

made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this “opt out” option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

To the extent the Holder elects to allow the property to remain with a Reorganized Debtor, ING Co. shall consist of the same legal entity as existed pre-petition but the ownership will be held by Holding Co.. The cash flow from the single purpose entity shall not be comingled or used for any other entity or reorganized debtor and, if PIK note is elected, excess cash will be paid toward the PIK Note. The Reorganized Debtor and lender may execute new loan documents with mutually agreed terms as to reserves and covenants. However, the only asset of the ING Co. shall be the Boardwalk Inn and Suites.

j. Class 12 - First National Bank of Pennsylvania-Hotel Co.

Class 12 consists of the Allowed Secured Claims of First National Bank of Pennsylvania (“FNBP”). The Claim is secured by a Lien on the real property owned by Bray & Gillespie LLC, LIX, d/b/a the Surfside Hotel and Conference Center, located at 3209 S. Atlantic Avenue, Daytona Beach, Florida (the “FNBP Hotel Property”). In full satisfaction of its Allowed Secured Claim, FNBP shall retain its Lien against the FNBP Hotel Property and convert its prepetition loans to new loans secured by the same collateral based on the following options:

(i) a new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with the holder receiving interest only payments monthly and with a five year maturity. Interest will be Confirmation Rate. The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with interest and payments as set forth in (i) above, with a five year maturity, and a New Secured PIK Note in an amount equal to the balance of the Allowed Claim, upon which interest will accrue and be added to principal and mature in five years. In option (ii), the lender will not have an Allowed Class 25 Unsecured Claim.

FNBP must choose option (i) or (ii). The Hotel Co. Notes issued pursuant to subparagraph (i) and (ii) will require monthly principal payments based on a thirty (30) year amortization once the Reorganized Debtors' consolidated debt coverage ratio equals or exceeds 1.50 to 1 for a twelve (12) month period.

If the Holder of the Allowed Class 12 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this "opt out" option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

k. Class 13 - LNR Partners, Inc.-LNR Co.

Class 13 consists of the Allowed Secured Claims of LNR Partners, Inc., as special servicer for La Salle Bank National Association, as Trustee for the Registered Holders of Greenwich Capital Commercial Funding Corp., Commercial Mortgage Trust 2006-GG7,

Commercial Mortgage Pass-Through Certificates, Series 2006-GG7 (“LNR”). The Claim is secured by Liens on the real property owned by Bray & Gillespie XXIV, LLC, d/b/a the Palm Plaza Oceanfront Resort (“BG 34”) and the Beachside Plaza (the “LNR Hotel Property”). The Palm Plaza Oceanfront Resort is located at 3301 S. Atlantic Avenue, Daytona Beach, Florida, and the Beachside Plaza is located at 3309 S. Atlantic Avenue, Daytona Beach, Florida. In full satisfaction of its Allowed Secured Claim, LNR shall retain its Lien against the LNR Hotel Property and convert its prepetition loans to new loans. The borrower on the new loan shall be Bray and Gillespie XXIV, LLC. The new loan shall have the following options:

(i) a new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with the holder receiving interest only payments monthly and with a five year maturity. Interest will be the Confirmation Rate. The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with interest and payments as set forth in (i) above, with a five year maturity, and a New Secured PIK Note in an amount equal to the balance of the Allowed Claim, upon which interest will accrue and be added to principal and mature in five years. In option (ii), the lender will not have an Allowed Class 25 Unsecured Claim.

LNR must choose option (i) or (ii) per property. Accordingly, LNR may ultimately have some loans under option (i) and some under option (ii). The LNR Co. Notes issued pursuant to subparagraph (i) and (ii) will require monthly principal payments based on a thirty (30) year amortization once the Reorganized Debtors' consolidated debt coverage ratio equals or exceeds 1.50 to 1 for a twelve (12) month period.

If the Holder of the Allowed Class 13 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this "opt out" option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

To the extent the Holder elects to allow the property to remain with a Reorganized Debtor, LNR Co. shall consist of the same legal entity as existed pre-petition but the ownership will be held by Holding Co.. The cash flow from the single purpose entity shall not be

comingled or used for any other entity or reorganized debtor. The Reorganized Debtor and lender may execute new loan documents with mutually agreed terms as to reserves and covenants. However, the only asset of the LNR Co. shall be the LNR Hotel Property.

