written or oral, as well as all other forms of communication heretofore entered into or exchanged between Borrower and Lender. The terms and provisions of this Commitment shall survive the closing of the Loan contemplated herein, and a default by Borrower under this Commitment or any term hereof shall constitute a default under the Note, Mortgage and other Loan Documents contemplated herein.

By your acceptance of this Commitment you acknowledge that Lender's undertaking to make the Loan is, of course, conditioned upon the satisfaction, fulfillment or waiver of every term and condition set forth herein, the execution, delivery and acceptance by Lender of appropriate documentation, and the resolution of all appropriate legal matters satisfactory to legal counsel for each of us.

The closing shall be held, subject to and upon the terms hereof, on or before January 31, 2014 (the "Closing Deadline Date"), subject to extension in writing by Lender in its sole and unfettered



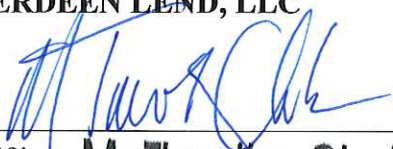
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discretion. Unless the closing is held by the Closing Deadline Date, the obligations of Lender hereunder will terminate.

THIS COMMITMENT HAS BEEN ISSUED TO BORROWER AND IS INTENDED FOR BORROWER'S USE ALONE; NO ONE ELSE IS ENTITLED TO RELY UPON, OR DERIVE ANY LEGAL RIGHTS WHATSOEVER FROM, THIS COMMITMENT.


Sincerely,

**ABERDEEN LEND, LLC**

By:   
Name: M. Timothy Clark  
Title: President

The undersigned accepts the Commitment and agrees to close the Loan upon all the foregoing terms and conditions.

**ABERDEEN LAND II, LLC, as debtor in possession**

By:   
Name: Ed Wendler Jr.  
Title: Authorized Representative

5224966-5

# **EXHIBIT A-1**

**Exhibit A**  
**Parcel 1**

A portion of Sections 9 and 10, Township 5 South, Range 27 East, St. Johns County, Florida, being more particularly described as follows:

For a Point of Reference, commence at the Northeast corner of said Section 9, thence South  $03^{\circ} 45' 59''$  East, along the Easterly line of said Section 9, a distance of 1982.90 feet to the Point of Beginning.

From said Point of Beginning, thence North  $89^{\circ} 15' 23''$  East, departing said Easterly line of Section 9, a distance of 561.23 feet; thence North  $00^{\circ} 48' 17''$  West, 182.15 feet; thence North  $17^{\circ} 35' 13''$  West, 160.82 feet; thence North  $59^{\circ} 50' 20''$  East, 203.71 feet; thence South  $30^{\circ} 08' 40''$  East, 13.05 feet; thence South  $08^{\circ} 25' 15''$  East, 314.96 feet; thence South  $58^{\circ} 01' 14''$  East, 98.42 feet; thence South  $31^{\circ} 12' 33''$  East, 1731.85 feet; thence North  $87^{\circ} 48' 38''$  West, 1700.90 feet; thence South  $00^{\circ} 00' 32''$  West, 984.81 feet; thence North  $87^{\circ} 43' 10''$  West, 128.88 feet; thence South  $02^{\circ} 41' 53''$  East, 832.72 feet; thence North  $87^{\circ} 48' 23''$  West, 13.80 feet; thence South  $03^{\circ} 45' 59''$  East, 728.77 feet to the Southeast corner of said Section 9; thence South  $89^{\circ} 28' 29''$  West, along the Southerly line of said Section 9, a distance of 3386.04 feet to the Southeast corner of Aberdeen (D.R. Horton ~ Phase 1), Parcel "C", as shown in Map Book 80, pages 58 through 78 of the public records of said county; thence along said Easterly line the following twenty-two courses: Course 1, thence North  $00^{\circ} 30' 57''$  West, departing said Southerly line, 980.65 feet; Course 2, thence North  $22^{\circ} 43' 33''$  East, 188.13 feet to a point on a curve concave Northeasterly, having a radius of 500.00 feet; Course 3, thence Northwesterly, along the arc of said curve, through a central angle of  $02^{\circ} 13' 13''$ , an arc length of 19.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North  $66^{\circ} 09' 51''$  West, 19.37 feet; Course 4, thence North  $24^{\circ} 56' 45''$  East, 148.96 feet; Course 5, thence North  $75^{\circ} 50' 01''$  West, 48.90 feet; Course 6, thence North  $67^{\circ} 19' 27''$  West, 51.87 feet; Course 7, thence North  $53^{\circ} 18' 05''$  West, 164.00 feet; Course 8, thence North  $05^{\circ} 25' 15''$  West, 17.44 feet to a point on a curve concave Northwesterly, having a radius of 50.00 feet; Course 9, thence Northeasterly, along the arc of said curve, through a central angle of  $80^{\circ} 39' 53''$ , an arc length of 70.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North  $44^{\circ} 14' 49''$  East, 64.72 feet; Course 10, thence Northerly, along the arc of a curve concave Easterly, having a radius of 175.00 feet, through a central angle of  $04^{\circ} 20' 27''$ , an arc length of 13.25 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North  $08^{\circ} 05' 08''$  East, 13.25 feet; Course 11, thence Northerly, along the arc of a curve concave Westerly, having a radius of 50.00 feet, through a central angle of  $30^{\circ} 39' 59''$ , an arc length of 28.76 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North  $07^{\circ} 04' 41''$  West, 28.44 feet; Course 12, thence North  $18^{\circ} 59' 10''$  East, 140.78 feet to a point on a curve concave Northeasterly, having a radius of 425.00 feet; Course 13, thence Southeasterly, along the arc of said curve, through a central angle of  $11^{\circ} 51' 44''$ , an arc length of 87.99 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South  $76^{\circ} 56' 42''$  East, 87.83 feet; Course 14, thence Southeasterly, along the arc of a curve concave Southwesterly, having a radius of 25.00 feet, through a central angle of  $83^{\circ} 37' 14''$ , an arc length of 38.49 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South  $41^{\circ} 03' 57''$  East, 33.33 feet; Course 15, thence South  $89^{\circ} 15' 19''$  East, 50.00 feet to a point on a curve concave Southeasterly, having a radius of 25.00 feet; Course 16, thence Northeasterly, along the arc of said curve, through a central angle of  $83^{\circ} 37' 14''$ , an arc length of 38.49 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North  $42^{\circ} 33' 18''$  East, 33.33 feet; Course 17, thence North  $05^{\circ} 38' 05''$  West, 50.00 feet to a point on a curve, concave Northerly, having a radius of 375.00 feet; Course 18, thence Westerly, along the arc of said curve, through a central angle of  $12^{\circ} 59' 57''$ , an arc length of 85.08 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North  $89^{\circ} 08' 06''$  West, 84.90 feet; Course 19, thence North  $07^{\circ} 21' 52''$  East, 938.84 feet; Course 20, thence South  $82^{\circ} 38' 08''$  East, 775.09 feet; Course 21, thence North  $72^{\circ} 02' 19''$  East, 763.86 feet; Course 22, thence North  $04^{\circ} 58' 41''$  East, 893.89 feet; thence North  $82^{\circ} 59' 27''$  East, departing said Easterly line, 691.83 feet; thence South  $12^{\circ} 51' 34''$  West, 49.08 feet; thence South  $39^{\circ} 08' 30''$  East, 31.74 feet; thence South  $46^{\circ} 24' 57''$  East, 87.32 feet; thence North  $89^{\circ} 15' 23''$  East, 684.88 feet to the Point of Beginning.

