UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION
www.flsb.uscourts.gov

In re:

FORT LAUDERDALE BOATCLUB, LTD.

Debtor.
_____/

Case No. 12-28776-BKC-RBR
Chapter 11

DISCLOSURE STATEMENT FOR DEBTOR'S PLAN OF REORGANIZATION

Dated: November 15, 2012.

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IMPORTANT:

THIS DISCLOSURE STATEMENT CONTAINS INFORMATION THAT MAY BEAR UPON YOUR DECISION TO ACCEPT OR REJECT THE PROPOSED PLAN OF REORGANIZATION. ACCORDINGLY, PLEASE READ THIS DOCUMENT WITH CARE.

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I. INTRODUCTION

A. Generally.

Fort Lauderdale BoatClub, Ltd., the debtor and debtor in possession (the "FLCB" or "Debtor") has proposed its Plan of Reorganization (the "Plan") under Chapter 11 of the United States Bankruptcy Code. A copy of the Plan is attached hereto as Exhibit "A". Creditors have the opportunity to vote to accept or reject the Plan. The Plan is summarized in this Disclosure Statement ("Disclosure Statement"). Notwithstanding such summary, holders of Claims and Interests are urged to refer to the Plan for a full and complete statement of its specific terms, including the treatment proposed to the various Classes of Claims and Interests. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Plan.

This Disclosure Statement is being distributed by the Debtor to those creditors and holders of Interests who are entitled to consider and vote on the Plan as set forth herein. After notice and a hearing, the Bankruptcy Court approved this Disclosure Statement as containing such information as would enable a hypothetical, reasonable investor typical of the holders of Claims and Interests being solicited herein to make an adequately informed judgment in exercising such holder's right to vote either to accept or to reject the Plan. The Bankruptcy Court's approval of this or any other Disclosure Statement does not constitute a determination by the Bankruptcy Court as to the merits of the Plan or whether any creditor or holder of an Interest should vote to accept or reject the Plan. Each holder of a Claim or an Interest should consult with a lawyer and/or other professional advisors in order to obtain specific advice on how the Plan will affect their respective rights.

A separate ballot for use by holders of Claims for indicating acceptance or rejection of the Plan is enclosed with this Disclosure Statement.

THE DEBTOR BELIEVES THAT THE PLAN OF REORGANIZATION PROPOSED HEREIN IS IN THE BEST INTERESTS OF ITS CREDITORS AND HOLDERS OF INTERESTS. AS SUCH, THE DEBTOR STRONGLY URGES ALL CREDITORS AND HOLDERS OF INTERESTS TO VOTE IN FAVOR OF THE PLAN BY NO LATER THAN 4:30 P.M., EASTERN TIME, ON_____, WHICH IS THE VOTING DEADLINE SET BY THE BANKRUPTCY COURT.

B. Purpose and Disclaimers.

The purpose of this Disclosure Statement is to set forth information (i) regarding the history of the Debtor, its business and the events that have occurred in this Chapter 11 Case, (ii) concerning the Plan and any alternatives to the Plan, (iii) advising the holders of Claims and Interests of the treatment of their respective Claims and Interests proposed under the Plan, (iv) advising the holders of Claims and Interests of their respective rights under the Plan, and (v) assisting the holders of Claims in making informed judgments regarding whether to accept or reject the Plan. The information in this Disclosure Statement may bear on your decision to vote to accept or reject the Plan. As such, you are urged to read the Disclosure Statement and the Plan carefully and to consult your lawyer and other professional advisors in connection therewith. The contents of the Disclosure Statement should not be construed as legal, business or tax advice from the Debtor or its counsel.

The information contained in this Disclosure Statement (including the Exhibits hereto) concerning the financial condition of the Debtor is based upon financial and other information as of the date hereof. The information in this Disclosure Statement has been obtained from the Debtor, the Debtor's books and records and pleadings and other filings with the Bankruptcy Court, including without limitation, the Debtor's bankruptcy Schedules, proofs of claims filed by creditors, and the monthly financial reports filed by the Debtor during this Chapter 11 Case (the "Monthly Operating Reports"). The Debtor's books and records have not been audited. As such, the Debtor cannot verify the complete accuracy thereof. However, the Debtor is not aware of any material misstatements or omissions in this Disclosure Statement. Any representations made to secure the acceptance or rejection of the Plan which are other than as contained in this Disclosure Statement have not been approved by the Bankruptcy Court. No representations concerning the financial condition of the Debtor or any aspect of the Plan are authorized by the Debtor except as set forth in this Disclosure Statement. If and to the extent that any such representations have been made to any creditor or party in interest, then such representations should be reported to counsel to the Debtor or to the Office of the United States Trustee. Any such representations or inducements made to secure your acceptance or rejection of the Plan which are other than as set forth herein should not be relied upon by you in deciding whether to accept or reject the Plan.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE OF THIS DOCUMENT UNLESS ANOTHER DATE IS SPECIFIED HEREIN AND THE DELIVERY OF THIS DOCUMENT DOES NOT IMPLY THAT THERE HAVE BEEN NO CHANGES IN THE INFORMATION SET FORTH HEREIN SINCE SUCH DATE.

THIS DISCLOSURE STATEMENT IS NOT INTENDED TO REPLACE A CAREFUL AND DETAILED REVIEW OF THE PLAN BY EACH HOLDER OF A CLAIM OR INTEREST. THIS DISCLOSURE STATEMENT IS INTENDED TO AID AND SUPPLEMENT SUCH REVIEW. THIS DISCLOSURE STATEMENT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PLAN. THE PLAN IS THE OPERATIVE CONTROLLING LEGAL DOCUMENT. AS SUCH, IF THERE IS ANY INCONSISTENCY BETWEEN THE TERMS AND PROVISIONS OF THIS DISCLOSURE STATEMENT AND THE PLAN, THEN THE TERMS AND PROVISIONS OF THE PLAN SHALL CONTROL.

GENOVESE JOBLOVE & BATTISTA, P.A. COMMENCED REPRESENTATION OF THE DEBTOR PRIOR TO THE PETITION DATE AS ITS BANKRUPTCY COUNSEL AND HAS RELIED UPON INFORMATION PROVIDED BY THE DEBTOR AND STATE COURT RECEIVER IN CONNECTION WITH THE PREPARATION OF THIS DISCLOSURE STATEMENT.

II. CONFIRMATION HEARING

The Bankruptcy Court has ordered that holders of Claims against the Debtor entitled to vote on the Plan file ballots for the acceptance or rejection of the Plan directly with the Clerk of the Bankruptcy Court **on or before 4:30 p.m., Eastern Standard Time, .** Any

ballot not filed by such date will not be counted in connection with confirmation of the Plan unless the Bankruptcy Court orders otherwise. A ballot is enclosed herewith for Classes 2, 3, 4 and 5 which Classes are the only Class of Claims or Interests entitled to vote on the Plan. Class 1 is unimpaired and therefore is deemed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code. Classes 6 and 7 are not expected to receive or retain any property under the Plan and therefore such Classes are deemed to have rejected the Plan pursuant to Section 1126(g) of the Bankruptcy Code.

The Bankruptcy Court has scheduled a final hearing on this Disclosure Statement and a Confirmation Hearing for the Plan on _____ at the United States Bankruptcy Court, _____, and has directed that notice of the Confirmation Hearing be given to all creditors of the Debtor as well as parties in interest. At the Confirmation Hearing, it is expected that the Bankruptcy Court will enter an order confirming the Plan (the "Confirmation Order") if the requirements of Section 1129(a) of the Bankruptcy Code have been met, including the receipt of sufficient acceptances of the Plan by the holders of Claims against and Interests in the Debtor or, in the alternative, if the requirements of Section 1129(b) of the Bankruptcy Code have been satisfied.

In addition, Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to confirmation of the Plan. Any objection to confirmation must be made in writing and filed with the Bankruptcy Court with proof of service and served upon the following persons on or before _____:

Barry P. Gruher, Esq. Genovese Joblove & Battista, P.A. 200 E. Broward Blvd., Suite 1110 Ft. Lauderdale, FL 33301 bgruher@gjb-law.com	Damaris D. Rosich-Schwartz, Office of the U.S. Trustee U.S. Trustee's Office 51 S.W. First Avenue, Suite 1204 Miami, FL 33130 Damaris.D.Rosich-Schwartz@usdoj.gov

Unless an objection to confirmation is timely filed and served, it may not be considered by the Bankruptcy Court.

III. THE DEBTOR

A. Background and Business Operations.

On August 2, 2012 (the "Petition Date"), the Debtor filed a voluntary petition in this Court for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). Significantly, FLBC is a Florida limited partnership, whose General Partner is BoatClubsAmerica, LLC ("BCA"), a Florida limited liability company, with its principal place of business located in Collier County, Florida. The principal asset of the Debtor is a fully developed and operational marina facility, formerly known as Jackson Marine Center, located at 1915 S.W. 21st Avenue, Fort Lauderdale, Florida 33312 (the "Marina" or "Marina Property").

The Marina is a unique property consisting of approximately twelve (12) acres of prime intra-coastal waterway real estate with deep water access, which is leased to a fully operational tenant occupying the entire parcel, but also includes a separate billboard lease located thereon. The Marina is a "single asset real estate" as defined by 11 U.S.C. §101(51B) that generates substantially all of the Debtor's income and is currently managed by BCA (the "Business"). The Marina, which was acquired by the Debtor, is currently managed by BCA and Maggie Smith, a court appointed receiver and custodian of the Marina Property, as more particularly described below.

On or about June 26, 2011, as part of the riparian and licensing rights relating to the Marina, FLBC, as Lessess, executed the Sovereignty Submerged Lands Lease Renewal and Modification to Reflect Change in Ownership (the "Submerged Lands Lease") for a period of one-hundred twenty (120) months through and including January 28, 2021 (the "Lease Term") with the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, acting through its agent, Bureau of Public Land Administration, Division of State Lands, Florida Department of Environmental Protection, as Lessor. The Debtor intends to assume the Submerged Lands Lease on or before confirmation of the Plan. Pursuant to the Submerged Lands Lease, the Debtor is to pay an annual amount of $659.79 for the lease and use of the sovereignty lands as described, as follows:

> A parcel of sovereignty submerged land in Section 17, Township 50 South, Range 42 East, in South Fork of New River, Broward County, containing 6,018 square feet, more or less, as is more particularly described and shown on Attachment A, dated August 10, 1995 (the "Submerged Lands").

Presently, the Debtor leases the Marina to G. Robert Toney & Associates, Inc. d/b/a National Liquidators ("National Liquidators" or "Tenant"). The Tenant is in the business of taking possession of seized, repossessed and/or replevied vessels for financial institutions and governmental agencies including the U.S. Marshal's Service. The Tenant has continued to occupy the Marina Property following the Petition Date under an existing five (5) year lease, with an option to renew for an additional five years, as discussed in further detail below.

When the Debtor initially acquired the Marina, its principals intended to construct and operate a "FLBC" consisting of 14 wet slips for purchase, 300 boathouse slips for purchase, 1,000 feet of in-water docking for repair and property operations, a state of the art service center with enclosed "clean space" work bays, a 4,000 square foot club house, a pool, an outside bar area, a billiard room, locker room and laundry facilities, an owner's lounge, and a business conference center (the "FLBC Project"). Required permits and related approvals for the FLBC Project were obtained in early 2008 and have been extended for future use.

FBLC is governed under an Amended And Restated Limited Partnership Agreement for Fort Lauderdale BoatClub, Ltd. dated April 6, 2006, in which BCA has been granted managerial responsibility for FLBC. Edward J. Ruff ("Ruff") is the President and one of the Managing Members of BCA (along with Gregory Shepard and Geoffrey Shepard) and is authorized to act on behalf of the Debtor. Prior to the Petition Date, BCA has provided various managerial services to the Debtor in connection with the Business which includes, among other things, administrative and operational support for the maintenance, capital improvements, repairs, accounting, collection of

rents, cash management, security, payment of real estate and other applicable taxes, including landlord/tenant issues with National Liquidators relating to the Marina.

B. Events Leading to Chapter 11 Filing.

1. The Debt Structure On The Marina and Estate Assets.

In June 2006, the Debtor purchased the Marina for $16 Million. At the time, the Debtor obtained financing of approximately $10 Million Dollars through a loan from First National Bank of Pennsylvania ("First National"). On July 12, 2007, the Marina was appraised for $27.9 million. Although certain economic events have adversely impacted the real estate market in South Florida and elsewhere around the United States in recent years resulting in a decline of the fair market value of the Marina, the Debtor nonetheless has determined that this asset presents a viable economic investment as an income producing property.

Initially, National Liquidators was only occupying approximately twenty (20%) of the Marina property. Although declining credit and real estate markets forced the Debtor to delay commencement of the FLBC Project, these same market forces substantially increased National Liquidator's business and need for additional space. Accordingly, in April 2009, National Liquidators signed a three (3) year lease agreement with FLBC for the use and occupancy of the full Marina in exchange for monthly rent in the amount of $160,000.00 per month (the "Rents").

At the time, the loan with First National was secured by that certain Mortgage and Security Agreement dated June 26, 2006, executed in favor of First National and recorded on July 3, 2006 in Official Records Book 42335, Page 280, in the public records of Broward County, Florida (the "Mortgage"), along with an Assignment of Leases, Rents And Profits also dated June 26, 2006 recorded on July 3, 2006 in Official Records Book 42335, Page 280, in the public records of Broward County, Florida ("Assignment of Rents"), and related loan documents (collectively, the "Loan"). Through a series of loan modifications and assignments, the Loan was subsequently assigned by First National to another banking institution known as Bank of Florida–Southwest ("BOF-Southwest"), wherein the Loan was increased from $10 million to $11 million. Thereafter, BOF-Southwest was placed into receivership and was taken over by the Federal Deposit Insurance Corporation (the "FDIC").

On or about June 15, 2011, EverBank ("EverBank" or "Bank"), a Federal Savings Bank, as successor in interest to BOF-Southwest, by virtue of having purchased certain assets of BOF-Southwest from the FDIC, obtained an Assignment of Mortgage And Other Loan Documents, which was recorded on July 6, 2011, in Official Records Book 1612, Page 1618, of the public records of Broward County, Florida (the "Assignment"), which contained a description of certain loan documents purportedly assigned to EverBank by the FDIC. Moreover, upon information and belief, EverBank has a loss sharing arrangement with the FDIC with regard to the subject Loan.

However, on or about January 10, 2011, prior to EverBank obtaining the Assignment from the FDIC as referenced above, the Debtor had executed a Fourth Renewal Promissory Note in favor of EverBank in the principal amount of $11,000,000.00 (the "4th Renewal Note"). Curiously,

the 4th Renewal Note, which preceded the Assignment, indicated an "Effective Date: October 30, 2010" that was due to mature on April 30, 2011 (the "Maturity Date"). Pursuant to the 4th Renewal Note, UCC-1 Financing Statements, Assignment and related loan documents (collectively, the "EverBank Loan Documents"), EverBank asserts a (i) first priority mortgage lien against the Marina (the "Mortgage Lien") and (ii) security interests in and to the profits, proceeds and cash derived from the Rents, along with the daily operations of the Business (the "Cash Collateral") and other tangible assets of the Debtor; provided however, that the Debtor has reserved the right to challenge and contest the validity, priority and extent of the Mortgage Lien and liens upon the Cash Collateral (collectively, the "Liens") with respect to the Marina Property. Given the apparent irregularities with respect to the acquisition and enforcement of the EverBank Loan Documents by EverBank, the Debtor challenges the validity, priority and extent of the Liens.

2. The Foreclosure Action and Receivership Order.

For years the Debtor performed each and every monetary and non-monetary obligation under the EverBank Loan Documents and related documents in the period June 2006 through April 2011, until the Maturity Date under the 4th Renewal Note. Upon the Maturity Date, the entire principal amount owed under the 4th Renewal Note, together with accrued and unpaid interest, purportedly became due and payable to EverBank. On May 5, 2011, the Bank made demand upon FLBC and the guarantors, BCA and Ruff (collectively, the "Guarantors") under the EverBank Loan Documents, for payment, in full, of the outstanding indebtedness on the Loan. At the time, EverBank asserted that the principal balance due the Loan was approximately $10,830,803.47, which amount was substantially reduced prior to the Petition Date.

Sometime in July, 2011, EverBank made written demand upon National Liquidators, under the Assignment of Rents for payment of the Current Rents directly to the Bank. Accordingly, the Tenant began remitting the Rents to EverBank and as of August, 2011, EverBank had collected $320,000.00. According to EverBank, the sum of $155,000.00 for each monthly rent payment (July and August) was to be applied to the outstanding principal balance of the Loan, with the remaining $5,000.00 to be held in escrow for reserves. On August 24, 2011, EverBank advised the Debtor that it applied $310,000.00 in principal reductions, along with $10,000.00 in escrowed reserves. In fact, various correspondence, Loan activity reports and audit letters, which were relied upon by the Debtor, confirmed that all subsequent Rents collected by EverBank would be applied in this manner going forward. More importantly, according to the Loan Activity Reports prepared and generated by EverBank (among other Debtor and banking records), it appears that EverBank was continuing to charge the contract rate of interest on the Loan of six (6%) percent per annum and had not charged the exorbitant default rate of interest of twenty (25%) percent per annum after the alleged default of the EverBank Loan Documents, which would have significantly increased the indebtedness and ability of the Debtor to reorganize.

On August 29, 2011, EverBank filed a foreclosure suit against the Debtor and Guarantors in the matter styled *EverBank, a federal savings bank, as successor in interest to Bank of Florida-Southwest v. Fort Lauderdale Boatclub, LTD., et. al,* Broward County Circuit Court Case No. 11-2017 (12) (the "EverBank Foreclosure Action"). In the foreclosure Complaint, EverBank sought relief, among other things, for the recovery of damages against FLBC for amounts allegedly due

on the 4th Renewal Note and related documents, including foreclosure of Marina. BCA and Ruff were also sued as guarantors of the alleged debt. The Debtor, BCA and Ruff have asserted various defenses to the Foreclosure Action, which remain pending with the state court. Notwithstanding this, EverBank continued to collect and apply the Rents under the method described above, as evidenced by the principal amount of the Loan sued upon in the Complaint. As of September 30, 2011, EverBank had already recognized that the principal balance due on the Loan was $10,365,803.47, and by November, 2011, the principal balance had dropped to $10,210,803.47.

Following the filing of the Foreclosure Action, the Bank filed a Verified Emergency Motion for Appointment of Receiver Or, In the Alternative, Sequestration of Rents (the "Receivership Motion"). On November 9, 2011, the state court granted the Receivership Motion and entered an Agreed Order On Plaintiff's Verified Emergency Motion for Appointment of Receiver Or, In the Alternative, Sequestration of Rents (the "Receivership Order"). Pursuant to the Receivership Order, Maggie Smith (the "Receiver") was appointed as receiver in the EverBank Foreclosure Action, but only with respect to the collection of Rents and as a co-manager of the Property. Accordingly, National Liquidators began to remit the Rents to the Receiver, which in turn, certain excess rental income was paid over to EverBank prior to the Petition Date. Notwithstanding the Receiver's management responsibilities concerning the Marina, the Debtor and BCA continued to have rights, powers and duties to co-manage the Marina under the Receivership Order. The Receivership Order also contemplated co-management by the Debtor and BCA with respect to payment of expenses such as maintenance, utilities, necessary capital improvements and repairs, associated with the normal and reasonable operations of the Marina.

3. The "New" Lease With National Liquidators.

On or about March 23, 2012, during the receivership, National Liquidators executed an Amendment to Lease Agreement for the purpose of extending the term of the lease agreement to July 31, 2012, in accordance with the historical rent rate of $160,000.00 per month (the "Amendment"). However, when the lease with National Liquidators was due to expire and during the renewal process, the Receiver and EverBank rejected the co-managerial advice of BCA and FLBC concerning the fair market rent for the Marina and, instead, determined that the Rents should be reduced to $75,000.00 per month (the "Current Rents"). Because of the pending Foreclosure Action and Receivership Order, the Debtor was forced to execute a new Lease on or about June 8, 2012 (the "Lease") with National Liquidators which, among other things, implemented the payment of the Current Rents by the Tenant effective July 1, 2012, resulting in a loss of more than half of the historical rent paid by the tenant at the Marina for the past 6 years.

Notwithstanding this, the Lease also provides for a triple net payment of certain expenses, taxes and insurance by National Liquidators consisting of real property taxes, utilities and insurance, together with other miscellaneous expenses associated with the Lease of the Marina. In conjunction with the Lease, the Debtor, EverBank and National Liquidators entered into a Tax Escrow Agreement dated June 8, 2012 (the "Escrow Agreement") providing for, among other things, the payment of $105,081.55, in real estate taxes representing the prorated share of 2012 real estate taxes due by the Debtor with respect to the Marina Property to be held in escrow by EverBank (the "Real Estate Tax Escrow"). Pursuant to the Escrow Agreement, the Real Estate Tax Escrow is to be

disbursed and paid by EverBank to the Broward County Tax Collector when such taxes are due for the year 2012, with the Tenant paying the balance of such taxes under the Lease. Accordingly, as identified in the Receiver's Seventh Status Report dated July 13, 2012, filed in the EverBank Foreclosure Lawsuit, the Real Estate Tax Escrow has been funded and is currently being held by EverBank. The Debtor's Plan provides for the disbursement of the Real Estate Tax Escrow in accordance with the Escrow Agreement.

Meanwhile, during the period of April 2012 through June 2012, EverBank and FLBC engaged in settlement negotiations which resulted in the exchange of term sheet proposals for a forbearance agreement with respect to the Loan to globally resolve the EverBank Foreclosure Lawsuit. Unfortunately, the parties were unable to resolve their issues. Then inexplicably, in or about March, 2012, EverBank surreptitiously attempted to reverse all prior principal reduction payments previously credited to the Loan account as described above and to retroactively impose default interest on the Loan. The net effect of these improper loan account activities was to penalize the Debtor by "reinstating" the principal amount allegedly due in May, 2011, while applying the sequestered Rents against "accrued" default rates of interest never before charged on the Loan.

C. The Chapter 11 Case.

1. Commencement of the Chapter 11 Case.

On August 2, 2012 (the "Petition Date"), the Debtor filed a voluntary petition in this Court for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). Since that time, the Debtor operated as a debtor-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code. This Chapter 11 Case is pending before the Honorable Raymond B. Ray, Judge for the United States Bankruptcy Court for the Southern District of Florida, located in Fort Lauderdale, Florida. Following the Petition Date, the Debtor has established and maintained a debtor-in-possession account at Fifth Third Bank (the "DIP Account").

2. Cash Collateral Orders.

On August 2, 2012, in connection with its Voluntary Petition, the Debtor filed two (2) first day motions seeking approval of so-called "first day orders" from the Bankruptcy Court. The first day orders were sought in order to facilitate the transition between the Debtor's pre-petition and post petition business operations by authorizing the Debtor to continue certain regular business practices that may not be specifically authorized under the Bankruptcy Code, or for which the Bankruptcy Code requires prior court approval. Among the first day motions, the Debtor filed applications to retain its bankruptcy counsel, Genovese, Joblove & Battista, P.A. ("GJB").

a. First Interim Cash Collateral Order.

As one of its first day motions, as more particularly described below, the Debtor filed its Emergency Motion For (A) The Entry And Approval Of A Certain Interim Order Concerning Use Of Cash Collateral And Adequate, Pursuant To Sections 105 And 363 Of The Bankruptcy Code And Rules 2002 And 4001 Of The Federal Rules Of Bankruptcy Procedure, (1) Authorizing The Debtor's Use Of Cash Collateral On An Interim Basis, (2) Setting A Final Hearing On The Use Of Cash

Collateral And (3) Providing Adequate Protection In Connection Therewith (the "Cash Collateral Motion"). The Cash Collateral Motion was granted on an interim basis by Order dated August 24, 2012 (the "Cash Collateral Order"), and a further hearing on the Cash Collateral Order was set for August 27, 2012 [D.E. 41].

b. Second Interim Cash Collateral Order.

On September 17, 2012, the Bankruptcy Court entered its' Second Agreed Order (A) Authorizing The Debtor (1) To Use Cash Collateral On An Interim Basis Pursuant To 11 U.S.C. §363 And (2) To Provide Adequate Protection In Connection Therewith Pursuant To 11 U.S.C. §361; And (B) Setting A Final Hearing Pursuant To Bankruptcy Rule 4001 [D.E. 57] (the "Second Cash Collateral Order"). The Second Cash Collateral Order was, again, an interim order and set a further hearing on the use of Cash Collateral was set for September 28, 2012. Pursuant to the Second Agreed Cash Collateral Order, Maggie Smith, as the Receiver in the EverBank Foreclosure Lawsuit was appointed to act as a "Custodian" pursuant to 11 U.S.C. §543, and to continue under the Receivership Order limited to the following the duties:

(a) collect and hold pre and post-petition Rents from the Tenant, National Liquidators;

(b) collect and hold any pre and post-petition insurance refunds that may be due to the Debtor;

(c) deposit and hold the funds specified in items 3(a) & (b) above in the Revenue Account established and maintained by the Receiver under the Receivership Order; and

(d) hold for the benefit of creditors and equity security holders of the Debtor's estate all other funds and/or property of the Debtor in the possession, custody and control of the Receiver, including such funds held in the Reserve Account under the Receivership Order.

However, notwithstanding subsections 3(a)-(d) above, the Debtor has continued to collect and hold all Rents (pre and post-petition) derived and received from the Billboard signage at the Marina in the DIP Account, but may not use such funds unless agreed to by the Debtor, Custodian (Receiver), EverBank and BCA and/or until further order of the Court.

c. Third Interim Cash Collateral Order.

Thereafter, on September 28, 2012, the Bankruptcy Court entered its' Third Agreed Order (A) Authorizing The Debtor (1) To Use Cash Collateral On An Interim Basis Pursuant To 11 U.S.C. §363 And (2) To Provide Adequate Protection In Connection Therewith Pursuant To 11 U.S.C. §361; And (B) Setting A Final Hearing Pursuant To Bankruptcy Rule 4001 [D.E. 66] . The Cash Collateral Motion was granted on an interim basis on August 24, 2012 and a further hearing on the Cash Collateral Order was set for September 28, 2012 (the "Third Cash Collateral Order"). Significantly, pursuant to ¶8 of the Third Cash Collateral Order, on October 5, 2012, and for each month thereafter until further order of the Court, the Debtor commenced making monthly payments to EverBank in the amount of $51,000.00 from the Rents collected from the Tenant on the Marina

("Adequate Protection Payments") in compliance with 11 U.S.C. §362(d)(3)(B)(i) and (ii) of the Bankruptcy Code.

Further, any challenge by the Debtor with respect to the validity, priority, and extent of EverBank's secured claim and/or lien on the Collateral and Marina was to be asserted by the filing of an Adversary Proceeding no later seven (7) days (or the next business day if such day falls on a Saturday or Sunday) after the 90th day following the Petition Date, unless otherwise extended by agreement of the Parties or upon further order of the Court. Notwithstanding this, on October 31, 2012, the parties filed their this Joint Agreed *Ex-Parte* Motion for Extension of Time To File (I) Debtor's Disclosure Statement And Plan of Reorganization; And (II) Adversary Complaint Contesting The Validity, Priority And Extent Of EverBank Liens Against The Marina Property (the "Extension Motion") pursuant to the [D.E. 71]. On November 2, 2012, the Bankruptcy Court entered an Agreed Order granting the Extension Motion [D.E. 71] which provided, among other things, for the extension of the deadline for the Debtor to file the Plan on November 9, 2012, and Adversary Proceeding on November 16, 2012. On November 8, 2012, the Bankruptcy Court conducted a further hearing on the Debtor's use of cash collateral. Accordingly, a Fourth Interim Cash Collateral Order shall be entered by the Bankruptcy Court extending the Debtor's use of cash collateral up through and including December 31, 2012.

D. <u>The Marina Property And Custodian/Receivership Reports</u>.

a. Status of Marina Property.

Significantly, notwithstanding the pending EverBank Foreclosure Lawsuit, as indicated on the Debtor's schedules [ECF No.1], the Debtor believes that there is significant equity in the Marina. The Debtor commenced this bankruptcy case in order to restructure the secured debt held by EverBank, so that the Marina can continue to operate for the benefit of creditors of the Debtor's estate and all parties in interest. Moreover, as explained herein, the Marina is an income producing asset of the Debtor to the extent that the Tenant is obligated to rents under a triple net lease. The fact that rents have been reduced to half of their historical value from $160,000.00 to $75,000.00 per month upon the renewal of the Tenant's lease on the Marina are among the issues FLBC anticipates will be central to this Chapter 11 case and proposed plan of reorganization. *See,* Debtor's Opposition Response to Motion to Excuse Receiver from the 11 U.S.C. §543 Requirement [DE 15]. Notwithstanding this, the Debtor has assets, including the value of the Marina and billboard appurtenant thereto, together with rents, revenues and profits generated therefrom, which should be sufficient for the Debtor to propose a confirmable Plan under various scenarios. In short, the Debtor has a *bona fide* and realistic possibility of reorganizing.

b. Custodian/Receivership Reports.

On October 16, 2012, the Custodian filed a Notice of Filing Receiver, Margaret Smith's Tenth Status Report (the "Tenth Receivership Report")[D.E. 72]. According to the Tenth Receivership Report, the Custodian (Receiver) is currently holding the sum of $134,941.44 in the "Rents Operating Account" and the sum of $37,459.57 in the "Reserve-Repair/Replacement Account". Additional funds shall be deposited into these accounts during the administration of the Chapter 11 case from which Adequate Protection Payments and other related expenses for the

maintenance of the Marina shall be paid in accordance with the Third Interim Cash Collateral Order, and such further orders of the Bankruptcy Court.

E. Debtor's Motion for Turnover of Property from Receiver

On August 3, 2012, the Debtor filed the Motion for Turnover of Property from Receiver Pursuant to 11 U.S.C. Section 543 (the "Motion for Turnover") [DE 8]. Pursuant to the Motion for Turnover, the Debtor requested that the Custodian immediately turnover and deliver into the possession, custody and control of the Debtor all Estate Property in the hands of the Receiver and otherwise fully comply with the Receiver's obligations under Section 543 of the Bankruptcy Code. Accordingly, during the administration of the Chapter 11 proceeding, and in connection with the reorganization of the Business, the Debtor sought turnover of the Rents, which is the subject of this Motion for Turnover, from the Custodian in accordance with 11 U.S.C. §543(a) and (b) of the Bankruptcy Code.

F. EverBank's Motion for Excusal of Receiver And Motion to Dismiss

On August 3, 2012, EverBank filed the Motion to Dismiss Chapter 11 Case as Bad Faith Filing (the "Motion to Dismiss") [DE 7]. On August 6, 2012, the Debtor opposed the Motion to Dismiss by filing its Response in Opposition to the Secured Creditor's Motion to Excuse Receiver from Turnover [D.E. 15]. In addition, on August 3, 2012, EverBank file its Motion to Excuse Receiver from the 11 U.S.C. Section 543 Turnover Requirement, and Incorporated Memorandum of Law (the "Motion to Excuse Receiver") [DE 9]. Pursuant to the Motion to Excuse Receiver, EverBank requested that Court excuse the Custodian from turning over the Rents and allowing the Custodian to remain in possession, custody and control of the Marina Property under the Receivership Order, until further order of the Court, subject to the Receiver's obligation to file an accounting as required under Section 543(b)(2). Alternatively, EverBank requested, at a minimum, the Court should excuse turnover until the issuance of an order on the Motion to Dismiss.

H. Continued Evidentiary Hearings on Contested Matters.

On September 17, 2012, the Debtor and EverBank filed Joint Agreed *Ex-Parte* Motion for Continuance of Evidentiary Hearing on (I) Secured Creditor Everbank's Motion to Dismiss for Bad Faith Filing, (II) Emergency Motion by Debtor, Fort Lauderdale BoatClub, Ltd. for Turnover of Property from Receiver Pursuant to 11 U.S.C. §543 and (III) Secured Creditor Everbank's Motion to Excuse Receiver from the 11 U.S.C. §543 Turnover Requirement and Incorporated Memorandum of Law (the "Continuance Motion")[D.E .56] Accordingly, on September 19, 2012, the Bankruptcy Court entered its Agreed Order granting the Continuance Motion [D.E 59]. Pursuant to the Continuance Motion, the evidentiary hearings on each of the contested matters consisting of the (i) Motion to Dismiss; (ii) Motion for Turnover; and (iii) Motion to Excuse Receiver") as set forth in the Continuance Motion were continued to November 14, 2012 at 1:30 p.m., but later continued again as set forth below.

