

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

**IN RE:**

**GULF FREEWAY PLAZA, LLC  
FDBA Las Haciendas Business Park, LLC**

**Debtor-In-Possession**

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**CASE NO. 10-34332  
(CHAPTER 11)**

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**First Amended PLAN OF REORGANIZATION, DATE JANUARY 31, 2011**

**ARTICLE I  
SUMMARY**

This Plan of Reorganization (the "Plan") under Chapter 11 of the Bankruptcy Code (the "Code") proposes to pay creditors of Gulf Freeway Plaza, LLC (the "Debtor") from installment payment and Rental Income from various leases.

This Plan provides for twenty-two (22) classes of secured claims; one (1) class of unsecured claim; and no class of equity security holders. Unsecured creditors holding allowed claims will receive distributions, which the proponent of this Plan has valued at approximately 100 cents on the dollar. This Plan also provides for the payment of administrative and priority claims.

All creditors and equity security holders should refer to **Articles III through VI** of this Plan for information regarding the precise treatment of their claim. A disclosure statement that provides more detailed information regarding this Plan and the rights of creditors and equity security holders has been circulated with this Plan.

**YOUR RIGHTS MAY BE AFFECTED. YOU SHOULD READ THESE PAPERS CAREFULLY AND DISCUSS THEM WITH YOUR ATTORNEY, IF YOU HAVE ONE. (IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.)**

**ARTICLE II  
CLASSIFICATION OF CLAIMS AND INTERESTS**

- 2.01 Class 1. All allowed claims entitled to priority under §507 of the Code (except administrative expenses claims under §507(a)(2), and priority tax claims under §507(a)(8)).
- 2.02 Class 2. The claim of 1st International Bank for Loan number: 223905, in the amount of \$2,370,314.07 to the extent allowed as a secured

claim under §506 of the Code.

- 2.03 Class 3. The claim of 1st International Bank for Loan number: 240505, in the amount of \$736,342.58 to the extent allowed as a secured claim under §506 of the Code.
- 2.04 Class 4. The claim of 1st International Bank for Loan number: 293825, in the amount of \$589,206.55 to the extent allowed as a secured claim under §506 of the Code.
- 2.05 Class 5. The claim of 1st International Bank for Loan number: 858555, in the amount of \$2,303,370.21 to the extent allowed as a secured claim under §506 of the Code.
- 2.06 Class 6. The claim of 1st International Bank for Loan number: 279625, in the amount of \$349,613.10 to the extent allowed as a secured claim under §506 of the Code.
- 2.07 Class 7. The claim of Harris County, et al in the amount of \$1,552.71 for Account number: 129-096-001-0002, to the extent allowed as a secured claim under §506 of the Code.
- 2.08 Class 8. The claim of Harris County, et al in the amount of \$50,806.04 for Account number: 129-096-001-0001, to the extent allowed as a secured claim under §506 of the Code.
- 2.09 Class 9. The claim of Harris County, et al in the amount of \$975.08 for Account number: 034-203-003-0193 for 2007 Property Taxes, to the extent allowed as a secured claim under §506 of the Code.
- 2.10 Class 10. The claim of Harris County, et al in the amount of \$987.25 for Account number: 034-203-003-0193 for 2010 Property Taxes, to the extent allowed as a secured claim under §506 of the Code.
- 2.11 Class 11. The claim of Harris County, et al in the amount of \$31,549.89 for Account number: 034-203-003-0180 for 2007 Property Taxes, to the extent allowed as a secured claim under §506 of the Code.
- 2.12 Class 12. The claim of Harris County, et al in the amount of \$31,942.74 for Account number: 034-203-003-0180 for 2010 Property Taxes, to the extent allowed as a secured claim under §506 of the Code.
- 2.13 Class 13. The claim of Pasadena Independent School District in the amount of \$63,341.44 for Account number: 0342030030180/R015849 for 2007 Property Taxes, to the extent allowed as a secured claim under §506 of the Code.

