

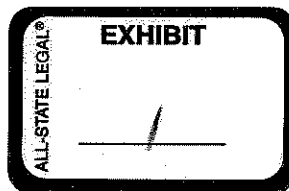
UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

In re: Chapter 11
CAPTAIN VAN DYKE TRUST, Case No. 8:10-bk-14973-KRM
TREASURE CHEST, LLC, Case No. 8:10-bk-14976-KRM
Debtors. **(Jointly Administered under**
Case No. 8:10-bk-14973-KRM)

DEBTORS' PLAN OF REORGANIZATION
UNDER CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE

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Tampa, Florida
Dated: September 13, 2010



PURSUANT TO SECTION 1125 OF TITLE 11 OF THE UNITED STATES CODE, NOTHING CONTAINED IN THIS PLAN OF REORGANIZATION (THE "PLAN") SHOULD BE CONSTRUED AS CONSTITUTING A SOLICITATION OF ACCEPTANCES OF THIS PLAN UNTIL SUCH TIME AS THE DEBTORS' DISCLOSURE STATEMENT (AS DEFINED HEREIN) HAS BEEN APPROVED BY THE UNITED STATES BANKRUPTCY COURT FOR THE MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION, AND DISTRIBUTED, WITH APPROPRIATE BALLOTS, TO ALL HOLDERS OF IMPAIRED CLAIMS AGAINST AND IMPAIRED INTERESTS IN THE DEBTORS ENTITLED TO VOTE ON THIS PLAN. THE DEBTORS RESERVES THE RIGHT TO FILE AN AMENDED OR AN AMENDED AND RESTATED PLAN AND AN AMENDED OR AN AMENDED AND RESTATED DISCLOSURE STATEMENT FROM TIME TO TIME HEREAFTER. REFERENCE IS MADE TO SUCH DISCLOSURE STATEMENT FOR A DISCUSSION OF VOTING INSTRUCTIONS; THE DEBTORS' HISTORIES, BUSINESSES, PROPERTIES, AND RESULTS OF OPERATIONS; A SUMMARY OF SIGNIFICANT EVENTS WHICH HAVE OCCURRED TO DATE IN THE BANKRUPTCY CASES; AND THE MEANS OF IMPLEMENTING AND FUNDING THIS PLAN. ALL HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS ARE HEREBY ADVISED AND ENCOURAGED TO READ THE DISCLOSURE STATEMENT AND THIS PLAN IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

AS TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS AND OTHER ACTIONS OR THREATENED ACTIONS, THIS PLAN AND THE DISCLOSURE STATEMENT SHALL NOT BE CONSTRUED AS AN ADMISSION OR STIPULATION, BUT RATHER AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS.

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ARTICLE 1
INTRODUCTION

CAPTAIN VAN DYKE TRUST and TREASURE CHEST, LLC, the Debtors and Debtors in Possession in the Bankruptcy Cases, hereby proposes the following plan (the “Plan”) for the reorganization of the Debtors and the resolution of the outstanding Claims against and Interests in the Debtors pursuant to the provisions of Chapter 11 of the Bankruptcy Code, and requests Confirmation of the Plan pursuant to Section 1129 of the Bankruptcy Code. Capitalized terms used herein shall have the meanings ascribed to such terms in Article 2.1 of the Plan. The Debtors are the proponents of the Plan within the meaning of Section 1129 of the Bankruptcy Code.

In summary, but subject to more specific details provided herein, the Plan provides for distributions to Creditors with Allowed Claims over time. Holders of Equity Interests will receive no distributions on account of such Interests until Allowed Claims have been paid pursuant to the terms of the Plan. It is anticipated that distributions will be funded principally with Cash in the Debtors’ bank accounts and funds generated by future business operations.

Under Section 1125(b) of the Bankruptcy Code, a vote to accept or reject the Plan cannot be solicited from the Holder of a Claim or Interest until such time as the Debtors’ Disclosure Statement has been approved by the Bankruptcy Court and distributed to Holders of Claims and Interests. The Disclosure Statement contains, among other things, (a) a discussion of the Debtors’ histories, businesses, properties, and results of operations, (b) a summary of significant events which have occurred to date in the Bankruptcy Cases, (c) a summary of the means of implementing and funding the Plan, and (d) the procedures for voting on the Plan. No materials, other than the accompanying Disclosure Statement and any Exhibits attached thereto or referenced therein, have been approved by the Debtors for use in soliciting acceptances or rejections of the Plan. ALL HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

Subject to certain restrictions and requirements set forth in Section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications to the Plan set forth in Article 13 of the Plan, the Debtors expressly reserve the right to alter, amend, modify, revoke or withdraw the Plan, one or more times, prior to the Plan’s substantial consummation.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, UNLESS OTHERWISE STATED, ALL STATEMENTS IN THE PLAN AND IN THE ACCOMPANYING DISCLOSURE STATEMENT CONCERNING THE HISTORY OF THE DEBTORS’ BUSINESSES, THE PAST OR PRESENT FINANCIAL CONDITION

OF THE DEBTORS, TRANSACTIONS TO WHICH EITHER OF THE DEBTORS WAS OR IS A PARTY, OR THE EFFECT OF CONFIRMATION OF THE PLAN ON HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS ARE ATTRIBUTABLE EXCLUSIVELY TO THE DEBTORS AND NOT TO ANY OTHER PARTY.

THE PLAN AND THE DISCLOSURE STATEMENT HAVE NOT BEEN REQUIRED TO BE PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER APPLICABLE NON-BANKRUPTCY LAW.

ARTICLE 2 DEFINED TERMS; RULES OF CONSTRUCTION

2.1 Defined Terms

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

“Administrative Expense” means (a) any cost or expense of administration of the Bankruptcy Cases that is allowed under Sections 503(b) or 507(a)(1) of the Bankruptcy Code, to the extent the party claiming any such cost or expense files an application, motion, request or other Bankruptcy Court-approved pleading seeking such expense in the Bankruptcy Cases on or before the applicable Administrative Expense Claims Bar Date, including (i) any actual and necessary costs and expenses of preserving the Estates or operating the businesses of the Debtors (including wages, salaries, or commissions for services rendered) incurred on or after the Petition Date, (ii) any Postpetition cost, indebtedness or contractual obligation duly and validly incurred or assumed by the Debtors in Possession in the ordinary course of business, (iii) any Claim granted administrative priority status by a Final Order of the Bankruptcy Court, (iv) any Claim by a Governmental Unit for taxes (and for interest and/or penalties related to such taxes) due from the Debtors for any Postpetition tax year or period, and (v) compensation or reimbursement of expenses of Professionals awarded or allowed pursuant to an order of the Bankruptcy Court under Sections 330(a) or 331 of the Bankruptcy Code (including any amounts held back pursuant to an order of the Bankruptcy Court); (b) any Superpriority Claim; (c) all fees and charges assessed against the Estates under Chapter 123 of title 28, United States Code, 28 U.S.C. §§ 1911-1930; and (d) any and all other costs or expenses of administration of the Bankruptcy Cases that are allowed by Final Order of the Bankruptcy Court; provided, however, that, when used in the Plan, the term “Administrative Expense” shall not include any Priority Tax Claim, or, unless otherwise expressly provided in the Plan, any of the Claims in Classes 1 through 6. In no event shall any Claim set out in a Proof of Claim be deemed to be an Administrative Expense (except for any Claim by a Governmental Unit for taxes (and for interest and/or penalties related to such taxes) due from the Debtors for any Postpetition tax year or period).

“Administrative Expense Claim” means any Claim for the payment of an Administrative Expense.

“Administrative Expense Claims Bar Date” means the date established by one or more orders of the Bankruptcy Court as the deadline for the filing by any Creditor or other party in interest of an application, motion, request or other Bankruptcy Court-approved pleading for allowance of any Administrative Expense Claim; provided, however, that (a) unless otherwise ordered by the Bankruptcy Court, the Administrative Expense Claims Bar Date for the filing by any Professional of a final application for services rendered or reimbursement for expenses incurred through and including the Effective Date shall be no later than thirty (30) days after the Effective Date, and (b) to the extent the Bankruptcy Court has entered an order establishing a different and specific deadline for a Creditor or other party in interest to file an Administrative Expense Claim, the date set forth in such order shall be deemed to be the Administrative Expense Claims Bar Date as to such Creditor or other party in interest. Holders of Administrative Expense Claims (including Holders of any Claims for Postpetition federal, state or local taxes) that do not file an application, motion, request or other Bankruptcy Court-approved pleading by the applicable Administrative Expense Claims Bar Date shall be forever barred, estopped and enjoined from ever asserting such Administrative Expense Claims against the Debtors, the Reorganized Debtors, any of their respective Property or Assets or the Estates, and such Holders shall not be entitled to participate in any distribution under the Plan on account of any such Administrative Expense Claims.

“Affiliate” has the meaning ascribed to such term in Section 101(2) of the Bankruptcy Code.

“Allowed Amount” means the dollar amount in which a Claim is allowed.

“Allowed Claim” means a Claim or that portion of a Claim which is not a Disputed Claim or a Disallowed Claim and (a) as to which a Proof of Claim was filed with the Clerk's Office on or before the Bar Date or, by order of the Bankruptcy Court, was not required to be filed, or (b) as to which no Proof of Claim was filed with the Clerk's Office on or before the Bar Date, but which has been or hereafter is listed by the Debtors in their Schedules as liquidated in amount and not disputed or contingent, and, in the case of subparagraph (a) or (b) above, as to which either (i) no objection to the allowance thereof has been filed within the time allowed for the making of objections as fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or an order of the Bankruptcy Court, or (ii) any objection as to its allowance has been settled or withdrawn or has been denied by a Final Order. “Allowed Claim” shall also include a Claim that is allowed by the Bankruptcy Court (a) in any contract, instrument or other agreement or document entered into in connection with the Plan; (b) in a Final Order; or (c) pursuant to the terms of the Plan. “Allowed,” when used as an adjective herein (such as Allowed Administrative Expense Claim, Allowed Priority Tax Claim, Allowed Priority Claim, Allowed Secured Claim, and Allowed Unsecured Claim), has a corresponding meaning.

“**Allowed Class ... Claim**” means an Allowed Claim in the particular Class described.

“**Allowed Interest**” means any Interest in the Debtors.

“**Assets**” means all assets of the Debtors of any nature whatsoever as of the Effective Date.

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

“**Ballot**” means the Ballot accompanying the Disclosure Statement upon which Holders of Impaired Claims or Impaired Interests entitled to vote on the Plan shall indicate their acceptance or rejection of the Plan in accordance with the Voting Instructions.

“**Bankruptcy Cases**” means the jointly administered cases currently pending before the Bankruptcy Court under Chapter 11 of the Bankruptcy Code, which were commenced by the Debtors on the Petition Date and presently bear Case No. 8:10-bk-14973-KRM and 8:10-bk-14976-KRM.

“**Bankruptcy Code**” means Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as in effect on the Petition Date, together with all amendments and modifications thereto that were subsequently made applicable to the Bankruptcy Cases.

“**Bankruptcy Counsel**” means Stichter, Riedel, Blain & Prosser, P. A.

“**Bankruptcy Court**” means the United States Bankruptcy Court for the Middle District of Florida, Tampa Division, or, as the context requires, any other court of competent jurisdiction exercising jurisdiction over the Bankruptcy Cases.

“**Bankruptcy Rules**” means the Federal Rules of Bankruptcy Procedure, as promulgated under Section 2075 of title 28 of the United States Code, and the Local Rules, as in effect on the Petition Date, together with all amendments and modifications thereto that were subsequently made applicable to the Bankruptcy Cases.

“**Bar Date**” means September 7, 2010, the date set by the Bankruptcy Court in the Notice of Chapter 11 Bankruptcy Cases, Meeting of Creditors & Deadlines as the last day for filing Proofs of Claim against the Debtors in the Bankruptcy Cases, excluding Administrative Expense Claims, or as may have been otherwise established by a Final Order of the Bankruptcy Court. The Bar Date with respect to executory contracts and unexpired leases that are rejected pursuant to (a) the Plan shall be as set forth in Article 7 of the Plan, and (b) a Final Order of the Bankruptcy Court shall be as set forth in such Final Order.

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

“Captain Van Dyke” means the business trust created by the Captain Van Dyke Trust Agreement dated December 8, 2003.

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

“Causes of Action” means any and all of the Debtors’ or the Debtors’ Estates’ actions, claims, demands, rights, defenses, counterclaims, suits and causes of action, whether known or unknown, in law, equity or otherwise, including (a) all avoidance actions and rights to recover transfers voidable or recoverable under Sections 502, 542, 543, 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code, and (b) any and all other claims or rights of any value whatsoever, at law or in equity, against any Creditor or other third party, including claims of the type referred to in the Disclosure Statement or in Article 8.7 of the Plan. When used in the Plan, the term “Causes of Action” shall not include any claims, obligations, suits, judgments, damages, rights, remedies, causes of action, charges, costs, debts, indebtedness, or liabilities released or waived by order of the Bankruptcy Court or in writing by the Debtors. A Cause of Action shall not, under any circumstances, be waived as a result of the failure of the Debtors to describe such Cause of Action with specificity in the Plan or in the Disclosure Statement; nor shall the Debtors or the Reorganized Debtors be estopped or precluded under any theory from pursuing the Causes of Action. Nothing in the Plan operates as a release of any of the Causes of Action.

“Claim” has the meaning ascribed to such term in Section 101(5) of the Bankruptcy Code. Notwithstanding anything to the contrary contained herein, when used in the Plan, the term “Claim” shall be given the broadest possible meaning permitted by applicable law and shall include all manner and type of claim, whenever and wherever such claim may arise.

“Class” means a category of Claims or Interests classified together as described in Article 4 of the Plan.

“Clerk” means the Clerk of the Bankruptcy Court.

“Clerk's Office” means the Office of the Clerk of the Bankruptcy Court located at the Sam M. Gibbons United States Courthouse, 801 North Florida Avenue, Suite 555, Tampa, Florida 33602.

“Collateral” means Property in which the Debtors' Estates has an interest and that secures, in whole or part, whether by agreement, statute, or judicial decree, the payment of a Claim.

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

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

“Confirmation Hearing” means the hearing which will be held before the Bankruptcy Court to consider Confirmation of the Plan and related matters pursuant to Section 1128(a) of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

“Confirmation Order” means the order of the Bankruptcy Court in the Bankruptcy Cases confirming the Plan pursuant to Section 1129 and other applicable sections of the Bankruptcy Code, as such order may be amended, modified or supplemented, which order (including as amended, modified or supplemented) shall be in form and substance satisfactory to the Debtors.

“Creditor” means the Holder of a Claim, within the meaning of Section 101(10) of the Bankruptcy Code, including Secured Creditors, Unsecured Creditors, and Creditors with Administrative Expense Claims, and Priority Claims.

“Cure Claim” means any Claim of any nature whatsoever, including any Claim for any cure payment, cost or other amount, if any, due and owing by the Debtors pursuant to Section 365(b) of the Bankruptcy Code or otherwise and any Claim for a default (monetary or non-monetary), arising from, relating to or in connection with the assumption by the Debtors, as allowed by a Final Order of the Bankruptcy Court. In no event shall any Claim set out in a Proof of Claim be deemed to be a Cure Claim.

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

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

“Debtors” means Captain Van Dyke Trust and Treasure Chest, LLC.

“Debtors in Possession” means Captain Van Dyke Trust and Treasure Chest, LLC, as Debtors in possession in the Bankruptcy Cases.

“Deficiency Claim” means the amount owed to BOA in excess of its Allowed Secured Claim, as determined by the valuation order.

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

“Disclosure Statement” means the Disclosure Statement for Debtors’ Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code, dated as of September 13, 2010, including all Exhibits attached thereto, as submitted and filed by the Debtors pursuant to Section 1125 of the Bankruptcy Code in respect of the Bankruptcy Cases and conditionally approved by the Bankruptcy Court in the Disclosure Statement Approval Order, and as such Disclosure Statement may be amended, supplemented, modified or amended and restated from time to time.

“Disclosure Statement Approval Order” means the Order Conditionally Approving Disclosure Statement, Fixing Time to File Objections to the Disclosure Statement, Fixing Time to File Applications for Administrative Expenses, Setting Hearing on Confirmation of the Plan, and Setting Deadlines with Respect to Confirmation Hearing dated _____, 2010, entered in the Bankruptcy Cases.

“Disputed Claim” means any Claim (other than a Disallowed Claim) that is not an Allowed Claim and (a) as to which a Proof of Claim has been filed with the Clerk’s Office or is deemed filed under applicable law or order of the Bankruptcy Court, or (b) which has been scheduled in the Schedules, and, in the case of subparagraph (a) or (b) above, as to which an objection has been or may be timely filed or deemed filed under the Plan, the Bankruptcy Code, the Bankruptcy Rules or an order of the Bankruptcy Court and any such objection has not been (i) withdrawn, (ii) overruled or denied by an order of the Bankruptcy Court, or (iii) sustained by an order of the Bankruptcy Court. In addition to the foregoing, a Disputed Claim shall also mean a Claim that is not an Allowed Claim, whether or not an objection has been or may be timely filed, if (a) the amount of the Claim specified in the Proof of Claim exceeds the amount of any corresponding Claim scheduled in the Schedules, (b) the classification of the Claim specified in the Proof of Claim differs from the classification of any corresponding Claim scheduled in the Schedules, (c) any corresponding Claim has been scheduled in the Schedules as disputed, contingent or unliquidated, (d) no corresponding Claim has been scheduled in the Schedules, or (e) such Claim is reflected as unliquidated or contingent in the Proof of Claim filed in respect thereof. To the extent an objection relates to the allowance of only a part of a Claim, such Claim shall be a Disputed Claim only to the extent of the objection. To the extent that the amount of the Claim specified in the Proof of Claim exceeds the amount of any corresponding Claim scheduled in the Schedules, such Claim shall be a Disputed Claim only to the extent of the amount specified in the Proof of Claim which is in excess of the amount of the Claim as scheduled.

“**Distribution**” means a distribution of Cash to a Creditor on account of an Allowed Claim pursuant to the terms of the Plan.

“**Docket**” means the docket or dockets in the Bankruptcy Cases maintained by the Clerk.

“**Effective Date**” means, and shall occur on, the first Business Day on which all of the conditions to the occurrence of the Effective Date contained in Article 10.2 of the Plan have been satisfied or waived (as provided in Article 10.3 of the Plan).

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

“**Equity Holder**” means the holder of any Equity Interest, including any party or entity holding or with the expectation of holding an Equity Interest in the Debtors.

“**Estates**” means the estates created for the Debtors by Section 541 of the Bankruptcy Code upon the commencement of the Bankruptcy Cases.

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

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

“**Final Decree**” means the final decree entered by the Bankruptcy Court on or after the Effective Date pursuant to Bankruptcy Rule 3022.

“**Final Decree Date**” means the date on which the Final Decree, obtained after a hearing has been entered on the Docket.

“**Final Order**” means (a) an order, judgment, ruling or other decree (or any revision, modification or amendment thereto) issued and entered by the Bankruptcy Court or by any state or other federal court as may have jurisdiction over any proceeding in connection with the Bankruptcy Cases for the purpose of such proceeding, which order, judgment, ruling or other decree has not been reversed, vacated, stayed, modified or amended and as to which (i) no appeal, petition for review, reargument, rehearing, reconsideration or certiorari has been taken and is pending and the time for the filing of such appeal, petition for review, reargument, rehearing, reconsideration or certiorari has expired, or (ii) such appeal or petition has been heard and dismissed or resolved and the time to further appeal or petition has expired with no further appeal or petition pending; or (b) a stipulation or other agreement entered into which has the effect of any such aforesaid order, judgment, ruling or other decree with like finality.

“Governmental Unit” means a governmental unit as such term is defined in Section 101(27) of the Bankruptcy Code.

“Holder” means (a) as to any Claim, (i) the owner or holder of such Claim as such is reflected on the Proof of Claim filed with respect to such Claim, or (ii) if no Proof of Claim has been filed with respect to such Claim, the owner or holder of such Claim as shown on the Schedules or books and records of the Debtors or as otherwise determined by order of the Bankruptcy Court, or (iii) if the owner or holder of such Claim has transferred the Claim to a third party and advised the Debtors in writing of such transfer and provided sufficient written evidence of such transfer, the transferee; and (b) as to any Interest, the record owner or holder of such Interest as shown on the books and records of the Debtors or as otherwise determined by order of the Bankruptcy Court.

“Impaired” refers to any Claim or Interest that is impaired within the meaning of Section 1124 of the Bankruptcy Code.

“Interests” means any and all interests in the Debtors, including any and all options, warrants or similar instruments for the acquisition of such interests, and any and all rights to subscribe to or convert into shares of such interests.