On November 9, 2012, the Debtor and EverBank filed Second Joint Agreed *Ex-Parte* Motion for (I) Extension of Time to File Debtor's Disclosure Statement, Plan of Reorganization and Adversary Complaint Contesting the Validity, Priorty and Extent of EverBank Liens Against the

Marina Property; and (II) Continuance of Evidentiary Hearings Scheduled for November 14, 2012 [DE 82] (the "Second Continuance Motion"). Pursuant to the Second Continuance Motion, the evidentiary hearings on each of the contested matters consisting of the (i) Motion to Dismiss; (ii) Motion for Turnover; and (iii) Motion to Excuse Receiver") are presently continued to December 16, 2012 at 1:30p.m., subject to further continuances as may be agreed to by the Debtor and EverBank.

IV. VOTING PROCEDURES AND REQUIREMENTS OF CONFIRMATION.

A. Creditors and Interest Holders Entitled to Vote.

Except as provided below, any holder of a Claim whose Claim is impaired under the Plan is entitled to vote if either (i) its Claim has been scheduled by the Debtor and such Claim is not scheduled as disputed, contingent or unliquidated, or (ii) such holder of a Claim has filed a proof of claim or interest on or before the Bar Date. A holder of a disputed, unliquidated or contingent Claim, or the holder of a Claim that has been objected to, is not entitled to vote on the Plan unless such Claim has been allowed prior to the balloting deadline by the Bankruptcy Court after notice and a hearing, or the Bankruptcy Court estimates such Claim for voting purposes prior to the balloting deadline. In addition, a vote may be disregarded if the Bankruptcy Court determines that the acceptance or rejection of the Plan by a creditor was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code. The holders of Claims in Class 1 are unimpaired and therefore deemed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code.

B. Definition of Impairment.

Under Section 1124 of the Bankruptcy Code, a class of Claims or Interests is impaired under a plan unless, with respect to each claim or interest of such class, the plan:

(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 this title, other than a default of a kind specified in Section 365(b)(2) of the Bankruptcy Code or of a kind that Section 365(b)(2) expressly does not require to be cured;

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

(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;

(D) if such claim or such interest arises from any failure to perform a nonmonetary obligation, other than a default arising from failure to operate a nonresidential real property lease subject to section 365(b)(1)(A), compensates the holder of such claim or such interest (other than the debtor or an insider) for any actual pecuniary loss incurred by such holder as a result of such failure; and

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

C. Votes Required for Class Acceptance.

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan of reorganization or liquidation by a class of claims as the acceptance by holders of at least two-thirds in amount and more than one-half in number of the allowed claims of the class actually voting to accept or reject the proposed plan. Section 1126(d) of the Bankruptcy Code defines acceptance of a plan of reorganization or liquidation by a class of interest holders as the acceptance by holders of at least two-thirds in amount of the allowed interests of the class actually voting to accept or reject the proposed plan.

D. Information on Voting Ballots.

Ballots are being forwarded to the holders of Claims in all Classes under this Plan with the exception of Classes 1, 6 and 7. Class 1 is unimpaired and therefore is deemed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code. Classes 6 and 7 are impaired under the Plan, but since the holders Interests in such Class are not expected to retain or receive any property in connection therewith, Classes 6 and 7 are deemed to have rejected the Plan pursuant to Section 1126(g) of the Bankruptcy Code.

V. CONFIRMATION OF THE PLAN

The Bankruptcy Code establishes certain procedural and substantive requirements for confirmation of a plan of reorganization or liquidation. In addition, the Bankruptcy Code provides a mechanism which enables the proponents of a plan of reorganization or liquidation to confirm such a plan, notwithstanding rejection thereof by a class of creditors or interest holders.

A. Confirmation Hearing.

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a hearing on confirmation of the Plan, which hearing may be adjourned by order of the Bankruptcy Court (the "Confirmation Hearing"). The Bankruptcy Court has set the Confirmation Hearing for _____. Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to confirmation of the Plan. Any objection to confirmation must be made in writing and filed with the Bankruptcy Court with proof of service and served upon the following persons on or before _____:

Barry P. Gruher, Esq.

Genovese Joblove & Battista, P.A.
PNC Bank Building
200 E. Broward Blvd., Suite 1110
Ft. Lauderdale, Florida 33301
bguher@gjb-law.com

Damaris D. Rosich-Schwartz
Office of the U.S. Trustee
U.S. Trustee's Office
51 S.W. First Avenue, Suite 1204
Miami, FL 33130
Damaris.D.Rosich-Schwartz@usdoj.gov

Unless an objection to confirmation is timely filed and served, it may not be considered by the Bankruptcy Court.

B. Requirements for Confirmation of the Plan.

Section 1129 of the Bankruptcy Code sets forth the substantive requirements for confirmation of a plan of reorganization. At the Confirmation Hearing, the Bankruptcy Court will determine whether the requirements of Section 1129 have been satisfied, in which event the Bankruptcy Court will enter an order confirming the Plan. The relevant requirements of Section 1129 of the Bankruptcy Code include:

(1) The plan complies with the applicable provisions of the Bankruptcy Code.

(2) The proponent of the plan has complied with the applicable provisions of the Bankruptcy Code.

(3) The plan has been proposed in good faith and not by any means forbidden by law.

(4) Any payment made or promised by a debtor or by a person issuing securities or acquiring property under the plan, for services or for costs and expenses in, or in connection with the case, or in connection with the plan and incident to the case, has been disclosed to the court, and any such payment made before the confirmation of the plan is reasonable, or if such payment is to be fixed after confirmation of the plan, such payment is subject to the approval of the court as reasonable.

(5) The proponent of the plan has disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the plan, as a director, officer, or voting trustee of a debtor, an affiliate of a debtor participating in a joint plan with a debtor, or a successor to the debtor under the plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of creditors and equity security holders and with public policy, and the proponent of the plan has disclosed the identity of any insider that will be employed or retained by a

reorganized debtor and has disclosed the nature of any compensation for such insider.

(6) With respect to each class of impaired claims or interests --

(A) either each holder of a claim or interest of such class has accepted the plan or will receive or retain under the plan on account of such claim or interest, property of a value, as of the effective date of the plan, that is not less than the amount that such holder would so receive or retain if the debtor was liquidated on such date under chapter 7 of the Bankruptcy Code; or

(B) if Section 1111(b)(2) of the Bankruptcy Code applies to the claim of such class, each holder of a claim of such class will receive or retain under the plan on account of such claim property of a value, as of the effective date of the plan, that is not less than the value of such holder's interest in the estate's interest in the property that secures such claim.

(7) Each class of claims or interests has either accepted the plan or is not impaired under the plan, or the requirements of Section 1129(b) are satisfied.

(8) Except to the extent that the holder of a particular claim has agreed to a different treatment of such claim:

(A) The plan provides that administration expenses and gap period claims will be paid in full on the effective date;

(B) Priority claims (other than gap period claims and tax claims) will receive, if such class has accepted the plan, deferred cash payments of a value equal to the allowed amount of such claim or, if such class has rejected the plan, payment in full on the effective date of the plan;

(C) The plan provides that allowed unsecured claims of governmental units for certain kinds of taxes will receive on account of such claim regular installment payments in cash:

(i) of a total value, as of the effective date of the plan, equal to the allowed amount of such claim;

(ii) over a period ending not later than 5 years after the date of the order for relief under section 301, 302 or 303 of the Bankruptcy Code; and

(iii) in a manner not less favorable than the most favored nonpriority unsecured claim provided for by the plan (other than cash payments made to a class of creditors under section 1122(b); and

(D) The plan provides that holders of secured claims which would otherwise meet the description of an unsecured claim of a governmental unit under

section 507(a)(8), but for the secured statue of that claim, will receive on account of that claim, cash payments, in the same manner and over the same period, as prescribed in 11 U.S.C. § 1129(a)(9)(C).

(9) If a class of claims is impaired under the plan, at least one class of impaired claims has accepted the plan, determined without including any acceptance of the plan by any insider holding a claim of such class.

(10) Confirmation of the plan is not likely to be followed by the liquidation, or the need for further financial reorganization of the debtor or any successor to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan.

(11) All fees payable under Section 1930 of title 28, United States Code, as determined by the Bankruptcy Court at the hearing on confirmation of the plan, have been paid or the plan provides for the payment of all such fees on the effective date of the plan.

(12) All transfers of property of a plan shall be made in accordance with any applicable provisions of non-bankruptcy law that govern the transfer of property by a corporation or trust that is not a moneyed, business, or commercial corporation or trust.

The Debtor believes that the Plan satisfies all the statutory requirements of chapter 11 of the Bankruptcy Code, and that the Debtor has complied, or will have complied, with all of the requirements of chapter 11, including Section 1129.

C. Cramdown.

The Bankruptcy Code provides for confirmation of a plan even if it is not accepted by all impaired classes of claims if at least one impaired class has voted to accept the plan and certain other conditions are satisfied. These so-called "cramdown" provisions for confirmation are set forth in Section 1129(b) of the Bankruptcy Code. If any impaired class of claims does not accept the Plan, the Bankruptcy Court may still confirm the Plan at the request of the Debtor if, as to each impaired class which has not accepted the Plan, the Plan does not Adiscriminate unfairly and is Afair and equitable. The phrase "fair and equitable" has different meanings for secured and unsecured claims and classes of interests. Because one or more Classes of Impaired Claims under the Plan will be deemed to have rejected the Plan, the Debtor reserves the right to request the Bankruptcy Court to determine at Confirmation whether the Plan is fair and equitable and does not discriminate unfairly against any rejecting Impaired Class of Claims or Interests so as to allow Confirmation despite the vote to reject the Plan. The Debtor also reserves the right to amend the Plan at that time and in such a manner as to permit Confirmation over the vote of the rejecting Impaired Class.

VII. SUMMARY OF THE PLAN

A. Introduction.

Set forth below is a summary of the Plan, which is qualified in its entirety by reference to the complete text of the Plan. ALL CREDITORS AND OTHER PARTIES IN INTEREST ARE URGED TO READ AND REVIEW THE TEXT OF THE PLAN ITSELF PRIOR TO VOTING ON WHETHER TO ACCEPT OR REJECT THE PLAN.

This summary is intended merely to provide a perspective on the means for execution and implementation of the Plan and the treatment provided to the various Classes of Claims and Interests.

B. Classifications of Claims and Interests.

The Claims of all creditors against Debtor, and the Interests of all limited partners in, the Debtor under the Plan are classified, as follows:

a. Class 1: Allowed Priority Claims.

b. Class 2: Allowed Secured Claim of EverBank.

c. Class 3: Allowed General Unsecured Claims.

d. Class 4: Allowed Subordinated Claims.

g. Class 5: Allowed Equity Interests.

Classes 2, 3, 4 and 5are Impaired under the Plan. Class 1 is not Impaired under the Plan. As such, Class 1 is deemed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code. Classes 4 and 5 are not expected to receive or retain any property under the Plan and, therefore, are deemed to have rejected the Plan pursuant to Section 1126(g) of the Bankruptcy Code.

C. Treatment of Unclassified Claims.

In addition, the Plan provides for the treatment of unclassified Claims for Allowed Administrative Claims, Allowed Priority Tax Claims and fees due the Office of the United States Trustee. Specifically, the Plan provides that the unclassified Claims shall be treated as follows:

Administrative Claims. The holders of Allowed Administrative Claims against the Estate (with the exception of the Professionals employed pursuant to Sections 327, 503(b)(3) and (4) and 1102 of the Code, who will be paid 100% of the amount allowed of such Administrative Claims by the Bankruptcy Court upon application to the Bankruptcy Court prior to the bar date for filing such applications and entry of an order(s) thereon) shall be paid 100% of their Allowed Administrative Claims in Cash, unless otherwise ordered by the Bankruptcy Court, upon the earlier to occur of: (i) the later of the Effective Date or the date of a Final Order allowing such Administrative Claim; (ii) for Allowed Administrative Claims that represent liabilities incurred by the Debtor in the ordinary course of business during this Chapter 11 Case, the date on which each such Claim becomes due in the ordinary course of the Debtor's business and in accordance with the terms and conditions of any

agreement relating thereto; or (iii) upon such other dates and terms as may be agreed upon by the holder of any such Allowed Administrative Claim and the Debtor or the Reorganized Debtor.

Pursuant to the Cash Collateral Order, all non-professional Administrative Claims set forth in the Budget attached to the Cash Collateral Order will be paid in the ordinary course of business from EverBank's Cash Collateral, as defined in the Cash Collateral Motion. To the best of the Debtor's knowledge, all non-professional Administrative Claims, to the extent incurred, have been paid in a timely manner and shall continue to be paid from Cash in the Estate.

With respect to Administrative Claims for professional fees and expenses, there is presently (1) professional involved in this case who are seeking approval by the Bankruptcy Court, namely Genovese Joblove & Battista, P.A., general bankruptcy counsel to the Debtor.

Prior to the filing of the Debtor's petition, GJB received retainer payments totaling $103,875.00 (the "Retainer"). Of this amount, GJB applied $35,324.50 for fees incurred and $1,039.00 for the filing fee. Such fees and expenses were incurred (i) in defending the EverBank Foreclosure Litigation, (ii) in contemplation of the filing of this Chapter 11 case, and (iii) in respect of the preparation of this Chapter 11 case. As a result, as of the time the Petition was filed, GJB had an amount equal to $65,925.50 remaining as a Retainer to be used in connection with the administration of this Chapter 11 case. As of October 31, 2012, the Debtor estimates GJB will have incurred fees in excess of approximately $97,000.00 in professional fees (exclusive of such professional fees incurred by counsel for the Custodian) and expenses in the amount of $3,356.84; provided however, that GJB will file an Interim or Final Fee Application before the Confirmation hearing. Further, GJB estimates that it may cost an additional $15,000.00 to conclude this case through Confirmation, provided that the EverBank Subordination Litigation and other contested mattrers are resolved by way of a consensual Plan of Reorganization. The Debtor submits that all Administrative Claims, including without limitation, unpaid professional fees will be paid, in whole or in part, from the balances remaining in the Rent Revenue Accounts as of the Effective Date or by non-debtor third parties which are not Administrative Claimants of the Debtor's Estate.

Priority Tax Claims. Each holder of an Allowed Priority Tax Claim under Section 507(a)(8) of the Code shall be paid 100% of such Allowed Priority Tax Claim in Cash on the later to occur of: (i) the Effective Date; (ii) the date such Allowed Priority Tax Claim is allowed by a Final Order of the Bankruptcy Court, or (iii) such other dates and upon such other terms as determined by the Bankruptcy Court or agreed to by the Debtor or the Reorganized Debtor (as the case may be) and the holder of such Allowed Priority Tax Claim. Based upon the Schedules and the proofs of claims filed to date in this Chapter 11 Case, the Debtor estimates that there are de minimis Priority Tax Claims against the Estate. The Debtor is current on its 2011 real property tax obligations for the Marina with the Broward County Tax Collector (the "Tax Collector"). The Tax Collector has filed a Proof of Claim 1-1 for $202,710.47 for the year 2012, which was later amended on November 5, 2012 in the amount of $183,615.43 (the "Property Tax Claim"). Pursuant to the Escrow Agreement, the Real Estate Tax Escrow is currently being held in escrow by EverBank representing the prorated share of the Property Tax Claim due by the Debtor with respect to the Marina. Accordingly, under the Plan, EverBank shall disburse the Real Estate Tax Escrow when due to the Tax Collector with the remaining balance of the Property Tax Claim to be paid by National Liquidators in accordance with the Lease.

United States Trustees Fee. The Debtor shall pay the U.S. Trustee the appropriate sum required pursuant to 28 U.S.C. §1930(a)(6) on the Effective Date, and simultaneously provide to the U.S. Trustee an appropriate affidavit indicating Cash disbursements for all relevant periods; notwithstanding anything contained in the Plan to the contrary, the Reorganized Debtor shall further pay the U.S. Trustee the appropriate sum required pursuant to 28 U.S.C. §1930(a)(6) for post-confirmation periods within the time periods set forth in 28 U.S.C. §1930(a)(6) until the earlier of the closing of this case by the issuance of a Final Decree by the Bankruptcy Court, or upon entry of an order of this Bankruptcy Court dismissing the case, or converting this case to another chapter under the United States Bankruptcy Code, and the Reorganized Debtor shall provide to the U.S. Trustee, upon the payment of each post-confirmation payment, a quarterly report and appropriate affidavit indicating income and disbursements for the relevant periods. To date, the Debtor has paid all fees due and owing to the Office of the United States Trustee, and the Debtor or Reorganized Debtor, as applicable, anticipates paying all such fees through confirmation of the Plan and thereafter as provided herein.

D. Treatment of Classified Claims.

Classes 2, 3, 4, 5, 6 and 7 are impaired under the Plan. Class 1 is not impaired under the Plan. The Classes of Claims and Interests under the Plan shall be classified as follows:

1. **Class 1. Allowed Priority Claims.** Each Allowed Priority Claim shall be paid in full on the later of: (i) the Effective Date; or (ii) the date of a Final Order allowing such Priority Claim.

2. **Class 2. Allowed Secured Claim of EverBank.** The Allowed Class 2 Secured Claim of EverBank shall be paid and satisfied by the Debtor after the Effective Date in accordance with the Restructured Loan Instruments under the following terms and conditions, which EverBank shall accept through its ballot on the Plan:

The Restructured Loan Instrument(s) under this Plan shall provide for an Allowed Class 2 Secured Claim based upon a final discounted payoff of the indebtedness due EverBank under the EverBank Loan Documents and any other loan instruments in the total amount of Eight Million-Seven Hundred Fifty Thousand ($8,750,000.00) Dollars (the "Discounted Payoff Amount"). The Discounted Payoff Amount shall be paid to EverBank no later than two (2) years (24 months) from January 15, 2013 or upon the Effective Date, whichever is later (the "Discount Payoff Period"). Except as otherwise provided under the Plan, EverBank shall have an allowed secured claim for the Discounted Payoff Amount, which shall be fully secured by the EverBank Collateral (the "EverBank Secured Claim"). In addition, EverBank shall have a deficiency claim in the amount of $1,750,000.00, which shall be deemed an Allowed General Unsecured Claim for purposes of receiving a pro-rata Distribution under Class 3 of the Plan (the "Deficiency Claim"). The Allowed Class 2 Secured Claim and Class 3 Allowed Unsecured Claim with respect to the Deficiency Claim as provided herein, shall constitute all of the Allowed Claims of EverBank against the Estate and EverBank Collateral. Commencing on January 15, 2013, and during the Discount Payoff Period, the Reorganized Debtor shall make equal monthly installment payments to EverBank in the amount $61,149.98 (the "Secured Plan Payments") from Available Cash or as otherwise determined by the Debtor, which payments shall be applied to principal and interest at the non-default rate of six (6%)

percent per annum as provided in the EverBank Loan Documents and in accordance with the Discounted Loan Amortization Schedule attached hereto as **Exhibit "A"**. The balance of the Discounted Payoff Amount remaining, after the application and credit of all Secured Plan Payments as provided in the Amortization Schedule, less additional credits equal to fifty (50%) percent of all Distributions made to EverBank under Class 3 for the Deficiency Claim (the "Final Balloon Payment"), shall be paid on or before the expiration of the Discount Payoff Period, unless otherwise extended by the written agreement of the Reorganized Debtor and EverBank (the "Payoff Date"). Notwithstanding anything to the contrary herein, the Reorganized Debtor shall have an additional five (5) business day grace period to cure a default, if any, with respect to the payment of the Secured Plan Payments, Deficiency Claim and Final Balloon Payment as provided under the Plan.

During the Discount Payoff Period and until such time as the Discounted Payoff Amount has been satisfied, in full, as provided under the Plan, EverBank shall continue to hold a first position, perfected security interest in the EverBank Collateral, including the Marina Property and Collateral of the Reorganized Debtor. Further, as of the Effective Date, the EverBank Secured Claim shall, in all respects, resolve the EverBank Litigation as further provided herein, except for the obligations due EverBank with respect to the EverBank Secured Claim and other provisions of this Plan, which shall also apply to and govern the rights, duties and obligations of the Reorganized Debtor, EverBank and Non-Debtor Entities. In the event that the Reorganized Debtor complies with all terms and conditions of the Plan with respect to the treatment of EverBank and its Allowed Claims and satisfies the Discounted Payoff Amount as provided herein, or alternatively, complies with the provisions of Article VII(2) of the Plan, then EverBank shall forthwith dismiss the EverBank Foreclosure Lawsuit with prejudice, discharge the Lis Pendens against the Property, and fully satisfy, discharge and release any claims, debts, obligations, demands, liabilities, suits and judgments against the Debtor, Reorganized Debtor and Guarantors with respect to EverBank Foreclosure Lawsuit, and Restructured Loan Instruments as required in Article VII of the Plan.

Upon the Effective Date and during the Discount Payoff Period, and provided that the Reorganized Debtor shall be in compliance with the terms and conditions of the Restructured Loan Instruments and other obligations due to EverBank under a confirmed Plan, EverBank shall, among other things, agree as provided in Article VII (2) of the Plan to (i) stay and/or abate the EverBank Foreclosure Lawsuit and Receivership Order, including the discharge of Maggie Smith as Receiver, subject to reappointment as provided below; (ii) forbear from pursuing, maintaining and/or exercising foreclosure, enforcement and collection rights and remedies against the Reorganized Debtor and Guarantors in the EverBank Foreclosure Lawsuit and under the Restructured Loan Instruments; and (iii) otherwise comply with the Releases of the Debtor, Reorganized Debtor and Guarantors. Until such time as the Plan is confirmed by the Bankruptcy Court, the Debtor reserves the right to file the EverBank Subordination Litigation to challenge and dispute the validity, priority and extent of the EverBank Loan Documents. To the extent that the Restructured Loan Instruments conflict with any provision of the Plan, the confirmed Plan shall control.

Notwithstanding anything to the contrary herein, and unless otherwise agreed to in writing by the Debtor, Custodian and EverBank, or as otherwise provided by order of the Bankruptcy Court, on or before November 30, 2012, the Real Estate Tax Escrow held by EverBank shall be released and disbursed to the Tax Collector for payment of the Property Tax Claim due on the Marina Property pursuant to the Tax Escrow Agreement. In accordance with the Real Estate Tax

Escrow, any balance remaining in the Real Estate Tax Escrow after payment of that portion due by the Debtor with respect to the Property Tax Claim shall be held and applied by the Lender towards payment of the 2013 taxes due on the Marina Property.

Further, pursuant to the Confirmation Order and 11 U.S.C. §1146(a) of the Bankruptcy Code, the Debtor or Reorganized Debtor, shall be exempt from any documentary stamp taxes or other transfer taxes associated with the Restructured Loan Instruments. The Debtor or Reorganized Debtor shall pay closing costs, including attorneys' fees up to and capped at $5,000.00 incurred by EverBank related to the preparation of the Restructured Loan Documents after verification of such fees and costs. Upon the entry of the Confirmation Order, and so long as the Reorganized Debtor is in compliance with the terms and conditions of the Plan, the Restructured Loan Instruments shall not prohibit nor preclude the Reorganized Debtor and BCA from (i) collecting the Rents and depositing such funds into the Reserve Account; (ii) expending those amounts necessary to satisfy the treatment of Allowed Class 2 and Class 3 claimants, including the daily operations, preservation and maintenance, including without limitation, the continuation and completion of all necessary repairs and/or inspections with respect to the Forty (40) Year inspection and permitting process, of the Marina in the ordinary course of business; and (iii) otherwise utilizing the Reserve Account(s) in the sole discretion of the Reorganized Debtor to comply with any provisions of the Plan, the Lease and such other purposes as deemed in the best interest of the Reorganized Debtor.

3. **Class 3. Allowed General Unsecured Claims.** Allowed General Unsecured Claims, which includes the Deficiency Claim, shall be satisfied by periodic Distributions to the holders of each such Allowed Unsecured Claim on a *pro rata* basis with the holders of all Allowed Unsecured Claims in this Class 3. The initial Distribution to holders of Allowed Unsecured Claims hereunder shall be made from the Available Cash generated from and constituting property of the Estate within twenty (20) days after the Effective Date by the Reorganized Debtor and all future Distributions shall be made from the Reorganized Debtor on the respective Distribution Dates. The initial Distribution shall be in the amount of $4,166.00 and subsequent Distributions will be monthly in the amount of $4,166.00 for a period of twenty (24) months, but not to exceed the sum of $100,000.00. No Distribution shall be made to holders of Allowed Unsecured Claims in this Class 3 unless and until all Allowed Administrative Claims, all Allowed Post-Confirmation Administrative Claims, all Allowed Priority Tax Claims and all Allowed Claims in Classes 1 and 2 have been paid in full, reserved or otherwise resolved, and/or included in or accounted for in the Distribution at issue.

4. **Class 4. Allowed Subordinated Claims**. Allowed Subordinated Claims shall be satisfied by periodic Distributions to the holders of such Allowed Subordinated Claims on a pro-rata basis with the holders of all Allowed Subordinated Insider Claims in this Class 4. If applicable, the Reorganized Debtor shall make the first Distribution on or within twenty (20) days after the Effective Date from Available Cash generated from and constituting Assets of the Estate. No Distribution shall be made to holders of Allowed Subordinated Claims in this Class 4 unless and until the holders of all Allowed Administrative Claims, all Allowed Post-Confirmation Administrative Claims, all Allowed Priority Tax Claims and all Allowed Claims in Classes 1 through 3 have been paid in full as provided under the Plan, reserved or otherwise resolved and/or included in or accounted for in the Distribution at issue.

5. **Class 5. Allowed Equity Interests**. Subject to the right to receive Distributions hereunder, if any, all Allowed Equity Interests in the Debtor shall be extinguished and canceled as of the Effective Date and New Partnership Interests in the Reorganized Debtor shall be issued on the Effective Date, or as soon thereafter as is practicable. The Reorganized Debtor will be composed of New Partnership Interests as defined herein. The Partnership Agreement of the Reorganized Debtor will be amended, if necessary, in accordance with Article V (3) and (4) of the Plan in order to effectuate any provisions of the Plan with respect to Allowed Equity Interests.

E. Implementation of the Plan

1. TRANSFER AND VESTING OF ESTATE PROPERTY.

The assets of the Reorganized Debtor shall consist of all property of the Estate under 11 U.S.C. §541 of the Bankruptcy Code, including without limitation, the following: (i) all legal or equitable interests of the Debtor in any and all real or personal property of any nature, together with any real estate, buildings, structures, improvements, privileges, rights, easements, leases, subleases, licenses, goods, inventory, consigned inventory acquired by the Debtor pre-petition, materials, supplies, furniture, fixtures equipment, work in process, accounts, accounts receivable, chattel paper, cash, deposit accounts, reserves, deposits, contractual rights, intellectual property rights, and any other general intangibles, and the proceeds, product, offspring, rents or profits thereof; and (ii) any and all litigation claims, causes of action, demands, suits, actions at law or equity and other legal, beneficial and equitable rights, claims or interests that the Debtor or Reorganized Debtor has or may have against any Entity as of the Effective Date (collectively, the "Reorganized Debtor Assets").

On the Effective Date of the Plan, the Reorganized Debtor Assets of the Estate under Section 541 of the Bankruptcy Code or otherwise, including without limitation, Available Cash, Rent Reserve Account, Litigation Claims, EverBank Litigation and assets that were acquired by the Debtor after the Petition Date, shall: (i) be transferred to, be deemed transferred to, and vested in the Reorganized Debtor under the sole control of the Reorganized Debtor, free and clear of all liens, claims, encumbrances and interests of any kind except as provided under the Plan; and (ii) continue to be subject to the jurisdiction of the Bankruptcy Court following Confirmation of the Plan until distributed to holders of Allowed

Claims and Allowed Interests or otherwise disbursed in accordance with the provisions of the Plan and the Confirmation Order; provided however, that any and all EverBank Litigation shall be retained and enforced by the Reorganized Debtor, through the Reorganized Debtor, as a representative of the Estate appointed for such purpose, as provided in and pursuant to Section 1123(b)(3) of the Bankruptcy Code solely for the benefit of holders of Allowed Claims and Allowed Interests hereunder. Notwithstanding anything herein to the contrary, confirmation of the Plan shall divest the Debtor of any and all interest in the Assets of the Estate, such that the Debtor shall have no rights or authority in respect of any Assets remaining in the Estate as of the Effective Date, or thereafter vested in the Reorganized Debtor.

The Debtor shall retain all rights under 11 U.S.C. §502(d) of the Bankruptcy Code until the Plan is confirmed. Furthermore, nothing herein shall adversely effect, divest, nor be deemed a

waiver of any right, claim or interest of the Debtor to file and prosecute any object to claims and/or to seek the disallowance of any claim filed by any creditor against the Debtor or Debtor's estate, under 11 U.S.C. §502(d) of the Bankruptcy Code prior to confirmation and following the Effective Date of the Plan. The Reorganized Debtor shall be responsible for payment of professional fees and costs associated with prosecuting the Objections to Claims following the Effective Date.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE VESTING AND RETENTION OF THE REORGANIZED DEBTOR ASSETS IN AND BY THE REORGANIZED DEBTOR AND THE VESTING IN AND TRANSFER OF THE LQIUIDATING TRUST ASSETS TO THE LIQUIDATING TRUST SHALL BE FREE AND CLEAR OF ANY AND ALL LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS OF ANY KIND, EXCEPT THOSE LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS EXPRESSLY PRESERVED AND PROVIDED FOR IN THE PLAN AND THE CONFIRMATION ORDER.

2. MANAGEMENT.

After the Effective Date, it is contemplated that the Reorganized Debtor shall continue to be managed by BCA in accordance with the Amended And Restated Limited Partnership Agreement For Fort Lauderdale BoatClub, Ltd. dated April 6, 2006 (the "Partnership Agreement"), in which BCA has been granted managerial responsibility for the Debtor. BCA shall receive a management fee under the Partnership Agreement from time to time as determined by the Reorganized Debtor.

3. NEW PARTNERSHIP INTERESTS.

On the Effective Date, the Reorganized Debtor and/or BCA shall issue the New Partnership Interests in the Reorganized Debtor, which interests shall be held by the holders of Allowed Equity Interests in the same percentages that existed pre-petition under the Partnership Agreement and related documents governing the limited partnership interests in the Debtor. The Partnership Agreement will be amended, if necessary, to (i) authorize the issuance of New Partnership Interests from time to time; (ii) provide for the cancellation and reissuance of all existing partnership interests to the extent necessary to allow the Reorganized Debtor to comply with the terms and conditions of the confirmed Plan; and (iii) allow the Reorganized Debtor to otherwise comply with the provisions of 11 U.S.C. §1129 of the Bankruptcy Code.

4. RESTUCTURED LOAN INSTRUMENT TO EVERBANK.

On the Effective Date, the Reorganized Debtor shall execute and deliver the Restructured Loan Instrument to EverBank. The Restructured Loan Instrument shall be secured by: (i) a first position perfected interest in the EverBank Collateral, which shall include the Marina Property and Collateral. Until the entry of the Confirmation Order, the Allowed Class 2 Secured Claim of EverBank shall, in all respects, remain subject to the Debtor or the Reorganized Debtor's, as the case may be, rights with respect to the EverBank Litigation against EverBank and its affiliates, successors, or assigns with respect to any monetary damages, injunctive relief or subordination, in whole or in part, of the EverBank Secured Claim. Further, pursuant to the Confirmation Order and 11 U.S.C.§1146(a) of the Bankruptcy Code, the Debtor or Reorganized Debtor, is exempt from any

documentary stamp tax or other transfer taxes associated with the Restructured Loan Instruments.

5. RESTRUCTURED LOAN INSTRUMENT.

On the Effective Date, the Reorganized Debtor shall deliver the Restructured Loan Instrument to EverBank in full satisfaction of its Allowed Class 2 Secured Claim. The Restructured Loan Instrument shall be secured by: (i) the EverBank Collateral in the same fashion as EverBank was prior to the filing of this Chapter 11 Case, which shall include the Marina Property and Collateral. Until the entry of the Confirmation Order, the Allowed Class 2 Secured Claim of EverBank shall, in all respects, remain subject to the Debtor or the Reorganized Debtor's, as the case may be, rights with respect to the EverBank Litigation against EverBank and its affiliates, successors, or assigns with respect to any monetary damages, injunctive relief or subordination, in whole or in part, of the EverBank Secured Claim.