- 2.14 Class 14. The claim of Pasadena Independent School District for Account number: 1290960010001/R217677 in the amount of \$53,803.91 for 2010 Property Taxes, to the extent allowed as a secured claim under §506 of the Code.
- 2.15 Class 15. The claim of Pasadena Independent School District in the amount of \$1,956.14 for Account number: 0342030030193, to the extent allowed as a secured claim under §506 of the Code.
- 2.16 Class 16. The claim of Pasadena Independent School District in the amount of \$ 1,644.33 for Account number: 1290960010002 / R217678, to the extent allowed as a secured claim under §506 of the Code.
- 2.17 Class 17. The claim of San Jacinto Community College District in the amount of \$6,807.19 for Account number: 129-096-001-0001 for 2010 Property Taxes, to the extent allowed as a secured claim under §506 of the Code.
- 2.18 Class 18. The claim of San Jacinto Community College District in the amount of \$208.04 for Account number: 129-096-001-0002 for 2010 Property Taxes, to the extent allowed as a secured claim under §506 of the Code.
- 2.19 Class 19. The claim of San Jacinto Community College District in the amount of \$130.83 for Account number: 034-203-003-0193 for 2010 Property Taxes, to the extent allowed as a secured claim under §506 of the Code.
- 2.20 Class 20. The claim of San Jacinto Community College District in the amount of \$4,232.97 for Account number: 034-203-003-0180 for 2010 Property Taxes, to the extent allowed as a secured claim under §506 of the Code.
- 2.21 Class 21. The claim of San Jacinto Community College District in the amount of \$1308.83 for Account number: 034-203-003-0193 for 2007 Property Taxes, to the extent allowed as a secured claim under §506 of the Code.
- 2.22 Class 22. The claim of San Jacinto Community College District in the amount of \$7,263.78 for Account number: 034-203-003-0180 for 2007 Property Taxes, to the extent allowed as a secured claim under §506 of the Code.

**ARTICLE III**  
**TREATMENT OF ADMINISTRATIVE EXPENSE CLAIMS, U.S. TRUSTEE'S FEES**  
**AND PRIORITY TAX CLAIMS**

3.01 Unclassified Claims. Under section §1123(a)(1), administrative expense claims and priority tax claims are not in classes.

3.02 Administrative Expense Claims. Each holder of a priority tax claim under §503 of the Code will be paid in full on the Effective Date<sup>1</sup> of this Plan, in cash, or upon such other terms as may be agreed upon by the holder of the claim and the Debtor.

3.03 Priority Tax Claims. Each holder of a priority tax claim under §507(a)(8) of the Code will receive regular installment payments in cash equal to the allowed amount of the claim over a five (5) year period, or upon such other terms as may be agreed upon by the holder of the claim and the Debtor.

3.04 United States Trustee Fee. All fees required to be paid by 28 U.S.C. §1930(a)(6) (U.S. Trustee Fees) will accrue and be timely paid until the case is closed, dismissed or converted to a case under another chapter of the Bankruptcy Code. Any U.S. Trustee fees owed on or before the Effective Date of this Plan will be paid on or before the Effective Date.

**ARTICLE IV**  
**TREATMENT OF CLAIMS AND INTEREST UNDER THE PLAN**

4.01 Claims and interest shall be treated as follows under this Plan:

<b>Class</b>	<b>Impairment</b>	<b>Treatment</b>
Class 1 - Priority Claims	Priority Claims that are unimpaired: Harris County Pasadena Independent School District Internal Revenue Service ("IRS") San Jacinto Community College	Equal monthly installments over a period of five (5) years from the Petition Date with payments commencing thirty (30) days after the Effective Date.  Claimants shall retain lien(s).
Class 2- Secured Claim of 1st International Bank for Loan No. 223905	The Secured Claim of 1st International Bank for Loan No. 223905 is impaired.	The Secured Claim of 1st International Bank Loan No. 223905 shall receive a new note against Gulf Freeway Plaza, LLC in the amount of \$2,370,314.07 to be secured by 9906 and 9920 Gulf Freeway.

<sup>1</sup> See Article VIII for definitions of terms.