Less and Except the following described lands:

A portion of Section 9, Township 5 South, Range 27 East, St. Johns County, Florida, being more particularly described as follows:

For a Point of Reference, commence at the Northeast corner of said Section 9; thence South 03° 45' 59" East, along the Easterly line of said Section 9, a distance of 5380.88 feet to the Southeast corner of said Section 9; thence South 89° 28' 29" West, along the Southerly line of said Section 9, a distance of 2468.22 feet; thence North 00° 31' 31" West, departing said Southerly line, 409.27 feet to the Point of Beginning.

From said Point of Beginning, thence South 75° 42' 04" West, 99.93 feet; thence North 75° 52' 19" West, 113.81 feet; thence South 87° 01' 20" West, 50.97 feet; thence North 14° 15' 13" West, 36.85 feet; thence North 71° 08' 19" West, 69.95 feet; thence South 87° 58' 17" West, 52.05 feet; thence South 83° 42' 12" West, 50.30 feet; thence South 70° 23' 18" West, 40.22 feet; thence North 14° 16' 25" West, 63.75 feet; thence North 75° 44' 18" East, 450.06 feet; thence South 14° 18' 35" East, 198.99 feet to the Point of Beginning.

Being the same as those lands described and recorded in Official Records Book 919, page 1114 and Official Records Book 1093, page 410 of the public records of said St. Johns County, Florida.

Also Less and Except the following described lands (the "Conservation Areas"):

Those portions of Conservation Easements #350 and #53 lying within the above described lands, and all of Conservation Easements #350, #458, #48A, #47, #48, #49, #50, #51, and #52, all as recorded in Official Records Book 2064, page 1814 of the public records of St. Johns County, Florida; together with all of Conservation Easements CDD #10A, CDD #15, and CDD #16, and those portions of Conservation Easement CDD #17B lying within the above described lands, all as recorded in Official Records Book 2688, page 1119 of said public records of St. Johns County, Florida.

#### Parcel 2

A portion of fractional Section 17, Township 5 South, Range 27 East, St. Johns County, Florida, being more particularly described as follows:

For a Point of Reference, commence at the Northeast corner of said fractional Section 17; thence South 02° 39' 37" East, along the Easterly line of said fractional Section 17, a distance of 50.05 feet to the Point of Beginning.

From said Point of Beginning, thence continue South 02° 39' 37" East, along said Easterly line of fractional Section 17 and along the Westerly right of way line of County Road No. 244, a 150 foot right of way as presently established, a distance of 2241.68 feet to the Southerly corner of said fractional Section 17; thence North 40° 43' 03" West, departing said Westerly right of way line and along the Northeastery line of Section 39 of the Francis P. Folio Grant, said Township 5 South, Range 27 East, 2830.30 feet; thence North 89° 26' 13" East, departing said Northeastery line, 1807.57 feet to the Point of Beginning.

Less and Except the following described lands (the "Conservation Areas"):

All of Conservation Easements #61, #62, #63, and #64, as recorded in Official Records Book 2884, page 1814 of the public records of St. Johns County, Florida.

#### Parcel 3

A portion of Section 9, Township 5 South, Range 27 East, St. Johns County, Florida, also being a portion of those lands described and recorded in Official Records Book 2036, page 1209 of the public records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Northeastery corner of said Section 9, thence South 89° 32' 54" West, along the Northerly line of said Section 9, a distance of 315.00 feet; thence South 52° 17' 18" West, departing said Northerly line, 780.30 feet to the point of curvature of a curve concave Northwesterly, having a radius of 1115.00 feet; thence Southwesterly, along the arc of said curve, through a central angle of 14° 44' 02", an arc length of 286.73 feet to a point on said curve and the Point Of Beginning, said arc being subtended by a chord bearing and distance of south 59° 39' 19" west, 285.94 feet.

From said Point of Beginning, Thence South 04°58'41" West, 1319.72 feet; thence North 85°01'19" West, 251.36 feet to a point on a curve concave Southwesterly, having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 69°12'19", on an arc length of 60.39 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 29°37'28" West, 56.79 feet; thence Westerly along the arc of a curve concave Southerly, having a radius of 600.00 feet, through a central angle 34°04'55", on an arc length of 356.90 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North 81°16'04" West, 351.67 feet; thence Southwesterly, along the arc of a curve concave Southwesterly, having a radius of 40.00 feet, through a central angle of 52°47'11", on an arc length of 36.85 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 55°17'53" West, 35.56 Feet; thence North 61°05'42" West, 105.95 feet; thence North 57°38'35" West, 12.80 feet; thence North 17°21'47" West, 473.92 feet; thence North 16°23'11" West, 431.20 feet to a point on a curve concave southerly, having a radius of 985.00 feet; thence easterly, along the arc of a said curve, through a central angle of 18°32'43", on an arc length of 318.82 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 70°24'55" East, 317.43 feet; thence North 79°41'17" East, 611.62 feet to the point of curvature of a curve concave Northerly, having a radius of 1115.00 feet; thence Easterly, along the arc of a said curve, through a central angle of 12°39'56", on an arc length of 246.48 feet to a point on said curve and the Point of Beginning, said arc being subtended by a chord bearing and distance of North 73°21'19" East, 245.98 feet.

Less and Except the following described lands (the "Conservation Areas"):

All of Conservation Easement #11A as recorded in Official Records Book 2688, page 1119 of the Public Records of St. Johns County, Florida.

Also Less and Except the following described lands (the "Conservation Areas"):

All of Conservation Easement #35A and #66, and those portions of Conservation Easement #65B, lying within the above described lands, all as recorded in Official Records Book 2664, page 1814 of the Public Records of St. Johns County, Florida.

#### Parcel 4

A portion of Sections 3, 4, 9 and 10, Township 5 South, Range 27 East, St. Johns County, Florida, also being a portion of those lands described and recorded in Official Records Book 2036, page 1214 and Official Records Book 2279, page 1102 of the public records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southeast corner of said Section 4, thence South 89°32'54" West, along the Southerly line of said Section 4, a distance of 151.79 feet to the Point of Beginning.

From said Point of Beginning, thence Easterly, departing said Southerly line of Official Records Book 2567, page 1692 and along the arc of a curve concave Southerly, having a radius of 25.00 feet, through a central angle of  $90^{\circ}00'00''$ , an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South  $82^{\circ}42'42''$  East, 35.36 feet; thence South  $37^{\circ}42'42''$  East, 395.81 feet to the point of curvature of a curve concave Northeasterly, having a radius of 690.00 feet; thence Southeasterly, along the arc of said curve, through a central angle of  $12^{\circ}52'46''$ , an arc length of 155.10 feet to a point on said curve, said point also being a point lying on the Northwesterly line of that certain 35 foot Utility Easement as described and recorded in Official Records Book 2731, page 575 of said public records, said arc being subtended by a chord bearing and distance of South  $44^{\circ}09'05''$  East, 154.78 feet; thence South  $39^{\circ}26'02''$  West, along said Northwesterly line, 602.46 feet to a point lying on the Easterly line of Parcel "CC1A" as described and recorded in Official Records Book 2592, page 1106 of said public records; thence North  $37^{\circ}42'42''$  West, departing said Northwesterly line and along said Easterly line, 155.20 feet to a point lying on the Easterly line of Parcel "CC1A" Roadway as described and recorded in Official Records Book 2646, page 980 of said public records, said point also being a point on a curve; thence Northerly and Northwesterly, along said Easterly line of Parcel "CC1A" Roadway the following 5 courses: Course 1, thence Northerly, departing said aforementioned Easterly line and along the arc of a curve concave Westerly, having a radius of 84.57 feet; through a central angle of  $61^{\circ}03'35''$ , an arc length of 90.13 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $08^{\circ}01'04''$  West, 85.92 feet; Course 2, thence North  $38^{\circ}32'51''$  West, 160.48 feet; Course 3, thence North  $36^{\circ}10'54''$  West, 109.29 feet to the point of curvature of a curve concave Southwesterly, having a radius of 160.00 feet; Course 4, thence Northwesterly, along the arc of said curve, through a central angle of  $30^{\circ}48'12''$ , an arc length of 86.02 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North  $51^{\circ}35'00''$  West, 84.99 feet; Course 5, thence North  $66^{\circ}59'06''$  West, 46.55 feet to a point lying on said Easterly line of Official Records Book 2592, page 1106; thence North  $37^{\circ}42'42''$  West, along said Easterly line, 85.96 feet to a point lying on said Southerly line of Official Records Book 2567, page 1692, thence North  $52^{\circ}17'18''$  East, departing said Easterly line and along said Southerly line, 545.00 feet to the Point of Beginning.