“Liabilities” means any and all liabilities, obligations, judgments, damages, charges, costs, Debts, and indebtedness of any and every kind and nature whatsoever, whether heretofore, now or hereafter owing, arising, due or payable, direct or indirect, absolute or contingent, liquidated or unliquidated, known or unknown, foreseen or unforeseen, in law, equity or otherwise, of or relating to the Debtors or any Affiliate, Subsidiary, predecessor, successor or assign thereof, or otherwise based in whole or in part upon any act or omission, transaction, event or other occurrence taking place prior to the Effective Date in any way relating to the Debtors or any Affiliate, Subsidiary, predecessor, successor or assign thereof, any assets of the Debtors (including the Assets), the business or operations of the Debtors, the Bankruptcy Cases, or the Plan, including any and all liabilities, obligations, judgments, damages, charges, costs, Debts, and indebtedness based in whole or in part upon any Claim of or relating to successor liability, transferee liability, or other similar theory; provided, however, that, when used in the Plan, the term “Liabilities” shall not include any obligation of the Debtors or the Reorganized Debtors expressly set forth in the Plan.

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

“Local Rules” means the Local Rules of the United States Bankruptcy Court for the Middle District of Florida, as in effect on the Petition Date, together with all

amendments and modifications thereto that were subsequently made applicable to the Bankruptcy Cases.

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

“Petition Date” means June 23, 2010, the date on which the Debtors commenced the Bankruptcy Cases by filing their voluntary petitions under Chapter 11 of the Bankruptcy Code.

“Plan” means the Debtors’ Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code dated as of September 13, 2010, and all Exhibits to the Plan, as the same may be amended, supplemented, modified or amended and restated from time to time in accordance with the provisions of the Plan and the Bankruptcy Code.

“Plan Documents” means all documents that aid in effectuating the Plan, including the Exhibits to the Plan.

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

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

“Priority Claim” means a Claim that is entitled to a priority in payment that is not an Administrative Expense Claim or a Secured Claim.

“Priority Tax Claim” means a Claim of a governmental unit that is entitled to a priority in payment pursuant to Section 507(a)(8) of the Bankruptcy Code and that is not an Administrative Expense Claim, a Priority Claim, a Secured Claim or an Unsecured Claim.

“Professional” means any professional employed in the Bankruptcy Cases with the approval of the Bankruptcy Court pursuant to Sections 327 or 1103 of the Bankruptcy Code.

“Proof of Claim” means a proof of claim filed with the Bankruptcy Court with respect to a Claim against the Debtors pursuant to Bankruptcy Rule 3001, 3002 or 3003.

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

“Pro Rata Share” means, with respect to any distribution under the Plan to the Holder of an Allowed Claim in a particular Class or otherwise, a fraction, the numerator of which shall be the amount of such Holder's Allowed Claim and the denominator of which shall be the sum of all Allowed Claims in such Class, all determined as of the applicable Distribution Date.

“Rejected Contracts” has the meaning ascribed to such term in Article 7 of the Plan.

“Reorganized Debtors” means the Debtors on and after the Effective Date as reorganized pursuant to the Plan, including any successor thereto by merger, consolidation or otherwise.

“Schedules” means, collectively, the schedules of assets and liabilities and the statements of financial affairs filed by the Debtors in the Bankruptcy Cases pursuant to Bankruptcy Rule 1007, as such schedules of assets and liabilities or statements of financial affairs have been or may be amended or supplemented from time to time.

“Secured Claim” means any Claim that is (a) secured in whole or in part, as of the Petition Date, by a Lien which is valid, perfected and enforceable under applicable law and is not subject to avoidance under the Bankruptcy Code or applicable non-bankruptcy law, or (b) subject to setoff under Section 553 of the Bankruptcy Code, but, with respect to both (a) and (b) above, only to the extent of the Estates' interest in the value of the Collateral securing any such Claim or the amount subject to setoff, as the case may be. Except as otherwise provided in the Plan, if the value of a Creditor's interest in the Estates' interest in the Collateral securing such Claim or the amount subject to setoff is less than the amount of the Allowed Claim, then such deficiency shall constitute an Unsecured Claim.

“Secured Creditor” means any Creditor holding a Secured Claim.

“Superpriority Claim” means any Claim created by a Final Order of the Bankruptcy Court providing for a priority senior to that provided in Section 507(a)(1) of the Bankruptcy Code, including any such Claim granted under Sections 364(c)(1) and 365 of the Bankruptcy Code.

“Treasure Chest” means Treasure Chest, LLC, a Florida limited liability company.

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

“United States” means the United States of America.

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

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

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

“Voting Deadline” means _____, 2010 the last day to file a Ballot accepting or rejecting the Plan as fixed by the Disclosure Statement Approval Order, unless such date is extended by order of the Bankruptcy Court or agreement of the Debtors.

“Voting Instructions” means the instructions for voting on the Plan contained in the section of the Disclosure Statement entitled “Voting Instructions.”

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

2.2 **Rules of Construction**

For purposes of the Plan: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural; (b) any reference in the Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such contract, instrument, release, indenture or other agreement or document shall be substantially in such form or substantially on such terms and conditions; (c) any reference in the Plan to an existing document or Exhibit means such document or Exhibit as it may have been or may be amended, modified or supplemented; (d) if the Plan's description of the terms of an Exhibit is inconsistent with the terms of the Exhibit, the terms of the Exhibit shall control; (e) unless otherwise specified, all references in the Plan to Articles and Exhibits are references to Articles and Exhibits of or to the Plan; (f) unless the context requires otherwise, the words “herein,” “hereunder” and “hereto” refer to the Plan in its entirety rather than to a particular Article or section or subsection of the Plan;

(g) any phrase containing the term “include” or “including” shall mean including without limitation; (h) all of the Exhibits referred to in the Plan shall be deemed incorporated herein by such reference and made a part hereof for all purposes; (i) any reference to an Entity as a Holder of a Claim or Interest includes that Entity’s successors and assigns; and (j) the rules of construction set forth in Section 102 of the Bankruptcy Code shall apply in the construction of the Plan, to the extent such rules are not inconsistent with any other provision in this Article 2.2.

ARTICLE 3
TREATMENT OF ADMINISTRATIVE
EXPENSE CLAIMS AND PRIORITY TAX CLAIMS

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

3.1 Administrative Expense Claims

3.1.1 Except as otherwise provided below, each Holder of an Allowed Administrative Expense Claim shall be paid (a) on the Effective Date, an amount, in Cash equal to the Allowed Amount of its Administrative Expense Claim, in accordance with Section 1129(a)(9)(A) of the Bankruptcy Code, or (b) under such other terms as may be agreed upon by both the Holder of such Allowed Administrative Expense Claim and the Debtors, or (c) as otherwise ordered by order of the Bankruptcy Court.

3.1.2 All fees and charges assessed against the Estates under Chapter 123 of Title 28, United States Code, 28 U.S.C. §§ 1911-1930, through the Effective Date shall be paid to the United States Trustee by the Reorganized Debtors by no later than thirty (30) days following the Effective Date. At the time of such payment, the Reorganized Debtors shall provide to the United States Trustee an appropriate affidavit indicating the disbursements for the relevant periods. Following the Effective Date, any such fees required pursuant to 28 U.S.C. §1930(a)(6) arising or accruing from distributions made by the Reorganized Debtors or made under the Plan shall also be paid by the Reorganized Debtors. All such payments to the United States Trustee shall be in the appropriate sum required pursuant to 28 U.S.C. §1930(a)(6) based upon the applicable disbursements for the relevant post-confirmation periods and shall be made within the time period set forth in 28 U.S.C. §1930(a)(6), until the earlier of (i) the closing of the Bankruptcy Cases by the issuance of a Final Order by the Bankruptcy Court on the Final Decree Date, or (ii) the entry of an order by the Bankruptcy Court dismissing the Bankruptcy Cases or converting the Bankruptcy Cases to another chapter under the Bankruptcy Code. The Reorganized Debtors shall provide to the United States Trustee at the time of each post-confirmation payment an appropriate affidavit indicating the disbursements for the relevant periods.

3.1.3 All Allowed Administrative Expense Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Bankruptcy Cases shall be paid by the Reorganized Debtors in the ordinary course of business in accordance with contract terms or as may be otherwise agreed upon by both the Holder of such Allowed Administrative Expense Claim and the Debtors or the Reorganized Debtors as the case may be.

3.2 **Priority Tax Claims**

3.2.1 Except as otherwise expressly provided in the Plan, each Holder of an Allowed Priority Tax Claim shall be paid by the Debtors or the Reorganized Debtors, as the case may be, deferred equal monthly Cash payments so as to be paid by June 22, 2015.

3.2.2 Holders of Allowed Priority Tax Claims will receive interest on account of its Allowed Priority Tax Claims at the rate established for delinquent tax obligations pursuant to 26 U.S.C. § 6621 or applicable state law.

3.2.3 Notwithstanding the above, each Holder of an Allowed Priority Tax Claim may be paid under such other terms as may be agreed upon by both the Holder of such Allowed Priority Tax Claim and the Debtors or the Reorganized Debtors, as the case may be.

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

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

4.1 **Class 1: Priority Claims**

Class 1 consists of all Priority Claims.

4.2 **Class 2: Secured Claim of iStar FM Loans, LLC**

Class 2 consists of the Secured Claim of iStar FM Loans, LLC (“iStar”).

4.3 **Class 3: Mechanics Lien Claims**

Class 3 consists of Mechanics Lien Claims.

4.4 **Class 4: Pappas Retail Leasing & Management**

Class 4 consists of all Pappas Retail Leasing & Management (“Pappas”).

4.5 **Class 5: General Unsecured Claims**

Class 5 consists of Allowed General Unsecured Claims.

4.6 **Class 6: Equity Interests**

Class 6 consists of all Equity Interests in the Debtors.

ARTICLE 5
TREATMENT OF CLASSIFIED CLAIMS AND INTERESTS

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

5.1 **Unclassified Claims**

5.1.1 Holders of Allowed Administrative Expense Claims shall receive the treatment set forth in Article 3 of the Plan.

5.2 **Class 1: Priority Claims**

5.2.1 Each Holder of an Allowed Priority Claim shall be paid (a) on the Effective Date, an amount, in Cash, by the Reorganized Debtors equal to the Allowed Amount of its Priority Claim, in accordance with Section 1129(a)(9)(B) of the Bankruptcy Code, (b) as otherwise agreed to by the Debtors and the Holder of an Allowed Priority Claim, or (c) as otherwise ordered by a Final Order of the Bankruptcy Court.

5.2.2 Class 1 is Unimpaired. Each Holder of a Class 1 Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

5.3 **Class 2: Secured Claim of iStar**

5.3.1 The Allowed Class 2 Secured Claim shall be in the amount of \$31,339,831.40 and shall be paid in full, with payments beginning thirty days after the Effective Date.

5.3.2 The monthly payments shall consist of principle and interest calculated at the annual rate of five percent (5%) (or such other rate as the Court deems fair and equitable), amortized over thirty (30) years (or such other term as the Court deems fair and equitable), with a balloon payment at seven (7) years (or such other term as the Court deems to be fair and equitable). For ease of reference, the fixed monthly payment using the judgment amount of \$31,339,831.40 at 5% and a thirty (30) year amortization is \$168,238.00.

5.3.3 In connection with confirmation of the Plan, the Debtors will provide the Court and iStar modified loan documents containing the modified terms contained herein, or as have been determined by the Court to be fair and equitable.

5.3.4 Notwithstanding the above, iStar may be paid under such other terms as may be agreed upon by iStar and the Debtors or the Reorganized Debtors, as the case may be.

5.3.5 Class 2 is Impaired and is entitled to vote to accept or reject the Plan.

5.4 **Class 3: Mechanics Lien Claims**

5.4.1 The Holders of the Allowed Class 3 Claims shall retain the Liens securing such Claims to the extent of the Allowed Amount of such Claims.

5.4.2 Class 3 Mechanics Lien Claims shall be paid 90% of the Allowed Amount of their Claims within one year after the Effective Date.

5.4.3 Notwithstanding the above, each Holder of an Allowed Mechanics Lien Claim may be paid under such other terms as may be agreed upon by the Holder of such Allowed Mechanics Lien Claim and the Debtors or the Reorganized Debtors, as the case may be.

5.4.4 Upon payment pursuant to the terms herein of the Allowed Mechanics Lien Claims, without any further action by any party, the Liens that secure the Class 3 Claims shall be deemed to be extinguished, satisfied and released. To the extent that any Lien to secure the Class 3 Mechanics Lien Claims has been filed or recorded publicly, if requested by the Reorganized Debtors, the Mechanics Lien Creditor shall take any commercially reasonable steps that are necessary to cancel, terminate and/or extinguish such Lien.

5.4.5 Holders of Class 3 Claims are Impaired under the Plan and are entitled to vote to accept or reject the Plan.

5.5 **Class 4: Pappas**

5.5.1 The management contract between the Debtors and Pappas shall be assumed, and modified, according to terms to be agreed upon between Pappas and the Debtors.

5.5.2 Class 4 is Impaired and is entitled to vote to accept or reject the Plan.

5.6 **Class 5: General Unsecured Claims**

5.6.1 Holders of Class 5 Claims shall be paid an amount equal to 90% of their Allowed Unsecured Claim from a fund, the source of which shall be the net cash flow of business operations after debt service and expenses, payable in five equal yearly payments, beginning one year from the Effective Date.

5.6.2 If the Holders of Class 5 Claims have not been paid 90% of their Allowed Class 5 Claims at the end of the five-year term, the Equity Interests will make Cash contributions sufficient to fund the difference between the amount paid to date and fifty percent (50%) of the Allowed Class 5 Claims.

5.6.3 Notwithstanding the above, each Holder of an Allowed General Unsecured Claim may be paid under such other terms as may be agreed upon by the Holder of such Allowed Mechanics Lien Claim and the Debtors or the Reorganized Debtors, as the case may be.

5.6.4 Class 5 is Impaired and each Holder of an Allowed General Unsecured Claim is entitled to vote to accept or reject the Plan.

5.7 **Class 6: Equity Interests**

5.7.1 Equity Interests shall be cancelled and new equity shall be issued for the payment of \$1,000 each, or in an amount as the Court deems to be fair and equitable.

5.7.2 Class 6 is Unimpaired and is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

ARTICLE 6
ACCEPTANCE OR REJECTION OF THE PLAN

6.1 Each Impaired Class Entitled to Vote Separately

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

6.2 Acceptance by Impaired Classes

Classes 2, 3, 4 and 5 are Impaired under the Plan. Pursuant to Section 1126(c) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if (a) the Holders (other than any Holder designated pursuant to Section 1126(e) of the Bankruptcy Code) of at least two-thirds in dollar amount of the Allowed Claims actually voting in such Class have voted to accept the Plan and (b) the Holders (other than any Holder designated pursuant to Section 1126(e) of the Bankruptcy Code) of more than one-half in number of the Allowed Claims actually voting in such Class have voted to accept the Plan. If a Holder of a Claim holds more than one Claim in any one Class, all Claims of such Holder in such Class shall be aggregated and deemed to be one Claim for purposes of determining the number of Claims in such Class voting on the Plan. Pursuant to Section 1126(d) of the Bankruptcy Code, an Impaired Class of Interests shall have accepted the Plan if the Holders (other than any Holder designated pursuant to Section 1126(e) of the Bankruptcy Code) of at least two-thirds in amount of the Allowed Interests actually voting in such Class have voted to accept the Plan.

6.3 Presumed Acceptance of Plan by Unimpaired Classes

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

6.4 Impairment Controversies

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

ARTICLE 7

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

7.1 Assumption of Certain Executory Contracts & Leases

Pursuant to Sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all executory contracts and unexpired leases, including any modifications, amendments, supplements, restatements, or other agreements made directly or indirectly in connection with such executory contracts and unexpired leases that exist between either of the Debtors and any Person or Entity shall be deemed assumed by the Debtors (the “**Assumed Contracts**”), as of the Effective Date, except for any executory contract or unexpired lease (i) that has been rejected pursuant to an order of the Bankruptcy Court entered prior to the Effective Date, (ii) as to which a motion for approval of the rejection of such executory contract or unexpired lease has been filed and served prior to the Effective Date, or (iii) that is specifically designated as a contract or lease to be rejected in this Plan (the “**Rejected Contracts**”); provided, however, that the Debtors reserve the right, on or prior to the Confirmation Date, to amend the Plan to identify any executory contract or unexpired lease which is to be rejected. The Debtors shall provide notice of any addition or deletion of contracts or leases to the Plan to the parties to the executory contracts and unexpired leases affected thereby. The listing of a document shall not constitute an admission by the Debtors that such document is an executory contract or an unexpired lease or that the Debtors have any liability thereunder. Entry of the Confirmation Order shall constitute approval of the assumption of the Assumed Contracts.

7.2 Rejection of Certain Executory Contracts & Leases

Any lessor or other party to an Assumed Contract asserting a Cure Claim in connection with the assumption of any unexpired lease or executory contract under Article 7.1, as contemplated by Section 365(b) of the Bankruptcy Code, must file such Cure Claim with the Bankruptcy Court on or before the Cure Claim Submission Deadline asserting all alleged amounts accrued or alleged defaults through the Effective Date. Any lessor or other party to an Assumed Contract failing to submit a Cure Claim by the Cure Claim Submission Deadline shall be forever barred from asserting, collecting or seeking to collect any amounts or defaults relating thereto against the Debtors or the Reorganized Debtors. The Reorganized Debtors shall have thirty (30) days from the Effective Date to file an objection to any Cure Claim. Any disputed Cure Claims shall be resolved either consensually or by the Bankruptcy Court. Except as may otherwise be agreed to by the parties, within thirty (30) days after the Effective Date, the Reorganized Debtors shall cure any and all undisputed Cure Claims. All disputed Cure Claims shall be cured either within five (5) Business Days after the entry of a Final Order determining the amount, if any, of the Debtors’ liability with respect thereto or as may otherwise be agreed to by the parties.

7.3 Damages Arising from Rejection of any Executory Contract or Unexpired Lease

Any Claim for damages arising by reason of the rejection of any executory contract or unexpired lease must be filed with the Bankruptcy Court on the earlier of (1) thirty (30) days following the date of any order approving the rejection or (2) thirty (30) days following the Confirmation Date and served upon the Debtors or such Claim shall be forever barred and unenforceable against the Debtors. Such Claims, once fixed and liquidated by the Bankruptcy Court and determined to be Allowed Claims, shall be Class 5 Allowed Claims. Any such Claims that become Disputed Claims shall be Class 5 Disputed Claims for purposes of administration of distributions under the Plan to Holders of Class 5 Allowed Claims. The Plan and any other order of the Bankruptcy Court providing for the rejection of an executory contract or unexpired lease shall constitute adequate and sufficient notice to Persons or Entities which may assert a Claim for damages from the rejection of an executory contract or unexpired lease of the Bar Date for filing a Claim in connection therewith. The Debtors reserve the right to file motions to assume or reject any unexpired lease or executory contract not specifically listed herein.

ARTICLE 8
MEANS OF IMPLEMENTATION OF THE PLAN

8.1 General Overview of the Means of Funding Plan Distributions

The Plan contemplates the restructuring of the obligations owed to iStar and the payment of interest and principal to iStar on account of its Allowed Secured Claim from income generated by the Debtors. Pappas shall continue to fulfill its responsibilities under the agreement to manage the property pursuant to the modified terms of its contract.

8.2 Continued Corporate Existence; Tax Consequences

The Debtors will continue to exist after the Effective Date as separate entities, with all of the powers of a trust, corporation, or limited liability company under applicable law in the State of Florida and pursuant to their organizational documents in effect prior to the Effective Date, without prejudice to any right to terminate such existence (whether by merger, dissolution or otherwise) under applicable law after the Effective Date.

8.3 Managers and Executive Officers of the Reorganized Debtors

The Trustee of Captain Van Dyke shall continue to be Clark D. East. The Trustee shall serve from and after the Effective Date.

The Member of Treasure Chest, LLC shall continue to be Clark D. East. The Member shall serve from and after the Effective Date.

8.4 **Corporate Action**

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

8.5 **Section 1146 Exemption**

Pursuant to Section 1146(a) of the Bankruptcy Code, the issuance, distribution, transfer or exchange of any security or the making, delivery or recording of any instrument of transfer pursuant to, in implementation of or as contemplated by the Plan or any Plan Document, or the revesting, transfer or sale of any real or personal Property of, by or in the Debtors or the Reorganized Debtors pursuant to, in implementation of or as contemplated by the Plan or any Plan Document, or any transaction arising out of, contemplated by or in any way related to the foregoing, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangible or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, or other similar tax or governmental assessment, and the appropriate state or local governmental officials or agents shall be, and hereby are, directed to forego the collection of any such tax or governmental assessment and to accept for filing and recording any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment. This section shall apply to any transactions on or after the Effective Date, as well as any transactions necessary to effectuate the sale of the Complex.

8.6 **Effectuating Documents; Further Transactions**

The Trustee shall be authorized to execute, deliver, file, or record such contracts, instruments, releases, mortgages, and other agreements or documents, and take such actions as may be necessary or appropriate, to effectuate and further evidence the terms and conditions of the Plan or to otherwise comply with applicable law.

8.7 **Preservation of Causes of Action**

8.6.1 On the Effective Date, the Causes of Action, if any, shall be vested in the Reorganized Debtors, except to the extent a Creditor or other third party has been specifically released from any Cause of Action by the terms of the Plan or by Final Order. The Debtors are currently not in a position to express an opinion on the merits of any of the Causes of Action or on the recoverability of any amounts as a result of any such

Causes of Action. For purposes of providing notice, the Debtors state that any party in interest that engaged in business or other transactions with the Debtors Prepetition or that received payments from the Debtors Prepetition may be subject to litigation to the extent that applicable bankruptcy or non-bankruptcy law supports such litigation.

