



UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

DRINKER BIDDLE & REATH LLP
A Delaware Limited Liability Partnership
500 Campus Drive
Florham Park, New Jersey 07932-1047
(973) 549-7000
Attorneys for Save the Monmouth JCC, LLC
Frank F. Velocci

In re

Jewish Community Center of Greater
Monmouth County, a New Jersey not-for-profit
corporation,

Debtor.

Case No.: 11-44738 (MBK)

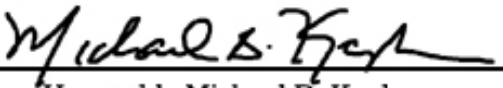
Chapter 11

Judge: Michael B. Kaplan

ORDER CONFIRMING PLAN

The relief set forth on the following pages, numbered two (2) through four (4) is hereby
ORDERED.

DATED: 8/28/2013



Honorable Michael B. Kaplan
United States Bankruptcy Judge

Debtor: Jewish Community Center of Greater Monmouth County, a New Jersey not-for-profit corporation
Case No: 11-44738 (MBK)
Caption of Order: Order Confirming Plan

The plan under chapter 11 of the Bankruptcy Code filed by Catherine E. Youngman, Trustee for the Jewish Community Center, on May 29, 2013, having been transmitted to creditors and interested parties; and

It having been determined after hearing on notice that the requirements for confirmation set forth in 11 U.S.C. § 1129(a) have been satisfied; and for those reasons stated on the record during the hearing on August 26, 2013

IT IS ORDERED that:

1. The plan filed by the Trustee on May 29, 2013 is confirmed subject to the modifications below. A copy of the confirmed plan is attached.

2. Sections IV(A) and IV(B) are hereby amended to strike any reference to any other party other than the Debtor.

3. Except as otherwise provided in the Plan, to the extent permissible by law applicable as of the Effective Date to cases under the Bankruptcy Code in the District of New Jersey, as such law may be extended or interpreted subsequent to the Effective Date, the Debtor, the Debtor's present and former directors and officers, the Trustee, and each of the professionals retained by Order of the Bankruptcy Court by the Debtor and the Trustee shall not incur any liability to any entity for any act or omission in connection with or arising out of the formulation, preparation, dissemination, prosecution, confirmation, consummation, discussion, implementation or administration of the Plan, the Disclosure Statement, any contract, release, or other agreement or document created or entered into in connection with the Plan, the property to

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be distributed under the Plan, or any other action or omission in connection with this Chapter 11 case or the Plan to and including the Effective Date, except for gross negligence, fraud or willful misconduct, and the Debtor and the Trustee shall be entitled to rely upon the good faith and informed advice of counsel with respect to their duties and responsibilities under the Plan. Exculpation under this provision does not include any acts occurring prior to the Petition Date. With respect to officers and directors of the Debtor, this exculpation provision shall only apply to such officers and directors who were serving in such capacity after the Petition Date. Nothing contained in the Plan, including this section shall relieve the Debtor or the Trustee from making payments to the United States Trustee when due as required by 28 U.S.C. § 1930(a)(6) and by the terms of the Plan.

4. Effective as of the Effective Date, and except as otherwise provided in the Plan or the Confirmation Order, to the fullest extent permitted under applicable law, for good and valuable Consideration provided by Save the Monmouth JCC, LLC, including, without limitation, in consideration for the obligations of Save the Monmouth JCC, LLC under the Plan and, if applicable, the distributions, contracts, releases and other agreements or documents to be delivered in connection with the Plan, each holder of a Claim and each equity interest holder and any affiliate of any such holder of a Claim or equity interest holder shall be deemed to have forever waived, released and discharged Save the Monmouth JCC, LLC and its members from any and all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities (including any claims or causes of action that could be asserted on behalf of the Debtor), whether for tort, contract, violations of federal or state securities laws, or otherwise,

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whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise that are based in whole or part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date that refer, relate or pertain to (i) the Chapter 11 Case, (ii) any obligation or liability of the Debtor to Save the Monmouth JCC, LLC, (iii) the negotiation, formulation and preparation of the Plan, or any agreements, instruments or other document related to the Plan or (iv) the Plan or any agreements, instruments or other document related to the Plan; provided, however, that these releases will have no effect on the liability of Save the Monmouth JCC, LLC arising from any act, omission, transaction, agreement, event or other occurrence constituting willful misconduct, gross negligence, fraud or criminal conduct; provided further, however, that the foregoing shall not constitute a waiver or release of any right of the holder of an allowed claim to payment under this Plan on account of such allowed claim.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Forman Holt Eliades & Youngman LLC
80 Route 4 East, Suite 290
Paramus, NJ 07652
(201) 845-1000
Attorneys for Trustee Catherine E. Youngman
Michael E. Holt

In Re:

JEWISH COMMUNITY CENTER OF
GREATER MONMOUTH COUNTY, a New
Jersey not-for-profit corporation

Debtor.

