

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

In re:

Chapter 11

FISHERMAN'S WHARF OF VENICE, INC.,
JPKJ, LLC, and
JMT PARTNERS,

Case No.: 8:10-bk-10694-CED

Case No.: 8:10-bk-10698-CED

Case No.: 8:10-bk-10699-CED

Debtors.

**DISCLOSURE STATEMENT WITH RESPECT TO
JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11
OF THE UNITED STATES BANKRUPTCY CODE FOR FISHERMAN'S WHARF
OF VENICE, INC., JPKJ, LLC, AND JMT PARTNERS DATED AS OF AUGUST 2, 2010**

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PRELIMINARY STATEMENT

This Disclosure Statement is submitted by Fisherman's Wharf of Venice, Inc., a Florida corporation, JPKJ, LLC, a Florida limited liability company, and JMT Partners, a Florida partnership (collectively, the "**Debtors**"), pursuant to Section 1125 of the Bankruptcy Code in connection with the Joint Plan of Reorganization Under Chapter 11 of the United States Bankruptcy Code for Fisherman's Wharf of Venice, Inc., JPKJ, LLC, and JMT Partners Dated as of August 2, 2010 (the "**Plan**"), proposed by the Debtors in their Reorganization Cases under Chapter 11 of the Bankruptcy Code. A copy of the Plan is attached hereto as Exhibit "A." For purposes hereof, all capitalized terms used in this Disclosure Statement, and not otherwise separately defined herein, shall have the meanings ascribed to such terms in the Plan, as the Plan may be amended, modified or supplemented from time to time. Such meanings shall be equally applicable to both the singular and plural forms of such terms.

This Disclosure Statement has been conditionally approved by the Bankruptcy Court as containing information of a kind, and in sufficient detail, adequate to enable a hypothetical reasonable investor typical of the holders of Claims and Interests in the Classes of Claims and Interests entitled to vote pursuant to the Plan to make an informed judgment whether to accept or reject the Plan. **CONDITIONAL APPROVAL OF THIS DISCLOSURE STATEMENT BY THE BANKRUPTCY COURT DOES NOT, HOWEVER, CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT AS TO THE FAIRNESS OR MERITS OF THE PLAN.**

NO STATEMENT OR INFORMATION CONCERNING THE DEBTORS (PARTICULARLY AS TO FUTURE BUSINESS, RESULTS OF OPERATIONS OR FINANCIAL CONDITION, OR WITH RESPECT TO DISTRIBUTIONS TO BE MADE UNDER THE PLAN) OR THEIR ASSETS, PROPERTY OR BUSINESSES THAT IS GIVEN FOR THE PURPOSE OF SOLICITING ACCEPTANCES OF THE PLAN IS AUTHORIZED, OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT. THE STATEMENTS AND INFORMATION ABOUT THE DEBTORS AND THE FINANCIAL INFORMATION OF THE DEBTORS, INCLUDING ALL FINANCIAL PROJECTIONS AND INFORMATION REGARDING CLAIMS OR INTERESTS CONTAINED HEREIN, HAVE BEEN PREPARED FROM DOCUMENTS AND INFORMATION PREPARED BY THE DEBTORS OR PROVIDED TO THE DEBTORS' PROFESSIONALS BY THE DEBTORS. THE DEBTORS HAVE NOT TAKEN ANY INDEPENDENT ACTION TO VERIFY THE ACCURACY OR COMPLETENESS OF SUCH STATEMENTS AND INFORMATION AND EXPRESSLY DISCLAIMS ANY REPRESENTATION CONCERNING THE ACCURACY OR COMPLETENESS THEREOF.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS ANOTHER TIME IS SPECIFIED HEREIN, AND NEITHER DELIVERY OF THIS DISCLOSURE STATEMENT NOR ANY EXCHANGE OF RIGHTS MADE IN CONNECTION WITH THE PLAN SHALL, UNDER ANY CIRCUMSTANCES, CREATE AN INFERENCE THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION SET FORTH HEREIN SINCE THE DATE THE DISCLOSURE STATEMENT AND THE MATERIALS RELIED UPON IN PREPARATION OF THE DISCLOSURE STATEMENT WERE COMPILED.

THIS DISCLOSURE STATEMENT MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE WHETHER TO VOTE IN FAVOR OF OR AGAINST 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 EVIDENCE OF

THE TAX OR OTHER LEGAL CONSEQUENCES OR EFFECTS OF THE REORGANIZATION OF THE DEBTORS. CERTAIN INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, BY ITS NATURE, IS A FORECAST OF FUTURE EVENTS AND THEREFORE INCLUDES ESTIMATES, ASSUMPTIONS AND PROJECTIONS WHICH MAY PROVE TO BE WRONG, OR WHICH MAY BE MATERIALLY DIFFERENT FROM ACTUAL FUTURE RESULTS.

EACH HOLDER OF A CLAIM OR INTEREST SHOULD CONSULT SUCH HOLDER'S ATTORNEY AND ACCOUNTANT AS TO THE EFFECT OF THE PLAN ON SUCH HOLDER, INCLUDING, BUT NOT LIMITED TO, THE TAX EFFECTS OF THE PLAN.

IT IS OF THE UTMOST IMPORTANCE TO THE DEBTORS THAT YOU VOTE PROMPTLY TO ACCEPT THE PLAN BY COMPLETING AND SIGNING THE BALLOT ENCLOSED HERewith AND FILING IT WITH THE UNITED STATES BANKRUPTCY COURT FOR THE MIDDLE DISTRICT OF FLORIDA, 801 NORTH FLORIDA AVENUE, SUITE 555, TAMPA, FLORIDA 33602.

OVERVIEW OF THE PLAN

The following is a brief summary of certain information contained elsewhere in this Disclosure Statement and the Plan. The summary is necessarily incomplete and is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Disclosure Statement and the Exhibits hereto, the Plan and the Exhibits thereto, and the Plan Documents.

The Plan is the product of intensive efforts by the Debtors and their professionals to design a plan of reorganization for the Debtors that is fair and equitable to all parties in interest. Consistent with these objectives, the Debtors believe that considering all of the facts and circumstances underlying the Reorganization Case, the Plan provides for the maximum recoveries to, and the expeditious and equitable treatment of, holders of all Claims. **THE DEBTORS RECOMMEND A VOTE FOR ACCEPTANCE OF THE PLAN.**

The essential elements of the reorganization contemplated by the Plan include, among other things:

- (a) the payment of Claims in accordance with the requirements of the Bankruptcy Code; and
- (b) the continuation of the businesses of the Debtors.

The Plan provides for, among other things, distribution of Cash to satisfy in full Allowed Administrative Expense Claims, Allowed Priority Tax Claims and Allowed Priority Claims. The Plan also provides for a one hundred (100%) distribution of Cash to the holders of Allowed General Unsecured Claims, the Witzer Deficiency Claim and Allowed Secured Claims. Additionally, on the Effective Date, all Interests will be retained unaltered; provided, however, that no distributions will be made to holders of Interests under the Plan until all senior Allowed Claims are satisfied in full pursuant to the treatment of such Claims under the Plan.

THE DEBTORS BELIEVE THAT IT IS IN THE BEST INTEREST OF ALL PARTIES TO VOTE TO ACCEPT THE PLAN BECAUSE THE PLAN FAIRLY AND EQUITABLY TREATS ALL HOLDERS OF CLAIMS BY PROVIDING THE EARLIEST POSSIBLE AND MAXIMUM RECOVERY TO SUCH HOLDERS.

ARTICLE 1

INTRODUCTION

1.1 Purpose of this Disclosure Statement. The Debtors submit this Disclosure Statement, pursuant to Section 1125 of the Bankruptcy Code, to all known holders of Claims against, or Interests in, the Debtors, for the purpose of disclosing that information which the Bankruptcy Court has determined is material, important and necessary for holders of Claims and Interests of the Debtors to arrive at a reasonably informed decision in exercising their right to vote for acceptance or rejection of the Plan.

1.2 Explanation of the Reorganization Case.

(a) Purpose of Chapter 11. Chapter 11 of the Bankruptcy Code is often called “commercial bankruptcy.” Chapter 11 contemplates the formulation of a plan of reorganization and outlines how a debtor’s debts will be paid. Unlike cases under Chapter 7, 12 or 13 of the Bankruptcy Code, a trustee is not ordinarily appointed in a Chapter 11 case. Instead, the debtor remains in control of its assets and business affairs as a “debtor in possession” with most of the powers and duties of a trustee. In addition to statutory requirements relating to plan formulation, confirmation and post-confirmation matters, a Chapter 11 case is also shaped by statutory prohibitions against collection efforts or enforcement actions by creditors in order to allow the debtor breathing space within which to reorganize. The Bankruptcy Code contains a number of other significant provisions applicable to Chapter 11 cases, such as those relating to postpetition financing and prepetition executory contracts, which confer powers on the debtor in possession and also provide creditors with certain rights and remedies.

(b) Formulation of the Plan. Formulation of a plan of reorganization is the principal purpose of a Chapter 11 case. A plan of reorganization sets forth the means by which claims against, and interests in, the debtor will be satisfied. After a plan of reorganization has been filed, it must be accepted by holders of claims against, or interests in, the debtor. Section 1125 of the Bankruptcy Code requires full disclosure before solicitation of acceptances of a plan of reorganization. This Disclosure Statement is presented to holders of Claims and Interests to satisfy the disclosure requirements of Section 1125 of the Bankruptcy Code.

1.3 Approval of Disclosure Statement. By Order of the Bankruptcy Court, this Disclosure Statement was conditionally approved.

1.4 Voting Procedures.

(a) Persons Entitled to Vote. Pursuant to the provisions of the Bankruptcy Code, only Classes of Claims and Interests that are impaired¹ under the terms and provisions of the Plan are

¹ Under Section 1124 of the Bankruptcy Code, a class of claims or interests is “impaired” under a plan of reorganization unless, with respect to each claim or interest in such class, the plan in question:

(1) leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder of such claim or interest; or

(2) notwithstanding any contractual provision or applicable law that entitles the holder of such claim or interest to demand or receive accelerated payment of such claim or interest after the occurrence of a default—

(A) cures any such default that occurred before or after the commencement of the case under the Bankruptcy Code, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code;

(B) reinstates the maturity of such claim or interest as such maturity existed before such default;

entitled to vote to accept or reject the Plan. Furthermore, if a Class of Claims or Interests is not entitled to receive any distribution under the Plan, such Class is deemed to have rejected the Plan pursuant to Section 1126(g) of the Bankruptcy Code. Holders of Disputed Claims are not entitled to vote on the Plan unless the Bankruptcy Court, upon motion of such holder, temporarily allows the Claim in an amount which it deems proper for purposes of voting to accept or reject the Plan. Any such motion must be heard and determined by the Bankruptcy Court in accordance with Bankruptcy Rule 3018(a).

(b) Voting Instructions.

(1) Ballots. In voting for or against the Plan, please use only the ballot or ballots sent to you with this Disclosure Statement. If you have Claims or Interests in more than one Class, you will receive multiple ballots. **IF YOU RECEIVE MORE THAN ONE BALLOT, YOU SHOULD ASSUME THAT EACH BALLOT IS FOR A SEPARATE CLAIM OR INTEREST AND SHOULD COMPLETE AND RETURN ALL BALLOTS.**

(2) Returning Ballots. **YOU SHOULD COMPLETE AND SIGN EACH ENCLOSED BALLOT AND FILE IT WITH THE UNITED STATES BANKRUPTCY COURT FOR THE MIDDLE DISTRICT OF FLORIDA, 801 NORTH FLORIDA AVENUE, TAMPA, FLORIDA 33602, ON OR BEFORE 4:00 P.M., EASTERN PREVAILING TIME, ON [].**

IN ORDER TO BE COUNTED, BALLOTS MUST BE FILED WITH THE BANKRUPTCY COURT ON OR BEFORE 4:00 P.M., EASTERN PREVAILING TIME, ON [].

IT IS OF THE UTMOST IMPORTANCE TO THE DEBTORS THAT YOU VOTE PROMPTLY TO ACCEPT THE PLAN.

(c) Incomplete or Irregular Ballots. Ballots which fail to designate the Class to which they apply shall be counted, subject only to contrary determinations by the Bankruptcy Court, in the Class determined by the Debtors. **BALLOTS THAT ARE NOT SIGNED AND BALLOTS THAT ARE SIGNED BUT NOT EXPRESSLY VOTED EITHER FOR ACCEPTANCE OR REJECTION OF THE PLAN WILL NOT BE COUNTED.**

1.5 Confirmation.

(a) Confirmation Requirements.

Chapter 11 does not require that each holder of a Claim or Interest vote in favor of the Plan for it to be confirmed by the Bankruptcy Court. For any Class of “impaired” Claims to accept the Plan, Section 1126(c) of the Bankruptcy Code requires that claimants who hold a majority in number and two-thirds (2/3) in amount of the Allowed Claims in such Class that actually vote on the Plan must vote to accept the Plan. For a Class of impaired Interests to accept the Plan, Section 1126(d) of the Bankruptcy Code requires that holders of two-thirds (2/3) in amount of the Allowed Interests in such Class that actually vote on the Plan must vote to accept the Plan.

(C) compensates the holder of such claim or interest for any damages incurred as a result of any reasonable reliance by such holder on such contractual provision or such applicable law; and

(D) does not otherwise alter the legal, equitable, or contractual rights to which such claim or interest entitles the holder of such claim or interest.

Even if all Classes of Claims and Interests accept the Plan, Section 1129 of the Bankruptcy Code requires that the Bankruptcy Court find, among other things, that the Plan is in the best interests of holders of Claims and Interests. Section 1129 generally requires that the value to be distributed to holders of Claims and Interests may not be less than such parties would receive if the Debtor was to be liquidated under Chapter 7 of the Bankruptcy Code.

(b) Cramdown. Pursuant to Section 1129(b) of the Bankruptcy Code, the Bankruptcy Court may confirm the Plan even though less than all of the Classes of Claims and Interests accept it. Confirmation of the Plan over the objection of one or more impaired Classes of Claims or Interests is generally referred to as a “cramdown.” For the Plan to be confirmed over the objection of an impaired Class of Claims or Interests, the Debtor must show that the Plan does not discriminate unfairly and is fair and equitable with respect to each Class of Claims or Interests that is impaired under, and has not accepted, the Plan. In order to fulfill this requirement with respect to a Class of Unsecured Claims that has not accepted the Plan, the Debtor must show that (i) the Plan provides that each holder of a Claim of such Class receive or retain on account of such Claim property of a value, as of the Effective Date, 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 under the Plan on account of such junior Claim or Interest any property.

