

**UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF GEORGIA  
MACON DIVISION**

IN RE:

CHARLIE N. MCGLAMRY, *et al.*,

Debtors.

Chapter 11

CASE NO. 12-51197-JPS  
THROUGH  
CASE NO. 12-51210-JPS; and  
CASE NO. 12-51212-JPS

*Jointly Administered Under  
Case No. 12-51197-JPS*

**THIRD AMENDED CHAPTER 11 PLAN  
PROPOSED BY CHARLIE N. MCGLAMRY**

**February 7, 2013**

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**NO MATERIALS OTHER THAN THE DISCLOSURE STATEMENT AND RELATED MATERIALS APPROVED BY THE BANKRUPTCY COURT HAVE BEEN AUTHORIZED FOR USE IN SOLICITING ACCEPTANCES OR REJECTIONS OF THIS PLAN.**

## CHAPTER 11 PLAN

### ARTICLE I.

#### INTRODUCTION

Charlie N. McGlamry, the lead Debtor in the above-referenced jointly administered Bankruptcy Cases, hereby proposes and files the following Chapter 11 Plan (the "Plan"). The Plan should be considered in conjunction with the Disclosure Statement, which the Debtor has filed contemporaneously herewith.

### ARTICLE II.

#### DEFINITIONS AND RULES OF INTERPRETATION

##### **2.1. Scope of Definitions and Rules of Interpretation.**

**2.1.1** For purposes of the Plan, all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in Article II of the Plan. Any term used in the Plan that is not defined herein, but is otherwise defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules.

**2.1.2** The rights and obligations arising under the Plan shall be interpreted, governed by, and construed and enforced in accordance with the laws of the State of Georgia (without regard to the conflict of law principles thereof), the Bankruptcy Code, and the Bankruptcy Rules, as appropriate.

##### **2.2. Definitions.**

**2.2.1** *Administrative Claim* shall mean an Allowed Claim for payment of an administrative expense of a kind specified in Section 503(b) of the Bankruptcy Code and entitled to priority payment pursuant to Section 507(a) of the Bankruptcy Code, including (a) the actual, necessary costs and expenses incurred after the Petition Date of preserving the Estate and operating the Debtor's businesses, including wages, salaries, or commissions for services rendered after the Petition Date, (b) compensation for legal, financial advisory, accounting and other services and reimbursement of expenses approved, awarded or allowed under Sections 330(a) or 331 of the Bankruptcy Code, (c) the post-Effective Date costs and expenses of administering the Estate, and (d) all Allowed Claims that are entitled to be treated as Administrative Claims pursuant to a Final Order of the Bankruptcy Court.

**2.2.2** *Allowed Claim* shall mean a Claim against the Debtor to the extent that such Claim is unpaid and (a) has been allowed by a Final Order of the Court; or (b) is (i) listed in the Debtor's Schedules, other than a Claim that is Scheduled at zero or unknown amount or as disputed, contingent, or unliquidated, or (ii) evidenced by a proof of claim that has been filed with the Court on or before the Bar Date or deemed filed pursuant to any Final Order of the Court or under applicable law, and as to which no objection to its allowance has been timely filed, or any objection to its allowance has been settled or withdrawn, or has been denied by a Final Order; or (c) is allowed pursuant to the terms of this Plan. Notwithstanding any other provision of the Plan, the term "Allowed Claim" shall not include any Claim held by a creditor against which the Debtor has asserted a Cause of Action that has the effect of precluding a Distribution with respect to such Claim. An Allowed Claim shall not include any interest accrued after the Petition Date (on any Claim other than a Secured Claim) or any penalty. In the case of Allowed Claims that are Tax Claims, any interest in excess of 7.5% shall be considered a penalty and not allowed.

**2.2.3** *American Sand Interest* shall mean Debtor's 90 % interest in American Sand Co., LLC.

**2.2.4** *Available Cash* means cash or cash equivalents on hand on and after the Effective Date, less the amounts to be paid on Administrative and Priority and Secured Claims, less a Reserve established by the Plan Trustee to cover fees and expenses.

**2.2.5** *Avoidance Actions* shall mean any actions, causes of action, claims, demands, suits, or rights, created or arising in favor of the Debtor or his Estate under the Bankruptcy Code, including all claims, rights and causes of action arising under Section 510 or under any of Sections 542 through 553 of the Bankruptcy Code, in each case regardless of whether such actions, causes of action, claims, demands, suits or rights are commenced prior to or after the Effective Date.

**2.2.6** *Bankruptcy Case or Case* shall mean, the Chapter 11 bankruptcy cases of Debtor now pending before the Court.

**2.2.7** *Bankruptcy Code or Code* shall mean the Bankruptcy Reform Act of 1978, as amended and codified in Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as now in effect or hereafter amended and applicable to this Case.

**2.2.8** *Bankruptcy Rules* shall mean: (a) the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, (b) the Federal Rules of Civil

Procedure, and (c) the Local Rules of the Court, all as amended from time to time and as applicable to this Case or proceedings therein.

**2.2.9** *Barrington Hall* shall mean Barrington Hall Development Corp., one of the McGlamry Affiliates.

**2.2.10** *BB&T* shall mean Branch Banking & Trust Company.

**2.2.11** *BB&T Settlement Agreement* shall mean the Settlement Agreement executed by BB&T on or about December 30, 2011, entered into by BB&T, By-Pass and McGlamry.

**2.2.12** *Bear Branch* shall mean Bear Branch, LLC, one of the McGlamry Affiliates.

**2.2.13** *Business Day* shall mean any day, excluding Saturdays, Sundays, and legal holidays, on which commercial banks are open for business in Macon, Georgia.

**2.2.14** *By-Pass/Courthouse* shall mean By-Pass/Courthouse, LLC, one of the McGlamry Affiliates.

**2.2.15** *Cash* shall mean legal tender of the United States of America.

**2.2.16** *Causes of Action* shall mean any and all of the Debtor's and the Estate claims, causes of action, suits, proceedings, liabilities, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, torts, penalties, statutory violations, agreements, promises, variances, setoff or recoupment rights, trespasses, damages, or judgments, whether asserted or unasserted, liquidated or unliquidated, based on any act or omission or other event occurring prior to the Effective Date and any claims acquired following the Petition Date, including without limitation all such Causes of Action described in the Disclosure Statement.

**2.2.17** *CertusBank* shall mean CertusBank, formerly, Atlantic Southern Bank.

**2.2.18** *Chinaberry* shall mean Chinaberry Place, LLC, one of the McGlamry Affiliates.

**2.2.19** *Claim* shall mean a claim against the Debtor or his Estate, as defined in Section 101(5) of the Bankruptcy Code.

**2.2.20** *Class* shall mean any class into which Claims or Interests are classified pursuant to this Plan.

**2.2.21** *Colony* shall mean Colony Bank, inclusive of any servicer and/or asset manager.

**2.2.22** *Confirmation Date* shall mean the date on which the Confirmation Order is entered on the docket of the Court.

**2.2.23** *Confirmation Hearing* shall mean the hearing on confirmation of the Plan, held pursuant to Section 1128 of the Bankruptcy Code.

**2.2.24** *Confirmation Order* shall mean the Order entered by the Court confirming the Plan pursuant to Section 1129 of the Bankruptcy Code.

**2.2.25** *Court or Bankruptcy Court* shall mean the United States Bankruptcy Court for the Middle District of Georgia or, in the event such Court ceases to exercise jurisdiction over this Chapter 11 Case, such court or adjunct thereof that exercises jurisdiction over this Chapter 11 Case in lieu of the United States Bankruptcy Court for the Middle District of Georgia.

**2.2.26** *Debtor* shall mean Charlie N. McGlamry who may also be referred to in this Plan as McGlamry.

**2.2.27** *Disposable Income* shall have the definition set forth in section 1325(b)(2) of the Bankruptcy Code; provided, however, that Disposable Income shall at all times pertinent to the Plan be no less than the sum of \$300,000.00 for any twelve month period.

**2.2.28** *Disputed Claim* shall mean a Claim as to which an objection has been or may be timely filed by a party-in-interest with standing and which objection has not been withdrawn or determined by a Final Order and which is not the subject of a compromise and settlement as described in this Plan. Disputed Claims shall also include any Claim held by a creditor against which the Debtors have asserted a claim that has the effect, under Section 502(d) of the Bankruptcy Code, of precluding a Distribution with respect to such Claim.

**2.2.29** *Distribution* shall mean a distribution or payment under the Plan to the holders of Allowed Claims.

**2.2.30** *Eagle Springs* shall mean Eagle Springs, LLC, one of the McGlamry Affiliates.

**2.2.31** *Effective Date* shall mean the first Business Day occurring thirty (30) days after the entry of the Confirmation Order, provided that the Confirmation Order has become a Final Order (as defined herein).

**2.2.32** *Elmdale* shall mean Elmdale Development, LLC, one of the McGlamry Affiliates.

**2.2.33** *Estate* shall mean, the bankruptcy estate created by the commencement of Debtor's Chapter 11 case, both prior to and following the Confirmation Date.

**2.2.34** *Final Order* shall mean an Order or Judgment, the operation or effect of which has not been stayed, reversed, modified, or amended and as to which Order or Judgment the time to appeal, petition for certiorari, or seek re-argument, review or rehearing has expired and as to which no notice of appeal, petition for certiorari, or motion for re-argument, review or rehearing was timely filed or, if timely filed, the Order or Judgment has been affirmed by the highest court to which the Order or Judgment was appealed or from which the re-argument or rehearing was sought, or certiorari has been denied, and the time to file any further appeal or to petition for certiorari or to seek further re-argument or rehearing has expired.