I. Class 14 - Wachovia Bank-Land Co.

Class 14 consists of the Allowed Secured Claims of Wachovia. The Claim is secured by Liens on the following real property owned by the Debtors: (i) the real property owned by Bray & Gillespie LLC XXXVII located at 110 S. Ocean Avenue; (ii) the real property owned by Bray & Gillespie LLC XLI located at 600 Oak Ridge Boulevard, Daytona Beach, Florida; (iii) the real property owned by Bray & Gillespie LLC LI located at 240 S. Atlantic Avenue, Ormond Beach, Florida; (iv) the real property owned by Bray & Gillespie LLC LIV located at 45 S. Ocean Avenue, Daytona Beach, Florida; (v) the real property owned by Bray & Gillespie LLC XLIV located at 153 S. Ocean Avenue, Daytona Beach, Florida; (vi) the real property owned by Bray & Gillespie LLC XVII located at 101 S. Ocean Avenue, Daytona Beach, Florida; (vii) the real property owned by Bray & Gillespie LLC XLII located at 2024 S. Atlantic Avenue, Daytona Beach, Florida; (viii) the real property owned by Bray & Gillespie LLC XLIII located at 2038 S. Atlantic Avenue, Daytona Beach, Florida; (ix) the real property owned by Bray & Gillespie LLC XLV located at 175 S. Atlantic Avenue, Daytona Beach, Florida; (x) the real property owned by 3515 S. Atlantic Avenue, LLC, located at 3515 S. Atlantic Avenue, Daytona Beach Shores, Florida; and (xi) the real property owned by Bray & Gillespie XXVI LLC, with the parcel identification number (the “Wachovia Land Property”). In full satisfaction of its Allowed Secured Claim and in addition to the

treatment provided in Class 4, Wachovia shall retain its Lien against the Wachovia Land Property and convert its prepetition loans to new loans secured by the same collateral based on either of the following options:

(i) a New Secured PIK note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) which shall accrue interest at the Confirmation Rate and mature in three years; provided, however, Land Co. will have the right to extend maturity for an additional two years if it funds an interest reserve prior to maturity in an amount equal to taxes and interest at the Confirmation Rate for the option period (two years). The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a New Secured PIK Note in the face amount of the Allowed Claim as of Confirmation with the same payment terms as noted in (i) above. In option (ii), the lender will not have a Class 25 General Unsecured Claim.

If the Holder of the Allowed Class 14 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all

recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this “opt out” option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

m. Class 15 - Federal Trust Bank-Land Co.

Class 15 consists of the Allowed Secured Claims of Federal Trust. The Claim is secured by Liens on the following real property owned by the Debtors: (i) the real property owned by Bray & Gillespie LVI, LLC, located at 828-834 N. Atlantic Avenue, Daytona Beach, Florida; (ii) the real property owned by Bray & Gillespie LX, LLC, located at 701 N. Atlantic Avenue, Daytona Beach, Florida; and (iii) the real property owned by Bray & Gillespie L, LLC, located at 2745 N. Atlantic Avenue, Daytona Beach, Florida (collectively, the “Federal Trust Land Property”). In full satisfaction of its Allowed Secured Claim and in addition to the treatment provided in Class 9, Federal Trust shall retain its Lien against the Federal Trust Land Property and such property shall be returned to Federal Trust, as the indubitable equivalent, in full satisfaction of the Class 15 Allowed Secured Claim. Any deficiency claim shall be in Class 26.

n. Class 16 - Marshall Investments Corporation-Land Co.