# **EXHIBIT A-2**

**EXHIBIT "1 - A"**

**LEGAL DESCRIPTION OF THE PHASE II PROPERTY**

PARCEL 1:

A PORTION OF SECTION 3, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, ALSO BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2036, PAGE 1214, OF THE PUBLIC RECORDS OF SAID COUNTY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 3, AND RUN SOUTH 00°45'22" EAST, ALONG THE WESTERLY LINE OF SAID SECTION 3 (ALSO BEING THE EASTERLY LINE OF JULINGTON CREEK PLANTATION PARCEL 32 AND 34, PHASE 2 AS RECORDED IN MAP BOOK 35, PAGE 22 THROUGH 31 OF SAID PUBLIC RECORDS), A DISTANCE OF 214.37 FEET TO THE POINT OF BEGINNING;

FROM THE POINT OF BEGINNING THUS DESCRIBED, RUN THENCE THE FOLLOWING THIRTY FIVE (35) COURSES AND DISTANCES ALONG THE SOUTHERLY AND EASTERLY LINE OF CONSERVATION EASEMENT NO. 2 AS RECORDED IN OFFICIAL RECORDS BOOK 2731, PAGE 473, OF SAID PUBLIC RECORDS: 1ST COURSE, SOUTH 70°20'32" EAST, 37.35 FEET; 2ND COURSE, SOUTH 00°45'20" EAST, 26.68 FEET; 3RD COURSE, SOUTH 70°20'32" EAST, 79.93 FEET; 4TH COURSE, NORTH 51°51'48" EAST, 76.62 FEET; 5TH COURSE, NORTH 89°01'25" EAST, 129.22 FEET; 6TH COURSE, SOUTH 47°41'29" EAST, 180.32 FEET; 7TH COURSE, SOUTH 17°03'20" WEST, 247.79 FEET; 8TH COURSE, SOUTH 00°46'54" WEST, 392.23 FEET; 9TH COURSE, NORTH 85°44'24" EAST, 186.98 FEET; 10TH COURSE, NORTH 76°09'19" EAST, 125.00 FEET; 11TH COURSE, NORTH 47°22'29" EAST, 27.73 FEET; 12TH COURSE, NORTH 23°13'23" EAST, 40.97 FEET; 13TH COURSE, NORTH 04°13'18" WEST, 186.17 FEET; 14TH COURSE, NORTH 56°28'26" EAST, 207.77 FEET; 15TH COURSE, SOUTH 80°06'53" EAST, 136.88 FEET; 16TH COURSE, SOUTH 05°24'31" EAST, 74.03 FEET; 17TH COURSE, SOUTH 80°23'49" EAST, 82.65 FEET; 18TH COURSE, NORTH 83°01'40" EAST, 117.23 FEET; 19TH COURSE, NORTH 64°34'03" EAST, 92.13 FEET TO A POINT ON A CURVE; 20TH COURSE, RUN IN A NORTHERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 685.00 FEET, AN ARC DISTANCE OF 58.74 FEET TO A POINT, (A CHORD BEARING AND DISTANCE OF NORTH 09°47'23" WEST, 58.72 FEET); 21ST COURSE, NORTH 43°45'23" WEST, 27.75 FEET; 22ND COURSE, NORTH 11°33'33" WEST, 110.67 FEET; 23RD COURSE, NORTH 24°52'25" WEST, 25.01 FEET; 24TH COURSE, SOUTH 66°26'52" WEST, 11.63 FEET; 25TH COURSE, SOUTH 80°41'36" WEST, 52.01 FEET; 26TH COURSE, NORTH 48°21'26" WEST, 150.71 FEET; 27TH COURSE, SOUTH 43°59'30" WEST, 10.00 FEET; 28TH COURSE, NORTH 49°01'55" WEST, 51.06 FEET; 29TH COURSE, NORTH 50°04'36" WEST, 29.09 FEET; 30TH COURSE, NORTH 43°59'30" EAST, 10.03 FEET; 31ST COURSE, NORTH 50°04'36" WEST, 142.23 FEET; 32ND COURSE, NORTH 55°14'29" WEST, 107.95 FEET; 33RD COURSE, NORTH 39°40'04" WEST, 143.75 FEET; 34TH COURSE, SOUTH 89°12'51" WEST, 32.12 FEET; 35TH COURSE, NORTH 00°46'25" WEST, 25.11 FEET TO A POINT ON THE SOUTHERLY LINE OF LANDS RECORDED IN OFFICIAL RECORDS BOOK 2330, PAGE 1752; THENCE NORTH 89°13'37" EAST, ALONG LAST SAID SOUTHERLY LINE, A DISTANCE OF 531.44 FEET TO A POINT ON THE WESTERLY LINE OF CONSERVATION EASEMENT NO. 1 AS RECORDED IN PREVIOUSLY MENTIONED OFFICIAL RECORDS BOOK 2731, PAGE 473; RUN THENCE THE