8.6.2 No Creditor or other party should vote for the Plan or otherwise rely on the Confirmation of the Plan or the entry of the Confirmation Order in order to obtain, or on the belief that it will obtain, any defense to any Cause of Action. No Creditor or other party should act or refrain from acting on the belief that it will obtain any defense to any Cause of Action. **ADDITIONALLY, THE PLAN DOES NOT, AND IS NOT INTENDED TO, RELEASE ANY CAUSES OF ACTION OR OBJECTIONS TO CLAIMS, AND ALL SUCH RIGHTS ARE SPECIFICALLY RESERVED IN FAVOR OF THE REORGANIZED DEBTORS.** Creditors are advised that legal rights, claims and rights of action the Debtors may have against it, if they exist, are retained under the Plan for prosecution unless a specific order of the Bankruptcy Court authorizes the Debtors to release such claims. As such, Creditors are cautioned not to rely on (i) the absence of the listing of any legal right, claim or right of action against a particular Creditor in the Disclosure Statement, the Plan, or the Schedules or (ii) the absence of litigation or demand prior to the Effective Date of the Plan as any indication that the Debtors or the Reorganized Debtors do not possess or do not intend to prosecute a particular claim or cause of action if a particular Creditor votes to accept the Plan. It is the expressed intention of the Plan to preserve rights, Claims, and rights of action of the Debtors, whether now known or unknown, for the benefit of the Reorganized Debtors and the Debtors' Creditors. A Cause of Action shall not, under any circumstances, be waived as a result of the failure of the Debtors to describe such Cause of Action with specificity in the Plan or the Disclosure Statement.

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

8.7 **Retention of Jurisdiction**

The Plan provides for the retention of jurisdiction by the Bankruptcy Court following the Effective Date to, among other things, determine all disputes relating to Claims, Equity Interests and other issues presented by or arising under the Plan. The

Bankruptcy Court will also retain jurisdiction under the Plan for any actions brought in connection with the implementation and consummation of the Plan and the transactions contemplated thereby.

ARTICLE 9
PROVISIONS GOVERNING DISTRIBUTIONS

9.1 Determination of Claims

9.1.1 Unless otherwise ordered by the Bankruptcy Court, and except as to any late-filed Claims and Claims resulting from the rejection of executory contracts or unexpired leases, if any, all objections to Claims shall be filed with the Bankruptcy Court by no later than sixty (60) days following the Effective Date (unless such period is extended by the Bankruptcy Court upon motion of the Reorganized Debtors), and the Confirmation Order shall contain appropriate language to that effect. Holders of Unsecured Claims that have not filed such Claims on or before the Bar Date shall serve notice of any request to the Bankruptcy Court for allowance to file late Unsecured Claims on (i) the Reorganized Debtors and (ii) such other parties as the Bankruptcy Court may direct. If the Bankruptcy Court grants the request to file a late Unsecured Claim, such Unsecured Claim shall be treated in all respects as a Class 5 Unsecured Claim. Objections to late-filed Claims and Claims resulting from the rejection of executory contracts or unexpired leases shall be filed on the later of (a) ninety (90) days following the Effective Date or (b) the date sixty (60) days after the Debtors receive actual notice of the filing of such Claim.

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

9.1.3 Disputed Claims shall be fixed or liquidated in the Bankruptcy Court as core proceedings within the meaning of 28 U.S.C. §157(b)(2)(B) unless the Bankruptcy

Court orders otherwise. If the fixing or liquidation of a contingent or unliquidated Claim would cause undue delay in the administration of the Bankruptcy Cases, such Claim shall be estimated by the Bankruptcy Court for purposes of allowance and distribution. Upon receipt of a timely-filed Proof of Claim, the Debtors or other party in interest may file a request for estimation along with an objection to the Claim set forth therein. The determination of Claims in Estimation Hearings shall be binding for purposes of establishing the maximum amount of the Claim for purposes of allowance and distribution. Procedures for specific Estimation Hearings, including provisions for discovery, shall be set by the Bankruptcy Court giving due consideration to applicable Bankruptcy Rules and the need for prompt determination of the Disputed Claim.

ARTICLE 10 **CONDITIONS PRECEDENT**

10.1 Condition Precedent to Confirmation of the Plan

10.1.1 The following is a condition precedent to Confirmation of the Plan:

10.1.1.1 The Bankruptcy Court shall have made such findings and determinations regarding the Plan as shall enable the entry of the Confirmation Order in a manner consistent with the provisions of the Plan.

10.2 Conditions Precedent to the Effective Date

10.2.1 The following are conditions precedent to the occurrence of the Effective Date, each of which must be satisfied or may be waived by the Debtors in accordance with Article 10.3 of the Plan:

10.2.1.1 The Bankruptcy Court shall have entered the Confirmation Order in form and substance satisfactory to the Debtors on the Docket of the Bankruptcy Cases, and no stay of the Confirmation Order shall be in effect.

10.2.1.2 The entry and effectiveness of all necessary orders by the Bankruptcy Court and any appellate court exercising jurisdiction over the Bankruptcy Cases.

10.3 Waiver of Conditions Precedent to the Effective Date

The conditions precedent set forth in Article 10.2 of the Plan may be waived by the Debtors unless the Bankruptcy Court has entered an order prohibiting any such waiver.

ARTICLE 11
DISCHARGE AND GENERAL INJUNCTION

11.1 Revesting of Property of the Estates in the Reorganized Debtors

On the Effective Date, except as otherwise expressly provided in the Plan, all Property of the Estates shall revest in the Reorganized Debtors free and clear of any and all Liens, Debts, obligations, Claims, Liabilities, Equity Interests, and all other interests of every kind and nature, and the Confirmation Order shall so provide.

11.2 Discharge of Claims

Except as otherwise expressly provided in the Plan or in the Confirmation Order, the Confirmation Order shall operate as a discharge, pursuant to Section 1141(d) of the Bankruptcy Code, to the fullest extent permitted by applicable law, as of the Effective Date, of the Debtors and the Reorganized Debtors from any and all Debts of and Claims of any nature whatsoever against the Debtors that arose at any time prior to the Effective Date, including any and all Claims for principal and interest, whether accrued before, on or after the Petition Date. Except as otherwise expressly provided in the Plan or in the Confirmation Order, but without limiting the generality of the foregoing, on the Effective Date, the Debtors and the Reorganized Debtors, and their respective successors or assigns, shall be discharged from any Claim or Debt that arose prior to the Effective Date and from any and all Debts of the kind specified in Sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, whether or not (a) a Proof of Claim based on such Debt was filed pursuant to Section 501 of the Bankruptcy Code, (b) a Claim based on such Debt is an Allowed Claim pursuant to Section 502 of the Bankruptcy Code, or (c) the Holder of a Claim based on such Debt has voted to accept the Plan. As of the Effective Date, except as otherwise expressly provided in the Plan or in the Confirmation Order, all Persons and Entities, including all Holders of a Claim, shall be forever precluded and permanently enjoined to the fullest extent permitted by applicable law from asserting directly or indirectly against the Debtors or the Reorganized Debtors, or any of their respective successors and assigns, or the assets or Properties of any of them, any other or further Claims, Debts, rights, causes of action, remedies, or Liabilities based upon any act, omission, document, instrument, transaction, event, or other activity of any kind or nature that occurred prior to the Effective Date or that occurs in connection with implementation of the Plan, and the Confirmation Order shall contain appropriate injunctive language to that effect. In accordance with the foregoing, except as otherwise expressly provided in the Plan or in the Confirmation Order, the Confirmation Order shall be a judicial determination of the discharge or termination of all such Claims and other Debts and Liabilities against the Debtors, pursuant to Sections 524 and 1141 of the Bankruptcy Code, and such discharge shall void any judgment obtained against the Debtors, at any time, to the extent that such judgment relates to a discharged or terminated Claim, Liability, or Debt. Notwithstanding the foregoing, the Reorganized Debtors shall remain obligated to make payments to Holders of Allowed Claims as required pursuant to the Plan.

11.3 Exculpation from Liability

The Debtors, the Reorganized Debtors, their respective members, managers, and executive officers, and their respective Professionals (acting in such capacity) shall neither have nor incur any liability whatsoever to any Person or Entity for any act taken or omitted to be taken in good faith in connection with or related to the formulation, preparation, dissemination, implementation or confirmation of the Plan, the Disclosure Statement, any Plan Document, or any contract, instrument, release, or other agreement or document created or entered into, or any other act taken or omitted to be taken, in connection with the Plan or the Bankruptcy Cases through the Confirmation Date; provided, however, that this exculpation from liability provision shall not be applicable to any liability found by a court of competent jurisdiction to have resulted from fraud or the willful misconduct or gross negligence of any such party. With respect to the Professionals, the foregoing exculpation from liability provision shall also include claims of professional negligence arising from the services provided by such Professionals during the Bankruptcy Cases. Any such claims shall be governed by the standard of care otherwise applicable to the standard of negligence claims outside of bankruptcy. The rights granted under Article 11.3 of the Plan are cumulative with (and not restrictive of) any and all rights, remedies, and benefits that the Debtors, the Reorganized Debtors, and their respective agents have or obtain pursuant to any provision of the Bankruptcy Code or other applicable law. This exculpation from liability provision is an integral part of the Plan and is essential to its implementation. Notwithstanding anything to the contrary contained herein, the provisions of Article 11.3 of the Plan shall not release or be deemed a release of any of the Causes of Action as preserved in Article 8.7 of the Plan.

ANY BALLOT VOTED IN FAVOR OF THE PLAN SHALL ACT AS A CONSENT BY THE CREDITOR CASTING SUCH BALLOT TO THIS EXCULPATION FROM LIABILITY PROVISION. MOREOVER, ANY CREDITOR WHO DOES NOT VOTE IN FAVOR OF THE PLAN MUST FILE A CIVIL ACTION IN THE BANKRUPTCY COURT ASSERTING ANY SUCH LIABILITY WITHIN THIRTY (30) DAYS FOLLOWING THE EFFECTIVE DATE OR SUCH CLAIMS SHALL BE FOREVER BARRED.

11.4 General Injunction

Pursuant to Sections 105, 1123, 1129 and 1141 of the Bankruptcy Code, in order to preserve and implement the various transactions contemplated by and provided for in the Plan, as of the Effective Date, except as otherwise expressly provided in the Plan or in the Confirmation Order, all Persons or Entities that have held, currently hold or may hold a Claim, Debt, Liability or Equity Interest that is discharged or terminated pursuant to the terms of the Plan are and shall be permanently enjoined and forever barred to the fullest extent permitted by law from taking any of the following actions on account of any such discharged or terminated

Claims, Debts, Liabilities, or Equity Interests, other than actions brought to enforce any rights or obligations under the Plan: (a) commencing or continuing in any manner any action or other proceeding against the Debtors or the Reorganized Debtors or their respective Properties; (b) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order against the Debtors, the Reorganized Debtors, or their respective Properties; (c) creating, perfecting or enforcing any Lien or encumbrance against the Debtors, the Reorganized Debtors, or their respective Properties; (d) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability or obligation due to the Debtors or the Reorganized Debtors; (e) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan or the Confirmation Order, or (f) interfering with or in any manner whatsoever disturbing the rights and remedies of the Debtors or Reorganized Debtors under the Plan and the documents executed in connection therewith. The Debtors and the Reorganized Debtors shall have the right to independently seek enforcement of this general injunction provision. This general injunction provision is an integral part of the Plan and is essential to its implementation. This provision is cumulative with the Debtors' other legal rights and remedies.

11.5 Term of Certain Injunctions and Automatic Stay

Except as otherwise ordered by this Court, all injunctions or automatic stays provided for in the Reorganization Case pursuant to Sections 105, 362 or other applicable provisions of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date. Any preliminary or permanent injunction entered by the Bankruptcy Court shall continue in full force and effect following the Confirmation Date and the Final Decree Date, unless otherwise ordered by the Bankruptcy Court.

11.6 No Liability for Tax Claims

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

ARTICLE 12
RETENTION OF JURISDICTION

12.1 General Retention

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, until the Bankruptcy Cases is closed, the Bankruptcy Court shall retain the fullest and most extensive jurisdiction of the Bankruptcy Cases that is permitted by applicable law, including that necessary to ensure that the purposes and intent of the Plan are carried out.

12.2 Specific Purposes

In addition to the general retention of jurisdiction set forth in Article 12.1, after Confirmation of the Plan and until the Bankruptcy Cases is closed, the Bankruptcy Court shall retain jurisdiction of the Bankruptcy Cases for the following specific purposes:

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

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

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

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

12.2.5 to determine any and all motions, applications, adversary proceedings, contested or litigated matters, Causes of Action, and any other matters involving the Debtors or the Reorganized Debtors commenced in connection with, or arising during,

the Bankruptcy Cases and pending on the Effective Date, including approval of proposed settlements thereof;

12.2.6 to enforce, interpret and administer the terms and provisions of the Plan and the Plan Documents;

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

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

12.2.9 to assure the performance by the Reorganized Debtors of their obligations under the Plan;

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

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

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

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

12.2.14 to determine all questions and disputes regarding title to the assets of the Debtors, the Estates, or the Reorganized Debtors;

12.2.15 to determine any motions or contested matters involving taxes, tax refunds, tax attributes, tax benefits and similar or related matters with respect to the Debtors arising on or prior to the Effective Date or arising on account of transactions contemplated by the Plan, including to determine any motion that may be filed after the Effective Date as necessary to obtain a tax refund from the Internal Revenue Service;

12.2.16 to resolve any determinations which may be requested by the Debtors or the Reorganized Debtors of any unpaid or potential tax liability or any matters relating thereto under Sections 505 and 1146 of the Bankruptcy Code, including tax liability or such related matters for any taxable year or portion thereof ending on or before the Effective Date;

12.2.17 to resolve any disputes concerning any release of or limitation of liability as to a non-Debtors hereunder or the injunction against acts, employment of process or actions against such non-Debtors arising hereunder;

12.2.18 to determine any motions or contested matters relating to the Causes of Action commenced in the Bankruptcy Court, whether brought before or after the Effective Date;

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

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

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

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

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

12.2.24 to enter an order concluding and terminating the Bankruptcy Cases.

12.3 Closing of the Bankruptcy Cases

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

ARTICLE 13

MODIFICATION OF PLAN AND CONFIRMATION OVER OBJECTIONS

13.1 Modification of Plan

13.1.1 The Debtors may modify the Plan at any time prior to the entry of the Confirmation Order provided that the Plan, as modified, and the Disclosure Statement meet applicable Bankruptcy Code and Bankruptcy Rules requirements.

13.1.2 After the entry of the Confirmation Order, the Debtors or the Reorganized Debtors (as the case may be) may modify the Plan to remedy any defect or omission or to reconcile any inconsistencies in the Plan or in the Confirmation Order, as may be necessary to carry out the purposes and effects of the Plan, provided that (a) the Debtors or the Reorganized Debtors (as the case may be) obtains Bankruptcy Court approval for such modification, after notice and a hearing, and (b) such modification does not materially adversely affect the interests, rights, or treatment of any Class of Claims or Equity Interests under the Plan.

13.1.3 After the Confirmation Date and before substantial consummation of the Plan, the Debtors or the Reorganized Debtors (as the case may be) may modify the Plan in a way that materially adversely affects the interests, rights, or treatment of a Class of Claims or Equity Interests, provided that (a) the Plan, as modified, meets applicable Bankruptcy Code requirements; (b) the Debtors or the Reorganized Debtors (as the case may be) obtains Bankruptcy Court approval for such modification, after notice and a hearing; (c) such modification is accepted by at least two-thirds in dollar amount, and more than one-half in number, of Allowed Claims or by at least two-thirds in amount of Allowed Equity Interests voting in each Class adversely affected by such modification; and (d) the Debtors or the Reorganized Debtors (as the case may be) complies with Section 1125 of the Bankruptcy Code with respect to the Plan, as modified.

13.1.4 Notwithstanding anything to the contrary contained in this Article 13.1 or elsewhere in the Plan, the Plan may not be altered, amended or modified without the written consent of the Debtors or the Reorganized Debtors (as the case may be).

13.2 Confirmation Over Objections

In the event any Impaired Class of Claims or Equity Interests votes against the Plan, and the Plan is not revoked or withdrawn in accordance with Article 14.2, the Debtors hereby requests, and shall be allowed, to modify the terms of the Plan to effect a "cramdown" on such dissenting Class by (a) restructuring the treatment of any Class on terms consistent with Section 1129(b)(2)(B) of the Bankruptcy Code, or (b) deleting distributions to all Classes at or below the level of the objecting Class, or reallocating such distributions, until such impaired senior Classes are paid in accordance with the absolute priority rule of Section 1129(b) of the Bankruptcy Code. The Debtors may make such modifications or amendments to the Plan and such modifications or

amendments shall be filed with the Bankruptcy Court and served on all parties in interest entitled to receive notice prior to the Confirmation Hearing. No such modifications shall require any resolicitation of acceptances as to the Plan by any Class of Claims or Equity Interests unless the Bankruptcy Court shall require otherwise. Notwithstanding any provision of the Plan to the contrary, the Debtors reserves any and all rights it may have to challenge the validity, perfection, priority, scope and extent of any Liens in respect to any Secured Claims and the amount of any Secured Claims, the Holders of which have not accepted the Plan.

ARTICLE 14

MISCELLANEOUS PROVISIONS

14.1 No Admissions

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

14.2 Revocation or Withdrawal of the Plan

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

14.3 Standard for Approval of the Bankruptcy Court

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

14.4 Further Assurances

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

14.5 **Headings**

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

14.6 **Notices**

All notices, requests, and other documents in connection with the Plan or required by the Plan to be served will be in writing and will be sent by first class United States mail, postage prepaid, or by overnight delivery by a recognized courier service, to the Debtors at the following addresses:

If to the Debtors or Reorganized Debtor:

Clark D. East, Trustee
10901 Corporate Circle North
Suite A
St. Petersburg, FL 33706

If to the Debtors' counsel:

Stephen R. Leslie, Esquire
Stichter, Riedel, Blain & Prosser, P.A.
110 Madison Street – Suite 200
Tampa, Florida 33602

Any entity may change the person or address to whom or to which notices are to be given hereunder by filing a written instrument to that effect with the Bankruptcy Court and serving that instrument on the parties set forth above.

14.7 **Governing Law**

Except to the extent that federal law (including the Bankruptcy Code or the Bankruptcy Rules) is applicable, or where the Plan or the provision of any contract, instrument, release, indenture or other agreement or document entered into in connection with the Plan provides otherwise, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida, without giving effect to the principles of conflicts of law thereof.

14.8 **Limitation on Allowance**

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

14.9 Estimated Claims

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

14.10 Consent to Jurisdiction

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

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

14.11 Setoffs

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

14.12 Successors and Assigns

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

14.13 No Interest

Except as expressly stated in the Plan or otherwise Allowed by a Final Order of the Bankruptcy Court, no Holder of an Allowed Claim shall be entitled to the accrual of

Postpetition interest or the payment of Postpetition interest, penalties, or late charges on account of such Allowed Claim for any purpose.

14.14 Modification of Payment Terms

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

14.15 Entire Agreement

The Plan sets forth the entire agreement and undertakings relating to the subject matter hereof and supersedes all prior discussions and documents. No Person or Entity shall be bound by any terms, conditions, definitions, warranties, understandings, or representations with respect to the subject matter hereof, other than as expressly provided for herein or as may hereafter be agreed to by such Person or Entity in writing.

14.16 Severability of Plan Provisions

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

14.17 Confirmation Order and Plan Control

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

14.18 Computation of Time

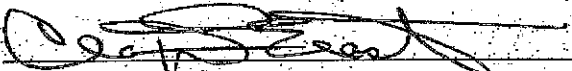
In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

14.19 Substantial Consummation

The Plan shall be deemed to be substantially consummated within the meaning of Section 1101 of the Bankruptcy Code upon commencement by the Reorganized Debtors of the distributions described in the Plan.

DATED: September 13, 2010.

CAPTAIN VAN DYKE TRUST

By: 
Clark D. East, Trustee

TREASURE CHEST, LLC

By: 
Managing Member

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

In re:	Chapter 11
CAPTAIN VAN DYKE TRUST,	Case No. 8:10-bk-14973-KRM
TREASURE CHEST, LLC,	Case No. 8:10-bk-14976-KRM
Debtors.	(Jointly Administered under Case No. 8:10-bk-14973-KRM)

**DEBTORS' AMENDMENT TO PLAN OF REORGANIZATION
UNDER CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE**
(as to Class 2, iStar FM Loans, LLC)

CAPTAIN VAN DYKE TRUST and TREASURE CHEST, LLC, the Debtors and Debtors in Possession, hereby file their Amendment to Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (Docket No. 78) (the "Plan") as to the treatment of Class 2, iStar FM Loans, LLC ("iStar"), and amend Article 5, Treatment of Classified Claims and Interests, as follows:

5.3 Class 2: Secured Claim of iStar

5.3.1 The Allowed Class 2 Secured Claim shall be in the amount of \$31,339,831.40 and shall be paid in full, with payments beginning thirty days after the Effective Date.