6. PLAN FUNDING.

The Plan will be funded with the Available Cash, Rent Revenue Accounts and Rents upon and following the Effective Date and such other assets as may be recovered by the Reorganized Debtor under the Plan. After the Effective Date, any surplus from the Rent Revenue Accounts, after payment of Administrative Claims, and post-confirmation rents collected by the Reorganized Debtor from the operations of the Marina Property shall be deposited into a Reserve Account(s) to be established and vested with the Reorganized Debtor. The Debtor shall continue to collect the Rents and deposit such funds into the Reserve Account. From the Reserve Account(s) the Reorganized Debtor and BCA shall expend those amounts necessary to satisfy the treatment of Allowed Class 2 and Class 3 claimants, including the daily operations, preservation and maintenance, including without limitation, the continuation and completion of all necessary repairs and/or inspections with respect to the Forty (40) Year inspection and permitting process, of the Marina in the ordinary course of business. Upon the entry of the Confirmation Order, and so long as the Reorganized Debtor complies with the terms and conditions of the Plan, there shall be no prohibitions and/or restrictions placed upon the Reorganized Debtor concerning the possession, custody, control of and use, maintenance and disbursements from the Reserve Accounts. Further, on or before November 30, 2012, the Lender shall pay the Real Estate Tax Escrow funds in accordance with the Tax Escrow Agreement.

7. EVERBANK FORECLOSURE LAWSUIT.

The stay, abatement and releases specifically pertaining to the EverBank Foreclosure Lawsuit, including the abatement of the Receivership Order and discharge of the Custodian (both as the Custodian and/or Receiver appointed by the Bankruptcy Court and state court having jurisdiction over the foreclosure action) shall be subject to the terms and conditions of Articles IV and VII of the Plan, respectively, providing for the treatment of the Allowed Class 2 Secured Claim of EverBank and resolution of EverBank Foreclosure Lawsuit. The Bankruptcy Court shall retain jurisdiction under the Confirmation Order to enforce the provisions thereof.

8. MISCELLANEOUS.

Except to the extent otherwise provided under the Plan or the Confirmation Order, upon the Effective Date, all pre-Petition Date agreements (other than assumed contracts and third party guaranties and indemnities of the Debtor's obligations), credit agreements, pre-Petition Date loan documents and post-Petition Date loan documents to which the Debtor is a party, and all lien claims and other evidence of liens against the Debtor, shall be deemed to be cancelled and of no further force and effect, without any further action on the part of the Debtor. The holders of, or parties to, such cancelled instruments, agreements, securities and other documentation will have no remaining rights arising from or relating to such documents or the cancellation thereof, except the rights provided pursuant to the Plan and the Confirmation Order and any rights that, by the terms of the applicable agreement, survive the termination of such agreement.

Notwithstanding anything to the contrary in the Bankruptcy Rules providing for earlier closure of the Chapter 11 Case, when all Disputed Claims against the Debtor have become Allowed Claims or have been disallowed by Final Order, and all remaining assets of the Reorganized Debtor have been liquidated and converted into Cash (other than those assets abandoned), and such Cash has been distributed in accordance with the Plan, or at such earlier time as the Reorganized Debtor deems appropriate, the Reorganized Debtor shall file a final accounting with the Bankruptcy Court, together with a final report, and shall seek authority from the Bankruptcy Court to close the Chapter 11 Case in accordance with the Bankruptcy Code and the Bankruptcy Rules.

9. THE REORGANIZED DEBTOR.

In addition, the Reorganized Debtor will have authority to take all actions necessary to: (a) investigate, hold, manage, protect, administer, collect, sell, liquidate, prosecute, transfer, resolve, settle, adjust, invest, distribute, or otherwise dispose of any Reorganized Debtor Assets, including but not limited to the Litigation Claims; (b) investigate and reconcile Claims and contest objectionable Claims and Disputed Claims; (c) make all Distributions to be funded under the Plan; (d) pay all necessary expenses incurred in connection with the duties and responsibilities of the Reorganized Debtor under the Plan; (e) administer, implement and enforce all provisions of the Plan; (f) file tax returns and make other related corporate filings; (g) administer the Plan and the assets of the Reorganized Debtor; (h) abandon any Reorganized Debtor Assets or Assets of the Estate, and (i) to invest Cash in accordance with Section 345 of the Bankruptcy Code or otherwise as permitted by order of the Bankruptcy Court, (j) to purchase and carry all insurance policies and pay all premiums and costs deemed necessary and advisable, and (k) undertake such other responsibilities as are reasonable and appropriate in connection with the Plan.

On behalf of the Reorganized Debtor and pursuant to Section 1123(b)(3)(B) of the Code, the Reorganized Debtor is and shall be appointed a representative of the Estate for the benefit of the holders of Allowed Claims and Allowed Interests and shall have the exclusive right to prepare, file, assert, commence and prosecute, or continue to prosecute in the case of existing actions, any and all Litigation Claims, and shall be substituted as the real party in interest in any actions commenced by or against the Debtor. The Reorganized Debtor shall prosecute or defend, as appropriate, such Litigation Claims through final judgment, any appeals deemed necessary and appropriate by the Reorganized Debtor and the Reorganized Debtor shall have the power and authority (A) to enter into such settlements as the Reorganized Debtor deems to be in the best interest of creditors, subject to Bankruptcy Court approval after notice and a hearing in accordance with Bankruptcy Rule 9019; or

(B) to abandon, dismiss and/or decide not to prosecute any such Litigation Claims if the Reorganized Debtor deems such action to be in the best interest of creditors.

On the Effective Date of the Plan, or as soon thereafter as possible, the Reorganized Debtor shall establish a Disputed Claims Fund for the Reorganized Debtor. The Reorganized Debtor shall be authorized to make Distributions to the holders of Allowed Claims and Allowed Interests pursuant to the terms of the Plan, provided that the Reorganized Debtor maintains the Disputed Claims Fund, if applicable.

To the extent there exist as of the Effective Date Disputed Claims in any Class, the Reorganized Debtor shall reserve on the books and records of the Reorganized Debtor from any Distribution an amount equal to the pro rata portion of such Distribution to which such Disputed Claim would be entitled if allowed in the amount asserted by the holder of such Disputed Claim. If a Disputed Claim is allowed, in part or in full, then the Reorganized Debtor shall distribute to the holder of any such Claim an amount equal to such Claimant's pro rata share, based on such Allowed Claim, of all Distributions previously made to holders of Allowed Claims in the Class of Claims at issue. The balance, if any, of the reserve for such Disputed Claim, including in the event the Disputed Claim is disallowed in its entirety, shall be deemed Available Cash for use by the Reorganized Debtor under the Plan. Notwithstanding anything herein to the contrary, no interest shall accrue or be payable on the reserve in respect of any Disputed Claims.

Notwithstanding anything to the contrary in the Plan or in the Disclosure Statement, the provisions of the Disclosure Statement and the Plan that permit the Reorganized Debtor to enter into settlements and compromises of any Litigation Claims shall not have, and are not intended to have, any *res judicata* effect with respect to any Litigation Claims that are not otherwise treated under the Plan and shall not be deemed a bar to asserting such Litigation Claims, regardless of whether or to what extent such Litigation Claims are specifically described in the Plan or Disclosure Statement relating hereto. Unless any of the Litigation Claims are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or by Final Order of the Bankruptcy Court, all such Litigation Claims are expressly reserved and preserved for later adjudication and, therefore, no preclusion doctrine, including without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches shall apply to the Litigation Claims upon or after confirmation or consummation of the Plan.

Furthermore, notwithstanding any provision or interpretation to the contrary, nothing in the Plan or the Confirmation Order, including the entry thereof, shall be deemed to constitute a release, waiver, impediment, relinquishment or bar, in whole or in part, of or to any recovery rights or any other claim, right or cause of action, including Litigation Claims, possessed by the Debtor or the Debtor's Estate prior to the Effective Date.

In the event that the Bankruptcy Court, or any other court of competent jurisdiction, determines that the assignment of any claim, right or cause of action, including without limitation, the Litigation Claims to the Reorganized Debtor pursuant to this Plan is invalid or does not grant to the Reorganized Debtor the standing and all other rights necessary to pursue such claim, right or cause of action, then in such case the Reorganized Debtor shall be deemed appointed as the representative of the Estate for purposes of enforcing and pursuing such claim, right or cause of

action, including without limitation, the Litigation Claims, and the proceeds thereof shall be distributed in accordance with term of the Plan.

F. Preservation of Claims and Causes of Action.

The Plan provides that, the Reorganized Debtor shall have the right to prepare, file, pursue, prosecute and settle the Litigation Claims, whether or not such Litigation Claims have been asserted or commenced as of the Effective Date, as a representative of the estate pursuant to Section 1123(b)(3)(B) of the Bankruptcy Code appointed for such purpose for the benefit of holders of Allowed Claims and Allowed Interests.

To the extent that certain Litigation Claims are filed by the Debtor, including the EverBank Litigation, and are not resolved prior to the Effective Date, such Litigation Claims will be transferred to and vest in the Reorganized Debtor pursuant to the terms of the Plan. The Litigation Claims that will be transferred to and vest in the Reorganized Debtor pursuant to the terms of the Plan include specifically the following:[1]

a. Any and all claims and causes of action, including Litigation Claims, under state or federal law, including federal or state securities laws, against those persons or entities, who participated or had any involvement in, as transferor, transferee, recipient or otherwise, related to the sale, transfer, exchange or disposition of any property of the Debtor or any of its affiliates, any preferred stock, common stock, or equity or similar interests or securities in the Debtor or its affiliates or the products or proceeds thereof, including without limitation, under and pursuant to state preference and fraudulent conveyance laws and Sections 542 through 550 of the Bankruptcy Code.

b. Any and all claims and causes of action involving or in any way related to the collection of accounts receivables, notes receivables, loans receivables or other receivables owed to the Debtor.

c. Any and all claims and causes of action seeking to subordinate, equitably or otherwise Claims filed against the Estate, or to re-characterize such Claims as equity Interests in the Debtor.

d. Any and all claims against EverBank and its affiliated companies, including but not limited to the EverBank Litigation.

IN ADDITION TO THE ABOVE, THE DEBTOR MADE CERTAIN PAYMENTS TO PERSONS AND ENTITIES BOTH WITHIN NINETY (90) DAYS PRIOR TO THE PETITION DATE AND WITHIN ONE (1) YEAR PRIOR TO THE PETITION DATE. ATTACHED HERETO AS EXHIBITS F AND G ARE LISTS OF THE PAYMENTS MADE WITHIN NINETY

[1] Notwithstanding the specificity of the claims and causes of action described in this Disclosure Statement, nothing in the Plan or herein will limit or restrict in any way the rights of the Reorganized Debtor in connection with pursuing any and all Litigation Claims pursuant to the terms of the Plan.

(90) DAYS AND ONE (1) YEAR PRIOR TO THE PETITION DATE, RESPECTIVELY. ALL SUCH PERSONS AND ENTITIES MAY BE SUBJECT TO CLAIMS AND CAUSES OF ACTION RELATED TO THE RECOVERY OF SUCH PAYMENTS, INCLUDING CLAIMS AND CAUSES OF ACTIONS UNDER AND PURSUANT TO SECTIONS 542 THROUGH 550 OF THE BANKRUPTCY CODE OR OTHERWISE.

Under sections 547 and 550 of the Bankruptcy Code, a debtor may seek to avoid and recover certain payments made by the debtor to or for the benefit of a creditor, within the ninety days prior to the petition date, in respect of an antecedent debt if such transfer was made when the debtor was insolvent. Transfers made to a creditor that was an "insider" of the debtor are subject to these provisions if the payment was made within one year of a debtor's filing of a petition under Chapter 11. Under section 547, certain defenses, in addition to the solvency of the debtor at the time of the transfer, are available to a creditor from which a preference recovery is sought. Among other defenses, a debtor may not recover a payment to the extent such creditor subsequently gave new value to the debtor for which the creditor was not paid pursuant to a payment that is not otherwise avoidable (the "New Value Defense"). A debtor may not recover a payment to the extent such payment was part of a substantially contemporaneous exchange between the debtor and the creditor (the "Substantially Contemporaneous Exchange Defense"). Further, a debtor may not recover a payment if such payment was made in the ordinary course of business of both the debtor and the creditor (the "Ordinary Course Defense"). The debtor has the initial burden of proof in demonstrating the existence of all the elements of a preference, although there is a rebuttable presumption that the debtor was insolvent during the ninety days prior to the commencement of its bankruptcy case. The creditor has the initial burden of proof as to the foregoing defenses.

The Debtor has performed an initial overview and analysis of such payments. The Debtor has not yet complete its analysis of the potential for recovery of all of these payments, but it does not believe that it would be in the best interest of the estate to pursue such litigation, as the primary beneficiaries of such litigation are primarily the targets themselves, who will be paid in full under the Plan without pursuit of the litigation. The Debtor will continue reviewing such transfers and determine whether and which transfers will be pursued in future litigation, but the Debtor will take into consideration the administrative costs of pursuing such litigation and the benefit to the Estate's creditors.

Lastly, there may be claims and causes of action which currently exist or may subsequently arise that are not set forth specifically herein because the facts upon which such claims and causes of action rest are not fully or currently known by the Debtor. The failure to list any such claims or causes of action is not intended to limit the rights of the Reorganized Debtor to pursue such claims and causes of action at such time as the facts giving rise thereto become fully known.

Unless any of the above described claims and causes of action are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or by Final Order of the Bankruptcy Court, all such claims and causes of action are expressly reserved and preserved for later adjudication and, therefore, no preclusion doctrine, including without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches shall apply to such claims and causes of action upon or after confirmation or consummation of the Plan.

Furthermore, notwithstanding any provision or interpretation to the contrary, nothing in the Plan or the Confirmation Order, including the entry thereof, shall be deemed to constitute a release, waiver, impediment, relinquishment or bar, in whole or in part, of or to any recovery rights or any other claim, right or cause of action, including Litigation Claims, possessed by the Debtor or the Debtor's Estate prior to the Effective Date.

ANY CREDITOR OR PARTY IN INTEREST VOTING ON THE PLAN SHOULD ASSUME IN CONNECTION WITH SUCH VOTE THAT LITIGATION CLAIMS EXIST AGAINST SUCH CREDITOR OR PARTY IN INTEREST AND THAT THE DEBTOR AND/OR REORGANIZED DEBTOR INTEND TO AND SHALL PURSUE SUCH LITIGATION CLAIMS.

G. Injunction and Other Limitations of Liability

1. Applicability of Injunction/Stay as to Assets of Estate/Exculpation

Unless otherwise provided herein, all injunctions or stays applicable to the Assets of the Estate, whether pursuant to Section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, will remain in full force and effect with respect to the Reorganized Debtor and assets of the Reorganized Debtor. In addition, the Reorganized Debtor shall have the right to invoke the provisions of the Bankruptcy Code made applicable by the Plan to the Reorganized Debtor and all of the Bankruptcy Rules until the entry of a final decree closing this Chapter 11 Case.

Except as otherwise specifically provided in the Plan or the Confirmation Order, all Persons who have held, hold or may hold Claims, rights, causes of action, liabilities or any equity Interests with respect to the Debtor or its Assets based upon any act or omission, transaction or other activity of any kind or nature that occurred or arose prior to the Effective Date, regardless of the filing, lack of filing, allowance or disallowance of such a Claim or Interest and regardless of whether such Person has voted to accept the Plan and any successors, assigns or representatives of the foregoing, will be precluded and permanently enjoined on and after the Effective Date from, on account of such Claims, rights, causes of action, liabilities or any equity Interests, (a) commencing or continuing in any manner any action or other proceedings against the Reorganized Debtor or any Reorganized Debtor Assets, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against the Reorganized Debtor or any Reorganized Debtor Assets, (c) creating, perfecting or enforcing any encumbrance of any kind against the Reorganized Debtor or any Reorganized Debtor Assets, and (d) asserting any Claims that are released hereby.

Neither the Debtor nor any Professionals engaged by the Debtor shall have or incur liability to any Person, including the holder of any Claim or Interest, for any act taken or omissions made in connection with the filing of this Chapter 11 Case, this Chapter 11 Case or the filing, negotiating, prosecuting, administering, formulating, implementing, confirming or consummating the Plan or the Assets to be distributed under the Plan, except to the extent that such act or failure to act constitutes gross negligence, willful misconduct or fraud. Further, the Reorganized Debtor shall not incur any liability to the Debtor, the holders of Claims and/or Interests, or to any person or entity for any act or failure to act in furtherance of the rights and obligations under the Plan, except to the extent that such act or failure to act

constitutes gross negligence, willful misconduct or fraud, and/or for any breach of the terms of the Plan, Confirmation Order, or Restructured Loan Documents, but only with respect to EverBank. In addition, except as set forth in this Article VII above, the Plan does not release or waive any claims or causes of action, including Litigation Claims, as described in the Disclosure Statement.

2. Resolution of EverBank Foreclosure Lawsuit And Litigation.

Notwithstanding any other provisions of the Plan, the following terms and conditions for the final resolution of the EverBank Foreclosure Lawsuit, including without limitation, the EverBank Litigation, and any other claims, causes of action and/or disputes as between the Debtor, Reorganized Debtor, EverBank and Non-Debtor Entities (collectively, the "Settling Parties") as defined in this Article VII (2) of the Plan, shall apply and be in full force and effect upon entry of the Confirmation Order confirmation of the Plan:

(a) **Forbearance Period.** Subject to compliance by the Reorganized Debtor with the treatment of EverBank's Secured Claim and Deficiency Claim and compliance with all other Plan terms as to EverBank, upon the entry of the Confirmation Order and at all times during the Discount Payoff Period, up through and including satisfaction by the Reorganized Debtor of the Discounted Payoff Amount, EverBank agrees to and shall stay and/or abate the EverBank Foreclosure Lawsuit and Receivership Order (the "Forbearance Period"), as provided under the Plan. During the Forbearance Period, the Lender shall forbear from pursuing, maintaining and/or exercising foreclosure, enforcement and collection rights and remedies against the Debtor, Reorganized Debtor and Non-Debtor Entities in the EverBank Foreclosure Lawsuit and or such other action that may be instituted arising under the EverBank Loan Documents and/or Restructured Loan Instruments. Further, upon entry of the Confirmation Order or the Effective Date, all Rents derived from the Marina Property shall be paid to and collected by the Reorganized Debtor and/or BCA pursuant to the Plan for deposit into the Reserve Account(s).

(b) **Good Faith By Settling Parties**. During the Forbearance Period, the Settling Parties acknowledge that the agreement by EverBank to forbear, abate and abstain from, and the Debtor's waiver of defenses, but not claims, in connection with, the EverBank Foreclosure Lawsuit are expressly conditioned upon the Settling Parties utilizing their best efforts to facilitate and in no way impeding or frustrating (i) Everbank's efforts to obtain a Certificate of Title as soon as practicable upon default under (a) the Plan, (b) Treatment of the EverBank Secured Claim and General Unsecured Claim, or (c) Final Balloon Payment; (ii) the ability of the Reorganized Debtor to make the Secured Plan Payments, Deficiency Claim and Final Balloon Payment, including the redemption of the Property; (iii) the rights, duties and obligations of the Reorganized Debtor and National Liquidators under the Lease; (iv) the continued maintenance and operations of the Marina, Billboard and/or EverBank Collateral by the Reorganized Debtor; (v) the ability of the Reorganized Debtor to continue with and complete the Forty (40) Year inspection/permitting

work with respect to the Marina and EverBank Collateral; and (vi) the possession, custody, control of and use, maintenance and disbursements from the Reserve Accounts by the Reorganized Debtor.

(c) **Stay of EverBank Foreclosure Lawsuit**. Upon the entry of the Confirmation Order, but in no event later than the Effective Date, EverBank shall file a motion in the EverBank Foreclosure Lawsuit seeking an order from the state court having jurisdiction over the foreclosure of the Marina Property staying and abating the EverBank Foreclosure Lawsuit and Receivership Order (including without limitation the cessation of sequestration of Rents) against the Reorganized Debtor and guarantee claims against the Guarantors (the "Stay Motion"). The Stay Motion and accompanying order (the "Stay Order") shall further provide for the (i) forbearance by Lender from pursuing, maintaining and/or exercising foreclosure, enforcement and collection rights and/or remedies against the Reorganized Debtor and Non-Debtor Entities (Guarantors) in the EverBank Foreclosure Lawsuit, including under the Restructured Loan Instruments; and (ii) dismissal with prejudice of the EverBank Foreclosure Lawsuit, which shall include without limitation, the Guarantee and any other claims against BCA and Ruff, following payment of the Discounted Payoff Amount or, alternatively, issuance of a Certificate of Title transferring title of the Property to EverBank and/or its assigns as provided herein. EverBank further agrees and shall forbear, abate and abstain from initiating any other action and/or pursuing any post-judgment collection proceedings, including without limitation, execution, levy, garnishment, attachment, proceedings supplementary and/or otherwise seek collection upon the Consent Judgment and/or Restructured Loan Instruments against the Debtor, Reorganized Debtor and Non-Debtor Entities, so long as the Secured Plan Payments are made by the Reorganized Debtor in accordance with the Plan, along with all other obligations due Lender under the Plan and Restructured Loan Documents. In the event that the Reorganized Debtor defaults with respect to the treatment of the EverBank Secured Claim and Final Balloon Payment as provided in Article IV(2) above and/or as otherwise provided in the Confirmation Order, the Lender shall be entitled to reinstate the EverBank Foreclosure Lawsuit and Receivership Order, including the reappointment of the Receiver or such other receiver as may be appointed by the state court in the EverBank Foreclosure Lawsuit.

(d) **Consent Final Judgment of Foreclosure**. The Restructured Loan Documents shall consist of the EverBank Loan Documents, as approved by the Settling Parties and modified by the Confirmation Order, together with the Mutual General Release as provided in sub-section (g) below (the "Mutual General Release") and the delivery of a Consent Final Judgment of Foreclosure by the Reorganized Debtor, which consent judgment shall limited to and not exceed the sum of $10,500,000.00, less credit for all Secured Plan Payments made as set forth in the Amortization Schedule and fifty (50%) percent of all Distributions made to EverBank under Class 3 for the Deficiency Claim as provided under Article III of the Plan, in the form substantially agreed to and approved by the Lender,Debtor and/or Reorganized Debtor on or before the confirmation hearing, but in no event later than the Effective Date (the

"Consent Judgment"). Further, the Consent Judgment shall be held in escrow by the Lender and released upon notice to the Reorganized Debtor for entry in the EverBank Foreclosure Lawsuit only in the event that the Reorganized Debtor defaults with respect to the treatment of the EverBank Secured Claim as provided in Article IV(2) above and/or as otherwise provided in the Confirmation Order; provided however, that entry of the Consent Judgment shall be for the sole and limited purpose of allowing and authorizing EverBank to foreclose upon the Marina Property and proceed with a foreclosure sale in order to liquidate the Property in full and final satisfaction of the EverBank Secured Claim, and any other obligations due EverBank under the Plan or in the EverBank Foreclosure Lawsuit.

(e) **Waiver of Defenses and Dismissal of EverBank Foreclosure Lawsuit**. For purposes of this provision of the Plan, and provided that the Reorganized Debtor has defaulted under the Plan, but only with respect to the EverBank Secured Claim**,** General Unsecured Claim and/or Final Balloon Payment, the Reorganized Debtor shall (i) waive any and all defenses to the entry of the Consent Judgment; (ii) not interfere, delay or otherwise hinder the foreclosure process through sale of the Property; and (iii) further consent to the entry of the Consent Judgment as provided herein ("Stipulated Foreclosure").Notwithstanding the waiver of defenses only by the Reorganized Debtor as provided in sub-section (d)(i) above, in the event of a dispute arising out of any obligation due by the Reorganized Debtor under the Planwith respect to payment of the Secured Plan Payments, Deficiency Claim, Final Balloon Payment and/or the Consent Judgment or other obligations due EverBank under the Plan, the Reorganized Debtor shall escrow the undisputed amount of any such payment pending a judicial determination in the Bankruptcy Court or EverBank Foreclosure Lawsuit of the sum(s) then due and owing in accordance with the Plan.Upon full compliance by the Reorganized Debtor and Non-Debtor Entities with respect to the obligations due EverBank under the Plan, EverBank shall forthwith file a Voluntary Notice of Dismissal With Prejudice (the "Dismissal") of the EverBank Foreclosure Lawsuit, thereby dismissing with prejudice all claims, including without limitation, any guarantee, deficiency and other claims filed or that could have been filed against the Debtor and/or Reorganized Debtor, BCA and Ruff in the EverBank Foreclosure Lawsuit. Furthermore, the Settling Parties shall each release all claims against the other Settling Party as set forth in the Mutual General Release in section (h) below.

(f) **Discharge of Custodian And Receiver**. Upon the entry of the Confirmation Order, but in no event later than the Effective Date or commencement of the Discounted Payoff Period, whichever is earlier, the Custodian and/or Receiver, Maggie Smith, shall be discharged as the Custodian in this Chapter 11 case and Receiver in the EverBank Foreclosure Lawsuit. For purposes of this provision of the Plan, and provided that the Reorganized Debtor has not defaulted under the Plan with respect to the EverBank Secured Claim and Final Balloon Payment, the Custodian shall be further discharged and relieved of all co-managerial responsibilities and all other rights, duties and obligations under the Receivership Order, including without

limitation, the right to collect Rents from the Tenant. In the event that EverBank is entitled to reinstate the EverBank Foreclosure Lawsuit due to a default by the Reorganized Debtor under the Plan with respect to the treatment of the EverBank Secured Claim and Final Balloon Payment, then Maggie Smith is subject to reappointment as Receiver pursuant to the Receivership Order.

(g) **Reservation of Redemption Rights**. In conjunction with the Plan, and as otherwise provided under Section 45.0315, Florida Statutes, including other applicable state law, the Reorganized Debtor reserves the right and shall be entitled to redemption of the Marina Property and EverBank Collateral at any time before the later of the filing of a Certificate of Sale by the Clerk of the Court, upon agreement of the Settling Parties, or such other time as may be specified in a judgment, order, or decree entered in the EverBank Foreclosure Lawsuit.

(h) **Mutual General Releases**. Except as to all obligations due only by the Reorganized Debtor under this Plan and upon the entry of a Confirmation Order approving the Plan by the Bankruptcy Court, the following Mutual General Releases as between each of the Settling Parties shall apply upon full compliance with the terms of this Plan, including payment in full of the Discounted Payoff Amount or issuance of a Certificate of Title to EverBank or its assignees as to the EverBank Collateral and Marina Property (the "Releases"):

The Settling Parties, including without limitation, each of their respective heirs, successors, assigns, representatives, officers, directors, shareholders, employees, professionals, principals, personal representatives, attorneys, successors, affiliates, subsidiaries, partners, heirs, beneficiaries, assigns and/or privies (also referred to collectively herein as "Releasors") do hereby fully and finally remise, covenant not to sue, compromise and settle with, release, acquit, satisfy, hold harmless, and forever discharge each of the other Releasors and/or Settling Parties, individually, and/or in their corporate capacities, including each of their respective heirs, assigns, representatives, professionals, attorneys, successors, affiliates and/or direct and indirect subsidiaries, of and from all, and all manner of action and actions, cause and causes of action, any and all claims, counterclaims, demands, debts, damages, loss of profits, costs, contract damages, tort claims or choses of action, damages, loss of income, damages to reputation, bad faith damages, exemplary damages, punitive damages, attorneys' fees, costs, interest, suits, dues, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, extents, executions, sums of money, actions, rights, obligations, liabilities, derivative shareholder suits or actions, fraudulent transfer and/or avoidance claims, verdicts, judgments, taxable costs, proofs of claim, claims, causes of action or suits in law, admiralty, contract or equity, and demands whatsoever, known or unknown, in law or in equity, arising from and/or under any state or federal statute, common and administrative law or otherwise, of whatever kind or nature, known, unknown or unforeseeable ("Claims"), which

any of the Settling Parties and/or Releasors ever had, now has or have, or hereafter can, or which any the Releasors shall or may have against any Settling Parties, directly or indirectly, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of these Releases including, without limitation, relating to the EverBank Loan Documents, Restructured Loan Instruments and the transactions contemplated thereby, any claims, defenses, Chapter 5 avoidance actions under Title 11 of the United States Code, and/or counterclaims that could have been asserted whatsoever, arising out of or related in any way to the EverBank Foreclosure Lawsuit and/or Restructured Loan Instruments and any and all claims arising from or related to the EverBank Litigation, together with such claims that the Settling Parties raised or could have raised in this Chapter 11 proceeding and Litigation Claims (hereinafter, the EverBank Litigation, EverBank Foreclosure Lawsuit and Litigation Claims shall be collectively referred to as the "Released Claims"), except for those claims which may arise from any breach of the terms, covenants, or warranties and other obligations due by each of the Settling Parties under this Plan. The Releases and Released Claims as provided herein shall also be made a part of and incorporated by reference in the Restructured Loan Instruments.

3. Exculpation and Injunction.

(a) Exculpation.

The Debtor and the Reorganized Debtor shall have no liability whatsoever to any holder or purported holder of an Administrative Claim, Claim, or Equity Interest for any act or omission in connection with, or arising out of, the Plan, the Disclosure Statement, the negotiation of the Plan, the pursuit of approval of the Disclosure Statement or the solicitation of votes for confirmation of the Plan, the Chapter 11 Case, the consummation of the Plan, the administration of the Plan or the property to be distributed under the Plan, or any transaction contemplated by the Plan or Disclosure Statement or in furtherance thereof except for any act or omission that constitutes willful misconduct or gross negligence as determined by a Final Order, and (ii) in all respects, shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting the Debtor, the Reorganized Debtor, and the Non-Debtor Released Party from liability.

(b) Injunction.

Pursuant to section 105 of the Bankruptcy Code, no holder or purported holder of an Administrative Claim, Claim or Equity Interest shall be permitted to commence or continue any action, employment of process, or any act to collect, offset, or recover any Claim against the Debtor, the Reorganized Debtor and Non-Debtor Entities that accrued on or prior to the Effective Date and that has been released or waived pursuant to the Plan.

H. Alternatives to the Plan.

If the Plan is not confirmed, then one alternative would be the conversion of this Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code, which would require the appointment of a Chapter 7 trustee to control the liquidation and distribution of all Assets of the Debtor and the Debtor's Estate. The Debtor believes that the conversion of this case to a Chapter 7 would materially adversely affect the timing and amount of the Distributions that would ultimately be made to holders of Allowed Claims and Allowed Interests, if applicable. Specifically, the Debtor believes that a Chapter 7 trustee, and any professionals engaged by the Chapter 7 trustee, will add additional and unnecessary administrative expense to the Estate, thereby reducing the amounts that could be distributed to holders of Allowed Claims and Allowed Interests. If this case were converted to a case under Chapter 7, then such distributions will likely be subject to significant delay. In addition, under the Plan, holder of Class 4 Unsecured Claims will receive 100% on account of their Allowed Class 4 Claims, which would otherwise be unavailable in a Chapter 7 or under a Chapter 11 Plan of Liquidation. In connection therewith, the Debtor refers all creditors and parties in interest to the Liquidation Analysis attached hereto as Exhibit C. As set forth in such Liquidation Analysis, the Debtor asserts that there will be a higher distribution to holders of Allowed Claims and Allowed Interests under the Plan than in a Chapter 7 liquidation.

The second alternative to the proposed Plan is the dismissal of this Chapter 11 Case. In that event, however, unsecured creditors of the Debtor would quickly file suit or continue with their pre-petition suits against the Debtor in various courts and EverBank would continue the EverBank Foreclosure Litigation. The Debtor submits that if EverBank were permitted to foreclose on the Property, there would be no monies available for Distributions to holders of Claims in Classes 4 or 5. The court presiding over any particular court proceeding would not have jurisdiction over any other proceeding, and as a consequence each creditor would be free to undertake such collection activity, including lawsuits, as such creditor deemed appropriate, all in what would amount to a "race to the courthouse." These consequences are exactly the types of activities that the bankruptcy process is designed to avoid. It is only through the bankruptcy process that the Debtor's creditors can be treated in accordance with each creditor's respective rights.

A third alternative in the event the Plan is not confirmed is that the Debtor, a creditor or another party in interest could attempt to formulate and propose a different plan of reorganization or liquidation. Initially, in order for another party in interest to file an alternate plan, the Bankruptcy Court would have to terminate the Debtor's exclusive right to file a plan under Section 1121 of the Bankruptcy Code. The Debtor does not believe that an alternate plan under Chapter 11 of the Bankruptcy Code can be formulated that will provide for greater distributions to creditors than provided for under the Plan. Further, the Debtor believes that resolution of the issues in this Chapter 11 Case must be accomplished as soon as reasonably possible in order to preserve value for creditors. Any alternate plan would likely take significant time to formulate and propose, would likely substantially increase the administrative expenses in the Estate as well as jeopardize any value that is being preserved for the benefit of creditors.