(c) Confirmation Hearing. The Bankruptcy Court has set a Confirmation Hearing with respect to the Plan on []. Each party in interest will receive, either with this Disclosure Statement or separately, the Bankruptcy Court’s notice of the hearing on Confirmation of the Plan. The Confirmation Hearing may be adjourned, from time to time, by the Bankruptcy Court without further notice except for an announcement made at the Confirmation Hearing or any adjournment thereof.

(d) Feasibility of the Plan. The terms proposed by the Debtors for the treatment of Allowed Claims and Allowed Interests under the Plan are based upon, among other things, the assessment by the Debtors of the relative priority afforded to various Claims and Interests under the Bankruptcy Code and the Debtors’ ability to repay each of the obligations consistent with the capital requirements of Reorganized Debtors’ businesses. **WHILE THERE CAN BE NO ASSURANCE THAT THE PLAN, IF CONFIRMED, WILL BE SUCCESSFUL, THE DEBTORS BELIEVE THAT REORGANIZATION UNDER THE PLAN DOES PROVIDE FOR THE GREATEST AND EARLIEST RECOVERIES FOR ALL HOLDERS OF CLAIMS AND INTERESTS.**

(e) Effect of Confirmation. Confirmation makes the Plan binding upon the Debtors, all holders of Claims and Interests and other parties in interest, regardless of whether or not it has been accepted by them.

1.6 Procedure for Filing Proofs of Claim and Proofs of Interest.

(a) Bar Dates.

(1) General Bar Date for Claims. All Proofs of Claim must have been filed by July 21, 2010 (the “General Claims Bar Date”). **IF A CLAIM WAS LISTED IN THE SCHEDULES AS NON-CONTINGENT, LIQUIDATED AND UNDISPUTED, A PROOF OF CLAIM NEED NOT HAVE BEEN FILED.** Both the Schedules and the docket listing Proofs of Claim that were filed on or before the General Claims Bar Date are on file at the Bankruptcy Court and are open for inspection during regular Bankruptcy Court hours.

(2) Administrative Claims Bar Date. Unless otherwise ordered by the Bankruptcy Court, the order conditionally approving this Disclosure Statement established a bar date for Administrative Claims. Holders of Administrative Claims may file a Request for Payment of Administrative Expense on or before such bar date. Unless otherwise ordered by the Bankruptcy Court, the Reorganized Debtors and any other party in interest will have sixty (60) days after the Administrative Claims bar date to review and object to such Administrative Claims before a hearing for determination of such Claims is held by the Bankruptcy Court.

(b) Executory Contracts and Unexpired Leases. Parties to executory contracts or unexpired leases that are rejected by the Debtors under the Plan must file any Claims for damages resulting from such rejection within thirty (30) calendar days after the Confirmation Date. Parties to executory contracts or unexpired leases that were or may be rejected by the Debtors by motion or otherwise before Confirmation must file Proofs of Claim for any rejection damages in accordance with the Bankruptcy Court's Order with respect to such rejection.

ARTICLE 2

THE REORGANIZATION CASE

2.1 History of the Debtors and Factors Precipitating the Reorganization Cases.

Fisherman's Wharf of Venice, Inc. owns and operates a restaurant (the "**Restaurant**") located at 509 Tamiami Trail N., Venice, Florida and a marina located on the inter-coastal waterway adjacent to the Restaurant (the "**Marina**"). The Marina currently has (a) 8 deep water boat slips being leased on a month to month basis, (b) 36 deep water boat slips which are ready to be leased, but are currently unoccupied pending the issuance of a final certificate of approval by the County of Sarasota, and (c) 13 dockage and boat slips that have been purchased by the Debtor, but not installed in the inter-coastal waterway. It is anticipated that once leased, the 36 unoccupied boat slips that are installed will generate additional revenue of approximately \$302,000 per year.

JPKJ, LLC owns real property (unimproved land) adjacent to the Restaurant and the Marina owned by Fisherman's Wharf of Venice, Inc. JMT Partners owns real property (including improved land) adjacent to the Restaurant and the Marina owned by Fisherman's Wharf of Venice, Inc.

On September 21, 2009, Stephen A. Witzer, as Trustee u/a/d February 7, 1985, David C. Freund, as Trustee u/a/d August 11, 1993, Paecia S. Weinsten, Trustee u/a/d March 7, 1991, Donna J. Dooley, and William A. Dooley, IRA (collectively, "**Witzer**" or the "**Lenders**") filed a lawsuit against the Debtors seeking damages and foreclosure based on certain promissory notes and mortgages on real property in Venice, Florida (the "**Lawsuit**").

On October 30, 2009, the Debtors and Lenders entered into a Mediated Settlement Agreement (the "**Settlement Agreement**"). The Debtors assert that the Settlement Agreement is a distinct contract, separate from the loan agreements and notes giving rise to the initial dispute. The parties agreed that the Mediated Settlement Agreement "represents the full and complete agreement of the parties hereto relative to the matters addressed herein and may not be modified or altered except by an instrument in writing signed by all the parties hereto." Pursuant to its terms, the Settlement Agreement settled the disputes at issue in the Lawsuit.

Pursuant to paragraph one of the Settlement Agreement, the Debtors agreed to pay \$50,000 and the Lenders agreed to loan up to a maximum of \$800,000 (the "**Loan**") to (a) satisfy amounts to due to

the Florida Department of Revenue for past due sales taxes, (b) satisfy amounts due to the Internal Revenue Service for past due payroll taxes, (c) satisfy amounts due to Sarasota County for past due real estate taxes, (d) pay the necessary expenses to get final approval to operate the current unoccupied boat slips, and (e) pay certain other expenses listed in the Settlement Agreement. The Debtors paid the \$50,000 to the Lenders and, despite the Debtors' numerous demands for the Lenders to make the Loan, the Lenders did not make the Loan as required by the Settlement Agreement.

The Debtors filed their Chapter 11 cases, in part, to address a tax warrant filed by the Florida Department of Revenue related to unpaid sales taxes and a notice of a tax deed sale arising from unpaid property taxes. If the Lenders had made the Loan as required by the Settlement Agreement, such sales taxes and property taxes would have been paid from the proceeds of the Loan. The Debtors have claims for damages resulting from the Lenders' alleged breach of contract to lend money for the purpose of discharging encumbrances on real property (the Debtors being unable to procure the money elsewhere) for the amount of the loss of the Debtors' equities in the real estate.

Pursuant to the Settlement Agreement, the parties agreed to cooperate with one another to prepare commercially reasonable instruments and documents necessary to effectuate the payment obligations of the Debtors under the Settlement Agreement. The Lenders and Debtors have not entered into such agreements necessary to effectuate the payment obligations of the Debtors under the Settlement Agreement. However, in anticipation that the parties would enter into such loan documents, the Debtors paid the Lenders \$80,500 in interest payments on loan documents that still do not exist.

Pursuant to paragraph one of the Settlement Agreement, the Lenders agreed that "The Plaintiff will not foreclose." Moreover, the Debtors and the Lenders agreed that a sale of the property would be the *only* remedy upon default:

Upon default of any of the terms and conditions of all documents, the Defendant[s] shall be permitted to sell the property for six months. If the property is not sold, after six months, the Defendant will obtain one appraisal and the Plaintiff will obtain one appraisal. If the appraisals are within 10 percent – the two appraisals shall be blended and the property will be sold with a mutually agreeable realtor. If the appraisals are not within 10 percent, the two appraisers will select a third appraiser. The property will be marketed by a mutually agreeable realtor and the purchase price shall be reduced ten percent every three months. If the purchase price equals the amount of the debt the Defendants agree to sign a deed in lieu to the Plaintiff. (emphasis added).

Nevertheless, the Lenders sought the appointment of a receiver rather than comply with the default provisions contained in the Settlement Agreement. As such, in the Lawsuit and by order dated May 3, 2010, the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida appointed a receiver for the Debtors. The appointment of a receiver contributed to the Debtors' decision to file for bankruptcy.

2.2 Marina Redevelopment. The Debtors, John Konecnik (the Debtors' principal), the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida ("Trustees") and the Florida Department of Environmental Protection ("Department") entered into a Settlement Agreement dated June 21, 2001 (the "**Marina Development Agreement**"), which, among other things, provided that (a) the Debtors and John Konecnik would grant the Trustees a quitclaim deed in nine (9) acres of submerged land owned by the Debtors and John Konecnik, (b) the Trustees, by quit claim deed, would re-grant back

to the Debtors five (5) of the nine (9) acres of submerged land (the “**Re-Granted Submerged Lands**”), (c) the Debtors would maintenance dredge areas of submerged land near Harbor Lights Mobile Home Park (submerged land not owned or to be used by the Debtors), (d) the Debtors and John Konecnik would waive all claims to refunds of any and all lease payments previously paid to the Trustees for submerged lands owned by the Debtors and John Konecnik, and (e) the Debtors will fill in two basins at the request of the Department for water control purposes. In addition, numerous private parties had docks on the four (4) acres of submerged land to be granted to the Trustees (but not the Re-Granted Submerged Lands). As a result, the Debtors and John Konecnik would effectively surrender their right to collect rental revenue from such third parties.

A condition precedent to the effectiveness of the Marina Development Agreement was the issuance of a “Final Permit” which, among other matters, would authorize (a) the removal of existing docks with 67 boat slips, (b) construction of new docks with 57 boat slips on the Re-Granted Submerged Land, and (c) dredging activities on the Re-Granted Submerged Lands associated with the redevelopment of the Marina. The 67 boats slips to be removed by the Debtors were smaller than the boat slips being installed pursuant to the plan to redevelop the Marina.

As defined in the Marina Development Agreement, “Final Permit” means “final agency action not subject to challenge or appeal in which the Department grants all of substantially all of the relief requested by Fisherman’s Wharf in the Permit Application without imposing unreasonable conditions on Fisherman’s Wharf. If the Department does not issue the Final Permit to Fisherman’s Wharf, then this Settlement Agreement shall be rendered null and void and the parties shall retain all rights and remedies at law and equity.”

On or about August 4, 2004, (a) the Debtors and John Konecnik granted to the Trustees the nine (9) acres of submerged land, and the Trustees re-granted five (5) of the nine (9) acres back to the Debtors and John Konecnik, (b) the Trustee approved the Permit Application for development of the Marina on the Re-Granted Submerged Land, (c) the Debtors and John Konecnik waived their rights to receive a refund of lease payments paid to the Trustees for submerged lands that the Debtors owned, and (d) the Debtors and John Konecnik have not attempted to collect future rent revenue from numerous private parties on the submerged land previously owned by the Debtors or its affiliates. Prior to August 4, 2002, the Debtors (a) maintenance dredged areas of submerged land near Harbor Lights Mobile Home Park (that is not the Re-Granted Submerged Land), (b) dredged areas on the Re-Granted Submerged Land and incurred other expenses in preparation of the redevelopment of the Marina, (c) removed 67 boat slips at the marina generating approximately \$21,000 per month, (d) filled in the two basins for water control purposes, and (e) purchased the docks for the 57 boat slips as provided in the Final Permit, which docks alone cost the Debtors approximately \$1,000,000.

Although the Trustees granted a Final Permit to the Debtors, the Debtors complied with all of its obligations under the Marina Development Agreement, and the Debtors incurred substantially all expenses associated with the redevelopment of the Marina, the Debtors have not incurred the economic benefits of the re-development of the Marina and, today, 49 of the 57 boat slips approved by the Final Permit remain unoccupied and unrented. Sarasota County has blocked the occupancy of the remaining 49 boat slips because it claims that it has the authority to grant approval for the redevelopment of the Marina. If the 49 remaining boat slips were leased, such 49 boat slips would generate additional revenue of approximately \$382,000 per year.

The Debtors assert that the Trustees are the entity in the State of Florida authorized to hold title to submerged lands and grant approvals for dock construction on submerged lands owned by the State of Florida, and Sarasota County grants approvals for privately owned land in Sarasota County. The Debtors

assert that Sarasota County has no authority to grant approvals for dock construction on submerged lands owned by the State of Florida.

The Debtors assert that Sarasota County has denied the Debtors the value of their assets and revenues that would be generated for the Debtors by such assets, including rental of the boat slips. The actions of the County of Sarasota have caused the Debtors to suffer significant loss of revenues and damages, which has been a significant contributing factor to the Debtors being required to file for bankruptcy.

Sarasota County and the Trustees do not have dual authority to grant approval for development of the Marina. Although the Debtors believe that Sarasota County has no authority to approve the development of the Marina, if Sarasota County is correct, then the Trustees and the Department did not have authority to grant the Final Permit and, pursuant to the express terms the Marina Development Agreement, the grant of the submerged lands to the State of Florida is null and void.

The Debtors intend to continue to seek Sarasota County approval for the dock construction. Alternatively, as set forth herein, to remedy the alleged violations regarding the existing docks (rather than contesting such alleged violations), the Debtors may remove 20 feet of dockage length at a cost of approximately \$50,000 which potentially may enable the Debtors to lease 32 boat slips that currently are unoccupied and unrented. It is anticipated that once leased, the additional 32 boat slips will generate additional revenue of approximately \$250,000 per year.

2.3 Significant Events in the Reorganization Case.

(a) General. On May 4, 2010 (the “**Petition Date**”), the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. Since the Petition Date, the Debtors have operated their businesses and managed their assets as debtors in possession under Sections 1107 and 1108 of the Bankruptcy Code.

(b) Joint Administration of Reorganization Cases. In order to conserve the assets of the Debtors’ Estates and reduce duplicative administrative expenses, on May 5, 2010, the Debtors filed an Ex Parte Motion for an Order Directing Joint Administrative of Chapter 11 Case Pursuant to Bankruptcy Rule 1015(b) (Docket No. 10). On May 12, 2010, the Court entered an order jointly administering the Reorganization Cases for procedural purposes only (Docket No. 30).

(c) Attempts to Seek Relief from the Automatic Stay.