Case No.: 11-44738

Chapter 11

Judge: Michael B. Kaplan

**JOINT CHAPTER 11 PLAN OF REORGANIZATION OF THE
JEWISH COMMUNITY CENTER OF GREATER MONMOUTH COUNTY**

Reference is made to the Disclosure Statement accompanying the Plan, including the exhibits thereto, for a discussion of the Debtor's history, business, and for a summary and analysis of the Plan.

All holders of Claims should read the Disclosure Statement and Plan carefully before voting to accept or reject the Plan.

I.

INTRODUCTION

Jewish Community Center of Greater Monmouth County, (the "Debtor") is the debtor in the above-captioned Chapter 11 bankruptcy case. On December 5, 2011 (the "Petition Date") the Debtor commenced a bankruptcy case by filing a voluntary Chapter 11 petition under the United States Bankruptcy Code ("Bankruptcy Code"), 11 U.S.C. § 101 et seq. This document is the Joint Chapter 11 Plan of Reorganization ("Plan") proposed by The Jewish Community

Center of Greater Monmouth County (the “Debtor”), Catherine E. Youngman, the Court-appointed Trustee in this bankruptcy case (the “Trustee”), and Save the Monmouth JCC, LLC (“Save the JCC” and together with the Debtor and Trustee, the “Proponents”). Sent to you in the same envelope as this document is the Disclosure Statement which has been approved by the United States Bankruptcy Court for the District of New Jersey (the “Court”), and which is provided to help you understand the Plan.

This is a plan of reorganization. In other words, the Proponent seeks to accomplish payments under the Plan from its future revenues. The Effective Date of the proposed Plan is 10 days after entry of an Order of the Bankruptcy Court confirming the Plan.

II.

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. General Overview. As required by the Bankruptcy Code, the Plan classifies claims and interests in various classes according to their right to priority of payments as provided in the Bankruptcy Code. The Plan states whether each class of claims or interests is impaired or unimpaired. The Plan provides the treatment each class will receive under the Plan.

B. Definitions. For purposes of this Plan, except as expressly otherwise provided or unless the context otherwise requires, all capitalized terms not otherwise defined shall have the meanings assigned to them in this Section of the Plan. In all references herein to any parties, persons, entities, or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text may require.

1. Administrative Expense shall mean any cost or expense of administration of the Chapter 11 case allowable under Section 507(a) of the Bankruptcy Code, including, without limitation, any actual and necessary expenses of preserving the estate of the Debtor, any actual

and necessary expense of operating the business of the Debtor, any indebtedness or obligation incurred or assumed by the Debtor in connection with the conduct of its business or for the acquisition or lease of property or the rendition of services to the Debtor, all allowances of compensation and reimbursement of expenses, any fees or charges assessed against the estate of any Debtor under Chapter 123, Title 28, of the United States Code, and the reasonable fees and expenses incurred by the Proponent in connection with the proposal and confirmation of this Plan.

2. **Allowed** when used as an adjective preceding the words “Claims” or “Equity Interest”, shall mean any Claim against or Equity Interests of the Debtor, proof of which was filed on or before the date designated by the Bankruptcy Court as the last date for filing proofs of claim or Equity Interest against such Debtor, or, if no proof of claim or Equity Interest is filed, which has been or hereafter is listed by the Debtor as liquidated in amount and not disputed or contingent and, in either case, a Claim as to which no objection to the allowance thereof has been interposed with the applicable period of limitations fixed by the Plan, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, Local Rules, or as to which any objection has been interposed and such Claim has been allowed in whole or in part by a Final Order. Unless otherwise specified in the Plan, “Allowed Claim” and “Allowed Equity Interest” shall not, for purposes of computation of distributions under the Plan, include interest on the amount of such Claim or Equity Interest from and after the Petition Date.

3. **Allowed Administrative Expense** shall mean any Administrative Expense allowed under Section 507(a)(1) of the Bankruptcy Code.

4. **Allowed Unsecured Claim** shall mean an Unsecured Claim that is or has become an Allowed Claim.

5. **Bankruptcy Code** shall mean the Bankruptcy Reform Act of 1978, as amended, and as codified in Title 11 of the United States Code.

6. **Bankruptcy Court** shall mean the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Case and, to the extent of any reference made pursuant to 28 U.S.C. Section 158, the unit of such District Court constituted pursuant to 28 U.S.C. Section 151.

7. **Bankruptcy Rules** shall mean the rules and forms of practice and procedure in bankruptcy, promulgated under 28 U.S.C. Section 2075 and also referred to as the Federal Rules of Bankruptcy Procedure.