Collectively, these factors clearly evidence that the Debtor's proposed Plan is superior to a liquidation under Chapter 7 of the Bankruptcy Code, dismissal of the bankruptcy case or the filing of

an alternate plan of reorganization or liquidation. The Debtor firmly believes that the Plan results in a fair balancing of all parties' rights, and again urges creditors to vote to accept the Plan.

I. Discharge

Commencing on the Effective Date, except as otherwise provided, all holders of Claims and Interests shall be precluded forever from asserting against the Debtor's Estate, the Reorganized Debtor or its respective assets, any other or further liabilities, lien obligations, claims or equity interest, arising or existing prior to the Effective Date, that was or could have been the subject of any Claim or Interest, whether or not allowed. As of the Effective Date, the Reorganized Debtor shall be discharged, released from and shall hold the assets received or retained by and pursuant to the Plan, free and clear of all liabilities, liens, claims or obligations or other claims of any nature of the Debtor or its Estate except as otherwise provided in the Plan.

J. Revesting of the Reorganized Debtor Assets

Except as otherwise provided in the Plan or the Confirmation Order, title to all of the Reorganized Debtor Assets will vest in the Reorganized Debtor, free and clear of all claims and interests on the Effective Date. After the Effective Date, the Reorganized Debtor may operate its business and may use, acquire and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, except as otherwise provided in the Plan or Confirmation Order. As of the Effective Date, the Debtor's Estate will be free and clear of all claims and interest, except as otherwise provided n the Plan or Confirmation Order.

K. Tax Analysis

1. In General

THE FOLLOWING DISCUSSION IS A SUMMARY OF CERTAIN MATERIAL FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN TO HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTOR, BUT IS NOT A COMPLETE DISCUSSION OF ALL SUCH CONSEQUENCES. CERTAIN OF THE CONSEQUENCES DESCRIBED BELOW ARE SUBJECT TO SUBSTANTIAL UNCERTAINTY DUE TO THE UNSETTLED STATE OF THE TAX LAW GOVERNING BANKRUPTCY REORGANIZATIONS. NO RULINGS HAVE BEEN OR WILL BE REQUESTED FROM THE INTERNAL REVENUE SERVICE ("IRS") WITH RESPECT TO ANY OF THE TAX ASPECTS OF THE PLAN. FURTHER, THE TAX CONSEQUENCES OF THE PLAN TO THE HOLDERS OF CLAIMS AND INTERESTS MAY VARY BASED UPON THE INDIVIDUAL CIRCUMSTANCES OR EACH HOLDER, AND MAY BE AFFECTED BY MATTERS NOT DISCUSSED BELOW, SUCH AS THE SPECIAL RULES APPLICABLE TO CERTAIN TYPES OF HOLDERS (INCLUDING PERSONS SUBJECT TO SPECIAL RULES, SUCH AS, FOR EXAMPLE, NONRESIDENT ALIENS, LIFE INSURANCE COMPANIES AND TAX-EXEMPT ORGANIZATIONS). IN ADDITION, THERE MAY BE STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES OF THE PLAN APPLICABLE TO PARTICULAR HOLDERS OF CLAIMS OR INTERESTS, NONE OF WHICH ARE DISCUSSED BELOW. THEREFORE, THE FOLLOWING SUMMARY IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE

INDIVIDUAL CIRCUMSTANCES OF EACH HOLDER OF A CLAIM OR INTEREST, AND EACH HOLDER OF A CLAIM AGAINST OR INTEREST IN THE DEBTOR IS URGED TO CONSULT HIS, HER OR ITS TAX ADVISORS CONCERNING THE INDIVIDUAL TAX CONSEQUENCES OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN, INCLUDING STATE, LOCAL AND FOREIGN TAX CONSEQUNCES.

2. Tax Consequences To Holders Of Claims

A portion of the consideration received pursuant to the Plan in payment of a Claim may be allocated to unpaid interest, and the remainder of the consideration will be allocated to the principal amount of the Claim. The tax consequences of the consideration allocable to the portion of a Claim related to interest differs from the tax consequences of the consideration allocable to the portion of a Claim related to principal.

3. Consideration Allocable To Interest

Holders of Claims will recognize ordinary income to the extent that any consideration received pursuant to the Plan is allocable to interest, and such income has not already been included in such Claim holder's taxable income. The determination as to what portion of the consideration received will be allocated to interest is unclear, and may be affected by, among other things, rules in the Internal Revenue Code relating to original issue discount and accrued market discount. Holders of Claims should consult their own tax advisors as to the amount of any consideration received under the Plan that will be allocated to interest.

If amounts allocable to interest are less than amounts previously included in the Claim holder's taxable income, the difference will result in a loss. Any amount not allocable to interest will be allocated to the principal amount of the Claim paid and discharged pursuant to the Plan, and will be treated as discussed below.

4. Consideration Allocable to Principal

Holders of Claims receiving cash generally will recognize gain or loss on the exchange equal to the difference between the holder's basis in the Claim and the amount of cash received that is not allocable to interest. The character of any recognized gain or loss will depend upon the status of the Creditor, the nature of the Claim in its hands and the holding period of such claim.

If a Creditor has treated a Claim as wholly or partially worthless and been allowed and received a tax benefit due to a bad debt deduction, the Claim holder will include the amount of cash received in income to the extent such cash exceeds the holder's remaining tax basis in the Claim.

Holders of Claims may be entitled to installment sales treatment or other deferral with respect to the distribution they receive subsequent to the Effective Date. Holders of Claims may already have claimed partial bad debt deductions with respect to their Claims. The IRS may take the position that holders of Allowed Claims cannot claim an otherwise allowable further loss in the year in which their Claim is allowed because such claimants could receive further distributions. Thus, a holder of a Claim could be prevented from recognizing a loss until the time when its Claim has been

liquidated and distributions have been completed. If a holder of a Claim is permitted to recognize a loss in the year of the Effective Date by treating the transaction as a "closed transaction" at such time, such holder may recognize income on any subsequent distribution.

5. Importance of Obtaining Independent Professional Tax Assistance.

THE FOREGOING IS INTENDED AS A SUMMARY ONLY, AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING WITH A TAX PROFESSIONAL. THE FEDERAL, STATE AND LOCAL INCOME AND OTHER TAX CONSEQUENCES OF THE PLAN ARE COMPLEX AND, IN SOME CASES, UNCERTAIN. SUCH CONSEQUENCES MAY ALSO VARY BASED ON THE PARTICULAR CIRCUMSTANCES OF EACH HOLDER OF AN ALLOWED CLAIM OR AN ALLOWED INTEREST. ACCORDINGLY, EACH HOLDER OF AN ALLOWED CLAIM AND ALLOWED INTEREST IS STRONGLY URGED TO CONSULT WITH HIS, HER OR ITS OWN TAX ADVISOR REGARDING THE FEDERAL, STATE AND LOCAL INCOME TAX AND OTHER TAX CONSEQUENCES UNDER THE PLAN.

L. Best Interest of Creditors Test

As noted above, even if a plan is accepted by each class of claims and interests, the Bankruptcy Code requires a bankruptcy court to determine that the plan is in the best interests of all holders of claims or interests that are impaired by the plan and that have not accepted the plan. The "best interests" test, as set forth in Section 1129(a)(7) of the Bankruptcy Code, requires a bankruptcy court to find either that all members of an impaired class of claims or interests have accepted the plan or that the plan will provide a member who has not accepted the plan with a recovery of property of a value, as of the effective date of the plan, that is not less than the amount that such holder would recover if the debtor were liquidated under Chapter 7 of the Bankruptcy Code.

To calculate the probable distribution to holders of each impaired class of claims and interests if the debtor were liquidated under Chapter 7, a 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, in this case, first, the claims of secured creditors to the extent of the value of their collateral and, second, 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 debtors in its Chapter 11 case (such as compensation of attorneys, financial advisors, and accountants) that are allowed in the Chapter 7 cases, litigation costs, and claims arising from the operations of the debtor during the pendency of the Chapter 11 case. The liquidation itself would trigger certain priority payments that otherwise would be due in the ordinary course of business. Those priority claims would be paid in full from the liquidation proceeds before the balance would be made available to pay general unsecured claims or to make any distribution in respect of equity security interests. Once

the bankruptcy court ascertains the recoveries in liquidation of secured creditors and priority claimants, it must determine the probable distribution to general unsecured creditors and equity security holders from the remaining available proceeds in liquidation. If such probable distribution has a value greater than the distributions to be received by such creditors and equity security holders under the plan, then the plan is not in the best interests of creditors and equity security holders.

M. Liquidation Analysis

For purposes of the Best Interest Test, in order to determine the amount of liquidation value available to Creditors, the Debtor, prepared a liquidation analysis (the "Liquidation Analysis"), which concludes that in a Chapter 7 liquidation, holders of pre-petition unsecured Claims would receive less of a recovery than the recovery they would receive under the Plan. This conclusion is premised upon the assumptions set forth in the Liquidation Analysis, which the Debtor believes are reasonable. A liquidation analysis for the Estate is attached hereto as Exhibit C.

N. Feasibility of the Plan

In connection with confirmation of the Plan, the Bankruptcy Court will be required to determine that the Plan is feasible pursuant to Section 1129(a)(11) of the Bankruptcy Code, which means that the confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtor. To support its belief in the feasibility of the Plan, the Debtor has relied upon the Projections, which are annexed to this Disclosure Statement as Exhibit E. The Projections indicate that the Reorganized Debtor should have sufficient cash flow to pay and service its debt obligations and to fund its operations. Accordingly, the Debtor believes that the Plan complies with the financial feasibility standard of Section 1129(a)(11) of the Bankruptcy Code.

The Projections are based on numerous assumptions, including confirmation and consummation of the Plan in accordance with its terms; realization of the operating strategy of the Reorganized Debtor; industry performance; no material adverse changes in applicable legislation or regulations, or the administration thereof, or generally accepted accounting principles; no material adverse changes in general business and economic conditions; no material adverse changes in competition; the Reorganized Debtor's retention of key management and other key employees; adequate financing; the absence of material contingent or unliquidated litigation, indemnity, or other claims; and other matters, many of which will be beyond the control of the Reorganized Debtor and some or all of which may not materialize.

To the extent that the assumptions inherent in the Projections are based upon future business decisions and objectives, they are subject to change. In addition, although they are presented with numerical specificity and are based on assumptions considered reasonable by the Debtor, the assumptions and estimates underlying the Projections are subject to significant business, economic, and competitive uncertainties and contingencies, many of which will be beyond the control of the Reorganized Debtor. Accordingly, the Projections are only estimates and are necessarily speculative in nature. It can be expected that some or all of the assumptions in the Projections will not be realized and that actual results will vary from the Projections, which variations may be material and are likely to increase over time. In light of the foregoing, readers are cautioned not to place undue reliance on the Projections. The Projections should be read together with section of this Disclosure

Statement below entitled "Risk Factors," which sets forth important factors that could cause actual results to differ from those in the Projections.

O. Risk Factors

1. Introduction

This section summarizes some of the risks associated with the Plan and the Debtor's ability to comply with the terms of the Plan. However, this analysis is not exhaustive and must be supplemented by an 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.

AS SUCH, HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTOR SHOULD READ AND CONSIDER CAREFULLY THE FACTORS SET FORTH BELOW, AS WELL AS THE OTHER INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT, PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN. THESE RISK FACTORS SHOULD NOT, HOWEVER, BE REGARDED AS CONSTITUTING THE ONLY RISKS INVOLVED IN CONNECTION WITH THE PLAN, ITS IMPLEMENTATION OR ITS SUCCESS.

2. Operational Risks of Reorganization

The Debtor faces a number of risks with respect to its continuing business operations, including but not limited to the following: (i) its ability to improve profitability and generate positive operating cash flow; (ii) its ability to sustain occupancy volume; (iii) its ability to increase capital expenditures in the future to invest in the Property and other capital projects; (iv) its response to the entry of new competitors into its markets; (v) its ability to implement effective pricing and promotional programs; (vi) general economic conditions in its operating region, which may result in changes in consumer spending on housing; (vii) stability of product costs; (viii) increases in labor and employee benefit costs, such as health care expenses; and (ix) its ability to maintain access to sufficient capital.

Additionally, because the Debtor's operations are in Florida, it faces a number of risks related to possible hurricane and windstorm activity in its operating region. These risks include, but are not limited to, the Debtor's ability to (1) collect on the Debtor's insurance coverage for damage which may result, which is subject to, among other things, the solvency of the Debtor's insurance carriers, their approval of the Debtor's claims and the timing of claims processing and payment; (2) the Debtor's ability to fund losses and other costs in advance of receipt of insurance; and (3) the Debtor's ability to rent units that may become inhabitable as a result of damage to the unit and/or the surrounding area.

The Reorganized Debtor will face competition, which could harm its financial condition and results of operations. The Reorganized Debtor must compete based on product quality, variety and price, as well as location, service, convenience, and property condition. The Reorganized Debtor's ability to respond to the entry of new competitors into its markets represents an additional risk factor.

Notwithstanding the foregoing, the Debtor's current management, which is the same as the proposed management of the Reorganized Debtor, does not anticipate making any significant changes to its current business Plan after the Effective Date. The Debtor believes that it can continue this course after the Effective Date and emerge from this Chapter 11 Case a fully reorganized and profitable entity.

3. Bankruptcy Risks

(a) ***Risks Relating to Confirmation***

For the Plan to be confirmed, each impaired Class of creditors and holders of Interests is given the opportunity to vote to accept or reject the Plan, except for those Classes which will not receive any distribution under the Plan and which are, therefore, presumed to have rejected the Plan. There can be no assurance that the requisite acceptances to confirm the Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Plan.

If one or more of the impaired Classes vote to reject the Plan, then the Debtor may request that the Bankruptcy Court confirm the Plan by application of the "cramdown" procedures available under Section 1129(b) of the Bankruptcy Code. There can be no assurance, however, that the Debtor will be able to use the cramdown provisions of the Bankruptcy Code to achieve Confirmation of the Plan.

If the Plan were not to be confirmed, it is unclear what Distribution holders of Claims and Interests ultimately would receive with respect to their Claims and Interests. If an alternative plan could not be agreed to, it is likely that, pursuant to the liquidation analysis attached hereto as Exhibit C, that holders of Claims and Interests would receive less than they would have received pursuant to this Plan.

Any objection to the Plan by a member of a class of Claims or Interests could also either prevent Confirmation of the Plan or delay such Confirmation for a significant period of time.

(b) ***Other Bankruptcy Risks***

If Administrative Claims or Priority Claims are determined to be Allowed in amounts greatly exceeding the Debtor's estimates, then there may be inadequate Cash or other property available on the Effective Date to pay such Claims under the Plan, and the Plan would not become effective. The Debtor believes, however, that it will have sufficient Cash to satisfy such Administrative and Priority Claims.

P. Exemption from Stamp or Similar Taxes.

Pursuant to Section 1146(c) of the Bankruptcy Code, the issuance, transfer or exchange of any security or the making or delivery of any instrument of transfer under this Plan may not be taxed under any law imposing a stamp tax, use tax, sales tax or similar tax. Any sale of any Asset occurring before, after or upon the Effective Date, be deemed to be in furtherance of this Plan.

Q. CONCLUSION

THE DEBTOR URGES ALL CREDITORS AND PARTIES IN INTEREST TO STUDY THE DISCLOSURE STATEMENT AND TO REVIEW THE PLAN CAREFULLY, TO VOTE ON THE PLAN AND FILE THE BALLOT IN ACCORDANCE WITH THE INSTRUCTIONS ON THE ENCLOSED BALLOT.

Respectfully submitted this 15th day of November, 2012.

FORT LAUDERDALE BOATCLUB, LTD.

By: /s/ Edward J. Ruff
Edward J. Ruff

President and Manager for BoatClubsAmerica, LLC as General Partner of the Debtor, Fort Lauderdale BoatClub, Ltd.

GENOVESE JOBLOVE & BATTISTA, P.A.

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Debtor in Possession

Exhibit "A"
(Plan of Reorganization)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION
www.flsb.uscourts.gov

In re:

FORT LAUDERDALE BOATCLUB, LTD.

Debtor.
_____/

Case No. 12-28776-BKC-RBR
Chapter 11

DEBTOR'S PLAN OF REORGANIZATION

Dated: November 15, 2012.

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INTRODUCTION

Fort Lauderdale BoatClub, Ltd., the debtor and debtor in possession (the "Debtor"), hereby proposes its Plan of Reorganization (the "Plan") pursuant to Section 1121 of the United States Bankruptcy Code.

Reference is made to the Disclosure Statement (the "Disclosure Statement") accompanying this Plan for a discussion of, among other things, the Debtor's history, business, events leading up to this Chapter 11 Case, treatment of Claims against and Interests in the Debtor, preservation of Claims and causes of action, risk factors, liquidation analysis, tax implications, alternatives to the Plan, a summary and analysis of this Plan and certain related matters.

ALL HOLDERS OF CLAIMS AND INTERESTS ENTITLED TO VOTE HEREON ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, BANKRUPTCY RULE 3018 AND IN THIS PLAN, THE DEBTOR RESERVES THE RIGHT TO ALTER, AMEND, MODIFY, REVOKE OR WITHDRAW THIS PLAN PRIOR TO CONFIRMATION OF THE PLAN OR ITS SUBSTANTIAL CONSUMMATION.

ARTICLE I
DEFINITIONS

A. Scope of Definitions. For purposes of this Plan and to the extent not otherwise provided herein, the terms below shall have the respective meanings hereinafter set forth and designated with the initial letter of each word being capitalized and, unless otherwise indicated, the singular shall include the plural, the plural shall include the singular and capitalized terms shall refer to the terms as defined in this Article.

1. **"Administrative Claim"** shall mean a Claim against the Estate of the Debtor allowed by order of the Bankruptcy Court pursuant to Section 503(b) and entitled to priority under Section 507(a)(1) or 507(b) of the Bankruptcy Code, including, without limitation: (i) the actual and necessary costs and expenses incurred after the Petition Date of preserving the Debtor's Estate and of operating the business of the Debtor; (ii) any payment to be made under this Plan to cure a default on an executory contract or unexpired lease that is assumed pursuant to Section 365 of the Bankruptcy Code, (iii) any post-Petition Date cost, indebtedness or contractual obligation duly and validly incurred or assumed by the Debtor in the ordinary course of business, (iv) compensation or reimbursement of expenses of Professionals to the extent allowed by the Bankruptcy Court under Section 330(a) or Section 331 of the Bankruptcy Code, (v) all Allowed Claims that are entitled to be treated as Administrative Claims pursuant to a Final Order of the Bankruptcy Court, including under Section 546(c)(2)(A) of the Bankruptcy Code, and (vi) all fees and charges assessed against the Debtor's Estate pursuant to 28 U.S.C. §1930(a).

2. **"Administrative Claims Bar Date"** shall mean the last date to request payment of Administrative Claims, as set by order of the Bankruptcy Court, other than with respect to (a) Claims of Professionals or other Persons requesting compensation or reimbursement of expenses pursuant to Sections 327, 328, 330, 331, 503(b) or 1103 of the Bankruptcy Code for services rendered on or before the Effective Date (including any compensation requested by any professional or any other Person for making a substantial contribution in the Chapter 11 Case), and (b) liabilities incurred by the Debtor after the Administrative Claims Bar Date but before the Effective Date.

3. **"Allowed Administrative Claim"** shall mean all or that portion of an Administrative Claim which has been allowed by a Final Order of the Bankruptcy Court.

4. **"Allowed Claim"** shall mean a Claim, including an Allowed Administrative Claim or such other claim that may be asserted against the Estate: (a) (i) proof of which was timely and properly filed on or before the Bar Date or the Administrative Claims Bar Date, as applicable, (ii) proof of which was deemed filed pursuant to Section 1111(a) of the Bankruptcy Code, or (iii) if no such proof was filed or deemed filed, such Claim has been or hereafter is listed by the Debtor on its Schedules filed under Section 521(1) of the Bankruptcy Code as liquidated in amount and not disputed or contingent and, in any case, as to which (A) no objection to the allowance thereof has been or is interposed, or (B) any such objection has been settled, withdrawn or determined by a Final Order, (b) based on an application of a Professional under Section 330, Section 331, or Section 503 of the Bankruptcy Code for allowance of compensation and reimbursement of expenses in the Chapter 11 Case, to the extent such application is approved by a Final Order; or (c) expressly allowed under this Plan or the Confirmation Order. Unless otherwise specified herein or by order of the Bankruptcy Court, "Allowed Claim" shall not include interest on such Claim for the period from and after the Petition Date.

5. **"Allowed EverBank Claims"** shall mean the Allowed Class 2 Secured Claim, along with the Class 3 Allowed Unsecured Claim with respect to the Deficiency Claim as provided herein, and any other Allowed Claim that may be asserted by EverBank against the Estate and EverBank Collateral.

6. **"Allowed Interest"** shall mean an Interest which has been allowed by a Final Order of the Bankruptcy Court.

7. **"Allowed Priority Claim"** shall mean a Priority Claim which has been allowed by a Final Order of the Bankruptcy Court.

8. **"Allowed Secured Claim"** shall mean a Secured Claim which has been allowed by a Final Order of the Bankruptcy Court.

9. **"Allowed Subordinated Claim"** shall mean a Subordinated Claim which has been allowed by a Final Order of the Bankruptcy Court.

10. **"Allowed Unsecured Claim"** shall mean an Unsecured Claim which has been allowed by a Final Order of the Bankruptcy Court.

11. **"Assets"** shall mean all property of the Estate under Section 541 of the Bankruptcy Code, including, without limitation, all legal or equitable interests of the Debtor in any and all real or personal property of any nature, including any real estate, buildings, structures, improvements, privileges, rights, easements, leases, subleases, licenses, goods, inventory, materials, supplies, furniture, fixtures equipment, work in process, accounts, chattel paper, Cash, deposit accounts, reserves, deposits, contractual rights, intellectual property rights, Claims, Litigation Claims and any other general intangibles, and the proceeds, product, offspring, rents or profits thereof.

12. **"Available Cash"** shall mean: (i) with respect to the initial Distribution to holders of Allowed Claims under the Plan, that portion of the amount of Cash then on deposit in the Reorganized Debtor, determined by the Reorganized Debtor, in the exercise of its reasonable business judgment after accounting for the Disputed Claims Fund, to be available for Distribution to such holders of Allowed Claims under the terms of the Plan; and (ii) with respect to each subsequent Distribution under the Plan to holders of Allowed Claims, that portion of the amount of Cash then on deposit in the Reorganized Debtor and determined by the Reorganized Debtor, in the exercise of its reasonable business judgment after accounting for the Disputed Claims Fund, to be available for Distribution to the holders of Allowed Claims on each Distribution Date pursuant to the terms of the Plan.

13. **"Ballot"** shall mean the ballot accompanying the Disclosure Statement upon which holders of impaired Claims entitled to vote on this Plan shall indicate their acceptance or rejection of this Plan in accordance with the instructions regarding voting.

14. **"Bankruptcy Code"** shall mean Title 11 of the United States Code, 11 U.S.C. §101, *et. seq*., in effect as of the Petition Date, together with all amendments and modifications thereto to the extent applicable to this Chapter 11 Case.

15. **"Bankruptcy Court"** shall mean the United States Bankruptcy Court for the Southern District of Florida, or such other court as may hereafter have jurisdiction over this proceeding.

16. **"Bankruptcy Rules"** shall mean (a) the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended and promulgated under Section 2075 of title 28 of the United States Code, (b) the Federal Rules of Civil Procedure, as amended and promulgated under Section 2072 of title 28 of the United States Code, (c) the Local Rules of the United States Bankruptcy Court for the Southern District of Florida, and (d) any standing orders governing practice and procedure issued by the Bankruptcy Court, each as in effect on the Petition Date, together with all amendments and modifications thereto to the extent applicable to this Chapter 11 Case or proceedings herein, as the case may be.

17. **"Bar Date"** shall mean December 10, 2012, the last date for creditors and holders of Interests to file proofs of Claims or Interests in this Chapter 11 Case, provided however that with respect to governmental units, the Bar Date shall be 180 days after the Petition Date.

18. **"Billboard"** shall mean that certain billboard sign located on the Marina Property as defined herein from which the Debtor receives quarterly rental income.

19. **"BCA"** shall mean BoatClubsAmerica, LLC, the General Partner of the Debtor and guarantor of the EverBank Loan Documents.

20. **"Business Day"** shall mean any other day other than a Saturday, Sunday, or "legal holiday" as such term is defined in Bankruptcy Rule 9006(a).

21. **"Carve-Out"** shall have the meaning as set forth in Section 4.4 of the Cash Collateral Order.

22. **"Cash"** shall mean money, currency and coins, negotiable checks, balances in bank accounts and other lawful currency of the United States of America and its equivalents.

23. **"Cash Collateral Motion"** shall mean that certain Motion dated August 2, 2012, for the Entry of an Order (A) Authorizing the Debtor (1) to Use Cash Collateral on an Interim Basis Pursuant to 11 U.S.C. §363, and (2) to Provide Adequate Protection in Connection Therewith and Pursuant to 11 U.S.C. §361, and (B) Setting a Final Hearing Pursuant to Bankruptcy Rule 4001 [DE 5] and all subsequently filed Cash Collateral Motions.

24. **"Cash Collateral Order"** shall mean, collectively, the Interim Order (1) Authorizing The Debtor To Use Cash Collateral, (2) Granting Adequate Protection, (3) Setting Further Hearing dated August 24, 2012 [DE 41], the Second Agreed Interim Order (1) Authorizing The Debtor To Use Cash Collateral, (2) Granting Adequate Protection, (3) Setting Further Hearing dated August 24, 2012 [D.E. 41] and all subsequent Cash Collateral Orders.

25. **"Collateral"** shall mean, collectively, all assets and personal property of the Debtor, other than the Marina Property and Billboard, which is secured under the EverBank Loan Documents.

26. **"Chapter 11 Case"** shall mean the proceedings under Chapter 11 of the Bankruptcy Code for the reorganization of the Debtor, which were commenced in the Bankruptcy Court in the Southern District of Florida on August 2, 2012 under case number 12-28776-BKC-RBR.

27. **"Claim"** shall mean any claim, as that term is defined in Section 101(5) of the Bankruptcy Code, including, without limitation, any claim of right to payment, liquidated, unliquidated, contingent, matured, unmatured, disputed or undisputed, legal, equitable, secured or unsecured.

28. **"Claimant"** shall mean any Person who asserts a Claim in this Chapter 11 Case.

29. **"Claim Objection Deadline"** shall mean the date set by order of the Bankruptcy Court (without notice or hearing) for objecting to Claims against the Estate.

30. **"Class or Classes"** shall mean each class or classes of creditors or holders of Interests classified under the Plan pursuant to Section 1122 of the Bankruptcy Code.

31. **"Confirmation"** shall mean the entry of an order of the Bankruptcy Court confirming the Plan in accordance with Section 1129 of the Bankruptcy Code.

32. **"Confirmation Date"** shall mean the date on which the Confirmation Order is entered on the computerized docket maintained by the clerk of the Bankruptcy Court.

33. **"Confirmation Hearing"** shall mean the hearing conducted by the Bankruptcy Court under Section 1128 of the Bankruptcy Code wherein the Bankruptcy Court shall consider confirmation of this Plan, in accordance with Section 1129 of the Bankruptcy Code, as the same may be continued from time to time.

34. **"Confirmation Order"** shall mean the order of the Bankruptcy Court confirming this Plan pursuant to Section 1129 of the Bankruptcy Code.

35. **"Custodian"** shall mean Maggie Smith, the custodian appointed by the Bankruptcy Court in this Chapter 11 case pursuant to 11 U.S.C. §543 of the Bankruptcy Code.

36. **"Debtor"** shall mean Fort Lauderdale BoatClub, Ltd.

37. **"Disclosure Statement"** shall mean the Disclosure Statement and exhibits thereto that relate to this Plan and prepared pursuant to Section 1125 of the Bankruptcy Code, as amended, modified or supplemented from time to time, which has been approved by the Bankruptcy Court and which is distributed to holders of Claims and Interests with this Plan.

38. **"Disputed Claim"** shall mean all Claims: (a) which are listed in the Schedules as disputed, contingent or unliquidated or (b) as to which (i) a proof of Claim has been filed, (ii) an objection, or request for estimation, has been timely filed (and not withdrawn) by any party in interest, and (iii) no Final Order has been entered thereon. In the event that any part of a Claim is disputed, such Claim in its entirety shall be deemed to constitute a Disputed Claim for purposes of distribution under this Plan unless a Final Order has been entered allowing such Claim. Without limiting any of the above, a Claim that is the subject of a pending objection, motion, complaint, counterclaim, setoff, avoidance action, Litigation Claim or other defense, or any other proceeding seeking to disallow, subordinate or estimate such Claim, shall be deemed to constitute a Disputed Claim.

39. **"Disputed Claims Fund"** shall mean the reserve created and established by the Reorganized Debtor on the books and records of the Reorganized Debtor in accordance with the provisions of this Plan for the purposes of accounting for Distributions to holders of Disputed Claims in the Estate pending the determination and allowance, if applicable, thereof by Final Order

of the Bankruptcy Court. Any unused amounts accounted for in the Disputed Claims Fund shall become Available Cash under the Plan, including for Distribution to holders of Allowed Claims in accordance with the terms of the Plan.

40. **"Distribution"** shall mean each distribution of Available Cash to holders of Allowed Claims (including to the Disputed Claims Fund) pursuant to and under the terms of this Plan by the Reorganized Debtor on each Distribution Date, the first of which shall occur as provided herein on or before twenty (20) days after the Effective Date.

41. **"Distribution Date"** shall mean: (i) with respect to the initial Distribution pursuant to the Plan by the Reorganized Debtor, on or before twenty (20) days after the Effective Date, provided that with respect to Disputed Claims, the initial Distribution thereon shall be made to the Disputed Claims Fund; and (ii) with respect to each subsequent Distribution by the Reorganized Debtor, the dates determined in the reasonable business judgment of the Reorganized Debtor, provided however that no Distribution shall be made unless Available Cash exists in excess of any reserves determined to be appropriate by the Reorganized Debtor, and those amounts reserved for Distributions on Disputed Claims in the Disputed Claims Fund.

42. **"Effective Date"** shall mean the date which is fifteen (15) days after the date the Confirmation Order is entered on the Bankruptcy Court's computerized docket by the clerk of the Bankruptcy Court, or the first Business Day thereafter.

43. **"Estate"** shall mean the estate of the Debtor created under and pursuant to Section 541 of the Bankruptcy Code on the Petition Date.

44. **"EverBank"** shall mean EverBank, a Federal Savings Bank, the secured, pre-petition Lender and each of its affiliates, attorneys, accountants, divisions, subdivisions, predecessors, directors or members, officers, employees, agents, representatives and all persons acting or purporting to act on its behalf.

45. **"EverBank Collateral"** shall mean all property of the Debtor, both real and personal, including the Marina Property, Billboard and Collateral, which is subject to EverBank's security interests as set forth in the Loan Documents.

46. **"EverBank Foreclosure Lawsuit"** shall mean that certain lawsuit pending as of the Petition Date styled *EverBank, a federal savings bank, as successor in interest to Bank of Florida-Southwest v. Fort Lauderdale BoatClub, Ltd., et, al.* (Case No. 11-2017 (12)) pending in the 17th Judicial Circuit in and for Broward County, Florida, Circuit Court.

47. **"EverBank Litigation"** shall mean, collectively, the (i) EverBank Subordination Litigation; (ii) EverBank Foreclosure Lawsuit; (iii) Secured Creditor EverBank's Motion to Dismiss Chapter 11 Case as Bad Faith Filing [D.E. 7]; (iv) Emergency Motion by Debtor, Ft. Lauderdale BoatClub, Ltd. for Turnover of Property from Receiver Pursuant to 11 U.S.C. §543 [D.E. 8]; (v) Secured Creditor Everbank's Motion to Excuse Receiver from the 11 U.S.C. §543 Turnover

Requirement, and Incorporated Memorandum of Law [D.E. 9], including the guarantee obligations of BCA and Ruff in connection with the EverBank Foreclosure Lawsuit, and any other pending, existing and/or subsequently filed contested matters, adversary proceeding and/or litigation claims by or against EverBank that relate to the Debtor, the Debtor's Estate or the Reorganized Debtor.