Class 16 consists of the Allowed Secured Claims of Marshall. The Claim is secured by Liens on the following real property owned by the Debtors: (i) the real property



owned by Bray & Gillespie XXVIII, LLC, located at 501 N. Atlantic Avenue, Daytona Beach, Florida; (ii) the real property owned by Bray & Gillespie XXVII, LLC, located at 501 N. Grandview Avenue, Daytona Beach, Florida; (iii) the real property owned by Bray & Gillespie XXVIII, LLC, located at 240 S. Atlantic Avenue, Daytona Beach, Florida; (iv) the real property owned by Bray & Gillespie X, LLC, located at 700 Oakridge Boulevard, Daytona Beach, Florida; (v) the real property owned by Bray & Gillespie X, LLC, located at 414 N. Atlantic Avenue, Daytona Beach, Florida; (vi) the real property owned by Bray & Gillespie XX, LLC, located at 422 N. Atlantic Avenue, Daytona Beach, Florida; (vii) the real property owned by Bray & Gillespie XIX LLC, located at 516 Grandview Avenue, Daytona Beach, Florida; and (viii) the real property owned by Bray & Gillespie XXXIX, LLC, located at 527 N. Atlantic Avenue, Daytona Beach, Florida (collectively, the “Marshall Land Property”). In full satisfaction of its Allowed Secured Claim and in addition to the treatment provided in Class 6, Marshall shall retain its Lien against the Marshall Land Property and convert its prepetition loans to new loans secured by the same collateral based on either of the following options:

- (i) a New Secured PIK note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) which shall accrue interest at the Confirmation Rate and mature in three years; provided, however, Land Co. will have the right to extend maturity for an additional two years if it funds an interest reserve prior to maturity in an amount equal to taxes and interest at the

Confirmation Rate for the option period (two years). The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a New Secured PIK Note in the face amount of the Allowed Claim as of Confirmation with the same payment terms as noted in (i) above. In option (ii), the lender will not have a Class 25 General Unsecured Claim.

If the Holder of the Allowed Class 16 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this “opt out” option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

o. Class 17 - Belfor USA Group-Land Co.

Class 17 consists of the Allowed Secured Claim of Belfor USA Group (“Belfor”). The Claim consists of an alleged Lien stemming from remediation and reconstruction work performed by Belfor at nine of the Debtors’ hotels. Belfor asserts a Lien in the approximate amount \$6.5 million on the real property owned by Bray & Gillespie Delaware I, LP, located at 2025 S. Atlantic Avenue, Daytona Beach, Florida (“Belfor Land Property”). The Debtors dispute the validity and priority of the Lien based on the quality of the work performed, the amount billed for services, and damages for breach of contract for poor work, delays and other problems in performance of the contract. Additionally, Debtors will initiate an adversary proceeding against Belfor for filing a fraudulent lien. To the extent Belfor has an Allowed Secured Claim, the Lien will attach to the Belfor Land Property. In full satisfaction of its Allowed Secured Claim, Belfor shall retain its Lien against the Belfor Land Property and convert its prepetition obligation to a new loan secured by the same collateral based on either of the following options:

(i) a New Secured PIK note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) which shall accrue interest at the Confirmation Rate and mature in three years; provided, however, Land Co. will have the right to extend maturity for an additional two years if it funds an interest reserve prior to maturity in an amount equal to taxes and interest at the Confirmation Rate for the option period (two years). The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a New Secured PIK Note in the face amount of the Allowed Claim as of Confirmation with the same payment terms as noted in (i) above. In option (ii), the lender will not have a Class 25 General Unsecured Claim.

If the Holder of the Allowed Class 17 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this “opt out” option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

p. Class 18 - RAIT CRE CDO I, Ltd.-Land Co.

Class 18 consists of the Allowed Secured Claims of RAIT. The Claim is secured by Liens on the following real property owned by the Debtors: (i) the real property owned by Bray & Gillespie XXX LLC, located at 490 S. Atlantic Avenue, Ormond Beach, Florida; (ii) the real property owned by Bray & Gillespie Delaware I, LP, located at 2025 S. Atlantic Avenue,