8. **Business Day** means and refers to any day except Saturday, Sunday, and any other day on which commercial banks in New Jersey are authorized by law to close.

9. **Chapter 11 Case** shall mean the above-captioned case under Chapter 11 of the Bankruptcy Code.

10. **Claim** shall mean any right to payment from the Debtor whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment from the Debtor whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured. All claims as such term is defined in section 101(5) of the Bankruptcy Code.

11. **Claim No. 49** means that certain secured claim in the amount of \$6,711,242.85, originally filed by TD Bank, N.A. ("TD Bank") on March 29, 2012 and assigned Claim Number

49 on the Debtor's Claim Register, all rights to which were transferred to Save the JCC on February 21, 2013 and thereafter pledged by Save the JCC to First Choice Bank as security only.

12. **Class** shall mean a grouping of substantially similar Claims or Equity Interests for common treatment thereof pursuant to the terms of this Plan.

13. **Code** shall mean Title 11 of the United States Code, otherwise known as the Bankruptcy Code.

14. **Confirmation** shall mean the entry of an Order by this Court approving the Plan in accordance with the provisions of the Bankruptcy Code.

15. **Confirmation Hearing** shall mean a hearing conducted before the Bankruptcy Court for the purpose of considering confirmation of the Plan.

16. **Confirmation Order** shall mean an Order of the Bankruptcy Court confirming the Plan in accordance with the provisions of Chapter 11 of the Bankruptcy Code.

17. **Creditor** shall mean any person that has a Claim against the Debtor that arose on or before the Petition Date or a Claim against the Debtor's estate of any kind specified in section 502(g), 502(h) or 502(i) of the Bankruptcy Code. This includes all persons, corporations, partnerships, or business entities holding claims against the Debtor.

18. **Debt** means, refers to and shall have the same meaning ascribed to it in Section 101(12) of the Code.

19. **Debtor** shall mean Jewish Community Center of Greater Monmouth County.

20. **Disbursing Agent** shall mean the Trustee or any party appointed by and subject to Court approval, which shall effectuate this Plan and hold and distribute consideration to be distributed to holders of Allowed Claims and Allowed Equity Interests pursuant to the provisions of the Plan and Confirmation Order.

21. **Disclosure Statement** means and refers to the Disclosure Statement filed by the Debtor as required pursuant to Section 1125 et seq. of the Bankruptcy Code.

22. **Effective Date** shall mean 10 days after the Confirmation Order becomes a Final Order.

23. **Equity Interest Holder** shall mean the holder of an equity interest in the Debtor.

24. **Equity Interest** shall mean any membership interests or other rights to purchase membership interests in the Debtor.

25. **Final Order** shall mean an order of the Bankruptcy Court or a court of competent jurisdiction to hear appeals from the Bankruptcy Court which, not having been reversed, modified, or amended, and not being stayed, and the time to appeal from which or to seek review or rehearing of which having expired, has become final and is in full force and effect.

26. **Impaired** when used as an adjective preceding the words "Class of Claims" or "Class of Equity Interest", shall mean that the Plan alters the legal, equitable, or contractual rights of the member of that class.

27. **Person** shall mean an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, an estate, a trust, an unincorporated organization, or a government or any political subdivision thereof or other entity.

28. **Petition Date** shall mean the date on which the Debtor filed this petition for relief commencing the Chapter 11 Case.

29. **Plan** shall mean the Plan of Reorganization filed in these Proceedings, together with any additional modifications and amendments.

30. **Priority Non-Tax Claim** shall mean a Claim entitled to priority under sections 507(a)(2),(3), (4), (5), (6) or (7) of the Bankruptcy Code, but only to the extent it is entitled to priority in payment under any such subsection.

31. **Priority Tax Creditor** shall mean a Creditor holding a priority tax claim.

32. **Priority Tax Claim** shall mean any Claim entitled to priority in payment under section 507(a)(8) of the Bankruptcy Code, but only to the extent it is entitled to priority under such subsection.

33. **Proceedings** shall mean the Chapter 11 Case of the Debtor.

34. **Professional Persons** means and refers to all attorneys, accountants, appraisers, consultants, and other professionals retained or to be compensated pursuant to an Order of the Court entered under Sections 327, 328, 330, or 503(b) of the Bankruptcy Code.

35. **Professional Claim** means and refers to a claim by any and all professionals as provided for in Sections 327, 328, 330 and 503(b) of the Bankruptcy Code.

36. **Proponents** means the Debtor, the Trustee and Save the JCC.

37. **Reorganized Debtor** means the Debtor after confirmation of the Plan.

38. **Save the JCC** means Save the Monmouth JCC, LLC.

