UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-2(c)
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In Re:

LIBERTY HARBOR HOLDING, LLC.,

Debtors.

Case No.: 12-19958(NLW)

Hon. Novalyn L. Winfield

Chapter: 11

DISCLOSURE STATEMENT IN CONNECTION WITH SOLICITATION OF VOTES WITH RESPECT TO THE SECOND AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE OF DEBTORS: LIBERTY HARBOR HOLDING, LLC; LIBERTY HARBOR NORTH II URBAN RENEWAL COMPANY, LLC; AND LIBERTY HARBOR NORTH, INC

THIS DISCLOSURE STATEMENT (THE "DISCLOSURE STATEMENT") IS SUPPLIED IN CONNECTION WITH THE SOLICITATION OF VOTES WITH RESPECT TO THE SECOND AMENDED JOINT PLAN OF REORGANIZATION OF THE DEBTORS: LIBERTY HARBOR HOLDING, LLC; LIBERTY HARBOR NORTH II URBAN RENEWAL COMPANY, LLC; AND LIBERTY HARBOR NORTH, INC. (THE "PLAN", A COPY OF WHICH IS ATTACHED HERETO AS **EXHIBIT "A".** THE ACCOMPANYING BALLOTS AND THE RELATED MATERIALS DELIVERED HEREWITH ARE BEING PROVIDED BY THE DEBTORS TO KNOWN HOLDERS OF CLAIMS, PURSUANT TO SECTIONS 1125(g)

AND 1126 OF THE BANKRUPTCY CODE IN CONNECTION WITH THE DEBTORS' SOLICITATION OF VOTES TO ACCEPT THE PLAN.

PLEASE READ THIS DISCLOSURE STATEMENT AND THE PLAN CAREFULLY. THIS FIRST AMENDED DISCLOSURE STATEMENT CONTAINS INFORMATION THAT MAY BEAR UPON YOUR DECISION TO ACCEPT OR REJECT THE PLAN. THE DEBTORS BELIEVE THAT THE PLAN IS IN THE BEST INTERESTS OF THE CREDITORS AND THAT THE PLAN IS FAIR AND EQUITABLE. THE DEBTORS URGE THAT YOU VOTE TO ACCEPT THE PLAN.

THE SUMMARY OF THE VOTING PROCESS IS SET FORTH IN THIS DISCLOSURE STATEMENT. ADDITIONAL INSTRUCTIONS ARE CONTAINED ON THE BALLOTS DISTRIBUTED TO CREDITORS ENTITLED TO VOTE ON THE PLAN (THE "BALLOTS").

TO BE COUNTED, YOUR BALLOT MUST BE DULY COMPLETED, EXECUTED AND RECEIVED BY 5:00 P.M. EASTERN TIME ON _____, (THE "VOTING DEADLINE"), UNLESS EXTENDED IN WRITING BY THE DEBTORS.

A HEARING BEFORE THE BANKRUPTCY COURT ON CONFIRMATION OF THE PLAN (THAT IS, A HEARING REGARDING WHETHER THE PLAN SATISFIES THE REQUIREMENTS OF THE BANKRUPTCY CODE AND OTHER APPLICABLE LAW AND, IF THE BANKRUPTCY COURT DETERMINES THAT THE PLAN DOES, TO APPROVE THE PLAN) HAS BEEN SCHEDULED FOR **DECEMBER 26**, 2013 AT ___:___ __.M. BEFORE THE HONORABLE NOVALYN L. WINFIELD, UNITED STATES BANKRUPTCY JUDGE, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW

JERSEY (NEWARK VICINAGE), LOCATED IN THE MARTIN LUTHER KING, JR. FEDERAL BUILDING AT 50 WALNUT STREET, NEWARK, NEW JERSEY, ON THE THIRD FLOOR.

THE STATEMENTS IN THIS DISCLOSURE STATEMENT CONCERNING THE PROVISIONS OF ANY PARTICULAR DOCUMENT MAY NOT NECESSARILY BE COMPLETE, AND IN EACH INSTANCE, REFERENCE IS MADE TO SUCH DOCUMENT FOR THE FULL TEXT THEREOF, WHICH WOULD BE CONTROLLING WITH RESPECT TO EACH SUCH DOCUMENT. NOTHING IN THIS DISCLOSURE STATEMENT IS INTENDED TO, NOR SHOULD BE DEEMED TO, ALTER, AMEND, MODIFY OR OTHERWISE CHANGE ANY SUCH DOCUMENT.

THE EFFECTIVENESS OF THE PROPOSED PLAN IS SUBJECT TO MATERIAL CONDITIONS PRECEDENT, SOME OF WHICH MAY NOT BE SATISFIED OR MAY BE WAIVED BY THE RELEVANT PARTIES, SUBJECT TO THE EXPRESS TERMS OF THE PLAN.

THIS DISCLOSURE STATEMENT AND THE RELATED DOCUMENTS SUBMITTED HEREWITH ARE THE ONLY DOCUMENTS APPROVED AND AUTHORIZED BY THE BANKRUPTCY COURT TO BE USED IN CONNECTION WITH THE SOLICITATION OF VOTES ON THE PLAN. NO PERSON OTHER THAN THE DEBTORS AND THEIR COURT-APPROVED REPRESENTATIVES ARE AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE PLAN OR THE SOLICITATION OF ACCEPTANCES OF THE PLAN, WHICH INFORMATION AND REPRESENTATIONS SHALL, IN ALL INSTANCES,

BE CONSISTENT WITH AND NO GREATER THAN THE INFORMATION AND REPRESENTATIONS SET FORTH IN THIS DISCLOSURE STATEMENT AND ITS RELATED DOCUMENTS. NEITHER THE BANKRUPTCY COURT NOR THE DEBTORS HAVE AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY, OTHER THAN THOSE SET FORTH IN THIS DISCLOSURE STATEMENT AND ITS RELATED DOCUMENTS. HOLDERS OF CLAIMS SHOULD NOT RELY ON ANY INFORMATION, REPRESENTATIONS OR INDUCEMENTS MADE TO OBTAIN YOUR ACCEPTANCE OF THE PLAN THAT ARE OTHER THAN, OR INCONSISTENT WITH THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, ITS RELATED DOCUMENTS AND IN THE PLAN.

THERE HAS BEEN NO INDEPENDENT AUDIT OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, EXCEPT AS MAY BE EXPRESSLY INDICATED HEREIN. THIS DISCLOSURE STATEMENT WAS COMPILED FROM INFORMATION OBTAINED BY THE DEBTORS FROM NUMEROUS SOURCES AND IS BELIEVED TO BE ACCURATE TO THE BEST OF THE DEBTORS' KNOWLEDGE, INFORMATION AND BELIEF. HOLDERS OF CLAIMS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE PLAN, INCLUDING THE MERITS AND RISKS INVOLVED. BEFORE SUBMITTING BALLOTS, HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN SHOULD CAREFULLY REVIEW THE PLAN, THE DISCLOSURE STATEMENT AND THE EXHIBITS TO BOTH DOCUMENTS IN THEIR ENTIRETY. FOR THE CONVENIENCE OF HOLDERS OF CLAIMS, THIS DISCLOSURE STATEMENT SUMMARIZES THE TERMS OF THE PLAN, BUT DOES NOT CONTAIN ALL OF ITS

TERMS AND PROVISIONS. ALL PARTIES WHO ARE ENTITLED TO VOTE ON THE PLAN ARE STRONGLY ADVISED TO REVIEW THE PLAN AND ALL OF THE EXHIBITS TO THE PLAN (COLLECTIVELY, THE "PLAN DOCUMENTS") IN THEIR ENTIRETY BEFORE VOTING ON THE PLAN. TO THE EXTENT ANY INCONSISTENCY EXISTS BETWEEN THE PLAN OR ANY OF THE PLAN DOCUMENTS, ON THE ONE HAND OR THIS DISCLOSURE STATEMENT AND ITS RELATED COUMENTS, ON THE OTHER, THE TERMS OF THE PLAN OR THE PLAN DOCUMENT ARE CONTROLLING. THIS DISCLOSURE STATEMENT MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE (IN CONJUNCTION WITH A REVIEW OF THE PLAN) WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN. NOTHING STATED HEREIN SHALL BE DEEMED OR CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PARTY, OR BE ADMISSIBLE IN ANY PROCEEDING INVOLVING THE DEBTORS OR ANY OTHER PARTY OR BE DEEMED CONCLUSIVE EVIDENCE OF THE TAX OR OTHER LEGAL EFFECTS OF THE PLAN ON THE DEBTORS OR HOLDERS OF CLAIMS OR EQUITY INTERESTS. HOLDERS OF CLAIMS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL OR TAX ADVICE. THEREFORE, EACH SUCH HOLDER SHOULD CONSULT WITH ITS OWN LEGAL, BUSINESS, FINANCIAL AND TAX ADVISORS AS TO ANY SUCH MATTERS CONCERNING THE SOLICITATION, THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY. THE STATEMENTS CONTAINED HEREIN ARE MADE AS OF THE DATE HEREOF, UNLESS ANOTHER TIME IS SPECIFIED. CERTAIN STATEMENTS CONTAINED IN THIS

DISCLOSURE STATEMENT, BY THEIR NATURE, ARE FORWARD-LOOKING AND CONTAIN ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL REFLECT ACTUAL OUTCOMES. THE DELIVERY OF THIS DISCLOSURE STATEMENT SHALL NOT BE DEEMED OR CONSTRUED TO CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS CORRECT AT ANY TIME AFTER THE DATE HEREOF.