5.3.2 The monthly payments shall consist of principle and interest calculated at the annual rate of five percent (5%) (or such other rate as the Court deems fair and equitable), amortized over thirty (30) years (or such other term as the Court deems fair and equitable), with a balloon payment at five (5) years (or such other term as the Court deems to be fair and equitable). For ease of reference, the fixed monthly payment using the judgment amount of \$31,339,831.40 at 5% and a thirty (30) year amortization is \$168,238.00.

5.3.3 As of the Effective Date, iStar shall retain the Lien securing its Class 2 Claim to the extent of the Allowed Amount of said Claim.

5.3.4 In connection with confirmation of the Plan, the Debtors will provide the Court and iStar modified loan documents containing the modified terms contained herein, or as have been determined by the Court to be fair and equitable.

5.3.5 Notwithstanding the above, iStar may be paid under such other terms as may be agreed upon by iStar and the Debtors or the Reorganized Debtors, as the case may be.

5.3.6 Class 2 is Impaired and is entitled to vote to accept or reject the Plan.

DATED: September 27, 2010.

/s/ Stephen R. Leslie
Stephen R. Leslie
Florida Bar No. 0000349
sleslie@srbp.com
STICHTER, RIEDEL, BLAIN
& PROSSER, P.A.
110 Madison Street - Suite 200
Tampa, Florida 33602
(813) 229-0144
(813) 229-1811 (facsimile)

ATTORNEYS FOR DEBTOR

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Amendment to Plan has been furnished either electronically via this Court's CM/ECF system or by U.S. Mail to the **United States Trustee, Timberlake Annex, 501 East Polk Street, Suite 1200, Tampa, Florida 33602** and to the **Parties receiving CM/ECF notice** in the ordinary course of business on September 27, 2010.

/s/ Stephen R. Leslie
Stephen R. Leslie

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

In re: Chapter 11
CAPTAIN VAN DYKE TRUST, Case No. 8:10-bk-14973-KRM
TREASURE CHEST, LLC, Case No. 8:10-bk-14976-KRM
Debtors. **(Jointly Administered under**
_____ / **Case No. 8:10-bk-14973-KRM)**

**DEBTORS' DISCLOSURE STATEMENT
FOR PLAN OF REORGANIZATION UNDER
CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE**

Stephen R. Leslie
Florida Bar No. 0000349
STICHTER, RIEDEL, BLAIN &
PROSSER, P.A
110 Madison Street – Suite 200
Tampa, Florida 33602
(813) 229-0144
(813) 229-1811 FAX
sleslie@srbp.com
ATTORNEYS FOR DEBTORS

Tampa, Florida
Dated: September 13, 2010



THIS DISCLOSURE STATEMENT (THE “DISCLOSURE STATEMENT”) MAY NOT BE RELIED ON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE DATED AS OF SEPTEMBER 13, 2010 (AS AMENDED FROM TIME TO TIME, THE “PLAN”), AND NOTHING CONTAINED HEREIN SHALL CONSTITUTE AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PARTY, OR BE ADMISSIBLE IN ANY PROCEEDING INVOLVING THE DEBTORS OR ANY OTHER PARTY, OR BE DEEMED CONCLUSIVE ADVICE ON THE TAX OR SECURITIES LAWS OR OTHER LEGAL EFFECTS OF THE PLAN ON HOLDERS OF CLAIMS AGAINST OR EQUITY INTERESTS IN THE DEBTORS.

ALL CREDITORS AND HOLDERS OF EQUITY INTERESTS THAT ARE ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ AND CAREFULLY CONSIDER THE ENTIRE DISCLOSURE STATEMENT FURNISHED TO THEM AND THE MATTERS DESCRIBED IN THIS DISCLOSURE STATEMENT, PRIOR TO SUBMITTING A BALLOT PURSUANT TO THIS SOLICITATION. THE DESCRIPTION OF THE PLAN CONTAINED IN THIS DISCLOSURE STATEMENT IS INTENDED AS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PLAN ITSELF. EACH CREDITOR AND HOLDER OF AN EQUITY INTEREST SHOULD READ, CONSIDER AND CAREFULLY ANALYZE THE TERMS AND PROVISIONS OF THE PLAN.

THE MANAGEMENT OF THE DEBTORS BELIEVE THAT THE PLAN IS IN THE BEST INTERESTS OF CREDITORS AND HOLDERS OF EQUITY INTERESTS. ALL CREDITORS AND HOLDERS OF EQUITY INTERESTS ARE URGED TO VOTE IN FAVOR OF THE PLAN. VOTING INSTRUCTIONS ARE CONTAINED IN THE SECTION OF THIS DISCLOSURE STATEMENT TITLED “VOTING INSTRUCTIONS.” TO BE COUNTED, YOUR BALLOT MUST BE DULY COMPLETED AND EXECUTED AND RECEIVED BY THE CLERK OF THE BANKRUPTCY COURT BY NO LATER THAN _____, 2010.

THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN.

NO PERSON IS AUTHORIZED BY THE DEBTORS IN CONNECTION WITH THE PLAN OR THE SOLICITATION OF ACCEPTANCES OF THE PLAN TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED IN THIS DISCLOSURE STATEMENT AND THE EXHIBITS ATTACHED HERETO OR INCORPORATED BY REFERENCE OR REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR

REPRESENTATION MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DEBTORS. SUCH ADDITIONAL REPRESENTATIONS SHOULD BE REPORTED TO BANKRUPTCY COUNSEL FOR THE DEBTORS, WHO IN TURN SHALL DELIVER SUCH INFORMATION TO THE BANKRUPTCY COURT FOR ACTION AS MAY BE DEEMED APPROPRIATE. THE DELIVERY OF THIS DISCLOSURE STATEMENT WILL NOT UNDER ANY CIRCUMSTANCES IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF. THIS DISCLOSURE STATEMENT IS DATED AS OF SEPTEMBER 13, 2010, AND CREDITORS AND HOLDERS OF EQUITY INTERESTS ARE ENCOURAGED TO REVIEW THE BANKRUPTCY DOCKET IN THE REORGANIZATION CASE IN ORDER TO APPRISE THEMSELVES OF EVENTS WHICH OCCUR BETWEEN THE DATE OF THIS DISCLOSURE STATEMENT AND THE DATE OF THE CONFIRMATION HEARING.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, UNLESS OTHERWISE STATED, ALL STATEMENTS IN THIS DISCLOSURE STATEMENT AND IN THE ACCOMPANYING PLAN CONCERNING THE HISTORY OF THE DEBTORS' BUSINESSES, THE PAST OR PRESENT FINANCIAL CONDITION OF THE DEBTORS, TRANSACTIONS TO WHICH EITHER OF THE DEBTORS WAS OR IS PARTY, PROJECTIONS FOR THE DEBTORS' FUTURE OPERATIONS, OR THE EFFECT OF CONFIRMATION OF THE PLAN ON HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS ARE ATTRIBUTABLE EXCLUSIVELY TO THE DEBTORS AND NOT TO ANY OTHER PARTY. NEITHER THE DEBTORS NOR THE ATTORNEYS, ACCOUNTANTS, OR OTHER PROFESSIONALS RETAINED BY THE DEBTORS MAKE ANY REPRESENTATIONS CONCERNING SUCH INFORMATION.

THE DEBTORS HAVE ATTEMPTED TO PRESENT THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT ACCURATELY AND FAIRLY. THE ASSUMPTIONS UNDERLYING THE ANTICIPATION OF FUTURE EVENTS CONTAINED IN THIS DISCLOSURE STATEMENT REPRESENT AN ESTIMATE BY THE DEBTORS, BUT BECAUSE THESE ARE ONLY ASSUMPTIONS OR PREDICTIONS OF FUTURE EVENTS (MOST OF WHICH ARE BEYOND THE DEBTORS' CONTROL), THERE CAN BE NO ASSURANCE THAT THE EVENTS WILL OCCUR.

IN THE EVENT THAT ANY IMPAIRED CLASS OF CLAIMS OR EQUITY INTERESTS VOTES TO REJECT THE PLAN, (1) THE DEBTORS MAY ALSO SEEK TO SATISFY THE REQUIREMENTS FOR CONFIRMATION OF THE PLAN WITH RESPECT TO THAT CLASS UNDER THE BANKRUPTCY CODE'S "CRAMDOW" PROVISIONS AND, IF REQUIRED, MAY AMEND THE PLAN TO CONFORM TO SUCH REQUIREMENTS OR (2) THE PLAN MAY BE OTHERWISE MODIFIED OR WITHDRAWN.

THE REQUIREMENTS FOR CONFIRMATION, INCLUDING THE VOTE OF IMPAIRED CLASSES OF CLAIMS AND EQUITY INTERESTS TO ACCEPT THE PLAN AND CERTAIN OF THE STATUTORY FINDINGS THAT MUST BE MADE BY THE BANKRUPTCY COURT, ARE SET FORTH IN THE SECTION OF THIS DISCLOSURE STATEMENT TITLED "VOTING ON AND CONFIRMATION OF THE PLAN."

INDEX TO EXHIBITS

Exhibit "1" - Liquidation Analysis

Exhibit "2" - Pro Forma Projections

**DISCLOSURE STATEMENT
PURSUANT TO SECTION 1125 OF THE BANKRUPTCY CODE**

INTRODUCTION

CAPTAIN VAN DYKE TRUST (“**Captain Van Dyke**”) and TREASURE CHEST, LLC (“**Treasure Chest**”) (together, the “**Debtors**”) have filed with the United States Bankruptcy Court for the Middle District of Florida, Tampa Division (the “**Bankruptcy Court**”), a Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code dated as of September 13, 2010 (as amended from time to time, the “**Plan**”)¹. The instant Disclosure Statement dated as of September 13, 2010 (the “**Disclosure Statement**”), is submitted pursuant to Section 1125 of the Bankruptcy Code, 11 U.S.C. § 101, *et. seq.* (the “**Bankruptcy Code**”), in connection with the solicitation of votes on the Plan from Holders of Impaired Claims against, and Impaired Equity Interests in, the Debtors and the hearing on Confirmation of the Plan scheduled for _____, 2010 at _____m. This Disclosure Statement shall amend, restate and replace in its entirety the Debtors’ Disclosure Statement for Plan of Reorganization Under Chapter 11 of the United States Bankruptcy Code (Doc. No. 65) dated September 13, 2010.

This Disclosure Statement has been approved by the Bankruptcy Court in accordance with Section 1125(b) of the Bankruptcy Code as containing information of a kind and in sufficient detail adequate to enable a hypothetical reasonable investor typical of Holders of Claims and Equity Interests in the relevant Voting Classes (as defined below) to make an informed judgment whether to accept or reject the Plan. Approval of this Disclosure Statement by the Bankruptcy Court and the transmittal of this Disclosure Statement does not, however, constitute a determination by the Bankruptcy Court as to the fairness or merits of the Plan and should not be interpreted as being a recommendation by the Bankruptcy Court either to accept or reject the Plan.

THE PLAN HAS BEEN APPROVED BY MANAGEMENT OF THE DEBTORS. IN THE OPINION OF THE DEBTORS, AS DESCRIBED BELOW, THE TREATMENT OF CLAIMS AND EQUITY INTERESTS UNDER THE PLAN CONTEMPLATES A GREATER RECOVERY THAN THAT WHICH IS LIKELY TO BE ACHIEVED UNDER OTHER ALTERNATIVES FOR THE REORGANIZATION OR LIQUIDATION OF THE DEBTORS. ACCORDINGLY, THE DEBTORS BELIEVE THAT CONFIRMATION OF THE PLAN IS IN THE BEST INTERESTS OF CREDITORS AND HOLDERS OF EQUITY INTERESTS AND RECOMMENDS THAT YOU VOTE TO ACCEPT THE PLAN.

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

Accompanying this Disclosure Statement are copies of the following:

- a. the Plan;
- b. the Bankruptcy Court's Order dated _____ (the "**Disclosure Statement Approval Order**");
- c. in the case of Impaired Classes of Claims (collectively, the "**Voting Classes**"), a Ballot for acceptance or rejection of the Plan;
- d. a Liquidation Analysis (included as Exhibit 1 to this Disclosure Statement); and
- e. a pro forma projection for the Debtors' operations (included as Exhibit 2 to this Disclosure Statement).

PURPOSE OF THIS DISCLOSURE STATEMENT

The purpose of this Disclosure Statement is to provide the Holders of Claims and Equity Interests with adequate information to make an informed judgment about the Plan. This information includes, among other things, (a) the procedures for voting on the Plan, (b) a summary of the Plan and an explanation of how the Plan will function, including the means of implementing and funding the Plan (including projections for the Debtors' future operations), (c) general information about the history and businesses of the Debtors prior to the Petition Date, (d) the events leading to the filing of the Reorganization Case, and (e) a brief summary of significant events which have occurred to date in the Reorganization Case.

This Disclosure Statement contains important information about the Plan and considerations pertinent to a vote for or against the Confirmation of the Plan. All Holders of Claims and Equity Interests are encouraged to review carefully this Disclosure Statement.

Unless otherwise defined herein, all capitalized terms used in this Disclosure Statement have the meanings ascribed to them in the Plan. Any term used in the Plan or herein that is not defined in the Plan or herein and that is used in the Bankruptcy Code or the Bankruptcy Rules has the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be. If there is any conflict between the definitions contained in this Disclosure Statement and the definitions contained in the Plan, the definitions contained in the Plan shall control.

VOTING INSTRUCTIONS

Who May Vote

Only the Holders of Claims and Equity Interests which are deemed "Allowed" under the Bankruptcy Code and which are "Impaired" under the terms and provisions of the Plan are permitted to vote to accept or reject the Plan. For purposes of the Plan, only the Holders of Allowed Claims and Allowed Equity Interests in the Voting Classes are Impaired under the Plan and thus may vote to accept or reject the Plan. ACCORDINGLY, A BALLOT FOR ACCEPTANCE OR REJECTION OF THE PLAN IS BEING PROVIDED ONLY TO MEMBERS OF THE VOTING CLASSES.

How to Vote

Each Holder of a Claim or Equity Interest in a Voting Class should read the Disclosure Statement, together with the Plan and any exhibits hereto, in their entirety. After carefully reviewing the Plan and this Disclosure Statement and its exhibits, please complete the enclosed Ballot, including your vote with respect to the Plan, and return it as provided below. If you have an Impaired Claim in more than one Class, you should receive a separate Ballot for each such Claim. If you receive more than one Ballot you should assume that each Ballot is for a separate Impaired Claim and you should complete and return all of them.

If you are a member of a Voting Class and did not receive a Ballot, if your Ballot is damaged or lost, or if you have any questions concerning voting procedures, please call Michelle Clift at (813) 229-0144.

YOU SHOULD COMPLETE AND SIGN EACH ENCLOSED BALLOT AND RETURN IT TO THE ADDRESS FOR THE BANKRUPTCY COURT PROVIDED BELOW. IN ORDER TO BE COUNTED, BALLOTS MUST BE DULY COMPLETED AND EXECUTED AND RECEIVED BY THE CLERK OF THE BANKRUPTCY COURT BY NO LATER THAN SEVEN (7) DAYS BEFORE THE DATE OF THE CONFIRMATION HEARING.

All Ballots should be returned either by regular mail, hand delivery or overnight delivery to:

Office of the Clerk
Sam M. Gibbons United States Courthouse
801 North Florida Avenue - Suite 555
Tampa, Florida 33602

Acceptance of Plan and Vote Required for Class Acceptance

As the Holder of an Allowed Claim or an Allowed Equity Interest in the Voting Classes, your vote on the Plan is extremely important. In order for the Plan to be accepted and thereafter confirmed by the Bankruptcy Court without resorting to the “cram-down” provisions of the Bankruptcy Code as to other Classes of Allowed Claims and Allowed Equity Interests, votes representing at least two-thirds in dollar amount and more than one-half in number of Allowed Claims of each Impaired Class of Claims that are voted, and votes representing at least two-thirds in amount of Allowed Equity Interests of each Impaired Class of Equity Interests that are voted, must be cast for the acceptance of the Plan. You may be contacted by the Debtors or their agent with regard to your vote on the Plan.

To meet the requirement for confirmation of the Plan under the “cram-down” provisions of the Bankruptcy Code with respect to any Impaired Class of Claims or Equity Interests which votes to reject, or is deemed to vote to reject, the Plan (a “Rejecting Class”), the Debtors would have to show that all Classes junior to the Class rejecting the Plan will not receive or retain any property under the Plan unless all Holders of Claims or Equity Interests in the Rejecting Class receive or retain under the Plan property having a value equal to the full amount of their Allowed Claims or Allowed Equity Interests. For a more complete description of the implementation of the “cram down” provisions of the Bankruptcy Code pursuant to the Plan, see “VOTING ON AND CONFIRMATION OF THE PLAN -- Confirmation Without Acceptance by All Impaired Classes.”

Confirmation Hearing and Objections to Confirmation

The Bankruptcy Court has scheduled a hearing to consider Confirmation of the Plan for _____ at _____.m. (the “**Confirmation Hearing**”), at the United States Bankruptcy Court, Sam M. Gibbons United States Courthouse, 801 North Florida Avenue, Courtroom 8A, Tampa, Florida, which may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement of the adjourned date made at the Confirmation Hearing.

Any objection to Confirmation of the Plan must be filed and served in accordance with the Disclosure Statement Approval Order. Pursuant to the Disclosure Statement Approval Order, any such objection must be filed with the Bankruptcy Court and served on the Local Rule 1007-2 Parties in Interest List no later than seven (7) days before the date of the Confirmation Hearing.

SUMMARY OF THE PLAN

Introduction

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under Chapter 11, a debtor is authorized to reorganize and/or liquidate its business for the benefit of itself and its creditors and stockholders. The formulation of a plan is the principal objective of a Chapter 11 case. In general, a Chapter 11 plan (i) divides claims and equity interests into separate classes, (ii) specifies the property that each class is to receive under such plan, and (iii) contains other provisions necessary to the reorganization and/or liquidation of the Debtor. Chapter 11 does not require each holder of a claim or equity interest to vote in favor of the plan in order for the Bankruptcy Court to confirm the plan. However, a plan must be accepted by the holders of at least one impaired class of claims without considering the votes of "insiders" within the meaning of the Bankruptcy Code.

The summary of the Plan contained herein addresses only certain provisions of the Plan. As a summary, it is qualified in its entirety by reference to the Plan itself. Upon Confirmation and the Effective Date, the Plan shall bind the Debtors, all of the Debtors' Creditors and Holders of Equity Interests and other parties in interest except as expressly set forth in the Plan. TO THE EXTENT THAT THE TERMS OF THIS DISCLOSURE STATEMENT VARY OR CONFLICT WITH THE TERMS OF THE PLAN, THE TERMS OF THE PLAN SHALL CONTROL.

General Overview of the Plan Treatment of Claims and Equity Interests

Administrative Expense Claims

Except as otherwise provided below, each Holder of an Allowed Administrative Expense Claim shall be paid (a) on the Effective Date, an amount, in Cash equal to the Allowed Amount of its Administrative Expense Claim, in accordance with Section 1129(a)(9)(A) of the Bankruptcy Code, or (b) under such other terms as may be agreed upon by both the Holder of such Allowed Administrative Expense Claim and the Debtors, or (c) as otherwise ordered by order of the Bankruptcy Court.

All fees and charges assessed against the Estate under Chapter 123 of Title 28, United States Code, 28 U.S.C. §§ 1911-1930, through the Effective Date shall be paid to the United States Trustee by the Reorganized Debtors by no later than thirty (30) days following the Effective Date. At the time of such payment, the Reorganized Debtors shall provide to the United States Trustee an appropriate affidavit indicating the disbursements for the relevant periods. Following the Effective Date, any such fees required pursuant to 28 U.S.C. § 1930(a)(6) arising or accruing from distributions made by the Reorganized Debtors or made under the Plan shall also be paid by the Reorganized Debtors. All such payments to the United States Trustee shall be in the appropriate sum required pursuant to 28 U.S.C. § 1930(a)(6) based upon the applicable disbursements for

the relevant post-confirmation periods and shall be made within the time period set forth in 28 U.S.C. § 1930(a)(6), until the earlier of (i) the closing of the Reorganization Case by the issuance of a Final Order by the Bankruptcy Court on the Final Decree Date, or (ii) the entry of an order by the Bankruptcy Court dismissing the Reorganization Case or converting the Reorganization Case to another chapter under the Bankruptcy Code. The Reorganized Debtors shall provide to the United States Trustee at the time of each post-confirmation payment an appropriate affidavit indicating the disbursements for the relevant periods.

All Allowed Administrative Expense Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Bankruptcy Case shall be paid by the Reorganized Debtors in the ordinary course of business in accordance with contract terms or as may be otherwise agreed upon by both the Holder of such Allowed Administrative Expense Claim and the Debtors or the Reorganized Debtors as the case may be.