Class 3- Secured Claim of 1st International Bank for Loan No. 240505	The Secured Claim of 1st International Bank for Loan No. 240505 is impaired.	The Secured Claim of 1st International Bank Loan No. 240505 shall receive a new note against Gulf Freeway Plaza, LLC in the amount of \$736,342.58 to be secured by 9906 and 9920 Gulf Freeway.
Class 4- Secured Claim of 1st International Bank for Loan No. 293825	The Secured Claim of 1st International Bank for Loan No. 293825 is impaired.	The Secured Claim of 1st International Bank Loan No. 293825 shall receive a new note against Gulf Freeway Plaza, LLC in the amount of \$589,206.55 to be secured by 9906 and 9920 Gulf Freeway.
Class 5- Secured Claim of 1st International Bank for Loan No. 858555	The Secured Claim of 1st International Bank for Loan No. 858555 is impaired.	The Secured Claim of 1st International Bank Loan No. 858555 shall receive a new note against Gulf Freeway Plaza, LLC in the amount of \$2,303,370.21 to be secured by 9906 and 9920 Gulf Freeway.
Class 6- Secured Claim of 1st International Bank for Loan No. 279625 executed by Gil Ramirez Homes, Inc. now a defunct entity and guaranteed by Gilbert Ramirez, Sr.	The Secured Claim of 1st International Bank for Loan No. 279625 is impaired.	The Secured Claim of 1st International Bank Loan No. 279625 shall receive a new note against Gulf Freeway Plaza, LLC in the amount of \$349,613.10 to be secured by 9906 and 9920 Gulf Freeway.
Class 7- General Unsecured Creditors	Class 7 Unsecured Claims are impaired	Class 7 general unsecured claims will receive equal installment payments of the full amount of their allowed claim over a year beginning thirty (30) days after the Effective Date of the Plan. The Debtor retains the right to pay off claimants early.  The Debtor anticipates that Class 6 general unsecured claims will receive pro rata payment of 100% of their allowed claim.
Class 8 - Equity Security Holders of the Debtor	Class 25 Creditors are impaired	Equity holders of Gulf Freeway Plaza shall retain

		their interests. Equity interests in all other Debtors shall be cancelled.
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**ARTICLE V**  
**ALLOWANCE AND DISALLOWANCE OF CLAIMS**

5.01 Disputed Claim. A disputed claim is a claim that has not been allowed or disallowed by a final non-appealable order, and as to which either: (i) a proof of claim has been filed or deemed filed and the Debtor or another party in interest has filed an objection; or (ii) no proof of claim has been filed and the Debtor has scheduled such claim as disputed, contingent or unliquidated.

5.02 Delay of Distribution on a Disputed Claim. No distribution will be made on account of a disputed claim unless such claim is allowed by a final non-appealable order.

5.03 Settlement of Disputed Claims. The Debtor will have the power and authority to settle and compromise a disputed claim with court approval and compliance with Rule 9019 of the Federal Rules of Bankruptcy Procedure.

5.04 Late Filed Claims. Late filed claims (claims filed after the bar date set in this case) are disallowed in their entirety.

**ARTICLE VI**  
**PROVISIONS FOR EXECUTORY CONTRACT AND UNEXPIRED LEASES**

6.01 Assumed Executory Contracts and Unexpired Leases. The Debtor assumes all executory contracts and leases on the Effective Date of this Plan, unless specifically rejected by the Debtor prior to the Effective Date.

<b>Contract Type</b>	<b>Party</b>	<b>Terms of Contract</b>
Commercial Lease Agreement	Stonegrass,, LLC	120 months - starting at \$10,000 for months 1 and 2, \$15,000 for months 3 and 4, \$20,000 for months 5 and 6, \$30,000 for months 7 and 8, \$35,000 for months 9 and 10 and \$40,000 for the remainder of the lease term.
Commercial Lease Agreement	Texas Department of Family and Protective Services	120 months at \$28,500 base per month for the entire term of the lease.
Commercial Lease Agreement	GRG Commercial, LLC	\$6,000 per month - Month to Month plan.

**ARTICLE VII**  
**MEANS FOR IMPLEMENTATION OF THE PLAN**

7.01 Transfer of Property and Dissolution of the Debtor. On the Effective Date of the Plan, Gil Ramirez Homes, Inc. shall transfer to Gulf Freeway Plaza 1st International Bank's claim for Loan No. 297625 that was cross-collateralized with 9906 & 9920 Gulf Freeway. Gil Ramirez Homes, Inc. is a defunct entity and Gil Ramirez had used Gulf Freeway Plaza's property as collateral for the aforementioned loan made by 1st International Bank to the now defunct entity, Gil Ramirez Homes, Inc.

7.02 Debt and Proposal with 1st International Bank. The Debtor shall give 1st International Bank loan modification agreement and perfected security (See attached **Exhibits 1-5** Loan Modification Agreements).

7.03 Officers and Directors of the Reorganized Debtor. The Debtor will file a document setting forth the proposed officers and directors of Gulf Freeway Plaza with the Bankruptcy court no later than five (5) days prior to the date set for a confirmation hearing of this Plan.