**2.2.35** *General Unsecured Claim* shall mean an Allowed Claim that is not an Administrative Claim, a Priority Claim, an Other Priority Claim, a Secured Claim, a Priority Tax Claim, an Insider Claim, a Synovus Property Ad Valorem Tax Claim, the Guaranty Claims, or the Synovus Unsecured Deficiency Claim.

**2.2.36** *GSL* shall mean GSL Investment Holdings, LLLP, formerly known as CNM Investment Holdings, LLLP, which received certain assets from McGlamry, on or about August 1, 2011, in exchange for 99,900 partnership units.

**2.2.37** *GSL Interests* shall mean the 99,900 partnership interests in GSL sold by McGlamry to the WP Trust, on or about August 1, 2011 in exchange for the WP Trust Note (as defined, *infra*).

**2.2.38** *Guaranty Claims* shall mean Allowed Claims which are Unsecured Claims and which arise from a guarantee executed by Debtor in favor of a lender which loaned monies to a third-party, which may or may not be one of the McGlamry Affiliates. To Debtor's knowledge, on Petition Date, there were 14 such Guaranty Claims, to wit, Addison Harris, III, AgGeorgia Farm Credit, Bank of Perry, BB&T, CertusBank (as successor in interest to Atlantic Southern Bank), Colony, Key Bank, Planters First, State Bank, SunMark, Synovus, VCNA, and Wells Fargo. The term Guaranty Claim shall mean any one of the Guaranty Claims.

**2.2.39** *Gurr/Kings* shall mean Gurr/Kings Chapel Road, LLC, one of the McGlamry Affiliates.

**2.2.40** *Hawkinsville/Synovus Real Property* shall mean certain parcels of residential real property which were pledged to Synovus Bank as collateral by Hawkinsville as of the Petition Date and which were sold to Synovus for a credit bid during the pendency of Debtor's Bankruptcy Case pursuant to Court Order.

**2.2.41** *Houston-Peach* shall mean Houston-Peach Investments, LLC, one of the McGlamry Affiliates.

**2.2.42** *Interests* shall mean the shares in Barrington Hall and USA Land, held by Charlie N. McGlamry; and the membership interests in Bear Branch, Bypass/Courthouse, Chinaberry, Eagle Springs, Elmdale, Gurr/Kings, Jaros, Lake Joy, Old Hawkinsville, South Houston, The Villages, and Houston-Peach, held by Charlie N. McGlamry.

**2.2.43** *Jaros* shall mean Jaros Development, LLC, one of the McGlamry Affiliates.

**2.2.44** *Jaros/Synovus Real Property* shall mean certain parcels of commercial and residential real property which were pledged to Synovus Bank as collateral by Jaros as of the Petition Date and which were sold to Synovus for a credit bid during the pendency of Debtor's Bankruptcy Case pursuant to Court Order.

**2.2.45** *Key Bank* shall mean Wells Fargo Bank, N.A., as trustee for the registered holders of Credit Suisse First Boston Mortgage Securities Corp. Commercial Mortgage Pass-Through Certificates, Series 2006-C4, acting by and through Key Bank Real Estate Capital, its Master Servicer.

**2.2.46** *Lake Joy* shall mean Lake Joy Development, LLC, one of the McGlamry Affiliates.

**2.2.47** *Lake Joy/Synovus Real Property* shall mean certain parcels of residential real property which were pledged to Synovus Bank as collateral by Lake Joy as of the Petition Date and which were sold to Synovus for a credit bid during the pendency of Debtor's Bankruptcy Case pursuant to Court Order.

**2.2.48** *Lake Joy/Word In Season Note* shall mean that Note, Deed to Secure Debt, and other loan documents, related to the debt due and payable to Lake Joy by Word in Season Ministries, as of the Petition Date.

**2.2.49** *McGlamry Affiliates* shall mean USA Land, Barrington Hall, Bear Branch, By-pass/Courthouse, Chinaberry, Eagle Springs, Elmdale, Gurr/Kings, Jaros, Lake Joy, Old Hawkinsville, South Houston, The Villages, and Houston-Peach, inclusive of the Reorganized Debtor.

**2.2.50** *McGlamry Domestic Support Obligations* shall mean Debtor's domestic support obligations under that certain Order of the Juvenile Court of Houston County, Georgia, entered on September 1, 2005 in, pursuant to which Sabra McGlamry was placed in the permanent custody of Debtor.

**2.2.51** *McGlamry Liquidating Trust* shall mean the trust established for the benefit of creditors pursuant to this Plan and the McGlamry Liquidating Trust Agreement.

**2.2.52** *McGlamry Liquidating Trust Agreement* shall mean the liquidating trust agreement establishing the McGlamry Liquidating Trust.

**2.2.53** *McGlamry Liquidating Trust Distribution Fund* shall have the mean given to it in section 5.6 of this Plan.

**2.2.54** *McGlamry Liquidating Trust Expenses* shall mean all expenses incurred after the Effective Date in connection with the implementation of the Plan and the McGlamry Liquidating Trust, including, without limitation, reasonable compensation to the Plan Trustee, to any Professional engaged by the Plan Trustee or to counsel for McGlamry to the extent such counsel performs professional services which are beneficial to the McGlamry Liquidating Trust as may be determined by the Plan Trustee.

**2.2.55** *McGlamry/Synovus Real Property* shall mean certain parcels of commercial real property which the McGlamry Affiliates pledged to Synovus as collateral to secure various loans made to the McGlamry Affiliates. Debtor personally guaranteed these various loans.

**2.2.56** *Oaky Timberlands* shall mean Oaky Timberlands, LLC, a limited liability company in which Debtor holds one hundred percent of the outstanding membership interests. Oaky Timberlands owns a one-quarter interest in Oaky Woods Properties, LLC and Oaky Woods Developers, LLC.

**2.2.57** *Old Hawkinsville* shall mean Old Hawkinsville Road, LLC, one of the McGlamry Affiliates.

**2.2.58** *Ordinary Course Administrative Claim* shall mean a Claim which arose in the ordinary course of Debtor's personal or business affairs during the



pendency of Debtor's Bankruptcy Case, other than Claims of Professional Persons.

**2.2.59** *Other Priority Claim* shall mean a Priority Claim other than a domestic support obligation, an Administrative Claim or a Priority Tax Claim.

**2.2.60** *Petition Date* shall mean May 9, 2012, the date on which the Debtor filed his Chapter 11 case.

**2.2.61** *Plan Trustee* shall mean the Trustee of the McGlamry Liquidating Trust created by this Plan. Ward Stone, Esquire, of Stone & Baxter, LLP, or other Trustee agreed to by Debtor and any successor Trustee named pursuant to this Plan and/or the McGlamry Liquidating Trust Agreement shall be the Plan Trustee.

**2.2.62** *Plan* shall mean this Chapter 11 Plan, as it may be modified or amended from time to time pursuant to Section 1127 of the Bankruptcy Code and Article 6.3 of the Plan.

**2.2.63** *Planters First* shall mean Planters First Bank.

**2.2.64** *Priority Claim* shall mean an Allowed Claim entitled to priority pursuant to Sections 507(a)(1) through and including 507(a)(10), excluding 507(a)(8), of the Bankruptcy Code.

**2.2.65** *Priority Tax Claim* shall mean an Allowed Claim entitled to priority pursuant to Sections 507(a)(8) of the Bankruptcy Code, excluding the Synovus Property Ad Valorem Tax Claims.

**2.2.66** *Professional* shall mean a professional person of the types identified in section 327(a) of the Code.

**2.2.67** *Pro Rata* shall mean, with respect to an Allowed Claim, proportionately, so that the ratio of the amount of consideration (and each form thereof) distributed to the holder of the Allowed Claim is the same as the ratio of the total amount of consideration (and each form thereof) distributed to the holders of all Allowed Claims sharing in such distribution.

**2.2.68** *Pro Rata Distribution of Available Cash* shall mean payment of a Pro Rata share of Available Cash by the Plan Trustee.

**2.2.69** *Reorganized Debtor* shall mean Charlie N. McGlamry, after entry of the Confirmation Order and on the Effective Date of the Plan.

**2.2.70** *Reserve* shall have the meaning given to it in Sub-section 5.13 of this Plan.

**2.2.71** *Russell Parkway Property* means that certain real property located in Houston County, Georgia located on Russell Parkway and being four parcels of real property with tax parcel numbers, W67A-24, W67A-26, W67A-27 AND W67AO-031000. The Russell Parkway Property is subject to a first priority deed to secure debt in favor of Synovus.

**2.2.72** *Scheduled* shall mean, with respect to any Claim or Interest, the status and amount, if any, of such Claim or Interest, as set forth in the Schedules.

**2.2.73** *Schedules* shall mean the Debtor's Schedules of Assets and Liabilities and Statements of Financial Affairs, all as amended, filed on or about June 13, 2012.

**2.2.74** *Secured Claim* shall mean an Allowed Claim secured by a lien on property of the Estate to the extent of the value, as of the Effective Date, of such lien as determined by a Final Order of the Court pursuant to Section 506 of the Bankruptcy Code, or as otherwise agreed in writing by Debtor and the holder of such Allowed Claim.

**2.2.75** *South Houston* shall mean South Houston Development, LLC, one of the McGlamry Affiliates.

**2.2.76** *State Bank* shall mean State Bank & Trust Company, as successor in interest to Security Bank of Houston County, inclusive of any servicer and/or asset manager.