INTRODUCTION

Liberty Harbor Holding, LLC. ("LHH"), Liberty Harbor North II Urban Renewal Co., LLC. ("LHUR"), and Liberty Harbor North, Inc. ("LHN") (collectively, the "Debtors") filed separate Voluntary Chapter 11 Petitions on April 17, 2012. The Debtors have been certified as Debtors in Possession and remain in possession and control of their assets and business. An Order was entered for the administrative consolidation of the three (3) Chapter 11 cases. Each of the Debtors is solely owned by Peter Mocco.

The Debtors propose the Plan, together with its exhibits (as may be amended from time to time), pursuant to Section 1121 of the Bankruptcy Code. The Plan has been developed for many months, after a thorough review of the Debtors' financial condition, restructuring alternatives, and creditor claims. The Debtors submit this Disclosure Statement (the "Disclosure Statement") in connection with the solicitation of votes to accept or reject the Plan. The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed

information appearing in the Plan. The Debtors urge every Claimant[1] holding a Claim in an Impaired Class to accept the Plan.

After appropriate notice to all creditors and a hearing before the Bankruptcy Court, on November 26, 2013, the Bankruptcy Court entered an Order that, among other things, approved this Disclosure Statement as containing "adequate information," in accordance with Section 1125(b) of the Bankruptcy Code, to enable Creditors to make an informed judgment regarding whether to accept or reject the Plan, and authorized the Debtors to solicit acceptances of their Plan.

Attached as Exhibits to this Disclosure Statement are copies of the following documents:

Exhibit A: The Debtors' First Amended Joint Plan of Reorganization;

Exhibit B: Asset Schedules filed in connection with these Chapter 11 cases;

Exhibit C: Kerrigan Family and JCRA Stipulated Order; and

Exhibit D: Disputed Claims.

Exhibit E: Certification of Peter Mocco

Purpose of This Document

This Disclosure Statement provides relevant information, approved by the Bankruptcy Court as being adequate, to enable Creditors to make an informed judgment regarding whether to accept or reject the Plan. This Disclosure Statement includes a description of background and historical information, such as, without limitation, the events preceding the Debtors' commencing this Chapter 11 Case and certain relevant events that have occurred during the

[1] Unless otherwise defined, all capitalized terms contained in this Disclosure Statement have the meanings ascribed to them in the Plan. To the extent that a definition of a term in the text of this Disclosure Statement and the definition of such term in the Plan are inconsistent, the definition in the Plan shall control.

pendency of the Chapter 11 Case. This Disclosure Statement summarizes the terms of the Plan, provides certain information regarding the Plan, and explains the process the Bankruptcy Court follows in determining whether or not to confirm (that is, approve) the Plan. The Debtors are providing this Disclosure Statement to all Creditors who are being solicited to vote to accept the Plan, and to other Persons only for informational and notice purposes.

READ THIS DISCLOSURE STATEMENT CAREFULLY IF YOU WANT TO KNOW ABOUT:

(1) WHO CAN VOTE OR OBJECT,

(2) THE PROPOSED TREATMENT OF YOUR CLAIM (i.e., what your claim will receive if the Plan is confirmed), AND HOW THIS TREATMENT COMPARES TO WHAT YOU WOULD RECEIVE IN LIQUIDATION,

(3) THE HISTORY OF THE DEBTORS AND THE SIGNIFICANT EVENTS LEADING TO THE BANKRUPTCY,

(4) WHAT THE BANKRUPTCY COURT WILL CONSIDER WHEN DECIDING WHETHER TO CONFIRM THE PLAN,

(5) THE EFFECT OF CONFIRMATION, AND

(6) THE FEASIBILITY OF THE PLAN.

This Disclosure Statement cannot tell you everything about your rights. You should consider consulting your own lawyer to obtain more specific advice on how the Plan will affect you and what is the best course of action for you. Be sure to read the Plan as well as the Disclosure Statement. If there are any inconsistencies between the Plan and the Disclosure Statement, the Plan provisions will govern.

Confirmation Procedures

Persons Potentially Eligible to Vote on the Plan

In determining acceptance of the Plan, votes will only be counted if submitted by a Creditor whose Claim is Impaired and whose Claim is considered by the Debtors to be undisputed, non-contingent and unliquidated. **If you are eligible to vote on the Plan, you will have been sent a ballot, a return envelope and voting instructions (the "Voting Package") along with this Disclosure Statement and the Plan**. **PLEASE NOTE:** The Voting Package that you received does not constitute a proof of claim.

THE BANKRUPTCY COURT HAS NOT YET CONFIRMED THE PLAN DESCRIBED IN THIS DISCLOSURE STATEMENT. IN OTHER WORDS, THE TERMS OF THE PLAN ARE NOT YET BINDING ON ANYONE. HOWEVER, IF THE BANKRUPTCY COURT LATER DETERMINES THAT ALL REQUIREMENTS UNDER THE BANKRUPTCY CODE AND APPLICABLE LAW CONCERNING CONFIRMATIONS OF CHAPTER 11 PLANS HAVE BEEN SATISFIED AND, BASED ON THAT DETERMINATION, CONFIRMS THE PLAN, THEN THE PLAN WILL BE BINDING ON THE DEBTORS AND ON ALL CREDITORS IN THIS CASE, WHETHER OR NOT ALL CREDITORS VOTED IN FAVOR OF THE PLAN.

Time and Place of Future Court Hearings Concerning the Plan and Disclosure Statement

After adequate notice to all Creditors and a hearing, the Bankruptcy Court entered an Order on November 26, 2013that, among other things, approved this Disclosure Statement as

containing adequate information, in accordance with Bankruptcy Code Section 1125, to enable Creditors to make an informed judgment regarding whether to accept or reject the Plan, and authorized the Debtors to solicit acceptances of their Plan. A hearing before the Bankruptcy Court on confirmation of the Plan (that is, a hearing regarding whether the Plan satisfies the requirements of the Bankruptcy Code and other applicable law and, if the Bankruptcy Court determines that the Plan does, to approve the Plan) has been scheduled for December 26, 2013 at __:00 _.m. before the Honorable Novalyn L. Winfield, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of New Jersey (Newark Vicinage), located in the Martin Luther King, Jr. Federal Building at 50 Walnut Street, Newark, New Jersey, on the third floor.

Deadline For Voting For or Against the Plan

If you are entitled to vote, it is in your best interest to timely vote on the enclosed ballot and return the ballot in the enclosed envelope to:

Daniel M. Stolz, Esq.
Wasserman, Jurista & Stolz, P.C.
225 Millburn Avenue
PO Box 1029
Millburn, New Jersey 07041

Your ballot must be ACTUALLY RECEIVED on or before December 23, 2013 (the "Voting Deadline"), or your ballot will not be counted. The Debtors reserve the right to close the voting process if all creditors entitled to vote on the Plan return their ballots prior to the aforementioned Voting Deadline.

Contact Information for Questions Regarding the Plan and the Plan Confirmation Process

Any questions regarding the Plan and the Plan confirmation process should contact

directed to counsel for the Debtors as follows:

Daniel M. Stolz, Esq.
Wasserman, Jurista & Stolz, P.C.
225 Millburn Avenue
PO Box 1029
Millburn, New Jersey 07041
Email: dstolz@wjslaw.com
Telephone 973-467-2700

Disclaimer

The financial data relied upon in formulating the Plan is based upon the Debtors' books and records, Proofs of Claim filed in the Chapter 11 Case, information ascertained and provided by the Debtors' professionals and from other reliable sources. The Debtors represent that, to the best of their knowledge, information and belief, the information stated in this Disclosure Statement is true.

II.

BACKGROUND

A. Description and History of the Debtors' Business

In February of 1985, the Jersey City Redevelopment Authority ("JCRA") formally designated Peter Mocco as the redeveloper of the Liberty Harbor North Redevelopment Project (the "Project"). At that time, Mr. Mocco and the JCRA entered into a comprehensive Redevelopment Agreement with regard to the Project.

The JCRA's plans for the Project, which have been in the works for almost forty (40) years, contemplate a complete transformation of more than one hundred (100) acres of waterfront property from a polluted former railroad freight yard into a modern, mixed-use urban

neighborhood, across the water from Liberty State Park and the Statue of Liberty. When it is finally completed, the portion of the Project owned by the Debtors will add more than 4,000 new residential units to the housing stock (and tax rolls) of Jersey City, as well as many thousand square feet of new commercial space. The Project is of obvious and utmost importance to the JCRA and the citizens of Jersey City.