39. **Secured Claim** means and refers to a Claim which is secured by a valid lien, security interest, or other interest in property in which the Debtor has an interest which has been perfected properly as required by applicable law, but only to the extent of the value of the Debtor's interest in such property, determined in accordance with Section 506(a) of the Bankruptcy Code.

40. **Trustee** means Catherine E. Youngman, as Chapter 11 Trustee.

41. Unsecured Claim shall mean any Claim against the Debtor which arose or which is deemed by the Bankruptcy Code to have arisen prior to the Petition Date for such Debtor, and which is not (i) a secured claim pursuant to Section 506 of the Bankruptcy Code, as modified by section 1111(b) of the Bankruptcy Code, or (ii) a Claim entitled to priority under sections 503 or 507 of the Bankruptcy Code. "Unsecured Claim" shall include all Claims against the Debtor that are not expressly otherwise dealt with in the Plan.

42. Other Definitions, a term used and not defined herein but that is defined in the Bankruptcy Code shall have the meaning set forth therein. The words "herein," "hereof," "hereto," hereunder," and others of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained in the Plan. Moreover some terms defined herein are defined in the section in which they are used.

C. Unclassified Claims

Certain types of claims are not placed into voting classes; instead they are unclassified. They are not considered impaired and they do not vote on the Plan because they are automatically entitled to specific treatment provided for them in the Bankruptcy Code. As such, the Proponent has not placed the following claims in a class. The treatment of these claims is provided below.

1. Administrative Expenses and Fees. Administrative expenses are claims for costs or expenses of administering the Debtor's Chapter 11 Case which are allowed under Code Section 503(b). Fees payable to the Clerk of the Bankruptcy Court and the Office of the United States Trustee were also incurred during the Chapter 11 Case. The Code requires that all administrative expenses be paid on the Effective Date of the Plan, unless a particular claimant agrees to a different treatment. The following chart lists all of the Debtor's unpaid

administrative fees and expenses (“Compensation”), an estimate of future professional fees and other administrative claims and fees and their treatment under the Plan:

NAME	CLAIM FOR	TREATMENT	ESTIMATED AMOUNT
Clerk’s Office	Fees	To be paid in full on Effective Date	0.00
Office of U.S. Trustee	Quarterly Fees	To be paid in full on Effective Date	\$500.00
Broege, Neumann, Fischer & Shaver, LLC	Legal Fees	With the exception of a \$10,000 pre-petition retainer, shall be waived	N/A
Trustee and Trustee Legal	Trustee/Legal Fees	Have agreed to a cap of \$115,000 to be shared with all professionals; plus reimbursement of actual expenses as allowed by the court.	
Bederson & Co.	Accounting Fees	Has agreed to a cap of \$115,000 to be shared with all professionals	

(a) Court Approval of Professional Compensation Required. Pursuant to the Bankruptcy Code, the Court must rule on the compensation and expenses of the Professional Persons listed in this chart before the compensation and expenses will be owed. The Professional Person in question must file and serve a properly noticed fee application for compensation and reimbursement of expenses and the Court must rule on the application. The compensation of the Trustee shall be subject to the cap limitations imposed by section 326(a) of the Code.

Only the amount of compensation and reimbursement of expenses allowed by the Court will be owed and required to be paid under this Plan as an administrative claim. Each Professional Person who asserts a further administrative claim that accrues before the confirmation date shall file with the Bankruptcy Court, and serve on all parties required to receive notice, an application for compensation and reimbursement of expenses no later than

fifteen (15) days after the Effective Date of the Plan. Failure to file such an application timely shall result in the Professional Person's claim being forever barred and discharged.

No motion or application is required to fix the fees payable to the Clerk's Office or Office of the United States Trustee. Such fees are determined by statute.

As indicated above, the Debtor will need to pay the administrative claims and fees on the Effective Date of the Plan unless a claimant has agreed to be paid later or the Court has not yet ruled on the claim.

(b) Other Administrative Claims. The Bar Date for filing a request for payment of an administrative claim shall be 4:00 p.m. on the fifteenth day after Confirmation.

2. Priority Tax Claims. Priority tax claims are certain unsecured income, employment and other taxes described by Code Section 507(a)(8). The Code requires that each holder of such a Section 507(a)(8) priority tax claim 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; 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)).

The following chart lists all of the Debtors' Section 507(a)(8) priority tax claims and their treatment under the Plan:

DESCRIPTION	AMOUNT OWED	TREATMENT
Internal Revenue Service	NO CLAIMS FILED	To be paid in Full on the Effective Dte.
State of New Jersey Division of Taxation	NO CLAIMS FILED	To be paid in Full on the Effective Date.
State of New Jersey Dept. of Labor and Workforce Development	\$4,281.11 \$7,532.86	To be paid in Full on the Effective Date.