Daytona Beach Shores, Florida (the “Treasure Island Property”); (iii) the real property owned by Bray & Gillespie Delaware III, LP, located at 2000 N. Atlantic Avenue, Daytona Beach, Florida; (iv) the real property owned by Bray & Gillespie XXXI, LLC, located at 744 N. Atlantic Avenue, Daytona Beach, Florida; (v) the real property owned by Bray & Gillespie XXI, LLC, located 738 N. Atlantic Avenue, Daytona Beach, Florida; (vi) the real property owned by Bray & Gillespie Delaware III, LP, located at 2001 N. Atlantic Avenue, Daytona Beach, Florida; and (vii) the real property owned by Bray & Gillespie Delaware I, LP, located at 2036 S. Atlantic Avenue, Daytona Beach Shores, Florida (collectively, the “RAIT Land Property”). In full satisfaction of its Allowed Secured Claim and in addition to the treatment provided in Class 5, RAIT shall retain its Lien against the RAIT Land Property and convert its prepetition loans to new loans secured by the same collateral based on either of the following options:

- (i) a New Secured PIK note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) which shall accrue interest at the Confirmation Rate and mature in three years; provided, however, Land Co. will have the right to extend maturity for an additional two years if it funds an interest reserve prior to maturity in an amount equal to taxes and interest at the Confirmation Rate for the option period (two years). The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a New Secured PIK Note in the face amount of the Allowed Claim as of the Petition Date with the same payment terms as noted in (i) above. In option (ii), the lender will not have a Class 25 General Unsecured Claim.

If the Holder of the Allowed Class 18 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this “opt out” option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

RAIT Claims a lien on the Lexington Litigation; however, RAIT failed to file a UCC in respect of such “Lien” and any lien is unperfected and avoidable under Bankruptcy Code §544. To the extent RAIT disagrees that it is unsecured, it may provide a relevant UCC Statement or commence an adversary proceeding to determine its property interest. Absent

either a UCC Statement or unfavorable Court ruling, RAIT will have no claim on the Lexington Litigation.

q. Class 19 - Colonial Bank-Land Co.

Class 19 consists of the Allowed Secured Claims of Colonial Bank. The Claim is secured by a Lien on the following real property owned by Bray & Gillespie XVI, LLC, located at 39 S. Ocean Avenue, Daytona Beach, Florida (the “Colonial Bank Land Property”). In full satisfaction of its Allowed Secured Claim, Colonial Bank shall have the Colonial Bank Property returned to it, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. Any Unsecured Claim shall be in Class 26.

r. Class 20 - Mercantile Bank-Land Co.

Class 20 consists of the Allowed Secured Claims of Mercantile Bank (“Mercantile”). The Claim is secured by a Lien on the following real property owned by Bray & Gillespie VII, LLC, located at 839 S. Atlantic Avenue, Daytona Beach, Florida (the “Mercantile Land Property”). In full satisfaction of its Allowed Secured Claim, Mercantile Bank shall retain its Lien against the Mercantile Bank Land Property and convert its prepetition loan to a new loan secured by the same collateral based on either of the following options:

- (i) a New Secured PIK note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) which shall accrue interest at the Confirmation Rate and mature in three years; provided,

however, Land Co. will have the right to extend maturity for an additional two years if it funds an interest reserve prior to maturity in an amount equal to taxes and interest at the Confirmation Rate for the option period (two years). The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a New Secured PIK Note in the face amount of the Allowed Claim as of Confirmation with the same payment terms as noted in (i) above. In option (ii), the lender will not have a Class 25 General Unsecured Claim.

If the Holder of the Allowed Class 20 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this “opt out” option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.



s. Class 21 - The Park Avenue Bank-Land Co.

Class 21 consists of the Allowed Secured Claims of The Park Avenue Bank (“PAB”). The Claim is secured by Liens on the following real property owned by the Debtors: (i) the real property owned by Bray & Gillespie IX, LLC, located at 251 S. Atlantic Avenue, Ormond Beach, Florida (the “Surfside Property”); (ii) the real property owned by Bray & Gillespie XLVI, LLC located at 2011 N. Atlantic Avenue, Daytona Beach, Florida; (iii) the real property owned by Bray & Gillespie XXXVIII, LLC, located at 553 S. Atlantic Avenue, Ormond Beach, Florida; (iv) the real property owned by Bray & Gillespie Inc. located at 301 Schulte Avenue, Daytona Beach, Florida; and (v) the real property owned by CJK, LLC, located at 1930 S. Atlantic Avenue, Daytona Beach Shores, Florida (collectively, the “PAB Land Property”). Additionally, PAB has a lien on the Hartford Litigation. In full satisfaction of its Allowed Secured Claim, PAB shall retain its Lien against the PAB Land Property and convert its prepetition loan to a new loan secured by the same collateral based on either of the following options:

(iii) a New Secured PIK note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) which shall accrue interest at the Confirmation Rate and mature in three years; provided, however, Land Co. will have the right to extend maturity for an additional two years if it funds an interest reserve prior to maturity in an amount equal to taxes and interest at the Confirmation Rate for the option period (two years). The deficiency claim will be in the Class 25 General Unsecured Claims; or

(iv) a New Secured PIK Note in the face amount of the Allowed Claim as of Confirmation with the same payment terms as noted in (i) above. In option (ii), the lender will not have a Class 25 General Unsecured Claim.

If the Holder of the Allowed Class 21 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this “opt out” option is elected, the holder will have an Allowed Class 25 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

As to the Surfside Property, the value of such shall be equal to the 2008 real estate tax value and, as such, the deficiency claim as to the Surfside Property shall be \$3,000,000 (“Surfside Deficiency Claim”). PAB shall have a first lien on the Hartford Litigation in an amount equal to the Surfside Deficiency Claim and be paid the net proceeds, after costs and expenses, from

the Hartford Litigation in an amount up to the Surfside Deficiency Claim. The remaining deficiency claim of PAB shall be a Class 25 Claim.

t. Class 22 - Anderson Kill & Olick, P.C.-2004 Hurricane Litigation

Class 22 consists of the Allowed Secured Claim of Anderson Kill & Olick, P.C. (“AKO”). The Claim is alleged secured by a charging Lien on the proceeds of the 2004 Hurricane Litigation. The Debtors dispute that AKO has a valid secured claim and will be commencing an adversary proceeding to determine the validity, extent, and priority of AKO’s Lien. In addition, the Debtors object to the entirety of AKO’s Claim on the following grounds: (i) AKO was justifiably discharged therefore no attorneys’ fees are owed; and (ii) AKO committed professional negligence while representing the Debtors in the 2004 Hurricane Litigation. To the extent AKO has an Allowed Secured Claim, in full satisfaction of its Allowed Secured Claim the Lien will attach to the respective litigation in an amount equal to the reasonable fees which were directly expended by AKO on such litigation.

u. Class 23 - Real Estate Taxes

Class 23 consists of the Allowed Secured Claim of the Volusia County Finance Department and any other Holders of an Allowed Secured Claim for real estate taxes. Holders of Allowed Secured Claim for real estate taxes for all Debtors will be paid by Hotel Co. over five (5) years based on a twenty (20) year amortization, with interest at the Confirmation Rate.

v. Class 24 - Crescent Real Estate Capital, L.P.

Class 24 consists of the Allowed Secured Claim of Crescent Real Estate Capital L.P. (“Crescent”). The Claim is secured by a Lien on the membership interests of the Six Pack Debtors. Because Equity is being cancelled, Crescent is wholly unsecured. The Allowed Unsecured Claim of Crescent stemming from its’ deficiency Claim will be treated as a General Unsecured Claim and entitled to the treatment as set forth in Class 25 below.

3. Class - 25 General Unsecured Claims.

Class 25 consists of the Allowed Claims of all Unsecured Creditors except for the deficiency claims of lenders who elect the “opt out” provision of the Plan. Although the Claims register for the various Chapter 11 Cases show approximately \$ 25 million in filed Claims, the Debtors believe that the ultimate true amount of Allowed Unsecured Claims (Classes 25 and 26) will exceed \$100,000,000 based upon deficiency claims. All Inter-company Claims shall also be waived and released. Holders of Allowed Unsecured Class 25 Claims shall receive, in full satisfaction of their Allowed Unsecured Claims, on the Effective Date, a Pro Rata Share of the B&G Liquidating Trust and, to the extent that the B&G Liquidating Trust makes any distributions from and after the Effective Date, distribution(s) in Cash from the B&G Liquidating Trust equal to its Pro Rata Share of the B&G Liquidating Trust.