**2.2.77** *State Bank Personal Property* shall mean collectively the personal property (consisting mostly of heavy equipment) owned by USA Land and Eagle Springs as of the Petition Date which is encumbered by a first priority security interest in favor of State Bank.

**2.2.78** *State Bank Real Property* shall mean collectively the real property owned by USA Land and Houston-Peach as of the Petition Date which is encumbered by first priority deeds to secure debt in favor of State Bank.

**2.2.79** *SunMark* shall mean SunMark Community Bank, inclusive of any servicer and/or asset manager.

**2.2.80** *Synovus* shall mean Synovus Bank, as successor in interest to Columbus Bank & Trust Company, inclusive of any servicer and/or asset manager.

**2.2.81** *Synovus Property Ad Valorem Tax Claims* shall mean any and all ad valorem tax claims arising from the Russell Parkway Property and from real property pledged to Synovus by the McGlamry Affiliates.

**2.2.82** *The Villages* shall mean The Villages at Nunn Farms, LLC, one of the McGlamry Affiliates.

**2.2.83** *Unsecured Claims* shall mean Allowed Claims for which collateral is not pledged to secure the indebtedness owed by any one or more of Debtors, including a claim arising wherein the indebtedness exceeds the value of collateral pledged.

**2.2.84** *USA Land* shall mean USA Land Development, Inc., one of the McGlamry Affiliates.

**2.2.85** *VCNA* shall mean Votorantim Cimetos North America, Inc.

**2.2.86** *VCNA Settlement Agreement* shall mean the Settlement Agreement and Release entered into by VCNA and McGlamry and other entitles dated March 19, 2012.

**2.2.87** *WP Trust* shall mean the McGlamry Irrevocable Wealth Preservation Trust, which is indebted to McGlamry in the approximate amount of \$3,700,000.00, pursuant to the WP Trust Note, given to McGlamry in exchange for the sale of McGlamry's GSL Interests by McGlamry to the McGlamry Trust within 12 months of the Petition Date.

**2.2.88** *WP Trust Note* shall mean that certain promissory note in the original principal amount of \$3,696,300.00 given by the WP Trust to Debtor on or about August 1, 2011.

**2.2.89** *Wells Fargo - Coldwater Creek* shall mean Federal National Mortgage Association ("Fannie Mae"), acting by and through Wells Fargo Bank, N.A., its Master Servicer.

**2.2.90** *Wells Fargo - World Storage* shall mean U.S. Bank National Association, as Trustee, successor-in-interest to Bank of America, N.A., as Trustee, successor by merger to LaSalle Bank National Association, as Trustee for the registered holders of LB-UBS Commercial Mortgage Trust 2005-C2, Commercial Mortgage Pass-Through Certificates, Series 2005-C2, acting by and through Wells Fargo Bank, N.A., its Master Servicer.

## ARTICLE III.

### CLASSIFICATION OF CLAIMS AND INTERESTS

#### 3.1. Introduction.

**3.1.1** All Claims and Interests in the Bankruptcy Case are classified in the Classes below. Notwithstanding any other provision of the Plan, a Claim in a particular Class is entitled to receive Distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class, and only to the extent such Claim has not been paid, released, or otherwise satisfied prior to the Effective Date.

**3.1.2** Under the provisions of Section 1123(a)(1) of the Bankruptcy Code, Claims of a kind specified in Sections 507(a)(1) [domestic support obligations], 507(a)(2) [administrative expenses, etc.], 507(a)(3) [so-called “gap” claims] and 507(a)(8) [tax claims] may not be designated by the Debtors as being in particular classes. Notwithstanding this prohibition of classification, these Claims are nevertheless treated in Article IV of this Plan.

**3.2. Classification.** Claims and Interests are classified as follows:

#### **Class 1 - General Unsecured Claims of Charlie N. McGlamry.**

Class 1 consists of all General Unsecured Claims held by creditors of McGlamry of any kind and nature, but specifically excluding the **Guaranty Claims** and the **Synovus Deficiency/Guaranty Claim** which are separately classified below. General Unsecured Claims, include, but are not limited to (a) any and all indebtedness owed by Debtor which arises from contribution or subrogation claims owed by Debtor to Co-Debtors; and (b) all indebtedness owed by Debtor to **VCNA** which may arise out of the VCNA Settlement Agreement.

General Unsecured Claims also include the following possible Claims, which the Debtor believes are either paid in full or are unenforceable: any indebtedness owed by Debtor to **AgGeorgia Farm Credit, ACA**, pursuant to a note in the principal sum of \$10 million which was secured by property owned by Limerock Creek Investment Company, LLC and further guaranteed by Limerock Creek Investment Company, LLC and Barrington Hall, one of the McGlamry Affiliates, said property having been foreclosed by such creditor and such creditor having failed to confirm the foreclosure sale; any and all indebtedness owed by Debtor to **Addison Harris, III** arising out of the post-Petition sale of collateral securing the indebtedness owed to Addison Harris, III (“Harris”), which was owned by a non-Debtor, pursuant to which payment was made to Harris in full satisfaction of all indebtedness owing to Harris; and any and all indebtedness

owed by Debtor to **Bank of Perry** pursuant to a note secured by certain real property owned by a non-Debtor, said property having been sold in full satisfaction of all indebtedness owing to Bank of Perry.

**Class 2 - Reserved.**

**Class 3 - Unsecured Deficiency/Guaranty Claim of Synovus Bank.**

Class 3 consists of the Guaranty Claim relating to indebtedness owed by the McGlamry Affiliates to Synovus, the Guaranty Claim relating to the indebtedness owed by Oaky Timberlands to Synovus and the deficiency claim arising from the disposition of the Russell Parkway Property pursuant to Order of the Court or as provided for in this Plan. This claim (other than the part of the claim related to Oak Timberlands) has been reduced to judgment. Class 3 further includes each and every other unsecured indebtedness of Debtor to Synovus of every kind and nature.

**Class 4 - Guaranty Claim of State Bank & Trust Company.** Class 4 consists of the Guaranty Claim held by State Bank which arises from various guaranty agreements signed by Debtor in favor of State Bank or its predecessor bank pursuant to which Debtor personally guaranteed the various indebtedness of USA Land, Eagle Springs, and Houston-Peach to State Bank. Class 4 further includes each and every other unsecured indebtedness of Debtor to State Bank of every kind and nature.

**Class 5 - Guaranty Claim SunMark Bank.** Class 5 consists of the Guaranty Claim held by Sunmark which arises from various guaranty agreements signed by Debtor in favor of SunMark pursuant to which Debtor personally guaranteed the indebtedness of Lake Joy to Sunmark. Class 5 further includes each and every other unsecured indebtedness of Debtor to SunMark of every kind and nature.

**Class 6 - Guaranty Claim of Colony Bank.** Class 6 consists of the Guaranty Claim held by Colony which arises from various guaranty agreements signed by Debtor in favor of Colony pursuant to which Debtor personally guaranteed the indebtedness of Eagle Springs to Colony. Class 6 further includes each and every other unsecured indebtedness of Debtor to Colony of every kind and nature.

**Class 7 - Guaranty Claim of CertusBank.** Class 7 consists of the Guaranty Claim held by CertusBank which arises from various guaranty agreements signed by Debtor in favor of CertusBank pursuant to which Debtor personally guaranteed the indebtedness of Arena Road/Cainion Place LLC, a non-debtor entity, to CertusBank. Class 7 further includes each and every other unsecured indebtedness of Debtor to CertusBank of every kind and nature.

**Class 8 - Reserved.**

**Class 9 - Reserved.**

**Class 10 - Guaranty Claim of Branch Banking & Trust Company.**

Class 10 consists of the Guaranty Claim held by BB&T which arises from a guaranty agreement signed by Debtor in favor of BB&T pursuant to which Debtor personally guaranteed the indebtedness of By-Pass/Courthouse to BB&T. This claim has been reduced to judgment. Class 6 further includes each and every other unsecured indebtedness of Debtor to BB&T of every kind and nature.

**Class 11 - Reserved.**

**Class 12 - Guaranty Claim of Key Bank.**

Class 12 consists of the Guaranty Claim held by Key Bank which arises from a guaranty agreement signed by Debtor in favor of Key Bank pursuant to which Debtor personally guaranteed the indebtedness of Seville South Partners, LP, the owner of the "Sandpiper Apartments" in Warner Robins, Georgia, to Key Bank. Class 12 further includes each and every other unsecured indebtedness of Debtor to Key Bank of every kind and nature.

**Class 13 - Guaranty Claim of Planters First Bank.**

Class 13 consists of the Guaranty Claim held by Planters First which arises from a guaranty agreement signed by Debtor in favor of Planters First pursuant to which Debtor personally guaranteed the indebtedness of American Sand Co., LLC, the owner of a sand plant facility in Warner Robins, Georgia, to Planters First. Class 13 further includes each and every other unsecured indebtedness of Debtor to Planters First of every kind and nature.

**Class 14 - Reserved.**

**Class 15 - Guaranty Claim of Wells Fargo - Coldwater Creek.**

Class 15 consists of the Guaranty Claim held by Wells Fargo - Coldwater Creek which arises from a guaranty agreement signed by Debtor in favor of Wells Fargo - Coldwater Creek pursuant to which Debtor personally guaranteed the indebtedness of Coldwater Creek Apartments, LLC, the owner of the "Coldwater Apartments" in Warner Robins, Georgia.