FOLLOWING FIFTEEN (15) COURSES AND DISTANCES ALONG SAID WESTERLY LINE OF CONSERVATION EASEMENT NO. 1: 1ST COURSE, SOUTH 00°46'25" EAST, 25.00 FEET; 2ND COURSE, SOUTH 89°12'51" WEST, 15.19 FEET; 3RD COURSE, SOUTH 09°52'45" EAST, 81.09 FEET; 4TH COURSES, SOUTH 89°13'18" WEST, 10.13 FEET; 5TH COURSE, SOUTH 09°52'45" EAST, 53.37 FEET; 6TH COURSES, SOUTH 35°39'18" EAST, 121.09 FEET; 7TH COURSE, SOUTH 27°09'26" WEST, 54.57 FEET, TO A POINT ON A CURVE; 8TH COURSE, RUN IN A SOUTHEASTERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 765.00 FEET, AN ARC DISTANCE OF 111.74 FEET TO A POINT (A CHORD BEARING AND DISTANCE OF SOUTH 29°40'45" EAST, 111.64 FEET); 9TH COURSE, SOUTH 31°21'35" EAST, 81.64 FEET; 10TH COURSE, SOUTH 39°23'37" EAST, 60.51 FEET; 11TH COURSE, SOUTH 20°23'13" EAST, 65.28 FEET; 12TH COURSE, SOUTH 05°18'02" EAST, 73.83 FEET; 13TH COURSE, SOUTH 50°35'01" EAST, 87.60 FEET; 14TH COURSE, NORTH 00°45'20" WEST, 32.72 FEET; 15TH COURSE, SOUTH 50°35'01" EAST, 45.80 FEET TO A POINT ON THE EASTERLY BOUNDARY LINE OF PREVIOUSLY MENTIONED OFFICIAL RECORDS BOOK 2036, PAGE 1214; RUN THENCE SOUTH 00°45'20" EAST, ALONG LAST EASTERLY BOUNDARY LINE, A DISTANCE OF 355.29 FEET TO A POINT ON THE NORTHERLY LINE OF CONSERVATION EASEMENT NO. 3 AS RECORDED IN SAID OFFICIAL RECORDS BOOK 2731, PAGE 473; RUN THENCE THE FOLLOWING THIRTY TWO (32) COURSES AND DISTANCES ALONG THE NORTHERLY AND WESTERLY LINE OF SAID CONSERVATION EASEMENT NO. 3; 1ST COURSE, SOUTH 89°14'40" WEST, 35.00 FEET; 2ND COURSE, SOUTH 00°45'20" EAST, 60.51 FEET; 3RD COURSE, SOUTH 07°46'08" WEST, 61.06 FEET; 4TH COURSES, SOUTH 21°34'42" WEST, 68.20 FEET; 5TH COURSES, SOUTH 43°56'20" WEST, 306.68 FEET; 6TH COURSE, SOUTH 30°11'07" EAST, 38.86 FEET; 7TH COURSES, SOUTH 86°16'19" WEST, 11.86 FEET; 8TH COURSE, SOUTH 76°04'05" WEST, 152.46 FEET; 9TH COURSE, SOUTH 22°42'00" WEST, 18.28 FEET; 10TH COURSE, SOUTH 03°03'13" EAST, 80.73 FEET; 11TH COURSE, SOUTH 31°31'35" EAST, 37.91 FEET; 12TH COURSE, SOUTH 22°55'40" EAST, 94.18 FEET; 13TH COURSE, SOUTH 43°30'12" EAST, 67.27 FEET TO A POINT ON A CURVE; 14TH COURSE, RUN IN AN EASTERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 75.00 FEET, AN ARC DISTANCE OF 60.86 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF NORTH 69°44'28" EAST, 59.20 FEET); 15TH COURSE, SOUTH 87°00'52" EAST, 42.57 FEET TO A POINT OF CURVATURE; 16TH COURSE, RUN IN AN EASTERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 49.00 FEET, AN ARC DISTANCE OF 22.21 FEET TO A POINT OF REVERSE CURVE (A CHORD BEARING AND DISTANCE OF NORTH 79°59'52" EAST, 22.02 FEET); 17TH COURSE, RUN IN A SOUTHEASTERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 75.00 FEET, AN ARC DISTANCE OF 127.01 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF SOUTH 64°28'20" EAST, 112.37 FEET); 18TH COURSE, SOUTH 15°57'17" EAST, 16.42 FEET TO A POINT OF CURVATURE; 19TH COURSE, RUN IN A SOUTHERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE OF 7.27 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF SOUTH 29°50'21" EAST, 7.20 FEET); 20TH COURSE, SOUTH 43°43'24" EAST, 48.71 FEET TO A POINT OF CURVATURE; 21ST COURSE, RUN THENCE IN A SOUTHERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 100.00 FEET, AN ARC DISTANCE OF 77.68 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF SOUTH 21°28'15" EAST, 75.74 FEET); 22ND COURSE, SOUTH 00°46'54" WEST, 257.29 FEET TO A POINT OF CURVATURE; 23RD COURSE, RUN IN A SOUTHWESTERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 75.00 FEET, AN ARC DISTANCE OF 85.11 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE

OF SOUTH 33°17'24" WEST, 80.61 FEET); 24TH COURSE, SOUTH 65°47'55" WEST, 9.18 FEET TO A POINT OF CURVATURE; 25TH COURSE, RUN IN A WESTERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 75.00 FEET, AN ARC DISTANCE OF 45.25 FEET TO A POINT (A CHORD BEARING AND DISTANCE OF SOUTH 83°05'00" WEST, 44.57 FEET); 26TH COURSE, SOUTH 10°22'05" WEST, 16.08 FEET; 27TH COURSE, SOUTH 65°47'55" WEST, 24.71 FEET; 28TH COURSE, SOUTH 72°20'00" WEST, 58.01 FEET; 29TH COURSE, SOUTH 61°18'00" WEST, 22.64 FEET; 30TH COURSE, SOUTH 22°55'40" EAST, 16.69 FEET TO A POINT OF CURVATURE; 31ST COURSE, RUN THENCE IN A SOUTHERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 850.00 FEET, AN ARC DISTANCE OF 140.34 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF SOUTH 18°11'52" EAST, 140.18 FEET); 32ND COURSE, SOUTH 13°28'04" EAST, 101.12 FEET TO A POINT ON THE NORTHWESTERLY LINE OF TRACT E1 (OPEN AREA) AS SHOWN ON PLAT OF ABERDEEN OF ST. JOHNS UNIT ONE AS RECORDED IN MAP BOOK 60, PAGES 23 THROUGH 34, OF SAID PUBLIC RECORDS; THENCE SOUTH 32°48'59" WEST, ALONG SAID NORTHWESTERLY LINE OF TRACT E1, A DISTANCE OF 34.56 FEET TO THE NORTHERLY TERMINUS OF PRINCE ALBERT AVENUE (A 60 FOOT RIGHT OF WAY); THENCE SOUTH 76°07'06" WEST, ALONG SAID NORTHERLY TERMINUS OF PRINCE ALBERT AVENUE, 50.00 FEET TO A POINT ON A CURVE; RUN THENCE IN A NORTHERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 825.00 FEET, AN ARC DISTANCE OF 5.96 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF NORTH 13°40'29" WEST, 5.96 FEET); THENCE NORTH 13°28'04" WEST, A DISTANCE OF 119.41 FEET TO A POINT OF CURVATURE; RUN THENCE IN A NORTHERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 775.00 FEET, AND ARC DISTANCE OF 29.74 FEET TO A POINT (A CHORD BEARING AND DISTANCE OF NORTH 14°34'01" WEST, 29.74 FEET); THENCE SOUTH 77°21'11" WEST, TO AND ALONG THE NORTHERLY LINE OF TRACT E2 AS SHOWN ON SAID PLAT OF ABERDEEN OF ST. JOHNS UNIT ONE, A DISTANCE OF 29.98 FEET TO A POINT ON THE EASTERLY LINE OF CONSERVATION EASEMENT CDD-1 AS RECORDED IN OFFICIAL RECORDS BOOK 2731, PAGE 473; RUN THENCE THE FOLLOWING TWO (2) COURSES AND DISTANCE ALONG SAID EASTERLY LINE OF CONSERVATION EASEMENT CDD-1: 1ST COURSE, NORTH 02°38'00" WEST, 25.37 FEET; 2ND COURSE, NORTH 21°10'10" WEST, 105.47 FEET; RUN THENCE THE FOLLOWING TWENTY THREE (23) COURSES AND DISTANCES ALONG THE EASTERLY, NORTHERLY AND WESTERLY LINES OF CONSERVATION EASEMENT NO. 4 AS RECORDED IN SAID OFFICIAL RECORDS BOOK 2731, PAGE 473: 1ST COURSE, NORTH 20°30'03" WEST, 15.38 FEET; 2ND COURSE, SOUTH 82°15'06" WEST, 89.49 FEET; 3RD COURSE, NORTH 87°35'06" WEST, 22.79 FEET; 4TH COURSE, NORTH 22°55'40" WEST, 304.52 FEET; 5TH COURSE, NORTH 03°16'02" WEST, 15.92 FEET; 6TH COURSE, NORTH 27°35'23" WEST, 92.28 FEET; 7TH COURSE, NORTH 22°55'40" WEST, 151.57 FEET; 8TH COURSE, SOUTH 67°04'20" WEST, 117.22 FEET; 9TH COURSE, NORTH 56°46'53" WEST, 1.42 FEET; 10TH COURSE, NORTH 77°17'03" WEST, 114.13 FEET; 11TH COURSE, SOUTH 47°22'19" WEST, 17.64 FEET; 12TH COURSE, SOUTH 26°48'48" WEST, 87.07 FEET; 13TH COURSE, SOUTH 30°32'30" WEST, 62.34 FEET; 14TH COURSE, SOUTH 72°10'13" WEST, 115.94 FEET; 15TH COURSE, SOUTH 47°22'19" WEST, 16.89 FEET; 16TH COURSE, SOUTH 01°37'18" EAST, 53.72 FEET; 17TH COURSE, SOUTH 08°34'03" WEST, 44.37 FEET; 18TH COURSE, SOUTH 00°48'58" EAST, 272.03 FEET; 19TH COURSE, NORTH 85°38'01" WEST, 34.64 FEET; 20TH COURSE, SOUTH 81°51'36" WEST, 231.45 FEET; 21ST COURSE, SOUTH 54°20'42" WEST, 43.61 FEET; 22ND COURSE, SOUTH 55°54'26" WEST, 59.47 FEET; 23RD COURSE, SOUTH 00°49'28" EAST, 29.90 FEET TO A POINT ON THE NORTHERLY LINE OF SAID CONSERVATION EASEMENT CDD-1 OF OFFICIAL RECORDS BOOK 2731, PAGE 473; THENCE SOUTH 55°54'26" WEST, ALONG SAID NORTHERLY LINE, 41.85 FEET TO A POINT ON SAID WESTERLY LINE OF