Priority Tax Claims

Except as otherwise expressly provided in the Plan, each Holder of an Allowed Priority Tax Claim shall be paid by the Debtors or the Reorganized Debtors, as the case may be, deferred equal monthly Cash payments so as to be paid by June 22, 2015. Holders of Allowed Priority Tax Claims will receive interest on account of its Allowed Priority Tax Claims at the rate established for delinquent tax obligations pursuant to 26 U.S.C. § 6621 or applicable state law. In the event that the Project is sold, the balance owed to Holders of Priority Tax Claims shall be paid at Closing. Notwithstanding the above, each Holder of an Allowed Priority Tax Claim may be paid under such other terms as may be agreed upon by both the Holder of such Allowed Priority Tax Claim and the Debtors or the Reorganized Debtors, as the case may be.

Class 1: Priority Claims

Class 1 consists of all Priority Claims. Each Holder of an Allowed Priority Claim shall be paid (a) on the Effective Date, an amount, in Cash, by the Reorganized Debtors equal to the Allowed Amount of its Priority Claim, in accordance with Section 1129(a)(9)(B) of the Bankruptcy Code, (b) as otherwise agreed to by the Debtors and the Holder of an Allowed Priority Claim, or (c) as otherwise ordered by a Final Order of the Bankruptcy Court. Class 1 is Unimpaired.

Class 2: Secured Claims of iStar FM Loans, LLC (“iStar”)

1.1.1 The Class 2 Secured Claim of iStar shall be Allowed in the amount of \$31,339,831.40 and shall be paid in full, payments beginning thirty days after the Effective Date. The monthly payments shall consist of principle and interest calculated at the annual rate of five percent (5%) (or such other rate as the Court deems fair and equitable), amortized over thirty (30) years (or such other term as the Court deems fair

and equitable), with a balloon payment at seven (7) years (or such other term as the Court deems to be fair and equitable). For ease of reference, the fixed monthly payment using the judgment amount of \$31,339,831.40 at 5% and a thirty (30) year amortization is \$168,238.00. In connection with confirmation of the Plan, the Debtors will provide the Court and iStar modified loan documents containing the modified terms contained herein, or as have been determined by the Court to be fair and equitable. Notwithstanding the above, iStar may be paid under such other terms as may be agreed upon by iStar and the Debtors or the Reorganized Debtors, as the case may be.

Class 3: Mechanics Lien Claims

The only known agreed Mechanics Lien Claim is the Claim of Bandes Construction Company, Inc., proof of claim number 5-1, in the amount of \$40,639.37. Maas Brothers Construction, Inc. may also assert a Mechanics Lien Claim, albeit such Claim is not an Allowed Claim or an agreed Claim. Holders of the Allowed Class 3 Claims shall retain the Liens securing such Claims to the extent of the Allowed Amount of such Claims. Class 3 Mechanics Lien Claims shall be paid 90% of the Allowed Amount of their Claims within one year after the Effective Date. Notwithstanding the above, each Holder of an Allowed Mechanics Lien Claim may be paid under such other terms as may be agreed upon by the Holder of such Allowed Mechanics Lien Claim and the Debtors or the Reorganized Debtors, as the case may be.

Upon payment pursuant to the terms herein of the Allowed Mechanics Lien Claims, without any further action by any party, the Liens that secure the Class 3 Claims shall be deemed to be extinguished, satisfied and released. To the extent that any Lien to secure the Class 3 Mechanics Lien Claims has been filed or recorded publicly, if requested by the Reorganized Debtors, the Mechanics Lien Creditor shall take any commercially reasonable steps that are necessary to cancel, terminate and/or extinguish such Lien.

Class 4: Pappas Retail Leasing & Management ("Pappas")

The management contract between the Debtors and Pappas shall be assumed, and modified, according to terms to be agreed upon between Pappas and the Debtors.

Class 5: General Unsecured Claims

Holders of Class 5 Claims shall be paid an amount equal to 90% of their Allowed Unsecured Claim from a fund, the source of which shall be the net cash flow of business operations after debt service and expenses, payable in five equal yearly payments, beginning one year from the Effective Date. If the Holders of Class 5 Claims have not been paid 90% of their Allowed Class 5 Claims at the end of the five-year term, the Equity Interests will make Cash contributions sufficient to fund the difference between the amount paid to date and fifty percent (50%) of the Allowed Class 5 Claims. Notwithstanding the above, each Holder of an Allowed Mechanics Lien Claim may be

paid under such other terms as may be agreed upon by the Holder of such Allowed Mechanics Lien Claim and the Debtors or the Reorganized Debtors, as the case may be.

Class 6: Equity Interests

Equity Interests shall be cancelled and new equity shall be issued for the payment of \$1,000 each, or in an amount as the Court deems to be fair and equitable.

Summary of Plan Provisions

Executory Contracts and Unexpired Leases

Any lessor or other party to an Assumed Contract asserting a Cure Claim in connection with the assumption of any unexpired lease or executory contract, as contemplated by Section 365(b) of the Bankruptcy Code, must file such Cure Claim with the Bankruptcy Court on or before the Cure Claim Submission Deadline asserting all alleged amounts accrued or alleged defaults through the Effective Date. Any lessor or other party to an Assumed Contract failing to submit a Cure Claim by the Cure Claim Submission Deadline shall be forever barred from asserting, collecting or seeking to collect any amounts or defaults relating thereto against the Debtors or the Reorganized Debtors. The Reorganized Debtors shall have thirty (30) days from the Effective Date to file an objection to any Cure Claim. Any disputed Cure Claims shall be resolved either consensually or by the Bankruptcy Court. Except as may otherwise be agreed to by the parties, within thirty (30) days after the Effective Date, the Reorganized Debtors shall cure any and all undisputed Cure Claims. All disputed Cure Claims shall be cured either within five (5) Business Days after the entry of a Final Order determining the amount, if any, of the Debtors' liability with respect thereto or as may otherwise be agreed to by the parties.

Any Claim for damages arising by reason of the rejection of any executory contract or unexpired lease must be filed with the Bankruptcy Court on the earlier of (1) thirty (30) days following the date of any order approving the rejection or (2) thirty (30) days following the Confirmation Date and served upon the Debtors or such Claim shall be forever barred and unenforceable against the Debtors. Such Claims, once fixed and liquidated by the Bankruptcy Court and determined to be Allowed Claims, shall be Class 4 Allowed Claims. Any such Claims that become Disputed Claims shall be Class 4 Disputed Claims for purposes of administration of distributions under the Plan to Holders of Class 4 Allowed Claims. The Plan and any other order of the Bankruptcy Court providing for the rejection of an executory contract or unexpired lease shall constitute adequate and sufficient notice to Persons or Entities which may assert a Claim for damages from the rejection of an executory contract or unexpired lease of the Bar Date for filing a Claim in connection therewith. The Debtors reserve the right to file motions to assume or reject any unexpired lease or executory contract not specifically listed herein.

MEANS OF IMPLEMENTATION OF THE PLAN

General Overview

The Plan contemplates the funding of the Plan through the future profitable business operations.

Continued Corporate Existence

The Debtors will continue to exist after the Effective Date as separate entities, with all of the powers of a trust, corporation, or limited liability company under applicable law in the State of Florida and pursuant to their organizational documents in effect prior to the Effective Date, without prejudice to any right to terminate such existence (whether by merger, dissolution or otherwise) under applicable law after the Effective Date.

Managers and Executive Officers of the Debtors

The Trustee of Captain Van Dyke shall continue to be Clark D. East. The Trustee shall serve from and after the Effective Date. The Member of Treasure Chest, LLC shall continue to be Clark D. East. The Member shall serve from and after the Effective Date.

Condition Precedent to Confirmation of the Plan

A condition precedent to Confirmation of the Plan is that the Bankruptcy Court shall have made such findings and determinations regarding the Plan as shall enable the entry of the Confirmation Order in a manner consistent with the provisions of the Plan.

Conditions Precedent to the Effective Date

The following are conditions precedent to the occurrence of the Effective Date, each of which must be satisfied or may be waived by the Debtors in accordance with the Plan: (a) the Bankruptcy Court shall have entered the Confirmation Order in form and substance satisfactory to the Debtors on the Docket of the Bankruptcy Cases, and no stay of the Confirmation Order shall be in effect; and (b) the entry and effectiveness of all necessary orders by the Bankruptcy Court and any appellate court exercising jurisdiction over the Bankruptcy Cases. The conditions precedent set forth in Article 10.1 and 10.2 of the Plan may be waived by the Debtors in their sole and absolute discretion.

INJUNCTIONS

The Plan provides for certain injunctions in favor of the Debtors and the Reorganized Debtors. These are summarized as follows.

Discharge of Claims

Except as otherwise expressly provided in the Plan or in the Confirmation Order, the Confirmation Order shall operate as a discharge, pursuant to Section 1141(d) of the Bankruptcy Code, to the fullest extent permitted by applicable law, as of the Effective Date, of the Debtors and the Reorganized Debtors from any and all Debts of and Claims of any nature whatsoever against the Debtors that arose at any time prior to the Effective Date, including any and all Claims for principal and interest, whether accrued before, on or after the Petition Date. Except as otherwise expressly provided in the Plan or in the Confirmation Order, but without limiting the generality of the foregoing, on the Effective Date, the Debtors and the Reorganized Debtors, and their respective successors or assigns, shall be discharged from any Claim or Debt that arose prior to the Effective Date and from any and all Debts of the kind specified in Section 502(g), 502(h), or 502(i) of the Bankruptcy Code, whether or not (a) a Proof of Claim based on such Debt was filed pursuant to Section 501 of the Bankruptcy Code, (b) a Claim based on such Debt is an Allowed Claim pursuant to Section 502 of the Bankruptcy Code, or (c) the Holder of a Claim based on such Debt has voted to accept the Plan. As of the Effective Date, except as otherwise expressly provided in the Plan or in the Confirmation Order, all Persons and Entities, including all Holders of a Claim, shall be forever precluded and permanently enjoined to the fullest extent permitted by applicable law from asserting directly or indirectly against the Debtors or the Reorganized Debtors, or any of their respective successors and assigns, or the assets or Properties of any of them, any other or further Claims, Debts, rights, causes of action, remedies, or Liabilities based upon any act, omission, document, instrument, transaction, event, or other activity of any kind or nature that occurred prior to the Effective Date or that occurs in connection with implementation of the Plan, and the Confirmation Order shall contain appropriate injunctive language to that effect. In accordance with the foregoing, except as otherwise expressly provided in the Plan or in the Confirmation Order, the Confirmation Order shall be a judicial determination of the discharge or termination of all such Claims and other Debts and Liabilities against the Debtors, pursuant to Sections 524 and 1141 of the Bankruptcy Code, and such discharge shall void any judgment obtained against the Debtors, at any time, to the extent that such judgment relates to a discharged or terminated Claim, Liability, or Debt. Notwithstanding the foregoing, the Reorganized Debtors shall remain obligated to make payments to Holders of Allowed Claims as required pursuant to the Plan.

Exculpation from Liability

Only to the extent consistent with Section 1125(e), the Debtors, the Reorganized Debtors, their respective members, managers, and executive officers, and their

respective Professionals (acting in such capacity) shall neither have nor incur any liability whatsoever to any Person or Entity for any act taken or omitted to be taken in good faith in connection with or related to the formulation, preparation, dissemination, implementation or confirmation of the Plan, the Disclosure Statement, any Plan Document, or any contract, instrument, release, or other agreement or document created or entered into, or any other act taken or omitted to be taken, in connection with the Plan or the Reorganization Case through the Confirmation Date; provided, however, that this exculpation from liability provision shall not be applicable to any liability found by a court of competent jurisdiction to have resulted from fraud or the willful misconduct or gross negligence of any such party. With respect to the Professionals, the foregoing exculpation from liability provision shall also include claims of professional negligence arising from the services provided by such Professionals during the Reorganization Case. Any such claims shall be governed by the standard of care otherwise applicable to the standard of negligence claims outside of bankruptcy. The rights granted under Article 11.3 of the Plan are cumulative with (and not restrictive of) any and all rights, remedies, and benefits that the Debtors, the Reorganized Debtors, and their respective agents have or obtain pursuant to any provision of the Bankruptcy Code or other applicable law. This exculpation from liability provision is an integral part of the Plan and is essential to its implementation. Notwithstanding anything to the contrary contained herein, the provisions of Article 11.3 of the Plan shall not release or be deemed a release of any of the Causes of Action as preserved in Article 8.7 of the Plan.

ANY BALLOT VOTED IN FAVOR OF THE PLAN SHALL ACT AS A CONSENT BY THE CREDITOR CASTING SUCH BALLOT TO THIS EXCULPATION FROM LIABILITY PROVISION. MOREOVER, ANY CREDITOR WHO DOES NOT VOTE IN FAVOR OF THE PLAN MUST FILE A CIVIL ACTION IN THE BANKRUPTCY COURT ASSERTING ANY SUCH LIABILITY WITHIN THIRTY (30) DAYS FOLLOWING THE EFFECTIVE DATE OR SUCH CLAIMS SHALL BE FOREVER BARRED.

General Injunction

Pursuant to Sections 105, 1123, 1129 and 1141 of the Bankruptcy Code, in order to preserve and implement the various transactions contemplated by and provided for in the Plan, as of the Effective Date, except as otherwise expressly provided in the Plan or in the Confirmation Order, all Persons or Entities that have held, currently hold or may hold a Claim, Debt, Liability or Equity Interest that is discharged or terminated pursuant to the terms of the Plan are and shall be permanently enjoined and forever barred to the fullest extent permitted by law from taking any of the following actions on account of any such discharged or terminated Claims, Debts, Liabilities, or Equity Interests, other than actions brought to enforce any rights or obligations under the Plan: (a) commencing or continuing in any manner any action or other proceeding against the Debtors or the Reorganized Debtors or their respective Properties; (b) enforcing, attaching, collecting or

recovering in any manner any judgment, award, decree or order against the Debtors, the Reorganized Debtors, or their respective Properties; (c) creating, perfecting or enforcing any Lien or encumbrance against the Debtors, the Reorganized Debtors, or their respective Properties; (d) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability or obligation due to the Debtors or the Reorganized Debtors; (e) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan or the Confirmation Order, or (f) interfering with or in any manner whatsoever disturbing the rights and remedies of the Debtors or Reorganized Debtors under the Plan and the documents executed in connection therewith. The Debtors and the Reorganized Debtors shall have the right to independently seek enforcement of this general injunction provision. This general injunction provision is an integral part of the Plan and is essential to its implementation. This provision is cumulative with the Debtors' other legal rights and remedies.

Term of Certain Injunctions and Automatic Stay

All injunctions or automatic stays provided for in the Reorganization Case pursuant to Sections 105, 362 or other applicable provisions of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

Any preliminary or permanent injunction entered by the Bankruptcy Court shall continue in full force and effect following the Confirmation Date and the Final Decree Date, unless otherwise ordered by the Bankruptcy Court.

No Liability for Tax Claims

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

Retention of Jurisdiction

The Plan provides for a full and extensive retention of jurisdiction over the Reorganization Case as may be permitted by applicable law, including that necessary to ensure that the purposes and intent of the Plan are carried out.

Modification of or Withdrawal of the Plan

The Plan provides that the Debtors, in their sole and absolute discretion, may modify or withdraw the Plan at any time prior to the entry of the Confirmation Order.

HISTORY AND BUSINESSES OF THE DEBTORS PRIOR TO THE CHAPTER 11 FILING; EVENTS LEADING TO THE CHAPTER 11 FILING

Captain Van Dyke is the owner of a shopping center known as the Van Dyke Commons, also referred to as the Van Dyke Shopping Center (the “**Shopping Center**”) consisting of two parcels of real property located at 17461 and 17623 North Dale Mabry Highway, Lutz, Florida at the southeast corner of Dale Mabry Highway and Van Dyke Road, Tampa, Florida, less than 13 miles from downtown Tampa in northwest Hillsborough County. The Shopping Center is located in an area which has been the leading retail sub market in the Tampa area for the past five years, both in asking rent growth and occupancy. The Shopping Center sits on twenty-one acres and is located at a signalized intersection with 1,950 feet of frontage on Dale Mabry Highway, which has a traffic count of 67,000 cars per day.

The Shopping Center consists of one building with approximately 139,000 square feet of net rentable space. The Shopping Center is over ninety-eight percent (98%) leased and is anchored by LA Fitness, Home Goods, Golfsmith and Petland. The Shopping Center’s other tenants include: The Vine Bar, University Community Hospital, Visionary Eye Care, Massage Envy, Mariposa Mexican Grille, Grow Financial, Jake’s Hamburger’s, Scrap & Sew, New Beijing Restaurant, Planet Beach, Rose Nails, H&R Block, House of Brew’s and Princess Boutique.

Treasure Chest is a Florida limited liability company formed for the purpose becoming one of the beneficiaries of a business trust created by the Captain Van Dyke Trust Agreement dated December 8, 2003. As discussed below, Treasure Chest is a beneficiary of Van dyke.

Captain Van Dyke’s operations have been historically profitable. Its financial problems began with the current economic downturn, which caused the Shopping Center to begin to sustain monthly operating losses. In October 2008, Captain Van Dyke sold an outparcel to McDonalds. From that sale, iStar, Captain Van Dyke’s primary secured creditor, received net \$1,395,897.46. Additionally, Captain Van Dyke made a \$1,000,000 cash payment to iStar in December 2008 to renew its loan with iStar until September 2009. Thereafter, the capital markets for financing collapsed around the country making it impossible for Captain Van Dyke to secure new financing prior to the September 2009 maturity date.

iStar received a final judgment of foreclosure (the “**Foreclosure Judgment**”) in the case styled *In re: iStar FM Loans, LLC v. Clark D. East, et al.*, Case No. 09 CA 07912 pending in the Circuit Court of Hillsborough County, Florida. A Notice of Appeal was filed. Pursuant to the Foreclosure Judgment, iStar asserts a secured claim in the amount of \$31,339,831.40.

SIGNIFICANT EVENTS IN THE CHAPTER 11 REORGANIZATION CASE

Introduction

The Debtors sought relief under Chapter 11 on June 23, 2010.

Use of Cash Collateral

Throughout the time the case has been pending, the Debtors have successfully sought and obtained the use of cash collateral of its primary lender, iStar, over iStar’s limited objections. The use has been by agreement and consent, in accordance and in compliance with budgets and other documentation prepared and submitted by the Debtors.

Exclusive Management Agreement

On September 1, 2010, the Bankruptcy Court entered an order authorizing the Debtors to continue to perform under a an Exclusive Management Agreement (the “**Management Agreement**”) with PRLM, Inc. d/b/a Pappas Retail Leasing & Management (“**Pappas**”). Pursuant to the Management Agreement, Pappas performs services at the Shopping Center, such as the collection of rents, termination of leases and leasing of vacant space, negotiating and re-leasing space as renewals come to term, maintenance of the Shopping Center and its common areas, supervision and instruction as to minor repairs and alterations, preparation of reports, and on-site visits.

Adequate Assurance as to Utility Companies

At the Petition Date, the Debtors used electricity, water, telephone, and other utility services provided by numerous utility companies. It was necessary for the Debtors to seek an immediate order from the Bankruptcy Court which prohibited any such utility company from altering, refusing, terminating or discontinuing utility services on account of a Prepetition amount owed to such utility company or the Debtors’ failure to furnish a Postpetition deposit to such utility company. On July 22, 2010, the Bankruptcy Court entered an order (i) prohibiting any such utility company from altering, refusing, terminating or discontinuing utility services to the Debtors on account of the filing of the Bankruptcy Cases or a Prepetition amount owed to such utility company, and (ii) finding that all utility companies were adequately assured of future performance due to the

Debtors' agreement to provide a cash deposit equal to two week's worth of utility services based on the Debtors' anticipated Postpetition usage, coupled with the Debtors' ability to pay for Postpetition utility services.

Retention of Professionals and Other Firms by the Debtors

The Debtors have retained the law firm of Stichter, Riedel, Blain & Prosser, P.A. ("Stichter, Riedel") as their general bankruptcy counsel in the Bankruptcy Cases. On August 6, 2010, the Bankruptcy Court granted the application by the Debtors to employ Stichter, Riedel as their general bankruptcy counsel in the Bankruptcy Case. The Debtors have also filed an application to employ Verona Law Group as their special landlord/tenant counsel, which was initially considered by the Court at a hearing held August 19, 2010. Due to iStar's concerns with the employment of Verona Law Group voiced at the August 19, 2010 hearing, the Court continued the hearing to October 1, 2010.

Schedules and Statements of Financial Affairs, § 341 Meetings of Creditors

On July 19, 2010, the Debtors filed their Schedules and Statements of Financial Affairs with the Bankruptcy Court. On August 2, 2010, the United States Trustee convened and concluded meetings of Creditors in each of the Bankruptcy Cases pursuant to Section 341 of the Bankruptcy Code.

Bar Date

On June 24, 2010, the Bankruptcy Court entered a notice setting the deadline for filing proofs of claim against the Debtors by all Creditors, with certain exceptions, as September 7, 2010, with the deadline for all governmental entities to file a proof of claim of 180 days from the Petition Date.