D. CLASSIFIED CLAIMS AND INTERESTS

1. **Classes of Secured Claims.** Secured claims are claims secured by liens on property of the estate. The following represent all classes containing Debtor's secured pre-petition claims and their treatment under this Plan:

CLASS #	DESCRIPTION	INSIDERS (Y/N)	IMPAIRED (Y/N)	TREATMENT
1	Secured Claim (Claim No. 49) of Save the JCC in the amount of \$6,711,242.85 encumbering the real property commonly referred to as 100 Grant Avenue, Deal, NJ 07728 (the "Deal Property")	NO	YES	The creditor in this Class shall retain its prepetition lien on the Debtor's assets which shall secure all sums due or to become due, including without limitation, pre and post petition interest and counsel fees. Debtor shall begin to make interest payments monthly in arrears on the total amount of the undisputed secured claim upon the Effective Date at the simple variable interest rate of 30 day LIBOR plus 6%, adjusted on each anniversary of the Effective Date. Beginning at the end of the 13th month following the Effective Date, Debtor

				will in addition to the interest payment make a monthly principal payment based upon a 20 year schedule with a balloon payment at the end of the 36 months. The loan will be repayable at par in whole or part without any penalty. The Debtor reserves the right to market and sell or refinance the Deal Property to a bona fide arms-length purchaser at fair market value. In the event of such sale, the Claim in this Class shall be paid in full. Until such sale, the Debtor shall pay all real estate taxes, if applicable, and all interest and principal outlined above, when due and shall maintain insurance on the real property and improvements for the benefit of this Class.
2	Secured claim of Donald Epstein in the amount of \$254,444.44 encumbering the real property commonly referred to as Lots 23 and 24 on Route 9 Marlboro, NJ (the "Marlboro Property")			The creditor in this Class shall retain his prepetition lien on the Debtor's assets which shall secure all sums due or to become due, including without limitation, pre and post petition interest and counsel fees. The Debtor will be given six months from the Effective Date to sell the Marlboro Property to a bona fide arms-length purchaser at fair market value. In the event of such sale, it is anticipated that the Claim in this Class shall be paid in full. If not, payment will be on the same terms as the Class One creditor. Until such sale, the Debtor shall pay all real estate taxes and maintain the property.

2. Priority Non-Tax Claims. Certain priority non-tax claims that are referred to in Code Sections 507(a)(3), (4), (5), (6), and (7) are entitled to priority treatment. These claims are to be treated as follows:

CLASS#	DESCRIPTION	IMPAIRED (Y/N)	TREATMENT
3	Priority Wage Claims	NO	To be paid in full on the Effective Date.
4	Priority Employee Benefit Plan claims	NO	To be paid in full on the Effective Date.

3. Class of General Unsecured Claims. General unsecured claims are unsecured claims not entitled to priority under Code Section 507(a). These claims are to be treated as follows:

CLASS#	DESCRIPTION	IMPAIRED (Y/N)	TREATMENT
5	General unsecured claims estimated to total \$1,642,438.89	YES	Claims in this Class shall be paid from a pool that is being established specially for this Class of \$100,000. The Allowed Claims on the Effective Date shall each receive a pro-rata portion of the pool based upon the Gross Amount of all Allowed Claims in this Class.

E. ACCEPTANCE OR REJECTION OF PLAN

Each impaired class of Creditors with claims against the Debtor's estate shall be entitled to vote separately to accept or reject the Plan. A class of Creditors shall have accepted the Plan if the Plan is accepted by at least two-thirds in the aggregate dollar amount and more than one-half in number of holders of the allowed Claims of such class that have accepted or rejected the Plan. In the event that any impaired class of Creditors or Interest holders shall fail to accept the

Plan in accordance with Section 1129(a) of the Bankruptcy Code, the Proponent reserves the right to request that the Bankruptcy Court confirm the Plan in accordance with Section 1129(b) of the Bankruptcy Code.

F. MEANS OF EFFECTUATING THE PLAN

1. Funding for the Plan. The amounts necessary to make the payments due on the Effective Date (the "Plan Deposit") shall be made by Save the JCC through a second mortgage on the property in the amount of a secured line of credit of \$1,000,000, which is subordinate in all respects to Claim No. 49. The Plan Deposit will be drawn from such line and shall be paid to the holders of the following claims on the Effective Date: expenses of administration; priority tax claims; Class 2 and Class 3 Priority Wage and Employee Benefit Claims; and Class 4 general unsecured claims.

2. Post-Confirmation Management. The management of the Reorganized Debtor shall be the responsibility of its Board of Directors. Upon the Effective Date, the Board of Directors for the Reorganized Debtor will be reconstituted and the new Board of Directors will consist of: (1) Donald M. Epstein; and (2) two other trustees selected and appointed by Save the JCC. The Current Board and Current Management consent to and support the foregoing changes and Board of Directors being reconstituted in the manner described herein. New By-Laws satisfactory to the new Board of Directors will be created and will become effective upon the Effective Date.