During the Reorganization Cases, the Lenders filed a Motion for Relief from the Automatic Stay or, in the Alternative, for Adequate Protection (the “**Lenders’ Motion**”) (Docket No. 46) and Ford Motor Credit Company, LLC filed a Motion for Relief from Stay Regarding 2005 Ford F-250 SD King R, VIN# 1FTSW21R88ED34310 (the “**Ford Motion**”) (Docket No. 62).

On June 16, 2010, a preliminary hearing was held before the Court regarding the Lenders’ Motion and, at such hearing, the Court denied the Lenders’ Motion without prejudice.

On July 12, 2010, a preliminary hearing was held before the Court regarding the Ford Motion and, at such hearing, the Court, among other things, denied the Ford Motion and extended the stay based upon adequate protection to be paid by the Debtors to Ford Motor Credit Company, LLC in the amount of \$563.37 commencing on July 20, 2010 and each month thereafter.

ARTICLE 3

CLASSIFICATION OF CLAIMS AND INTERESTS

3.1 Classification.

(a) General. Pursuant to Section 1122 of the Bankruptcy Code, Section 3.2 herein sets forth a designation of Classes of Claims and Interests. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of the Class and is classified in a different Class to the extent the Claim or Interest qualifies within the description of that different Class.

(b) Unclassified Claims. In accordance with Section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified and are excluded from the Classes established in Section 3.2 herein. The treatment accorded Administrative Expense Claims and Priority Tax Claims is set forth in Article 2 of the Plan.

3.2 Classes. For the purposes of the Plan, the Claims against, or Interests in, the Debtors are grouped in the following Classes in accordance with Section 1122(a) of the Bankruptcy Code:

(a) Fisherman's Wharf of Venice, Inc. Claims and Interests.

(1) Class 1 – Priority Claims. Class 1 consists of all Priority Claims.

(2) Class 2 – Witzer Secured Claim. Class 2 consists of the Secured Claim of Witzer.

(3) Class 3 – Claim of Bank of America, N.A. Class 3 consists of the Secured Claim of Bank of America, N.A.

(4) Class 4 – Claim of Ford Motor Credit Company, LLC. Class 4 consists of the Secured Claim of Ford Motor Credit Company, LLC.

(5) Class 5 – Witzer Deficiency Claim. Class 5 consists of the unsecured deficiency claim of Witzer.

(6) Class 6 – Unsecured Claims. Class 6 consists of all General Unsecured Claims.

(7) Class 7 – Insider Claims. Class 7 consists of all Insider Claims.

(8) Class 8 – Interests in the Debtor. Class 8 consists of all Interests as well as any Insider Claims asserted by an Insider that are deemed to be Interests as provided in Section 510(b) of the Bankruptcy Code.

(b) JPKJ, LLC Claims and Interests.

(1) Class 9 – Priority Claims. Class 9 consists of all Priority Claims.

(2) Class 10 – Witzer Secured Claim. Class 10 consists of the Secured Claim of Witzer.

(3) Class 11 – Witzer Deficiency Claim. Class 11 consists of the unsecured deficiency claim of Witzer.

(4) Class 12 – Unsecured Claims. Class 12 consists of all General Unsecured Claims.

(5) Class 13 – Insider Claims. Class 13 consists of all Insider Claims.

(6) Class 14 – Interests in the Debtor. Class 14 consists of all Interests as well as any Insider Claims asserted by an Insider that are deemed to be Interests as provided in Section 510(b) of the Bankruptcy Code.

(c) JMT Partners Claims and Interests.

(1) Class 15 – Priority Claims. Class 15 consists of all Priority Claims.

(2) Class 16 – Witzer Secured Claim. Class 16 consists of the Secured Claim of Witzer.

(3) Class 17 – Tax Claim of Sarasota County Tax Collector. Class 17 consists of the Secured Claim of the Sarasota County Tax Collector.

(4) Class 18 – Witzer Deficiency Claim. Class 18 consists of the unsecured deficiency claim of Witzer.

(5) Class 19 – Unsecured Claims. Class 19 consists of all General Unsecured Claims.

(6) Class 20 – Insider Claims. Class 20 consists of all Insider Claims.

(7) Class 21 – Interests in the Debtor. Class 21 consists of all Interests as well as any Insider Claims asserted by an Insider that are deemed to be Interests as provided in Section 510(b) of the Bankruptcy Code.

ARTICLE 4

IDENTIFICATION OF CLAIMS AND INTERESTS IMPAIRED AND NOT IMPAIRED BY THE PLAN

4.1 Classes of Claims Not Impaired by the Plan. Classes 1, 9, and 15 are Unimpaired by the Plan. Under Section 1126(f) of the Bankruptcy Code, the Holders of those Claims are presumed conclusively to have voted to accept the Plan and, therefore, the votes of those Holders shall not be solicited.

4.2 Classes of Claims and Interests Impaired by the Plan. Classes 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 16, 17, 18, 19, 20, and 21 are Impaired by the Plan. The Holders of Claims and Interests in such classes are entitled to vote to accept or reject the Plan.

ARTICLE 5

TREATMENT OF ALLOWED CLAIMS AND ALLOWED INTERESTS

5.1 General. The Allowed Claims and Allowed Interests, as classified in Article 3 herein, shall be satisfied in the manner set forth in this Article 5. 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 and Allowed Interests (of any nature whatsoever).

5.2 Fisherman's Wharf of Venice, Inc. Claims and Interests. The following constitutes the treatment under the Plan of the Fisherman's Wharf of Venice, Inc. Allowed Claims and Allowed Interests:

(a) Class 1 – Priority Claims. Class 1 consists of all Priority Claims. Each Holder of an Allowed Priority Claim shall receive (1) the Allowed Amount of such Holder's Allowed Priority Claim, in Cash, on the Distribution Date, in accordance with Section 1129(a)(9)(B) of the Bankruptcy Code, (2) such other treatment as may be agreed to in writing by such Holder and the Debtor, or (3) payment as otherwise ordered by a Final Order of the Bankruptcy Court.

(b) Class 2 – Witzer Secured Claim. Class 2 consists of the Secured Claim of Witzer. The Secured Claim of Witzer is identical to Secured Claims that have been asserted by Witzer against JPKJ, LLC and JMT Partners. Because each Debtor is jointly obligated under the Witzer debt and there is only one debt despite Witzer's filing of multiple identical Secured Claims, the Witzer Secured Claim will be collectively satisfied by each Debtor as set forth in this section. On the Effective Date, the Holder of the Allowed Class 2 Secured Claim shall either (1) receive such other treatment as the Debtors and the Holder of such Claim shall agree upon in writing; or (2) (i) retain the Liens securing its Allowed Claim, and (ii) receive a promissory note from the Reorganized Debtors with the following terms:

Principal Amount:	The Allowed Amount of the Allowed Class 2 Secured Claim of Witzer.
Interest Rate:	5¼% per annum.
Payment Terms:	Beginning on the 15 th day of the month following the Effective Date, monthly payments of principal and interest amortized over a period of 20 years; provided, however, that any such amounts are prepayable at any time with no penalty or premium.
Balloon Payment Terms:	The outstanding remaining principal and accrued interest is due in full as of the fifth anniversary of the Effective Date; provided, however, that any such amounts are prepayable at any time with no penalty or premium.
Collateral:	Witzer shall retain its Liens against the collateral securing its Claim to the same extent, validity and priority that such Claim had prior to the Petition Date.

Events of Default: If the Reorganized Debtors fail to make any payment to Witzer as required hereunder within ten (10) days of such payment becoming due, the Reorganized Debtors shall be in default. Upon such default, Witzer shall be entitled to send written notice to the Reorganized Debtors of the default and, if the default is not cured within five (5) business days from the date of the notice, Witzer shall be entitled to enforce all rights and remedies it possesses against the Reorganized Debtors and any of Witzer's collateral without the need of further relief from the Bankruptcy Court.

(c) Class 3 – Secured Claim of Bank of America, N.A. Class 3 consists of the Secured Claim of Bank of America, N.A. On the Effective Date, the Holder of the Allowed Class 3 Secured Claim shall either (1) receive such other treatment as the Debtor and the Holder of such Claim shall agree upon in writing; or (2) (i) retain the Liens securing its Allowed Claim, and (ii) receive a promissory note from the Reorganized Debtor with the following terms:

Principal Amount: The Allowed Amount of the Allowed Class 4 Secured Claim of Bank of America, N.A.

Interest Rate: 5¼% per annum.

Payment Terms: Beginning on the 15th day of the month following the Effective Date, monthly payments of principal and interest amortized over a period of 5 years; provided, however, that any such amounts are prepayable at any time with no penalty or premium.

Collateral: Bank of America, N.A shall retain its Liens against the collateral securing its Claim to the same extent, validity and priority that such Claim had prior to the Petition Date.

Events of Default: If the Reorganized Debtor fails to make any payment to Bank of America, N.A. as required hereunder within ten (10) days of such payment becoming due, the Reorganized Debtor shall be in default. Upon such default, Bank of America, N.A. shall be entitled to send written notice to the Reorganized Debtor of the default and, if the default is not cured within five (5) business days from the date of the notice, Bank of America, N.A. shall be entitled to enforce all rights and remedies it possesses against the Reorganized Debtor and any of Bank of America, N.A.'s collateral without the need of further relief from the Bankruptcy Court.

(d) Class 4 – Secured Claim of Ford Motor Credit Company, LLC. Class 4 consists of the Secured Claim of Ford Motor Credit Company, LLC. On the Effective Date, the Holder of the Allowed Class 4 Secured Claim shall either (1) receive such other treatment as the Debtor and the Holder

of such Claim shall agree upon in writing; or (2) (i) retain the Liens securing its Allowed Claim, and (ii) receive a promissory note from the Reorganized Debtor with the following terms:

Principal Amount:	The Allowed Amount of the Allowed Class 4 Secured Claim of Ford Motor Credit Company, LLC.
Interest Rate:	5¼% per annum.
Payment Terms:	Beginning on the 15 th day of the month following the Effective Date, monthly payments of principal and interest amortized over a period of 5 years; provided, however, that any such amounts are prepayable at any time with no penalty or premium.
Collateral:	Ford Motor Credit Company, LLC shall retain its Liens against the collateral securing its Claim to the same extent, validity and priority that such Claim had prior to the Petition Date.
Events of Default:	If the Reorganized Debtor fails to make any payment to Ford Motor Credit Company, LLC as required hereunder within ten (10) days of such payment becoming due, the Reorganized Debtor shall be in default. Upon such default, Ford Motor Credit Company, LLC shall be entitled to send written notice to the Reorganized Debtor of the default and, if the default is not cured within five (5) business days from the date of the notice, Ford Motor Credit Company, LLC shall be entitled to enforce all rights and remedies it possesses against the Reorganized Debtor and any of Ford Motor Credit Company, LLC's collateral without the need of further relief from the Bankruptcy Court.

(e) Class 5 – Witzer Deficiency Claim. Class 5 consists of the unsecured deficiency claim of Witzer. The unsecured deficiency claim is identical to deficiency claims that have been asserted by Witzer against JPKJ, LLC and JMT Partners. Because each Debtor is jointly obligated under the Witzer debt and there is only one deficiency debt despite Witzer's filing of multiple identical deficiency claims, the Witzer deficiency claim will be collectively satisfied by each Debtor as set forth in this section. On the Effective Date, the Holder of the Allowed Witzer deficiency claim shall, at the election of the Debtors, either (i) receive such other treatment as the Debtors and Witzer shall agree upon in writing or (ii) receive a promissory note from the Reorganized Debtors with the following terms:

Principal Amount:	The Allowed Amount of the unsecured deficiency claim of Witzer.
Interest Rate:	5¼% per annum.

Payment Terms:	Beginning on the 15 th day of the month following the Effective Date, monthly payments of principal and interest amortized over a period of 20 years; provided, however, that any such amounts are prepayable at any time with no penalty or premium.
Balloon Payment Terms:	The outstanding remaining principal and accrued interest is due in full as of the fifth anniversary of the Effective Date; provided, however, that any such amounts are prepayable at any time with no penalty or premium.
Collateral:	Upon the Effective Date, the Reorganized Debtors shall provide to Witzer a Lien to secure its deficiency claim to the same extent, validity and priority that such Claim had prior to the Petition Date except that such Lien will be junior to all other Liens in effect as of the Effective Date. The Reorganized Debtors expect that the post confirmation operations of the business will significantly increase the value of the Reorganized Debtors' assets and therefore the value of such Lien. Moreover, each payment made on account of the Witzer Secured Claim will likewise increase the value of such Lien as the Witzer Secured Claim is paid down leaving additional collateral value available to secure the Witzer deficiency claim.
Events of Default:	If the Reorganized Debtors fail to make any payment to Witzer as required hereunder within ten (10) days of such payment becoming due, the Reorganized Debtors shall be in default. Upon such default, Witzer shall be entitled to send written notice to the Reorganized Debtors of the default and, if the default is not cured within five (5) business days from the date of the notice, Witzer shall be entitled to enforce all rights and remedies it possesses against the Reorganized Debtors and any of Witzer's collateral without the need of further relief from the Bankruptcy Court.

(f) Class 6 – General Unsecured Claims. Class 6 consists of all General Unsecured Claims not otherwise classified in Classes 1, 2, 3, 4, or 5 above. On the Effective Date, each Holder of an Allowed Class 6 General Unsecured Claim shall, at the election of the Debtor, either (i) receive such other treatment as the Debtor and the Holder of such Claim shall agree upon in writing or (ii) receive a promissory note from the Reorganized Debtor with the following terms:

Principal Amount:	The Allowed Amount of each Allowed Class 6 General Unsecured Claim.
Interest Rate:	5¼% per annum.

Payment Terms: One hundred percent (100%) of the Allowed Amount of each General Unsecured Claim shall be paid in five equal annual installments, with interest, beginning on the 15th day of the month following the one year anniversary of the Effective Date; provided, however, that any such amounts are prepayable at any time with no penalty or premium.