Secured Creditor Issues

On August 2, 2010, iStar filed its Motion to Dismiss the Chapter 11 cases. The Motion to Dismiss and the response filed by the Debtors were considered by the Court at a preliminary hearing held August 19, 2010, and has been scheduled for a final evidentiary hearing on October 7, 2010. On August 30, 2010, iStar filed its Motion for Relief From Stay on several bases that the Debtors previously refuted in their response to the Motion to Dismiss. The Motion for Relief From Stay is also scheduled for a final evidentiary hearing on October 7, 2010.

VOTING ON AND CONFIRMATION OF THE PLAN

Confirmation and Acceptance by All Impaired Classes

At the Confirmation Hearing, the Bankruptcy Court will confirm the Plan if all of the requirements of Bankruptcy Code Section 1129 are met. Among the requirements for

confirmation of a plan are that the plan be accepted by all impaired classes of claims and equity interests, and satisfaction of the matters described below.

Feasibility. A plan may be confirmed only if it is not likely to be followed by the liquidation or the need for further financial reorganization of a Debtor. The Debtors believe that they will be able to perform its obligations under the Plan without further financial reorganization.

The Plan basically provides for payment to Holders of Allowed Claims, including contingent, unliquidated and Disputed Claims to the extent they become Allowed Claims, in the order of their priority. At the present time, the Debtors believe that sufficient funds will be available to fund the payments required under the Plan to the Holders of Allowed Administrative Expense Claims (including Allowed Administrative Expense Claims of Professionals), Allowed Priority Tax Claims, Allowed Priority Claims, and Allowed Unsecured Claims to the extent set forth in the Plan. Accordingly, the Debtors believe that the Plan is per se feasible.

The obligations under the Plan to Holders of contingent, unliquidated and Disputed Claims cannot be ascertained without the determination of the validity and amount of those Claims by the Bankruptcy Court. Until the Claim determination process is complete, the exact amount to be received by Unsecured Creditors cannot be ascertained.

Best Interests Standard. The Bankruptcy Code requires that the Plan meet the “best interest” test, which requires that members of a Class must receive or retain under the Plan, property having a value not less than the amount which the Class members would have received or retained if the Debtors were liquidated under Chapter 7 on the same date. The Debtors believe that distributions to all Impaired Classes of Claims in accordance with the terms of the Plan would exceed the net distribution that would otherwise take place in Chapter 7.

Confirmation Without Acceptance by All Impaired Classes

If one or more of the Impaired Classes of Claims or Equity Interests does not accept the Plan, the Plan may nevertheless be confirmed and be binding upon the non-accepting Impaired Class under the “cram-down” provisions of the Bankruptcy Code, if the Plan does not “discriminate unfairly” and is “fair and equitable” to the non-accepting Impaired Classes under the Plan.

Discriminate Unfairly. The Bankruptcy Code requirement that a plan not “discriminate unfairly” means that a dissenting class must be treated equally with respect to other classes of equal rank. The Debtors believe that the Plan does not “discriminate unfairly” with respect to any Class of Claims or Equity Interests because no Class is afforded treatment which is disproportionate to the treatment afforded other Classes of equal rank.

Fair and Equitable Standard. The “fair and equitable” standard, also known as the “absolute priority rule,” requires that a dissenting class receive full compensation for its allowed claims or interests before any junior class receives any distribution. The Debtors believe the Plan is fair and equitable to all Classes pursuant to this standard.

With respect to the Impaired Class of Unsecured Claims, Bankruptcy Code Section 1129(b)(2)(B) provides that a plan is “fair and equitable” if it provides that (i) each Holder of a claim of such a class receives or retains on account of such claim, property of a value as of the effective date of the plan equal to the allowed amount of such claim; or (ii) the Holder of any claim or interest that is junior to the claims of such class will not receive or retain any property under the plan on account of such junior claim or interest. The Debtors believe that the Plan meets these standards.

Accordingly, if necessary, the Debtors believe that the Plan meets the requirements for Confirmation by the Bankruptcy Court, notwithstanding the non-acceptance by an Impaired Class of Claims.

The Debtors intend to evaluate the results of the balloting and determine whether to seek Confirmation of the Plan in the event that less than all the Impaired Classes of Claims do not vote to accept the Plan. The determination as to whether to seek Confirmation under such circumstances will be announced before or at the Confirmation Hearing.

Absolute Priority Rule

The Bankruptcy Code and other applicable law establish the priority for distribution of funds in bankruptcy cases. These priority provisions are sometimes referred to as the “absolute priority” rule. Normally, and subject to exceptions not relevant here, valid secured claims are first paid to the extent of the amount of the claim or the value of the claimant's collateral (if less than the claim).

Any property in the bankruptcy estate, net of the valid secured claims described above, is first distributed to holders of priority claims, including (a) the costs of administering the bankruptcy case, including the cost of operating the Debtors' business during the Reorganization Case; (b) certain wage and benefit claims; and (c) certain tax claims. After payment of priority claims, unsecured creditors share pro rata in the remaining funds until paid in full. Equity holders (i.e., stockholders) are paid only after all creditors have been paid.

Non-Confirmation of the Plan

If the Plan is not confirmed by the Bankruptcy Court, the Court may permit the filing of an amended plan, dismiss the case, or convert the case to Chapter 7. In a Chapter 7 case, the Debtors' assets would be distributed to the Unsecured Creditors after

the payment of all Secured Claims, costs of administration and the payment of priority claims. Since there are not sufficient assets to pay administrative or priority claims in full, Unsecured Creditors would not receive a distribution in a Chapter 7 case.

The cost of distributing the Plan and this Disclosure Statement, as well as the costs, if any, of soliciting acceptances, will be borne by the Debtors.

ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

If the Plan is not confirmed, the potential alternatives include (a) alternative plans under Chapter 11, (b) dismissal of the case, or (c) conversion of the case to a case under Chapter 7 of the Bankruptcy Code.

Alternative Plans of Reorganization

If the Plan is not confirmed, any other party in interest in the Reorganization Case could attempt to formulate and propose a different plan or plans. The Debtors believe that the Plan will enable Creditors to be paid the maximum amount possible for their Allowed Claims.

Liquidation under Chapter 7 or Chapter 11

If a plan is not confirmed, the Reorganization Case may be converted to Chapter 7 liquidation case. In a Chapter 7 case, a trustee would be elected or appointed to liquidate the assets of the Debtors. The proceeds of the liquidation would be distributed to the Creditors of the Debtors in accordance with the priorities established by the Bankruptcy Code.

In general, the Debtors believe that liquidation under Chapter 7 would result in diminution of the value of the interests of the Creditors because of (a) the diminished sale value of the Complex in a foreclosure or forced liquidation scenario (b) additional administrative expenses involved in the appointment of a trustee and attorneys, accountants and other professionals to assist such trustee; (c) additional expenses and claims, some of which might be entitled to priority, which would arise by reason of the liquidation; (d) the inability to utilize the work product and knowledge of the Debtors and its Professionals; (e) the substantial delay which would elapse before Creditors would receive any distribution in respect of their Claims; and (f) the unavailability of support from the Debtors' principals.

SUMMARY, RECOMMENDATION AND CONCLUSION

The Plan provides for an orderly and prompt distribution to Holders of Allowed Claims against the Debtors. The Debtors believe that the effort to maximize the return for Creditors in this case has been full and complete. The Debtors further believe that the

Plan is in the best interests of all Creditors, with Unsecured Creditors paid in full on the principal amount of their Claim over time. In the event of a liquidation of the Debtors' assets under Chapter 7 of the Bankruptcy Code, the Debtors believe there would be no distribution to Unsecured Creditors. For these reasons, the Debtors urge that the Plan is in the best interests of all Creditors and that the Plan be accepted.

DATED: September 13, 2010.


CAPTAIN VAN DYKE TRUST

By:


Clark D. East, Trustee

TREASURE CHEST, LLC

By:


Managing Member

LIQUIDATION ANALYSIS

	<u>Chapter 11 Value</u>	<u>Chapter 11 Distribution</u>	<u>Chapter 7 Value</u>	<u>Chapter 7 Distribution</u>
Class 2 - iStar	31,339,831.40	100%	< 31,339,831.40	< 100%
Class 3 - Mechanics Lien Claims	67,489.39	60,830.45 ¹	0.00 ²	0.00
Class 5 - General Unsecured Claims	168,057.02	151,251.30 ³	0.00	0.00
Class 5 - General Unsecured Claims	168,057.02	84,028.50 ⁴	0.00	0.00

¹ 90% payout pursuant to the Plan

The Debtors do not concede that the amounts claimed are correct.

² In liquidation with attendant foreclosure, all assets would flow to iStar, with no assets remaining for any other creditor or party.

³ 90% payout pursuant to the Plan

⁴ Alternate 50% payout pursuant to the Plan

EXHIBIT 1

**CAPTAIN VAN DYKE TRUST
INCOME/EXPENSE BUDGET (CASH BASIS)
JAN-DEC 2011**

8/13/2010
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Prepared by: PRLM, Inc.

	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan - Dec 11	TOTAL
Ordinary Income/Expense														
Income														
Base Repl	\$ 211,972.88	\$ 211,972.88	\$ 214,881.02	\$ 214,881.02	\$ 214,881.02	\$ 214,735.18	\$ 214,735.18	\$ 214,735.18	\$ 214,735.18	\$ 214,735.18	\$ 214,735.18	\$ 214,735.18	\$ 2,147,351.80	2,147,351.80
CAM Reimbursement	\$ 46,481.36	\$ 46,481.36	\$ 46,481.36	\$ 46,481.36	\$ 46,481.36	\$ 46,481.36	\$ 46,481.36	\$ 46,481.36	\$ 46,481.36	\$ 46,481.36	\$ 46,481.36	\$ 46,481.36	\$ 464,813.56	464,813.56
Insurance Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00
RE Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00
Outdated Reimbursement	\$ 6,778.83	\$ -	\$ -	\$ 6,778.83	\$ -	\$ -	\$ 6,778.83	\$ -	\$ -	\$ 6,778.83	\$ -	\$ -	\$ 20,336.51	20,336.51
Sign Rental	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	750.00	750.00
Tenant Water Reimbursement	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	28,000.00	28,000.00
Total Income	268,118.68	261,338.05	275,008.38	270,827.01	284,047.38	284,101.55	270,881.18	284,101.55	284,101.55	270,881.18	284,101.55	315,076.14	3,282,887.20	3,282,887.20
Expense														
1) Administrative Fee	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,500.00	1,500.00
2) Building Repairs/Maint	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	2,840.00	2,840.00
3) Fire Alarm Repair/Maint	818.00	818.00	818.00	818.00	818.00	818.00	818.00	818.00	818.00	818.00	818.00	818.00	8,180.00	8,180.00
4) HVAC Repair/Maint	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	600.00	600.00
5) Insurance Expense	21,600.00	21,600.00	21,600.00	21,600.00	21,600.00	21,600.00	21,600.00	21,600.00	21,600.00	21,600.00	21,600.00	21,600.00	216,000.00	216,000.00
6) Irrigation Repair/Maint	338.80	338.80	338.80	338.80	338.80	338.80	338.80	338.80	338.80	338.80	338.80	338.80	3,388.00	3,388.00
7) Janitorial/Power Wash	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	11,870.00	11,870.00
8) Lake/Retention Pond Maint	1,828.00	1,828.00	1,828.00	1,828.00	1,828.00	1,828.00	1,828.00	1,828.00	1,828.00	1,828.00	1,828.00	1,828.00	18,280.00	18,280.00
9) Landscaping/Tree Service	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	24,000.00	24,000.00
10) Lighting/Fixtures	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	8,000.00	8,000.00
11) Management Fees	7,922.12	6,702.87	6,533.48	6,878.21	6,770.68	6,801.15	6,802.54	6,772.03	6,802.54	6,802.54	6,772.03	6,802.54	67,359.85	67,359.85
12) Music Service	92.37	92.37	92.37	92.37	92.37	92.37	92.37	92.37	92.37	92.37	92.37	92.37	923.70	923.70
13) Parking Lot Repairs	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	580.00	580.00
14) Parking Lot Sweeping	1,683.50	1,683.50	1,683.50	1,683.50	1,683.50	1,683.50	1,683.50	1,683.50	1,683.50	1,683.50	1,683.50	1,683.50	16,835.00	16,835.00
15) Pest Control	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	1,710.40	1,710.40
16) Plumbing Repairs	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	3,230.00	3,230.00
17) Real Estate Taxes	23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	230,000.00	230,000.00
18) Roof Repair/Maint	683.00	683.00	683.00	683.00	683.00	683.00	683.00	683.00	683.00	683.00	683.00	683.00	6,830.00	6,830.00
19) Security Service	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	38,000.00	38,000.00
20) Signage Repair/Maint	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	1,530.00	1,530.00
Utilities														
Electric-HSE	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	28,000.00	28,000.00
Electric-Vacant Units														
Trash Removal	3,435.00	3,435.00	3,435.00	3,435.00	3,435.00	3,435.00	3,435.00	3,435.00	3,435.00	3,435.00	3,435.00	3,435.00	34,350.00	34,350.00
Water & Sewer-HSE	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	39,000.00	39,000.00
Total Utilities	9,835.00	9,835.00	9,835.00	9,835.00	9,835.00	9,835.00	9,835.00	9,835.00	9,835.00	9,835.00	9,835.00	9,835.00	98,350.00	98,350.00
Total Expense	84,884.83	74,037.88	87,308.19	86,921.92	80,846.88	80,554.85	80,484.21	80,825.70	87,984.21	80,855.70	80,855.70	80,258.21	741,613.08	741,613.08
Net Ordinary Income	213,233.85	187,300.17	207,700.19	211,905.09	203,401.98	204,546.70	210,396.97	205,275.85	196,117.34	212,224.97	203,447.85	254,821.93	2,510,274.11	2,510,274.11

CAPTAIN VAN DYKE TRUST
 INCOME/EXPENSE BUDGET (CASH BASIS)
 JAN-DEC 2011

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	Other Income/Expenses																						
	Other Income																						
25)										200.00							110.00			310.00	0.00		
26)	Interest Income-Utality Deposit/Annual																				310.00	0.00	
27)	Other Income	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00						30.00	360.00	0.00
27)	Sales Tax Allowance																				30.00	360.00	0.00
	Total Other Income	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	290.00	30.00	30.00	30.00	30.00	30.00						140.00	670.00	0.00
	Other Expense																						
28)	Bank Service Charges	32.00								32.00											32.00	32.00	0.00
29)	Donations																					0.00	0.00
30)	General Maint/Repair/Non CAM																					0.00	0.00
31)	Interest Expense																					0.00	0.00
32)	Lease Commission																					0.00	0.00
33)	Miscellaneous																					0.00	0.00
34)	Other Expense	67.00								67.00											67.00	67.00	0.00
35)	Postage and Delivery																				67.00	67.00	0.00
	Total Professional Fees									67.00												67.00	67.00
36)	Accounting									4,250.00												4,250.00	0.00
37)	Consulting																					0.00	0.00
38)	Court Costs																					0.00	0.00
39)	Engineering Fees																					0.00	0.00
40)	Legal Fees	2,188.00								2,188.00												2,188.00	2,188.00
41)	Professional Fees - Other	2,188.00								2,188.00												2,188.00	2,188.00
	Total Professional Fees	2,188.00								6,438.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00							30,506.00	0.22
42)	Taxes																					0.00	0.00
43)	Tenant Imp/Allowance	2,287.00								8,837.00	2,287.00	2,287.00	2,287.00	2,287.00	2,287.00							0.00	0.00
	Total Other Expense	2,287.00								8,837.00	2,287.00	2,287.00	2,287.00	2,287.00	2,287.00							31,694.00	0.23
	Net Other Income	-2,257.00								-8,507.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00							-31,024.00	-0.23
	Net Income	210,876.88								205,386.09	201,144.99	202,289.70	203,198.87	203,218.85	209,897.97							252,674.93	2,478,950.11

CAPTAIN VAN DYKE TRUST
 INCOME/EXPENSE BUDGET (CASH BASIS)
 JAN-DEC 2011

9/13/2010
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	ASSUMPTION: Last 24months cost averaged monthly.				2011 Budget
					\$ 2,68
					\$ 0.67
					\$ 2.03
					\$ 5.37
1)	Administrative Fee - budgeted per PRLM contract			CAM	
2)	Building Repairs/Maint -	ASSUMPTION: Last 24months cost averaged monthly.		Insurance	
3)	Fire Alarm Repair/Maint -	ASSUMPTION: Last 24months cost averaged monthly.		RE Tax	
4)	HVAC Repair/Maint -	ASSUMPTION: Last 24months cost averaged monthly.		TOTAL:	
5)	Insurance Expenses - 2010 Actual \$88,364.70. Downward trend last 3 yrs. Assumption: No anticipated increase, possible decrease. Used 2010 Actual; 25% down pmt. Bal financed over 10pmis @ 8%.				
6)	Irrigation Repair/Maint -	ASSUMPTION: Last 24months cost averaged monthly. Includes replacement of well pump			
7)	Landscaping/Tree Service - Contract \$2,000/month. Mulch & Tree Trimming annually \$12,000.00				
8)	Landscaping/Tree Maintenance - Contracted amount every other month and annual report fees				
9)	Leak Detection - Contract \$2,000/month. Mulch & Tree Trimming annually \$12,000.00				
10)	Lighting/Fixtures - Contracted \$900.00/quarterly				
11)	Management Fees - budgeted per contract (pulled from 2011 Rent Projections)				
12)	Musical Service - Contracted \$82.37/monthly				
13)	Parking Lot Repairs -	ASSUMPTION: Last 24months cost averaged monthly.(Less 2008 extraordinary cost of resealing parking lot)			
14)	Parking Lot Sweeper/Porter - Budgeted AFB contract \$1,693.60/mo.				
15)	Pest Control - used Orkin contract with a 4% increase in June.				
16)	Plumbing Repairs -	ASSUMPTION: Last 24months cost averaged monthly. (includes backflow testing & repairs)			
17)	Real Estate Taxes - used 2010 TRM (\$289,488.31+\$,334.97=\$287,932.99) +3% increase=\$275,887.98	Estimated monthly for payment in November.			
18)	Roof Repair/Maint -	ASSUMPTION: Last 24months cost averaged monthly.			
19)	Security Service - Watchful Contracted amount averaged monthly				
20)	Signage Repair/Maint -	ASSUMPTION: Last 24months cost averaged monthly.			
21)	Electric-HSE - 1st 3 mos of 2010 averaged monthly.				
22)	Electric-Vacant Units - none budgeted				
23)	Trash Removal - used 2010 actual plus 3% annualized				
24)	Water & Sewer-HSE - used 1st 6mos 2010 = 3% averaged monthly				
25)	Interest Income - Utility Deposits TECO & BCCC annual credit to utility accounts				
26)	Other Income - none budgeted				
27)	Sales Tax Allowance - budgeted \$3/mo.				
28)	Bank Service Charges -	ASSUMPTION: Last 24months cost averaged monthly. Includes checks/credit printing charges			
29)	Donations - none budgeted				
30)	General Maintenance - Non CAM -	ASSUMPTION: Last 24months cost averaged monthly less 2008 Extraordinary cost \$12,468.97 to TECO for Peiland buildout.			
31)	Interest Expense - need to budget				
32)	Lease Commission - none budgeted - center fully leased				
33)	Miscellaneous - none budgeted				
34)	Other Expense - none budgeted				
35)	Postage and Delivery -	ASSUMPTION: Last 24months less round trip cost to Hillsborough court \$1,341.00. averaged monthly.			
36)	Accounting - used 2008-2009 actual less fees for 2008 amendment				
37)	Consulting - used 2008 actual				
38)	Court Costs - none budgeted				
39)	Engineering Fees - none budgeted				
40)	Legal Fee -	ASSUMPTION: Last 24months cost less retainer fees of \$279,893.65 averaged monthly.			
41)	Professional Fees - Other - none budgeted				
42)	Taxes - none budgeted				
43)	Tenant Imp/Allowance - none budgeted - center fully leased				

**CAPTAIN VAN DYKE TRUST
2012 PROJECTED RENTAL/TENANT REIMBURSEMENT INCOME**

9/13/2010
2:36 PM
Prepared by: PRLM, Inc.