48. **"EverBank Loan Documents"** shall mean, collectively: (i) that certain Fourth Renewal Promissory Note executed on January 10, 2011, but with an effective date of October 30, 2010, by and between FLBC and EverBank in the principal amount of $11,000,000.00 (the "4th Renewal Note"); (ii) that certain Note and Mortgage and Security Agreement dated June 26, 2006, executed in favor of First National Bank of Pennsylvania ("First National") and recorded on July 3, 2006 in Official Records Book, 42335, Page 280, in the public records for Broward County, Florida (the "Mortgage"), along with an Assignment of Leases, Rents And Profits also dated June 26, 2006 recorded on July 3, 2006 in Official Records Book, 42335, Page 280, in the public records for Broward County, Florida, and related loan documents (collectively, the "Loan"); (iii) Assignment of Mortgage And Other Loan, which was recorded on July 6, 2011, in Official Records Book, 1612, Page 1618, in the public records for Broward County, Florida ("Assignment"); and (iv) other related documents**.**

49. **"Executory Contracts"** shall mean all contracts, oral or written, to which the Debtor is a party and which are executory within the meaning of Section 365 of the Bankruptcy Code.

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

51. **"Guarantors"** shall mean BCA and Edward J. Ruff ("Ruff"), individually, and as principals of the Debtor, including as co-defendants and guarantors in the EverBank Foreclosure Lawsuit, and any of their successors, representatives and/or assigns.

52. **"General Unsecured Claim"** shall mean any Claim against the Debtor's Estate, but not including an Administrative Claim, Secured Claim, Administrative Claim, Priority Claim, Priority Tax Claim, Late Filed Claim or Subordinated Claim. General Unsecured Claims are impaired under the Plan.

53. **"GJB"** shall mean Genovese Joblove & Battista, P.A., the Debtor's court-approved general bankruptcy counsel.

54. **"Impairment"** or **"Impaired"** shall have the meaning under Section 1124 of the Bankruptcy Code.

55. **"Insider"** shall have the meaning set forth in Section 101(31) of the Bankruptcy Code.

56. **"Interest"** shall mean any "equity security" interest in the Debtor, as the term is defined in Section 101(16) of the Bankruptcy Code, exclusive of any such interests held in treasury by the Debtor, which Interests are identified in the Schedules filed by the Debtor in this Chapter 11 Case and/or registered in the stock registers maintained by or on behalf of the Debtor, and as to which Interest no objection has been made or which Interest has been allowed by a Final Order.

57. **"Late-Filed Claim"** shall mean a Claim which is filed after the Bar Date.

58. **"Lender"** shall also mean EverBank as defined in this section.

59. **"Lien"** shall mean any valid and undisputed mortgage, lien, charge, security interest, encumbrance or other security device of any kind affecting any Asset of the Debtor or the Debtor's Estate.

60. **"Litigation Claims"** shall mean any and all Claims, choses in action, causes of action suits, accounts, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payments and claims, whether known or unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether assertable directly or derivatively, in law, equity or otherwise, which are owned or held by, or have accrued to, the Debtor or the Estate, whether arising before or after the Petition Date, including without limitation, those which are: (i) property of the Estate of the Debtor under and pursuant to Section 541 of the Bankruptcy Code; (ii) for subrogation and contribution; (iii) for turnover; (iv) for avoidable transfers and preferences under and pursuant to Sections 542 through 550 and 553 of the Bankruptcy Code and applicable state law; (v) to determine the extent, validity and priority of liens and encumbrances; (vi) for surcharge under Section 506(c) of the Bankruptcy Code; (vii) for subordination under Section 510 of the Bankruptcy Code; (viii) related to federal or state securities laws; (ix) direct or derivative claims or causes of action of any type or kind; (x) for professional malpractice against professionals employed by the Debtor; (xi) against any and all current and/or former officers and directors of the Debtor, including for breach of fiduciary duty; (xii) under and pursuant to any policies of insurance maintained by the Debtor, including without limitation, the directors' and officers' liability insurance policy; (xiii) for theft of corporate opportunity; (xiv) for collection on accounts, accounts receivables, loans, notes receivables or other rights to payment; (xv) for the right to seek a determination by the Bankruptcy Court of any tax, fine or penalty relating to a tax, or any addition to a tax, under Section 505 of the Bankruptcy Code; (xvi) which arise under or as a result of any section of the Bankruptcy Code, including Section 362; (xvii) for lender liability against any lender of the Debtor, including but not limited to claims against any such lender for exerting excessive or unreasonable control over the Debtor, for, charging, taking, reserving, collecting or receiving interest in excess of the highest

lawful rate, for any breach of fiduciary duty, breach of any duty of fair dealing, breach of confidence, or any cause of action or defense based on the negligence of such lender, for any "lender liability" theories, breach of funding commitment, undue influence, duress, economic coercion, conflict of interest, negligence, bad faith, malpractice, violations of the Racketeer Influenced and Corrupt Organizations Act, intentional or negligent infliction of mental distress, tortious interference with contractual relations, tortious interference with corporate governance or prospective business advantage, breach of contract, fraud, mistake, deceptive trade practices, libel, slander, conspiracy, fraudulent conveyance, or any claim for wrongfully taking any action in connection with the foregoing; and (xviii) to the extent not otherwise set forth above, as described in the Disclosure Statement, including but not limited to the EverBank Litigation.

61. **"Marina Property"** shall mean an approximately twelve (12) acre fully developed and operational marina facility, formerly known as Jackson Marine Center, located at 1915 SW 21st Avenue, Fort Lauderdale, FL 33312, which is owned by the Debtor in fee simple (the "Property").

62. **"Monthly Operating Reports"** shall mean the monthly financial reports filed by the Debtor during this Chapter 11 Case

63. **"National Liquidators"** shall mean G. Robert Toney & Associates, Inc. d/b/a National Liquidators, the current Tenant of the Marina Property pursuant to that certain Lease dated and effective as of June 8, 2012, by and between the Debtor, as Landlord, and National Liquidators, as Tenant (the "Lease").

64. **"New Partnership Interests"** shall mean one hundred percent (100%) of the ownership interests in the Reorganized Debtor to be issued to BCA, as General Partner of the Debtor, and the Class A and Class B Limited Partners disclosed on Statement of Financial Affairs No. 21 - Partnership Schedule [D.E. 1, pg. 37], or their designees, on the Effective Date.

65. **"Non-Debtor Entities"** shall mean BCA and Edward J. Ruff ("Ruff"), individually, and as principals of the Debtor, including as guarantors of the EverBank Loan Documents, and any of their successors, representatives and/or assigns.

66. **"Objection"** shall mean any objection, application, motion, complaint or any other legal proceeding, including, with respect to the terms of this Plan, seeking, in whole or in part, to disallow, determine, liquidate, classify, reclassify or establish the priority, expunge, subordinate or estimate any Claim (including the resolution of any request for payment of any Administrative Claim) or Interest other than an Allowed Claim or an Interest.

67. **"Person"** shall mean an individual, corporation, partnership, limited liability company, joint venture, trust, estate, unincorporated association, unincorporated organization, governmental entity, or political subdivision thereof, or any other entity.

68. **"Petition Date"** shall mean August 2, 2012, the date this Chapter 11 Case was commenced.

69. **"Plan"** shall mean this plan of liquidation in its entirety, together with all addenda, exhibits and schedules in its present form or as it may be modified, amended or supplemented from time to time.

70. **"Priority Claim"** shall mean a Claim entitled to priority under Section 507(a)(3)-(7) and (9) of the Bankruptcy Code.

71. **"Priority Tax Claim"** shall mean a Claim entitled to priority under Section 507(a)(8) of the Bankruptcy Code.

72. **"Professionals"** shall mean a Person (a) employed in the Chapter 11 Case pursuant to a Final Order in accordance with Sections 327, 363 and 1103 of the Bankruptcy Code and to be compensated for services rendered prior to the Effective Date, pursuant to Sections 327, 328, 329, 330, 331 and 363 of the Bankruptcy Code, or (b) for which compensation and reimbursement has been allowed by the Bankruptcy Court pursuant to Section 503(b)(4) of the Bankruptcy Code.

73. **"Property"** shall mean the Marina Property.

74. "**Property Tax Claim**" shall mean Proof of Claim 1-1 in the amount $202,710.47, and as amended on November 5, 2012, in the amount of $186, 615.43, or such other amount filed by the Broward County Tax Collector (the "Tax Collector") and allowed for the tax year 2012.

75. **"Real Estate Tax Escrow"** shall mean the sum of $105,081.55, in real estate tax escrow funds disbursed by the Custodian (or Receiver) to and held by EverBank in escrow pursuant to the Tax Escrow Agreement as defined herein representing the prorated share of 2012 real estate taxes due by the Debtor with respect to the Property, including those identified in the Receiver's Seventh Status Report dated July 13, 2012, filed in the EverBank Foreclosure Lawsuit.

76. **"Receivership Order"** shall mean that certain Agreed Order on Plaintiff's Verified Emergency Motion for Appointment of Receiver or, In the Alternative, Sequestration of Rents (the "Receivership Order") dated November 9, 2011, and appointing Maggie Smith as the Receiver in the EverBank Foreclosure Lawsuit.

77. **"Rejection Claim"** shall mean a Claim arising under Section 502(g) of the Bankruptcy Code from the rejection under Section 365 of the Bankruptcy Code, or under this Plan, of an Executory Contract or unexpired lease which the Debtor has not assumed.

78. **"Reorganized Debtor"** means the reorganized Debtor on or after the Effective Date.

79. **"Reorganized Debtor Assets"** shall mean all property of the Estate under Section 541 of the Bankruptcy Code, including, without limitation, all legal or equitable interests of the Debtor in any and all real or personal property of any nature, including any real estate, buildings, structures, improvements, privileges, rights, easements, leases, subleases, licenses, goods, inventory, consigned inventory acquired by the Debtor pre-petition, materials, supplies, furniture, fixtures

equipment, work in process, accounts, chattel paper, Cash, deposit accounts, reserves, deposits, contractual rights, intellectual property rights, Litigation Claims, and any other general intangibles, and the proceeds, product, offspring, rents or profits thereof.

80. **"Rents"** shall mean all pre and post-petition rents derived from the Marina Property and such rental income paid and collected by the Debtor and Custodian from the tenant, G. Robert Toney & Associates, Inc. d/b/a National Liquidators ("National Liquidators" or "Tenant") and Billboard signage located thereon, which has been deposited into the Debtor-In-Possession Account and such other accounts maintained by the Custodian during the Chapter 11 case and/or in connection with the EverBank Foreclosure Lawsuit.

81. **"Rent Revenue Account(s)"** or **"Revenue Accounts"** shall mean any and all pre and/or post-petition Rents and other proceeds collected, reserved and deposited into the Debtor-In-Possession Account and such other accounts maintained by the Debtor and/or Custodian (Receiver) during the Chapter 11 case and/or in connection with the EverBank Foreclosure Lawsuit and any balances remaining in such accounts as of the Effective Date of the Plan.

82. **"Reserve Account(s)"** shall mean the operating and reserve account or accounts established, held and maintained by the Reorganized Debtor to be funded with the Available Cash, Rent Revenue Accounts, and such other assets as may be recovered by and/or vested in the Reorganized Debtor upon entry of the Confirmation Order under the Plan.

83. **"Restructured Loan Instrument(s)"** shall mean the Confirmation Order and those documents and Mutual General Releases as described in Article VII of this Plan, including such other documents agreed to by the Debtor, Reorganized Debtor and Lender to be executed and delivered to EverBank in connection with Allowed Class 2 Secured Claim of EverBank. The Restructured Loan Instruments shall be in the same format as the EverBank Loan Documents, except for the terms modified by the Plan and the Confirmation Order. The Restructured Loan Instruments may also include, but are not limited to, mortgage and note amendments, restatements, and/or modifications, affirmation of insurance related affidavits and reserve agreements. The Reorganized Debtor shall execute the Restructured Loan Instruments, as approved by the Debtor and/or Bankruptcy Court on or before the entry of the Confirmation Order, promptly after the Effective Date. All provisions of the EverBank Loan Documents shall be incorporated into the Restructured Loan Instruments except as modified herein, or otherwise agreed to in a signed writing between EverBank and the Reorganized Debtor.**"Reserve Account(s)"** shall mean the post-confirmation reserve account(s) established and maintained by the Reorganized Debtor in which any surplus funds remaining in the Rent Revenue Accounts and/or Revenue Accounts shall be deposited and utilized to satisfy the treatment of Allowed Class 2 and Class 3 claimants, including the daily operations, preservation and maintenance of the Marina Property in the ordinary course of business.

84. **"Ruff"** shall mean Edward J. Ruff, individually, and as principal of the Debtor and debtor-in-possession herein, including as guarantor of the EverBank Loan Documents.

85. **"Schedules"** shall mean the Schedules and Statement of Financial Affairs filed by the Debtor pursuant to Sections 521(1) and 1106(a)(2) of the Bankruptcy Code, as amended and supplemented.

86. **"Secured Claim"** shall mean a Claim which, as of the Effective Date of the Plan and, if necessary, pursuant to a valuation by the Bankruptcy Court pursuant to Section 506(a) of the Bankruptcy Code, is secured by a valid, enforceable and perfected mortgage, lien, security interest or other encumbrance of any kind against Assets of the Estate, and which is not subject to avoidance under the Bankruptcy Code or applicable non-bankruptcy law, provided however, that the amount of any Secured Claim shall not exceed the value of the Assets securing such Secured Claim pursuant to section 506(a) of the Bankruptcy Code.

87. The term **"Settling Parties"** shall mean the Debtor, Reorganized Debtor, Ruff, BCA and EverBank, and each their respective heirs, successors, assigns, representatives, officers, directors, shareholders, employees, professionals, principals, personal representatives, attorneys, successors, affiliates, subsidiaries, partners, heirs, beneficiaries, assigns and/or privies.

88. **"Subordinated Claim"** shall mean the Unsecured Claims of BCA, BCA Construction, LLC and Ruff that are being voluntarily subordinated to Allowed Class 3 Unsecured Claims under this Plan.

89. **"Subordinated EverBank Litigation"** shall mean an Adversary Proceeding by the Debtor to challenge and dispute the validity, priority and extent of the EverBank Loan Documents and liens against the EverBank Collateral, including any claim asserted by the Lender that is subordinated by a final order of the Bankruptcy Court, whether pursuant to (i) the EverBank Litigation; (ii) Section 510 of the Bankruptcy Code; and/or (iii) in connection with any other adversary proceeding and/or contested matter between the Debtor and EverBank.

90. **"Tax Escrow Agreement"** shall mean the Tax Escrow Agreement dated June 8, 2012, by and between the Debtor, EverBank and Tenant, National Liquidators providing for, among other things, payment of the Real Estate Tax Escrow funds to the Broward County Tax Collector - Records, Taxes and Treasury Division (the "Tax Collector").

91. **"Unclaimed Property"** shall mean any distribution of Cash or any other property made to the holder of an Allowed Claim pursuant to this Plan that (a) is returned to the Reorganized Debtor as undeliverable and no appropriate forwarding address is received within the later of (i) 90 days after the Effective Date and (ii) 90 days after such attempted Distribution by the Reorganized Debtor is made to such holder or (b) in the case of a distribution made in the form of a check, is not negotiated within 90 days and no request for re-issuance is made. Except as provided in the Plan, Unclaimed Property shall be deposited into the registry of the Bankruptcy Court in accordance with the procedures of the Bankruptcy Court for Chapter 7 cases pursuant to Local Bankruptcy Rule 3011-1(B).

B. Rules of Interpretation. Any term used but not defined herein shall have the meaning given to it by the Bankruptcy Code or the Bankruptcy Rules, if used therein. The words "herein," "hereof", "hereunder" and other words of similar import refer to this Plan as a whole, not to a particular section, subsection, paragraph, subparagraph or clause, unless the context requires otherwise. Whenever it appears appropriate from the context, each term stated in the singular or the plural includes the singular and the plural, and each pronoun stated in the masculine, feminine or neuter includes the masculine, feminine and the neuter. All captions and headings to articles and paragraphs of the Plan are inserted for convenience and reference only and are not intended to be a part or to affect the interpretation of the Plan. Any rules of construction set forth in Section 102 of the Bankruptcy Code shall apply, unless superceded herein or in the Confirmation Order. In computing any period of time prescribed or allowed by this Plan, unless otherwise expressly provided, the provisions of the Bankruptcy Rule 9006(a) shall apply.

ARTICLE II
TREATMENT OF ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS AND UNITED STATES TRUSTEE'S FEES

The following Administrative Claims, Priority Tax Claims and United States Trustee's Fees are not Impaired under the Plan and will be treated as follows:

1. Administrative Claims. The holders of Allowed Administrative Claims against the Estate (with the exception of the Professionals employed pursuant to Sections 327, 503(b)(3) and (4) and 1102 of the Code, who will be paid 100% of the amount allowed of such Administrative Claims by the Bankruptcy Court upon application to the Bankruptcy Court prior to the bar date for filing such applications and entry of an order(s) thereon) shall be paid 100% of their Allowed Administrative Claims in Cash, unless otherwise ordered by the Bankruptcy Court, upon the earlier to occur of: (i) the later of the Effective Date or the date of a Final Order allowing such Administrative Claim; (ii) for Allowed Administrative Claims that represent liabilities incurred by the Debtor in the ordinary course of business during this Chapter 11 Case, the date on which each such Claim becomes due in the ordinary course of the Debtor's business and in accordance with the terms and conditions of any agreement relating thereto; or (iii) upon such other dates and terms as may be agreed upon by the holder of any such Allowed Administrative Claim and the Debtor or the Reorganized Debtor.

2. Priority Tax Claims. Each holder of an Allowed Priority Tax Claim under Section 507(a)(8) of the Code shall be paid 100% of such Allowed Priority Tax Claim in Cash on the later to occur of: (i) the Effective Date; (ii) the date such Allowed Priority Tax Claim is allowed by a Final Order of the Bankruptcy Court, or (iii) such other dates and upon such other terms as determined by the Bankruptcy Court or agreed to by the Debtor or the Reorganized Debtor (as the case may be) and the holder of such Allowed Priority Tax Claim. Based upon the Schedules and the proofs of claims filed to date in this Chapter 11 Case, the Debtor estimates that there are de minimis Priority Tax Claims against the Estate. The Debtor is current on its 2011 real property tax obligations for the Marina with the Broward County Tax Collector (the "Tax Collector"); provided however, the Tax Collector has filed the Property Tax Claim. The Property Tax Clam shall be satisfied from the Real

Estate Tax Escrow held in escrow by EverBank. Pursuant to the Plan, EverBank shall disburse the Real Estate Tax Escrow when due to the Tax Collector with the remaining balance of the Property Tax Claim to be paid by the Tenant in accordance with the Escrow Agreement and Lease.

3. United States Trustee's Fees. The Debtor shall pay the U.S. Trustee the appropriate sum required pursuant to 28 U.S.C. §1930(a)(6) on the Effective Date, and simultaneously provide to the U.S. Trustee an appropriate affidavit indicating Cash disbursements for all relevant periods; notwithstanding anything contained in the Plan to the contrary, the Reorganized Debtor shall further pay the U.S. Trustee the appropriate sum required pursuant to 28 U.S.C. §1930(a)(6) for post-confirmation periods within the time periods set forth in 28 U.S.C. §1930(a)(6) until the earlier of the closing of this case by the issuance of a Final Decree by the Bankruptcy Court, or upon entry of an order of this Bankruptcy Court dismissing the case, or converting this case to another chapter under the United States Bankruptcy Code, and the Reorganized Debtor shall provide to the U.S. Trustee, upon the payment of each post-confirmation payment, a quarterly report and appropriate affidavit indicating income and disbursements for the relevant periods. To date, the Debtor has paid all fees due and owing to the Office of the United States Trustee, and the Debtor or Reorganized Debtor, as applicable, anticipates paying all such fees through confirmation of the Plan and thereafter as provided herein.

ARTICLE III
CLASSIFICATION OF CLAIMS AND INTERESTS

A. Generally.

Pursuant to Section 1122 of the Bankruptcy Code, set forth below is a designation of the Classes of Claims and Interests in the Debtor. A Claim or Interest is placed in a particular Class only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and such Claim or Interest has not been paid, released, or otherwise settled or paid prior to the Effective Date. In accordance with Section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims of the kinds specified in Sections 507(a)(1) and 507(a)(8) of the Bankruptcy Code have not been classified, are deemed not to be Impaired and are treated as set forth in Article II above.

B. Classification.

For purposes of this Plan, the Classes of Claims and Interests shall be classified as follows:

a. Class 1: Allowed Priority Claims.

b. Class 2: Allowed Secured Claim of EverBank.

c. Class 3: Allowed General Unsecured Claims.

d. Class 4: Allowed Subordinated Claims.

g. Class 5: Allowed Equity Interests.

Classes 2, 3 4 and 5are Impaired under the Plan. Class 1 is not Impaired under the Plan. As such, Class 1 is deemed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code. Classes 4 and 5 are not expected to receive or retain any property under the Plan and, therefore, are deemed to have rejected the Plan pursuant to Section 1126(g) of the Bankruptcy Code.

ARTICLE IV
TREATMENT OF CLASSES OF CLAIMS AND INTERESTS

A. Generally.

The treatment of and consideration to be received by holders of Allowed Claims and the treatment of Interests pursuant to this Article IV shall be in full satisfaction, settlement, release, extinguishment and discharge of their respective Allowed Claims against, or Interests in the Debtor and the Debtor's Estate, except as otherwise expressly provided for in this Plan or the Confirmation Order.

B. Treatment.

1. **Class 1. Allowed Priority Claims.** Each Allowed Priority Claim shall be paid in full on the later of: (i) the Effective Date; or (ii) the date of a Final Order allowing such Priority Claim.

2. **Class 2. Allowed Secured Claim of EverBank.** The Allowed Class 2 Secured Claim of EverBank shall be paid and satisfied by the Debtor after the Effective Date in accordance with the Restructured Loan Instruments under the following terms and conditions, which EverBank shall accept through its ballot on the Plan:

The Restructured Loan Instrument(s) under this Plan shall provide for an Allowed Class 2 Secured Claim based upon a final discounted payoff of the indebtedness due EverBank under the EverBank Loan Documents and any other loan instruments in the total amount of Eight Million-Seven Hundred Fifty Thousand ($8,750,000.00) Dollars (the "Discounted Payoff Amount"). The Discounted Payoff Amount shall be paid to EverBank no later than two (2) years (24 months) from January 15, 2013 or upon the Effective Date, whichever is later (the "Discount Payoff Period"). Except as otherwise provided under the Plan, EverBank shall have an allowed secured claim for the Discounted Payoff Amount, which shall be fully secured by the EverBank Collateral (the "EverBank Secured Claim"). In addition, EverBank shall have a deficiency claim in the amount of $1,750,000.00, which shall be deemed an Allowed General Unsecured Claim for purposes of receiving a pro-rata Distribution under Class 3 of the Plan (the "Deficiency Claim"). The Allowed Class 2 Secured Claim and Class 3 Allowed Unsecured Claim with respect to the Deficiency Claim as provided herein, shall constitute all of the Allowed Claims of EverBank against the Estate and EverBank Collateral. Commencing on January 15, 2013, and during the Discount Payoff Period, the Reorganized Debtor shall make equal monthly installment payments to EverBank in the amount $61,149.98 (the "Secured Plan Payments") from Available Cash or as otherwise determined by the Debtor, which payments shall be applied to principal and interest at the non-default rate of six (6%)

percent per annum as provided in the EverBank Loan Documents and in accordance with the Discounted Loan Amortization Schedule attached hereto as **Exhibit "A"**. The balance of the Discounted Payoff Amount remaining, after the application and credit of all Secured Plan Payments as provided in the Amortization Schedule, less additional credits equal to fifty (50%) percent of all Distributions made to EverBank under Class 3 for the Deficiency Claim (the "Final Balloon Payment"), shall be paid on or before the expiration of the Discount Payoff Period, unless otherwise extended by the written agreement of the Reorganized Debtor and EverBank (the "Payoff Date"). Notwithstanding anything to the contrary herein, the Reorganized Debtor shall have an additional five (5) business day grace period to cure a default, if any, with respect to the payment of the Secured Plan Payments, Deficiency Claim and Final Balloon Payment as provided under the Plan.

During the Discount Payoff Period and until such time as the Discounted Payoff Amount has been satisfied, in full, as provided under the Plan, EverBank shall continue to hold a first position, perfected security interest in the EverBank Collateral, including the Marina Property and Collateral of the Reorganized Debtor. Further, as of the Effective Date, the EverBank Secured Claim shall, in all respects, resolve the EverBank Litigation as further provided herein, except for the obligations due EverBank with respect to the EverBank Secured Claim and other provisions of this Plan, which shall also apply to and govern the rights, duties and obligations of the Reorganized Debtor, EverBank and Non-Debtor Entities. In the event that the Reorganized Debtor complies with all terms and conditions of the Plan with respect to the treatment of EverBank and its Allowed Claims and satisfies the Discounted Payoff Amount as provided herein, or alternatively, complies with the provisions of Article VII(2) of the Plan, then EverBank shall forthwith dismiss the EverBank Foreclosure Lawsuit with prejudice, discharge the Lis Pendens against the Property, and fully satisfy, discharge and release any claims, debts, obligations, demands, liabilities, suits and judgments against the Debtor, Reorganized Debtor and Guarantors with respect to EverBank Foreclosure Lawsuit, and Restructured Loan Instruments as required in Article VII of the Plan.

Upon the Effective Date and during the Discount Payoff Period, and provided that the Reorganized Debtor shall be in compliance with the terms and conditions of the Restructured Loan Instruments and other obligations due to EverBank under a confirmed Plan, EverBank shall, among other things, agree as provided in Article VII (2) of the Plan to (i) stay and/or abate the EverBank Foreclosure Lawsuit and Receivership Order, including the discharge of Maggie Smith as Receiver, subject to reappointment as provided below; (ii) forbear from pursuing, maintaining and/or exercising foreclosure, enforcement and collection rights and remedies against the Reorganized Debtor and Guarantors in the EverBank Foreclosure Lawsuit and under the Restructured Loan Instruments; and (iii) otherwise comply with the Releases of the Debtor, Reorganized Debtor and Guarantors. Until such time as the Plan is confirmed by the Bankruptcy Court, the Debtor reserves the right to file the EverBank Subordination Litigation to challenge and dispute the validity, priority and extent of the EverBank Loan Documents. To the extent that the Restructured Loan Instruments conflict with any provision of the Plan, the confirmed Plan shall control.

Notwithstanding anything to the contrary herein, and unless otherwise agreed to in writing by the Debtor, Custodian and EverBank, or as otherwise provided by order of the Bankruptcy Court, on or before November 30, 2012, the Real Estate Tax Escrow held by EverBank shall be

released and disbursed to the Tax Collector for payment of the Property Tax Claim due on the Marina Property pursuant to the Tax Escrow Agreement. In accordance with the Real Estate Tax Escrow, any balance remaining in the Real Estate Tax Escrow after payment of that portion due by the Debtor with respect to the Property Tax Claim shall be held and applied by the Lender towards payment of the 2013 taxes due on the Marina Property.

Further, pursuant to the Confirmation Order and 11 U.S.C. §1146(a) of the Bankruptcy Code, the Debtor or Reorganized Debtor, shall be exempt from any documentary stamp taxes or other transfer taxes associated with the Restructured Loan Instruments. The Debtor or Reorganized Debtor shall pay closing costs, including attorneys' fees up to and capped at $5,000.00 incurred by EverBank related to the preparation of the Restructured Loan Documents after verification of such fees and costs. Upon the entry of the Confirmation Order, and so long as the Reorganized Debtor is in compliance with the terms and conditions of the Plan, the Restructured Loan Instruments shall not prohibit nor preclude the Reorganized Debtor and BCA from (i) collecting the Rents and depositing such funds into the Reserve Account; (ii) expending those amounts necessary to satisfy the treatment of Allowed Class 2 and Class 3 claimants, including the daily operations, preservation and maintenance, including without limitation, the continuation and completion of all necessary repairs and/or inspections with respect to the Forty (40) Year inspection and permitting process, of the Marina in the ordinary course of business; and (iii) otherwise utilizing the Reserve Account(s) in the sole discretion of the Reorganized Debtor to comply with any provisions of the Plan, the Lease and such other purposes as deemed in the best interest of the Reorganized Debtor.

3. **Class 3. Allowed General Unsecured Claims.** Allowed General Unsecured Claims, which includes the Deficiency Claim, shall be satisfied by periodic Distributions to the holders of each such Allowed Unsecured Claim on a *pro rata* basis with the holders of all Allowed Unsecured Claims in this Class 3. The initial Distribution to holders of Allowed Unsecured Claims hereunder shall be made from the Available Cash generated from and constituting property of the Estate within twenty (20) days after the Effective Date by the Reorganized Debtor and all future Distributions shall be made from the Reorganized Debtor on the respective Distribution Dates. The initial Distribution shall be in the amount of $4,166.00 and subsequent Distributions will be monthly in the amount of $4,166.00 for a period of twenty (24) months, but not to exceed the sum of $100,000.00. No Distribution shall be made to holders of Allowed Unsecured Claims in this Class 3 unless and until all Allowed Administrative Claims, all Allowed Post-Confirmation Administrative Claims, all Allowed Priority Tax Claims and all Allowed Claims in Classes 1 and 2 have been paid in full, reserved or otherwise resolved, and/or included in or accounted for in the Distribution at issue.

4. **Class 4. Allowed Subordinated Claims**. Allowed Subordinated Claims shall be satisfied by periodic Distributions to the holders of such Allowed Subordinated Claims on a pro-rata basis with the holders of all Allowed Subordinated Insider Claims in this Class 4. If applicable, the Reorganized Debtor shall make the first Distribution on or within twenty (20) days after the Effective Date from Available Cash generated from and constituting Assets of the Estate. No Distribution shall be made to holders of Allowed Subordinated Claims in this Class 4 unless and

until the holders of all Allowed Administrative Claims, all Allowed Post-Confirmation Administrative Claims, all Allowed Priority Tax Claims and all Allowed Claims in Classes 1 through 3 have been paid in full as provided under the Plan, reserved or otherwise resolved and/or included in or accounted for in the Distribution at issue.

5. **Class 5. Allowed Equity Interests**. Subject to the right to receive Distributions hereunder, if any, all Allowed Equity Interests in the Debtor shall be extinguished and canceled as of the Effective Date and New Partnership Interests in the Reorganized Debtor shall be issued on the Effective Date, or as soon thereafter as is practicable. The Reorganized Debtor will be composed of New Partnership Interests as defined herein. The Partnership Agreement of the Reorganized Debtor will be amended, if necessary, in accordance with Article V (3) and (4) of the Plan in order to effectuate any provisions of the Plan with respect to Allowed Equity Interests.

ARTICLE V
EFFECTUATION AND IMPLEMENTATION OF PLAN

1. Transfer and Vesting of Estate Property.

The assets of the Reorganized Debtor shall consist of all property of the Estate under 11 U.S.C. §541 of the Bankruptcy Code, including without limitation, the following: (i) all legal or equitable interests of the Debtor in any and all real or personal property of any nature, together with any real estate, buildings, structures, improvements, privileges, rights, easements, leases, subleases, licenses, goods, inventory, consigned inventory acquired by the Debtor pre-petition, materials, supplies, furniture, fixtures equipment, work in process, accounts, accounts receivable, chattel paper, cash, deposit accounts, reserves, deposits, contractual rights, intellectual property rights, and any other general intangibles, and the proceeds, product, offspring, rents or profits thereof; and (ii) any and all litigation claims, causes of action, demands, suits, actions at law or equity and other legal, beneficial and equitable rights, claims or interests that the Debtor or Reorganized Debtor has or may have against any Entity as of the Effective Date (collectively, the "Reorganized Debtor Assets").

On the Effective Date of the Plan, the Reorganized Debtor Assets of the Estate under Section 541 of the Bankruptcy Code or otherwise, including without limitation, Available Cash, Rent Reserve Account, Litigation Claims, EverBank Litigation and assets that were acquired by the Debtor after the Petition Date, shall: (i) be transferred to, be deemed transferred to, and vested in the Reorganized Debtor under the sole control of the Reorganized Debtor, free and clear of all liens, claims, encumbrances and interests of any kind except as provided under the Plan; and (ii) continue to be subject to the jurisdiction of the Bankruptcy Court following Confirmation of the Plan until distributed to holders of Allowed

Claims and Allowed Interests or otherwise disbursed in accordance with the provisions of the Plan and the Confirmation Order; provided however, that any and all EverBank Litigation shall be retained and enforced by the Reorganized Debtor, through the Reorganized Debtor, as a representative of the Estate appointed for such purpose, as provided in and pursuant to Section

1123(b)(3) of the Bankruptcy Code solely for the benefit of holders of Allowed Claims and Allowed Interests hereunder. Notwithstanding anything herein to the contrary, confirmation of the Plan shall divest the Debtor of any and all interest in the Assets of the Estate, such that the Debtor shall have no rights or authority in respect of any Assets remaining in the Estate as of the Effective Date, or thereafter vested in the Reorganized Debtor.