**Class 16 - Guaranty Claim of Wells Fargo - World Storage.**

Class 16 consists of the Guaranty Claim held by Wells Fargo - World Storage which arises from a guaranty agreement signed by Debtor in favor of Wells Fargo - World Storage pursuant to which Debtor personally guaranteed the indebtedness of

Seville Partners, LP, the owner of the "World Storage" facility, located in Warner Robins, Georgia, to Wells Fargo - World Storage.

#### **ARTICLE IV.**

#### **TREATMENT AND IMPAIRMENT OF CLAIMS, INTERESTS AND PRIORITY CLAIMS**

The treatment and impairment of each of the classes of Claims and Interests set forth in Article III and the treatment and impairment of Priority Claims, are described as follows:

#### **4.1. Domestic Support Obligations.**

**4.1.1 Treatment.** The McGlamry Domestic Support Obligations shall be paid by the Reorganized Debtor in the ordinary course of the Debtor's business and financial affairs after the Effective Date of the Plan.

**4.1.2 Impairment.** Domestic Support Obligations are not impaired by the Plan.

#### **4.2. Administrative Claims.**

**4.2.1 Treatment.** Except as may otherwise be agreed between the Reorganized Debtor and the holder of an Administrative Claim, and except for Ordinary Course Administrative Claims which shall be paid in the normal course of the respective Reorganized Debtor's business and within normal business terms, the Debtor or the Plan Trustee, as appropriate, will pay all Administrative Claims that are allowed as of the Effective Date in Cash in full on the Effective Date or as soon thereafter as is reasonably practicable. Subsequent to the Effective Date, the Plan Trustee will pay each Administrative Claim that becomes allowed following the Effective Date in Cash in full as soon as reasonably practicable after the date the Claim is allowed.

**4.2.2 Impairment.** Administrative Claims are not impaired by the Plan.

#### **4.3. Priority Tax Claims and *Ad Valorem* Tax Claims**

##### **4.3.1 Treatment.**

**4.3.1.1** The Synovus Property Ad Valorem Tax Claim shall receive no payment or distribution under the Plan inasmuch as such *ad valorem* taxes may not be allowed under § 502(b)(3) of the Code.

**4.3.1.2** To the extent that any Priority Tax Claims, other than the Synovus Property *Ad Valorem* Tax Claims have not been satisfied prior to the Effective Date, the Debtor or the Plan Trustee, as appropriate, will pay all such remaining Priority Tax Claims in Cash in full on the Effective Date or as soon thereafter as is reasonably practicable, but in no event later than the end of five (5) years from the Petition Date.

**4.3.1.3** As to any Priority Tax Claim, other than the Synovus Property *Ad Valorem* Tax Claims, not paid in full on the Effective Date, the holder of such Priority Tax Claim shall be paid regular quarterly installment payments which shall include an amount of interest and at a rate of interest ordered by the Court (or as agreed by the holder and the Reorganized Debtor) as being necessary to assure the holder of the Priority Tax Claim the full value of the Priority Tax Claim, pursuant to Section 1129(a)(9)(C) of the Bankruptcy Code, but in no event greater than 7.5 %, computed as an annual percentage rate.

**4.3.1.4** To the extent that any Priority Tax Claim, other than the Synovus Bank *Ad Valorem* Tax Claims, is allowed after the Effective Date, it will be paid in full in Cash after the Claim is allowed or as soon thereafter as is reasonably practicable, or, at the sole discretion of the Reorganized Debtor, as soon thereafter as is reasonably practicable over a period no later than the end of five (5) years from the Petition Date by quarterly installment payments, including interest calculated as set forth above.

**4.3.3 Impairment.** Priority Tax Claims are not impaired by the Plan.

#### **4.4. Other Priority Claims.**

##### **4.4.1 Treatment.**

**4.4.1.1** Debtor knows of no other Claims entitled to priority under Section 507 which are not Administrative Claims or Priority Tax Claims. To the extent there are such claims and, except as may otherwise be agreed between the Debtors and the holder of an Other Priority Claim, Debtor or the Plan Trustee, as appropriate, will settle and satisfy all such Claims that are Allowed as of the Effective Date by paying the holder thereof in Cash in full on the Effective Date or as soon thereafter as is reasonably practicable.

**4.4.1.2** To the extent that any Other Priority Claim is allowed after the Effective Date, it will be paid in full in Cash after the Claim is allowed or as soon thereafter as is reasonably practicable.

**4.4.2 Impairment.** Other Priority Claims are not impaired by the Plan.



**4.5. Class 1 - General Unsecured Claims.**

**4.5.1** The holders of unsecured claims in Class 1 shall be settled and satisfied by payment of a Prorata Distribution of Available Cash by the Plan Trustee from time to time in the sole discretion of the Plan Trustee.

**4.5.2 Impairment.** Class 1 is impaired by the Plan and have a right to vote to accept or reject the Plan.

**4.6. Class 2 - There is no Class 2. Class 2 is reserved.**

**4.7. Class 3 - Unsecured Deficiency/Guaranty Claim of Synovus.**

**4.7.1. Treatment.** The Synovus Unsecured Deficiency Claim shall be settled and satisfied in full as follows:

**4.7.1.1** The Synovus Unsecured Deficiency/Guaranty Claim is contingent and unliquidated and must be estimated as provided for under Section 502(c) of the Bankruptcy Code inasmuch as the Plan provides for transfer of the property securing its secured claim to Synovus and for the transfer of the McGlamry/Synovus Real Property to Synovus for a credit which must be determined.

**4.7.1.2** In accordance with an Order previously entered by the Court, Debtor and Synovus have agreed that (a) on or before the Effective Date of the Plan, Debtor shall cause all of the rights, title and interest in and to all McGlamry/Synovus Real Property to be conveyed to Synovus; and that (b) the Synovus Unsecured Deficiency/Guaranty Claim shall be the sum of thirteen million seventy-six thousand five hundred fifty-one and 66/100 dollars (\$13,076,551,66).

**4.7.1.3** The Unsecured Deficiency/Guaranty Claim of Synovus shall be settled and satisfied in full by payment of a Prorata Distribution of Available Cash by the Plan Trustee from time to time in the sole discretion of the Plan Trustee.

**4.7.2** Class 3 is impaired by the Plan and is entitled to vote to accept or reject the Plan.

#### **4.8. Class 4 - Guaranty Claim of State Bank.**

##### **4.8.1 Treatment.**

**4.8.1.1** The Guaranty Claim of State Bank is contingent and unliquidated and must be estimated as provided for under Section 502(c) of the Bankruptcy Code inasmuch as the fair market value of the real and personal property securing the indebtedness of USA Land, Houston-Peach and Eagle Springs to State Bank must be determined in order to compute the amount of State Bank's Guaranty Claim.

**4.8.1.2** It is contemplated that following confirmation of the Plan, the State Bank Real Property shall be transferred to State Bank by USA Land and Houston-Peach or foreclosed by State Bank.

**4.8.1.3** It is further contemplated that following confirmation of the Plan, the State Bank Personal Property shall be sold or transferred to State Bank by USA Land and Eagle Springs or foreclosed by State Bank.

**4.8.1.4** The State Bank Guaranty Claim shall be computed by determining the total unsecured indebtedness of Debtor to State Bank after a proper reduction for (a) the fair market value of the State Bank Real Property; and (b) the payment received by State Bank to release its security interest in the State Bank Personal Property in the event such personal property is sold, or the fair market value of such personal property if such personal property is transferred to or foreclosed by State Bank.

**4.8.1.5** The State Bank Guaranty Claim shall be settled and satisfied in full by payment of a Prorata Distribution of Available Cash by the Plan Trustee from time to time in the sole discretion of the Plan Trustee.

**4.8.1.6** Notwithstanding anything to the contrary in this Sub-section 4.8, Debtor and State Bank may agree to the amount of State Bank's unsecured deficiency claim in lieu of the valuation hearing provided for hereinabove.

**4.8.2** Class 4 is impaired by the Plan and is entitled to vote to accept or reject the Plan.

#### **4.9. Class 5 - Guaranty Claim of SunMark.**

##### **4.9.1. Treatment.**

**4.9.1.1.** The Guaranty Claim of SunMark is contingent and unliquidated and must be estimated as provided for under Section 502(c) of the

Bankruptcy Code inasmuch as the fair market value of the property securing the indebtedness of Lake Joy to SunMark must be determined in order to compute the amount of SunMark's Guaranty Claim.

**4.9.1.2.** McGlamry values the third party owned collateral held by SunMark as being in excess of the indebtedness owing such claimant. Alternatively, under an agreement between the third party owner of the collateral and SunMark, SunMark will receive third party consideration equal to the amount of the indebtedness guaranteed by McGlamry, subject to any agreed upon payment plan, or will receive the subject third-party owned collateral via a foreclosure sale or deed in lieu of foreclosure.

**4.9.1.3.** Except as provided herein, the Class 5 Claimant shall be paid nothing under this Plan, and McGlamry shall receive a discharge of his indebtedness to such claimants.

**4.9.1.4.** In the event prior to the Confirmation Hearing, the Class 5 Claimant disagrees with McGlamry's valuation and treatment hereunder, such Claimant must file an appropriate motion with the Court requesting that its claim be estimated and that a hearing thereon shall be held at the time of the Confirmation Hearing. Alternatively, McGlamry may file such a Motion or otherwise request that the Court estimate claimant's Claim.

**4.9.1.5.** If the Court shall determine that the Claimant is fully secured by the third-party owned collateral and estimates that its Claim is zero, no sums shall be payable by the Reorganized Debtor to such Claimant under this Plan.