**ARTICLE VIII**  
**GENERAL PROVISIONS**

8.01 Definitions and Rules of Construction. The definitions and rules of construction set forth in §§101 and 102 of the Code shall apply when terms defined or construed in the Code are used in this Plan, and they are supplemented by the following definitions:

- i. 9902 & 9906 Gulf Freeway: 9902 & 9902 Gulf Freeway, Houston, Texas 77075
- ii. Administrative Claim: means a Claim for payment of an administrative expense under sections 503(b) of 1114(e)(2) of the Bankruptcy Code and entitled to priority under section 507(a)(1) of the Bankruptcy Code, including (a) actual, necessary costs and expenses incurred after the Petition Date, of preserving the Debtor's Estate and operating their business, including wages, salaries, or commissions for services rendered after the Petition Date, (b) Fee Claims, (c) all fees and charges assessed against the Estates under 28 U.S.C. §1930 and (d) all Allowed Claims entitled to be treated as Administrative Claims by virtue of a Final Order entered under section 546(c)(2)(A) of the Bankruptcy Code.
- iii. Administrative Convenience Claims: means all allowed unsecured claims of \$2,000 or less against any of the Debtor including any creditors with allowed unsecured claims in excess of \$2,000 that elect to reduce their claim to \$2,000.

- iv. Allowed Amount: means the amount in lawful currency of the United States of any Allowed Claim, or the percentage of partnership interest representing any Allowed Interest.
- v. Allowed Claim and Allowed Interest: means, with reference to any claim or Interest: (i) a Claim against or Interest in the Debtor, proof of which, if required was Filed on or before the Bar Date, which is not a Contested Claim or Contested Interest; (ii) if no proof of claim or interest was so Filed, a Claim against or Interest in the Debtor that has been or hereafter is listed by the Debtor in their Schedules as liquidated in amount and not disputed or contingent; or (iii) a Claim or Interest allowed hereunder or Final Order. An Allowed Claim or Allowed Interest does not include any Claim or Interest or portion thereof which is a Disallowed Claim or Disallowed Interest or which has been subsequently withdrawn, disallowed, released or waived by the holder thereof, by this Plan or pursuant to a Final Order. Unless otherwise specifically provided in this Plan, an Allowed Claim or Allowed Interest shall not include any amount for punitive damages or penalties.
- vi. Claim: means right of payment, whether or not such right is reduced to judgment, liquidate, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured.
- vii. Class: means all of the holders of Claims against or Interest in the Debtor that has been designated as a class of Article III hereof.
- viii. Confirmation: means the Bankruptcy Court's confirmation of the Plan.
- ix. Confirmation Order: means the Final Order confirming this Plan.
- x. Creditor: means the holder of a Claim as of the Petition Date.
- xi. Debtor: means Gulf Freeway Plaza, LLC, proponent of this Plan.
- xii. Debtor's Assets: means all assets of any kind or description comprising each of the Debtor's Estate.
- xiii. Disclosure Statement: means the written disclosure statement approved by the Bankruptcy Court that the Debtor has distributed to solicit acceptances of the Plan.
- xiv. Effective Date: means the date on which the Debtor takes the steps necessary to effectuate the Plan, which date is not later than thirty (30) days after the date of entry of the Confirmation Order. Notice of the occurrence of the Effective Date shall be filed herein by the Debtor.
- xv. Estate: means the estate of the Debtor, being all non-exempt assets of the



Debtor, as created under section 541 of the Bankruptcy Code upon the commencement of the Chapter 11 Case.