The assets of the B&G Liquidating Trust shall consist of the assets held by Asset Co.. Asset Co. shall hold the following: (i) the approximately 100 condominium units

currently owned by 600 North Investments; (ii) the real property located at 222 Seminole Avenue, Ormond Beach, Florida; (iii) the real property located at 333 S. Atlantic Avenue, Daytona Beach, Florida; (iv) the real property located at 250 S. Atlantic Avenue, Ormond Beach, Florida; (v) the Hartford Litigation; (vi) the Lexington Litigation; and (vii) Causes of Actions (specifically excluding any and all claims and Causes of Action in respect of the Released Parties and Released Claims). The B&G Liquidating Trust shall also own Holding Co., which, in turn, shall own, the equity interest in each Reorganized Debtor.

On the Effective Date, the B&G Liquidating Trust shall be established, and the Creditor Agent and Beneficiary Committee shall execute the Creditor Trust Agreement. On the Effective Date, the common equity ownership in Holding Co. shall be transferred to and vested in the B&G Liquidating Trust free of Claims, Liens, and Interests. The Causes of Action, the above real property, and the Insurance Litigation shall be transferred to Asset Co..

On the Effective Date, each Holder of an Allowed Class 25 Claim will become a beneficiary of the B&G Liquidating Trust, a creditors' liquidating trust to be formed on the Effective Date, which will be directed by the Creditor Agent and governed by the Beneficiary Committee. The Beneficiary Committee will have one member selected by Arbor, two by Wachovia, one by the Committee, and one by the other secured lenders. A copy of the proposed agreement will be filed prior to the Confirmation Hearing. Each beneficiary of the B&G Liquidating Trust will receive a Pro Rata Share of any distributions that may be made by the B&G Liquidating Trust, which Pro Rata Share will be based on the total amount of Allowed Unsecured

Class 25 Claims. Upon receipt of its distribution of its Pro Rata Share of the B&G Liquidating Trust, each Holder of an Allowed Unsecured Claim shall be deemed to have permanently relinquished its right to receive any further payment or distribution from the Reorganized Debtors in respect of its Claim. No distribution will be made to any Holder of a Disputed Claim. Any distributions to a Holder of a Disputed Claim shall be made if, when and only to the extent such Disputed Claim is or becomes an Allowed Claim pursuant to a Final Order or by settlement or otherwise. To the extent Claims are Disputed Claims, the Debtors shall establish a reserve for Disputed Claims. Any person who holds both an Allowed Claim and a Disputed Claim will receive the appropriate distribution on the Allowed Claim, although no distribution will be made on the Disputed Claim until such dispute is resolved by settlement or Final Order.

The Creditor Agent will have the power and authority to pursue the claims and Causes of Action transferred to Asset Co. for the benefit of Class 25 Creditors. The Creditor Agent will attempt to obtain funds to distribute to Class 25 Creditors from the assets transferred to the Asset Co., but it is difficult to provide an estimate of the timing or amount of such recoveries or the prospects of a distribution. Any distributions to Class 25 Creditors are speculative in nature, and depend upon such contingencies as the success in litigation by the Creditor Agent. The Debtors have not finalized their analysis of §547 or 548 actions and, as such, cannot estimate the potential recovery from such sources.

The B&G Liquidating Trust shall be responsible for all distributions to Allowed Class 25 Claims and for all Post-Confirmation claims objections for Class 25 Claims;

provided, however, that the Reorganized Debtors may finish prosecution of all claims objections or related contested matters or adversary proceedings commenced on or prior to the Effective Date.

The Reorganized Debtors have also agreed in good faith to use their best efforts to use vendors, suppliers, and other trade creditors who are Holders of Allowed Class 25 Claims and who vote in favor of the Plan.