Over the past six (6) years, Mr. Mocco, the Debtors and Mr. Mocco's other entities have invested approximately $150,000,000.00 into the planning, development and construction of "Phase I" of the Project, which involves the construction of more than 600 new residential units.

The development of Phase I of the Project is virtually complete. Many hundreds of families have moved into the buildings within Phase I to date. The final aspect of Phase I outstanding is the construction of a commercial/luxury units located at the area defined by the NJ Light Rail on the south and Grand Street on the North, Jersey Avenue on the west and River Street on the east, in Jersey City, New Jersey. Funding for that development has already been secured through a loan to a non-debtor entity. The construction of a 193 unit residential building is presently under way in the south westerly section of Phase I. That aspect is scheduled for completion in Spring of 2014. The design and planning is underway for a 250 unit building on the south west corner of Block I of Phase I.

Phase II of the Project involves the development of approximately 35 acres owned by LHH and LHUR. LHN is the designated redeveloper for this property. LHN is in compliance with the Redevelopment Agreement, in all respects. The Debtors had begun to move forward with Phase II of the Liberty Harbor North Redevelopment, but have been delayed by a variety of

legal obstacles.

Mr. Mocco has been developing real estate all over New Jersey since June of 1968. Mr. Mocco's extensive experience includes all aspects of the industry, including: acquisition, construction, operation and management of various residential and commercial real estate projects; applying for re-zoning, preparing sub-division and site plan applications; representing himself and wholly-owned corporations before various local, county and state boards, agencies and commissions; coordinating with architects, civil, environmental and structural engineers; processing architectural plans before various and appropriate local, county and state reviewing inspectors, departments and bureaus; and providing the construction management and general contractor capability to complete the construction component of the various projects.

B. Management of the Debtors' Assets Before and During the Bankruptcy

LHH maintains, and has maintained at all relevant times, a 100% ownership interest in certain lots of Block 60, Jersey City, New Jersey. This includes Lots: 60 70 69.26, 61, 62, 63, 64, 65, 25H, 26A, 26B, 27B and 27D (the "LHH Lots"). LHUR maintains, and has maintained at all relevant times, a 100% ownership interest in Lot W26B, Block 60, Jersey City, New Jersey. (the "LHUR Lots"; collectively with LHH Lots, the "Phase II Lots").

These Phase II Lots were left undeveloped during the completion of Phase I. Phase II of the Project involves the development of the approximately 35 acres owned by LHH and LHUR. LHN is the designated redeveloper for this property.

The Debtors are prepared in all respects to move forward with Phase II of the Project. All

necessary funding is available. Unfortunately, until certain litigation (explained in more detail below) is resolved, the Debtors are unable to move forward with the Phase II redevelopment.

C. Causes for the Chapter 11 Filing

The Debtors have been involved in litigation over the ownership of certain assets, since 1999 (the "State Court Litigation"). Among the disputes which were the subject matter of that litigation was the Debtors' attempt to obtain the removal of a cloud on title to the nineteen (19) acre parcel conveyed in 1985 by the JCRA. The cloud on title had the following ramifications: (i) the Debtors could not obtain the title certifications needed to proceed with the construction of Phase II of the redevelopment project; (ii) the Debtors were prevented from completing a condemnation settlement with New Jersey Transit, which had been expected to provide the Debtors with in excess of $4,000,000.00 of unencumbered funds; (iii) the Debtors were prevented from completing a settlement with the Kerrigan family, who had obtained a condemnation award of approximately $21,000,000.00. A component of the settlement negotiated with the JCRA and the Kerrigans required the Debtor to provide the Kerrigans with a mortgage on the nineteen (19) acres, to secure future payments to the Kerrigans. That mortgage could not be granted in light of the cloud on title.

The "ownership dispute," as it has come to be defined and understood over the many years of litigation (titled: *Mocco et al. v. Licata et al.*; in the Superior Court of New Jersey, Law Division, Essex County; bearing former Docket No. ESX-L-4058-99 (the "Ownership Dispute")) involves three distinct issues: (i) who owns FCHG IV (The Mocco parties claim that Lorraine Mocco owns it; Cynthia Licata claims that she owns it; the Bankruptcy Trustees for James Licata

and FCCG claim that they own it.) (ii) whether the liens asserted by the lenders are valid and enforceable if it is determined that Cynthia Licata did not own FCHG IV when she purported to sell all of its real estate to SWJ Holdings, the Lenders' borrower; and (iii) whether the Project known as "Liberty Harbor" ever became an asset of the joint venture that once existed between Peter Mocco and James Licata

As long as these three issues remain undecided, title insurers and lenders remain very reluctant to deal with this project and the Jersey City Redevelopment Agency continues in the position that any such transfer to the Trustees or others is a breach of the Redevelopment Agreement for which the remedy is termination of all further redevelopment rights and return of all undeveloped land to the City of Jersey City.

Unfortunately, the cumulative effect of the inability to secure title certifications or move forward with Phase II of the redevelopment project forced the Debtors to seek the protection of this Court under Chapter 11. The Chapter 11 Petitions were filed on April 17, 2012.

D. Pre-Petition Debt

The Debtors' pre-petition debt consists largely of unsecured debt, arising from balances due to various vendors or subcontractors for work allegedly performed during Phase I of the Project. In addition, certain trade debts arising from relationships with non-debtor entities have been asserted as unsecured claims against the Debtors' bankruptcy estates (the "Debtors' Estates"), or included in the Debtors' schedules in an abundance of caution.

i) **Secured Debt**

The Debtors had no pre-petition secured debt as of the Petition Date. A component of the

settlement negotiated with the JCRA need to explain here prior the Bankruptcy Court approval of the Kerrigan Settlement, and the Kerrigans required the Debtor to provide the Kerrigans with a mortgage on the nineteen (19) acres, to secure future payments to the Kerrigans.

ii) **Unsecured Debt**

The quantification of unsecured claims against the Debtors' Estates has been difficult due to the fact that many are disputed, contingent or unliquidated. The Debtors' Estates have not been substantively consolidated. Therefore, should the Plan not be confirmed by the Bankruptcy Court, three distinct bodies of unsecured creditors would be treated as against each of the Debtors' Estates. In some instances, creditors have filed claims against the wrong Debtor, or against a Debtor as a result of a transaction with a non-debtor entity, related or otherwise.

E. Assets of the Bankruptcy Estates

Annexed hereto and marked EXHIBIT "B" are the Schedules filed by the Debtors in these Chapter 11 cases.

In addition to the foregoing assets, the Debtors hold contingent and unliquidated claims against a variety of parties, including, but not limited to all parties in the various state and federal litigation.

Under the Plan, all affirmative claims held by the Debtors shall be retained and shall revest in the Debtors on the Effective Date of the Plan.

The valuation of the Debtors' physical assets is approximately $371,137,302.

The amount creditors would receive from the each of the Debtors' Estates if they were

not substantively consolidated is very difficult to estimate. In light of the fact that all allowed creditors will receive either an agreed upon distribution, or full payment under the Plan, an estimation of the funds available in liquidation is not relevant.

Under the Plan, the validity of all claims to the Assets held by the Debtors and all liens, claims, defenses, rights and interests held by any third parties to those Assets will be adjudicated in the Ownership Dispute pending in the Superior Court of New Jersey.

The Mocco Parties will continue to fund the pending state court litigation until it is fully and finally concluded.

III.

SIGNIFICANT EVENTS DURING THE CHAPTER 11 CASES

Shortly after the Bankruptcy filings, the Debtors reached an agreement with the JCRA and the Kerrigan Family with regard to a deferred payment of the Condemnation Award obtained by the Kerrigans, in the approximate amount of $21 million dollars. An Order was entered by this Court dated July 20, 2012 approving the Settlement with the Kerrigan Family, the JCRA, and the City of Jersey City. Mr. Mocco, the Principal of the Debtors, has delivered payments totaling $10 million dollars to the JCRA/Kerrigan.

In the first thirty (30) days of this Chapter 11 case, the Debtors were able to reach an agreement with the Connecticut Bankruptcy Trustees and the Proskauer Defendants to remove the underlying deed clouding title, pursuant to which an Order was entered by this Court, on the consent of all parties, dated May 30, 2012. That Order also granted relief from the stay so that the Ownership Litigation could proceed in state court.

In the midst of all this, yet another "purchaser" has arrived, this one claiming to have purchased FCHG IV and Liberty Harbor and other Mocco assets, all for the bargain price of $25,000. This same buyer, the new SWJ, "SWJ Management", also filed emergent motions in both the Connecticut Bankruptcy Court and the State Court even though the case had been removed and the automatic stay was in effect. Simultaneously, counsel representing Licata interests in a long dormant Florida bankruptcy case moved to transfer the FCHG IV chapter 11 to the Middle District of Florida and there to consolidate with the case of East Coast Investments, LLC, Case No. 8:10-bk-04202-CPM.[2] They argued that Cynthia Licata owns 25% of ECI and 100% of FCHG IV and, therefore, ECI and FCHG IV are affiliates.