Events of Default: If the Reorganized Debtor fails to make any payment to a Holder of an Allowed Class 6 General Unsecured Claim as required hereunder within ten (10) days of such payment becoming due, the Reorganized Debtor shall be in default. Upon such default, the Holder of each Allowed Class 6 General Unsecured Claim shall be entitled to send written notice to the Reorganized Debtor of the default, and if the default is not cured within five (5) business days from the date of the notice, the Holder of each Allowed Class 6 General Unsecured Claim shall be entitled to enforce all rights and remedies it possesses under applicable non-bankruptcy law against the Reorganized Debtor without the need of further relief from the Bankruptcy Court.

(g) Class 7 – Insider Claims. Class 7 consists of all Insider Claims. On the Effective Date, each Holder of an Allowed Insider Claim in Class 7 shall retain such Claim; provided, however, such Holder shall not be entitled to any distribution from the Reorganized Debtor on account of such Claim until and unless each Holder of an Allowed Claim in Classes 1 through 6 is satisfied in full as provided under this Plan.

(h) Class 8 – Interests. Class 8 consists of all Interests as well as any Insider Claims asserted by an Insider that are deemed to be Interests as provided in Section 510(b) of the Bankruptcy Code. On the Effective Date, each Holder of an Allowed Interest in Class 8 shall retain such interest; provided, however, such Holder shall not be entitled to any distribution from the Reorganized Debtor on account of such Interest until and unless each Holder of an Allowed Claim in Classes 1 through 6 is satisfied in full as provided under this Plan.

5.3 JPKJ, LLC Claims and Interests. The following constitutes the treatment under the Plan of the JPKJ, LLC Allowed Claims and Allowed Interests:

(a) Class 9 – Priority Claims. Class 9 consists of all Priority Claims. Each Holder of an Allowed Priority Claim shall receive (1) the Allowed Amount of such Holder's Allowed Priority Claim, in Cash, on the Distribution Date, in accordance with Section 1129(a)(9)(B) of the Bankruptcy Code, (2) such other treatment as may be agreed to in writing by such Holder and the Debtor, or (3) payment as otherwise ordered by a Final Order of the Bankruptcy Court.

(b) Class 10 – Witzer Secured Claim. Class 10 consists of the Secured Claim of Witzer. Such Claim shall be treated as set forth in Section 5.2 (b).

(c) Class 11 – Witzer Deficiency Claim. Class 11 consists of the unsecured deficiency claim of Witzer. Such Claim shall be treated as set forth in Section 5.2 (e).

(d) Class 12 – General Unsecured Claims. Class 12 consists of all General Unsecured Claims not otherwise classified in Classes 9, 10 or 11 above. On the Effective Date, each Holder of an Allowed Class 12 General Unsecured Claim shall, at the election of the Debtor, either (i) receive such other treatment as the Debtor and the Holder of such Claim shall agree upon in writing or (ii) receive a promissory note from the Reorganized Debtor with the following terms:

Principal Amount:	The Allowed Amount of each Allowed Class 12 General Unsecured Claim.
Interest Rate:	5¼% per annum.
Payment Terms:	One hundred percent (100%) of the Allowed Amount of each General Unsecured Claim shall be paid in five equal annual installments, with interest, beginning on the 15 th day of the month following the one year anniversary of the Effective Date; provided, however, that any such amounts are prepayable at any time with no penalty or premium.
Events of Default:	If the Reorganized Debtor fails to make any payment to a Holder of an Allowed Class 12 General Unsecured Claim as required hereunder within ten (10) days of such payment becoming due, the Reorganized Debtor shall be in default. Upon such default, the Holder of each Allowed Class 12 General Unsecured Claim shall be entitled to send written notice to the Reorganized Debtor of the default, and if the default is not cured within five (5) business days from the date of the notice, the Holder of each Allowed Class 12 General Unsecured Claim shall be entitled to enforce all rights and remedies it possesses under applicable non-bankruptcy law against the Reorganized Debtor without the need of further relief from the Bankruptcy Court.

(e) Class 13 – Insider Claims. Class 13 consists of all Insider Claims. On the Effective Date, each Holder of an Allowed Insider Claim in Class 13 shall retain such Claim; provided, however, such Holder shall not be entitled to any distribution from the Reorganized Debtor on account of such Claim until and unless each Holder of an Allowed Claim in Classes 9 through 12 is satisfied in full as provided under this Plan.

(f) Class 14 – Interests. Class 14 consists of all Interests as well as any Insider Claims asserted by an Insider that are deemed to be Interests as provided in Section 510(b) of the Bankruptcy Code. On the Effective Date, each Holder of an Allowed Interest in Class 14 shall retain such interest; provided, however, such Holder shall not be entitled to any distribution from the Reorganized Debtor on account of such Interest until and unless each Holder of an Allowed Claim in Classes 9 through 12 is satisfied in full as provided under this Plan.

5.4 JMT Partners Claims and Interests. The following constitutes the treatment under the Plan of the JMT Partners Allowed Claims and Allowed Interests:

(a) Class 15 – Priority Claims. Class 15 consists of all Priority Claims. Each Holder of an Allowed Priority Claim shall receive (1) the Allowed Amount of such Holder’s Allowed Priority Claim, in Cash, on the Distribution Date, in accordance with Section 1129(a)(9)(B) of the Bankruptcy Code, (2) such other treatment as may be agreed to in writing by such Holder and the Debtor, or (3) payment as otherwise ordered by a Final Order of the Bankruptcy Court.

(b) Class 16 – Witzer Secured Claim. Class 16 consists of the Secured Claim of Witzer. Such Claim shall be treated as set forth in Section 5.2 (b).

(c) Class 17 – Tax Claim of Sarasota County Tax Collector. Class 17 consists of the Tax Claim of Sarasota County Tax Collector. On the Effective Date, the Holder of the Allowed Class 17 Secured Claim shall either (1) receive such other treatment as the Debtor and the Holder of such Claim shall agree upon in writing; or (2) (i) retain the Liens securing its Allowed Claim, and (ii) receive a promissory note from the Reorganized Debtor with the following terms:

Principal Amount:	The Allowed Amount of the Allowed Class 17 Tax Claim of Sarasota County Tax Collector.
Interest Rate:	5¼% per annum.
Payment Terms:	Beginning on the 15 th day of the month following the Effective Date, monthly payments of principal and interest amortized over a period of 5 years; provided, however, that any such amounts are prepayable at any time with no penalty or premium.
Collateral:	Sarasota County Tax Collector shall retain its Liens against the collateral securing its Claim to the same extent, validity and priority that such Claim had prior to the Petition Date.
Events of Default:	If the Reorganized Debtor fails to make any payment to Sarasota County Tax Collector as required hereunder within ten (10) days of such payment becoming due, the Reorganized Debtor shall be in default. Upon such default, Sarasota County Tax Collector shall be entitled to send written notice to the Reorganized Debtor of the default and, if the default is not cured within five (5) business days from the date of the notice, Sarasota County Tax Collector shall be entitled to enforce all rights and remedies it possesses against the Reorganized Debtor and any of Sarasota County Tax Collector’s collateral without the need of further relief from the Bankruptcy Court.

(d) Class 18 – Witzer Deficiency Claim. Class 18 consists of the unsecured deficiency claim of Witzer. Such Claim shall be treated as set forth in Section 5.2 (e).

(e) Class 19 – General Unsecured Claims. Class 19 consists of all General Unsecured Claims not otherwise classified in Classes 15, 16, 17 or 18 above. On the Effective Date, each

Holder of an Allowed Class 19 General Unsecured Claim shall, at the election of the Debtor, either (i) receive such other treatment as the Debtor and the Holder of such Claim shall agree upon in writing or (ii) receive a promissory note from the Reorganized Debtor with the following terms:

Principal Amount:	The Allowed Amount of each Allowed Class 19 General Unsecured Claim.
Interest Rate:	5¼% per annum.
Payment Terms:	One hundred percent (100%) of the Allowed Amount of each General Unsecured Claim shall be paid in five equal annual installments, with interest, beginning on the 15 th day of the month following the one year anniversary of the Effective Date; provided, however, that any such amounts are prepayable at any time with no penalty or premium.
Events of Default:	If the Reorganized Debtor fails to make any payment to a Holder of an Allowed Class 19 General Unsecured Claim as required hereunder within ten (10) days of such payment becoming due, the Reorganized Debtor shall be in default. Upon such default, the Holder of each Allowed Class 19 General Unsecured Claim shall be entitled to send written notice to the Reorganized Debtor of the default, and if the default is not cured within five (5) business days from the date of the notice, the Holder of each Allowed Class 19 General Unsecured Claim shall be entitled to enforce all rights and remedies it possesses under applicable non-bankruptcy law against the Reorganized Debtor without the need of further relief from the Bankruptcy Court.

(f) Class 20 – Insider Claims. Class 20 consists of all Insider Claims. On the Effective Date, each Holder of an Allowed Insider Claim in Class 20 shall retain such Claim; provided, however, such Holder shall not be entitled to any distribution from the Reorganized Debtor on account of such Claim until and unless each Holder of an Allowed Claim in Classes 15 through 19 is satisfied in full as provided under this Plan.

(g) Class 21 – Interests. Class 21 consists of all Interests as well as any Insider Claims asserted by an Insider that are deemed to be Interests as provided in Section 510(b) of the Bankruptcy Code. On the Effective Date, each Holder of an Allowed Interest in Class 21 shall retain such interest; provided, however, such Holder shall not be entitled to any distribution from the Reorganized Debtor on account of such Interest until and unless each Holder of an Allowed Claim in Classes 15 through 19 is satisfied in full as provided under this Plan.

ARTICLE 6

TREATMENT OF ADMINISTRATIVE CLAIMS AND PRIORITY TAX CLAIMS

6.1 Administrative Claims. Each Holder of an Allowed Administrative Claim (except any such Holder that agrees to different treatment) shall receive the Allowed Amount of such Holder's Allowed Administrative Claim, without interest, in Cash, in full satisfaction, settlement, release, extinguishment and discharge of such Claim, on the Distribution Date, or such other treatment as may be agreed upon by the Holder of such Allowed Administrative Claim and the Debtors; provided, however, that Allowed Administrative Claims representing (a) postpetition liabilities incurred in the ordinary course of business by the Debtors and (b) postpetition contractual liabilities arising under loans or advances to the Debtors, whether or not incurred in the ordinary course of business, shall be paid by the Reorganized Debtors in accordance with the terms and conditions of the particular transactions relating to such liabilities and any agreements relating thereto.

6.2 Priority Tax Claims. Each Holder of an Allowed Priority Tax Claim (except any such Holder that agrees to different treatment) shall receive the Allowed Amount of such Holder's Allowed Priority Tax Claim, without post-petition interest or penalty, (a) in Cash, in full satisfaction, settlement, release, extinguishment and discharge of such Claim, on the Distribution Date, or (b) in regular Cash installment payments over a period not exceeding five years from the Petition Date of a total value, as of the Effective Date, equal to the Allowed Amount of such Claim. The obligations under this Section 6.2 in respect of any Allowed Priority Tax Claim that is secured by a valid, perfected and enforceable Lien shall be collateralized by a continuation of the Lien underlying such Claim and such obligation shall be and become due and payable upon the sale or other disposition of the collateral therefor.

ARTICLE 7

MEANS FOR EXECUTION OF PLAN

7.1 Plan Funding. The Debtors will fund the Plan from the Available Cash, the income from the Reorganized Debtors' business, and the proceeds from any causes of action asserted by the Debtors. The Debtors anticipate that such funds will be sufficient to pay all remaining Allowed Administrative Claims, Statutory Fees, Priority Tax Claims, and Priority Claims on the Effective Date and thereafter when payments are required to be made under the Plan when such Claims become Allowed Claims.

7.2 Continued Corporate Existence. The Debtors will continue to exist after the Effective Date as entities with all of the powers of a for-profit corporation under Florida law and pursuant to its articles of incorporation and bylaws or other organizational documents in effect before the Effective Date, as such documents are amended by or pursuant to the Plan or pursuant to any amended articles of incorporation or amended bylaws or other operative documents. Notwithstanding the foregoing, the Debtors may change their status of organization or formation or alter their corporate structure (either through mergers, consolidations, restructurings, conversions, dispositions, liquidations, dissolutions, or otherwise) after the Effective Date, as may be determined by the Reorganized Debtors to be appropriate. In each case, the surviving, resulting, or acquiring entity shall perform the obligations of the Reorganized Debtor under the Plan to pay or otherwise satisfy all Allowed Claims.

7.3 Management of the Reorganized Debtors. On and after the Effective Date the business and affairs of the Reorganized Debtors shall be managed by the same managers, partners, directors and officers that existed on the Petition Date. The Reorganized Debtors shall have full control and authority

over the Property of the Estates of the Debtors, without the need for Bankruptcy Court approval pursuant to section 363 or 330 of the Bankruptcy Code, or any other provision of the Bankruptcy Code, or United States trustee control or oversight during a Chapter 11 case, including but not limited to policy making, day-to-day operations, financing, transactional, corporate governance, and any and all other corporate activity.

7.4 Retention of Independent Broker and Potential Sale of the Business. The Debtors may seek to retain a disinterested nationally recognized brokerage firm to market the Debtors' business for sale post confirmation as a going concern. The Debtors expect that the post confirmation operations of the business will significantly increase the value of the Debtors' assets as a going concern. The Debtors will only seek to sell the Debtors' businesses during the Plan period if they can obtain sufficient net proceeds from the sale to satisfy all obligations under the Plan. As such, during the term of the Plan, the Debtors will be under no obligation to consummate a sale of the Debtors' businesses. In addition to the foregoing, post confirmation the Debtors may also seek to sell certain of the Debtors' boat slips and apply any net sale proceeds to pay down its secured obligations under the Plan.

7.5 Potential Leasing of Additional Boat Slips. The Debtors may seek to retain an expert to assist with obtaining final governmental approval to lease 49 boat slips that currently are unoccupied and unrented. Alternatively, to remedy the alleged violations regarding the existing docks (rather than contesting such alleged violations), the Debtors may remove 20 feet of dockage length at a cost of approximately \$50,000 which potentially may enable the Debtors to lease 32 boat slips that currently are unoccupied and unrented. During the term of the Plan, the Debtors will be under no obligation to take any of these actions.