- xvi. Final Order: means an order of judgment, entered by the Bankruptcy Court or other court of competent jurisdiction, that has not been amended, modified or reversed and as to which: (i) no stay is in effect; (ii) the time to appeal, petition for certiorari, or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for reargument or rehearing, shall then be pending; or (iii) in the event that an appeal, writ of certiorari, reargument or rehearing thereof has been sought, such order shall have been affirmed by the highest court to which such order may be appealed or certiorari has been denied, and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired.
- xvii. General Unsecured Claims: means an Unsecured Claim that is not entitled to priority under section 507 of the Bankruptcy Code.
- xviii. Impaired: means the treatment of an Allowed Claim or Allowed interest under this Plan unless, with respect to such Claim or Interest, either: (i) this Plan leaves unaltered the legal, equitable and contractual rights to which such Claim or Interest entitles the holder of such Claim or Interest; or (ii) 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 occurrence of a default, the applicable Debtor (A) cures any default that occurred before, on or after the commencement of the Chapter 11 case other than default of the kind specified in section 365(b)(2) of the Bankruptcy Code; (B) reinstates the maturity of such Claim or Interest as such maturity existed before such default; (C) compensates the holder of such Claim or Interest for any damages incurred as a result of any reasonable reliance by such holder on such contractual provision or such applicable law; and (D) does not otherwise alter the legal, equitable or contractual rights to which such Claim or Interest entitles the holder of such Claim or Interest.
- xix. Interest: means an equity ownership interest in the Debtor. All Interests in the Debtor shall be cancelled.
- xx. 1st International Bank: means 1st International Bank.
- xxi. Order: means an order or judgment of the Bankruptcy Court.
- xxii. Petition Date: means May 27, 2010
- xxiii. Priority Claim: means all Claims entitled to priority under sections 507(a)(2)-(a)(7) and (a)(8) of the Bankruptcy Code.
- xxiv. Priority Tax Claim: means all Claims for Taxes entitled to priority under

- section 5079a)(8) of the Bankruptcy Code.
- xxv. Real Property: Real Property consist of properties owned by Gulf Freeway Plaza, LLC
- a. 9906 & 9920 Gulf Freeway, two building totaling 71,258 square feet on 13.75 acres of land.
  - b. 9333 Bryant Street, one building totaling 104,870 square feet on 394,080 square feet of land.
  - c. 0 Mosley Street, vacant lot totaling 2.79 acres.
  - d. 0 Bryant Street, vacant lot totaling 2.0661 acres.
- xxvi. Reorganized Debtor: means Gulf Freeway Plaza, LLC which shall be the only company remaining after the implementation of the Plan.
- xxvii. Retained Property: means 9906 & 9920 Gulf Freeway, 9333 Bryant Street, 0 Mosley Street and 0 Bryant Street.
- xxviii. Schedules: means the schedules and statements of financial affairs filed by the Debtor under Federal Rule of Bankruptcy Procedure 1007, as same may be amended from time to time.
- xxix. Secured Claim (or Allowed Secured Claim): means an Allowed Claim that is secured by a lien on or security interest in property in which one of the Debtor's Estate has an interest, or that is subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of Claimant's interest in a Debtor's Estate interest in such property, or to the extent of the amount subject to setoff, as the case may be.
- xxx. Taxes: means and includes all federal, state, county and local income ad valorem, excise, stamp and other taxes of any type or nature whatsoever.
- xxxi. Tax Claims: means any and all secured or priority claims of any entity for the payment of any Taxes: (i) accorded a priority pursuant to section 507(a)(8) of the Code; or (ii) secured by a valid liens on assets of one of the Debtor's existing on the confirmation date. Additionally, all liens securing tax claims shall be deemed and legally treated as release, voided and discharged upon payment of such Claims in full.
- xxxii. Unsecured Creditor: means the holder of a Claim that is not secured by a Lien and includes general unsecured claims, an administrative claim, a priority claim or a priority tax claim.

8.02 Severability. If any provision in this Plan is determined to be unenforceable, the determination will in no way limit or affect the enforceability and operative effect of any other provision of this Plan.

8.03 Binding Effect. The rights and obligations of any entity named or referred to in this Plan will be finding upon, and will inure to the benefit of the successors or assigns of such entity.

8.04 Captions. The headings contained in this Plan are for convenience of reference

only and do not affect the meaning or interpretation of this Plan.

8.05 Controlling Effect. Unless a rule of law or procedure is supplied by federal law (including the code or the Federal Rules of Bankruptcy Procedure), the laws of the State of Texas govern this Plan and any agreements, documents, and instruments executed in connection with this Plan, except as otherwise provided in this Plan.

**ARTICLE IX**  
**DISCHARGE**

9.01 On the confirmation date of this Plan, the Debtor will be discharged from any debt that arose before confirmation of this Plan, subject to the occurrence of the Effective Date, to the extent specified in §1141(d)(1)(A) of the Code. The Debtor will not be discharged from any debt imposed by this Plan.

**Dated:** January 31, 2011

Respectfully submitted,

By: /s/ John L. Green

John L. Green

Texas Bar No. 00784165

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