The State Court Litigation, which has been pending for approximately twelve (12) years, was twice delayed and interrupted by bankruptcy filings in Connecticut. The ownership dispute has been the subject of a pending litigation before the Superior Court of New Jersey from 1999 until February 2013 when, following the First Connecticut Holding Group, LLC IV ("FCHG IV") chapter 11 petition, it was removed to the District Court.

Upon consent of all parties, the matter has been remanded to the Superior Court of New Jersey, Essex County, and will be assigned to the Honorable James S. Rothschild, J.S.C. Judge Rothschild's chambers confirmed that trial on the ownership interests, including those in the Debtors' property, was scheduled to commence September 30, 2013. However, on the eve of trial, SWJ Management removed the litigation to the U.S. Bankruptcy Court. The Ownership

[2] The transfer motion remains pending and cannot be granted unless and until there is an adjudication of Cynthia Licata's disputed claim of ownership. Other parties have argued that the motion should be denied on more traditional forum non conveniens grounds.

Litigation has been remanded to state court and is currently scheduled for trial on January 2, 2014.

Other significant matters which previously stood as obstacles to the progress of Phase II of the Project include: (i) an approved exchange of Properties between the Debtors and an entity controlled by Hugo Neu. This proposed exchange will connect the Debtors' waterfront properties and provide other significant benefits; (ii) the Court has also approved the Debtors' Application for the sale of a strip of property to New Jersey Transit, which will provide proceeds to the Bankruptcy Estate in excess of $4 million dollars; and in other state court litigation which was pending pre-petition, a settlement has been reached that, among other things, provide for the release of two judgments, one for $17,299.69 and one for $95,000.00, and the withdrawal of an appeal in which a creditor was seeking reversal of a judgment entered on a jury's verdict which denied the creditors claim for $2.9 million dollars. The two judgments and the denied claim for $2.9 million dollars were all asserted against a group of affiliated entities of which the Debtor, LHN was one. The terms of the settlement require no payments from the Debtor from all three pre-petition claims. The only payments required by this settlement will be made by an unaffiliated person who has agreed to make a series of payments totaling $100,000.00 of which $50,000 will go to the Debtor's affiliate, the non-debtor entity, Liberty View Construction Corp., by whom the payor was formerly employed.

Each of the aforementioned matters were significant, both in their impact on the Debtors' redevelopment plans, and in the size and complexity of the transactions.

The Debtors have established debtor in possession bank accounts and have filed monthly

operating reports throughout the Chapter 11 Case.

A. The Debtors' Exclusive Period for Filing a Plan

Section 1121 of the Bankruptcy Code (11 U.S.C. § 1121) provides the Debtors with an initial period during which only the Debtors may file a Plan of Reorganization. The Bankruptcy Court has extended the Debtors' exclusive period for filing and seeking confirmation of a Plan of Reorganization on several occasions. The Debtors' exclusive period for confirming the Plan has been extended to and including October 17, 2013.

IV.

SUMMARY OF THE PLAN OF REORGANIZATION

A. Introduction to Plan

This Disclosure Statement contains a summary of the Plan and is qualified in its entirety by the full text of the Plan itself. All terms defined in the Plan have the same meaning in this Disclosure Statement. The definitions do not appear in the summary set forth below.

The Plan, if confirmed, will bind the Debtors, any entity acquiring property under the Plan or otherwise transferring property pursuant to the Plan, and all Creditors in the Chapter 11 Case, both known and unknown. The Plan is intended to deal with all Claims against the Debtors of whatever nature or character, whether or not contingent or unliquidated and whether or not Allowed by the Bankruptcy Court pursuant to Section 502 of the Bankruptcy Code or otherwise. All Creditors and other interested parties are urged to read the Plan and all of its exhibits carefully.

The Plan designates five (5) Classes of Creditors. The Plan also identifies certain Claims, such as Administrative Claims, which are not classified and are excluded from the four (4) Classes of Creditor Claims. A Claim is classified in a particular Class only to the extent that the Claim qualifies within the description of that Class. A Claim shall receive the treatment provided in a particular Class to the extent that the Claim is an Allowed Claim in that Class.

B. Unclassified Claims

Certain types of Claims are not placed into voting Classes. Such Claims are not considered impaired and holders of such Claims do not vote on the Plan because they are automatically entitled to specific treatment provided for them in the Bankruptcy Code. As such, the Debtors have not placed the following Claims in a Class:

1. Administrative Claims

Administrative Claims are claims for costs or expenses of administering the Debtors' 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 will also be incurred during the Chapter 11 Case. All Allowed Administrative Claims will be paid on the Effective Date of the Plan, unless a particular claimant agrees to a different treatment.

Court Approval of Professional Claims Required:

Pursuant to the Bankruptcy Code, the Bankruptcy Court must approve all Professional Claims. The professional in question must file and serve a properly noticed fee application for compensation and reimbursement of expenses and the Bankruptcy Court must rule on the application. Only the amount of compensation and reimbursement of expenses allowed by the

Bankruptcy Court will be owed and required to be paid under the 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 ninety (90) days after the Effective Date of the Plan. Failure to timely file such an application shall result in the professional's Claim being forever barred and discharged. Each and every other person asserting an Administrative Claim shall be entitled to file a motion for allowance of the asserted Administrative Claim within ninety (90) days of the Effective Date of the Plan, or such Administrative Claim shall be deemed 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.

2. Priority Tax Claims

There are two claims filed the Department of Treasury -Internal Revenue Service (the "IRS"): claim no. 1 in LHUR, for $20,876.00; and claim no. 2 in LHN, for $8,406.39. Priority Tax Claims that are Allowed will be paid in full on the Effective Date of the Plan.

3. Certain Priority Non-Tax Claims

Certain priority non-tax Claims that are referred to in Sections 507(a)(3), (4), (5), (6), and (7) of the Bankruptcy Code are entitled to priority treatment. These types of Claims are entitled to priority treatment as follows: the Code requires that each holder of such a Claim receive cash on the Effective Date equal to the allowed amount of such Claim. However, a class of unsecured priority Claim holders may vote to accept deferred cash payments of a value, as of the Effective

Date, equal to the allowed amount of such Claims.

The Debtors do not believe that there are any holders of priority non-tax Claims. To the extent that any allowed priority non-tax Claim is found to exist, such Claim shall be paid in full on the Effective Date of the Plan. Accordingly, the Plan makes no provision for a Class of Priority Unsecured Claims.

C. Classified Claims and Interests

Classification of Claims

Class 1. Kerrigan Family Claims

The Kerrigans' claims have been fixed and allowed pursuant to the Kerrigan Settlement Agreement, attached hereto as **EXHIBIT "C".** The Kerrigan Family shall be the sole member of Class 1. Pursuant to the Plan, the modified obligations of the Debtors due to the Kerrigans are ratified and reaffirmed.

Class 2. The JCRA

The claims of the JCRA related to the Condemnation Action and the Consolidated Actions are fixed and allowed pursuant to the Kerrigan Settlement Order (**attached hereto as EXHIBIT "C"**), with the exception of certain counsel fees incurred by the JCRA. The JCRA shall be the sole member of Class 2. Pursuant to the Plan, the modified obligations of the Debtors due to the JCRA are ratified and reaffirmed.

Class 3. The City of Jersey City

The Debtors do not believe that any funds are owed to the City of Jersey City, other than certain real estate taxes, which the Debtors believe will have been paid in full prior to the

Confirmation Date. The City of Jersey City is the sole member of Class 3.