**4.9.1.6.** If the Court shall determine that the Claimant is under-secured by the third-party owned collateral and estimates that its Claim is more than zero, then such Claimant's Claim shall be allowed and settled and satisfied in full by payment of a Prorata Distribution of Available Cash by the Plan Trustee from time to time in the sole discretion of the Plan Trustee.

**4.9.2** Class 5 is impaired by the Plan and is entitled to vote to accept or reject the Plan.

## **4.10. Class 6 - Guaranty Claim of Colony.**

### **4.10.1 Treatment.**

**4.10.1.1.** The Guaranty Claim of Colony is contingent and unliquidated and must be estimated as provided for under Section 502(c) of the Bankruptcy Code inasmuch as the fair market value of the property securing the

indebtedness of Eagle Springs to Colony must be determined in order to compute the amount of Colony's Guaranty Claim.

**4.10.1.2.** It is contemplated that prior to the Confirmation Hearing, the property securing the indebtedness to Colony shall be transferred to Colony by Eagle Springs or foreclosed by Colony. Prior to, or in conjunction with the Confirmation Hearing, the Court shall conduct a valuation hearing and shall determine the fair market value of such property.

**4.10.1.3.** The Colony Guaranty Claim shall be computed by determining the total unsecured indebtedness of Debtor to Colony after a proper reduction for the fair market value of the Eagle Springs property transferred to Colony or foreclosed by Colony.

**4.10.1.4.** The Colony Guaranty Claim shall be settled and satisfied in full by payment of a Prorata Distribution of Available Cash by the Plan Trustee from time to time in the sole discretion of the Plan Trustee.

**4.10.1.5.** Notwithstanding anything to the contrary in this Sub-section 4.10, Debtor and Colony may agree to the amount of Colony's unsecured deficiency claim in lieu of the valuation hearing provided for hereinabove. In such event Debtor and Colony shall apply to the Court for approval thereof.

**4.10.2** Class 6 is impaired by the Plan and is entitled to vote to accept or reject the Plan.

#### **4.11. Class 7 - Guaranty Claim of CertusBank.**

##### **4.11.1 Treatment.**

**4.11.1.1.** The Guaranty Claim of CertusBank is contingent and unliquidated and must be estimated as provided for under Section 502(c) of the Bankruptcy Code inasmuch as the fair market value of the property securing the indebtedness of Arena Road/Cainion Place, LLC must be determined in order to compute the amount of Certus Bank's Guaranty Claim.

**4.11.1.2.** It is contemplated that prior to the Confirmation Hearing, the property securing the indebtedness to CertusBank shall be transferred to CertusBank by Arena Road/Cainion Place, LLC or foreclosed by CertusBank. Prior to, or in conjunction with the Confirmation Hearing, the Court shall conduct a valuation hearing and shall determine the fair market value of such property.

**4.11.1.3.** The CertusBank Guaranty Claim shall be computed by determining the total unsecured indebtedness of Debtor to CertusBank after a

proper reduction for the fair market value of the Eagle Springs property transferred to CertusBank or foreclosed by CertusBank.

**4.11.1.4.** The CertusBank Guaranty Claim shall be settled and satisfied in full by payment of a Prorata Distribution of Available Cash by the Plan Trustee from time to time in the sole discretion of the Plan Trustee.

**4.11.1.5.** Notwithstanding anything to the contrary in this Sub-section 4.10, Debtor and CertusBank may agree to the amount of CertusBank's unsecured deficiency claim in lieu of the valuation hearing provided for hereinabove. In such event Debtor and CertusBank shall apply to the Court for approval thereof.

**4.11.2** Class 6 is impaired by the Plan and is entitled to vote to accept or reject the Plan.

**4.12. Class 8 - There is no Class 8. Class 8 is reserved.**

**4.13. Class 9 - There is no Class 9. Class 9 is reserved.**

**4.14. Class 10 - Guaranty Claim of BB&T.**

**4.14.1 Treatment.** The Guaranty Claim of BB&T, the Class 10 Claimant, shall be settled and satisfied in full as follows:

**4.14.1.1** Prior to the institution of Debtor's Chapter 11 case, Debtor entered into the BB&T Settlement Agreement and made payments thereunder until he instituted this Chapter 11 Case. The BB& T Guaranty Claim has been reduced to judgment.

**4.14.1.2** The BB&T Guaranty Claim shall be settled and satisfied in full by payment of a Prorata Distribution of Available Cash by the Plan Trustee from time to time in the sole discretion of the Plan Trustee.

**4.14.2 Impairment.** Class 10 is impaired by the Plan and is entitled to vote to accept or reject the Plan.

**4.15. Class 11 - There is no Class 11. Class 11 is reserved.**

**4.16. Class 12 - Guaranty Claim of Key Bank.**

**4.16.1 Treatment.** The Guaranty Claim of Key Bank shall be settled and satisfied in full as follows:

**4.16.1.1.** The principle obligor of Key Bank is Seville South Partners, LP, a non-Debtor entity ("Seville"). Seville's indebtedness to Key Bank is current.

**4.16.1.2.** Debtor will re-affirm his guaranty obligations to Key Bank; and Key Bank's acceptance of such reaffirmation shall constitute a waiver of any default in Seville's obligations to Key Bank caused by Debtor's institution of this Chapter 11 Case.

**4.16.1.3.** The Class 12 Claimant shall be paid nothing under this Plan.

**4.16.2** Class 12 is impaired by the Plan and is entitled to vote to accept or reject the Plan.

#### **4.17. Class 13 - Guaranty Claim of Planters First.**

**4.17.1 Treatment.** The Guaranty Claim of Planters First Bank shall be settled and satisfied in full as follows:

**4.17.1.1.** The principle obligor of Planters First is American Sand Co., LLC, a non-Debtor entity ("American Sand"). American Sand's indebtedness to Planters First is current. Debtor, American Sand, and Planters First are presently engaged in attempting to restructure the loan obligations of American Sand.

**4.17.1.2.** To the extent that Debtor, American Sand, and Planters First are able to agree to a restructure of the loan obligations of American Sand, Debtor will re-affirm his guaranty obligations to Planters First; and Planters First's acceptance of such reaffirmation shall constitute a waiver of any default in American Sand's obligations to Planters First caused by Debtor's institution of this Chapter 11 Case. Except as otherwise provided in any agreement regarding a restructure of the loan obligations of American Sand and to the extent Debtor reaffirms his guaranty as provided herein, any changes in the terms of the loan obligations under such an agreement will not be deemed a defense to Debtor's continuing guaranty of the loan obligations. Debtor is authorized to sign whatever documents are required by Planters First to modify the terms of the loan obligations and to bind himself thereby. Nothing in the plan shall prohibit Planters First from pursuing its remedies under state law as to its collateral, including the institution of foreclosure proceedings, upon default under the loan covenants or terms in its sole discretion.

**4.17.1.3.** In the event that no acceptable restructure of the loan obligations of American Sand is agreed to within ninety (90) days of the Effective Date, Planters First shall be entitled to an unsecured claim equal to the amount of

any deficiency arising from the difference between the fair market value of the property securing the loan obligations of American Sand to Planters First and the amount of indebtedness then owing to Planters First.

**4.17.1.4.** Any Guaranty Claim which accrues under this Section 4.17 shall be settled and satisfied in full by payment of a Prorata Distribution of Available Cash by the Plan Trustee as provided for in the confirmed plan.

**4.17.2. Impairment.** Class 13 is impaired by the Plan and is entitled to vote to accept or reject the Plan.

**4.18. Class 14 - There is no Class 14. Class 14 is reserved.**

**4.19. Class 15 - Guaranty Claim of Wells Fargo - Coldwater.**

**4.19.1 Treatment.** The Guaranty Claim of Wells Fargo - Coldwater shall be settled and satisfied in full as follows:

**4.19.1.1.** The principle obligor of Wells Fargo - Coldwater is Coldwater Creek Apartments, LLC ("Coldwater"), a non-Debtor entity. The indebtedness of Coldwater to Wells Fargo - Coldwater is current.

**4.19.1.2.** Debtor will re-affirm his guaranty obligations to Wells Fargo - Coldwater; and Wells Fargo - Coldwater's acceptance of such reaffirmation shall constitute a waiver of any default in the obligations of Coldwater to Wells Fargo - Coldwater caused by Debtor's institution of this Chapter 11 Case.

**4.19.1.3.** The Class 15 Claimant shall be paid nothing under this Plan.

**4.19.2** Class 15 is impaired by the Plan and is entitled to vote to accept or reject the Plan.

**4.20. Class 16 - Guaranty Claim of Wells Fargo - World Storage.**

**4.20.1 Treatment.** The Guaranty Claim of Wells Fargo - World Storage shall be settled and satisfied in full as follows:

**4.20.1.1.** The principle obligor of Wells Fargo - World Storage is Seville Partners, LP ("SP"), a non-Debtor entity. The indebtedness of SP to Wells Fargo - World Storage is current.

**4.20.1.2.** Debtor will re-affirm his guaranty obligations to Wells Fargo - World Storage; and Wells Fargo - World Storage's acceptance of such reaffirmation shall constitute a waiver of any default in the obligations of SP to Wells Fargo - World Storage caused by Debtor's institution of this Chapter 11 Case.

**4.20.1.3.** The Class 16 Claimant shall be paid nothing under this Plan.

**4.20.2** Class 16 is impaired by the Plan and is entitled to vote to accept or reject the Plan.

## **ARTICLE V.**

### **MCGLAMRY LIQUIDATING TRUST**

**5.1. Creation of the McGlamry Liquidating Trust.** On or before the Effective Date, the Debtor shall execute the McGlamry Liquidating Trust Agreement.