3. Disbursing Agent. The Disbursing Agent shall post no bond and shall receive compensation for distribution services rendered and expenses incurred pursuant to the Plan at its normal hourly rates.

4. **Operations of the Reorganized Debtor.** The Reorganized Debtor will operate the facilities to primarily run the performing arts programming, summer camps and the senior, adult and Jewish programming. In addition, the Reorganized Debtor will identify and enter into strategic ventures during 2013 and 2014 with one or more operators to manage modified uses of the health and physical education facilities and with a pre-school operator. It is anticipated that these programs will grow over the next several years. The plan would include allowing Deal Sephardic Network ("DSN") to operate its youth programming at the facility, assuming that DSN will contribute proportionately to the operating costs of the facility. The performing arts programming, camp programs and general contributions will generate sufficient cash flow to pay for the ongoing operating costs of the facility and interest expense. It is anticipated that in 2015, with the addition of the strategic partners in pre-school and physical fitness that the JCC's cash flows will stabilize and put the JCC in a position to refinance its outstanding debts. A forecast model is attached hereto as **Exhibit A**.

III.

TREATMENT OF MISCELLANEOUS ITEMS

A. **Executory Contracts and Unexpired Leases**

1. **Assumptions.** The following are the unexpired leases and executory contracts to be assumed as obligations of the reorganized Debtor under this Plan: None.

2. **Rejections.** On the Effective Date, all unexpired leases and executory contracts not assumed shall be deemed to be rejected. Specifically included among the executory contracts rejected hereby are (a) all rights to, interests in and contracts relating to membership in and access to the Debtor's educational and recreational services and facilities,¹ (b) rights to or

¹ As set forth in the Disclosure Statement, the Reorganized Debtor will accept new applications for membership in and access to the educational and recreational services and facilities.

contracts pertaining to the right to operate any programs at the Debtor's facility and (c) all existing or pending rights to signage, naming or dedications relating to the Deal Property or any part thereof.

The order confirming the Plan shall constitute an order approving the rejection of the lease or contract. If you are a party to a contract or lease to be rejected and you object to the rejection of your contract or lease, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan. See Disclosure Statement for the specific date.

THE BAR DATE FOR FILING A PROOF OF CLAIM BASED ON A CLAIM ARISING FROM THE REJECTION OF A LEASE OR CONTRACT IS UP TO AND INCLUDING SIXTY (60) DAYS FOLLOWING THE ENTRY OF THE CONFIRMATION ORDER. Any claim based on the rejection of an executory contract or unexpired lease will be barred if the proof of claim is not timely filed, unless the Court later orders otherwise.

B. Changes In Rates Subject To Regulatory Commission Approval

This Debtor is not subject to governmental regulatory commission approval of its rates.

C. Retention of Jurisdiction

The Court shall retain jurisdiction of this case pursuant to the provisions of Chapter 11 of the Bankruptcy Code, pending the final allowance or disallowance of all Claims affected by the Plan, and to make such orders as are necessary or appropriate to carry out the provisions of this Plan. In addition, the Court shall retain jurisdiction to implement the provisions of the Plan in the manner as provided under Section 1142, sub-paragraphs (a) and (b) of the Bankruptcy Code. If the Court abstains from exercising, or declines to exercise jurisdiction, or is otherwise without

jurisdiction over any matter set forth in this Section, or if the Debtor or the reorganized debtor elect to bring an action or proceeding in any other forum, then this Section shall have no effect upon and shall not control, prohibit or limit the exercise of jurisdiction by any other court, public authority or commission having competent jurisdiction over such matters.

D. Procedures for Resolving Contested Claims

Objections to Claims and interests, except for those Claims more specifically deemed Allowed in the Plan, may be filed by the reorganized debtor or any party in interest up to and including sixty (60) days following the entry of the Confirmation Order.

With respect to disputed Claims or interests, the Disbursing Agent will hold in a separate interest bearing reserve account such funds as would be necessary in order to make the required distribution on the Claim or interest, as listed either in the Debtor's schedules or the filed proof(s) of claim.