Class 4. Other Unsecured Creditors

Class 4 shall consist of all Allowed Claims of Unsecured Creditors, other than the members of Classes 1, 2, 3 and 5. The Allowed Claims of Class 4 shall be paid in full, without interest, by monthly distribution to be received over the eight-year period beginning the latter of the Effective Date of the Plan, or the day the claim is allowed by Final Order of the Bankruptcy Court. Class 4 consists of the following claims:

Claimant	Claim Number	Claim Amount
Brinkerhoff Environmental Services	Claim no. 1-1 in LHH	$191,565.48
Flemington Department Store	Claim no. 10-1 in LHN	$93,467.22 [*Re-Hearing on Expungement*]
Hoagland, Longo, Moran, Durst & Sollkas	$15,000 on LHN Sch F.	$15,000.00
Hudson Natural Resources	Claim no. 6-1 in LHUR	$46,091.75
Inglese Architects	Claim no. 7-1 in LHH and LHN	$95,000.00
Jomitti Iron Works	Claim no. 3-1 in LHUR	$27,677.00
Ken Parks Architects	Claim no. 4-1 in LHUR	$1,181,969.73 [*in Arbitration*]
Perkins Eastman Architects	Claim no. 8-1 in LHH, claim no. 7-1 in LHN	$71,113.68
Persistent Construction, Inc.	Claim no. 8-1 in LHN	$1,072,517.10
Philip and Annbritt Hodgins	Claim no. 9-1 in LHH, claim no. 7-1 in LHUR	$1,695,330.00 [*in Arbitration*]

Scannavino & Sons Plumbing	Claim no. 5-1 in LHN	$127,410.00
Summerville, Reading and Campbell	Claim no. 3-1 in LHN	$2,087.50
William J. DiCindio	Claim nos. 2-1 and 3-1 (*duplicate*) in LHH, claim no. 1-1 in LHN (*duplicate*)	$2,587.50

Class 5. Equity

Class 5 shall consist of all equity holders of the Debtors

D. THE DEBTORS INTEND TO OBJECT TO THE CLAIMS SET FORTH ON EXHIBIT "D" ANNEXED TO THIS DISCLOSURE STATEMENT.

The basis of Debtors' objections range from disputes over amounts alleged to be owed, to denial of any responsibility for the underlying obligation. In some instances the creditor is seeking recovery on amounts not due, or from one or more of the Debtors on an obligation which may or may not be owed by a non-debtor entity, related or otherwise. There are also procedural grounds upon which to object to certain claims including duplicity or failure to supply supporting documents.

E. Means of Effectuating the Plan

Funding of the Plan. The Plan shall be funded by the Debtors. To the extent required, the Moccos and/or entities controlled by the Moccos will provide the Debtors with the funding necessary to consummate the Plan, including, but not limited to, all payments due under the Kerrigan Settlement. (See **Exhibit "E,"** for the Certification of Peter Mocco with respect to the ability to fund the Plan.) The Moccos have already advanced the Debtors the sum of

$3,000,000.00, which amounts were necessary to deliver the initial two payments under the Kerrigan Settlement Agreement between the Debtors, the JCRA, the City of Jersey City and the Kerrigans. As of the date of this Plan, the Moccos have already provided the following funding to the Debtors:

(a) $2,500,000 upon execution of the Kerrigan Settlement;

(b) $500,000 within 30 days of execution of the Kerrigan Settlement;

(c) $3,000,000 on or about December 31, 2012; and

(d) Upon consummation of a sale of land to New Jersey Transit, an additional $4,000,000 was received by the Debtors.

Further payments totaling in excess of $12,000,000.00 are, pursuant to the Kerrigan Settlement, to be made by the Debtors and funded by the Moccos in the next five years**.**

The Moccos shall fund the Plan notwithstanding the outcome of the Ownership Litigation.

Any cash required to be paid by the Debtors, pursuant to the Plan, may be paid by check drawn on an account of the Disbursing Agent, or by wire transfer, or as otherwise required or provided by applicable agreements or law. With respect to any distributions to be made on the Effective Date, such distribution shall be deemed timely made if made on the Effective Date or as soon thereafter as is practicable.

F. Post-Confirmation Management

Management of the property will be assumed by the Debtor upon the Effective Date of the Plan. Management of all other assets will be the responsibility of the Debtors or their designees.

G. Disbursing Agent

The Debtors shall be the Disbursing Agent for all payments to all Classes of creditors under the Plan.

H. Mechanism for Distributions to Creditors.

Initial or full payment to the holders of Allowed or undisputed claims will be made by the Disbursing Agent as soon as possible following the latter of the Effective Date of the Plan, or the day the claim is allowed by Final Order of the Bankruptcy Court, except where specified otherwise in the Plan.

I. Disputed Claims Reserve

On or before the Effective Date, the Disbursing Agent shall establish a reserve account, which shall be maintained by the Disbursing Agent as part of the Disbursing Account for all Disputed Claims. Any distributions due to the holders of Disputed Claims shall be deposited into the reserve account, pending final resolution of the claim dispute. With respect to such Disputed Claims, if, when and to the extent any such Disputed Claim becomes an Allowed Claim by Final Order, the relevant portion of the Cash held in reserve therefor shall be distributed by the Disbursing Agent to the holder of the Disputed Claim in a manner consistent with the distributions to similarly situated Allowed Claims. Amounts of such Cash, if any, remaining after all Disputed Claims have been resolved, and distributions have been made to all holders of such Disputed Claims, in accordance with the Plan, shall be released and transferred to the Reorganized Debtors. Objections to Claims may be litigated to judgment or withdrawn, and may be settled with approval of the Bankruptcy Court, except to the extent such approval is

not necessary as provided in this Section. After the Effective Date, and subject to the terms of the Plan, the reorganized Debtors may settle any Disputed Claim where the result of the settlement or comprise is an Allowed Claim in an amount of $50,000.00 or less, without providing any notice or obtaining any Order of the Bankruptcy Court. All proposed settlements of Disputed Claims where the amount to be settled or compromised exceeds $50,000.00 shall be subject to approval of the Bankruptcy Court, after notice and an opportunity for a hearing.

J. Exemption from Certain Transfer Taxes

Pursuant to Section 1146(a) of the Bankruptcy Code, the issuance, transfer or exchange of any security or the making or delivery of any instrument of transfer under the Plan, including any documents reflecting the transfer of any real property, or notes secured by mortgages thereon, may not be taxed under any law imposing a stamp tax or similar tax.

K. Other Provisions of the Plan

1. Executory Contracts and Unexpired Leases

Prior to the hearing on confirmation of the Plan, the Debtors shall file with the Bankruptcy Court a list of those executory contracts and unexpired leases to be rejected. To the extent that any party to an Executory Contract or lease asserts arrearages or damages pursuant to Section 365(b)(1) of the Bankruptcy Code, or has any other objection with respect to any proposed assumption, revestment, cure or assignment on the terms and conditions provided herein, all such objections must be filed and served within the same deadline and on the same manner established for the filing and service of objections to confirmation of the Plan. Failure to assert such objections in a manner described above, shall constitute consent to the proposed

assumption, revestment, cure or assignment on the terms and conditions provided herein, including an acknowledgment that the proposed assumption provides adequate assurance of future performance and that the amount identified for "cure" hereto is the amount necessary to cover any and all outstanding defaults under the executory contract or lease, to be assumed, as well as an acknowledgment and agreement that no other defaults exist under such contract or lease.

2. Rejections

On the Effective Date, all executory contracts and leases not assumed shall be deemed to be rejected. The Order confirming the Plan shall constitute an Order approving the rejection of such executory contracts and leases. If you are a party to an executory contract 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.

The Bar Date for filing a Proof of Claim based on a Claim arising from the rejection of a Lease or Contract is thirty (30) days from the latter of the Effective Date of the Plan, or the Rejection Date.

Any Claim based on the rejection of an Executory Contract will be barred, if the Proof of Claim is not timely filed unless the Bankruptcy Court later orders otherwise.

3. Retention of Jurisdiction

Under the Plan, notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain jurisdiction over the Chapter 11 Case

until the Chapter 11 Case is closed, including jurisdiction to issue any Order, necessary to administer the Estate and to enforce the terms of the Plan, pursuant to, and for the purpose of, Sections 105(a) and 1142 of the Bankruptcy Code and for, among other things, the following purposes:

A. To determine the Allowed Amount of Disputed Claims;

B. To determine requests for payment of Claims and entitlement to Priority Status other than a Fee Request;

C. To hear and determine Fee Requests and any other request or motions for allowance of fees and costs payable by the Debtors or the Debtors' Estates;

D. To resolve controversies and disputes regarding interpretation and implementation of the Plan;

E. To enter Orders enforcing or in aid of the Plan or the Confirmation Order which may include contempt or other sanctions to enforce the Releases and Plan Injunctions included in the Plan and to otherwise protect the Releases;

F. To modify the Plan or the Confirmation Order or remedy any apparent defect or omission or reconcile any inconsistency in the Plan or the Confirmation Order;

G. To determine any and all applications, objections to Claims, adversary proceedings and contested or litigated matters, pending on the Effective Date, or as filed pursuant to the Bankruptcy Code or Order of the Bankruptcy Court, including proceedings in matters filed subsequent to the Effective Date that

could have been filed prior to the Effective Date;

H. To allow, disallow, estimate, liquidate or determine any Claim and to enter or enforce any Order regarding such Claims;

I. To determine any and all pending applications for the assumption or rejection of an executory contract or unexpired lease, or for the assignment of an assumed executory contract or unexpired lease and to hear and determine, and, if necessary, to liquidate Claims arising therefrom;

J. To hear and determine any and all adversary proceedings, motions, applications and contested or litigated matters, arising out of, under or related to, the Chapter 11 case;

K. To hear and determine all disputes, involving the existence, nature or scope of the Debtors' discharge, the injunctions and releases set forth in the Plan and/or the Confirmation Order;

L. To hear and determine all disputes involving the reasonableness of any fee reimbursement request; and

M. To enter a Final Decree closing the Chapter 11 Case.

4. Procedures for Resolving Contested Claims

A. Debtors Objection Deadline

Except with respect to Claims expressly Allowed in or as part of the Plan, the Debtors may file any objection to the Allowance of a Claim against the Debtors with the Bankruptcy Court and serve the objection on the holder of such Claim at any time before the

administration of the Case has been completed and a Final Decree closing the Case has been entered, unless another date is established by the Bankruptcy Court or by amendment to the Plan. If the Debtors have not filed an objection to a Claim filed against the Debtors by the deadline established under the Plan, the Claim shall be treated as an Allowed Claim unless it is otherwise a Disputed Claim.