TENANT	QFRT	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	TOTALS	
JAKES HAMBURGERS	2000	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 63,500.00	
MR. EMPANADA	1300	\$ 2,600.00	\$ 2,600.00	\$ 2,600.00	\$ 2,600.00	\$ 2,600.00	\$ 2,600.00	\$ 2,600.00	\$ 2,600.00	\$ 2,600.00	\$ 2,600.00	\$ 2,600.00	\$ 2,600.00	\$ 31,200.00	
MARTINIZING DRY	1300	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 38,523.27	
ROSE MAIL	1300	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 38,523.27	
AT & T WIRELESS	1300	\$ 2,622.50	\$ 2,622.50	\$ 2,622.50	\$ 2,622.50	\$ 2,622.50	\$ 2,622.50	\$ 2,622.50	\$ 2,622.50	\$ 2,622.50	\$ 2,622.50	\$ 2,622.50	\$ 2,622.50	\$ 33,588.75	
HAIR	1300	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 3,033.33	\$ 36,999.98	
HOUSE OF BREWS	2000	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 55,999.92	
AVAILABLE(Serv N Sew)	2000	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 57,868.08	
NEW FINANCIAL	2000	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 62,000.00	
NEW BEIJING	2000	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 4,666.67	\$ 60,169.99	
HR BLOCK	2000	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 48,000.00	
MASSAGE ENVY	2000	\$ 5,533.33	\$ 5,533.33	\$ 5,533.33	\$ 5,533.33	\$ 5,533.33	\$ 5,533.33	\$ 5,533.33	\$ 5,533.33	\$ 5,533.33	\$ 5,533.33	\$ 5,533.33	\$ 5,533.33	\$ 78,555.82	
PRINCESS BOUTIQUE	1200	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 36,000.00	
MARCELLO'S PIZZA	2000	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 4,666.66	\$ 56,999.92	
THE WINE BAR (inc Bathroom)	4200	\$ 8,400.00	\$ 8,400.00	\$ 8,400.00	\$ 8,400.00	\$ 8,400.00	\$ 8,400.00	\$ 8,400.00	\$ 8,400.00	\$ 8,400.00	\$ 8,400.00	\$ 8,400.00	\$ 8,400.00	\$ 100,800.00	
PLANET BEACH	1800	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 51,600.00	
PETLAND	9530	\$ 12,706.66	\$ 12,706.66	\$ 12,706.66	\$ 12,706.66	\$ 12,706.66	\$ 12,706.66	\$ 12,706.66	\$ 12,706.66	\$ 12,706.66	\$ 12,706.66	\$ 12,706.66	\$ 12,706.66	\$ 152,479.92	
VISIONARY EYE CARE	2897	\$ 4,300.50	\$ 4,300.50	\$ 4,300.50	\$ 4,300.50	\$ 4,300.50	\$ 4,300.50	\$ 4,300.50	\$ 4,300.50	\$ 4,300.50	\$ 4,300.50	\$ 4,300.50	\$ 4,300.50	\$ 51,606.00	
UNIV COMM HOSP	3030	\$ 4,545.00	\$ 4,545.00	\$ 4,545.00	\$ 4,545.00	\$ 4,545.00	\$ 4,545.00	\$ 4,545.00	\$ 4,545.00	\$ 4,545.00	\$ 4,545.00	\$ 4,545.00	\$ 4,545.00	\$ 54,540.00	
GOLFSMITH	2000	\$ 26,782.67	\$ 26,782.67	\$ 26,782.67	\$ 26,782.67	\$ 26,782.67	\$ 26,782.67	\$ 26,782.67	\$ 26,782.67	\$ 26,782.67	\$ 26,782.67	\$ 26,782.67	\$ 26,782.67	\$ 321,392.64	
HOMEGOODS	25802	\$ 31,176.21	\$ 31,176.21	\$ 31,176.21	\$ 31,176.21	\$ 31,176.21	\$ 31,176.21	\$ 31,176.21	\$ 31,176.21	\$ 31,176.21	\$ 31,176.21	\$ 31,176.21	\$ 31,176.21	\$ 374,114.62	
LA FITNESS	42015	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 720,000.00	
MEKENITA MEXICAN	2558	\$ 6,395.00	\$ 6,395.00	\$ 6,395.00	\$ 6,395.00	\$ 6,395.00	\$ 6,395.00	\$ 6,395.00	\$ 6,395.00	\$ 6,395.00	\$ 6,395.00	\$ 6,395.00	\$ 6,395.00	\$ 79,288.00	
TOTALS	136389	\$ 215,168.52	\$ 215,168.52	\$ 215,168.52	\$ 215,168.52	\$ 215,168.52	\$ 215,168.52	\$ 215,168.52	\$ 215,168.52	\$ 215,168.52	\$ 215,168.52	\$ 215,168.52	\$ 215,168.52	\$ 2,603,108.95	
CAMBERS/RE/TA		\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 572,259.48	
INSURANCE(Homogoods)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,239.55	
REAL ESTATE TAX(Homogoods)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,099.56	
OUTPARCEL CAMS		\$ 6,779.63	\$ 6,779.63	\$ 6,779.63	\$ 6,779.63	\$ 6,779.63	\$ 6,779.63	\$ 6,779.63	\$ 6,779.63	\$ 6,779.63	\$ 6,779.63	\$ 6,779.63	\$ 6,779.63	\$ 82,118.52	
SIGN RENTAL		\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 75.00	\$ 900.00	
TENANT WATER REIMB		\$ 2,885.00	\$ 2,885.00	\$ 2,885.00	\$ 2,885.00	\$ 2,885.00	\$ 2,885.00	\$ 2,885.00	\$ 2,885.00	\$ 2,885.00	\$ 2,885.00	\$ 2,885.00	\$ 2,885.00	\$ 34,520.00	
TOTAL CAMBERS/RE/TA		\$ 57,437.92	\$ 57,437.92	\$ 57,437.92	\$ 57,437.92	\$ 57,437.92	\$ 57,437.92	\$ 57,437.92	\$ 57,437.92	\$ 57,437.92	\$ 57,437.92	\$ 57,437.92	\$ 57,437.92	\$ 699,247.10	
TOTAL RENTS AND CAMS		\$ 272,586.44	\$ 272,586.44	\$ 272,586.44	\$ 272,586.44	\$ 272,586.44	\$ 272,586.44	\$ 272,586.44	\$ 272,586.44	\$ 272,586.44	\$ 272,586.44	\$ 272,586.44	\$ 272,586.44	\$ 3,301,353.93	
MGMT FEE-2.5%		\$ 6,814.81	\$ 6,814.81	\$ 6,814.81	\$ 6,814.81	\$ 6,814.81	\$ 6,814.81	\$ 6,814.81	\$ 6,814.81	\$ 6,814.81	\$ 6,814.81	\$ 6,814.81	\$ 6,814.81	\$ 82,539.85	
ALL Tenants are at 2012 Est NNN rate of \$5.48 With the exception of: Homogoods: \$1.35 CAMS; Insurance & Real Estate Taxes Billed Annually at pro rata share of actual.															
LA Fitness: \$4.12 Paf Golfsmith: 4% CAP on OE excluding Insurance & RE Taxes: 2011-52.05, 2012-2.13, 2013-52.21, 2014-52.29, 2015-52.38															
CALCULATION OF MONTHLY CAMS/RE/TAXES for 2012:															
	Sq FT	Rate Paf	Annual	Monthly											
GOLF-SMITH	25802	\$ 4.81	\$ 98,827.17	\$ 8,235.59											
HOMEGOODS	25802	\$ 1.35	\$ 34,832.70	\$ 2,902.73											
LA FITNESS	42015	\$ 4.12	\$ 173,101.80	\$ 14,425.15											
ALL OTHER TENANTS:	49485	\$ 5.48	\$ 265,697.80	\$ 22,141.48											
136389			\$ 572,459.47	\$ 47,688.29											

**CAPTAIN VAN DYKE TRUST
INCOME/EXPENSE BUDGET (CASH BASIS)
JAN-DEC 2012**

9/13/2010
2:38 PM
Prepared by: PRLM, Inc.

	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	TOTAL
Ordinary Income/Expenses													
Income													138,338
Base Rent	\$ 215,188.82	\$ 215,188.82	\$ 215,188.82	\$ 215,635.16	\$ 215,935.16	\$ 216,797.08	\$ 216,797.08	\$ 216,797.08	\$ 218,403.25	\$ 218,623.25	\$ 219,358.58	\$ 219,358.58	2,603,108.86
CAM Reconciliation													0.00
CAM Reimbursement	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	\$ 47,688.29	572,259.48
Insurance Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,289.55
RE Tax Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	52,566.55
Outpace Reimbursement	\$ 6,779.63	\$ -	\$ -	\$ 6,779.63	\$ -	\$ -	\$ 6,779.63	\$ -	\$ -	\$ -	\$ -	\$ -	27,116.82
Sign Rental	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900.00
Tenant Water Reimbursement	2,885.00	2,885.00	2,885.00	2,885.00	2,885.00	2,885.00	2,885.00	2,885.00	2,885.00	2,885.00	2,885.00	2,885.00	34,820.00
Total Income	272,886.44	272,886.44	272,886.44	273,093.10	289,233.47	287,445.36	274,226.01	287,445.36	289,051.54	276,251.17	270,004.87	322,094.42	3,801,353.95
Expense													
1) Administrative Fee	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
2) Building Repairs/Maint	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	3,408.00
3) Fire Alarm Repair/Maint	818.00	818.00	818.00	818.00	818.00	818.00	818.00	818.00	818.00	818.00	818.00	818.00	9,816.00
4) HVAC Repair/Maint	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	720.00
5) Insurance Expense	22,247.00	22,247.00	22,247.00	22,247.00	22,247.00	22,247.00	22,247.00	22,247.00	22,247.00	22,247.00	22,247.00	22,247.00	267,364.00
6) Irrigation Repair/Maint	338.80	338.80	338.80	338.80	338.80	338.80	338.80	338.80	338.80	338.80	338.80	338.80	4,065.60
7) Janitorial/Power Wash	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	14,444.00
8) Lake/Retention Pond Maint	1,828.00	1,828.00	1,828.00	1,828.00	1,828.00	1,828.00	1,828.00	1,828.00	1,828.00	1,828.00	1,828.00	1,828.00	22,136.00
9) Landscaping/Trees Service	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	28,800.00
10) Lighting/Fixtures	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	10,800.00
11) Management Fees	7,876.95	7,876.95	7,876.95	7,876.95	7,876.95	7,876.95	7,876.95	7,876.95	7,876.95	7,876.95	7,876.95	7,876.95	94,523.40
12) Music Service	92.37	92.37	92.37	92.37	92.37	92.37	92.37	92.37	92.37	92.37	92.37	92.37	1,108.44
13) Parking Lot Repairs	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	696.00
14) Parking Lot Sweeps/Porter	1,893.50	1,893.50	1,893.50	1,893.50	1,893.50	1,893.50	1,893.50	1,893.50	1,893.50	1,893.50	1,893.50	1,893.50	22,722.00
15) Pest Control	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	2,052.48
16) Plumbing Repairs	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	3,876.00
17) Real Estate Taxes	23,700.00	23,700.00	23,700.00	23,700.00	23,700.00	23,700.00	23,700.00	23,700.00	23,700.00	23,700.00	23,700.00	23,700.00	284,400.00
18) Roof Repair/Maint	893.00	893.00	893.00	893.00	893.00	893.00	893.00	893.00	893.00	893.00	893.00	893.00	10,716.00
19) Security Service	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	45,600.00
20) Signage Repair/Maint	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	1,836.00
Utilities													
21) Electric-HSE	2,878.00	2,878.00	2,878.00	2,878.00	2,878.00	2,878.00	2,878.00	2,878.00	2,878.00	2,878.00	2,878.00	2,878.00	34,536.00
22) Electric-Vacant Units													0.00
23) Trash Removal	3,338.00	3,338.00	3,338.00	3,338.00	3,338.00	3,338.00	3,338.00	3,338.00	3,338.00	3,338.00	3,338.00	3,338.00	40,056.00
24) Water & Sewer-HSE	4,017.00	4,017.00	4,017.00	4,017.00	4,017.00	4,017.00	4,017.00	4,017.00	4,017.00	4,017.00	4,017.00	4,017.00	48,204.00
Total Utilities	10,233.00	10,233.00	10,233.00	10,233.00	10,233.00	10,233.00	10,233.00	10,233.00	10,233.00	10,233.00	10,233.00	10,233.00	122,786.00
Total Expense	55,837.68	55,837.68	55,837.68	56,179.37	61,906.28	60,815.78	61,772.90	60,114.30	68,672.60	69,984.06	61,862.85	61,608.78	757,306.43
Net Ordinary Income	216,758.78	216,758.78	216,758.78	216,913.73	228,327.19	226,629.58	212,453.11	227,331.06	220,378.94	206,267.17	208,142.02	250,485.64	3,044,047.52

CAPTAIN VAN DYKE TRUST
INCOME/EXPENSE BUDGET (CASH BASIS)
JAN-DEC 2012

9/13/2010
2:36 PM
Prepared by: PRLM, Inc.

	ASSUMPTIONS: Utilities, Insurance & real estate taxes increase 3%				2011 Budget
					\$
	Notes: No 2008 budget data				
1)	Administrative Fee - budgeted per PRLM contract				
2)	Building Repairs/Maint - ASSUMPTION: Last 24months cost averaged monthly.			CAM	2.71
3)	Fire Alarm Repair/Maint - ASSUMPTION: Last 24months cost averaged monthly.			Insurance	0.69
4)	HVAC Repair/Maint - ASSUMPTION: Last 24months cost averaged monthly.			RE Tax	2.09
5)	Insurance Expense - 2011 Budget \$92,394.70. Assumption: 3% inc = \$95,936.54; 25% down pmt. Bal financed over 10pmts @ 8%.			TOTAL:	5.49
6)	Irrigation Repair/Maint - ASSUMPTION: Last 24months cost averaged monthly. Includes replacement of well pump				
7)	Janitorial/Power Wash - ASSUMPTION: Last 24months cost averaged monthly. AFS: \$612/monthly. Windows 8x yr. Pressure wash 8x yr. Debris removal				
8)	Lake/Retention Pond Maintenance - Contracted amount every other month and annual report fees				
9)	Landscaping/Tree Service - Contract \$2,400/month. Mulch & Tree Trimming annually \$12,000.00				
10)	Lighting/Fixtures - Contracted \$900.00/eq/ty				
11)	Management Fees - budgeted per contract (pulled from 2012 Rent Projections)				
12)	Music Service - Contracted \$92.37/monthly				
13)	Parking Lot Repairs - ASSUMPTION: Last 24months cost averaged monthly. (Less 2008 extraordinary cost of resealing parking lot)				
14)	Parking Lot Sweep/Porter - budgeted AFS contract \$1,693.60/mo.				
16)	Pest Control - used Orkin contract with a 4% increase in June.				
18)	Plumbing Repairs - ASSUMPTION: Last 24months cost averaged monthly. (includes backlog calling & repairs)				
17)	Real Estate Taxes - used 2011 budget \$275,667.99 + 3% inc = \$284,743.99 Egoowed monthly for payment in November.				
18)	Roof Repair/Maint - ASSUMPTION: Last 24months cost averaged monthly.				
19)	Security Service - Watchdog/Confrated amount averaged monthly				
20)	Signage Repair/Maint - ASSUMPTION: Last 24months cost averaged monthly.				
21)	Electric/HSE - used 2011 budget + 2% averaged monthly.				
22)	Electric/Vacant Units - nona budgeted				
23)	Trash Removal - used 2011 budgeted plus 3% annualized				
24)	Water & Sewer/HSE - used 2011 + 3% inc averaged monthly				
25)	Interest Income - Utility Deposit TESCO & BOCC annual credit to utility accounts				
26)	Other Income - none budgeted				
27)	Sales Tax Allowance - budgeted \$30/mo.				
28)	Bank Service Charges - ASSUMPTION: Last 24months cost averaged monthly. Includes Check/Deposit printing charges				
29)	Donations - none budgeted				
30)	General Minor/Repair Non CAM - ASSUMPTION: Last 24months cost averaged monthly less 2008 Extraordinary cost \$12,488.97 to TECO for Pelland building				
31)	Interest Expense - need to budget				
32)	Lease Commission - none budgeted - center fully leased				
33)	Miscellaneous - none budgeted				
34)	Other Expense - none budgeted				
35)	Postage and Delivery - ASSUMPTION: Last 24months less round trip cost to Millborough court \$1,241.00. \$40/round monthly.				
38)	Accounting - used 2008-2009 actual fees less for 2009 amendment.				
37)	Consulting - used 2008 actual				
38)	Court Costs - used 2008 actual, annualized				
39)	Engineering Fees - none budgeted				
40)	Legal Fees - ASSUMPTION: Last 24months cost less retainer fees of \$276,953.85 averaged monthly.				
41)	Professional Fees - Other - none budgeted				
42)	Taxes - none budgeted				
43)	Tenant Imp/Allowance - none budgeted - center fully leased				

CAPTAIN VAN DYKE TRUST
 INCOME/EXPENSE BUDGET (CASH BASIS)
 JAN-DEC 2013

9/13/2010
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 Prepared by: PRLM, Inc.

		2011 Budget			
		\$			
ASSUMPTIONS: Utilities, Insurance & real estate taxes increase 3%					
Note: No 2008 budget done					
1)	Administrative Fee - budgeted per PRLM contract				
2)	Building Repair/Maint - ASSUMPTION: Last 24months cost averaged monthly.				
3)	Fire Alarm Repair/Maint - ASSUMPTION: Last 24months cost averaged monthly.				
4)	HVAC Repair/Maint - ASSUMPTION: Last 24months cost averaged monthly.				
5)	Insurance Expense - 2012 Budget \$88,985.54 + 3% Inc = \$91,637.99; 25% down prmt. Bal financed over 10yrmts @ 8%.				
6)	Irrigation Repair/Maint - ASSUMPTION: Last 24months cost averaged monthly. Includes replacement of well pump				
7)	Janitorial/Power Wash - ASSUMPTION: Last 24months cost averaged monthly. AFS: \$812/monthly. Windows 6x yr. Pressure wash 6x yr. Debris removal				
8)	Lake/Retention Pond Maintenance - Contracted amount every other month and annual report fees				
9)	Landscape/Trees Service - Contract \$2,400/month. Mulch & Tree Trimming annually \$12,000.00				
10)	Lighting/Fixtures - Contracted \$900.00/acty				
11)	Management Fees - budgeted per contract (pulled from 2012 Rest Projections)				
12)	Music Service - Contracted \$92.37/monthly				
13)	Parking Lot Repairs - ASSUMPTION: Last 24months cost averaged monthly (Leas 2008 extraordinary cost of resealing parking lot)				
14)	Parking Lot Sweep/Porter - budgeted AFS contract \$1,893.00/mo.				
15)	Pest Control - used Orkin contract with a 4% increase in June.				
16)	Plumbing Repairs - ASSUMPTION: Last 24months cost averaged monthly. (Includes backflow testing & repairs)				
17)	Real Estate Taxes - used 2012 budget \$284,143.98 + 3% Inc = \$292,669.30 Escrowed monthly for payment in November.				
18)	Rec of Repair/Maint - ASSUMPTION: Last 24months cost averaged monthly.				
19)	Security Services - Wachtel Contracted amount averaged monthly				
20)	Signage Repair/Maint - ASSUMPTION: Last 24months cost averaged monthly.				
21)	Electric-HSE - used 2012 budget + 3% averaged monthly.				
22)	Electric-Vacant Units - none budgeted				
23)	Trash Removal - used 2012 budgeted plus 3%, annualized				
24)	Water & Sewer-HSE - used 2012 + 3% Inc averaged monthly				
25)	Interest Income - Utility Deposit TECCO & BOPCC annual credit to utility accounts				
26)	Other Income - none budgeted				
27)	Sales Tax Allowance - budgeted \$30/mo.				
28)	Bank Service Charges - ASSUMPTION: Last 24months cost averaged monthly. Includes CheckDeposit printing charges				
29)	Donations - none Budgeted				
30)	General Maint/Repair Non CAM - ASSUMPTION: Last 24months cost averaged monthly (Leas 2008 Extraordinary cost \$12,669.97 in TERC for Peiland buildout.				
31)	Interest Expense - need to budget				
32)	Lease Comm/Leas - none budgeted - center fully leased				
33)	Miscellaneous - none budgeted				
34)	Other Expense - none budgeted				
38)	Postage and Delivery - ASSUMPTION: Last 24months less round trip cost to Hillsborough court \$1,341.00 averaged monthly.				
36)	Accounting - used 2008-2009 actual less fees for 2009 amendment				
37)	Consulting - used 2009 actual				
38)	Court Costs - used 2008 actual, annualized				
39)	Engineering Fees - none budgeted				
40)	Legal Fees - ASSUMPTION: Last 24months cost less retainer fees of \$279,553.95 averaged monthly.				
41)	Professional Fees - Other - none budgeted				
42)	Taxes - none budgeted				
43)	Tenant Imp/Allowance - none budgeted - center fully leased				