**5.2. Property Transferred to the McGlamry Liquidating Trust.** On the Effective Date, all of Debtor's non-exempt assets shall be transferred to and shall vest in the McGlamry Liquidating Trust for the benefit of the Debtor's creditors pursuant to the terms of this Plan and the McGlamry Liquidating Trust Agreement. The property to be transferred to the McGlamry Liquidating Trust shall, include, but not be limited to certain assets from the WP Trust or the modified WP Trust Note as provided in this Article V, the Interests, Debtor's interest in Oaky Timberlands, Debtor's interest in Seville Springs, LLC and certain cash on hand on the Effective Date. Any property abandoned by the Plan Trustee, together with any property remaining in the McGlamry Liquidating Trust on the date of the termination of the McGlamry Liquidating Trust as such termination date is determined in the McGlamry Liquidating Trust Agreement, shall become property of the Reorganized Debtor.

**5.3. Transfer of WP Trust Assets or Transfer of the WP Trust Note to the McGlamry Liquidating Trust.**

**5.3.1** Within thirty (30) days of the Effective Date, the Plan Trustee shall elect in writing by a written notice sent to bankruptcy counsel of record for McGlamry and filed of record with the Clerk of the Bankruptcy Court in the Bankruptcy Case whether the Plan Trustee shall accept a transfer of the WP Trust Note to the McGlamry Liquidating Trust as provided in Sub-section 5.3.2 or in lieu thereof whether the Plan Trustee shall accept a transfer of all of the assets



of the WP Trust other than the WP Trust's interest in AAA Asphalt Products, Inc. as provided in Sub-section 5.3.3.

**5.3.2.** If the Plan Trustee timely elects to accept a transfer of the WP Trust Note, the following shall apply:

**5.3.2.1.** Within ten (10) days following the filing of the written notice provided for Sub-section 5.3.1, Debtor and the Trustee of the WP Trust shall take such action as is necessary to modify the WP Trust Note such that (a) the WP Trust Note would become a non-recourse note; (b) the principal amount of the WP Trust Note would be increased to include all accrued interest to the Effective Date of the Plan; (c) interest accruing after the Effective Date of the Plan would be payable by the WP Trust on the first day of the third month following the Effective Date of the Plan and on the first day of each third month thereafter; (d) all unpaid principal and interest under the WP Trust Note would be due and payable two and one-half years after the Effective Date of the Plan; and (e) the WP Trust Note would be secured by a security deed encumbering all of the real property which was transferred by Debtor to GSL in exchange for the WP Trust Note.

**5.3.2.2.** Attached hereto as **Schedule "5.3.2"** is a list of the properties which will secure the WP Trust Note, showing release prices for each parcel. So long as the WP Trust Note is not in default or has not matured, the Plan Trustee shall release from the security deed encumbering such properties any parcel of property upon payment by the Trustee of the WP Trust to the Plan Trustee of the release price listed for any such parcel, or such other release price as may be approved by the Plan Trustee in his sole discretion.

**5.3.3.** If the Plan Trustee timely elects to accept a transfer of all of the assets of the WP Trust other than the WP Trust's interest in AAA Asphalt Products, Inc., the following shall apply:

**5.3.3.1.** Within ten (10) days following the filing of the written notice provided for Sub-section 5.3.1, Debtor and the Trustee of the WP Trust shall take such action as is necessary to cause all of the assets of the WP Trust other than the WP Trust's interest in AAA Asphalt Products, Inc. to be transferred to the McGlamry Liquidating Trust. Such assets shall be transferred to the McGlamry Liquidating Trust "as is, where is" and such transfer shall be subject to any existing encumbrances on such assets.

**5.3.3.2.** On the Effective Date, the Trustee of the WP Trust shall cause a sum equal to \$50,000.00 to be paid to the Plan Trustee, such amount to be from assets or funds which are not part of the WP Trust. Such sum shall be in full payment of WP Trust's interest in AAA Asphalt Products, Inc.

**5.3.3.3.** The transfer of the assets of the WP Trust to the McGlamry Liquidating Trust as hereinabove provided shall be in full and complete satisfaction of the obligations of the WP Trust to McGlamry as evidenced by the WP Trust Note, and upon receipt of such assets the Plan Trustee shall mark the WP Trust Note as satisfied and paid in full.

**5.4. Power of the Plan Trustee to cause Sale of American Sand Co. Interest.**

**5.4.1.** On the Effective date, the Reorganized Debtor shall execute such documents as are reasonably necessary to grant the Plan Trustee the power to sell the American Sand Co. Interest on the following terms:

**5.4.1.1.** The Plan Trustee's power to cause a sale of the American Sand Co. Interest shall expire one year from the Effective Date.

**5.4.1.2.** The McGlamry Liquidating Trust shall be entitled to all net proceeds of any such sale by the Plan Trustee over and above closing costs and the amount necessary to satisfy the indebtedness owing to Planters First (or any assignee of Planters First).

**5.4.1.3.** The Plan Trustee shall not have the power to cause a sale of the American Sand Co. Interest unless such sale shall result in the full release of the obligations of the Reorganized Debtor and Keith Newton to Planters First (or any assignee of Planters First).

**5.4.2.** Notwithstanding the Plan Trustee's right to cause a sale of the American Sand Co. Interest, the Reorganized Debtor shall have the right at any time during the period in which the Plan Trustee may make such a sale (a) to refinance or restructure the indebtedness of American Sand Co., LLC to Planters First (or any assignee of Planters First) on terms acceptable to the Reorganized Debtor in his sole discretion and Planters First (or any assignee of Planters First); or (b) to cause American Sand Co, LLC to deliver a Deed in Lieu of Foreclosure to or to permit a foreclosure of the property owned by American Sand Co., LLC by Planters First (or any assignee of Planters First).

**5.5. Powers of the Plan Trustee.** Upon and after the Effective Date, the Plan Trustee shall have all powers provided for under this Plan and the McGlamry Liquidating Trust Agreement, and shall have all of the powers of a trustee under the Bankruptcy Code, including without limitation, the power to file objections to claims, to sell or otherwise dispose of the assets transferred to the McGlamry Liquidating Trust and to institute Avoidance Actions and Causes of Action and to make recoveries thereon as provided for in Section 550 of the Bankruptcy Code; **provided, however,** that the Plan Trustee shall not have the power to institute

any action, whether an Avoidance Action or Cause of Action, against Debtor, GSL or any other party with respect to the transfers of assets made by Debtor to GSL in exchange for the WP Trust Note; and further provided that no Avoidance Actions or Cause of Action permitted by this Plan or the McGlamry Liquidating Trust Agreement shall be instituted by the Plan Trustee, nor shall the Plan Trustee have the authority to institute any such action after two years from Effective Date under this Plan.

## **5.6. Funding of the Plan.**

**5.6.1.** The Plan shall be funded through the post-Effective Date liquidation of the assets transferred to the McGlamry Liquidating Trust, payments of interest made by the WP Trust to the Plan Trustee in the event the Plan Trustee elects to accept the WP Trust Note or liquidation of the properties transferred from the WP Trust and payment of certain amounts regarding AAA Asphalt Products, Inc. in the event the Plan Trustee elects to accept such properties and amounts in lieu of the WP Trust Note, payments of Post-Petition Disposable Income made by Debtor and the proceeds, if any, of the recoveries from the prosecution of avoidance actions by the Plan Trustee against third parties.

**5.6.2.** Except as provided, herein, the Reorganized Debtor shall pay the Plan Trustee his Disposable Income earned for a period of time beginning on the Effective Date and continuing through and including four years after the Effective Date. Such payments of Disposable Income shall be due and payable to the Plan Trustee quarterly on the last day of each month following the end of the calendar quarter for which payment is to be made. The Reorganized Debtor shall have the right at any time after the Effective Date to pre-pay his Disposable Income to the Plan Trustee.

**5.6.3.** In the event of an objection by a holder of an Allowed unsecured Claim, Debtor shall have the option to make payments of Disposable Income to the Plan Trustee over the period provided for in Section 1129 (a)(15)(B) of the Code.

**5.7. McGlamry Liquidating Trust Distribution Fund.** On the Effective Date, the McGlamry Liquidating Trust Distribution Fund shall be created which will be held by the McGlamry Liquidating Trust in the name of the Plan Trustee. All funds from liquidation of McGlamry Trust assets and proceeds of any litigation recoveries related thereto shall be deposited in one or more interest-bearing accounts in the name of the Plan Trustee for distribution as provided in the Plan and the McGlamry Liquidating Trust Agreement.

**5.8. Distributions under the Plan.** The Plan Trustee shall make all distributions to Priority claimants, administrative expense claimants and Creditors

in all Classes other than Class 2 in accordance with this Plan and the McGlamry Liquidating Trust Agreement.

**5.9. Sales of Assets After the Effective Date.** In the reasonable discretion of the Plan Trustee, sales of assets by the Plan Trustee conducted after the Effective Date may be made subject to the provisions of 11 U.S.C. § 363 and Bankruptcy Rule 6004 or may be made without notice and Court approval, but shall be subject to approval by the Court after reasonable notice if the Final Decree has not been entered and the Case has not been closed.

**5.10. Plan Trustee's Employment of Professionals.** On the Effective Date, the Plan Trustee may employ counsel and other Professionals as may be reasonably necessary to execute the Plan. Professionals employed by the Plan Trustee may be paid for post-confirmation services and reimbursement of all reasonable and necessary expenses in the ordinary course without the necessity of applications to or hearings before the Bankruptcy Court. All of such payments shall be deemed to be McGlamry Liquidating Trust Expenses under the Plan.