B. Prosecution of Objections

The Debtors shall, in their sole discretion, litigate, settle or withdraw objections to Claims against the Debtors, without the need for further Court approval, Rule 9019 of the Bankruptcy Rules does not apply to the settlement or withdrawal of any objection post-confirmation subsequent to the Effective Date of the Plan.

C. Preservation of Objections

Except as otherwise provided in the Plan, the Confirmation Order or other Final Order, no compromise, waiver or release of Claims held by the Debtors that may be provided for in the Plan or in any Final Order shall in any way limit or impair the right of the Debtors to prosecute an objection to a Claim against the Debtors, and the Debtors hereby reserves all rights to object to the allowability of any Claim against the Debtors and reserves all defenses against any such Claim. Notwithstanding the existence of a colorable objection to any Claim against the Debtors, the Debtors may, in their sole discretion, determine whether an objection to any Claim against the Debtors should be filed and may, in its sole discretion, decline to file or prosecute any objection to any Claim against the Debtors.

D. No Distributions Pending Resolution of Objections.

Notwithstanding any other provision of the Plan, no distributions shall be made with respect to a Disputed Claim (or any portion of a Disputed Claim if such Claim is not severable) by the Debtors unless and until all objections to such Disputed Claim have been determined by a Final Order. Distributions made after the Effective Date in respect of Claims that were not Allowed as of the Effective Date (but which later became Allowed) shall be deemed to have been made as of the Effective Date.

L. Effective Date

Means the next Business Day following the day on which the conditions set forth in ***Section 10.2 of the Plan*** have been satisfied or waived (if waivable) ***pursuant to Section 10.3.***

M. Modification

The Debtors may alter, amend or modify the Plan at any time prior to the Confirmation Date and thereafter as provided in Section 1127(b) of the Bankruptcy Code.

V.

CONFIRMATION REQUIREMENTS AND PROCEDURES

PERSONS OR ENTITIES CONCERNED WITH CONFIRMATION OF THE PLAN SHOULD CONSULT WITH THEIR OWN ATTORNEYS BECAUSE THE LAW ON CONFIRMING A PLAN OF REORGANIZATION IS VERY COMPLEX. The following discussion is intended solely for the purpose of alerting readers about basic confirmation issues, which they may wish to consider, as well as certain deadlines for filing claims. The Debtors CANNOT and DO NOT represent that the discussion contained below is a complete summary of

the law on this topic.

Many requirements must be met before the Bankruptcy Court can confirm a Plan. Some of the requirements include that the Plan must be proposed in good faith, that creditors or interest holders have accepted the Plan, that the Plan pays creditors at least as much as creditors would receive in a Chapter 7 liquidation, and that the Plan is feasible. These requirements are not the only requirements for confirmation.

A. Who May Vote or Object

1. Who May Object to Confirmation of the Plan

Any party in interest may object to the Confirmation of the Plan, but as explained below not everyone is entitled to vote to accept or reject the Plan.

2. Who May Vote to Accept/Reject the Plan

A Creditor has a right to vote for or against the Plan if that Creditor has a Claim that is both (1) Allowed or Allowed for voting purposes and (2) classified in an Impaired Class.

3. What Is an Allowed Claim/Interest

As noted above, a Creditor must first have an Allowed Claim to have the right to vote. Generally, any proof of claim or interest will be Allowed, unless a party in interest brings a motion objecting to the Claim. When an objection to a Claim is filed, the Creditor holding the Claim cannot vote unless the Bankruptcy Court, after notice and hearing, either overrules the objection or Allows the Claim for voting purposes.

THE BAR DATE FOR FILING A PROOF OF CLAIM IN THIS CASE WAS AUGUST 14, 2013.

A Creditor may have an Allowed Claim even if a proof of Claim or interest was not

timely filed. A Claim is deemed Allowed if (1) it is scheduled on the Debtors' schedules and such Claim is not scheduled as disputed, contingent, or unliquidated, and (2) no party in interest has objected to the Claim.

4. Who Is Not Entitled to Vote

The following types of Claims are not entitled to vote: (1) Claims that have been disallowed; (2) Claims in unimpaired classes; (3) Claims entitled to priority pursuant to Code Section 507(a)(1), (a)(2), and (a)(8). Claims in unimpaired classes are not entitled to vote because such classes are deemed to have accepted the Plan. Claims entitled to priority pursuant to Code Section 507(a)(1), (a)(2), and (a)(7) are not entitled to vote because such Claims are not placed in Classes and they are required to receive certain treatment specified by the Code. EVEN IF YOUR CLAIM IS OF THE TYPE DESCRIBED ABOVE, YOU MAY STILL HAVE A RIGHT TO OBJECT TO THE CONFIRMATION OF THE PLAN.

5. Who Can Vote in More Than One Class

A Creditor whose Claim has been allowed in part as a Secured Claim and in part as an Unsecured Claim is entitled to accept or reject a Plan in both capacities by casting one ballot for the secured part of the Claim and another ballot for the Unsecured Claim. The Debtors do not anticipate that any Creditor in this Chapter 11 Case will qualify to vote in more than one Class.

6. Votes Necessary to Confirm the Plan

If impaired classes exist, the Bankruptcy Court cannot confirm the Plan unless (1) at least one Impaired Class has accepted the Plan without counting the votes of any insiders (as such term is defined in the Bankruptcy Code) within that Class, and (2) all Impaired Classes have

voted to accept the Plan, unless the Plan is eligible to be confirmed by "cramdown" on non-accepting Classes.

7. Votes Necessary for a Class to Accept the Plan

A Class of Claims is considered to have accepted the Plan when more than one-half (½) in number and at least two-thirds (2/3) in dollar amount of the allowed Claims that actually voted, voted in favor of the Plan.

8. Treatment of Nonaccepting Classes

As noted above, even if all Impaired Classes do not accept the proposed Plan, the Bankruptcy Court may nonetheless confirm the Plan if the nonaccepting classes are treated in the manner required by the Code. The process by which nonaccepting Classes are forced to be bound by the terms of the Plan is commonly referred to as "cramdown". The Code allows the Plan to be "crammed down" on non-accepting classes of Claims or interests if it meets all consensual requirements except the voting requirements of Section 1129(a)(8) and if the Plan does not "discriminate unfairly" and is "fair and equitable" toward each impaired class that has not voted to accept the Plan as referred to in 11 U.S.C. §1129(b) and applicable case law.

9. Request for Confirmation Despite Nonacceptance by Impaired Class(es)

The Debtors shall ask the Bankruptcy Court to confirm the Plan by cramdown on Impaired Classes if any of the above listed Impaired Classes do not vote to accept the Plan.

B. Best Interests of Creditors

The "best interests of creditors" test requires that with respect to each impaired Class rejecting the Plan, each holder of a Claim in that Class shall receive or retain under the Plan property of a value that is not less than the value such holder would receive or retain if the

Debtors were liquidated under Chapter 7 of the Bankruptcy Code. To determine what members of each impaired Class of Claims would receive if the Debtors were liquidated, the Bankruptcy Court usually requires the submission of a liquidation analysis, setting forth the funds available to creditors if the Debtors were liquidated under Chapter 7.

1. Liquidation Analysis

BECAUSE ALL CLASSES OF CREDITORS WILL RECEIVE PAYMENT IN FULL UNDER THE PLAN, OR HAVE AGREED TO A COMPROMISE OF THE AMOUNT AND TREATMENT OF THEIR CLAIM UNDER THE PLAN, NO SUCH LIQUIDATION ANALYSIS IS REQUIRED IN CONNECTION WITH THE DEBTORS' PLAN.

Nonetheless, the following information is provided. Pursuant to Bankruptcy Code Section 1129(a)(7), unless there is unanimous acceptance of the Plan by an impaired Class, the Debtor must demonstrate, and the Bankruptcy Court must determine that with respect to such Class, each holder of a Claim will receive property of a value, as of the Effective Date of the Plan, that is not less than the amount that such holder would receive if the Debtor were liquidated under Chapter 7 of the Bankruptcy Code on the Effective Date of the Plan. This requirement is commonly referred to as the "Best Interests of Creditors Test."

The Plan satisfies the Best Interests of Creditors Test. The Plan provides greater recovery to the Holders of Allowed General Unsecured Claims than such Holders would receive under a liquidation under Chapter 7 primarily because the Plan avoids a layer of administrative expense associated with the appointment of a

Chapter 7 trustee, while increasing the efficiency of administrating the Debtor's assets for the benefit of its Creditors. Most obviously (with respect to efficiency), the Debtor and the Committee have already completed much of the analysis concerning any contemplated Litigation that a Chapter 7 trustee would have to reevaluate before such Litigation would commence.