SECTION 3; THENCE NORTH 00°49'52" WEST, ALONG SAID WESTERLY LINE (ALSO BEING THE PREVIOUSLY MENTIONED EASTERLY LINE OF JULINGTON CREEK PLANTATION PARCEL 32 AND 34 PHASE 2), A DISTANCE OF 1228.36 FEET TO AN ANGLE POINT; THENCE NORTH 00°45'20" WEST, CONTINUING ALONG LAST SAID WESTERLY LINE OF SECTION 3, A DISTANCE OF 1116.80 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

A PORTION OF SECTION 4 AND 5, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY FLORIDA, AND ALSO BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2279, PAGE 1102 OF THE PUBLIC RECORDS OF SAID COUNTY, ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT NORTHWESTERLY CORNER OF TRACT E-1 (OPEN AREA) AS SHOWN ON THE PLAT OF ABERDEEN OF ST. JOHNS UNIT THREE, AS RECORDED IN MAP BOOK 60, PAGES 46 THROUGH 53 OF SAID PUBLIC RECORDS AND RUN SOUTH 89°52'55" EAST, ALONG THE NORTHERLY LINE OF SAID TRACT "E-1", A DISTANCE OF 319.14 FEET TO A POINT ON A CURVE FOR THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING THUS DESCRIBED RUN THENCE THE FOLLOWING THIRTY NINE (39) COURSES AND DISTANCES ALONG THE EASTERLY AND NORTHERLY LINES OF CONSERVATION EASEMENT NO. 20 AS RECORDED IN OFFICIAL RECORDS BOOK 2731, PAGE 473 OF SAID PUBLIC RECORDS: 1ST COURSE, RUN IN A NORTHERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 195.00 FEET, AN ARC DISTANCE OF 34.74 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF NORTH 07°00'50" WEST, 34.69 FEET); 2ND COURSE, NORTH 01°54'38" WEST, 252.46 FEET TO A POINT OF CURVATURE; 3RD COURSE, RUN IN A NORTHERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 335.00 FEET, AN ARC DISTANCE OF 170.70 FEET TO A POINT (A CHORD BEARING AND DISTANCE OF NORTH 16°30'28" WEST, 168.86 FEET); 4TH COURSE, SOUTH 54°05'43" WEST, 101.10 FEET TO A POINT ON A CURVE; 5TH COURSE, RUN IN A SOUTHERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 75.00 FEET, AN ARC DISTANCE OF 57.67 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF SOUTH 14°05'20" WEST, 56.26 FEET); 6TH COURSE, SOUTH 36°07'04" WEST, 37.19 FEET TO A POINT OF CURVATURE; 7TH COURSE, RUN IN A SOUTHWESTERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 75.00 FEET, AN ARC DISTANCE OF 29.89 FEET TO A POINT (A CHORD BEARING AND DISTANCE OF SOUTH 47°32'00" WEST, 29.69 FEET); 8TH COURSE, SOUTH 25°18'43" EAST, 49.17 FEET; 9TH COURSE, SOUTH 64°41'17" WEST, 15.00 FEET; 10TH COURSE, NORTH 25°18'43" WEST, 49.17 FEET TO A POINT ON A CURVE; 11TH COURSE, RUN IN A WESTERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 75.00 FEET, AN ARC DISTANCE OF 56.30 FEET TO A POINT OF REVERSE CURVE (A CHORD BEARING AND DISTANCE OF NORTH 88°03'54" WEST, 54.99 FEET); 12TH COURSE, RUN THENCE IN A WESTERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 93.35 FEET, AN ARC DISTANCE OF 104.14 FEET TO A POINT OF REVERSE CURVE (A CHORD BEARING AND DISTANCE OF SOUTH 81°29'04" WEST, 98.82 FEET); 13TH COURSE, RUN THENCE IN A WESTERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 75.00 FEET, AN ARC DISTANCE OF 70.96 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF SOUTH 76°37'48" WEST, 68.34 FEET); 14TH COURSE, NORTH 76°15'58" WEST,