ARTICLE 8

EFFECTS OF PLAN CONFIRMATION

8.1 Discharge. Pursuant to Section 1141(d) of the Bankruptcy Code, Confirmation of the Plan discharges the Debtors from (1) all Claims (including, but not limited to, claims based upon any act or omission, transaction or other activity or security instrument or other agreement of any kind or nature occurring, arising or existing prior to entry of the Confirmation Order or arising from any pre-Confirmation conduct, act or omission of the Debtors) against, liabilities of (including, but not limited to, any liability of a kind specified in Section 502(g), 502(h) or 502(i) of the Bankruptcy Code), Liens on, obligations of, and Interests in the Debtors or the assets and properties of the Debtors, whether known to, unknown or knowable by the Holder thereof and (2) all causes of action, whether known to, unknown or knowable by the Holder thereof, either directly or derivatively through the Debtors, against successors and assigns of the Debtors, based on the same subject matter as any Claim or Interest, in each case regardless of whether or not a Proof of Claim or Proof of Interest was filed, whether or not Allowed and whether or not the Holder of the Claim or Interest voted on or accepted the Plan. Except for the obligations expressly imposed by the Plan, the distributions and rights that are provided in the Plan shall be in complete satisfaction, discharge, extinguishment and termination of all such Claims against, liabilities of, Liens on, obligations of and Interests in the Debtors or the assets and properties of the Debtors. In addition, the Confirmation Order shall operate as a general adjudication and resolution with prejudice, as of the Effective Date, of all pending legal proceedings against the Debtors and their assets and properties, as well as any proceedings not yet instituted against the Debtors or their assets and properties, except as otherwise provided in the Plan.

As provided in Section 524 of the Bankruptcy Code, the discharge provided herein operates as an injunction against, among other things, the assertion of any Claim or Interest or the commencement of legal action or process against the Debtors or against the property of the Debtors.

Furthermore, but in no way limiting the generality of the foregoing discharge and injunction, except for the obligations expressly imposed by the Plan, any Person or Governmental Unit accepting any distribution pursuant to the Plan shall be presumed conclusively to have released the Debtors and successors and assigns of the Debtors, from any cause of action based on the same subject matter as the Claim or Interest on which the distribution is received. This release shall be enforceable as a matter of contract against any Person or Governmental Unit that acquires any distribution pursuant to the Plan.

8.2 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 Interest that is discharged or terminated pursuant to the terms of the Plan are and shall be permanently enjoined and forever barred from taking any of the following actions on account of any such discharged or terminated Claims, Debts, Liabilities, or Interests, other than actions brought to enforce any rights or obligations under the Plan or the Plan Documents: (a) commencing or continuing in any manner any action or other proceeding against the Debtors and their Property; (b) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order against the Debtors and their Property; (c) creating, perfecting or enforcing any Lien or encumbrance against the Debtors, and their Property; (d) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability or obligation due to the 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. The 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. Notwithstanding anything to the contrary contained herein, the provisions of this Article shall not release or be deemed a release of any of the Causes of Action.

8.3 Term of Injunctions and the Automatic Stay. Unless otherwise provided in the Plan or a Final Order of the Bankruptcy Court, the injunctions described in Sections 8.1 and 8.2 herein shall remain in full force and effect following the Effective Date. All other injunctions or automatic stays provided for in the Reorganization Cases pursuant to Section 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

8.4 No Liability for Tax Claims. Unless a taxing authority has asserted a Claim against the Debtors before the bar date established therefor, no Claim of such authority shall be Allowed against the Debtors or the Reorganized Debtors for taxes, penalties or interest arising out of the failure, if any, of the Debtors to have filed any tax return, including, but not limited to, any income tax return or franchise tax return in any prior year or arising out of an audit of any return for a period before the Petition Date.

8.5 Vesting. Except as otherwise expressly provided in the Plan, on the Effective Date, the Reorganized Debtors shall be vested with all of the Assets and property of the Debtors, free and clear of all Claims, Liens, encumbrances, charges and other interests of Holders of Claims or Interests, and shall operate its business free of any restrictions imposed by the Bankruptcy Code or by the Bankruptcy Court.

8.6 Disallowed Claims and Disallowed Interests. On and after the Effective Date, the Debtors shall be fully and finally discharged of any liability or obligation on a disallowed Claim or a

disallowed Interest, and any Order creating a disallowed Claim or a disallowed Interest which is not a Final Order as of the Effective Date solely because of a Person's or Governmental Unit's right to move for reconsideration of such Order pursuant to Section 502 of the Bankruptcy Code or Bankruptcy Rule 3008 shall nevertheless become and be deemed a Final Order on the Effective Date. The Confirmation Order, except as otherwise provided herein, shall constitute an Order: (a) disallowing all Claims and Interests to the extent such Claims and Interests are not allowable under any provision of Section 502 of the Bankruptcy Code, including, but not limited to, time-barred Claims and Interests, and Claims for unmatured interest; and (b) disallowing or subordinating, as the case may be, any Claims for penalties or punitive damages.

8.7 No Successor Liability. Except as otherwise expressly provided in the Plan, the Reorganized Debtors do not, pursuant to the Plan or otherwise, assume, agree to perform, pay or indemnify creditors against or otherwise have any responsibilities for, any liabilities or obligations of the Debtors or their Affiliates, whether fixed, contingent or otherwise, known or unknown, relating to or arising out of the operations of or assets of the Debtors, whether arising prior to, on or after the Effective Date. The Reorganized Debtors are not, nor shall they be, a successor to the Debtors or their Affiliates by reason of any theory of law or equity, and they shall not have any successor or transferee liability of any kind or character, except that the Reorganized Debtors shall assume the obligations specified in the Plan and the Confirmation Order.

ARTICLE 9

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

9.1 Assumption and Rejection of Executory Contracts and Unexpired Leases.

(a) Rejection. Any executory contracts or unexpired leases that (a) have not been assumed by the Debtors with the Bankruptcy Court's approval on or prior to the Confirmation Date, and (b) are not the subject of a pending motion to assume on the Confirmation Date, shall, as of the Confirmation Date (subject to the occurrence of the Effective Date), be deemed to have been rejected by the Debtors. The Plan shall constitute a motion to reject such executory contracts and unexpired leases, and the Debtors shall have no liability thereunder except as is specifically provided in the Plan. Entry of the Confirmation Order shall, subject to and upon the occurrence of the Effective Date, constitute the approval, pursuant to Sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the rejection of the executory contracts and unexpired leases rejected pursuant to the Plan.

(b) Assumption. Notwithstanding anything in Section 9.1(a) to the contrary, the Debtors will assume the executory contracts identified on Exhibit "B" hereto with the cure amounts set forth thereon paid in accordance with Section 9.2 below. In addition, the Debtors may seek to assume certain executory contracts and unexpired leases that will be identified in any motion to assume pending on the Confirmation Date.

(c) Reservation. Notwithstanding anything in Sections 9.1(a) and 9.1(b) to the contrary, this Section 9.1 shall not apply to any executory contract or unexpired lease that is treated otherwise under the Plan.

9.2 Cure. At the election of the Debtors, any monetary defaults under any executory contract and unexpired lease to be assumed shall be satisfied pursuant to Section 365(b)(1) of the Bankruptcy Code, in one of the following ways: (a) by payment of the default amount in Cash on the Effective Date; (b) by payment of the default amount in equal monthly installments commencing on the Effective Date

and continuing for six months without interest, prepayable at any time with no penalty or premium; or (c) on such other terms as agreed to by the parties to such executory contract or unexpired lease. Any party to an executory contract that does file an objection to the Plan prior to the deadline for filing objections to the Plan established by order of the Bankruptcy Court shall be deemed to agree to the cure amount for such executory contract as reflected on Exhibit "B" hereto. In the event of a dispute regarding (i) the cure amount for any executory contract to be assumed under the Plan, (ii) the ability of the Debtors to provide adequate assurance of future performance under the contract or lease to be assumed, or (iii) any other matter pertaining to assumption, the cure payments required by Section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving the dispute and approving assumption.

9.3 Claims under Rejected Executory Contracts and Unexpired Leases. The Bankruptcy Court shall determine the dollar amount, if any, of the Claim of any Person or Governmental Unit seeking damages by reason of the rejection of any executory contract or unexpired lease; provided, however, that such Person or Governmental Unit files a Proof of Claim with the Bankruptcy Court before thirty (30) calendar days following the Confirmation Date. To the extent any such Claim is Allowed by the Bankruptcy Court by Final Order, such Claim shall become, and shall be treated for all purposes under the Plan as, an Allowed Unsecured Claim and the holder thereof shall receive distributions as a holder of an Allowed Claim in such Class or Classes pursuant to the Plan. The Plan shall constitute notice to Persons and Governmental Units that may assert a Claim for damages from the rejection of an executory contract or unexpired lease of the bar date for filing a Proof of Claim in connection therewith; provided, however, that the Debtors shall have no obligation to notify such Persons and Governmental Units that the Confirmation Date has occurred.

ARTICLE 10

ESTIMATED CLAIMS AND ESTIMATED RECOVERIES BY CLASS

10.1 General. The Debtors have analyzed the Proofs of Claim filed in the Reorganization Cases, as well as the Claims scheduled by the Debtors for which no Proofs of Claim were filed. The estimated Allowed Claims and estimated recoveries in the Reorganization Cases are summarized below. Certain estimated Allowed Claims and estimated recoveries set forth below represent the best estimates of the Debtors and their professionals based upon the information available to them. **THE DEBTORS AND THEIR PROFESSIONALS HAVE EXPENDED CONSIDERABLE TIME AND EFFORT TO ENSURE THE ACCURACY OF THE ESTIMATED INFORMATION SET FORTH BELOW; HOWEVER, NO REPRESENTATION CAN BE MADE THAT SUCH INFORMATION IS WITHOUT INACCURACY. THE INFORMATION SET FORTH BELOW IS SUBJECT TO THE UNCERTAINTIES OF LITIGATION WITH RESPECT TO MANY CLAIMS AND INTERESTS AND OTHER FACTORS WHICH MAY OR MAY NOT BE RESOLVED IN THE DEBTORS' FAVOR. THEREFORE, NO ASSURANCE CAN BE GIVEN THAT THE ESTIMATED ALLOWED CLAIMS AND INTERESTS ARE EXACT OR THAT THE ESTIMATED RECOVERIES WILL BE ACHIEVED.**

10.2 Estimated Claims and Estimated Recoveries. The Debtors estimate that the Allowed Claims against the Debtors and the corresponding estimated recoveries under the Plan are as follows:

Category or Class of Claims or Interests	Est. Total No. of Allowed Claims	Est. Total Amount of Allowed Claims	Estimated Recovery
Administrative Expense Claims	2	\$70,000.00	100%
Priority Tax Claims	2	\$644,123.48	100%
Priority Claims	0	\$0.00	100%
Secured Claims (including Witzer Secured Claim, Bank of America Secured Claim, Ford Secured Claim, Sarasota County Tax Collector, etc.)	3	\$6,485,136.49	100%
Unsecured Claims	48	\$404,095.00	100%
Witzer Deficiency Claim	1	\$1,777,083.00	100%

ARTICLE 11

SELECTED FINANCIAL INFORMATION

11.1 Selected Financial Information. Attached hereto as Exhibit “C” is certain projected information regarding the Debtors’ projected income and expenses after confirmation of the Plan. In addition, selected financial information regarding the Debtors is contained in the Schedules, Statement of Financial Affairs and Monthly Operating Reports that have been filed in the Bankruptcy Court and are available upon request.

11.2 Reorganized Debtors Financial Projections. The Debtors have prepared certain financial projections for the Reorganized Debtors, a summary of which is attached hereto as Exhibit “C” (the “**Financial Projections**”). Variances in the forecasted financial information contained therein may result from unforeseen factors. However, the Financial Projections represent the Debtors’ present judgment of the projected business operations of the Reorganized Debtors.

WHILE THE DEBTORS BELIEVE THAT THE FINANCIAL PROJECTIONS ARE REASONABLE IN LIGHT OF CURRENT FACTS AND CIRCUMSTANCES KNOWN TO THE DEBTORS’ MANAGEMENT, THE FINANCIAL PROJECTIONS ARE BASED ON A NUMBER OF ASSUMPTIONS AND ARE SUBJECT TO SIGNIFICANT UNCERTAINTIES WHICH ARE BEYOND THE CONTROL OF THE REORGANIZED DEBTORS. THEREFORE, THERE CAN BE NO ASSURANCE THAT THESE FINANCIAL PROJECTIONS WILL BE REALIZED AND ACTUAL OPERATING RESULTS MAY BE MATERIALLY HIGHER OR LOWER THAN FORECAST.

ARTICLE 12

RISK FACTORS OF THE PLAN

12.1 General. The following is intended as a summary of certain risks associated with the Plan, but is not exhaustive and must be supplemented by the analysis and evaluation of the Plan and this Disclosure Statement as a whole by each holder of a Claim or Interest with such holder's own advisors.

12.2 Confirmation Risks. For the Plan to be confirmed, each impaired Class of Claims and Interests is given the opportunity to vote to accept or reject the Plan, except, however, for those Classes which will not receive any distribution under the Plan and which are, therefore, considered to have rejected the Plan. With regard to the impaired Classes which vote on the Plan, the Plan will be deemed accepted by a Class of impaired Claims if the Plan is accepted by holders of Claims of such Class actually voting on the Plan who hold at least two-thirds (2/3) in amount and more than one-half (1/2) in number of the total Allowed Claims of such Class. The Plan will be deemed accepted by a Class of impaired Interests if it is accepted by the members actually voting on the Plan who hold at least two-thirds (2/3) in amount of the total Allowed Interests voted. Only those members of a Class who vote to accept or reject the Plan will be counted for voting purposes.

If any impaired Class of Claims or Interests does not accept the Plan, pursuant to Section 1129(b) of the Bankruptcy Code, the Bankruptcy Court may still confirm the Plan at the request of the Debtors if, among other things, as to each impaired Class which has not accepted the Plan, the Plan "does not discriminate unfairly" and is "fair and equitable." The Debtors believe that the Plan affords fair and equitable treatment for all Allowed Claims and Interests. If one or more of the impaired Classes of Claims or Interests votes to reject the Plan, the Debtors may request that the Bankruptcy Court confirm the Plan by application of the "cramdown" procedures available under Section 1129(b) of the Bankruptcy Code. However, there can be no assurance that the Debtors will be able to use the cramdown provisions of the Bankruptcy Code for Confirmation of the Plan. Any modification of the Plan necessary to effect a cramdown may result in a different treatment of Claims and Interests than those currently afforded in the Plan, which, as to any Claim or Interest, may be less favorable, and distributions to holders of Claims and Interests may be delayed.