Moreover, in Chapter 7 cases, the Chapter 7 trustee would also be entitled to seek a sliding scale commission based upon the funds distributed by such trustee, even though the Debtor has already accumulated much of the funds and have already incurred many of the expenses associated with generating those funds. Accordingly, the Debtor believes that there is a reasonable likelihood that Creditors would "pay again" for the funds accumulated by` the Debtor, since the Chapter 7 trustee would be entitled to receive a commission in some amount for all funds distributed, including possibly substantial funds handed over to the Disbursing Agent by the Debtor. It is also anticipated that a Chapter 7 liquidation would result in delay in the distributions to Creditors. Among other things, a Chapter 7 case would trigger a new bar date for filing claims that would be more than 90 days following conversion of the case to Chapter 7. Fed. R. Bankr. P. 3002(c). Hence, a Chapter 7 liquidation would not only delay Distributions, but raise the prospect of additional Claims that were not asserted in the Chapter 11 Case. Based on the foregoing, the Plan provides an opportunity to bring the greatest return to Creditors.

Accordingly, the Debtors believe that the Plan satisfies the “best interests” of creditors test.

C. The Feasibility Test

The "feasibility" test requires the Bankruptcy Court to find that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization of the Debtors.

The Debtors believe that the Plan Funding will be sufficient to consummate the Plan. The market conditions are not conducive to the pursuit of additional new construction inventory in the immediate future. The final stages of construction in Phase I of the Project recently have been initiated. However, Phase II requires proper planning by the Debtor/Project Developer, which includes access to title certification and funding. Moreover, Phase II requires Debtor/Project Developer to obtain the necessary state and local permits. This is a time consuming process requiring relatively little funding.

Accordingly, the Debtors believe that the Plan is feasible as proposed.

Other Requirements of Section 1129

The Debtors believe that the Plan meets all the other requirements of section 1129 of the Bankruptcy Code, including that the Plan has been proposed in good faith.

THE DEBTORS SHALL SEEK CONFIRMATION OF THE PLAN IF LESS THAN THE REQUISITE AMOUNTS OF CLAIMS IN ANY ONE OR MORE CLASSES VOTE TO ACCEPT THE PLAN.

VI.

EFFECT OF CONFIRMATION OF PLAN

A. Binding Effect of Plan

The provisions of the confirmed Plan shall bind the Debtor, the Disbursing Agent, any Entity acquiring property under the Plan, and any Creditor or Interest

Holder, whether or not such Creditor or Interest Holder has filed a Proof of Claim or Interest in the Chapter 11 Case, whether or not the Claim of such Creditor or the Interest of such Interest Holder is impaired under the Plan, and whether or not such Creditor or Interest Holder has accepted or rejected the Plan. All Claims and Debts shall be as fixed and adjusted pursuant to the Plan. The Plan shall also bind any taxing authority, recorder of deeds or similar official for any county, state, or governmental unit or parish in which any instrument related to under the Plan or related to any transaction contemplated under the Plan is to be recorded with respect to any taxes of the kind specified in Bankruptcy Code Section 1146(a).

B. Revesting of Property in the Debtors

Except as provided in the Plan, the confirmation of the Plan revests all of the property of the estates in the applicable Reorganized Debtors.

C. Modification of Plan

The Debtors may modify the Plan at any time before confirmation. However, the Bankruptcy Court may require a new Disclosure Statement and/or revoting on the Plan if the Debtors modify the plan before confirmation.

The Debtors 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 Bankruptcy Court authorizes the proposed modification after notice and a hearing. The Debtors further reserve the right to modify the treatment of any Allowed Claims at any time after the Effective Date of the Plan upon the consent of the Creditor whose Allowed Claim treatment is being modified, so long as no other Creditors are materially adversely affected.

D. 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.

VII.

GENERAL PROVISIONS

A. Settlement of Claims and Controversies; Releases and Injunctions

The provisions of the Plan shall constitute a good faith compromise and settlement of Claims or controversies relating to the contractual and legal rights that a holder of a Claim may have with respect to any Claim, or any distribution to be made on account of such holder's Allowed Claim.

Except as otherwise provided in the Plan, the Confirmation Order will provide that all Persons and Entities who have held, hold, or may hold Claims against the Debtors are permanently enjoined, on and after the Confirmation Date, from (A) commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Claim, (B) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or Order against the Debtors or against the property or interests in property of the Debtors on account of any such Claim, (C) creating, perfecting or enforcing any encumbrance of any kind against the Debtors or against the property or interests in property of the Debtors on account of any such Claim and (D) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from the Debtors or against the property or interests in property of the Debtors on account of any such Claim. Such injunction shall extend for the

benefit of any successors of the Debtors and to any property and interests in property subject to the Plan.

B. Extensions of Time

For cause shown, any deadlines set forth in the Plan which are applicable to the Debtors and which are not otherwise extendable, may be extended by the Bankruptcy Court.

C. Closing of the Case

At such time as the Chapter 11 Case has been fully administered, the Debtors will file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable, Order of the Bankruptcy Court to close the Chapter 11 Cases.

D. Interest

Unless otherwise specifically provided for in the Plan or the Confirmation Order, post-petition interest shall not accrue or be paid on Claims, and no holder of a Claim will be entitled to interest accruing on or after the Petition Date on any Claim.

E. Confirmation by Non-Acceptance Method

The Debtors will request, if necessary, confirmation of the Plan pursuant to Bankruptcy Code section 1129(b) with respect to any Impaired Class of Claims which does not vote to accept the Plan.

F. Non-Severability of Plan of Reorganization

The provisions of the Plan are inextricably intertwined with the Confirmation Order and are non-severable and mutually dependent. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan is valid and enforceable pursuant to its terms.

G. Governing Law

Except to the extent of the Bankruptcy Code and the Bankruptcy Rules are applicable, the rights and obligations arising hereunder and under any agreement, documents or instruments executed in connection herewith or in furtherance hereof, shall be governed by and construed and enforced in accordance with, the substantive laws of the State of New Jersey, without regard to the principles of conflicts laws thereof.

H. No Admissions or Waivers

Notwithstanding anything herein to the contrary, nothing contained in the Plan or in this Disclosure Statement shall be deemed an admission by any entity with respect to any matter set forth herein. If the Plan is not confirmed (or, if confirmed, does not become effective), no statement contained herein or in the Plan may be used or relied on in any manner in any suit, action, proceeding or controversy within or outside of the Chapter 11 Case against the Debtors. The Debtors further reserve any and all of their rights as against all Persons in the event the Plan is not confirmed.

I. Successors and Assigns

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

J. Rounding of Distribution

Notwithstanding any other provision of the Plan, whenever any payment of a fraction of a cent would otherwise be called for, the actual payment shall reflect a rounding of such fraction to the nearest whole cent, with one-half cent being rounded up to the nearest whole cent.

K. Undeliverable Distributions

Distributions will be delivered to the address of the holder of such Claim as indicated on the records of the Debtors, or a filed proof of Claim, as applicable. If any Allowed Claim holder's distribution is returned as undeliverable, no further distributions shall be made to such holder unless and until the Debtors are notified in writing of such holder's then-current address. Undeliverable distributions shall remain in the possession of the Debtors until such time as a distribution becomes deliverable. In an effort to ensure that all holders of allowed Claims receive their allocated distributions, the Debtors will file with the Bankruptcy Court a listing of unclaimed distribution holders. This list will be maintained and updated as needed for as long as the Chapter 11 Case stays open. Any holder of an Allowed Claim that does not assert a Claim pursuant to the Plan for an undeliverable distribution within three (3) months after the first attempted delivery shall have its Claim for such undeliverable distribution discharged and shall he forever barred from asserting any such Claim against the Debtors, the Disbursing Agent, or their respective property. In such cases, any cash held for distribution on account of such Claims shall be property of the Debtors, free of any restrictions thereon, and shall be paid to the Debtors by the Disbursing Agent. Nothing contained in the Plan shall require the Debtors to attempt to locate any holder of an Allowed Claim.

L. Setoff and Recoupment Rights Preserved

The Debtors and/or the Disbursing Agent may exercise the right of setoff or recoupment against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Claim (before distribution is made or account of such Claim), the claims, rights and causes of action of any nature that the Debtor may hold against the holder of such Allowed Claim.

Setoff is an equitable right that allows parties to cancel or offset mutual debts to each other by asserting the amounts owed, subtracting one from the other, and paying only the balance. Setoff avoids what has been called the "absurdity of making A pay B when B owes A."

In the context of the Plan, recoupment is the right of the Debtors and/or the Disbursing Agent to have an Allowed Claim reduced by reason of some claim the Debtors and/or the Disbursing Agent has against the holder of the Allowed Claim arising out of the very transaction giving rise to the Claim.