The Debtor shall retain all rights under 11 U.S.C. §502(d) of the Bankruptcy Code until the Plan is confirmed. Furthermore, nothing herein shall adversely effect, divest, nor be deemed a waiver of any right, claim or interest of the Debtor to file and prosecute any object to claims and/or to seek the disallowance of any claim filed by any creditor against the Debtor or Debtor's estate, under 11 U.S.C. §502(d) of the Bankruptcy Code prior to confirmation and following the Effective Date of the Plan. The Reorganized Debtor shall be responsible for payment of professional fees and costs associated with prosecuting the Objections to Claims following the Effective Date.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE VESTING AND RETENTION OF THE REORGANIZED DEBTOR ASSETS IN AND BY THE REORGANIZED DEBTOR AND THE VESTING IN AND TRANSFER OF THE LQIUIDATING TRUST ASSETS TO THE LIQUIDATING TRUST SHALL BE FREE AND CLEAR OF ANY AND ALL LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS OF ANY KIND, EXCEPT THOSE LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS EXPRESSLY PRESERVED AND PROVIDED FOR IN THE PLAN AND THE CONFIRMATION ORDER.

2. Management.

After the Effective Date, it is contemplated that the Reorganized Debtor shall continue to be managed by BCA in accordance with the Amended And Restated Limited Partnership Agreement For Fort Lauderdale BoatClub, Ltd. dated April 6, 2006 (the "Partnership Agreement"), in which BCA has been granted managerial responsibility for the Debtor. BCA shall receive a management fee under the Partnership Agreement from time to time as determined by the Reorganized Debtor.

3. New Partnership Interests.

On the Effective Date, the Reorganized Debtor and/or BCA shall issue the New Partnership Interests in the Reorganized Debtor, which interests shall be held by the holders of Allowed Equity Interests in the same percentages that existed pre-petition under the Partnership Agreement and related documents governing the limited partnership interests in the Debtor. The Partnership Agreement will be amended, if necessary, to (i) authorize the issuance of New Partnership Interests from time to time; (ii) provide for the cancellation and reissuance of all existing partnership interests to the extent necessary to allow the Reorganized Debtor to comply with the terms and conditions of the confirmed Plan; and (iii) allow the Reorganized Debtor to otherwise comply with the provisions of 11 U.S.C. §1129 of the Bankruptcy Code.

4. Restructured Loan Instrument.

On the Effective Date, the Reorganized Debtor shall execute and deliver the Restructured Loan Instrument to EverBank. The Restructured Loan Instrument shall be secured by: (i) a first position perfected interest in the EverBank Collateral, which shall include the Marina Property and Collateral. Until the entry of the Confirmation Order, the Allowed Class 2 Secured Claim of EverBank shall, in all respects, remain subject to the Debtor or the Reorganized Debtor's, as the case may be, rights with respect to the EverBank Litigation against EverBank and its affiliates, successors, or assigns with respect to any monetary damages, injunctive relief or subordination, in whole or in part, of the EverBank Secured Claim. Further, pursuant to the Confirmation Order and 11 U.S.C.§1146(a) of the Bankruptcy Code, the Debtor or Reorganized Debtor, is exempt from any documentary stamp tax or other transfer taxes associated with the Restructured Loan Instruments.

5. Plan Funding.

The Plan will be funded with the Available Cash, Rent Revenue Accounts and Rents upon and following the Effective Date and such other assets as may be recovered by the Reorganized Debtor under the Plan. After the Effective Date, any surplus from the Rent Revenue Accounts, after payment of Administrative Claims, and post-confirmation rents collected by the Reorganized Debtor from the operations of the Marina Property shall be deposited into a Reserve Account(s) to be established and vested with the Reorganized Debtor. The Debtor shall continue to collect the Rents and deposit such funds into the Reserve Account. From the Reserve Account(s) the Reorganized Debtor and BCA shall expend those amounts necessary to satisfy the treatment of Allowed Class 2 and Class 3 claimants, including the daily operations, preservation and maintenance, including without limitation, the continuation and completion of all necessary repairs and/or inspections with respect to the Forty (40) Year inspection and permitting process, of the Marina in the ordinary course of business. Upon the entry of the Confirmation Order, and so long as the Reorganized Debtor complies with the terms and conditions of the Plan, there shall be no prohibitions and/or restrictions placed upon the Reorganized Debtor concerning the possession, custody, control of and use, maintenance and disbursements from the Reserve Accounts. Further, on or before November 30, 2012, the Lender shall pay the Real Estate Tax Escrow funds in accordance with the Tax Escrow Agreement.

6. EverBank Foreclosure Lawsuit.

The stay, abatement and releases specifically pertaining to the EverBank Foreclosure Lawsuit, including the abatement of the Receivership Order and discharge of the Custodian (both as the Custodian and/or Receiver appointed by the Bankruptcy Court and state court having jurisdiction over the foreclosure action) shall be subject to the terms and conditions of Articles IV and VII of the Plan, respectively, providing for the treatment of the Allowed Class 2 Secured Claim of EverBank and resolution of EverBank Foreclosure Lawsuit. The Bankruptcy Court shall retain jurisdiction under the Confirmation Order to enforce the provisions thereof.

7. Miscellaneous.

Except to the extent otherwise provided under the Plan or the Confirmation Order, upon the Effective Date, all pre-Petition Date agreements (other than assumed contracts and third party guaranties and indemnities of the Debtor's obligations), credit agreements, pre-Petition Date loan documents and post-Petition Date loan documents to which the Debtor is a party, and all lien claims and other evidence of liens against the Debtor, shall be deemed to be cancelled and of no further force and effect, without any further action on the part of the Debtor. The holders of, or parties to, such cancelled instruments, agreements, securities and other documentation will have no remaining rights arising from or relating to such documents or the cancellation thereof, except the rights provided pursuant to the Plan and the Confirmation Order and any rights that, by the terms of the applicable agreement, survive the termination of such agreement.

Notwithstanding anything to the contrary in the Bankruptcy Rules providing for earlier closure of the Chapter 11 Case, when all Disputed Claims against the Debtor have become Allowed Claims or have been disallowed by Final Order, and all remaining assets of the Reorganized Debtor have been liquidated and converted into Cash (other than those assets abandoned), and such Cash has been distributed in accordance with the Plan, or at such earlier time as the Reorganized Debtor deems appropriate, the Reorganized Debtor shall file a final accounting with the Bankruptcy Court, together with a final report, and shall seek authority from the Bankruptcy Court to close the Chapter 11 Case in accordance with the Bankruptcy Code and the Bankruptcy Rules.

ARTICLE VI
THE REORGANIZED DEBTOR

In addition, the Reorganized Debtor will have authority to take all actions necessary to: (a) investigate, hold, manage, protect, administer, collect, sell, liquidate, prosecute, transfer, resolve, settle, adjust, invest, distribute, or otherwise dispose of any Reorganized Debtor Assets, including but not limited to the Litigation Claims; (b) investigate and reconcile Claims and contest objectionable Claims and Disputed Claims; (c) make all Distributions to be funded under the Plan; (d) pay all necessary expenses incurred in connection with the duties and responsibilities of the Reorganized Debtor under the Plan; (e) administer, implement and enforce all provisions of the Plan; (f) file tax returns and make other related corporate filings; (g) administer the Plan and the assets of the Reorganized Debtor; (h) abandon any Reorganized Debtor Assets or Assets of the Estate, and (i) to invest Cash in accordance with Section 345 of the Bankruptcy Code or otherwise as permitted by order of the Bankruptcy Court, (j) to purchase and carry all insurance policies and pay all premiums and costs deemed necessary and advisable, and (k) undertake such other responsibilities as are reasonable and appropriate in connection with the Plan.

On behalf of the Reorganized Debtor and pursuant to Section 1123(b)(3)(B) of the Code, the Reorganized Debtor is and shall be appointed a representative of the Estate for the benefit of the holders of Allowed Claims and Allowed Interests and shall have the exclusive right to prepare, file, assert, commence and prosecute, or continue to prosecute in the case of existing actions, any and all Litigation Claims, and shall be substituted as the real party in interest in any actions commenced by

or against the Debtor. The Reorganized Debtor shall prosecute or defend, as appropriate, such Litigation Claims through final judgment, any appeals deemed necessary and appropriate by the Reorganized Debtor and the Reorganized Debtor shall have the power and authority (A) to enter into such settlements as the Reorganized Debtor deems to be in the best interest of creditors, subject to Bankruptcy Court approval after notice and a hearing in accordance with Bankruptcy Rule 9019; or (B) to abandon, dismiss and/or decide not to prosecute any such Litigation Claims if the Reorganized Debtor deems such action to be in the best interest of creditors.

On the Effective Date of the Plan, or as soon thereafter as possible, the Reorganized Debtor shall establish a Disputed Claims Fund for the Reorganized Debtor. The Reorganized Debtor shall be authorized to make Distributions to the holders of Allowed Claims and Allowed Interests pursuant to the terms of the Plan, provided that the Reorganized Debtor maintains the Disputed Claims Fund, if applicable.

To the extent there exist as of the Effective Date Disputed Claims in any Class, the Reorganized Debtor shall reserve on the books and records of the Reorganized Debtor from any Distribution an amount equal to the pro rata portion of such Distribution to which such Disputed Claim would be entitled if allowed in the amount asserted by the holder of such Disputed Claim. If a Disputed Claim is allowed, in part or in full, then the Reorganized Debtor shall distribute to the holder of any such Claim an amount equal to such Claimant's pro rata share, based on such Allowed Claim, of all Distributions previously made to holders of Allowed Claims in the Class of Claims at issue. The balance, if any, of the reserve for such Disputed Claim, including in the event the Disputed Claim is disallowed in its entirety, shall be deemed Available Cash for use by the Reorganized Debtor under the Plan. Notwithstanding anything herein to the contrary, no interest shall accrue or be payable on the reserve in respect of any Disputed Claims.

Notwithstanding anything to the contrary in the Plan or in the Disclosure Statement, the provisions of the Disclosure Statement and the Plan that permit the Reorganized Debtor to enter into settlements and compromises of any Litigation Claims shall not have, and are not intended to have, any *res judicata* effect with respect to any Litigation Claims that are not otherwise treated under the Plan and shall not be deemed a bar to asserting such Litigation Claims, regardless of whether or to what extent such Litigation Claims are specifically described in the Plan or Disclosure Statement relating hereto. Unless any of the Litigation Claims are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or by Final Order of the Bankruptcy Court, all such Litigation Claims are expressly reserved and preserved for later adjudication and, therefore, no preclusion doctrine, including without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches shall apply to the Litigation Claims upon or after confirmation or consummation of the Plan.

Furthermore, notwithstanding any provision or interpretation to the contrary, nothing in the Plan or the Confirmation Order, including the entry thereof, shall be deemed to constitute a release, waiver, impediment, relinquishment or bar, in whole or in part, of or to any recovery rights or any other claim, right or cause of action, including Litigation Claims, possessed by the Debtor or the Debtor's Estate prior to the Effective Date.

In the event that the Bankruptcy Court, or any other court of competent jurisdiction, determines that the assignment of any claim, right or cause of action, including without limitation, the Litigation Claims to the Reorganized Debtor pursuant to this Plan is invalid or does not grant to the Reorganized Debtor the standing and all other rights necessary to pursue such claim, right or cause of action, then in such case the Reorganized Debtor shall be deemed appointed as the representative of the Estate for purposes of enforcing and pursuing such claim, right or cause of action, including without limitation, the Litigation Claims, and the proceeds thereof shall be distributed in accordance with term of the Plan.

ARTICLE VII
INJUNCTION AND OTHER LIMITATIONS OF LIABILITY

1. Applicability Of Injunction/Stay As To Assets Of Estate/Exculpation.

Unless otherwise provided herein, all injunctions or stays applicable to the Assets of the Estate, whether pursuant to Section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, will remain in full force and effect with respect to the Reorganized Debtor and assets of the Reorganized Debtor. In addition, the Reorganized Debtor shall have the right to invoke the provisions of the Bankruptcy Code made applicable by the Plan to the Reorganized Debtor and all of the Bankruptcy Rules until the entry of a final decree closing this Chapter 11 Case.

Except as otherwise specifically provided in the Plan or the Confirmation Order, all Persons who have held, hold or may hold Claims, rights, causes of action, liabilities or any equity Interests with respect to the Debtor or its Assets based upon any act or omission, transaction or other activity of any kind or nature that occurred or arose prior to the Effective Date, regardless of the filing, lack of filing, allowance or disallowance of such a Claim or Interest and regardless of whether such Person has voted to accept the Plan and any successors, assigns or representatives of the foregoing, will be precluded and permanently enjoined on and after the Effective Date from, on account of such Claims, rights, causes of action, liabilities or any equity Interests, (a) commencing or continuing in any manner any action or other proceedings against the Reorganized Debtor or any Reorganized Debtor Assets, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against the Reorganized Debtor or any Reorganized Debtor Assets, (c) creating, perfecting or enforcing any encumbrance of any kind against the Reorganized Debtor or any Reorganized Debtor Assets, and (d) asserting any Claims that are released hereby.

Neither the Debtor nor any Professionals engaged by the Debtor shall have or incur liability to any Person, including the holder of any Claim or Interest, for any act taken or omissions made in connection with the filing of this Chapter 11 Case, this Chapter 11 Case or the filing, negotiating, prosecuting, administering, formulating, implementing, confirming or consummating the Plan or the Assets to be distributed under the Plan, except to the extent that such act or failure to act constitutes gross negligence, willful misconduct or fraud. Further, the Reorganized Debtor shall not incur any liability to the Debtor, the holders of Claims and/or Interests, or to any person or entity for any act or failure to act in furtherance of the

rights and obligations under the Plan, except to the extent that such act or failure to act constitutes gross negligence, willful misconduct or fraud, and/or for any breach of the terms of the Plan, Confirmation Order, or Restructured Loan Documents, but only with respect to EverBank.

In addition, except as set forth in this Article VII above, the Plan does not release or waive any claims or causes of action, including Litigation Claims, as described in the Disclosure Statement.

2. Resolution of EverBank Foreclosure Lawsuit And Litigation.

Notwithstanding any other provisions of the Plan, the following terms and conditions for the final resolution of the EverBank Foreclosure Lawsuit, including without limitation, the EverBank Litigation, and any other claims, causes of action and/or disputes as between the Debtor, Reorganized Debtor, EverBank and Non-Debtor Entities (collectively, the "Settling Parties") as defined in this Article VII (2) of the Plan, shall apply and be in full force and effect upon entry of the Confirmation Order confirmation of the Plan:

(a) **Forbearance Period.** Subject to compliance by the Reorganized Debtor with the treatment of EverBank's Secured Claim and Deficiency Claim and compliance with all other Plan terms as to EverBank, upon the entry of the Confirmation Order and at all times during the Discount Payoff Period, up through and including satisfaction by the Reorganized Debtor of the Discounted Payoff Amount, EverBank agrees to and shall stay and/or abate the EverBank Foreclosure Lawsuit and Receivership Order (the "Forbearance Period"), as provided under the Plan. During the Forbearance Period, the Lender shall forbear from pursuing, maintaining and/or exercising foreclosure, enforcement and collection rights and remedies against the Debtor, Reorganized Debtor and Non-Debtor Entities in the EverBank Foreclosure Lawsuit and or such other action that may be instituted arising under the EverBank Loan Documents and/or Restructured Loan Instruments. Further, upon entry of the Confirmation Order or the Effective Date, all Rents derived from the Marina Property shall be paid to and collected by the Reorganized Debtor and/or BCA pursuant to the Plan for deposit into the Reserve Account(s).

(b) **Good Faith By Settling Parties**. During the Forbearance Period, the Settling Parties acknowledge that the agreement by EverBank to forbear, abate and abstain from, and the Debtor's waiver of defenses, but not claims, in connection with, the EverBank Foreclosure Lawsuit are expressly conditioned upon the Settling Parties utilizing their best efforts to facilitate and in no way impeding or frustrating (i) Everbank's efforts to obtain a Certificate of Title as soon as practicable upon default under (a) the Plan, (b) Treatment of the EverBank Secured Claim and General Unsecured Claim, or (c) Final Balloon Payment; (ii) the ability of the Reorganized Debtor to make the Secured Plan Payments, Deficiency Claim and Final Balloon Payment, including the redemption of the Property; (iii) the rights, duties and obligations of the Reorganized Debtor and National Liquidators under the Lease;

(iv) the continued maintenance and operations of the Marina, Billboard and/or EverBank Collateral by the Reorganized Debtor; (v) the ability of the Reorganized Debtor to continue with and complete the Forty (40) Year inspection/permitting work with respect to the Marina and EverBank Collateral; and (vi) the possession, custody, control of and use, maintenance and disbursements from the Reserve Accounts by the Reorganized Debtor.

(c) **Stay of EverBank Foreclosure Lawsuit**. Upon the entry of the Confirmation Order, but in no event later than the Effective Date, EverBank shall file a motion in the EverBank Foreclosure Lawsuit seeking an order from the state court having jurisdiction over the foreclosure of the Marina Property staying and abating the EverBank Foreclosure Lawsuit and Receivership Order (including without limitation the cessation of sequestration of Rents) against the Reorganized Debtor and guarantee claims against the Guarantors (the "Stay Motion"). The Stay Motion and accompanying order (the "Stay Order") shall further provide for the (i) forbearance by Lender from pursuing, maintaining and/or exercising foreclosure, enforcement and collection rights and/or remedies against the Reorganized Debtor and Non-Debtor Entities (Guarantors) in the EverBank Foreclosure Lawsuit, including under the Restructured Loan Instruments; and (ii) dismissal with prejudice of the EverBank Foreclosure Lawsuit, which shall include without limitation, the Guarantee and any other claims against BCA and Ruff, following payment of the Discounted Payoff Amount or, alternatively, issuance of a Certificate of Title transferring title of the Property to EverBank and/or its assigns as provided herein. EverBank further agrees and shall forbear, abate and abstain from initiating any other action and/or pursuing any post-judgment collection proceedings, including without limitation, execution, levy, garnishment, attachment, proceedings supplementary and/or otherwise seek collection upon the Consent Judgment and/or Restructured Loan Instruments against the Debtor, Reorganized Debtor and Non-Debtor Entities, so long as the Secured Plan Payments are made by the Reorganized Debtor in accordance with the Plan, along with all other obligations due Lender under the Plan and Restructured Loan Documents. In the event that the Reorganized Debtor defaults with respect to the treatment of the EverBank Secured Claim and Final Balloon Payment as provided in Article IV(2) above and/or as otherwise provided in the Confirmation Order, the Lender shall be entitled to reinstate the EverBank Foreclosure Lawsuit and Receivership Order, including the reappointment of the Receiver or such other receiver as may be appointed by the state court in the EverBank Foreclosure Lawsuit.

(d) **Consent Final Judgment of Foreclosure**. The Restructured Loan Documents shall consist of the EverBank Loan Documents, as approved by the Settling Parties and modified by the Confirmation Order, together with the Mutual General Release as provided in sub-section (g) below (the "Mutual General Release") and the delivery of a Consent Final Judgment of Foreclosure by the Reorganized Debtor, which consent judgment shall limited to and not exceed the sum of $10,500,000.00, less credit for

all Secured Plan Payments made as set forth in the Amortization Schedule and fifty (50%) percent of all Distributions made to EverBank under Class 3 for the Deficiency Claim as provided under Article III of the Plan, in the form substantially agreed to and approved by the Lender,Debtor and/or Reorganized Debtor on or before the confirmation hearing, but in no event later than the Effective Date (the "Consent Judgment"). Further, the Consent Judgment shall be held in escrow by the Lender and released upon notice to the Reorganized Debtor for entry in the EverBank Foreclosure Lawsuit only in the event that the Reorganized Debtor defaults with respect to the treatment of the EverBank Secured Claim as provided in Article IV(2) above and/or as otherwise provided in the Confirmation Order; provided however, that entry of the Consent Judgment shall be for the sole and limited purpose of allowing and authorizing EverBank to foreclose upon the Marina Property and proceed with a foreclosure sale in order to liquidate the Property in full and final satisfaction of the EverBank Secured Claim, and any other obligations due EverBank under the Plan or in the EverBank Foreclosure Lawsuit.

(e) **Waiver of Defenses and Dismissal of EverBank Foreclosure Lawsuit**. For purposes of this provision of the Plan, and provided that the Reorganized Debtor has defaulted under the Plan, but only with respect to the EverBank Secured Claim**,** General Unsecured Claim and/or Final Balloon Payment, the Reorganized Debtor shall (i) waive any and all defenses to the entry of the Consent Judgment; (ii) not interfere, delay or otherwise hinder the foreclosure process through sale of the Property; and (iii) further consent to the entry of the Consent Judgment as provided herein ("Stipulated Foreclosure").Notwithstanding the waiver of defenses only by the Reorganized Debtor as provided in sub-section (d)(i) above, in the event of a dispute arising out of any obligation due by the Reorganized Debtor under the Planwith respect to payment of the Secured Plan Payments, Deficiency Claim, Final Balloon Payment and/or the Consent Judgment or other obligations due EverBank under the Plan, the Reorganized Debtor shall escrow the undisputed amount of any such payment pending a judicial determination in the Bankruptcy Court or EverBank Foreclosure Lawsuit of the sum(s) then due and owing in accordance with the Plan.Upon full compliance by the Reorganized Debtor and Non-Debtor Entities with respect to the obligations due EverBank under the Plan, EverBank shall forthwith file a Voluntary Notice of Dismissal With Prejudice (the "Dismissal") of the EverBank Foreclosure Lawsuit, thereby dismissing with prejudice all claims, including without limitation, any guarantee, deficiency and other claims filed or that could have been filed against the Debtor and/or Reorganized Debtor, BCA and Ruff in the EverBank Foreclosure Lawsuit. Furthermore, the Settling Parties shall each release all claims against the other Settling Party as set forth in the Mutual General Release in section (h) below.

(f) **Discharge of Custodian And Receiver**. Upon the entry of the Confirmation Order, but in no event later than the Effective Date or commencement of the Discounted

Payoff Period, whichever is earlier, the Custodian and/or Receiver, Maggie Smith, shall be discharged as the Custodian in this Chapter 11 case and Receiver in the EverBank Foreclosure Lawsuit. For purposes of this provision of the Plan, and provided that the Reorganized Debtor has not defaulted under the Plan with respect to the EverBank Secured Claim and Final Balloon Payment, the Custodian shall be further discharged and relieved of all co-managerial responsibilities and all other rights, duties and obligations under the Receivership Order, including without limitation, the right to collect Rents from the Tenant. In the event that EverBank is entitled to reinstate the EverBank Foreclosure Lawsuit due to a default by the Reorganized Debtor under the Plan with respect to the treatment of the EverBank Secured Claim and Final Balloon Payment, then Maggie Smith is subject to reappointment as Receiver pursuant to the Receivership Order.

(g) **Reservation of Redemption Rights**. In conjunction with the Plan, and as otherwise provided under Section 45.0315, Florida Statutes, including other applicable state law, the Reorganized Debtor reserves the right and shall be entitled to redemption of the Marina Property and EverBank Collateral at any time before the later of the filing of a Certificate of Sale by the Clerk of the Court, upon agreement of the Settling Parties, or such other time as may be specified in a judgment, order, or decree entered in the EverBank Foreclosure Lawsuit.

(h) **Mutual General Releases**. Except as to all obligations due only by the Reorganized Debtor under this Plan and upon the entry of a Confirmation Order approving the Plan by the Bankruptcy Court, the following Mutual General Releases as between each of the Settling Parties shall apply upon full compliance with the terms of this Plan, including payment in full of the Discounted Payoff Amount or issuance of a Certificate of Title to EverBank or its assignees as to the EverBank Collateral and Marina Property (the "Releases"):

The Settling Parties, including without limitation, each of their respective heirs, successors, assigns, representatives, officers, directors, shareholders, employees, professionals, principals, personal representatives, attorneys, successors, affiliates, subsidiaries, partners, heirs, beneficiaries, assigns and/or privies (also referred to collectively herein as "Releasors") do hereby fully and finally remise, covenant not to sue, compromise and settle with, release, acquit, satisfy, hold harmless, and forever discharge each of the other Releasors and/or Settling Parties, individually, and/or in their corporate capacities, including each of their respective heirs, assigns, representatives, professionals, attorneys, successors, affiliates and/or direct and indirect subsidiaries, of and from all, and all manner of action and actions, cause and causes of action, any and all claims, counterclaims, demands, debts, damages, loss of profits, costs, contract damages, tort claims or choses of action, damages, loss of income, damages to reputation, bad faith damages, exemplary damages, punitive damages,

attorneys' fees, costs, interest, suits, dues, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, extents, executions, sums of money, actions, rights, obligations, liabilities, derivative shareholder suits or actions, fraudulent transfer and/or avoidance claims, verdicts, judgments, taxable costs, proofs of claim, claims, causes of action or suits in law, admiralty, contract or equity, and demands whatsoever, known or unknown, in law or in equity, arising from and/or under any state or federal statute, common and administrative law or otherwise, of whatever kind or nature, known, unknown or unforeseeable ("Claims"), which any of the Settling Parties and/or Releasors ever had, now has or have, or hereafter can, or which any the Releasors shall or may have against any Settling Parties, directly or indirectly, upon, or by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of these Releases including, without limitation, relating to the EverBank Loan Documents, Restructured Loan Instruments and the transactions contemplated thereby, any claims, defenses, Chapter 5 avoidance actions under Title 11 of the United States Code, and/or counterclaims that could have been asserted whatsoever, arising out of or related in any way to the EverBank Foreclosure Lawsuit and/or Restructured Loan Instruments and any and all claims arising from or related to the EverBank Litigation, together with such claims that the Settling Parties raised or could have raised in this Chapter 11 proceeding and Litigation Claims (hereinafter, the EverBank Litigation, EverBank Foreclosure Lawsuit and Litigation Claims shall be collectively referred to as the "Released Claims"), except for those claims which may arise from any breach of the terms, covenants, or warranties and other obligations due by each of the Settling Parties under this Plan. The Releases and Released Claims as provided herein shall also be made a part of and incorporated by reference in the Restructured Loan Instruments.

3. Exculpation and Injunction.

(a) Exculpation.

The Debtor and the Reorganized Debtor shall have no liability whatsoever to any holder or purported holder of an Administrative Claim, Claim, or Equity Interest for any act or omission in connection with, or arising out of, the Plan, the Disclosure Statement, the negotiation of the Plan, the pursuit of approval of the Disclosure Statement or the solicitation of votes for confirmation of the Plan, the Chapter 11 Case, the consummation of the Plan, the administration of the Plan or the property to be distributed under the Plan, or any transaction contemplated by the Plan or Disclosure Statement or in furtherance thereof except for any act or omission that constitutes willful misconduct or gross negligence as determined by a Final Order, and (ii) in all respects, shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities,

exculpations and any other applicable law or rules protecting the Debtor, the Reorganized Debtor, and the Non-Debtor Released Party from liability.

(b) Injunction.

Pursuant to section 105 of the Bankruptcy Code, no holder or purported holder of an Administrative Claim, Claim or Equity Interest shall be permitted to commence or continue any action, employment of process, or any act to collect, offset, or recover any Claim against the Debtor, the Reorganized Debtor and Non-Debtor Entities that accrued on or prior to the Effective Date and that has been released or waived pursuant to the Plan.

ARTICLE VIII
OBJECTIONS TO CLAIMS

The Debtor and/or the Reorganized Debtor, as applicable, shall have the authority to file, settle, compromise, withdraw, arbitrate or litigate to judgment Objections to Claims pursuant to applicable procedures established by the Bankruptcy Code, the Bankruptcy Rules and this Plan. Except with respect to Administrative Claims and Rejection Claims, Objections to Claims must be filed by the Claim Objection Deadline, as may be extended by the Bankruptcy Court from time to time.

An Objection to the allowance of a Claim or Interest shall be in writing and may be filed with the Bankruptcy Court by the Debtor and/or the Reorganized Debtor, as applicable, at any time on or before the Claim Objection Deadline, unless another date is established by the Bankruptcy Court or this Plan. The failure by the Debtor to object to any Claim or Interest for voting purposes shall not be deemed a waiver of the Debtor's right to object to, or re-examine, any such Claim in whole or in part.

To the extent that an Objection to a Claim is filed and remains unresolved as of the Effective Date, distribution on such Disputed Claim shall not be made unless and until a Final Order is entered allowing such Disputed Claim. The Reorganized Debtor shall account for all Disputed Claims at such time as he makes a Distribution under this Plan through the Disputed Claims Fund. On the Effective Date, the Reorganized Debtor shall prosecute in the place of the Debtor any and all outstanding Objections to Claims.

ARTICLE IX
EXECUTORY CONTRACTS AND UNEXPIRED LEASES

The Debtor is a party to three (3) unexpired leases of non-residential property with its tenants who entered into leases with the Debtor at the Marina Property (the "Assumed Lease Agreements"). The Assumed Lease Agreements require the Debtor to continue to provide support to its tenants. The Reorganized Debtor will assume and honor all of the Debtor's obligations under the Tenant Agreements. The Debtor shall assume the Tenant Agreements on the Effective Date as set forth in **Exhibit "B"** and in connection therewith assign such Tenant Agreements pursuant to the

Confirmation Order to the Reorganized Debtor as required under and in accordance with the Plan. In connection therewith, the Debtor shall pay the allowed Assumption Claims, if any, on the Effective Date, in an amount to be determined by separate order. Additionally, the Confirmation Order shall constitute a finding that the Debtor has provided adequate assurances of future performance in connection with the assignment of the Tenant Agreements and Assumed Contracts.

ANY THIRD PARTY TO A TENANT AGREEMENT AND/OR ASSUMED CONTRACT THAT ASSERTS IT IS ENTITLED TO THE PAYMENT OF AN ASSUMPTION CLAIM, MUST PROVIDE WRITTEN NOTICE THEREOF TO THE DEBTOR BEFORE THE LATER OF: (A) ON OR BEFORE THE DEADLINE TO FILE OBJECTIONS TO CONFIRMATION AS SET BY THE BANKRUPTCY COURT; OR (B) ON OR BEFORE 20 DAYS AFTER THE DEBTOR AMENDS EXHIBIT "A" OF THE PLAN TO INCLUDE A PROPOSED CURE AMOUNT. FAILURE BY A THIRD PARTY TO PROVIDE WRITTEN NOTICE OF SUCH DEFAULTS OR THE RIGHT TO RECEIVE ASSUMPTION CLAIMS, OR TO RECEIVE AN ASSUMPTION CLAIM IN EXCESS OF THE AMOUNTS ON EXHIBIT "A", IF AMENDED, SHALL BE WAIVED BY SUCH THIRD PARTY.

Except as set forth herein, all executory contracts and unexpired leases not previously assumed or rejected by the Debtor under Section 365 of the Bankruptcy Code with the approval of the Bankruptcy Court are hereby rejected by the Debtor as of the Confirmation Date. The Confirmation Order shall constitute an Order of the Bankruptcy Court approving all such rejections hereunder as of the Effective Date. Any Claim for damages arising from any such rejection must be filed within 30 days after the mailing of notice of the entry of the Confirmation Order or such Claim shall be forever barred, shall not be enforceable against the Debtor, its Estate, or the Reorganized Debtor, and the holder of such Claims shall receive no distribution under this Plan or otherwise on account of such Claims. The holders of Rejection Claims resulting from rejection of an unexpired lease or executory contract shall have a period of thirty (30) days from the date of the order granting rejection to file a rejection claim. THE FAILURE TO FILE SUCH REJECTION CLAIMS SHALL FOREVER BAR SUCH CLAIMS AND THE HOLDERS THEREOF SHALL NOT BE ENTITLED TO ANY DISTRIBUTION UNDER THIS PLAN.