4. Class - 26 Other Unsecured Claims

Class 26 consists of the Allowed Claims of the Unsecured Creditors who make the “opt out” election. Reorganized Debtors believe the different treatment of this Class is justified because such lenders have elected not to participate with the Reorganized Debtors. The opt out lenders’ collateral is being removed from the post confirmation business entities and will produce no benefit to any other party. As such, it would be inequitable to allow such “opt out” lenders to share in distribution of assets that will only produce value from the collective effort of the Reorganized Debtors. Specifically, the Insurance Litigation and equity ownership held by Holding Co. have no value if liquidated today. Only through the combined post confirmation resources (treasure and talent) of the Reorganized Debtors will these two assets produce any value.

Based on the above justification, the Holders of Allowed Class 26 Claims shall, on account of their Allowed Claims, receive pro rata distribution from the proceeds of the following assets: (i) the approximately 100 condominium units currently owned by 600 North Investments; (ii) the real property located at 222 Seminole Avenue, Ormond Beach, Florida;

(iii) the real property located at 333 S. Atlantic Avenue, Daytona Beach, Florida; and (iv) the real property located at 250 S. Atlantic Avenue, Ormond Beach, Florida.

Upon receipt of its distribution of its Pro Rata Share of the B&G Liquidating Trust, each Holder of an Allowed Unsecured Claim shall be deemed to have permanently relinquished its right to receive any further payment or distribution from the Reorganized Debtors in respect of its Claim. No distribution will be made to any Holder of a Disputed Claim. Any distributions to a Holder of a Disputed Claim shall be made if, when and only to the extent such Disputed Claim is or becomes an Allowed Claim pursuant to a Final Order or by settlement or otherwise. To the extent Claims are Disputed Claims, the Debtors shall establish a reserve for Disputed Claims. Any person who holds both an Allowed Claim and a Disputed Claim will receive the appropriate distribution on the Allowed Claim, although no distribution will be made on the Disputed Claim until such dispute is resolved by settlement or Final Order.

Distributions to Holders of Allowed Class 26 Claims will be made by the Creditor Agent and made at the same time such proceeds are distributed to Class 25 Claims.

5. Interests: All Equity Interests

a. Class 27 - Bray & Gillespie Management LLC.

Class 27 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in B&G Management. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in B&G Management shall be canceled and of no further force and effect. Accordingly, the Holders of the



Class 27 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

b. Class 28 - 222 Seminole, LLC.

Class 28 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in 222 Seminole, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in 222 Seminole, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 26 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

c. Class 29 - 3515 S Atlantic Ave., LLC.

Class 29 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in 3515 S. Atlantic Ave., LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in B&G Management shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 29 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

d. Class 30 - 600 North Investments, Inc.

Class 30 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in 600 North Investments, Inc. The Class

is impaired as, upon the Effective Date, all currently issued or authorized equity interests in 600 North Investments, Inc. shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 30 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

e. Class 31 - Bray & Gillespie Acquisitions, LLC.

Class 31 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie Acquisitions, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie Acquisitions, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 31 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

f. Class 32 - Bray & Gillespie Delaware I, Inc.

Class 32 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie Delaware I, Inc. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie Delaware I, Inc. shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 32 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

g. Class 33 - Bray & Gillespie Delaware I, LP.

Class 33 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie Delaware I, LP. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie Delaware I, LP shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 33 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

h. Class 34 - Bray & Gillespie Delaware III, Inc.

Class 34 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie Delaware III, Inc. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie Delaware III, Inc. shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 34 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

i. Class 35 - Bray & Gillespie Delaware III, LP

Class 35 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie Delaware III, LP. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie Delaware III, LP. shall be canceled and of no further force and effect.

Accordingly, the Holders of the Class 35 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

j. Class 36 - Bray & Gillespie Holdings, LLC.

Class 36 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie Holdings, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie Holdings, LLC. shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 36 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

k. Class 37 - Bray & Gillespie, Inc.