**5.11. Compensation for the Plan Trustee.** Consistent with the terms of the McGlamry Liquidating Trust Agreement, the Plan Trustee shall be entitled to reasonable compensation for his or her services and may be paid for post-confirmation services and reimbursement of all reasonable and necessary expenses in the ordinary course without the necessity of applications to or hearings before the Bankruptcy Court. All of such payments shall be deemed to be McGlamry Liquidating Trust Expenses under the Plan.

**5.12. Liquidating Expenses.** All funds in the McGlamry Liquidating Trust Distribution Fund shall be chargeable for McGlamry Liquidating Trust Expenses, which shall be deemed to be an administrative expense and have priority over Allowed Unsecured Claims.

**5.13. Priority of Distributions.** The funds in the McGlamry Liquidating Trust Distribution Fund shall be paid only in accordance with the priorities established under this Plan, and no payment shall be made to the holder of a Claim in a junior class until a reasonable reserve for McGlamry Liquidating Trust Liquidating Expenses has been made by the Plan Trustee and after the holders of all Allowed Claims in senior classes and Administrative Expense Claims have been paid in full in accordance with the Plan, unless an appropriate Reserve has been established by the Plan Trustee.

**5.14. Reserve.** The Plan Trustee shall establish on the Effective Date and from time to time thereafter the amount of the reserve of funds in the McGlamry Liquidating Trust Distribution Fund (the "**Reserve**") sufficient to pay reasonably

anticipated McGlamry Liquidating Trust Liquidating Expenses and the amounts of any Disputed Claims.

**5.15. Stop Payments; Minimum Distribution; Unclaimed Funds.** Sub-section 8.4 of the Plan is applicable to distributions made by the Plan Trustee.

**5.16. United States Trustee Fees.** Any fees payable under 28 U.S.C. § 1930 accruing after the Effective Date related to any distributions made by the Plan Trustee shall be treated as McGlamry Liquidating Trust Liquidating Expenses.

## ARTICLE VI.

### MEANS FOR IMPLEMENTATION AND EXECUTION OF THE PLAN

**6.1. Funding of Plan.** The Distributions contemplated by this Plan shall be made by the Plan Trustee through the use of the proceeds from the Plan Trustee's liquidation of assets transferred to the McGlamry Liquidating Trust and also from Debtor's Disposable Earnings paid by Debtor to the Plan Trustee as provided in this Plan.

**6.2. Settlement of Claims.** The Reorganized Debtor shall be authorized to resolve objections to Claims without notice or further order of the Court.

**6.3. Exclusive Right to Amend or Modify Plan.** Debtor shall retain the exclusive right to amend or modify the Plan, and to solicit acceptances of any amendments to, or modifications of, the Plan until and including the Confirmation Date.

**6.4. Effectuating Documents; Further Transactions.** The Reorganized Debtor shall be authorized to execute, deliver, file, and/or record such contracts, instruments, releases, indentures, and other agreements or documents, and to take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

## ARTICLE VII.

### ACCEPTANCE OR REJECTION OF THE PLAN

**7.1. Classes Entitled to Vote.** Each impaired Class shall be entitled to vote to accept or reject the Plan. Each unimpaired Class of Claims shall be deemed to have accepted the Plan, and shall not be entitled to vote to accept or reject the Plan.

**7.2. Claim Designation.** Debtor reserves the right to seek to designate, pursuant to Section 1126(e) of the Bankruptcy Code, any Claimholder whose vote on the Plan was submitted for an improper purpose or was otherwise not submitted in good faith.

## **ARTICLE VIII.**

### **PROVISIONS REGARDING DISTRIBUTIONS**

**8.1. Date of Distributions to Creditors.** Payments to holders of Allowed Claims shall be paid as provided in Article IV of this Plan.

**8.2. Interest on Claims.** Except as provided in a Final Order entered in the Bankruptcy Cases, (a) no holder of any Claim other than, as stated in Article IV, the holders of a Priority Tax Claim shall be entitled to interest accruing on or after the Petition Date on such Claim, and (b) interest shall not accrue or be paid upon any Disputed Claim with respect to the period from the Petition Date to the date a Distribution is made thereon if and after such Disputed Claim, or any part thereof, becomes an Allowed Claim.

**8.3. Method of Payment.** The Plan Trustee shall be the Disbursing Agent under the Plan. All payments made pursuant to this Plan shall be in Cash or by any means reasonably selected by the Plan Trustee, including check or wire transfer.

#### **8.4. Unclaimed Property.**

**8.4.1** Unclaimed Property shall include (a) checks (and the funds represented thereby) which have been returned as undeliverable without a proper forwarding address, (b) funds for checks which have not been presented and paid within ninety (90) days of their issuance, (c) checks (and the funds represented thereby) which were not mailed or delivered because of the absence of a proper address to mail or deliver such property and (d) checks (and the funds represented thereby) which are not mailed due to the lack of required tax identification information, but only following two mailed requests for this tax identification information.

**8.4.2** For a period of the later of one year following the first Distribution to a Class of Claims or 180 days after a Distribution is made to a claimant on account of which Unclaimed Property first results (said period being hereinafter referred to as the "Claiming Period"), Unclaimed Property shall be held solely for the benefit of the holders of Allowed Claims which have failed to claim such property. During the Claiming Period, Unclaimed Property due the holder of an Allowed Claim shall be released and delivered to such holder upon presentation of proper proof by such holder of its entitlement thereto.

**8.4.3** In the event that there is Unclaimed Property with regard to any Claim, the Plan Trustee shall, until such Unclaimed Property is claimed or the Claiming Period with regard to the holder of such Claim has expired, retain all subsequent Distributions due with regard to such Claim.

**8.4.4** After the Claiming Period with regard to such holder has expired, no subsequent Distributions shall be made on account of such Claim, and such Claim shall be treated as being disallowed, waived, and satisfied; provided, however, that the Claiming Period may be extended for the holder of any Allowed Claim by agreement between the Claimant and the Plan Trustee. At the end of the Claiming Period, the holder of an Allowed Claim theretofore entitled to Unclaimed Property shall cease to be entitled thereto and the Unclaimed Property shall be paid by the Plan Trustee to the Reorganized Debtor.

**8.4.5** All parties entitled to participate in Distributions under this Plan shall be required to notify the Plan Trustee in writing of any change in the address to which Distributions are to be sent.

**8.4.6** These provisions shall apply without regard to any applicable non-bankruptcy laws with respect to unclaimed property.

**8.5 Rounding.** Whenever any payment of a fraction of a cent would otherwise be called for, the actual payment made by the Plan Trustee may reflect a rounding of such fraction down to the nearest whole cent.

## **ARTICLE IX.**

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

**9.1. Assumption.** Executory contracts and unexpired leases that have not been previously assumed or rejected shall be deemed rejected as of the Effective Date.

**9.2. Classification of Claims.** Allowed Claims arising out the rejection of executory contracts or unexpired leases shall be Class 1 Claims. In the event a claim arises from the rejection of an executory contract or unexpired lease, which does not fall under Class 1, the same shall be treated as a Class 1 Claim.

## ARTICLE X.

### RETENTION OF JURISDICTION

Until the Case is closed, the Court shall retain jurisdiction over all matters arising out of or relating to the Case, including, but not limited to, the following matters:

**10.1.** To determine the allowance or classification of Claims or Interests under this Plan and to determine any objections thereto;

**10.2.** To construe and to take any action to enforce this Plan and to issue such orders as may be necessary for the implementation, execution and consummation of this Plan;

**10.3.** To determine all applications for allowance of compensation or reimbursement of expenses;

**10.4.** To determine any other request for payment of Administrative Expenses;

**10.5.** To resolve any dispute regarding the implementation or interpretation of this Plan;

**10.6.** To determine any and all motions pending on Confirmation for the rejection, assumption or assignment of executory contracts or unexpired leases and the allowance of any Claim resulting therefrom;

**10.7.** To determine all applications, motions, adversary proceedings, contested matters and other litigated matters that may be pending in this Court on or initiated after the Effective Date;

**10.8.** To determine such other matters and for such other purposes as may be provided in the Confirmation Order;

**10.9.** To modify the Plan pursuant to Section 1127 of the Code, or to remedy any apparent nonmaterial defect or omission in this Plan, or to reconcile any nonmaterial inconsistency in this Plan so as to carry out its intent and purpose;

**10.10.** To enter an order or final decree closing the Case;

**10.11.** To determine matters under Section 505 of the Code relating to any tax for which the Reorganized Debtor may be liable;



**10.12.** To consider and act on the compromise and settlement of any claim against the Debtor or Debtor-in-Possession or his Estate;

**10.13.** To determine all questions and disputes regarding title to the assets of the Debtor, the Estate or the Reorganized Debtor; and

**10.14.** To construe, enforce and resolve all questions and disputes relating to employment agreements existing or approved by the Court at or prior to Confirmation.

## **ARTICLE XI**

### **EFFECTIVE DATE OF THE PLAN**

**11.1. Effective Date.** This Plan shall take effect on the Effective Date.

## **ARTICLE XII**

### **CRAM-DOWN**

**12.1.** Debtor hereby requests confirmation pursuant to the "cramdown" provisions of Section 1129(b) of the Bankruptcy Code with respect to any impaired Class that votes to reject the Plan.