ARTICLE X
DISTRIBUTIONS

A. Distributions by the Reorganized Debtor.

Subject to the terms of the Plan, all Distributions under this Plan shall be made by the Reorganized Debtor. The Reorganized Debtor may employ or contract with other entities to assist in or make the Distributions required by this Plan without further order of the Bankruptcy Court. Distributions to any holder of an Allowed Claim shall be allocated first to the principal portion of any such Allowed Claim, and, only after the principal portion of any such Allowed Claim is satisfied in full, to any portion of such Allowed Claim comprising interest (but solely to the extent that interest is an allowable portion of such Allowed Claim pursuant to this Plan or otherwise). All

payments shall be made in accordance with the priorities established in the Bankruptcy Code unless otherwise provided in this Plan or agreed to with the payee.

B. Delivery of Distributions in General.

Distributions to holders of Allowed Claims shall be made: (a) at the addresses set forth in the proofs of Claim filed by such holders; (b) at the addresses set forth in any written notices of address change delivered to the Debtor prior to the Effective Date or the Reorganized Debtor after the Effective Date; or (c) at the addresses reflected in the Schedules relating to the applicable Allowed Claim if no proof of Claim has been filed and the Debtor or Reorganized Debtor has not received a written notice of a change of address. The Reorganized Debtor may require any creditor entitled to a Distribution under the Plan to furnish to the Reorganized Debtor its, his or her employer or taxpayer identification number (the "TIN") assigned by the Internal Revenue Service. The Reorganized Debtor may condition any Distribution under the Plan on the receipt of such TIN. If any creditor entitled to a Distribution hereunder fails to provide the Reorganized Debtor with a requested TIN within forty-five (45) days after the request thereof by the Reorganized Debtor, then such failure shall be deemed to be a waiver of any future Distributions, including the right to receive any future Distributions, and such waived Distributions shall constitute and be treated as Unclaimed Property.

C. Cash Payments.

Cash payments to be made pursuant to this Plan shall be made by checks drawn on a domestic bank or by wire transfer from a domestic bank, at the option of the Reorganized Debtor.

D. Interest on Claims.

Unless otherwise specifically provided for in this Plan or the Confirmation Order or required by applicable bankruptcy law, post-Petition Date interest shall not accrue or be paid on Claims, and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim. Interest shall not accrue or be paid upon any Disputed Claim in respect of the period from the Petition Date to the date a final Distribution is made thereon if and after such Disputed Claim becomes an Allowed Claim.

E. No De Minimus Distributions.

Other than in the final Distribution, no payment of Cash in an amount of less than $10 shall be made on account of any Allowed Claim. Such undistributed amount will instead be made part of the Available Cash for use in accordance with this Plan.

F. Face Amount.

Unless otherwise expressly set forth herein with respect to a specific Claim or Class of Claims, for the purpose of the provisions of this Article X, the "Face Amount" of a Disputed Claim means the amount set forth on the proof of Claim unless the Disputed Claim has been estimated for

distribution purposes or, in the alternative, if no proof of Claim has been timely filed or deemed filed, zero (0).

G. Failure to Negotiate Checks.

Checks issued in respect of Distributions under this Plan shall be null and void if not negotiated within 90 days after the date of issuance. Any amounts returned to the Reorganized Debtor in respect of such non-negotiated checks shall be held by the Reorganized Debtor, until such time as it qualifies for Unclaimed Property or if earlier a request for reissuance is received by the Reorganized Debtor. Requests for reissuance of any such check shall be made in writing, directly to the Reorganized Debtor by the holder of the Allowed Claim with respect to which such check originally was issued. All such amounts that become Unclaimed Property and all Claims in respect of void checks and the underlying distributions shall be forever barred, estopped and enjoined from assertion in any manner against the Reorganized Debtor.

H. Unclaimed Property.

If any Distribution of funds pursuant to the Plan remains unclaimed for a period of ninety (90) days after it has been delivered to the holder entitled thereto, then the amount of such Distribution unclaimed shall be deposited into the registry of the Bankruptcy Court in accordance with the procedures of the Bankruptcy Court for Chapter 7 cases pursuant to Local Bankruptcy Rule 3011-1(B).

A distribution of funds is unclaimed, if, without limitation, the holder of a Claim entitled thereto does not cash a check or returns a check or if the check mailed to the holder at the address set forth in the Debtor's Schedules or set forth in a proof of Claim filed by such holder is returned by the United States Postal Service or any other country's postal service as undeliverable. Any funds unclaimed for the period described herein shall be deposited into the registry of the Bankruptcy Court in accordance with the procedures of the Bankruptcy Court for Chapter 7 cases. Except as otherwise expressly provided in the Plan, the Reorganized Debtor may setoff or recoup against any Claim and the payments made pursuant to this Plan in respect of such Claim, Claims of any nature whatsoever that the Reorganized Debtor may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Reorganized Debtor of any Claim that the Reorganized Debtor may have against the holder of such Claim.

Unless the holder of a Claim advises the Reorganized Debtor or their attorneys in writing of a change of address, all distributions or notices shall be sent to the holder at his address as stated in the Debtor's Schedules, as stated in a properly filed proof of Claim or to such creditor's attorney of record in this Chapter 11 Case. The Reorganized Debtor shall have no obligation to locate the holder of a Claim whose distribution or notice is properly mailed but nevertheless returned.

I. No Payment or Distribution Pending Allowance.

All references to Claims and Interests and amounts of Claims and Interests refer to the amount of the Claim or Interest allowed by operation of law, Final Order of the Bankruptcy Court or this Plan. Accordingly, notwithstanding any other provision in this Plan, no payment or distribution shall be made on account of or with respect to any Claim or Interest to the extent it is a Disputed Claim or Disputed Interest, unless and until the Disputed Claim or Disputed Interest becomes an Allowed Claim or an Allowed Interest, as applicable. No partial distributions will be made while an Objection is pending to part or all of a Claim or Interest.

J. Disputed Distributions.

If any dispute arises as to the identity of a holder of an Allowed Claim who is to receive any Distribution, the Reorganized Debtor may, in lieu of making such Distribution to such holder, make such Distribution (or any amount estimated pursuant to Section 502(c) of the Bankruptcy Code) into the Disputed Claims Fund until the disposition thereof shall be determined by Final Order of the Bankruptcy Court or by written agreement among the interested parties to such dispute.

K. Estimation of Disputed Claims.

In order to effectuate Distributions pursuant to this Plan and avoid undue delay in the administration of the Estates, the Reorganized Debtor shall have the right, at any time, to seek an order of the Bankruptcy Court, after notice and a hearing (which notice may be limited to the holder of such Disputed Claim and which hearing may be held on an expedited basis), estimating a Disputed Claim pursuant to Section 502(c) of the Bankruptcy Code, irrespective of whether the Reorganized Debtor has previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. All of these objection and resolution procedures are cumulative and not necessarily exclusive of one another. In addition to seeking estimation of Claims as provided herein, the Reorganized Debtor may resolve or adjudicate any Disputed Claim in the manner in which the amount of such Claim and the rights of the holder of such Claim would have been resolved or adjudicated if the Chapter 11 Case had not been commenced, subject only to the terms of this Plan.

L. Resolution of Disputed Claims and Interests.

Subject to the terms of the Plan, the Debtor and/or the Reorganized Debtor, as applicable, shall have the right (a) to initiate and prosecute any objections to Claims against the Debtor or the Estate, (b) to request estimation of each such Claim, (c) to litigate any objection to Final Order, (d) to settle or to compromise any Claim, or (e) to withdraw any objection to any Claim (other than an Allowed Claim or a Claim that is deemed to be allowed pursuant to this Plan or a Final Order).

M. Distributions in Complete Satisfaction.

The Distributions and rights provided under this Plan shall be in complete satisfaction, discharge and release, effective as of the Effective Date, of all Claims against and Interests in the Debtor's Estate and all liens upon any Reorganized Debtor Assets. The holders of liens satisfied,

discharged and released under this Plan shall execute and deliver, or cause to be executed and delivered, any and all documentation reasonably requested by the Reorganized Debtor evidencing the satisfaction, discharge and release of such liens.

N. Discharge.

Commencing on the Effective Date, except as otherwise provided, all holders of Claims and Interests shall be precluded forever from asserting against the Debtor's Estate, the Reorganized Debtor or its respective assets, any other or further liabilities, lien obligations, claims or equity interest, arising or existing prior to the Effective Date, that was or could have been the subject of any Claim or Interest, whether or not allowed. As of the Effective Date, the Reorganized Debtor shall be discharged, released from and shall hold the assets received or retained by and pursuant to this Plan, free and clear of all liabilities, liens, claims or obligations or other claims of any nature of the Debtor or its Estate except as otherwise provided herein.

O. Compliance with Tax Requirements.

In connection with this Plan and the distributions made in accordance thereto, to the extent applicable, the Reorganized Debtor shall comply with all tax withholding and reporting requirements imposed on them by any governmental unit and all distributions pursuant to this Plan shall be subject to such withholding and reporting requirements. The Reorganized Debtor shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements.

ARTICLE XI
PROVISIONS TO INVOKE CRAMDOWN PROCEEDINGS IF NECESSARY

If all of the applicable requirements of Section 1129(a) of the Bankruptcy Code are met other than Paragraph 8 of said such section which requires that all Impaired Classes accept the Plan, the Debtor will then seek confirmation pursuant to Section 1129(b) of the Bankruptcy Code, which is commonly referred to as the "cram down" provision. For the purposes of seeking Confirmation under the cram down provision of the Bankruptcy Code, should that alternative means of Confirmation prove to be necessary, the Debtor reserves the right to modify or vary the terms of the Plan with regard to the Allowed Claims of any rejecting classes, so as to comply with the requirements of Section 1129(b) of the Bankruptcy Code.

ARTICLE XII
EFFECT OF CONFIRMATION

This Plan, when approved and confirmed by the Bankruptcy Court, shall be deemed binding on the Debtor and all creditors and all parties in interest and their successors and assigns in accordance with Section 1141 of the Bankruptcy Code.

In addition, except as otherwise expressly provided in the Plan, all persons, entities and parties in interest who have held, hold or may hold Claims are permanently enjoined, from and after the Effective Date, from: (i) commencing or continuing in any manner any action or other proceeding of any kind on account of such Claim against the Debtor, Estate or the Reorganized Debtor; (ii) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree, or order against the Debtor, the Estate, or the Reorganized Debtor; (iii) creating, perfecting or enforcing any encumbrance of any kind against the Debtor, the Estate, the Reorganized Debtor, or against the Assets, the Reorganized Debtor Assets, property or interests in property of the Debtor, the Estate, or the Reorganized Debtor, with respect to any such Claims; and (iv) asserting any defense or right of setoff, subrogation, or recoupment of any kind against any obligation due from the Debtor, the Estate, or the Reorganized Debtor or against the Assets, the Reorganized Debtor Assets, property or interests in property of the Debtor, the Estate, or the Reorganized Debtor, with respect to any such Claim.

ARTICLE XIII
AMENDMENT AND MODIFICATION

The Debtor may alter, amend, or modify this Plan under Section 1127 of the Bankruptcy Code or as otherwise permitted at any time before the Effective Date. After the Effective Date and before the substantial consummation of this Plan, and in accordance with the provisions of Section 1127(b) of the Bankruptcy Code and the Bankruptcy Rules, the Reorganized Debtor may, so long as the treatment of holders of Claims under this Plan is not adversely affected, institute proceedings in the Bankruptcy Court to remedy any defect or omission or to reconcile any inconsistencies in this Plan, the Disclosure Statement, or the Confirmation Order and any other matters as may be necessary to carry out the purposes and effects of this Plan; provided, however, that prior notice of such proceedings shall be served in accordance with Bankruptcy Rule 2002.

ARTICLE XIV
REVOCATION

The Debtor reserves the right, at any time prior to the substantial consummation (as that term is defined in Section 1101(2) of the Bankruptcy Code) of this Plan, to revoke or withdraw this Plan. If this Plan is revoked or withdrawn or if the Confirmation Date or the Effective Date does not occur, this Plan shall be null and void and have no force and effect. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any claims or interests by or against the Debtor or any other Person, constitute an admission of any fact or legal conclusion by the Debtor or any other Person or to prejudice in any manner the rights of the Debtor or any Person in any further proceedings involving the Debtor.

ARTICLE XV
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain after the Effective Date exclusive jurisdiction of all matters

arising out of, arising in or related to, the Chapter 11 Case to the fullest extent permitted by applicable law, including, without limitation, jurisdiction to:

(a) determine all controversies and disputes arising under or in connection with the Plan and all agreements referred to in the Plan, including but not limited to, all Litigation Claims brought by the Debtor or the Reorganized Debtor.

(b) allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Interest (whether filed before or after the Effective Date and whether or not contingent, disputed or unliquidated), including the compromise, settlement and resolution of any request for payment of any Administrative Claim or Priority Claim, the resolution of any objections to the allowance or priority of Claims or Interests and the resolution of any dispute as to the treatment necessary to reinstate a Claim pursuant to this Plan, and to hear and determine any other issue presented hereby or arising hereunder, including during the pendency of any appeal relating to any objection to such Claim or Interest (to the extent permitted under applicable law);

(c) grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or this Plan, for services provided on or before the Effective Date;

(d) hear and determine motions, applications, adversary proceedings, contested matters and other litigated matters pending on, filed or commenced after the Effective Date, including proceedings with respect to the rights and Claims of the Reorganized Debtor to recover property under Sections 542, 543 or 553 of the Bankruptcy Code, or to bring or continue prosecuting any Litigation Claims, or otherwise to collect or recover on account of any claim or Litigation Claim that the Reorganized Debtor may have;

(e) determine and resolve any matters related to the assumption, assumption and assignment, or rejection of any executory contract or unexpired lease to which the Debtor is a party or with respect to which the Debtor may be liable, and to hear, determine and, if necessary, liquidate any Claims arising therefrom;

(f) ensure that all payments due under this Plan and performance of the provisions of this Plan are accomplished as provided herein, and resolve any issues relating to distributions to holders of Allowed Claims pursuant to the provisions of this Plan;

(g) construe, take any action and issue such orders, prior to and following the Confirmation Date and consistent with Section 1142 of the Bankruptcy Code, as may be necessary for the enforcement, implementation, execution and consummation of this Plan and all contracts, instruments, releases, indentures and other agreements or documents that are part of the Reorganized Debtor;

(h) determine and resolve any cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation, implementation or enforcement of this Plan (and all Exhibits to this Plan) or the Confirmation Order, including the indemnification and injunction

provisions set forth in and contemplated by this Plan or the Confirmation Order, or any Person's rights arising under or obligations incurred in connection therewith;

(j) consider any modification of the Plan under Section 1127 of the Bankruptcy Code;

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

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

(m) determine any other matters that may arise in connection with or relating to this Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture or other agreement or document created in connection with this Plan, the Disclosure Statement or the Confirmation Order, except as otherwise provided in this Plan;

(n) hear and determine any other matters related hereto and not inconsistent with chapter 11 of the Bankruptcy Code;

(o) continue to enforce the automatic stay through the date of the final Distribution hereunder;

(p) hear and determine: (i) disputes arising in connection with the interpretation, implementation or enforcement of this Plan and the Confirmation Order; or (ii) issues presented or arising under this Plan and Confirmation Order, including disputes arising under agreements, documents or instruments executed in connection with this Plan or the Confirmation Order;

(q) shorten or extend, for cause, the time fixed for performance of any act or thing under this Plan or the Confirmation Order, on notice or ex-parte, as the Bankruptcy Court shall determine to be appropriate;

(r) enter any order, including injunctions, necessary to enforce the title, rights and powers of the Reorganized Debtor, and to impose such limitations, restrictions, terms and conditions on such title, rights and powers as the Bankruptcy Court may deem necessary;

(s) review any action taken or not taken by the Reorganized Debtor and to appoint a successor Reorganized Debtor, if necessary;

(t) adjudicate any settlements pursuant to Bankruptcy Rule 9019, if required under this Plan or the Confirmation Order and all other matters contained herein;

(u) enter a Final Decree closing the Chapter 11 Case or converting this case to a chapter 7 case; and

(v) enter any orders necessary to effectuate the Confirmation Order and the Plan.

Failure of Bankruptcy Court to Exercise Jurisdiction. If the Bankruptcy Court abstains from exercising or declines to exercise jurisdiction over any matter arising under, arising in or related to the Reorganized Debtor, this Article shall not prohibit or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such subject matter.

ARTICLE XVI
MISCELLANEOUS PROVISIONS

1. Substantial Consummation of Plan. For purposes of any future analysis regarding, *inter alia*, appellate issues, modification of Plan, administration of the Plan and jurisdiction of the Bankruptcy Court, this Plan shall be deemed substantially consummated upon the completion of the initial Distributions and execution of the Restructured Loan Instruments required under the Plan to be made on or before twenty (20) days after the Effective Date.

2. Confirmation Order Controls. To the extent the Disclosure Statement or any agreement entered into between or among the Debtor, the Reorganized Debtor or any third party, is inconsistent with the Plan, the Plan shall control. To the extent that the Plan, the Disclosure Statement or any agreement entered into between or among the Debtor, the Reorganized Debtor or any third party, is inconsistent with the Confirmation Order, the Confirmation Order shall control.

3. Headings. The headings of the Articles, paragraphs and subparagraphs herein are inserted for convenience only and shall not affect the interpretation of the Plan.

4. Successors and Assigns. This Plan and all of the provisions thereof shall be binding upon and inure to the benefit of the Debtor, all creditors and interested parties and their respective heirs, executors, administrators, successors and assigns.

5. Notices. Any notice required or permitted to be provided under this Plan shall be in writing and served by either (a) certified mail, return receipt requested, postage prepaid, (b) hand delivery, or (c) reputable overnight delivery service, freight prepaid.

6. Exemption from Taxes. Pursuant to Section 1146(c) of the Bankruptcy Code, the issuance, transfer or exchange of any security or the making or delivery of any instrument of transfer under this Plan may not be taxed under any law imposing a stamp tax, use tax, sales tax or similar tax. Any sale of any Asset occurring before, after or upon the Effective Date shall be deemed to be in furtherance of this Plan.

7. Binding Effect of Plan. The provisions of this Plan, Confirmation Order and Plan Documents shall be binding upon and inure to the benefit of the Debtor, the Estate, any holder of any Claim or Interest treated herein or any Person named or referred to in this Plan, and each of their respective heirs, executors, administrators, representatives, predecessors, successors, assigns, agent, officers and directors, and, as to the binding effect, to the fullest extent permitted under the

Bankruptcy Code and other applicable law, each other Person affected by this Plan or Confirmation Order.

8. Final Order. Except as otherwise expressly provided in this Plan, any requirement in this Plan for a Final Order may be waived by the Debtor or, after the Effective Date, the Reorganized Debtor upon written notice to the Bankruptcy Court. No such waiver shall prejudice the right of any party in interest to seek a stay pending appeal of any order that is not a Final Order.

9. Business Days. If any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

10. Severability of Plan Provisions. If prior to Confirmation any term or provision of this Plan that does not govern on appeal the treatment of Claims or Interests is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

11. Governing Law. EXCEPT TO THE EXTENT THAT THE BANKRUPTCY CODE OR BANKRUPTCY RULES OR OTHER FEDERAL LAWS ARE APPLICABLE, AND SUBJECT TO THE PROVISIONS OF ANY CONTRACT, INSTRUMENT, RELEASE, INDENTURE OR OTHER AGREEMENT OR DOCUMENT ENTERED INTO IN CONNECTION WITH THIS PLAN, THE CONSTRUCTION, IMPLEMENTATION AND ENFORCEMENT OF THIS PLAN AND ALL RIGHTS AND OBLIGATIONS ARISING UNDER THIS PLAN SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO CONFLICTS OF LAW PRINCIPLES WHICH WOULD APPLY THE LAW OF A JURISDICTION OTHER THAN THE STATE OF FLORIDA OR THE UNITED STATES OF AMERICA.

12. Filing of Additional Documents. On or before substantial consummation of this Plan, the Debtor shall issue, execute, deliver, and file with the Bankruptcy Court or record any agreements and other documents, and take any action as may be necessary or appropriate to effectuate, consummate and further evidence the terms and conditions of this Plan or any Plan Document, including by making such supplemental disclosures or notices as any proponent deems useful.

13. Time. Unless otherwise specified herein, in computing any period of time prescribed or allowed by this Plan, the day of the act or event from which the designated period begins to run shall not be included. The last day of the period so computed shall be included, unless it is not a Business Day, in which event the period runs until the end of next succeeding day that is a Business Day. Otherwise, the provisions of Bankruptcy Rule 9006 shall apply.

14. Saturday, Sunday or Legal Holiday. If any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

15. No Attorneys' Fees. No attorneys' fees will be paid by the Debtor with respect to any Claim or Interest, except as expressly specified herein or allowed by a Final Order of the Bankruptcy Court.

16. Preservation of Rights of Setoff. The Debtor or the Reorganized Debtor, as the case may be, may, but shall not be required to, set off against any Claim, and the payments or other Distributions to be made pursuant to this Plan in respect of such Claim, claims of any nature whatsoever that the Debtor may have had against the holder of such Claims; but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtor or the Reorganized Debtor of any such claim that the Debtor or the Reorganized Debtor may have against such holder.

17. Defenses with Respect to Unimpaired Claims. Except as otherwise provided in this Plan, nothing shall affect the rights and legal and equitable defenses of the Debtor with respect to any unimpaired Claim, including all rights in respect of legal and equitable defenses to setoffs or recoupments against unimpaired Claims.

18. No Injunctive Relief. No Claim or Interest shall under any circumstances be entitled to specific performance or other injunctive, equitable, or other prospective relief.

19. No Admissions. Notwithstanding anything herein to the contrary, nothing contained in this Plan shall be deemed an admission by the Debtor with respect to any matter set forth herein, including, without limitation, liability on any Claim or Interest or the propriety of any classification of any Claim or Interest.

20. Entire Agreement. This Plan sets forth the entire agreement and undertakings relating to the subject matter hereof and supersedes all prior discussions and documents. The Reorganized Debtor shall not be bound by any terms, conditions, definitions, warranties, understandings, or representations with respect to the subject matter hereof, other than as expressly provided for herein or as may hereafter be agreed to by the parties in writing.

ARTICLE XVII
CONFIRMATION REQUEST

Classes 6 and 7 are not expected to receive any Distribution on account of their Claims and Interests under the Plan and are therefore deemed to have rejected this Plan. The Debtor therefore requests that the Bankruptcy Court confirm this Plan under the cramdown provisions of Section 1129(b) of the Bankruptcy Code with respect to Class 6 and Class 7, as well as with respect to any other Class that does not vote to accept this Plan on the basis that this Plan is fair and equitable, and does not discriminate unfairly, with respect to each Class of Claims or Interests that is Impaired under, and has not accepted, this Plan.

ARTICLE XVIII
CONCLUSION

The aforesaid provisions shall constitute the Plan of Reorganization of the Debtor. This Plan, when approved and confirmed by the Bankruptcy Court, shall be deemed binding on the Debtor and all creditors and all parties in interest and their successors and assigns in accordance with Section 1141 of the Bankruptcy Code.

Respectfully submitted this 15th day of November, 2012.

FORT LAUDERDALE BOATCLUB, LTD.

By: /s/ Edward J. Ruff
Edward J. Ruff

President and Manager for BoatClubsAmerica, LLC as General Partner of the Debtor, Fort Lauderdale BoatClub, Ltd.

GENOVESE JOBLOVE & BATTISTA, P.A.

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Attorneys for the Debtor and Debtor in Possession

EXHIBIT “A”

Simple Loan Calculator

	Enter values
Loan amount	$ 8,750,000.00
Annual interest rate	6.000%
Loan period in years	21
Start date of loan	1/1/2013
Monthly payment	$ 61,149.98
Number of payments	252
Total interest	$ 6,659,795.07
Total cost of loan	$ 15,409,795.07

No.	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
1	2/1/2013	$ 8,750,000.00	$ 61,149.98	$ 17,399.98	$ 43,750.00	$ 8,732,600.02
2	3/1/2013	$ 8,732,600.02	$ 61,149.98	$ 17,486.98	$ 43,663.00	$ 8,715,113.04
3	4/1/2013	$ 8,715,113.04	$ 61,149.98	$ 17,574.42	$ 43,575.57	$ 8,697,538.62
4	5/1/2013	$ 8,697,538.62	$ 61,149.98	$ 17,662.29	$ 43,487.69	$ 8,679,876.34
5	6/1/2013	$ 8,679,876.34	$ 61,149.98	$ 17,750.60	$ 43,399.38	$ 8,662,125.74
6	7/1/2013	$ 8,662,125.74	$ 61,149.98	$ 17,839.35	$ 43,310.63	$ 8,644,286.39
7	8/1/2013	$ 8,644,286.39	$ 61,149.98	$ 17,928.55	$ 43,221.43	$ 8,626,357.84
8	9/1/2013	$ 8,626,357.84	$ 61,149.98	$ 18,018.19	$ 43,131.79	$ 8,608,339.65
9	10/1/2013	$ 8,608,339.65	$ 61,149.98	$ 18,108.28	$ 43,041.70	$ 8,590,231.36
10	11/1/2013	$ 8,590,231.36	$ 61,149.98	$ 18,198.82	$ 42,951.16	$ 8,572,032.54
11	12/1/2013	$ 8,572,032.54	$ 61,149.98	$ 18,289.82	$ 42,860.16	$ 8,553,742.72
12	1/1/2014	$ 8,553,742.72	$ 61,149.98	$ 18,381.27	$ 42,768.71	$ 8,535,361.46
13	2/1/2014	$ 8,535,361.46	$ 61,149.98	$ 18,473.17	$ 42,676.81	$ 8,516,888.28
14	3/1/2014	$ 8,516,888.28	$ 61,149.98	$ 18,565.54	$ 42,584.44	$ 8,498,322.74
15	4/1/2014	$ 8,498,322.74	$ 61,149.98	$ 18,658.37	$ 42,491.61	$ 8,479,664.38

No.	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	
16	5/1/2014	$ 8,479,664.38	$ 61,149.98	$ 18,751.66	$ 42,398.32	$ 8,460,912.72	
17	6/1/2014	$ 8,460,912.72	$ 61,149.98	$ 18,845.42	$ 42,304.56	$ 8,442,067.30	
18	7/1/2014	$ 8,442,067.30	$ 61,149.98	$ 18,939.64	$ 42,210.34	$ 8,423,127.66	
19	8/1/2014	$ 8,423,127.66	$ 61,149.98	$ 19,034.34	$ 42,115.64	$ 8,404,093.32	
20	9/1/2014	$ 8,404,093.32	$ 61,149.98	$ 19,129.51	$ 42,020.47	$ 8,384,963.80	
21	10/1/2014	$ 8,384,963.80	$ 61,149.98	$ 19,225.16	$ 41,924.82	$ 8,365,738.64	
22	11/1/2014	$ 8,365,738.64	$ 61,149.98	$ 19,321.29	$ 41,828.69	$ 8,346,417.35	
23	12/1/2014	$ 8,346,417.35	$ 61,149.98	$ 19,417.89	$ 41,732.09	$ 8,326,999.46	
24	1/1/2015	$ 8,326,999.46	$ 61,149.98	$ 19,514.98	$ 41,635.00	$ 8,307,484.48	Payoff Date
25	2/1/2015	$ 8,307,484.48	$ 61,149.98	$ 19,612.56	$ 41,537.42	$ 8,287,871.92	
26	3/1/2015	$ 8,287,871.92	$ 61,149.98	$ 19,710.62	$ 41,439.36	$ 8,268,161.30	
27	4/1/2015	$ 8,268,161.30	$ 61,149.98	$ 19,809.17	$ 41,340.81	$ 8,248,352.12	
28	5/1/2015	$ 8,248,352.12	$ 61,149.98	$ 19,908.22	$ 41,241.76	$ 8,228,443.90	
29	6/1/2015	$ 8,228,443.90	$ 61,149.98	$ 20,007.76	$ 41,142.22	$ 8,208,436.14	
30	7/1/2015	$ 8,208,436.14	$ 61,149.98	$ 20,107.80	$ 41,042.18	$ 8,188,328.34	
31	8/1/2015	$ 8,188,328.34	$ 61,149.98	$ 20,208.34	$ 40,941.64	$ 8,168,120.00	
32	9/1/2015	$ 8,168,120.00	$ 61,149.98	$ 20,309.38	$ 40,840.60	$ 8,147,810.62	
33	10/1/2015	$ 8,147,810.62	$ 61,149.98	$ 20,410.93	$ 40,739.05	$ 8,127,399.70	
34	11/1/2015	$ 8,127,399.70	$ 61,149.98	$ 20,512.98	$ 40,637.00	$ 8,106,886.72	
35	12/1/2015	$ 8,106,886.72	$ 61,149.98	$ 20,615.55	$ 40,534.43	$ 8,086,271.17	
36	1/1/2016	$ 8,086,271.17	$ 61,149.98	$ 20,718.62	$ 40,431.36	$ 8,065,552.54	
37	2/1/2016	$ 8,065,552.54	$ 61,149.98	$ 20,822.22	$ 40,327.76	$ 8,044,730.33	
38	3/1/2016	$ 8,044,730.33	$ 61,149.98	$ 20,926.33	$ 40,223.65	$ 8,023,804.00	
39	4/1/2016	$ 8,023,804.00	$ 61,149.98	$ 21,030.96	$ 40,119.02	$ 8,002,773.04	
40	5/1/2016	$ 8,002,773.04	$ 61,149.98	$ 21,136.12	$ 40,013.87	$ 7,981,636.92	
41	6/1/2016	$ 7,981,636.92	$ 61,149.98	$ 21,241.80	$ 39,908.18	$ 7,960,395.13	
42	7/1/2016	$ 7,960,395.13	$ 61,149.98	$ 21,348.00	$ 39,801.98	$ 7,939,047.12	
43	8/1/2016	$ 7,939,047.12	$ 61,149.98	$ 21,454.74	$ 39,695.24	$ 7,917,592.38	
44	9/1/2016	$ 7,917,592.38	$ 61,149.98	$ 21,562.02	$ 39,587.96	$ 7,896,030.36	
45	10/1/2016	$ 7,896,030.36	$ 61,149.98	$ 21,669.83	$ 39,480.15	$ 7,874,360.53	

No.	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	
46	11/1/2016	$ 7,874,360.53	$ 61,149.98	$ 21,778.18	$ 39,371.80	$ 7,852,582.35	
47	12/1/2016	$ 7,852,582.35	$ 61,149.98	$ 21,887.07	$ 39,262.91	$ 7,830,695.28	
48	1/1/2017	$ 7,830,695.28	$ 61,149.98	$ 21,996.50	$ 39,153.48	$ 7,808,698.78	
49	2/1/2017	$ 7,808,698.78	$ 61,149.98	$ 22,106.49	$ 39,043.49	$ 7,786,592.29	
50	3/1/2017	$ 7,786,592.29	$ 61,149.98	$ 22,217.02	$ 38,932.96	$ 7,764,375.27	
51	4/1/2017	$ 7,764,375.27	$ 61,149.98	$ 22,328.10	$ 38,821.88	$ 7,742,047.17	
52	5/1/2017	$ 7,742,047.17	$ 61,149.98	$ 22,439.74	$ 38,710.24	$ 7,719,607.42	
53	6/1/2017	$ 7,719,607.42	$ 61,149.98	$ 22,551.94	$ 38,598.04	$ 7,697,055.48	
54	7/1/2017	$ 7,697,055.48	$ 61,149.98	$ 22,664.70	$ 38,485.28	$ 7,674,390.78	
55	8/1/2017	$ 7,674,390.78	$ 61,149.98	$ 22,778.03	$ 38,371.95	$ 7,651,612.75	End of First Lease Term
56	9/1/2017	$ 7,651,612.75	$ 61,149.98	$ 22,891.92	$ 38,258.06	$ 7,628,720.83	
57	10/1/2017	$ 7,628,720.83	$ 61,149.98	$ 23,006.38	$ 38,143.60	$ 7,605,714.46	
58	11/1/2017	$ 7,605,714.46	$ 61,149.98	$ 23,121.41	$ 38,028.57	$ 7,582,593.05	
59	12/1/2017	$ 7,582,593.05	$ 61,149.98	$ 23,237.02	$ 37,912.97	$ 7,559,356.04	
60	1/1/2018	$ 7,559,356.04	$ 61,149.98	$ 23,353.20	$ 37,796.78	$ 7,536,002.83	
61	2/1/2018	$ 7,536,002.83	$ 61,149.98	$ 23,469.97	$ 37,680.01	$ 7,512,532.87	
62	3/1/2018	$ 7,512,532.87	$ 61,149.98	$ 23,587.32	$ 37,562.66	$ 7,488,945.55	
63	4/1/2018	$ 7,488,945.55	$ 61,149.98	$ 23,705.25	$ 37,444.73	$ 7,465,240.30	
64	5/1/2018	$ 7,465,240.30	$ 61,149.98	$ 23,823.78	$ 37,326.20	$ 7,441,416.52	
65	6/1/2018	$ 7,441,416.52	$ 61,149.98	$ 23,942.90	$ 37,207.08	$ 7,417,473.62	
66	7/1/2018	$ 7,417,473.62	$ 61,149.98	$ 24,062.61	$ 37,087.37	$ 7,393,411.01	
67	8/1/2018	$ 7,393,411.01	$ 61,149.98	$ 24,182.93	$ 36,967.06	$ 7,369,228.09	
68	9/1/2018	$ 7,369,228.09	$ 61,149.98	$ 24,303.84	$ 36,846.14	$ 7,344,924.25	
69	10/1/2018	$ 7,344,924.25	$ 61,149.98	$ 24,425.36	$ 36,724.62	$ 7,320,498.89	
70	11/1/2018	$ 7,320,498.89	$ 61,149.98	$ 24,547.49	$ 36,602.49	$ 7,295,951.40	
71	12/1/2018	$ 7,295,951.40	$ 61,149.98	$ 24,670.22	$ 36,479.76	$ 7,271,281.18	
72	1/1/2019	$ 7,271,281.18	$ 61,149.98	$ 24,793.57	$ 36,356.41	$ 7,246,487.60	
73	2/1/2019	$ 7,246,487.60	$ 61,149.98	$ 24,917.54	$ 36,232.44	$ 7,221,570.06	
74	3/1/2019	$ 7,221,570.06	$ 61,149.98	$ 25,042.13	$ 36,107.85	$ 7,196,527.93	
75	4/1/2019	$ 7,196,527.93	$ 61,149.98	$ 25,167.34	$ 35,982.64	$ 7,171,360.59	