Class 37 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie, Inc. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie, Inc. shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 37 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

1. Class 38 - Bray & Gillespie IV, LLC

Class 38 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie IV, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie IV, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 38 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

m. Class 39 - Bray & Gillespie IX LLC

Class 39 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie IX, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie IX, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 39 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

o. Class 40 - Bray & Gillespie L, LLC

Class 40 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie L, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie L, LLC shall be canceled and of no further force and effect. Accordingly, the Holders

of the Class 40 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

p. Class 41 - Bray & Gillespie La Playa LLC

Class 41 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie La Playa, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie La Playa, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 41 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

q. Class 42 - Bray & Gillespie La Playa Investments, LLC

Class 42 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie La Playa Investments, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie La Playa Investments, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 42 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

r. Class 43 - Bray & Gillespie LLC III

Class 43 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC III. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC III shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 43 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

s. Class 44 - Bray & Gillespie LLC LI

Class 44 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC LI. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC LI shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 44 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

t. Class 45 - Bray & Gillespie LLC LII

Class 45 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC LII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC LII shall be canceled and of no further force and effect. Accordingly, the Holders

of the Class 45 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

u. Class 46 - Bray & Gillespie LLC LIV

Class 46 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC LIV. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC LIV shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 46 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

v. Class 47 - Bray & Gillespie LLC LIX

Class 47 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC LIX. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC LIX shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 47 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

w. Class 48 - Bray & Gillespie LLC LVII

Class 48 consists of any and all membership interests, common stocks, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC LVII.



The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC LVII shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 48 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

x. Class 49 - Bray & Gillespie LLC V

Class 49 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC V. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC V shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 49 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

y. Class 50 - Bray & Gillespie LLC VI

Class 50 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC VI. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC VI shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 50 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

z. Class 51 - Bray & Gillespie LLC XIV

Class 51 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XIV. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XIV shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 51 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

aa. Class 52 - Bray & Gillespie LLC XLI

Class 52 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XLI. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XLI shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 52 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

bb. Class 53 - Bray & Gillespie LLC XLII

Class 53 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XLII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XLII shall be canceled and of no further force and effect. Accordingly, the

Holders of the Class 53 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

cc. Class 54 - Bray & Gillespie LLC XLIII

Class 54 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XLIII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XLIII shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 54 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

dd. Class 55 - Bray & Gillespie LLC XLIV

Class 55 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XLIV. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XLIV shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 55 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

ee. Class 56 - Bray & Gillespie LLC XLIX

Class 56 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XLIX. The

Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XLIX shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 56 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

ff. Class 57 - Bray & Gillespie LLC XLV

Class 57 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XLV. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XLV shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 57 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

gg. Class 58 - Bray & Gillespie LLC XLVII

Class 58 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XLVII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XLVII shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 58 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

hh. Class 59 - Bray & Gillespie LLC XV

Class 59 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XV. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XV shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 59 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

ii. Class 60 - Bray & Gillespie LLC XVII

Class 60 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XVII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XVII shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 60 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

jj. Class 61 - Bray & Gillespie LLC XXXIII

Class 61 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XXXIII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XXXIII shall be canceled and of no further force and effect. Accordingly,

the Holders of the Class 61 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

kk. Class 62 - Bray & Gillespie XXXV, LLC

Class 62 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XXXV, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XXXV, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 62 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

ll. Class 63 - Bray & Gillespie LLC LVIII

Class 63 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC LVIII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC LVIII shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 63 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

mm. Class 64 - Bray & Gillespie LVI, LLC

Class 64 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LVI, LLC. The

Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LVI, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 64 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

nn. Class 65 - Bray & Gillespie LX, LLC

Class 65 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LX, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LX, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 65 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

oo. Class 66 - Bray & Gillespie Plaza, LLC

Class 66 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie Plaza, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie Plaza, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 66 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

pp. Class 67 - Bray & Gillespie Property Investments, LLC

Class 67 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie Property Investments, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie Property Investments, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 67 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

qq. Class 68 - Bray & Gillespie VII, LLC

Class 68 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie VII, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie VII, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 68 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

rr. Class 69 - Bray & Gillespie VIII, LLC

Class 69 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie VIII, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie VIII, LLC shall be canceled and of no further force and effect. Accordingly, the