E. Notices Under the Plan

All notices, requests or demands with respect to this Plan shall be in writing and shall be deemed to have been received within five (5) days of the date of mailing, provided they are sent by registered mail or certified mail, postage prepaid, return receipt requested, and if sent to the Proponent, addressed to:

Timothy P. Neumann, Esq.
Broege, Neumann, Fischer & Shaver, LLC
25 Abe Voorhees Drive
Manasquan, New Jersey 08736
(732) 223-8484
Email: tneumann@bnfsbankruptcy.com
Attorneys for the Debtor

– and –

Michael E. Holt, Esq.
Forman Holt Eliades & Youngman LLC
80 Route 4 East, Suite 290
Paramus, New Jersey 07652
(201) 845-1000
Email: mholt@formanlaw.com
Attorneys for Trustee Catherine E. Youngman

– and –

Frank F. Velocci, Esq.
Drinker Biddle & Reath LLP
500 Campus Drive
Florham Park, New Jersey 07932
(973) 549-7000
Email: frank.velocci@dbr.com
Attorneys to Save the Monmouth JCC, LLC

IV.

EFFECT OF CONFIRMATION OF PLAN

A. **Discharge.** The Plan provides that upon confirmation of the Plan, the Debtor, the Trustee and Save the JCC, and their successors, assigns, past and present officers, directors, members, representatives, attorneys, accountants, financial advisors, consultants, experts and Professionals and agents, including the Current Board and Current Management, shall be discharged of liability for payment of debts incurred before confirmation of the Plan, to the extent specified in 11 U.S.C. § 1141. However, any liability imposed by the Plan will not be discharged. If Confirmation of the Plan does not occur or if, after Confirmation occurs, the Debtor elects to terminate the Plan, the Plan shall be deemed null and void. In such event, nothing contained in the Plan shall be deemed to constitute a waiver or release of any claims against the Debtor or its estate or any other persons, or to prejudice in any manner the rights of the Debtor or its estate or any person in any further proceeding involving the Debtor or its estate. The provisions of the Plan shall be binding upon Debtor, all Creditors and all Equity Interest Holders, regardless of

whether such Claims or Equity Interest holders are impaired or whether such parties accept the Plan, upon Confirmation thereof.

B. Injunction. Except as expressly provided in the Plan, all persons or entities that have held, hold or may hold Claims against the Debtor, the Trustee or Save the JCC are permanently enjoined from and after the Effective Date, from taking any of the following actions against the Debtor, the Trustee or Save the JCC or any of their property on account of any Claims or causes of action arising from events prior to the Effective Date, including without limitation: (i) commencing or continuing in any manner any action or proceeding of any kind; (ii) enforcing, attaching, collecting or recovering by any manner or in any place or means any judgment, award, decree or order; (iii) creating, perfecting or enforcing any lien or encumbrance of any kind; and (iv) asserting any right of setoff against any obligation, debt or liability due.

C. Revesting of Property in the Reorganized Debtor

Except as provided in Section IV.D., hereinafter, and except as provided elsewhere in the Plan, Confirmation revests all of the property of the estate in the Reorganized Debtor, free and clear of all liens and encumbrances. The Debtor will be entitled to recover any property that was titled to or belonged to the Debtor.

D. Modification of the Plan

The Proponents may modify the Plan at any time before Confirmation. The Court may require a new disclosure statement or revoting on the Plan, however, if the Proponents modify the Plan before Confirmation. The Proponents may also seek to modify the Plan at any time after Confirmation so long as (1) the Plan has not been substantially consummated and (2) the Court authorizes the proposed modification after notice and a hearing.

E. Post-Confirmation Conversion/Dismissal

A creditor or party in interest may bring a motion to convert or dismiss the case under § 1112(b), after the Plan is confirmed, if there is a default in performing under the Plan. If the Court orders the case converted to Chapter 7 after the Plan is confirmed, then all property that had been property of the Chapter 11 estate, and that has not been disbursed pursuant to the Plan, will revert in the Chapter 7 estate, and the automatic stay will be reimposed upon the reverted property only to the extent that relief from stay was not previously granted by the Court during this case.

F. Post-Confirmation Quarterly Fees

Quarterly fees pursuant to 28 U.S.C. § 1930 (a)(6) continue to be payable to the office of the United States trustee post-confirmation until such time as the case is converted, dismissed, or closed pursuant to a final decree.

G. Plan Supplement

Certain Documents, agreements, instruments, schedules and exhibits and forms thereof specified herein and which are to be filed pursuant to this Plan and/or the Disclosure Statement filed in connection herewith, shall be filed as a Plan Supplement, which shall be filed with the Bankruptcy Court no later than five (5) calendar days prior to the hearing on the adequacy of the Disclosure Statement and which shall be updated no later than five (5) calendar days prior to the Confirmation Hearing. Unless otherwise expressly provided in the Plan or Disclosure Statement, the Plan Supplement and any document contained therein may be altered, restated, modified or replaced from time to time, including subsequent to the filing of any such documents.

H. Filing of Additional Documents

On or before the Effective Date, the Proponents may file such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. In addition, in furtherance of this provision, the Debtor hereby agrees to execute any and all necessary documents to effectuate the Plan and agreements contemplated hereunder, including any necessary mortgages and UCC-1 financing statements.