85.75 FEET TO A POINT OF CURVATURE; 15TH COURSE, RUN THENCE IN A WESTERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 19.44 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF SOUTH 81°27'29" WEST, 18.95 FEET); 16TH COURSE, SOUTH 59°10'56" WEST, 16.58 FEET TO A POINT OF CURVATURE; 17TH COURSE, RUN THENCE IN A NORTHWESTERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 75.00 FEET, AN ARC DISTANCE OF 157.54 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF NORTH 60°38'32" WEST, 130.13 FEET); 18 COURSE, NORTH 00°28'00" WEST, 34.61 FEET; 19TH COURSE, SOUTH 73°31'46" WEST, 53.67 FEET; 20TH COURSE, NORTH 56°09'11" WEST, 74.55 FEET; 21ST COURSE, SOUTH 73°31'46" WEST, 179.36 FEET; 22ND COURSE, SOUTH 47°11'04" WEST, 106.67 FEET; 23RD COURSE, SOUTH 02°33'46" WEST, 37.80 FEET; 24TH COURSE, SOUTH 50°17'56" WEST, 169.45 FEET; 25TH COURSE, SOUTH 85°53'22" WEST, 16.74 FEET; 26TH COURSE, SOUTH 31°40'44" WEST, 105.29 FEET; 27TH COURSE, SOUTH 42°52'08" WEST, 94.13 FEET; 28TH COURSE, SOUTH 03°44'44" WEST, 57.38 FEET; 29TH COURSE, SOUTH 13°24'08" WEST, 34.28 FEET; 30TH COURSE, SOUTH 46°29'14" WEST, 7.20 FEET; 31ST COURSE, NORTH 89°20'11" WEST, 14.53 FEET; 32ND COURSE, NORTH 29°37'41" WEST, 26.73 FEET; 33RD COURSE, NORTH 61°52'32" WEST, 35.92 FEET; 34TH COURSE NORTH 45°01'45" WEST 22.65 FEET' 35TH COURSE, NORTH 63°34'31" WEST, 28.77 FEET, 36TH COURSE, SOUTH 27°09'17" WEST, 7.17 FEET' 37TH COURSE, NORTH 32°58'09" WEST, 14.08 FEET, 38TH COURSE, NORTH 79°40'24" WEST, 49.28 FEET; 39TH COURSE, SOUTH 00°43'16" EAST, 88.55 FEET TO A POINT ON THE NORTHERLY LINE OF CONSERVATION EASEMENT CDD-6 AS RECORDED IN SAID OFFICIAL RECORDS BOOK 2731, PAGE 473; THENCE NORTH 62°25'22" WEST, ALONG LAST SAID NORTHERLY LINE, 39.75 FEET TO A POINT ON THE WESTERLY LINE OF SAID OFFICIAL RECORDS BOOK 2279, PAGE 1102 (ALSO BEING THE EASTERLY BOUNDARY LINE OF IVY LAKES AT CUNNINGHAM CREEK PLANTATION UNIT FOUR AS RECORDED IN MAP BOOK 35, PAGE 72 THROUGH 77 OF SAID PUBLIC RECORDS); THENCE NORTH 00°43'16" WEST, ALONG LAST MENTIONED LINES A DISTANCE OF 1,042.04 FEET; THENCE NORTH 15°42'36" EAST, ALONG THE SOUTHERLY LINE OF CONSERVATION EASEMENT CDD-5 OF SAID OFFICIAL RECORDS BOOK 2731, PAGE 473, A DISTANCE OF 30.52 FEET; THENCE SOUTH 44°46'44" EAST, CONTINUING ALONG LAST SAID SOUTHERLY EASEMENT LINE, 37.93 FEET; RUN THENCE THE FOLLOWING SEVEN (7) COURSES AND DISTANCES ALONG THE WESTERLY, SOUTHERLY AND EASTERLY LINES OF CONSERVATION EASEMENT NO. 22 OF SAID OFFICIAL RECORDS BOOK 2731, PAGE 473: 1ST COURSE, SOUTH 00°43'16" EAST, 149.08 FEET; 2ND COURSE, NORTH 89°16'44" EAST, 59.68 FEET; 3RD COURSE, NORTH 58°14'06" EAST, 90.06 FEET; 4TH COURSE, SOUTH 84°51'44" EAST, 33.31 FEET; 5TH COURSE, NORTH 44°31'13" EAST, 74.85 FEET; 6TH COURSE, NORTH 73°31'46" EAST, 155.74 FEET; 7TH COURSE, NORTH 16°28'14" WEST, 80.48 FEET TO A POINT ON SAID SOUTHERLY LINE OF CONSERVATION EASEMENT CDD-5 OF OFFICIAL RECORDS BOOK 2731, PAGE 473; THENCE NORTH 51°27'33" EAST, ALONG LAST SAID SOUTHERLY EASEMENT LINE, 21.70 FEET; THENCE NORTH 65°09'05" EAST, CONTINUING ALONG SAID SOUTHERLY EASEMENT LINE, 64.76 FEET TO A POINT ON THE NORTHERLY LINE OF SAID OFFICIAL RECORDS BOOK 2279, PAGE 1102; THENCE NORTH 89°25'36" EAST, ALONG LAST SAID NORTHERLY LINE (ALSO BEING THE SOUTHERLY LINE OF JULINGTON CREEK PLANTATION PARCEL 30, AS RECODED IN MAP BOOK 38, PAGES 1 THROUGH 7 OF SAID PUBLIC RECORDS), A DISTANCE OF 883.19 FEET TO AN ANGLE POINT; THENCE NORTH 89°30'21" EAST CONTINUING ALONG LAST SAID LINES, A DISTANCE OF 763.35 FEET; RUN THENCE THE FOLLOWING TWENTY (20) COURSES AND DISTANCES ALONG THE WESTERLY LINE OF CONSERVATION EASEMENT NO. 18 OF SAID OFFICIAL RECORDS BOOK 2731, PAGE 473: 1ST COURSE, SOUTH 25°39'34" EAST 3867 FEET; 2ND COURSE, SOUTH 89°30'21" WEST, 16.57 FEET; 3RD COURSE, SOUTH 25°39'34" EAST, 12.44 FEET; 4TH

COURSE, SOUTH 0444'01" EAST, 45.68 FEET; 5TH COURSE, SOUTH 47°59'23" EAST, 58.40 FEET; 6TH COURSE, SOUTH 84°09'05" EAST, 129.17 FEET; 7TH COURSE, SOUTH 26°38'57" WEST, 132.13 FEET; 8TH COURSE, SOUTH 11°39'58" WEST, 78.27 FEET; 9TH COURSE, SOUTH 43°05'33" WEST, 53.70 FEET; 10TH COURSE, SOUTH 78°10'12" WEST, 63.68 FEET; 11TH COURSE, NORTH 77°39'34" WEST, 159.39 FEET; 12TH COURSE, SOUTH 72°43'22" WEST, 121.43 FEET; 13TH COURSE, SOUTH 59°54'55" WEST, 217.85 FEET; 14TH COURSE, SOUTH 49°47'05" WEST, 74.16 FEET; 15TH COURSE, SOUTH 64°52'36" WEST, 44.63 FEET; 16TH COURSE, SOUTH 03°30'39" EAST, 33.20 FEET; 17TH COURSE, SOUTH 28°46'38" WEST, 8.67 FEET TO A POINT ON A CURVE; 18TH COURSE, RUN THENCE IN A SOUTHERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE WESTERLY AND A RADIUS OF 415.00 FEET, AN ARC DISTANCE OF 148.35 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF SOUTH 12°09'05" EAST, 147.56 FEET); 19TH COURSE, SOUTH 01°54'38" EAST, 250.36 FEET TO A POINT OF CURVATURE; 20TH COURSE, RUN IN A SOUTHERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 110.00 FEET, AN ARC DISTANCE OF 23.65 FEET TO A POINT ON THE NORTHERLY LINE OF TRACT C3 (PARK) AS SHOWN ON SAID PLAT OF ABERDEEN OF ST. JOHNS UNIT THREE (A CHORD BEARING AND DISTANCE OF SOUTH 08°04'17" EAST, 23.61 FEET); THENCE SOUTH 76°08'22" WEST, ALONG SAID NORTHERLY LINE OF TRACT C3, TO AND ALONG THE NORTHERLY TERMINUS OF QUEEN VICTORIA AVENUE (A VARIABLE WIDTH RIGHT OF WAY), 15.00 FEET TO AN ANGLE POINT; THENCE SOUTH 75°48'52" WEST, ALONG SAID NORTHERLY TERMINUS OF QUEEN VICTORIA AVENUE, A DISTANCE OF 50.00 FEET TO A SECOND ANGLE POINT; THENCE NORTH 89°52'55" WEST CONTINUING ALONG SAID NORTHERLY TERMINUS OF QUEEN VICTORIA AVENUE, TO AND ALONG THE PREVIOUSLY MENTIONED NORTHERLY LINE OF TRACT "E-1", A DISTANCE OF 15.90 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT CONSERVATION EASEMENT NO. 21 AS RECORDED IN OFFICIAL RECORDS BOOK 2731, PAGE 473 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, LYING IN SECTION 5, TOWNSHIP 5 SOUTH, RANGE 27 EAST, SAID ST. JOHNS COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE SOUTHWESTERLY CORNER OF JULINGTON CREEK PLANTATION PARCEL 30, AS RECORDED IN MAP BOOK 38, PAGES 1 THROUGH 7 OF SAID PUBLIC RECORDS AND RUN NORTH 89°25'36" EAST, ALONG THE SOUTHERLY LINE OF SAID JULINGTON CREEK PLANTATION PARCEL 30, A DISTANCE OF 400.46 FEET; THENCE SOUTH 00°34'24" EAST, DEPARTING SAID SOUTHERLY LINE, 35.00 FEET TO THE POINT OF BEGINNING OF THE EXCEPTION, FROM THE POINT OF BEGINNING THUS DESCRIBED RUN NORTH 89°25'36" EAST, 297.11 FEET; THENCE SOUTH 73°31'46" WEST, 285.75 FEET; THENCE NORTH 16°28'14" WEST, 81.38 FEET TO THE POINT OF BEGINNING OF THE EXCEPTION.