**12.2.** Debtor asserts that the "absolute priority rule" does not apply, in that Debtor will not retain any property as junior interest holder to any creditor or other interest holder.

## **ARTICLE XIII**

### **RESERVED.**

## ARTICLE XIV

### MISCELLANEOUS

**14.1. Headings.** The headings of the articles, sections and subsections of this Plan are inserted for convenience only and shall not affect the interpretation hereof.

**14.2. Binding Effect.** The Plan shall be legally binding upon and inure to the benefit of the Debtor, the Estate, the holders of Claims and their respective successors and assigns.

**14.3. Notices.** Any notice required or permitted to be provided to the Reorganized Debtor, under the Plan shall be in writing and served by overnight courier service or by certified mail, return receipt requested, addressed as follows:

**The Reorganized Debtor:**

Charlie N. McGlamry  
3520 Highway 41 North  
Suite 1011  
Byron, Georgia 31008

*with a copy to:*

Gus H. Small, Esquire  
Anna M. Humnicky, Esquire  
Brent W. Herrin, Esquire  
Cohen Pollock Merlin & Small, P.C.  
3350 Riverwood Parkway  
Suite 1600  
Atlanta, GA 30339

**14.4. Prepayment.** Unless the Plan or the Confirmation Order otherwise provides, the Plan Trustee shall have the authority to prepay, without penalty, all or any portion of an Allowed Claim at any time.

**14.5. Amendments and Modifications.** This Plan may be altered, amended or modified by Debtor at any time, subject, however, to Section 1127 of the Code. This Plan may not be altered, amended or modified without the written consent of Debtor. Debtor may withdraw this Plan at any time.

**14.6. Retention of Property of the Estate.** As stated elsewhere in this Plan, Debtor shall not retain any property of the Estate other than property which is exempt under applicable law.

**14.7. Post Confirmation Property.** Property acquired by the Reorganized Debtor after entry of the Confirmation Order shall become and be the property of the Reorganized Debtor.

**14.8. Discharge.** The Reorganized Debtor shall receive a discharge of any indebtedness owed to any of his creditors for which payment is not provided for in this Plan and to the full extent authorized in Section 1141(d) of the Code.

**14.9. Severability.** If any section[s] or provision[s] of this Plan is found to be contrary to law or unenforceable, then at the option of Debtors, such section[s] or provision[s] shall be deemed no longer a part of this Plan.

**14.10. Objections to Claims and Interests.** All objections to any claim or interest shall be filed by the Reorganized Debtor, the Plan Trustee or other party in interest no later than sixty (60) days after the Effective Date.

**14.11. Applications for Compensation of Professional Persons.** Except with respect to requests for compensation for services performed on and after Confirmation, each Person retained or requesting compensation in the Case, pursuant to Section 327, 328, 330, 331, 503(b) or 1113 of the Code, shall be entitled to file an application for allowance of final compensation and reimbursement of expenses in the Case until not later than thirty (30) days after the Effective Date. Objections to each such application may be filed on or before the twentieth day thereafter.

**14.12. Applications for Payment of Administrative Claims.** Except with respect to requests for payment of Administrative Claims arising on and after Confirmation, each Person holding an Administrative Claim shall be entitled to file an application for allowance and payment of the same in the Case until not later than thirty (30) days after the Effective Date. Objections to each such application may be filed on or before the twentieth day thereafter.

**14.13. Payment of Compensation to Professional Persons for Services Rendered and Administrative Claims after Confirmation.** Compensation and reimbursement of expenses earned and incurred by professionals performing services for the Reorganized Debtor, as well as Administrative Claims arising after Confirmation, shall be paid by the Plan Trustee monthly after rendition of bills to the Plan Trustee, and no further applications for compensation, reimbursements of expenses, or payment of administrative expenses shall be necessary or required unless a dispute arises in regard thereto; in the event of any such dispute, the same shall be resolved by the Court after notice and hearing.

**14.14. U.S. Trustee Fees.** The Debtor, the Reorganized Debtor and the Plan Trustee, as appropriate, shall cause to be paid any and all fees of the Office of the United States Trustee as and when such fees become due.

**14.15. Administrative Closing of the Case.** The Debtor may apply to the Court for the administrative closing of the Case at any time after the Debtor has transferred all of his non-exempt assets to the McGlamry Liquidating Trust.

**[SIGNATURES ON THE FOLLOWING PAGE]**

Respectfully submitted this 7th day of February, 2013.

Charlie N. McGlamry  
*Debtor*

**COHEN POLLOCK MERLIN & SMALL, P.C.**  
Counsel for Debtor

/s/ Charlie N. McGlamry  
Charlie N. McGlamry  
Individually

By: /s/ Gus H. Small  
Gus H. Small  
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Anna M. Humnicky  
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## **SCHEDULE 5.3.2**

On the next page is a list of all properties which will secure the WP Trust Note on the Effective Date of the Plan in the event the Plan Trustee elects to accept the WP Trust Note as provided in Sub-section 5.3.2 of the Plan. The list contains a release price for each parcel.

**SCHEDULE 5.3.2**

**GSL Investment Holdings, LLLP**

					Release Price
No.	Property Location	Account #	Tax Parcel #	Acreage	
1	Brooksdale, by Russell, NW side of ditch	33253R	0W0650-103000	0.29	\$1,000.00
2	Corder Rd. across from Shirley Hills Church	16150R	0W068B-054000	3.64	\$107,950.00
3	Corder Road / Russell Parkway Billboard	30604	000750-086000	0.01	\$1,000.00
4	West of Madison Place Entrance	56463R	0W97G0-058000	2.4	\$24,000.00
5	Hwy 247 Commercial-50% with Debra Mason	40542R	001230 033000	28.25	\$360,400.00
6	Idle Cove	18364R	0W0920-032000	8.19	\$31,450.00
7	Back side of Sandpiper Apts.	17859R	0W0850-015000	5.92	\$22,950.00
8	Moody Road/ Perdue Property	51198R	001040-129000	20.8	\$106,250.00
9	Eagle Springs Drive Behind Shop (41 N)	27268R	0C0240-005000	1.62	\$20,000.00
10	Ocmulgee River Property	41731R	0014600-09000	321	\$138,000.00
11	Behind "Harry's Shop"	40545R	001230-039000	16.7	\$193,800.00 *
12	Harry's Shop	40540R	001230-014000	2.28	
13	Russell Parkway/ Corder Road Island	33574	0W0650-055000	0.46	\$5,000.00
14	North of Statham's Way & Bear Lane Drive	40546R	001230-040000	18.23	\$116,450.00
15	West of Old Hawkinsville & Sandy Run	40547R	001230-041000	16.53	\$140,250.00
16	Waston Blvd. Sign (Radio Loop)	16126R	0W068A-01A000	0.01	\$1,000.00
17	102 Brooksdale	33244R	0W0650-094000	0.24	\$47,600.00
18	106 Montrose Lane, Lot 69 - Christie's House	1667R	0C023-251000	0.2	\$103,700.00
19	111 Brooksdale	33254R	0W0650-104000	0.23	\$2,550.00
20	115 Brooksdale	33255R	0W0650-105000	0.23	\$2,550.00
21	117 Brooksdale	33256R	0W0650-106000	0.22	\$2,550.00
22	125 Ridgedale	33245R	00075B-036000	0.27	\$55,250.00
23	214 Tivoli Park Road - Steffan's House	1540R	0C023-112000	0.25	<b>Sold 8-21-12</b>
24	2409 Moody Road, West Side of Moody Rd	17282R	0W0760-03500	6.95	\$59,075.00
25	502 Corder Rd, NW corner Skyway/ Corder	16151R	0W068B-055000	0.65	\$33,150.00
26	4280 Sardis Church Road - Bibb County	X11312001	M140-0193-204-B	116.12	\$493,850.00
27	3619 Walden Road - Bibb County	X07649001	N140-0003-200	58	\$267,750.00
28	Farm - Wilcox County	1527	036-020002	324.8	\$221,000.00
29	House on farm - Wilcox County	1530	036-021	1	\$3,298.00
					\$2,561,823.00

**Nelson Partners, LLC**

No.	Property Location	Account #	Tax Parcel #	Acreage	Release Price
1	Neslon Drive behind behind old Walmart	32962R	000740-048000	5.7	\$107,100.00 **
2	Neslon Drive behind behind old Walmart	32963R	00740-049000	11.53	
3	Hamilton Woods off of Corder Rd.	16149R	0W068B-052000	3.76	

**Lake Joy Village, LLC**

					Release Price
No.	Property Location	Account #	Tax Parcel #	Acreage	
1	End of Merry Way	47376R	000540-15C000	0.72	\$80,750.00 **
2	NW side of LJV on Merry Way	47374R	000540-15B000	1.03	
3	South of Cardinal Ridge, NW of Lake J Vill.	47373R	54-15A	15.57	

**Norfolk Timber Investment, LLC**

All Properties owned by Norfolk Timber Investments, LLC are under conservation use and are pledged to VCNA.

No.	Property Location	Account #	Tax Parcel #	Acreage	Release Price
1	Wimberly Road Hatchet Piece	49774R	133-1C	408.46	\$1,000,000.00 ***
2	Wimberly Road	49773R	001330-01B000	1546.35	
3	283 Wimberly Road- Cell Tower Site	61537R	001330-01B CEL	0.23	

Total Release Price \$3,749,673.00

\* This is the release price for both tracts of land together.

\*\* This is the release price for all three tracts of land together.

\*\*\* This is the release price for all three tracts of land together and subject to VCNA's security deed.