Although the Debtors and/or the Disbursing Agent have discretion to exercise the right of setoff or recoupment, neither the failure to effect a setoff or recoupment nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors and/or the Disbursing Agent of any such claims, rights and causes of action that the Debtors and/or the Disbursing Agent may possess against such holder.

M. Payment of Statutory Fees and Filing of Quarterly Reports

All fees payable pursuant to 28 U.S.C. §1930, as determined by the Bankruptcy Court at or in conjunction with the Confirmation Hearing, will be paid on or before the Effective Date and, thereafter, pending entry of a final decree. All quarterly reports of disbursements required to be filed by applicable bankruptcy law will be filed in accordance with applicable bankruptcy law. The United States Trustee will continue to be paid by the Debtor until entry of the final order or decree, or upon conversion or dismissal of the Chapter 11 Case.

N. Right to Revoke Plan Prior to Effective Date.

The Debtors reserve the right to revoke or withdraw the Plan prior to the Effective Date and to file subsequent plans of reorganization. If the Plan is withdrawn or revoked, or if

confirmation or consummation of the Plan does not occur, then (a) the Plan shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts affected by the Plan, and any document or agreement executed pursuant hereto, shall be deemed null and void, and (c) nothing contained in the Plan shall (i) constitute a waiver or release of any Claims by or against the Debtors or any other person, (ii) prejudice in any manner the Debtors' or any other Person's rights, or (iii) constitute the Debtors' or any other Person's admission of any sort.

O. Certain U.S. Federal Income Tax Consequences of the Plan

The following discussion is a summary of certain U.S. federal income tax consequences of the Plan which is for general information purposes only and does not purport to be a complete analysis or listing of all potential tax consequences. Moreover, such summary should not be relied upon for purposes of determining the specific tax consequences of the Plan to the Debtors or with respect to a particular Claimant or Equity Interest Holder. This summary assumes that the various indebtedness and other arrangements to which the Debtors are a party will be respected for U.S. federal income tax purposes in accordance with their form.

The following summary is based upon the Internal Revenue Code of 1986, as amended (the "Tax Code"), Treasury Regulations promulgated thereunder ("Regulations"), judicial decisions and published administrative rulings and pronouncements of the Internal Revenue Service (the "IRS"), as in effect on the date hereof. Legislative, judicial or administrative changes or interpretations enacted or promulgated hereafter could alter or modify the analysis and conclusions set forth below. Any such changes or interpretations may be retroactive and could affect significantly the federal income tax consequences discussed below.

No ruling has been requested or obtained from the IRS with respect to any tax aspects of the Plan and no opinion of counsel has been sought or obtained with respect thereto. No representations or assurances are being made to Claimants or Equity Interest Holders with respect to the U.S. federal income tax consequences described herein. This summary does not address foreign, state or local tax law, or any estate or gift tax consequences of the Plan. Additionally, this summary does not purport to address the U.S. federal income tax consequences of the Plan to special classes of taxpayers (such as foreign taxpayers, broker-dealers, banks, mutual funds, insurance companies, financial institutions thrifts, small business investment companies, regulated investment companies, tax exempt organizations, certain expatriates, non-Debtor pass-through entities or investors in non-Debtor pass-through entities).

THE TAX CONSEQUENCES TO CLAIMANTS AND EQUITY INTEREST HOLDERS MAY VARY BASED UPON THE INDIVIDUAL CIRCUMSTANCES OF EACH HOLDER. MOREOVER, THE TAX CONSEQUENCES OF CERTAIN ASPECTS OF THE PLAN ARE UNCERTAIN DUE TO THE LACK OF APPLICABLE LEGAL PRECEDENT AND THE POSSIBILITY OF CHANGES IN THE APPLICABLE TAX LAW. THERE CAN BE NO ASSURANCE THAT THE IRS WILL NOT CHALLENGE ANY OF THE TAX CONSEQUENCES DESCRIBED HEREIN, OR THAT SUCH A CHALLENGE, IF ASSERTED, WOULD NOT BE SUSTAINED. ACCORDINGLY, EACH CLAIMANT OR EACH EQUITY INTEREST HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE, FEDERAL, STATE, LOCAL AND, TO THE EXTENT APPLICABLE, FOREIGN TAX CONSEQUENCES OF THE PLAN.

IRS CIRCULAR 230 DISCLOSURE: TO ENSURE COMPLIANCE WITH IRS

CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (1) ANY DISCUSSION OF THE U.S. FEDERAL INCOME TAX ISSUES IN THIS SECOND AMENDED DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON; (2) ANY DISCUSSION OF U.S. FEDERAL INCOME TAX ISSUES IN THIS SECOND AMENDED DISCLOSURE STATEMENT IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED BY THE SECOND AMENDED DISCLOSURE STATEMENT; AND (3) TAXPAYERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

1. U.S. Federal Income Tax Consequences to the Debtors.

(a) Cancellation of Indebtedness Income Generally.

Pursuant to the Tax Code and subject to certain exceptions, a taxpayer generally must include income from the cancellation of indebtedness ("COD Income") to the extent that such taxpayer's indebtedness is discharged for an amount less than the indebtedness' adjusted issue price determined in the manner described below. Generally, the amount of COD Income, subject to certain statutory and judicial exceptions, is the excess of (A) the adjusted issue price of the discharged indebtedness less (B) the sum of the fair market value (determined at the date of the exchange) of the consideration, if any, given in exchange for such discharged indebtedness including cash, property and the issue price of any new indebtedness determined under either Section 1273 or Section 1274 of the Tax Code, as applicable.

(b) Bankruptcy Exception and the Reduction of Tax Attributes Generally.

Section 108(a)(l)(A) of the Tax Code provides an exception to the recognition of COD Income, however, where a taxpayer discharging indebtedness is under the jurisdiction of a court in a case under title 11 of the Bankruptcy Code and where the discharge is granted, or is effected pursuant to a plan approved, by a U.S. Bankruptcy Court (the "Bankruptcy Exception"). Under the Bankruptcy Exception, instead of recognizing COD Income, the taxpayer is required, pursuant to Section 108(b) of the Tax Code, to reduce certain of that taxpayer's tax attributes to the extent thereof by the amount of COD Income. The attributes of the taxpayer are generally reduced in the following order: (A) net operating losses (including "suspended losses" as discussed below), (B) general business credits, (C) minimum tax credits, (D) capital loss carryovers, (E) the basis of the taxpayer's assets, (F) passive activity loss and credit carryovers and (D) foreign tax credit tax carryovers (collectively, "Tax Attributes").

Section 108(e)(2) of the Tax Code provides a further exception to the recognition of COD Income upon the discharge of debt, providing that a taxpayer will not recognize COD Income to the extent that the taxpayer's satisfaction of the debt would have given rise to a deduction for United States federal income tax purposes. Unlike Section 108(b) of the Tax Code, Section 108(e)(2) does not require a reduction in the taxpayer's Tax Attributes as a result of the non-recognition of COD Income. Thus, the effect of Section 108(e)(2) of the Tax Code, where applicable, is to allow a taxpayer to discharge indebtedness without recognizing income and without reducing its Tax Attributes.

(c) Accrued Interest.

To the extent that the consideration issued to Claimants pursuant to the Plan is attributable to accrued but unpaid interest, the applicable Debtors should be entitled to interest

deductions in the amount of such accrued interest, but only to the extent the applicable Debtors have not already deducted such amount. The Debtors should not have COD Income from the discharge of any accrued but unpaid interest pursuant to the Plan to the extent that the payment of such interest would have given rise to a deduction pursuant to Section 108(e)(2) of the Tax Code, as discussed above.

2. Federal Income Tax Consequences to Claimants.

The U.S. federal income tax consequences to Claimants of the various transactions contemplated by the Plan, including the character, timing and amount of any income, gain or loss recognized by the Claimants upon consummation of the Plan, will depend upon the particular circumstances relevant to each Claimant. Claimants should therefore consult their own tax advisors to determine the particular tax consequences to them of the various transactions contemplated by the Plan.

THE FOREGOING SUMMARY HAS BEEN PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ALL CLAIMANTS ARE URGED TO CONSULT THEIR TAX ADVISORS CONCERNING THE FEDERAL, STATE, LOCAL AND, TO THE EXTENT APPLICABLE, FOREIGN TAX CONSEQUENCES APPLICABLE UNDER THE PLAN.

VIII.

CONCLUSIONS AND RECOMMENDATION

The Debtors believe that the confirmation and implementation of the Plan is preferable to any other alternative. Therefore, the Debtors recommend that all Creditors that are entitled to vote on the Plan vote to accept the Plan.

/s/Peter Mocco

PETER MOCCO, *Authorized Member on behalf of Liberty Harbor Holding, LLC., Liberty Harbor North II Urban Renewal Co., LLC. and Liberty Harbor North, Inc.*

DATED: November 26, 2013.