Any objection to the Plan by a member of a Class of Claims or Interests could either prevent Confirmation of the Plan or delay such Confirmation for a significant period of time. If certain holders of Claims or Interests (a) contest the Allowed Amount of their Claims or Interests under the Plan and successfully contend that such amount should be higher than the amount reflected on the Schedules or (b) successfully contend that the Claims or Interests of such holders of Claims or Interests should be included in a different Class under the Plan, the Bankruptcy Court may deem the Plan not feasible, and may deny Confirmation of the Plan.

12.3 Reorganized Debtors Financing. The Financial Projections are dependent upon the assumption that the Reorganized Debtors can obtain adequate financing and will not be subject to significant adverse economic events. If the Reorganized Debtors are unable to sell their businesses prior to the balloon date for the obligations to the Lenders hereunder, the Debtors will need to obtain sufficient financing to satisfy and refinance such obligations. The availability of such financing is dependent on the overall condition of credit markets, the willingness of individual financial institutions to provide financing and alternative lending options. There can be no assurance that the Reorganized Debtors will be able to obtain sufficient financing or that lenders will be agreeable to refinance any indebtedness.

At the Confirmation Hearing, the Bankruptcy Court must make a determination, among other things, that all of the proposed financing in connection with the implementation of the Plan is feasible. The Debtors believe that the Reorganized Debtors will possess the financial ability to obtain financing to refinance the debt owed to the Lenders as contemplated by the Plan. There can be no assurance that the Reorganized Debtors will be able to obtain sufficient financing to satisfy the interest and principal due to the Lenders debt. However, the Reorganized Debtors will take all necessary steps to obtain the financing required to meet the obligations under the Plan.

12.4 Risk of Post-Confirmation Default. Although no guarantees can be given, the Debtors believe that sufficient operating cash flow will be generated from their business operations and litigation recoveries to meet their operating requirements. At the Confirmation Hearing, the Bankruptcy Court will be required to make a judicial determination that the Plan is feasible. However, the risk of a post-Confirmation default nevertheless exists.

ARTICLE 13

CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

13.1 General. Certain tax consequences of the Plan to the Debtors and to Holders of Claims and Interests are discussed below. This discussion of the income tax consequences of the Plan under U.S. federal income tax law, including the Internal Revenue Code of 1986, as amended (the “**IRC**”), is provided for informational purposes only and is not intended to be, nor should it be, construed to be, legal or tax advice to any particular Holder. While this discussion addresses certain of the material tax consequences of the Plan, it is not a complete discussion of the all such consequences and is subject to substantial uncertainties. Moreover, the consequences to a Holder of Claims and Interests may be affected by matters not discussed below (including, without limitation, special rules applicable to certain types of taxpayers holding non-vested stock or otherwise subject to special rules, nonresident aliens, life insurance companies, and tax-exempt organizations) and by such Holders’ particular tax situations. In addition, this discussion does not address any state, local, or foreign tax considerations that may be applicable to particular Holders.

THE DEBTORS’ GENERAL BANKRUPTCY COUNSEL HAVE NO TAX EXPERTISE AND HAVE NOT RESEARCHED OR ANALYZED TAX CONSEQUENCES RESULTING FROM THE PLAN. HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN, INCLUDING FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES.

13.2 Certain U.S. Federal Income Tax Consequences to Holders of Claims and Interests.

(a) Consequences to Holders of Secured Claims. The following discussion assumes that each Holder of an Allowed Secured Claim holds such Claim as a “capital asset” within the meaning of Section 1221 of the IRC. If an Allowed Secured Claim remains secured by a Lien on the Debtors’ Assets, the Holder of such Claim should not recognize a gain or loss except to the extent Collateral securing such Claim is changed, and the change in Collateral constitutes a “significant modification” of the Allowed Secured Claim within the meaning of Treasury Regulations promulgated under Section 1001 of the IRC. If an Allowed Secured Claim is paid in full in Cash, the Holder should recognize a capital gain or loss (which capital gain or loss would be a long-term capital gain or loss to the extent that the Holder has held the debt instrument underlying its Claim for more than one year) in an amount equal to the amount of Cash received over the Holder’s adjusted basis in the debt instrument(s) underlying its

Allowed Secured Claim. To the extent that a portion of the Cash received represents accrued but unpaid interest that the Holder has not already taken into income, the Holder may recognize ordinary interest income.

(b) Consequences to Holders of Priority Claims. To the extent that the Holder of an Allowed Priority Claim receives a Distribution under the Plan, such Holder should recognize such Distribution as ordinary income and submit the appropriate withholdings based on that Holder's particular circumstances. The Disbursing Agent shall make any appropriate withholdings from such Distributions.

(c) Consequences to Holders of Unsecured Claims. To the extent the Holder of an Allowed General Unsecured Claim receives less than full payment on account of such Claim, the Holder of such Claim may be entitled to assert a bad debt deduction or worthless security deduction with respect to such Allowed Unsecured Claim.

To the extent that any amount received by a Holder of an Allowed Unsecured Claim under the Plan is attributable to accrued but unpaid interest and such amount has not previously been included in the Holder's gross income, such amount should be taxable to the Holder as ordinary interest income. Conversely, a Holder of an Allowed Unsecured Claim may be able to recognize a deductible loss (or, possibly, a write-off against a reserve for worthless debts) to the extent that any accrued interest on the debt instruments constituting such Claim was previously included in the Holder's gross income but was not paid in full by the Debtors. Such loss may be ordinary, but the tax law is unclear on this point.

13.3 Backup Withholding and Reporting. The Disbursing Agent will withhold all amounts required by law to be withheld from payments subject to federal taxes, if any, and will comply with all applicable reporting requirements of the IRC.

13.4 IRS Circular 230 Notice. Any tax advice contained in this Disclosure Statement (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the IRC or (ii) promoting, marketing, or recommending to another party any tax-related matter addressed herein.

ARTICLE 14

ALTERNATIVES TO THE PLAN

14.1 Best Interests of Creditors. Even if a plan is accepted by each class of creditors and interest holders, in order to confirm a plan of reorganization, the Bankruptcy Court must independently determine that the plan is in the best interests of all classes of creditors and interest holders impaired by the plan. The "best interests" test requires that the Bankruptcy Court find either that all members of an impaired class of claims or interests have accepted the plan or that the plan will provide such member a recovery that has a value at least equal to the value of the distribution that each such member would receive if the debtor was liquidated under Chapter 7 of the Bankruptcy Code.

To calculate what members of each impaired class of creditors and interest holders would receive if a debtor was liquidated, the Bankruptcy Court must first determine the aggregate dollar amount that would be generated from the debtor's assets if its Chapter 11 case were converted to a Chapter 7 case under the Bankruptcy Code. This "liquidation value" would consist primarily of the proceeds from a forced sale of the debtor's assets by a Chapter 7 trustee.

The amount of liquidation value available to unsecured creditors would be reduced by, first, the claims of secured creditors to the extent of the value of the collateral and, then, by the costs and expenses of liquidation, as well as by other administrative expenses and costs of both the Chapter 7 case and the Chapter 11 case. Costs of liquidation under Chapter 7 of the Bankruptcy Code would include the compensation of a trustee, as well as of counsel and other professionals retained by the trustee, asset disposition expenses, all unpaid expenses incurred by the debtor in this Chapter 11 case (such as compensation of attorneys, financial advisors and accountants) that are allowed in the Chapter 7 case, litigation costs and claims arising from the operations of the debtor during the pendency of the Chapter 11 case. The liquidation itself could trigger certain priority claims, such as claims for severance pay, and could accelerate other priority payments that otherwise would be due in the ordinary course of business, such as litigation costs and claims arising from the wind-down of the debtor's operations during the Chapter 7 case. Those administrative and priority claims would be paid in full out of the liquidation proceeds before the balance would be made available to pay general claims or to make any distribution in respect of interests.

In the event that proceeds remain after satisfaction of all allowed secured claims, administrative claims and priority claims, the remaining assets would be distributed pursuant to the "absolute priority rule," which requires that no junior creditor receive any distribution until all senior creditors are paid in full, and no interest holder receive any distribution until all creditors are paid in full, with interest. Once the Bankruptcy Court ascertains the projected recoveries of secured creditors, priority claimants, general unsecured creditors and interest holders in a liquidation, those recoveries are compared with the distribution offered to each class of claims or interests under the plan of reorganization to determine if the plan is in the best interests of creditors and interest holders of each class.

The Debtors believe that a Chapter 7 liquidation would result in recoveries substantially less than the recoveries expected to be received pursuant to the Plan and that these reduced recoveries would be received at a much later time. Additional administrative expenses would result from the appointment of a trustee or trustees and corresponding professionals. Furthermore, the Debtors believe that substantial additional claims would result from cessation of their operations.

14.2 Chapter 7 Liquidation Analysis. A reorganization plan cannot be confirmed unless the Bankruptcy Court finds that the plan is in the "best interests" of creditors and interest holders, taking into account the liquidation value of the Debtors. In applying the "best interests" test of Section 1129(a)(7) of the Bankruptcy Code, the Bankruptcy Court would ascertain the hypothetical recoveries in a Chapter 7 liquidation to secured creditors, priority claimants, general unsecured creditors and interest holders. These hypothetical Chapter 7 liquidation recoveries would then be compared to the distributions offered to each class of claims or interests under the proposed plan of reorganization to determine if the plan satisfies the "best interests" test as set forth in Section 1129(a)(7) of the Bankruptcy Code.

Attached hereto as Exhibit "D" is a Liquidation Analysis for the Debtors assuming a hypothetical Chapter 7 liquidation in which a court-appointed trustee liquidates the Debtors' assets pursuant to an orderly liquidation.

The Liquidation Analysis is based on a number of estimates and assumptions which, while considered reasonable, are inherently subject to significant economic and competitive uncertainties and contingencies beyond the control of the Debtors or any Chapter 7 trustee. Accordingly, there can be no assurance that the values reflected in the Liquidation Analysis would be realized if the Debtors were, in fact, to undergo such a Chapter 7 liquidation, and actual results could vary materially from those shown here. In addition, any liquidation would necessarily take place in the future under circumstances which presently cannot be predicted. Accordingly, if the Debtors' estates were in fact liquidated, the actual

liquidation proceeds could be materially lower or higher than the amounts set forth below and no representation or warranty can be or is being made with respect to the actual proceeds that could be received in a Chapter 7 liquidation.

14.3 Other Alternatives to the Plan. If the Plan is not confirmed, the Debtors or any other party in interest could attempt to formulate a different plan of reorganization. Such a competing plan of reorganization might involve either a reorganization and continuation of the Debtors' businesses or an orderly liquidation of their assets.

THE DEBTORS BELIEVE THAT THE CONFIRMATION AND IMPLEMENTATION OF THE PLAN IS PREFERABLE TO ANY OF THE LIQUIDATION ALTERNATIVES BECAUSE IT SHOULD PROVIDE GREATER RECOVERIES THAN THOSE AVAILABLE IN LIQUIDATION. IN ADDITION, OTHER ALTERNATIVES WOULD INVOLVE SIGNIFICANT DELAY, UNCERTAINTY AND SUBSTANTIAL ADDITIONAL ADMINISTRATIVE COSTS.

ARTICLE 15

PREFERENCES, FRAUDULENT CONVEYANCES AND OTHER CAUSES OF ACTIONS

15.1 In General. Pursuant to Section 547 of the Bankruptcy Code, a debtor in possession may avoid as a preference a transfer of property made by the debtor to or for the benefit of a creditor on account of an antecedent debt while the debtor was insolvent, if that creditor received more than it would have received in a liquidation of the debtor under Chapter 7 of the Bankruptcy Code had the payment not been made and if the payment was made (i) within ninety (90) days before the date that the bankruptcy case commenced, or, (ii) if the creditor is an "insider" as defined in the Bankruptcy Code, within one year before the commencement of the bankruptcy case. A debtor is presumed to have been insolvent during the ninety (90) days preceding the commencement of their bankruptcy case. The power to avoid preferences is subject to a number of exceptions set forth in Section 547 of the Bankruptcy Code, including one exception applicable to the payment of obligations in the ordinary course of business on ordinary business terms. Furthermore, if the transferee extended credit subsequent to the transfer (and prior to the commencement of the bankruptcy case) for which the transferee was not repaid, such extension constitutes an offset against any otherwise recoverable transfer of property. If a transfer is recovered by the debtor, the transferee obtains a general unsecured claim against the debtor to the extent of the recovery.

Pursuant to Section 548 of the Bankruptcy Code, a debtor in possession may avoid a fraudulent transfer of property, including the granting of a security interest in property, made while the debtor was insolvent or which rendered the debtor insolvent, if the debtor received less than reasonably equivalent value in exchange for such property and if the transfer was made within one (1) year before the commencement of the bankruptcy case. Pursuant to Section 544 of the Bankruptcy Code, a debtor in possession may avoid a transfer of property that is avoidable under applicable non-bankruptcy law. Section 544 of the Bankruptcy Code enables a debtor to apply applicable state laws, including fraudulent conveyance laws, to avoid a transfer of property.

15.2 Retention and Enforcement of Claims or Interests. Pursuant to Section 1123(b)(3) of the Bankruptcy Code, Reorganized Debtors shall retain and have the exclusive right to enforce against any Person or Governmental Unit any and all causes of action and rights of the Debtors that arose both before and after the Petition Date, including the rights and powers of a trustee and debtor in possession and all causes of action granted pursuant to and still existing under Sections 502, 544, 545, 547, 548, 549, 550,

551 and 553 of the Bankruptcy Code, other than those expressly released, compromised or assigned as part of or pursuant to the Plan.

The Debtors are not currently in a position to express an opinion on the merits of any 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.

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 they will obtain, any defense to any Causes 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, unless otherwise specifically provided therein, 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 them, if they exist, are retained under the Plan for prosecution unless expressly released. As such, Creditors are cautioned not to rely on (a) 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 (b) the absence of litigation or demand prior to the Effective Date of the Plan as any indication that 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 Estate 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.