No.	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
76	5/1/2019	$ 7,171,360.59	$ 61,149.98	$ 25,293.18	$ 35,856.80	$ 7,146,067.41
77	6/1/2019	$ 7,146,067.41	$ 61,149.98	$ 25,419.64	$ 35,730.34	$ 7,120,647.77
78	7/1/2019	$ 7,120,647.77	$ 61,149.98	$ 25,546.74	$ 35,603.24	$ 7,095,101.03
79	8/1/2019	$ 7,095,101.03	$ 61,149.98	$ 25,674.48	$ 35,475.51	$ 7,069,426.55
80	9/1/2019	$ 7,069,426.55	$ 61,149.98	$ 25,802.85	$ 35,347.13	$ 7,043,623.70
81	10/1/2019	$ 7,043,623.70	$ 61,149.98	$ 25,931.86	$ 35,218.12	$ 7,017,691.84
82	11/1/2019	$ 7,017,691.84	$ 61,149.98	$ 26,061.52	$ 35,088.46	$ 6,991,630.32
83	12/1/2019	$ 6,991,630.32	$ 61,149.98	$ 26,191.83	$ 34,958.15	$ 6,965,438.49
84	1/1/2020	$ 6,965,438.49	$ 61,149.98	$ 26,322.79	$ 34,827.19	$ 6,939,115.70
85	2/1/2020	$ 6,939,115.70	$ 61,149.98	$ 26,454.40	$ 34,695.58	$ 6,912,661.30
86	3/1/2020	$ 6,912,661.30	$ 61,149.98	$ 26,586.67	$ 34,563.31	$ 6,886,074.63
87	4/1/2020	$ 6,886,074.63	$ 61,149.98	$ 26,719.61	$ 34,430.37	$ 6,859,355.02
88	5/1/2020	$ 6,859,355.02	$ 61,149.98	$ 26,853.21	$ 34,296.78	$ 6,832,501.82
89	6/1/2020	$ 6,832,501.82	$ 61,149.98	$ 26,987.47	$ 34,162.51	$ 6,805,514.34
90	7/1/2020	$ 6,805,514.34	$ 61,149.98	$ 27,122.41	$ 34,027.57	$ 6,778,391.94
91	8/1/2020	$ 6,778,391.94	$ 61,149.98	$ 27,258.02	$ 33,891.96	$ 6,751,133.91
92	9/1/2020	$ 6,751,133.91	$ 61,149.98	$ 27,394.31	$ 33,755.67	$ 6,723,739.60
93	10/1/2020	$ 6,723,739.60	$ 61,149.98	$ 27,531.28	$ 33,618.70	$ 6,696,208.32
94	11/1/2020	$ 6,696,208.32	$ 61,149.98	$ 27,668.94	$ 33,481.04	$ 6,668,539.38
95	12/1/2020	$ 6,668,539.38	$ 61,149.98	$ 27,807.28	$ 33,342.70	$ 6,640,732.10
96	1/1/2021	$ 6,640,732.10	$ 61,149.98	$ 27,946.32	$ 33,203.66	$ 6,612,785.78
97	2/1/2021	$ 6,612,785.78	$ 61,149.98	$ 28,086.05	$ 33,063.93	$ 6,584,699.73
98	3/1/2021	$ 6,584,699.73	$ 61,149.98	$ 28,226.48	$ 32,923.50	$ 6,556,473.25
99	4/1/2021	$ 6,556,473.25	$ 61,149.98	$ 28,367.61	$ 32,782.37	$ 6,528,105.63
100	5/1/2021	$ 6,528,105.63	$ 61,149.98	$ 28,509.45	$ 32,640.53	$ 6,499,596.18
101	6/1/2021	$ 6,499,596.18	$ 61,149.98	$ 28,652.00	$ 32,497.98	$ 6,470,944.18
102	7/1/2021	$ 6,470,944.18	$ 61,149.98	$ 28,795.26	$ 32,354.72	$ 6,442,148.92
103	8/1/2021	$ 6,442,148.92	$ 61,149.98	$ 28,939.24	$ 32,210.74	$ 6,413,209.68
104	9/1/2021	$ 6,413,209.68	$ 61,149.98	$ 29,083.93	$ 32,066.05	$ 6,384,125.75
105	10/1/2021	$ 6,384,125.75	$ 61,149.98	$ 29,229.35	$ 31,920.63	$ 6,354,896.40

No.	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
106	11/1/2021	$ 6,354,896.40	$ 61,149.98	$ 29,375.50	$ 31,774.48	$ 6,325,520.90
107	12/1/2021	$ 6,325,520.90	$ 61,149.98	$ 29,522.38	$ 31,627.60	$ 6,295,998.53
108	1/1/2022	$ 6,295,998.53	$ 61,149.98	$ 29,669.99	$ 31,479.99	$ 6,266,328.54
109	2/1/2022	$ 6,266,328.54	$ 61,149.98	$ 29,818.34	$ 31,331.64	$ 6,236,510.20
110	3/1/2022	$ 6,236,510.20	$ 61,149.98	$ 29,967.43	$ 31,182.55	$ 6,206,542.77
111	4/1/2022	$ 6,206,542.77	$ 61,149.98	$ 30,117.27	$ 31,032.71	$ 6,176,425.50
112	5/1/2022	$ 6,176,425.50	$ 61,149.98	$ 30,267.85	$ 30,882.13	$ 6,146,157.65
113	6/1/2022	$ 6,146,157.65	$ 61,149.98	$ 30,419.19	$ 30,730.79	$ 6,115,738.46
114	7/1/2022	$ 6,115,738.46	$ 61,149.98	$ 30,571.29	$ 30,578.69	$ 6,085,167.17
115	8/1/2022	$ 6,085,167.17	$ 61,149.98	$ 30,724.14	$ 30,425.84	$ 6,054,443.03
116	9/1/2022	$ 6,054,443.03	$ 61,149.98	$ 30,877.77	$ 30,272.22	$ 6,023,565.26
117	10/1/2022	$ 6,023,565.26	$ 61,149.98	$ 31,032.15	$ 30,117.83	$ 5,992,533.11
118	11/1/2022	$ 5,992,533.11	$ 61,149.98	$ 31,187.31	$ 29,962.67	$ 5,961,345.79
119	12/1/2022	$ 5,961,345.79	$ 61,149.98	$ 31,343.25	$ 29,806.73	$ 5,930,002.54
120	1/1/2023	$ 5,930,002.54	$ 61,149.98	$ 31,499.97	$ 29,650.01	$ 5,898,502.57
121	2/1/2023	$ 5,898,502.57	$ 61,149.98	$ 31,657.47	$ 29,492.51	$ 5,866,845.11
122	3/1/2023	$ 5,866,845.11	$ 61,149.98	$ 31,815.75	$ 29,334.23	$ 5,835,029.35
123	4/1/2023	$ 5,835,029.35	$ 61,149.98	$ 31,974.83	$ 29,175.15	$ 5,803,054.52
124	5/1/2023	$ 5,803,054.52	$ 61,149.98	$ 32,134.71	$ 29,015.27	$ 5,770,919.81
125	6/1/2023	$ 5,770,919.81	$ 61,149.98	$ 32,295.38	$ 28,854.60	$ 5,738,624.43
126	7/1/2023	$ 5,738,624.43	$ 61,149.98	$ 32,456.86	$ 28,693.12	$ 5,706,167.57
127	8/1/2023	$ 5,706,167.57	$ 61,149.98	$ 32,619.14	$ 28,530.84	$ 5,673,548.43
128	9/1/2023	$ 5,673,548.43	$ 61,149.98	$ 32,782.24	$ 28,367.74	$ 5,640,766.19
129	10/1/2023	$ 5,640,766.19	$ 61,149.98	$ 32,946.15	$ 28,203.83	$ 5,607,820.04
130	11/1/2023	$ 5,607,820.04	$ 61,149.98	$ 33,110.88	$ 28,039.10	$ 5,574,709.16
131	12/1/2023	$ 5,574,709.16	$ 61,149.98	$ 33,276.43	$ 27,873.55	$ 5,541,432.72
132	1/1/2024	$ 5,541,432.72	$ 61,149.98	$ 33,442.82	$ 27,707.16	$ 5,507,989.91
133	2/1/2024	$ 5,507,989.91	$ 61,149.98	$ 33,610.03	$ 27,539.95	$ 5,474,379.88
134	3/1/2024	$ 5,474,379.88	$ 61,149.98	$ 33,778.08	$ 27,371.90	$ 5,440,601.80
135	4/1/2024	$ 5,440,601.80	$ 61,149.98	$ 33,946.97	$ 27,203.01	$ 5,406,654.82

No.	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
136	5/1/2024	$ 5,406,654.82	$ 61,149.98	$ 34,116.71	$ 27,033.27	$ 5,372,538.12
137	6/1/2024	$ 5,372,538.12	$ 61,149.98	$ 34,287.29	$ 26,862.69	$ 5,338,250.83
138	7/1/2024	$ 5,338,250.83	$ 61,149.98	$ 34,458.73	$ 26,691.25	$ 5,303,792.10
139	8/1/2024	$ 5,303,792.10	$ 61,149.98	$ 34,631.02	$ 26,518.96	$ 5,269,161.08
140	9/1/2024	$ 5,269,161.08	$ 61,149.98	$ 34,804.18	$ 26,345.81	$ 5,234,356.91
141	10/1/2024	$ 5,234,356.91	$ 61,149.98	$ 34,978.20	$ 26,171.78	$ 5,199,378.71
142	11/1/2024	$ 5,199,378.71	$ 61,149.98	$ 35,153.09	$ 25,996.89	$ 5,164,225.62
143	12/1/2024	$ 5,164,225.62	$ 61,149.98	$ 35,328.85	$ 25,821.13	$ 5,128,896.77
144	1/1/2025	$ 5,128,896.77	$ 61,149.98	$ 35,505.50	$ 25,644.48	$ 5,093,391.28
145	2/1/2025	$ 5,093,391.28	$ 61,149.98	$ 35,683.02	$ 25,466.96	$ 5,057,708.25
146	3/1/2025	$ 5,057,708.25	$ 61,149.98	$ 35,861.44	$ 25,288.54	$ 5,021,846.81
147	4/1/2025	$ 5,021,846.81	$ 61,149.98	$ 36,040.75	$ 25,109.23	$ 4,985,806.07
148	5/1/2025	$ 4,985,806.07	$ 61,149.98	$ 36,220.95	$ 24,929.03	$ 4,949,585.12
149	6/1/2025	$ 4,949,585.12	$ 61,149.98	$ 36,402.05	$ 24,747.93	$ 4,913,183.06
150	7/1/2025	$ 4,913,183.06	$ 61,149.98	$ 36,584.07	$ 24,565.92	$ 4,876,599.00
151	8/1/2025	$ 4,876,599.00	$ 61,149.98	$ 36,766.99	$ 24,382.99	$ 4,839,832.01
152	9/1/2025	$ 4,839,832.01	$ 61,149.98	$ 36,950.82	$ 24,199.16	$ 4,802,881.19
153	10/1/2025	$ 4,802,881.19	$ 61,149.98	$ 37,135.57	$ 24,014.41	$ 4,765,745.62
154	11/1/2025	$ 4,765,745.62	$ 61,149.98	$ 37,321.25	$ 23,828.73	$ 4,728,424.36
155	12/1/2025	$ 4,728,424.36	$ 61,149.98	$ 37,507.86	$ 23,642.12	$ 4,690,916.50
156	1/1/2026	$ 4,690,916.50	$ 61,149.98	$ 37,695.40	$ 23,454.58	$ 4,653,221.11
157	2/1/2026	$ 4,653,221.11	$ 61,149.98	$ 37,883.87	$ 23,266.11	$ 4,615,337.23
158	3/1/2026	$ 4,615,337.23	$ 61,149.98	$ 38,073.29	$ 23,076.69	$ 4,577,263.94
159	4/1/2026	$ 4,577,263.94	$ 61,149.98	$ 38,263.66	$ 22,886.32	$ 4,539,000.28
160	5/1/2026	$ 4,539,000.28	$ 61,149.98	$ 38,454.98	$ 22,695.00	$ 4,500,545.30
161	6/1/2026	$ 4,500,545.30	$ 61,149.98	$ 38,647.25	$ 22,502.73	$ 4,461,898.04
162	7/1/2026	$ 4,461,898.04	$ 61,149.98	$ 38,840.49	$ 22,309.49	$ 4,423,057.55
163	8/1/2026	$ 4,423,057.55	$ 61,149.98	$ 39,034.69	$ 22,115.29	$ 4,384,022.86
164	9/1/2026	$ 4,384,022.86	$ 61,149.98	$ 39,229.87	$ 21,920.11	$ 4,344,792.99
165	10/1/2026	$ 4,344,792.99	$ 61,149.98	$ 39,426.02	$ 21,723.96	$ 4,305,366.98

No.	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
166	11/1/2026	$ 4,305,366.98	$ 61,149.98	$ 39,623.15	$ 21,526.83	$ 4,265,743.83
167	12/1/2026	$ 4,265,743.83	$ 61,149.98	$ 39,821.26	$ 21,328.72	$ 4,225,922.57
168	1/1/2027	$ 4,225,922.57	$ 61,149.98	$ 40,020.37	$ 21,129.61	$ 4,185,902.20
169	2/1/2027	$ 4,185,902.20	$ 61,149.98	$ 40,220.47	$ 20,929.51	$ 4,145,681.74
170	3/1/2027	$ 4,145,681.74	$ 61,149.98	$ 40,421.57	$ 20,728.41	$ 4,105,260.16
171	4/1/2027	$ 4,105,260.16	$ 61,149.98	$ 40,623.68	$ 20,526.30	$ 4,064,636.48
172	5/1/2027	$ 4,064,636.48	$ 61,149.98	$ 40,826.80	$ 20,323.18	$ 4,023,809.69
173	6/1/2027	$ 4,023,809.69	$ 61,149.98	$ 41,030.93	$ 20,119.05	$ 3,982,778.75
174	7/1/2027	$ 3,982,778.75	$ 61,149.98	$ 41,236.09	$ 19,913.89	$ 3,941,542.67
175	8/1/2027	$ 3,941,542.67	$ 61,149.98	$ 41,442.27	$ 19,707.71	$ 3,900,100.40
176	9/1/2027	$ 3,900,100.40	$ 61,149.98	$ 41,649.48	$ 19,500.50	$ 3,858,450.92
177	10/1/2027	$ 3,858,450.92	$ 61,149.98	$ 41,857.73	$ 19,292.25	$ 3,816,593.20
178	11/1/2027	$ 3,816,593.20	$ 61,149.98	$ 42,067.01	$ 19,082.97	$ 3,774,526.18
179	12/1/2027	$ 3,774,526.18	$ 61,149.98	$ 42,277.35	$ 18,872.63	$ 3,732,248.83
180	1/1/2028	$ 3,732,248.83	$ 61,149.98	$ 42,488.74	$ 18,661.24	$ 3,689,760.10
181	2/1/2028	$ 3,689,760.10	$ 61,149.98	$ 42,701.18	$ 18,448.80	$ 3,647,058.92
182	3/1/2028	$ 3,647,058.92	$ 61,149.98	$ 42,914.69	$ 18,235.29	$ 3,604,144.23
183	4/1/2028	$ 3,604,144.23	$ 61,149.98	$ 43,129.26	$ 18,020.72	$ 3,561,014.97
184	5/1/2028	$ 3,561,014.97	$ 61,149.98	$ 43,344.91	$ 17,805.07	$ 3,517,670.07
185	6/1/2028	$ 3,517,670.07	$ 61,149.98	$ 43,561.63	$ 17,588.35	$ 3,474,108.44
186	7/1/2028	$ 3,474,108.44	$ 61,149.98	$ 43,779.44	$ 17,370.54	$ 3,430,329.00
187	8/1/2028	$ 3,430,329.00	$ 61,149.98	$ 43,998.34	$ 17,151.64	$ 3,386,330.66
188	9/1/2028	$ 3,386,330.66	$ 61,149.98	$ 44,218.33	$ 16,931.65	$ 3,342,112.33
189	10/1/2028	$ 3,342,112.33	$ 61,149.98	$ 44,439.42	$ 16,710.56	$ 3,297,672.92
190	11/1/2028	$ 3,297,672.92	$ 61,149.98	$ 44,661.62	$ 16,488.36	$ 3,253,011.30
191	12/1/2028	$ 3,253,011.30	$ 61,149.98	$ 44,884.92	$ 16,265.06	$ 3,208,126.38
192	1/1/2029	$ 3,208,126.38	$ 61,149.98	$ 45,109.35	$ 16,040.63	$ 3,163,017.03
193	2/1/2029	$ 3,163,017.03	$ 61,149.98	$ 45,334.90	$ 15,815.09	$ 3,117,682.13
194	3/1/2029	$ 3,117,682.13	$ 61,149.98	$ 45,561.57	$ 15,588.41	$ 3,072,120.56
195	4/1/2029	$ 3,072,120.56	$ 61,149.98	$ 45,789.38	$ 15,360.60	$ 3,026,331.18

No.	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
196	5/1/2029	$ 3,026,331.18	$ 61,149.98	$ 46,018.32	$ 15,131.66	$ 2,980,312.86
197	6/1/2029	$ 2,980,312.86	$ 61,149.98	$ 46,248.42	$ 14,901.56	$ 2,934,064.44
198	7/1/2029	$ 2,934,064.44	$ 61,149.98	$ 46,479.66	$ 14,670.32	$ 2,887,584.79
199	8/1/2029	$ 2,887,584.79	$ 61,149.98	$ 46,712.06	$ 14,437.92	$ 2,840,872.73
200	9/1/2029	$ 2,840,872.73	$ 61,149.98	$ 46,945.62	$ 14,204.36	$ 2,793,927.11
201	10/1/2029	$ 2,793,927.11	$ 61,149.98	$ 47,180.34	$ 13,969.64	$ 2,746,746.77
202	11/1/2029	$ 2,746,746.77	$ 61,149.98	$ 47,416.25	$ 13,733.73	$ 2,699,330.52
203	12/1/2029	$ 2,699,330.52	$ 61,149.98	$ 47,653.33	$ 13,496.65	$ 2,651,677.19
204	1/1/2030	$ 2,651,677.19	$ 61,149.98	$ 47,891.59	$ 13,258.39	$ 2,603,785.60
205	2/1/2030	$ 2,603,785.60	$ 61,149.98	$ 48,131.05	$ 13,018.93	$ 2,555,654.55
206	3/1/2030	$ 2,555,654.55	$ 61,149.98	$ 48,371.71	$ 12,778.27	$ 2,507,282.84
207	4/1/2030	$ 2,507,282.84	$ 61,149.98	$ 48,613.57	$ 12,536.41	$ 2,458,669.27
208	5/1/2030	$ 2,458,669.27	$ 61,149.98	$ 48,856.63	$ 12,293.35	$ 2,409,812.64
209	6/1/2030	$ 2,409,812.64	$ 61,149.98	$ 49,100.92	$ 12,049.06	$ 2,360,711.72
210	7/1/2030	$ 2,360,711.72	$ 61,149.98	$ 49,346.42	$ 11,803.56	$ 2,311,365.30
211	8/1/2030	$ 2,311,365.30	$ 61,149.98	$ 49,593.15	$ 11,556.83	$ 2,261,772.15
212	9/1/2030	$ 2,261,772.15	$ 61,149.98	$ 49,841.12	$ 11,308.86	$ 2,211,931.03
213	10/1/2030	$ 2,211,931.03	$ 61,149.98	$ 50,090.33	$ 11,059.66	$ 2,161,840.70
214	11/1/2030	$ 2,161,840.70	$ 61,149.98	$ 50,340.78	$ 10,809.20	$ 2,111,499.92
215	12/1/2030	$ 2,111,499.92	$ 61,149.98	$ 50,592.48	$ 10,557.50	$ 2,060,907.44
216	1/1/2031	$ 2,060,907.44	$ 61,149.98	$ 50,845.44	$ 10,304.54	$ 2,010,062.00
217	2/1/2031	$ 2,010,062.00	$ 61,149.98	$ 51,099.67	$ 10,050.31	$ 1,958,962.33
218	3/1/2031	$ 1,958,962.33	$ 61,149.98	$ 51,355.17	$ 9,794.81	$ 1,907,607.16
219	4/1/2031	$ 1,907,607.16	$ 61,149.98	$ 51,611.94	$ 9,538.04	$ 1,855,995.22
220	5/1/2031	$ 1,855,995.22	$ 61,149.98	$ 51,870.00	$ 9,279.98	$ 1,804,125.21
221	6/1/2031	$ 1,804,125.21	$ 61,149.98	$ 52,129.35	$ 9,020.63	$ 1,751,995.86
222	7/1/2031	$ 1,751,995.86	$ 61,149.98	$ 52,390.00	$ 8,759.98	$ 1,699,605.86
223	8/1/2031	$ 1,699,605.86	$ 61,149.98	$ 52,651.95	$ 8,498.03	$ 1,646,953.90
224	9/1/2031	$ 1,646,953.90	$ 61,149.98	$ 52,915.21	$ 8,234.77	$ 1,594,038.69
225	10/1/2031	$ 1,594,038.69	$ 61,149.98	$ 53,179.79	$ 7,970.19	$ 1,540,858.91

No.	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
226	11/1/2031	$ 1,540,858.91	$ 61,149.98	$ 53,445.69	$ 7,704.29	$ 1,487,413.22
227	12/1/2031	$ 1,487,413.22	$ 61,149.98	$ 53,712.91	$ 7,437.07	$ 1,433,700.31
228	1/1/2032	$ 1,433,700.31	$ 61,149.98	$ 53,981.48	$ 7,168.50	$ 1,379,718.83
229	2/1/2032	$ 1,379,718.83	$ 61,149.98	$ 54,251.39	$ 6,898.59	$ 1,325,467.44
230	3/1/2032	$ 1,325,467.44	$ 61,149.98	$ 54,522.64	$ 6,627.34	$ 1,270,944.80
231	4/1/2032	$ 1,270,944.80	$ 61,149.98	$ 54,795.26	$ 6,354.72	$ 1,216,149.54
232	5/1/2032	$ 1,216,149.54	$ 61,149.98	$ 55,069.23	$ 6,080.75	$ 1,161,080.31
233	6/1/2032	$ 1,161,080.31	$ 61,149.98	$ 55,344.58	$ 5,805.40	$ 1,105,735.73
234	7/1/2032	$ 1,105,735.73	$ 61,149.98	$ 55,621.30	$ 5,528.68	$ 1,050,114.43
235	8/1/2032	$ 1,050,114.43	$ 61,149.98	$ 55,899.41	$ 5,250.57	$ 994,215.02
236	9/1/2032	$ 994,215.02	$ 61,149.98	$ 56,178.91	$ 4,971.08	$ 938,036.11
237	10/1/2032	$ 938,036.11	$ 61,149.98	$ 56,459.80	$ 4,690.18	$ 881,576.32
238	11/1/2032	$ 881,576.32	$ 61,149.98	$ 56,742.10	$ 4,407.88	$ 824,834.22
239	12/1/2032	$ 824,834.22	$ 61,149.98	$ 57,025.81	$ 4,124.17	$ 767,808.41
240	1/1/2033	$ 767,808.41	$ 61,149.98	$ 57,310.94	$ 3,839.04	$ 710,497.47
241	2/1/2033	$ 710,497.47	$ 61,149.98	$ 57,597.49	$ 3,552.49	$ 652,899.98
242	3/1/2033	$ 652,899.98	$ 61,149.98	$ 57,885.48	$ 3,264.50	$ 595,014.49
243	4/1/2033	$ 595,014.49	$ 61,149.98	$ 58,174.91	$ 2,975.07	$ 536,839.59
244	5/1/2033	$ 536,839.59	$ 61,149.98	$ 58,465.78	$ 2,684.20	$ 478,373.80
245	6/1/2033	$ 478,373.80	$ 61,149.98	$ 58,758.11	$ 2,391.87	$ 419,615.69
246	7/1/2033	$ 419,615.69	$ 61,149.98	$ 59,051.90	$ 2,098.08	$ 360,563.79
247	8/1/2033	$ 360,563.79	$ 61,149.98	$ 59,347.16	$ 1,802.82	$ 301,216.63
248	9/1/2033	$ 301,216.63	$ 61,149.98	$ 59,643.90	$ 1,506.08	$ 241,572.73
249	10/1/2033	$ 241,572.73	$ 61,149.98	$ 59,942.12	$ 1,207.86	$ 181,630.62
250	11/1/2033	$ 181,630.62	$ 61,149.98	$ 60,241.83	$ 908.15	$ 121,388.79
251	12/1/2033	$ 121,388.79	$ 61,149.98	$ 60,543.04	$ 606.94	$ 60,845.75
252	1/1/2034	$ 60,845.75	$ 61,149.98	$ 60,845.75	$ 304.23	$ 0.00

EXHIBIT “B”

EXHIBIT "B"

ASSUMED LEASE AGREEMENTS

1. Lease Agreement between the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida and the Debtor for the Debtor to operate the marina for an annual lease fee of $359.79 plus sales tax. This lease expires 1/28/2021.

2. Lease Agreement between G. Robert Toney & Associates, Inc. and the Debtor executed on June 8, 2012 for a period of five (5) years for lease of the 12 acre marina and all inventory located at 1915 SW 21st Avenue, Fort Lauderdale, Florida 33312 for $75,000 a month ($900,000 year).

3. Lease Agreement between the Debtor and CBS Outdoor for a billboard sign on the Debtor's premises located at 1915 SW 21 Ave, Ft. Lauderdale, Florida 33312 with an expiration date of October 31, 2014 for the monthly rent payment of $1,500 per month.

Exhibit "B"
(Feasibility Analysis)

Fort Lauderdale BoatClub, Ltd.
Case No. 12-28776-BKC-RBR

United States Bankruptcy Court
Southern District of Florida
Fort Lauderdale Division

Plan Feasibility Analysis
For The Period January 1, 2013-January 15, 2015

Feasibility Analysis	January 1-December 31, 2013 (Monthly)	January 1 - December 31, 2014 (Monthly)	January 1 - January 31, 2015 (Monthly)
Cash Receipts			
Rental Income	$ 75,000.00	$ 75,000.00	$ 75,000.00
Rental Income- All Other	-	-	-
Billboard Lease	$ 1,500.00	$ 1,500.00	$ 1,500.00
Sales Tax Payable	$ 4,500.00	$ 4,500.00	$ 4,500.00
Tenant Reimbursement	-	-	-
Interest Income	-	-	-
Total cash	**$ 81,000.00**	**$ 81,000.00**	**$ 81,000.00**
Cash Disbursements			
Salaries and Benefits			
Administrative and General	$ 1,200.00	$ 1,200.00	$ 1,200.00
Dues and Subscriptions			
Advertising/Marketing/Tenant Search	-	-	-
Professional Fees-Legal/Accounting	500	500	500
Court Appointed Receiver Fees			
Contract Labor			
Repairs and Maintenance/40 yr work	$ 5,000.00	$ 5,000.00	$ 5,000.00
Utilities			
General Liability and Umbrella Insurance			
Property Insurance- Flood			
Management Fee			
Taxes (Real Estate and Personal)			
Taxes (Sales)	$ 4,584.91	$ 4,584.91	$ 4,584.91
Licenses	-	-	-
Land Lease			
Bond Expense	-	-	-
Distribution to General Unsecured Creditors	$ 4,166.66	$ 4,166.66	$ 4,166.66
Total Cash Disbursements	**$ 15,451.57**	**$ 15,451.57**	**$ 11,284.91**
Secured Plan Payments To Everbank	**$ 61,149.98**	**$ 61,149.98**	***$8,307,484.48**
	***Less all Credits for the Secured Plan Payments and Deficiency Claim**		
Net Cash Operating Reserves (Monthly)	**$ 4,398.45**	**$ 4,398.45**	**N/A**

THE SIGNIFICANT ASSUMPTIONS ARE AN INTREGAL PART OF THIS ANALYSIS.

The management of the Debtor ("Management") from time to time makes written or oral forward-looking statements concerning expectations, beliefs, plans, objectives, future events or performance and underlying assumptions and other statements that are not historical facts. These statements are "forward-looking statements." Generally, the inclusion of the words "believe", "could", "should", "estimate", "expect", "intend", "anticipate", "will", "plan", "target", "forecast" and similar expressions identify statements that constitute "forward-looking statements." All statements addressing developments that Management expects or anticipates will occur in the future, including statements relating to values, future financial condition, assets, real property and timing of their disposition, as well as statements expressing optimism or pessimism about future results, are forward-looking statements.

The forward-looking statements are based upon then-current views and assumptions regarding future developments and are applicable only as of the dates of such statements. By their nature, all forward-looking statements involve risks and uncertainties. Management assumes no obligation to update or review any forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, whether as a result of new information, future events or otherwise. There can be no assurance that Management has correctly identified and appropriately assessed all factors affecting the Debtor and its assets. For these reasons, you are cautioned not to place undue reliance on any forward-looking statements.

Exhibit "C"
(Liquidation Analysis)

Fort Lauderdale BoatClub, Ltd.
Case No. 12-28776-BKC-RBR

United States Bankruptcy Court
Southern District of Florida
Fort Lauderdale Division

Assets Available for Liquidation	Chapter 11 Reorganization (Assets to Vest in Reorganized Debtor)	Chapter 7 Liquidation
Custodian Account Repairs and Replacement Reserves as of December 31, 2012	$ 52,500.00	$ 52,500.00
Custodian Account Rent Reserves (Marina) as of December 31, 2012	$ 185,000.00	$ 185,000.00
DIP Billboard Rent Reserves as of December 31, 2012	$ 13,500.00	$ 13,500.00
Fixed Assets - Marina	To be retained	$ 8,750,000.00
Rent Accounts Receivable from January 2013- National Liquidators	79,500 per month	-
Rent Accounts Receivable from January 2013- Billboard	4,500 per quarter	-
Billboard Signage	To be retained	$ 100,000.00
Avoidance claims	Unknown	Unknown
Estimated assets available for distribution	**$213,500 cash plus $81,000.00 per month**	**$ 9,101,000.00**
Less Estimated Fees:		
U.S. Trustee Fees	$ 500.00	$ 500.00
Professional Fees	$ 95,000.00	$ 100,000.00
Chapter 7 Trustee Fees	$ -	$ 300,000.00
Other Liquidation Costs		$ 75,000.00
Estimated Net Assets Available Before Claims (excluding secured creditors)	**$ 155,500.00**	**$ -**
Claims		
Class 1 Priority Claims	**N/A**	**N/A**
Class 2 Secured Claim of EverBank	**To be restructured pursuant to the Plan**	**Satisfied with proceeds of collateral**
Class 3 General Unsecured Claims	**Approximately 7%**	**No distribution**

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