CAPTAIN VAN DYKE TRUST
INCOME/EXPENSE BUDGET (CASH BASIS)
JAN-DEC 2014

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	TOTAL
Ordinary Income/Expenses													
Income													139,989
Base Rent	\$ 220,354.08	\$ 221,525.42	\$ 221,525.42	\$ 221,525.42	\$ 222,541.42	\$ 223,438.84	\$ 223,438.84	\$ 223,438.84	\$ 223,438.84	\$ 223,438.84	\$ 223,438.84	\$ 223,438.84	2,672,303.04
GAM Reconciliation													0.00
GAM Reimbursement	\$ 50,263.10	\$ 50,263.10	\$ 50,263.10	\$ 50,263.10	\$ 50,263.10	\$ 50,263.10	\$ 50,263.10	\$ 50,263.10	\$ 50,263.10	\$ 50,263.10	\$ 50,263.10	\$ 50,263.10	603,157.20
Insurance Reimbursement													11,977.08
RR Tax Reimbursement													55,229.88
Outparcel Reimbursement	\$ 6,883.00												68,830.00
Bigm Rental	75.00												75.00
Tenant Water Reimbursement	3,061.00	3,061.00	3,061.00	3,061.00	3,061.00	3,061.00	3,061.00	3,061.00	3,061.00	3,061.00	3,061.00	3,061.00	36,732.00
Total Income	280,718.18	274,824.52	280,801.60	281,807.62	275,840.52	278,837.84	283,820.84	278,837.84	278,837.84	284,030.84	277,087.84	332,327.82	3,408,231.80
Expense													
1) Administrative Fees	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800.00
2) Building Repairs/Maint	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	3,408.00
3) Fire Alarm Repair/Maint	818.00	818.00	818.00	818.00	818.00	818.00	818.00	818.00	818.00	818.00	818.00	818.00	9,816.00
4) HVAC Repair/Maint	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	960.00
5) Insurance Expense	23,600.00	7,551.00	7,551.00	7,551.00	7,551.00	7,551.00	7,551.00	7,551.00	7,551.00	7,551.00	7,551.00	7,551.00	99,110.00
6) Irrigation Repair/Maint	338.80	338.80	338.80	338.80	338.80	338.80	338.80	338.80	338.80	338.80	338.80	338.80	4,065.60
7) Janitorial/Power Wash	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	1,187.00	14,004.00
8) Lake/Rantion Pond Maint	1,828.00	603.00	0.00	1,828.00	0.00	1,828.00	0.00	1,828.00	0.00	1,828.00	0.00	1,828.00	11,568.00
9) Landscaping/Trees Service	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	28,800.00
10) Lighting/Pictures	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	9,600.00
11) Management Fees	8,148.74	7,017.80	8,673.11	7,172.54	7,047.88	6,888.51	6,920.85	6,920.85	6,920.85	6,920.85	7,102.02	6,927.45	85,048.94
12) Music Services	82.37	82.37	82.37	82.37	82.37	82.37	82.37	82.37	82.37	82.37	82.37	82.37	988.44
13) Parking Lot Repairs	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	696.00
14) Parking Lot Sweeps/Porter	1,683.50	1,683.50	1,683.50	1,683.50	1,683.50	1,683.50	1,683.50	1,683.50	1,683.50	1,683.50	1,683.50	1,683.50	20,322.00
15) Pest Control	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	2,052.48
16) Plumbing Repairs	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	3,876.00
17) Real Estate Taxes	25,132.00	25,132.00	25,132.00	25,132.00	25,132.00	25,132.00	25,132.00	25,132.00	25,132.00	25,132.00	25,132.00	25,132.00	302,327.00
18) Roof Repair/Maint	893.00	893.00	893.00	893.00	893.00	893.00	893.00	893.00	893.00	893.00	893.00	893.00	10,716.00
19) Security Services	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	45,600.00
20) Signage Repair/Maint	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	1,836.00
Utilities													
Electric-HSE	2,841.00	2,841.00	2,841.00	2,841.00	2,841.00	2,841.00	2,841.00	2,841.00	2,841.00	2,841.00	2,841.00	2,841.00	34,092.00
Electric-Veget Units													0.00
Trash Removal	3,753.00	3,753.00	3,753.00	3,753.00	3,753.00	3,753.00	3,753.00	3,753.00	3,753.00	3,753.00	3,753.00	3,753.00	45,036.00
Water & Sewer-HSE	4,262.00	4,262.00	4,262.00	4,262.00	4,262.00	4,262.00	4,262.00	4,262.00	4,262.00	4,262.00	4,262.00	4,262.00	51,144.00
Total Utilities	10,868.00	10,868.00	10,868.00	10,868.00	10,868.00	10,868.00	10,868.00	10,868.00	10,868.00	10,868.00	10,868.00	10,868.00	130,272.00
Total Expense	55,184.45	78,403.61	71,339.82	62,911.25	64,814.40	63,544.40	64,484.62	62,841.19	71,384.82	62,841.19	64,875.69	64,316.12	790,388.56
Net Ordinary Income	222,651.73	195,619.91	215,681.78	216,996.27	211,526.12	219,393.32	219,398.32	215,986.75	205,443.32	221,414.32	212,422.25	268,011.80	2,617,843.32

CAPTAIN VAN DYKE TRUST
INCOME/EXPENSE BUDGET (CASH BASIS)
JAN-DEC 2014

9/13/2010
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25	Other Income/Expense																												
	Other Income																												
	Interest Income-Utillity Deposit Annual								200.00																	310.00	0.00		
26	Other Income																										0.00	0.00	
27	Sales Tax Allowance	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	360.00	0.00	
	Total Other Income	30.00	30.00	30.00	30.00	30.00	30.00	30.00	230.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	870.00	0.00	
	Other Expense																												
28	Bank Service Charges	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	384.00	0.00	
29	Donations																										0.00	0.00	
30	General Maint/Repair Non CAM																										0.00	0.00	
31	Interest Expense																										0.00	0.00	
32	Lease Commissions																										0.00	0.00	
33	Miscellaneous																										0.00	0.00	
34	Other Expense																										0.00	0.00	
35	Postage and Delivery	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	804.00	0.01	
	Professional Fees																											0.00	0.00
36	Accounting																										4,250.00	0.03	
37	Consulting																										0.00	0.00	
38	Court Costs																										0.00	0.00	
39	Engineering Fees																										0.00	0.00	
40	Legal Fees	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	23,296.00	0.19		
41	Professional Fees - Other	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	2,188.00	30,606.00	0.22	
	Taxes																										0.00	0.00	
42	Tenant Imp/Allowance																										0.00	0.00	
43	Total Other Expense	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	2,257.00	31,694.00	0.33		
	Net Other Income	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,057.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-2,257.00	-31,024.00	-0.23		
	Net Income	250,894.73	193,241.91	213,904.78	212,499.27	209,065.12	211,038.78	217,068.32	211,939.78	203,168.52	219,157.32	210,160.25	205,954.90	2,666,639.52	18.97														

CAPTAIN VAN DYKE TRUST
INCOME/EXPENSE BUDGET (CASH BASIS)
JAN-DEC 2014

9/13/2010
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Prepared by: PRLM, Inc.

	ASSUMPTIONS: Utilities, Insurance, & real estate taxes increase 3%					2014 Budget
						\$ 2.79
						\$ 0.73
						\$ 2.22
						\$ 5.73
1)	Administrative Fee - budgeted per PRLM contract					
2)	Building Repair/Maint -	ASSUMPTION: Last 24 months cost averaged monthly.				
3)	Fire Alarm Repair/Maint -	ASSUMPTION: Last 24 months cost averaged monthly.				
4)	HVAC Repair/Maint -	ASSUMPTION: Last 24 months cost averaged monthly.				
5)	Insurance Expense - 2013 Budget \$91,637.58 + 3% inc = \$94,396.71; 25% down pmt. Bal financed over 10pmts @ 6%.					
6)	Irrigation Repair/Maint -	ASSUMPTION: Last 24 months cost averaged monthly. Includes replacement of well pump				
7)	Janitor/Power Wash -	ASSUMPTION: Last 24 months cost averaged monthly. AFB: \$812/monthly. Windows 6x yr. Pressure wash 6x yr. Dabbits removal				
8)	Lake/Retention Pond Maintenance -	Contracted amount every other month and annual report fees				
9)	Landscaping/Tree Service -	Contract \$2,400/month. Mulch & Tree Trimming annually \$12,000.00				
10)	Lighting/Fixtures -	Contracted \$900.00/yr				
11)	Management Fees -	Budgeted per contract (pulled from 2012 Rent Projections)				
12)	Music Service -	Contracted \$62.37/monthly				
13)	Parking Lot Repairs -	ASSUMPTION: Last 24 months cost averaged monthly. (Less 2009 extraordinary cost of resealing parking lot)				
14)	Parking Lot Sweep/Porter -	Budgeted AFB contract \$1,693.50/mo.				
15)	Pest Control -	used Orkin contract with a 4% increase in June.				
16)	Plumbing Repairs -	ASSUMPTION: Last 24 months cost averaged monthly. (Includes backflow testing & repairs)				
17)	Real Estate Taxes -	used 2013 Budget \$262,886.39 + 3% inc = \$91,448.34 Escrowed monthly for payment in November.				
18)	Roof Repair/Maint -	ASSUMPTION: Last 24 months cost averaged monthly.				
19)	Security Service -	Wackenhut Contracted amount averaged monthly				
20)	Signage Repair/Maint -	ASSUMPTION: Last 24 months cost averaged monthly.				
21)	Electric/HSE -	used 2013 budget + 3% averaged monthly.				
22)	Electric/Vacant Units -	none budgeted				
23)	Trash Removal -	used 2013 budgeted plus 3% annualized				
24)	Water & Sewer-HSE -	used 2013 + 3% inc averaged monthly				
25)	Interest Income -	Utility Deposit TECO & BOCC annual credit to utility accounts				
26)	Other Income -	none budgeted				
27)	Sales Tax Allowances -	budgeted \$50/mo.				
28)	Bank Service Charges -	ASSUMPTION: Last 24 months cost averaged monthly. Includes Check/Deposit printing charges				
29)	Donations -	none budgeted				
30)	General Maint/Repair Non CAM -	ASSUMPTION: Last 24 months cost averaged monthly (Less 2009 Extraordinary cost \$12,483.97 to TECO for Poland ballcourt)				
31)	Interest Expense -	need to budget				
32)	Lease Commission -	none budgeted - center fully leased				
33)	Miscellaneous -	none budgeted				
34)	Other Expense -	none budgeted				
35)	Postage and Delivery -	ASSUMPTION: Last 24 months less round trip cost to Hillsborough court \$1,341.00 averaged monthly.				
36)	Accounting -	used 2008-2009 actual less fees for 2008 amendment				
37)	Consulting -	used 2009 actual				
38)	Court Costs -	used 2009 actual, annualized				
39)	Engineering Fees -	none budgeted				
40)	Legal Fees -	ASSUMPTION: Last 24 months cost less retainer fees of \$279,852.85 averaged monthly.				
41)	Professional Fees -	Other - none budgeted				
42)	Taxes -	none budgeted				
43)	Tenant Imp/Allowance -	none budgeted - center fully leased				

CAPTAIN VAN DYKE TRUST
2015 PROJECTED RENTAL/TENANT REIMBURSEMENT INCOME

0/13/2010
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Prepared by: PRLM, Inc.

Table with columns: TENANT, SGT, Jan-15, Feb-15, Mar-15, Apr-15, May-15, Jun-15, Jul-15, Aug-15, Sep-15, Oct-15, Nov-15, Dec-15, TOTALS. Rows include tenants like JAMES HAMBURGERS, MRL EMPANADA, MARTINIZING DRY, ROSE MAIL, AT & T WIRELESS, HAIR, HOUSE OF BREWS, GROW FINANCIAL, NEW BEIJING, MASSAGE ENVY, FRINGESS BOUTIQUE, MARGELLO'S PIZZA, THE VINE BAR (MC Bathroom), PLANET BEACH, VISIONARY EYE CARE, UNIV COMM HOSP, GOLFSMITH, HONGGOODS, LA FITNESS, MEKENTA MEX (CAN), TOTALS, CAMMINS/RETAX, INSURANCE(Homesteads), REAL ESTATE TAX(Homesteads), COUTPARCEL CAMS, SIGN RENTAL, TENANT WATER REIMB, TOTAL CAMMINS/RETAX, TOTAL RENTS AND CAMS, MGMT FEE-2.6%. Includes notes on LA Fitness, GOLFsmith, and CAMMINS/RETAX calculations.

**CAPTAIN VAN DYKE TRUST
INCOME/EXPENSE BUDGET (CASH BASIS)
JAN-DEC 2015**

9/13/2010
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Prepared by: PRLM, Inc.

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Jan - Dec 15	TOTAL
Ordinary Income/Expense														136,388
Income														
Base Rent	\$ 223,668.84	\$ 223,668.84	\$ 223,668.84	\$ 223,668.84	\$ 223,668.84	\$ 223,668.84	\$ 223,668.84	\$ 224,128.89	\$ 224,128.89	\$ 224,128.89	\$ 225,205.93	\$ 225,205.93	2,888,663.31	19.71
CAM Reconciliation	\$ 81,630.83	\$ 81,630.83	\$ 81,630.83	\$ 81,630.83	\$ 81,630.83	\$ 81,630.83	\$ 81,630.83	\$ 81,630.83	\$ 81,630.83	\$ 81,630.83	\$ 81,630.83	\$ 81,630.83	816,308.30	0.00
CAM Reimbursement													0.00	0.00
Insurance Reimbursement													619,693.66	4.54
RE Tax Reimbursement													12,538.58	0.09
Outparcel Reimbursement													59,696.88	0.42
Sign Rental	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	27,932.00	0.20
Tenant Water Reimbursement	3,153.00	3,153.00	3,153.00	3,153.00	3,153.00	3,153.00	3,153.00	3,153.00	3,153.00	3,153.00	3,153.00	3,153.00	37,836.00	0.28
Total Income	285,540.67	278,657.67	280,894.08	285,540.67	278,657.67	278,657.67	285,540.67	278,657.67	278,657.67	285,540.67	280,894.21	336,951.09	3,444,150.64	25.25
Expense														
1) Administrative Fee	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,500.00	0.01
2) Building Repair/Maint	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	284.00	3,408.00	0.02
3) Fire Alarm Repair/Maint	816.00	816.00	816.00	816.00	816.00	816.00	816.00	816.00	816.00	816.00	816.00	816.00	9,816.00	0.07
4) HVAC Repair/Maint	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	720.00	0.01
5) Insurance Expense	24,393.06	7,939.06	7,939.06	7,939.06	7,939.06	7,939.06	7,939.06	7,939.06	7,939.06	7,939.06	7,939.06	7,939.06	103,695.00	0.76
6) Irrigation Repair/Maint	336.80	336.80	336.80	336.80	336.80	336.80	336.80	336.80	336.80	336.80	336.80	336.80	4,041.60	0.03
7) Janitorial/Power Wash	1,167.00	1,167.00	1,167.00	1,167.00	1,167.00	1,167.00	1,167.00	1,167.00	1,167.00	1,167.00	1,167.00	1,167.00	14,004.00	0.10
8) Lease/Rentention Pond Maint	1,828.00	0.00	1,828.00	0.00	1,828.00	0.00	1,828.00	0.00	1,828.00	0.00	1,828.00	0.00	11,698.00	0.08
9) Landscaping/Tree Services	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	40,800.00	0.30
10) Lighting/Fixtures	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	3,600.00	0.03
11) Management Fees	8,308.20	7,138.62	8,563.84	8,563.84	7,138.62	8,563.84	8,563.84	7,138.62	8,563.84	8,563.84	7,138.62	7,001.61	65,888.18	0.63
12) Nuts Service	82.37	82.37	82.37	82.37	82.37	82.37	82.37	82.37	82.37	82.37	82.37	82.37	1,108.44	0.01
13) Parking Lot Repairs	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	672.00	0.01
14) Parking Lot Sweeps/Power	1,693.50	1,693.50	1,693.50	1,693.50	1,693.50	1,693.50	1,693.50	1,693.50	1,693.50	1,693.50	1,693.50	1,693.50	20,322.00	0.15
15) Pest Control	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	171.04	2,052.48	0.02
16) Plumbing Repairs	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	323.00	3,876.00	0.03
17) Real Estate Taxes	25,875.00	25,875.00	25,875.00	25,875.00	25,875.00	25,875.00	25,875.00	25,875.00	25,875.00	25,875.00	25,875.00	25,875.00	311,275.00	2.28
18) Roof Repair/Maint	693.00	693.00	693.00	693.00	693.00	693.00	693.00	693.00	693.00	693.00	693.00	693.00	8,316.00	0.06
19) Security Service	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	45,600.00	0.33
20) Sprague Repair/Maint	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	153.00	1,836.00	0.01
Utilities														
Electric-HSE	2,926.00	2,926.00	2,926.00	2,926.00	2,926.00	2,926.00	2,926.00	2,926.00	2,926.00	2,926.00	2,926.00	2,926.00	35,112.00	0.26
Electric-Vacant Units													0.00	0.00
Trash Removal	3,666.00	3,666.00	3,666.00	3,666.00	3,666.00	3,666.00	3,666.00	3,666.00	3,666.00	3,666.00	3,666.00	3,666.00	44,392.00	0.34
Water & Sewer-HSE	4,390.00	4,390.00	4,390.00	4,390.00	4,390.00	4,390.00	4,390.00	4,390.00	4,390.00	4,390.00	4,390.00	4,390.00	52,650.00	0.39
Total Utilities	11,182.00	11,182.00	11,182.00	11,182.00	11,182.00	11,182.00	11,182.00	11,182.00	11,182.00	11,182.00	11,182.00	11,182.00	134,184.00	0.98
Total Expense	69,892.91	81,300.23	72,997.65	84,488.06	68,162.23	65,068.61	65,664.61	64,341.18	72,605.56	84,177.96	66,179.94	65,679.28	808,755.43	6.53
Net Ordinary Income	226,147.78	197,257.44	218,006.41	221,072.61	212,385.44	213,491.08	219,546.08	214,646.53	208,062.35	221,793.98	215,884.27	271,071.81	2,635,395.11	19.32

CAPTAIN VAN DYKE TRUST
INCOME/EXPENSE BUDGET (CASH BASIS)
JAN-DEC 2016

9/13/2010
2:53 PM
Prepared by: PRLM, Inc.

ASSUMPTIONS: Utilities, Insurance & real estate taxes increase 3%		2011 Budget
Notes: No 2009 budget data		
1)	Administrative Fee - budgeted per PRLM contract	
2)	Building Repair/Maint - ASSUMPTION: Last 24 months cost averaged monthly.	\$ 2.82
3)	Fire Alarm Repair/Maint - ASSUMPTION: Last 24 months cost averaged monthly.	\$ 0.76
4)	HVAC Repair/Maint - ASSUMPTION: Last 24 months cost averaged monthly.	\$ 2.28
5)	Insurance Expense - 2014 Budget \$94,386.71 + 3% inc = \$97,218.31; 20% down pmt. Bal financed over 10pmts @ 8%.	
6)	Irrigation Repair/Maint - ASSUMPTION: Last 24 months cost averaged monthly. Includes replacement of weed pump	
7)	Janitorial/Power Wash - ASSUMPTION: Last 24 months cost averaged monthly. AFS: \$812/monthly. Windows 6x yr. Pressure wash 6x yr. Debris removal	
8)	Lake/Retention Pond Maintenance - Contracted amount every other month and annual report fees	
9)	Landscape/Trees Service - Contract \$2,400/month. Mulch & Tree Trimming annually \$12,000.00	
10)	Lighting/Pictures - Contracted \$900.00/yrly	
11)	Management Fees - budgeted per contract (pulled from 2012 Rent Projections)	
12)	Music Services - Contracted \$92.37/monthly	
13)	Parking Lot Repairs - ASSUMPTION: Last 24 months cost averaged monthly. (Less 2009 extraordinary cost of resealing parking lot)	
14)	Pending Lot Sweeper/Porter - budgeted AFS contract \$7,693.60/mo.	
15)	Pest Control - used Crkin contract with a 4% increase in June.	
16)	Plumbing Repairs - ASSUMPTION: Last 24 months cost averaged monthly. (Includes backflow testing & repairs)	
17)	Real Estate Taxes - used 2014 budget \$361,448.34 + 3% inc = \$372,491.79 Escrowed monthly for payment in November.	
18)	Roof Repair/Maint - ASSUMPTION: Last 24 months cost averaged monthly.	
19)	Security Service - Wachusett Contracted amount averaged monthly	
20)	Signage Repair/Maint - ASSUMPTION: Last 24 months cost averaged monthly.	
21)	Electric/HSE - used 2014 budget + 3% averaged monthly.	
22)	Electric/Vacant Units - none budgeted	
23)	Trash Removal - used 2014 budgeted plus 3% annualized	
24)	Water & Sewer-HSE - used 2014 + 3% inc averaged monthly	
25)	Interest Income - Utility Deposit TECO & BOCC annual credit to utility accounts	
26)	Other Income - none budgeted	
27)	Sales Tax Allowance - budgeted \$30/mo.	
28)	Bank Services Charges - ASSUMPTION: Last 24 months cost averaged monthly. Includes Check/Deposit printing charges	
29)	Donations - none budgeted	
30)	General Maintenance Non-CAM - ASSUMPTION: Last 24 months cost averaged monthly less 2009 Extraordinary cost \$12,488.97 to TECO for Portland buildout	
31)	Interest Expense - need to budget	
32)	Lease Commission - none budgeted	
33)	Miscellaneous - none budgeted	
34)	Other Expense - none budgeted	
35)	Postage and Delivery - ASSUMPTION: Last 24 months less round trip cost to Hillsborough court \$1,341.90 averaged monthly.	
36)	Accounting - used 2009-2009 actual less fees for 2008 amendment	
37)	Contributing - used 2009 actual	
38)	Court Costs - used 2009 actual, annualized	
39)	Engineering Fees - none budgeted	
40)	Legal Fees - ASSUMPTION: Last 24 months cost less retainer fees of \$278,963.96 averaged monthly.	
41)	Professional Fees - Others - none budgeted	
42)	Taxes - none budgeted	
43)	Tenant Imp/Allowance - none budgeted - partner fully leased	

CAM	Insurance	RE Tax	TOTAL
			\$ 6.86