The Debtors do not presently know the full extent of the Causes of Action 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, collateral estoppel or other preclusive effect which would precede, preclude, or inhibit prosecution of such Cause of Action following Confirmation of the Plan.

ARTICLE 16

SOURCE OF INFORMATION PROVIDED

16.1 Source of Information. The Debtors has used their books and records, knowledge and experience, opinions of accountants with respect to their historical financial statements, and opinions of legal counsel in the preparation of the information set forth in this Disclosure Statement.

16.2 Additional Information. Statements contained herein concerning the provisions of any of the Plan Documents or any other document are not necessarily complete, and in each instance reference should be made to such document for the full text thereof. Each such statement is qualified by such reference. Certain documents referred to herein have not been attached as exhibits because of the impracticability of furnishing copies thereof to all parties in interest. All of the Plan Documents and other

documents referred to herein will be available for inspection on any Business Day after the Plan Documents Filing Date at the Plan Documents Review Center during normal business hours (9:00 a.m. to 4:00 p.m. Eastern Prevailing Time).

ARTICLE 17

CONCLUSION

THE DEBTORS URGE HOLDERS OF IMPAIRED CLAIMS TO VOTE TO ACCEPT THE PLAN AND TO EVIDENCE SUCH ACCEPTANCE BY FILING THEIR BALLOTS WITH THE BANKRUPTCY COURT NO LATER THAN 4:00 P.M., EASTERN PREVAILING TIME, ON [].

Dated: Tampa, Florida
 August 2, 2010

FISHERMAN'S WHARF OF VENICE, INC.

By: 
 John P. Konecnik, Jr., President

JPKJ, LLC

By:  JPK
 John P. Konecnik, Jr., Manager

JMT PARTNERS

By: 
 John P. Konecnik, Jr., Partner

814439.4

EXHIBIT A

**JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11
OF THE UNITED STATES BANKRUPTCY CODE FOR FISHERMAN'S WHARF
OF VENICE, INC., JPKJ, LLC, AND JMT PARTNERS DATED AS OF AUGUST 2, 2010**

EXHIBIT B

ASSUMED EXECUTORY CONTRACTS AND PROPOSED CURE AMOUNTS

Contract

Counter Party

Cure Amount

EXHIBIT C

SUMMARY OF FINANCIAL PROJECTIONS OF REORGANIZED DEBTORS

Fisherman's Wharf of Venice, Inc.
 JPKJ, LLC, and JMT Partners
 Projected Income
 1/1/2011-12/31/2011

Income	1st Quarter	2nd Quarter	3rd Quarter ¹	4th Quarter	Total
Sales- Restaurant	\$ 795,000.00	\$ 650,000.00	\$ 425,000.00	\$ 485,000.00	\$ 2,355,000.00
Rent- Docks	<u>\$ 48,000.00</u>	<u>\$ 41,000.00</u>	<u>\$ 48,300.00</u>	<u>\$ 44,000.00</u>	<u>\$ 181,300.00</u>
Total Income	\$ 843,000.00	\$ 691,000.00	\$ 473,300.00	\$ 529,800.00	\$ 2,537,300.00
 Operating expenses					
Food	\$ 189,600.00	\$ 148,800.00	\$ 74,036.00	\$ 115,392.00	\$ 527,828.00
Liquor	\$ 8,400.00	\$ 5,400.00	\$ 3,940.00	\$ 4,100.00	\$ 21,840.00
Salaries ²	\$ 173,000.00	\$ 134,400.00	\$ 81,900.00	\$ 100,968.00	\$ 490,268.00
Dues	\$ 200.00	\$ 150.00	\$ 100.00	\$ 125.00	\$ 575.00
Insurance	\$ 17,750.00	\$ 17,500.00	\$ 17,400.00	\$ 17,350.00	\$ 70,000.00
Office Supplies	\$ 102.00	\$ 802.00	\$ 460.00	\$ 561.00	\$ 1,925.00
Taxes and License	\$ 3,150.00	\$ 2,700.00	\$ 3,100.00	\$ 2,850.00	\$ 11,800.00
Taxes- Payroll	\$ 31,600.00	\$ 24,850.00	\$ 9,004.00	\$ 15,320.00	\$ 80,774.00
Repairs	\$ 2,300.00	\$ 3,600.00	\$ 10,450.00	\$ 4,200.00	\$ 20,550.00
Operating supplies	\$ 1,350.00	\$ 1,320.00	\$ 1,195.00	\$ 1,240.00	\$ 5,105.00
Postage	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 100.00
Telephone	\$ 750.00	\$ 850.00	\$ 725.00	\$ 775.00	\$ 3,100.00
Utilities	\$ 9,100.00	\$ 7,500.00	\$ 9,400.00	\$ 8,300.00	\$ 34,300.00
Uniforms	\$ 260.00	\$ 180.00	\$ 200.00	\$ 240.00	\$ 880.00
Advertising	\$ 100.00	\$ 200.00	\$ 360.00	\$ 360.00	\$ 1,020.00
Merchant fees-Credit cards	\$ 14,570.00	\$ 8,450.00	\$ 6,300.00	\$ 7,100.00	\$ 36,420.00
Real Estate Taxes	<u>\$ 17,400.00</u>	<u>\$ 17,400.00</u>	<u>\$ 17,400.00</u>	<u>\$ 17,400.00</u>	<u>\$ 69,600.00</u>
Total Operating expenses	\$ 469,657.00	\$ 374,127.00	\$ 235,995.00	\$ 296,306.00	\$ 1,376,085.00
 Claims					
US Trustee fees	\$ 8,750.00				\$ 8,750.00
Administrative claims	\$ 70,000.00				\$ 70,000.00
Priority claims					
Priority tax claims	\$ 46,025.00	\$ 46,025.00	\$ 46,025.00	\$ 46,025.00	\$ 184,100.00
Witzer- Secured	\$ 129,984.00	\$ 129,984.00	\$ 129,984.00	\$ 129,984.00	\$ 519,936.00
Sarasota County Tax claim	\$ 401.05	\$ 401.05	\$ 401.05	\$ 401.05	\$ 1,604.20
Bank of America- 2007 Hummer	\$ 2,568.00	\$ 2,568.00	\$ 2,568.00	\$ 2,568.00	\$ 10,272.00
Ford Credit- 250 Ford	\$ 1,690.00	\$ 1,690.00	\$ 1,690.00	\$ 1,690.00	\$ 6,760.00
Witzer- Deficiency claim	\$ 35,924.00	\$ 35,924.00	\$ 35,924.00	\$ 35,924.00	\$ 143,696.00
Unsecured claims	<u>\$ 24,236.00</u>	<u>\$ 23,236.00</u>	<u>\$ 24,236.00</u>	<u>\$ 24,236.00</u>	<u>\$ 96,944.00</u>
Total Claims	\$ 319,578.05	\$ 236,243.05	\$ 236,243.05	\$ 236,243.05	\$ 1,042,062.20
 Total Expenses	 \$ 789,235.05	 \$ 637,370.05	 \$ 472,238.05	 \$ 532,549.05	 \$ 2,418,147.20
 Net Income/Loss	 \$ 53,764.95	 \$ 53,629.95	 \$ 1,061.95	 \$ (2,729.05)	 \$ 119,152.80

¹ Closed 10 days in September for repair and clean up.

² John Konecnik will take no salary for the next five years.

Fisherman's Wharf of Venice, Inc.
 JPKJ, LLC, and JMT Partners
 Projected Income
 1/1/2012-12/31/2012

Income	1st Quarter	2nd Quarter	3rd Quarter ¹	4th Quarter	Total
Sales- Restaurant	\$ 771,711.00	\$ 620,000.00	\$ 449,866.00	\$ 529,258.00	\$ 2,370,835.00
Rent- Docks	<u>\$ 35,500.00</u>	<u>\$ 40,818.00</u>	<u>\$ 40,445.00</u>	<u>\$ 49,500.00</u>	<u>\$ 166,263.00</u>
Total Income	\$ 807,211.00	\$ 660,818.00	\$ 510,331.00	\$ 578,758.00	\$ 2,537,098.00
 Operating expenses					
Food	\$ 155,500.00	\$ 135,801.00	\$ 89,306.00	\$ 162,599.00	\$ 543,206.00
Liquor	\$ 8,614.00	\$ 5,750.00	\$ 3,694.00	\$ 4,000.00	\$ 22,058.00
Salaries ²	\$ 179,792.00	\$ 137,508.00	\$ 83,750.00	\$ 94,121.00	\$ 495,171.00
Dues	\$ 137.50	\$ 151.00	\$ 145.25	\$ 147.25	\$ 581.00
Insurance	\$ 18,500.00	\$ 17,975.00	\$ 18,900.00	\$ 18,125.00	\$ 73,500.00
Office Supplies	\$ 376.00	\$ 630.00	\$ 450.00	\$ 488.00	\$ 1,944.00
Taxes and License	\$ 2,779.00	\$ 2,985.00	\$ 2,750.00	\$ 3,404.00	\$ 11,918.00
Taxes- Payroll	\$ 32,282.00	\$ 22,850.00	\$ 10,999.00	\$ 23,000.00	\$ 89,131.00
Repairs	\$ 2,291.00	\$ 2,900.00	\$ 11,526.00	\$ 4,450.00	\$ 21,167.00
Operating supplies	\$ 1,446.00	\$ 1,175.00	\$ 1,326.00	\$ 1,360.00	\$ 5,307.00
Postage	\$ 22.75	\$ 24.00	\$ 22.25	\$ 22.00	\$ 91.00
Telephone	\$ 770.00	\$ 750.50	\$ 790.00	\$ 851.50	\$ 3,162.00
Utilities	\$ 8,549.00	\$ 7,847.00	\$ 8,890.00	\$ 9,700.00	\$ 34,986.00
Uniforms	\$ 211.00	\$ 212.25	\$ 230.00	\$ 235.75	\$ 889.00
Advertising	\$ 310.00	\$ 270.00	\$ 220.00	\$ 240.00	\$ 1,040.00
Merchant fees-Credit cards	\$ 15,430.00	\$ 7,727.00	\$ 7,250.00	\$ 6,741.00	\$ 37,148.00
Real Estate Taxes	<u>\$ 16,000.00</u>	<u>\$ 16,000.00</u>	<u>\$ 16,000.00</u>	<u>\$ 16,000.00</u>	<u>\$ 64,000.00</u>
Total Operating expenses	\$ 443,010.25	\$ 360,555.75	\$ 256,248.50	\$ 345,484.50	\$ 1,405,299.00
 Claims					
US Trustee fees					
Adminstrative claims					
Priority claims					
Priority tax claims	\$ 46,025.00	\$ 46,025.00	\$ 46,025.00	\$ 46,025.00	\$ 184,100.00
Witzer- Secured	\$ 129,984.50	\$ 129,984.50	\$ 129,984.40	\$ 129,984.50	\$ 519,936.00
Sarasota County Tax claim	\$ 401.05	\$ 401.05	\$ 401.05	\$ 401.05	\$ 1,604.20
Bank of America- 2007 Hummer	\$ 2,568.00	\$ 2,568.00	\$ 2,568.00	\$ 2,568.00	\$ 10,272.00
Ford Credit- 250 Ford	\$ 1,690.00	\$ 1,690.00	\$ 1,690.00	\$ 1,690.00	\$ 6,760.00
Witzer- Deficiency claim	\$ 35,924.00	\$ 35,924.00	\$ 35,924.00	\$ 35,924.00	\$ 143,696.00
Unsecured claims	<u>\$ 24,236.00</u>	<u>\$ 24,236.00</u>	<u>\$ 24,236.00</u>	<u>\$ 24,236.00</u>	<u>\$ 96,944.00</u>
Total Claims	\$ 240,828.55	\$ 240,828.55	\$ 240,828.55	\$ 240,828.55	\$ 963,312.00
 Total Expenses	 \$ 682,838.55	 \$ 601,384.30	 \$ 497,077.05	 \$ 586,313.05	 \$ 2,368,611.00
 Net Income/Loss	 \$ 124,572.45	 \$ 59,433.70	 \$ 13,253.95	 \$ (7,555.05)	 \$ 168,487.00

¹ Closed 10 days in September for repair and clean up.

² John Konecnik will take no salary for the next five years.