PARCEL 3:

A PORTION OF SECTION 4, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, ALSO BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2279, PAGE 1102 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE NORTHEASTERLY CORNER OF LOT 312 AS SHOWN ON THE PLAT OF ABERDEEN OF ST. JOHNS UNIT TWO, AS RECORDED IN MAP BOOK 60, PAGES 35 THROUGH 45 OF SAID PUBLIC RECORDS AND RUN SOUTH 68°33'47'

WEST, ALONG THE NORTHERLY LINE OF LOT 312, TO AND ALONG THE NORTHERLY LINE OF LOT 313, SAID ABERDEEN OF ST. JOHNS UNIT TWO, 120.00 FEET TO AN ANGLE POINT IN LAST SAID NORTHERLY LINE; THENCE NORTH 65°40'48" WEST, CONTINUING ALONG SAID NORTHERLY LINE OF LOT 313, A DISTANCE OF 35.83 FEET TO THE MOST NORTHERLY CORNER OF SAID LOT 313; RUN THENCE THE FOLLOWING FORTY SIX (46) COURSE AND DISTANCES ALONG THE EASTERLY LINE OF CONSERVATION EASEMENT NO. 18 AS RECORDED IN OFFICIAL RECORDS BOOK 2731, PAGE 473 OF SAID PUBLIC RECORDS: 1ST COURSE NORTH 21°26'3" WEST 29.44 FEET; 2ND COURSE NORTH 72°28'50" WEST, 95.75 FEET; 3RD COURSE, NORTH 01°53'54" WEST, 59.59 FEET; 4TH COURSE, NORTH 09°29'19" WEST, 49.75 FEET; 5TH COURSE, NORTH 14°01'11" WEST, 44.66 FEET; 6TH COURSE, NORTH 04°57'56" EAST; 49.25 FEET; 7TH COURSE, NORTH 24°36'28" WEST, 59.91 FEET; 8TH COURSE, NORTH 54°56'52" WEST, 9.63; 9TH COURSE, SOUTH 84°20'07" WEST, 43.40 FEET; 10TH COURSE, NORTH 59°28'36" WEST, 83.05 FEET; 11TH COURSE, NORTH 60°55'12" WEST, 171.99 FEET; 12TH COURSE, NORTH 56°47'07" WEST, 145.19 FEET; 13TH COURSE, NORTH 59°11'19" EAST, 50.81 FEET; 14TH COURSE, NORTH 26°58'10" EAST, 62.88 FEET; 15TH COURSE, NORTH 63°01' 50" WEST, 129.90 FEET; 16TH COURSE, SOUTH 41°57'09" WEST, 113.30 FEET; 17TH COURSE, SOUTH 86°08'38" WEST, 48.50 FEET TO A POINT ON A CURVE; 18TH COURSE, RUN IN A SOUTHERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 68.00 FEET, AN ARC DISTANCE OF 58.24 FEET TO A POINT OF REVERSE CURVE (A CHORD BEARING AND DISTANCE OF SOUTH 20°40'59" WEST, 56.48 FEET); 19TH COURSE, RUN IN A SOUTHERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 22.00 FEET, AN ARC DISTANCE OF 12.88 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF SOUTH 28°26'39" WEST, 12.70 FEET); 20TH COURSE, SOUTH 11°39'57" WEST, 80.88 FEET TO A POINT OF CURVATURE; 21ST, COURSE, RUN IN A SOUTHERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 22.00 FEET, AN ARC DISTANCE OF 11.14 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF SOUTH 02°50'35" EAST, 11.02 FEET); 22ND COURSE, SOUTH 17°21'08" EAST, 67.86 FEET TO A POINT OF CURVATURE; 23RD COURSE, RUN IN A SOUTHEASTERLY, SOUTHWESTERLY AND NORTHWESTERLY DIRECTION ALONG THE ARC OF CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 93.69 FEET, AN ARC DISTANCE OF 287.87 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF SOUTH 70° 40' 11" WEST, 187.27 FEET); 24TH COURSE, NORTH 21°18'31" WEST, 62.77 FEET TO A POINT OF CURVATURE; 25TH COURSE, RUN IN A NORTHERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 22.00 FEET, AN ARC DISTANCE OF 3.42 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF NORTH 25°45'29' WEST, 3.41 FEET); 26TH COURSE, NORTH 30°12'27" WEST, 8.17 FEET; 27TH COURSE, SOUTH 59°47'33" WEST, 22.00 FEET; 28TH COURSE, NORTH 30°12'27" WEST, 15.00 FEET; 29TH COURSE, NORTH 59°47'33" EAST, 22.00 FEET; 30TH COURSE, NORTH 30°12'27" WEST, 54.96 FEET TO A POINT OF CURVATURE, 31ST COURSE, RUN IN A NORTHWESTERLY DIRECTION ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 103.00 FEET, AN ARC DISTANCE OF 14.99 FEET TO A POINT (A CHORD BEARING AND DISTANCE OF NORTH 26°02'19" WEST, 14.98 FEET); 32TH COURSE, SOUTH 80°45'59" WEST, 70.99 FEET; 33RD COURSE, SOUTH 54°39'58" WEST, 69.64 FEET; 34TH COURSE, NORTH 57°42'46" WEST, 128.56 FEET; 35TH COURSE, NORTH 77°37'45" WEST, 89.66 FEET; 36TH COURSE, NORTH 03°38'49" EAST, 121.10 FEET; 37TH COURSE, NORTH 22°47'14" EAST, 98.02 FEET; 38TH COURSE, NORTH 12°36'13" EAST, 86.87 FEET; 39TH COURSE, NORTH 60°25'08" EAST, 43.11 FEET; 40TH COURSE, NORTH 62°23'36" EAST, 24.59 FEET; 41ST COURSE, NORTH 44°49'10" EAST, 37.73 FEET; 42ND COURSE, NORTH 35°37'44" EAST, 51.30 FEET; 43RD COURSE, NORTH 06°25'08" WEST, 33.26