I. Entire Agreement

The Plan supersedes all prior discussions, understandings, agreements and documents pertaining or relating to any subject matter of the Plan.

Jewish Community Center of Greater Monmouth County

By: /s/ Catherine E. Youngman
Catherine E. Youngman, Court-Appointed Trustee

Dated: May 29, 2013

Exhibit B – Forecast Model/Financial Projections

Exhibit A

JEWISH COMMUNITY CENTER
REORGANIZATION MODEL

YEAR 1	Oct-13												YEAR 5
	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	
Totals	1	2	3	4	5	6	7	8	9	10	11	12	
Revenue Sources:													
Net Revenue from Performing Arts Operations	\$146,000	\$12,000	\$12,000	\$7,000	\$7,000	\$7,000	\$12,000	\$15,000	\$15,000	\$20,000	\$20,000	\$12,000	\$240,000
General Contributions	\$210,000	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$180,000
Jewish Agency's Financial Support	\$120,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$150,000
Camp Revenues	\$360,000	\$0	\$0	\$65,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$65,000	\$65,000	\$200,000	\$1,500,000
DSN Share of Operating Costs	\$72,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$135,061
Health & Physical Education Revenues	\$45,000	\$0	\$0	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$131,127
Pre-School Revenues	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500	\$127,308
Total Revenues:	\$1,568,000	\$45,500	\$50,500	\$110,500	\$170,500	\$170,500	\$180,500	\$183,500	\$183,500	\$233,500	\$233,500	\$258,000	\$2,453,486
Operating Expenses:													
General personnel	\$168,500	\$14,125	\$14,125	\$14,125	\$14,125	\$14,125	\$14,125	\$14,125	\$14,125	\$14,125	\$14,125	\$14,125	\$14,125
Utilities	\$148,000	\$10,000	\$12,000	\$14,000	\$14,000	\$12,000	\$10,000	\$10,000	\$12,000	\$14,000	\$14,000	\$12,000	\$188,430
Insurance	\$70,000	\$5,833	\$5,833	\$5,833	\$5,833	\$5,833	\$5,833	\$5,833	\$5,833	\$5,833	\$5,833	\$5,833	\$78,786
Maintenance	\$145,000	\$12,083	\$12,083	\$12,083	\$12,083	\$12,083	\$12,083	\$12,083	\$12,083	\$12,083	\$12,083	\$12,083	\$163,189
General misc.	\$144,000	\$12,000	\$10,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$162,073
Camp Program Expenses	\$535,000	\$10,000	\$10,000	\$25,000	\$25,000	\$25,000	\$50,000	\$50,000	\$50,000	\$132,500	\$132,500	\$25,000	\$927,000
Physical Fitness Program Expenses	\$80,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$91,955
Replacement Reserve	\$50,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$67,531
Total Operating Expenses	\$1,331,500	\$64,042	\$76,042	\$93,042	\$93,042	\$93,042	\$114,042	\$114,042	\$116,042	\$200,542	\$200,542	\$91,042	\$1,693,098
Net Operating Income	\$236,500	(\$18,542)	(\$25,542)	\$17,458	\$77,458	\$77,458	\$66,458	\$69,458	\$67,458	(\$77,042)	(\$134,542)	\$166,958	\$760,399
Interest Expense	\$496,598	\$40,691	\$41,027	\$41,663	\$41,632	\$41,435	\$41,267	\$41,124	\$40,978	\$41,223	\$42,009	\$42,147	\$475,287
Net Income	(\$240,098)	(\$59,233)	(\$66,569)	(\$24,205)	\$35,826	\$36,023	\$25,192	\$28,334	\$26,481	(\$116,264)	(\$176,550)	\$124,812	\$305,112
Debt Service:													
Interest Rate													
Beginning Balance	\$7,600,000	\$7,658,233	\$7,725,801	\$7,798,745	\$7,873,949	\$7,958,123	\$8,048,100	\$8,142,908	\$8,248,574	\$8,358,084	\$8,471,550	\$8,588,908	\$7,578,912
Advances	\$59,233	\$59,233	\$73,943	\$24,205	(\$35,826)	(\$38,023)	(\$25,192)	(\$28,334)	(\$26,481)	\$116,264	\$176,550	\$124,812	(\$305,112)
Ending Balance	\$7,659,233	\$7,725,801	\$7,799,745	\$7,873,949	\$7,958,123	\$8,048,100	\$8,142,908	\$8,248,574	\$8,358,084	\$8,471,550	\$8,588,908	\$8,713,720	\$7,273,801
Interest Expense	\$40,691	\$41,027	\$41,401	\$41,663	\$41,632	\$41,435	\$41,267	\$41,124	\$40,978	\$41,223	\$42,009	\$42,147	\$475,287