Fisherman's Wharf of Venice, Inc.
JPKJ, LLC, and JMT Partners
Projected Income
1/1/2013-12/31/13

Income	1st Quarter	2nd Quarter	3rd Quarter ¹	4th Quarter	Total
Sales- Restaurant	\$ 780,000.00	\$ 595,000.00	\$ 477,000.00	\$ 545,147.00	\$ 2,397,147.00
Rent	<u>\$ 48,450.00</u>	<u>\$ 49,500.00</u>	<u>\$ 41,996.00</u>	<u>\$ 45,300.00</u>	<u>\$ 185,246.00</u>
Total Income	\$ 828,450.00	\$ 644,500.00	\$ 488,996.00	\$ 590,447.00	\$ 2,552,393.00
 Operating expenses					
Food	\$ 157,159.00	\$ 134,000.00	\$ 91,491.00	\$ 165,988.00	\$ 548,638.00
Liquor	\$ 8,755.00	\$ 5,922.00	\$ 3,740.00	\$ 4,983.00	\$ 23,400.00
Salaries ²	\$ 181,500.00	\$ 140,750.00	\$ 84,900.00	\$ 93,972.00	\$ 501,122.00
Dues	\$ 141.00	\$ 148.75	\$ 144.25	\$ 153.00	\$ 587.00
Insurance	\$ 19,291.00	\$ 19,193.00	\$ 19,300.00	\$ 19,391.00	\$ 77,175.00
Office Supplies	\$ 481.00	\$ 488.00	\$ 491.00	\$ 504.00	\$ 1,964.00
Taxes and License	\$ 3,009.00	\$ 3,012.00	\$ 2,973.00	\$ 3,043.00	\$ 12,037.00
Taxes- Payroll	\$ 22,700.00	\$ 21,580.00	\$ 22,730.00	\$ 23,912.00	\$ 90,922.00
Repairs	\$ 5,450.00	\$ 3,700.00	\$ 8,431.00	\$ 4,220.00	\$ 21,801.00
Operating supplies	\$ 1,066.00	\$ 1,466.00	\$ 1,300.00	\$ 1,634.00	\$ 5,466.00
Postage	\$ 23.00	\$ 22.00	\$ 21.75	\$ 26.25	\$ 93.00
Telephone	\$ 795.00	\$ 806.00	\$ 779.00	\$ 845.00	\$ 3,225.00
Utillties	\$ 8,900.00	\$ 7,890.00	\$ 8,921.00	\$ 9,975.00	\$ 35,686.00
Uniforms	\$ 224.00	\$ 275.00	\$ 169.00	\$ 230.00	\$ 898.00
Advertising	\$ 261.00	\$ 265.00	\$ 269.00	\$ 266.00	\$ 1,061.00
Merchant fees-Credit cards	\$ 9,340.00	\$ 9,575.00	\$ 9,472.00	\$ 9,504.00	\$ 37,891.00
Real Estate Taxes	<u>\$ 16,000.00</u>	<u>\$ 16,000.00</u>	<u>\$ 16,000.00</u>	<u>\$ 16,000.00</u>	<u>\$ 64,000.00</u>
Total Operating expenses	\$ 435,095.00	\$ 365,092.75	\$ 271,132.00	\$ 354,646.25	\$ 1,425,966.00
 Claims					
US Trustee fees					
Adminstrative claims					
Priority claims					
Priority tax claims	\$ 46,025.00	\$ 46,025.00	\$ 46,025.00	\$ 46,025.00	\$ 184,410.00
Witzer- Secured	\$ 129,984.00	\$ 129,984.00	\$ 129,984.00	\$ 129,984.00	\$ 519,936.00
Sarasota County Tax claim	\$ 401.05	\$ 401.05	\$ 401.05	\$ 401.05	\$ 1,640.20
Bank of America- 2007 Hummer	\$ 2,568.00	\$ 2,568.00	\$ 2,568.00	\$ 2,568.00	\$ 10,272.00
Ford Credit- 250 Ford	\$ 1,690.00	\$ 1,690.00	\$ 1,690.00	\$ 1,690.00	\$ 6,760.00
Witzer- Defiency claim	\$ 35,924.00	\$ 35,925.00	\$ 35,924.00	\$ 35,924.00	\$ 143,697.00
Unsecured claims	<u>\$ 24,236.00</u>	<u>\$ 24,236.00</u>	<u>\$ 24,236.00</u>	<u>\$ 24,236.00</u>	<u>\$ 96,944.00</u>
	\$ 240,828.05	\$ 240,828.05	\$ 240,828.05	\$ 240,828.05	\$ 963,659.20
Total Expenses	\$ 675,923.05	\$ 605,920.80	\$ 511,960.05	\$ 595,474.30	\$ 2,389,625.20
Net Income/Loss	\$ 152,526.95	\$ 38,579.20	\$ (22,964.05)	\$ (5,027.30)	\$ 162,767.80

¹ Closed 10 days in September for repair and clean up.

² John Konecnik will take no salary for the next five years.

Fisherman's Wharf of Venice, Inc.
 JPKJ, LLC and JMT Partners
 Projected Income
 1/1/2014-12/31/2014

Income	1st Quarter	2nd Quarter	3rd Quarter ¹	4th Quarter	Total
Sales- Restaurant	\$ 817,000.00	\$ 625,000.00	\$ 460,668.00	\$ 499,000.00	\$ 2,402,168.00
Rent- Docks	<u>\$ 44,200.00</u>	<u>\$ 35,400.00</u>	<u>\$ 48,148.00</u>	<u>\$ 48,500.00</u>	<u>\$ 176,248.00</u>
Total Income	\$ 861,200.00	\$ 660,400.00	\$ 508,816.00	\$ 547,500.00	\$ 2,577,916.00
 Operating expenses					
Food	\$ 190,531.00	\$ 156,075.00	\$ 79,554.00	\$ 127,965.00	\$ 554,125.00
Liquor	\$ 8,973.00	\$ 4,878.00	\$ 3,244.00	\$ 5,695.00	\$ 22,790.00
Salaries ²	\$ 186,281.00	\$ 142,796.00	\$ 82,450.00	\$ 93,597.00	\$ 505,124.00
Dues	\$ 181.00	\$ 122.00	\$ 148.00	\$ 141.00	\$ 592.00
Insurance	\$ 20,257.00	\$ 20,260.00	\$ 20,259.00	\$ 20,258.00	\$ 81,034.00
Office Supplies	\$ 501.00	\$ 489.00	\$ 497.00	\$ 496.00	\$ 1,983.00
Taxes and License	\$ 2,939.00	\$ 3,145.00	\$ 2,838.00	\$ 3,236.00	\$ 12,158.00
Taxes- Payroll	\$ 33,270.00	\$ 22,797.00	\$ 8,966.00	\$ 25,889.00	\$ 90,922.00
Repairs	\$ 5,614.00	\$ 3,769.00	\$ 10,453.00	\$ 2,620.00	\$ 22,456.00
Operating supplies	\$ 2,141.00	\$ 1,029.00	\$ 1,153.00	\$ 1,307.00	\$ 5,630.00
Postage	\$ 24.00	\$ 24.00	\$ 27.00	\$ 21.00	\$ 96.00
Telephone	\$ 922.00	\$ 817.00	\$ 799.00	\$ 752.00	\$ 3,290.00
Utillties	\$ 9,738.00	\$ 9,400.00	\$ 10,999.00	\$ 6,262.00	\$ 36,399.00
Uniforms	\$ 278.00	\$ 226.00	\$ 187.00	\$ 216.00	\$ 907.00
Advertising	\$ 427.00	\$ 289.00	\$ 145.00	\$ 221.00	\$ 1,082.00
Merchant fees-Credit cards	\$ 14,966.00	\$ 8,975.00	\$ 6,023.00	\$ 8,685.00	\$ 38,649.00
Real Estate Taxes	<u>\$ 16,000.00</u>	<u>\$ 16,000.00</u>	<u>\$ 16,000.00</u>	<u>\$ 16,000.00</u>	<u>\$ 64,000.00</u>
Total Operating expenses	\$ 493,043.00	\$ 391,091.00	\$ 243,742.00	\$ 313,361.00	\$ 1,441,237.00
 Claims					
US Trustee fees					
Adminstrative claims					
Priority claims	\$ 401.05	\$ 401.05	\$ 401.05	\$ 401.05	\$ 1,640.20
Priority tax claims	\$ 46,025.00	\$ 46,025.00	\$ 46,025.00	\$ 46,025.00	\$ 184,410.00
Witzer- Secured	\$ 129,984.00	\$ 129,984.00	\$ 129,984.00	\$ 129,984.00	\$ 519,936.00
Sarasota County Tax claim	\$ 1,170.00	\$ 1,170.00	\$ 1,170.00	\$ 1,170.00	\$ 4,680.00
Bank of America- 2007 Hummer	\$ 2,568.00	\$ 2,568.00	\$ 2,568.00	\$ 2,568.00	\$ 10,272.00
Ford Credit- 250 Ford	\$ 1,690.00	\$ 1,690.00	\$ 1,690.00	\$ 1,690.00	\$ 6,760.00
Witzer- Defiency claim	\$ 35,924.00	\$ 35,924.00	\$ 35,924.00	\$ 35,924.00	\$ 143,696.00
Unsecured claims	<u>\$ 24,236.00</u>	<u>\$ 24,236.00</u>	<u>\$ 24,236.00</u>	<u>\$ 24,236.00</u>	<u>\$ 96,944.00</u>
Total Claims	\$ 241,998.05	\$ 241,998.05	\$ 241,998.05	\$ 241,998.08	\$ 968,338.30
 Total Expenses	 \$ 735,041.05	 \$ 633,089.05	 \$ 485,740.05	 \$ 555,359.05	 \$ 2,409,575.30
 Net Income/Loss	 \$ 126,158.95	 \$ 27,310.95	 \$ 23,075.95	 \$ 8,039.05	 \$ 168,340.70

¹ Closed 10 days in September for repair and clean up.

² John Konecnik will take no salary for the next five years.

Fisherman's Wharf of Venice, Inc.
 JPKJ, LLC and JMT Partners
 Projected Income
 1/1/2015-12/31/2015

Income	1st Quarter	2nd Quarter	3rd Quarter ¹	4th Quarter	Total
Sales- Restaurant	\$ 773,000.00	\$ 615,000.00	\$ 490,775.00	\$ 544,650.00	\$ 2,423,425.00
Rent- Docks	<u>\$ 46,250.00</u>	<u>\$ 45,291.00</u>	<u>\$ 45,500.00</u>	<u>\$ 44,200.00</u>	<u>\$ 181,241.00</u>
Total Income	\$ 818,250.00	\$ 660,291.00	\$ 536,275.00	\$ 588,850.00	\$ 2,603,666.00
 Operating expenses					
Food	\$ 192,444.00	\$ 123,991.00	\$ 81,057.00	\$ 162,174.00	\$ 559,666.00
Liquor	\$ 8,757.00	\$ 5,555.00	\$ 3,869.00	\$ 4,836.00	\$ 23,017.00
Salaries ²	\$ 182,434.00	\$ 133,599.00	\$ 79,757.00	\$ 114,385.00	\$ 510,175.00
Dues	\$ 172.00	\$ 153.00	\$ 149.00	\$ 124.00	\$ 598.00
Insurance	\$ 22,270.00	\$ 21,071.00	\$ 21,071.00	\$ 20,673.00	\$ 85,085.00
Office Supplies	\$ 580.00	\$ 495.00	\$ 358.00	\$ 570.00	\$ 2,003.00
Taxes and License	\$ 3,169.00	\$ 3,553.00	\$ 3,069.00	\$ 2,488.00	\$ 12,279.00
Taxes- Payroll	\$ 32,558.00	\$ 27,990.00	\$ 10,154.00	\$ 21,129.00	\$ 91,831.00
Repairs	\$ 4,965.00	\$ 2,577.00	\$ 11,805.00	\$ 3,782.00	\$ 23,129.00
Operating supplies	\$ 1,466.00	\$ 1,359.00	\$ 1,288.00	\$ 1,686.00	\$ 5,799.00
Postage	\$ 28.00	\$ 23.00	\$ 24.00	\$ 24.00	\$ 99.00
Telephone	\$ 926.00	\$ 879.00	\$ 839.00	\$ 712.00	\$ 3,356.00
Utillities	\$ 9,381.00	\$ 9,109.00	\$ 9,285.00	\$ 9,352.00	\$ 37,127.00
Uniforms	\$ 283.00	\$ 229.00	\$ 202.00	\$ 202.00	\$ 916.00
Advertising	\$ 605.00	\$ 552.00	\$ 378.00	\$ 431.00	\$ 1,104.00
Merchant fees-Credit cards	\$ 15,001.00	\$ 11,766.00	\$ 5,925.00	\$ 6,730.00	\$ 39,422.00
Real Estate Taxes	<u>\$ 16,000.00</u>	<u>\$ 16,000.00</u>	<u>\$ 16,000.00</u>	<u>\$ 1,600.00</u>	<u>\$ 64,000.00</u>
Total Operating expenses	\$ 491,039.00	\$ 358,901.00	\$ 245,230.00	\$ 350,898.00	\$ 1,459,606.00
 Claims					
US Trustee fees					
Adminstrative claims					
Priority claims					
Priority tax claims	\$ 46,025.00	\$ 30,683.00			\$ 76,708.00
Witzer- Secured	\$ 129,984.50	\$ 129,984.50	\$ 129,984.50	\$ 129,984.50	\$ 519,938.00
Sarasota County Tax claim	\$ 401.05	\$ 401.05	\$ 401.05	\$ 401.05	\$ 1,604.20
Bank of America- 2007 Hummer	\$ 2,568.00	\$ 2,568.00	\$ 2,568.00	\$ 2,568.00	\$ 10,272.00
Ford Credit- 250 Ford	\$ 1,690.00	\$ 1,690.00	\$ 1,690.00	\$ 1,690.00	\$ 6,760.00
Witzer Deficiency	\$ 35,924.00	\$ 35,924.00	\$ 35,924.00	\$ 35,924.00	\$ 143,696.00
Unsecured claims	<u>\$ 24,236.00</u>	<u>\$ 20,336.00</u>	<u>\$ 16,000.00</u>	<u>\$ 16,000.00</u>	<u>\$ 76,572.00</u>
Total Claims	\$ 240,828.55	\$ 221,586.55	\$ 230,809.55	\$ 230,809.55	\$ 835,550.20
 Total Expenses	 \$ 731,867.55	 \$ 580,487.55	 \$ 476,039.55	 \$ 581,707.55	 \$ 2,295,156.20
 Net Income/Loss	 \$ 86,382.45	 \$ 79,803.45	 \$ 62,235.45	 \$ 7,142.45	 \$ 308,509.80

¹ Closed 10 days in September for repair and clean up.

² John Konecnik will take no salary for the next five years.

EXHIBIT D

**LIQUIDATION ANALYSIS FOR
FISHERMAN'S WHARF OF VENICE, INC., JPKJ, LLC AND JMT PARTNERS¹**

Assets	Forced Liquidation Values
Real Property including building and docks	\$6,430,000.00
Cash on Hand	68,500.00
Accounts Receivable	1,875.00 ²
Inventory – Fixtures and Supplies	37,500.00 ³
Vehicles (2)	32,000.00
TOTAL ASSETS	\$6,569,875.00

Liabilities	Amount
Secured Claims	\$6,485,136.49
Priority Tax Claims	644,123.48
Unsecured Claims (including Witzer Deficiency Claim)	2,181,178.45
Administrative Expense Claims	70,000.00 ⁴
U.S. Trustee Fees	8,750.00 ⁵
TOTAL LIABILITIES	\$9,390,338.42

DIVIDEND TO SECURED CLAIMS	100.00%
DIVIDEND TO ADMIN. AND PRIORITY CLAIMS	11.87%
DIVIDEND TO UNSECURED CLAIMS	11.87%

¹ For purposes of this liquidation analysis, the assets and liabilities of the debtors are consolidated.

² For purposes of this liquidation analysis, accounts receivable are shown at 25% of book value.

³ For purposes of this liquidation analysis, inventory is shown at 25% of book value.

⁴ The administrative expense claims include estimates of the debtors' expenses for professionals.

⁵ The estimated U.S. Trustee Fees include the amount of fees for each of the debtors in accordance with 28 U.S.C. § 1930.