FEET; 44TH COURSE, SOUTH 89°32'30" WEST, 25.14 FEET; 45TH COURSE, NORTH 06°25'08" WEST, 24.36 FEET; 46TH COURSE, NORTH 72°53'42" EAST, 37.59 FEET TO A POINT ON THE NORTHERLY LINE OF SAID OFFICIAL RECORDS BOOK 2279, PAGE 1102 (ALSO BEING THE SOUTHERLY LINE OF JULINGTON CREEK UNIT EIGHT AS RECORDED IN MAP BOOK 18, PAGES 33 THROUGH 51 OF SAID PUBLIC RECORDS, NOW VACATED BY RESOLUTION NUMBER 95-152 AS RECORDED IN OFFICIAL RECORDS BOOK 1131, PAGE 656 SAID PUBLIC RECORDS); THENCE NORTH 89°32'30" EAST, ALONG LAST SAID NORTHERLY LINE OF OFFICIAL RECORDS BOOK 2279, PAGE 1102 AND SAID SOUTHERLY LINE OF JULINGTON CREEK UNIT EIGHT, 520.91 FEET TO A POINT ON THE WESTERLY LINE OF CONSERVATION EASEMENT NO. 19 AS RECORDED IN OFFICIAL RECORDS BOOK 2731, PAGE 473 OF SAID PUBLIC RECORDS; RUN THENCE THE FOLLOW NINE (9) COURSES AND DISTANCES ALONG THE WESTERLY, SOUTHERLY AND EASTERLY LINES OF SAID CONSERVATION EASEMENT NO. 19: 1ST COURSE, SOUTH 17°11'15" WEST, 74.37 FEET; 2ND COURSE, SOUTH 06°12'58" EAST, 25.28 FEET; 3RD COURSE, SOUTH 39°07'18" EAST, 36.44 FEET; 4TH COURSE, SOUTH 45°55'27" EAST, 29.66 FEET; 5TH COURSE, SOUTH 50°40'08" EAST, 57.65 FEET; 6TH COURSE, NORTH 89°47'55" EAST, 93.61 FEET; 7TH COURSE, NORTH 26°11'57" EAST, 41.51 FEET; 8TH COURSE, NORTH 33°27'10" EAST, 62.54 FEET; 9TH COURSE, NORTH 14°48'34" EAST, 97.02 FEET TO A POINT ON THE AFOREMENTIONED NORTHERLY LINE OF OFFICIAL RECORDS BOOK 2279, PAGE 1102 AND SAID SOUTHERLY LINE OF JULINGTON CREEK UNIT EIGHT; THENCE NORTH 89°32'30" EAST, ALONG LAST SAID NORTHERLY AND SOUTHERLY LINES, A DISTANCE OF 460.35 FEET TO AN ANGLE POINT; THENCE NORTH 89°34'45" EAST, CONTINUING ALONG LAST MENTIONED LINES, TO AND ALONG THE SOUTHERLY LINE OF JULINGTON CREEK PLANTATION PARCEL 31 PHASE 1 AS RECORDED IN MAP BOOK 33, PAGES 37 THROUGH 44 OF SAID PUBLIC RECORDS, A DISTANCE OF 236.90 FEET TO A POINT AT THE NORTHWESTERLY CORNER OF TRACT L (OPEN AREA) AS SHOWN ON THE PLAT OF ABERDEEN (D.R. HORTON - PHASE 1), AS RECORDED IN MAP BOOK 60, PAGES 58 THROUGH 78 OF SAID PUBLIC RECORDS; RUN THENCE THE FOLLOWING SIX (6) COURSES AND DISTANCES ALONG THE WESTERLY LINE OF SAID TRACT L AND LOTS 150, 151, 152, 157, 158, 159 AND 160 OF SAID ABERDEEN (D.R. HORTON - PHASE 1); 1ST COURSE, SOUTH 00°25'19" EAST, 288.50 FEET; 2ND COURSE, SOUTH 27°23'01" WEST, 61.24 FEET; 3RD COURSE, SOUTH 84°50'02" WEST, 63.90 FEET; 4TH COURSE, SOUTH 37°19'54" WEST, 146.00 FEET; 5TH COURSE, SOUTH 07°41'18" WEST, 65.85 FEET; 6TH COURSE, SOUTH 28°08'18" EAST, 238.60 FEET TO A POINT ON A CURVE IN THE WESTERLY LINE OF STORMWATER MANAGEMENT FACILITY TRACT 8, SAID ABERDEEN (D.R. HORTON - PHASE 1); RUN THENCE IN A SOUTHERLY DIRECTION ALONG THE ARC OF LAST SAID CURVE, SAID CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 29.00 FEET TO THE POINT OF TANGENCY OF SAID CURVE (A CHORD BEARING AND DISTANCE OF SOUTH 04°53'06" EAST, 28.60 FEET); THENCE SOUTH 21°30'10" EAST, CONTINUING ALONG SAID WESTERLY LINE OF STORMWATER MANAGEMENT FACILITY TRACT 8, A DISTANCE OF 43.28 FEET TO THE NORTHEASTERLY CORNER OF LOT 258, SAID ABERDEEN OF ST. JOHNS UNIT TWO; THENCE SOUTH 68°33'47" WEST, ALONG THE NORTHERLY LINE OF SAID LOT 258, A DISTANCE OF 125.05 FEET TO THE NORTHWESTERLY CORNER THEREOF; THENCE SOUTH 25°08'15" WEST, ALONG THE NORTHWESTERLY TERMINUS OF FORT WILLIAMS DRIVE (A 50 FOOT RIGHT OF WAY), A DISTANCE OF 68.84 FEET TO THE POINT OF BEGINNING.

PARCEL 4:

A PORTION OF SECTION 4, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, ALSO BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2279, PAGE 1102 OF THE PUBLIC RECORDS OF SAID ST. JOHNS

COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE MOST WESTERLY CORNER OF TRACT "E1" AS SHOWN ON THE PLAT OF ABERDEEN OF ST. JOHNS UNIT TWO, AS RECORDED IN MAP BOOK 60, PAGES 35 THROUGH 45 OF SAID PUBLIC RECORDS AND RUN NORTH 65°40'20" EAST, ALONG THE NORTHERLY LINE OF TRACT "E1", A DISTANCE OF 702.38 FEET TO THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING THUS DESCRIBED RUN THENCE THE FOLLOWING FOUR (4) COURSES AND DISTANCES ALONG THE SOUTHEASTERLY LINE OF CONSERVATION EASEMENT NO. 18 AS RECORDED IN OFFICIAL RECORDS BOOK 2731, PAGE 473 OF SAID PUBLIC RECORDS: 1St COURSE, NORTH 43°25'25" WEST, 52.12 FEET; 2Nd COURSE, NORTH 14°57'27" WEST, 30.49 FEET; 3RD COURSE, NORTH 27°48'09" EAST, 5.78 FEET; 4TH COURSE, SOUTH 43°25'25" EAST, 79.00 FEET TO A POINT ON SAID NORTHERLY LINE OF TRACT "E1"; THENCE SOUTH 37°37'43" WEST, ALONG LAST SAID NORTHERLY LINE, A DISTANCE OF 17.50 FEET TO AN ANGLE POINT; THENCE SOUTH 65°40'20" WEST, CONTINUING ALONG SAID) NORTHERLY LINE OF TRACT "E1", A DISTANCE OF 2.87 FEET TO THE POINT OF BEGINNING.



**EXHIBIT D**  
**Schedule of Executory Contracts**

NONE