

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:)	No. 10-22668
)	
OLDE PRAIRIE BLOCK OWNER, LLC,)	Chapter 11
)	
)	Honorable Jack B. Schmetterer
Debtor.)	

**DEBTOR'S PLAN OF REORGANIZATION PURSUANT TO
CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE**

Olde Prairie Block Owner, LLC, debtor in possession ("Debtor"), proposes this Plan of Reorganization pursuant to section 1121(a) of the United States Bankruptcy Code.

Dated: September 11, 2010

OLDE PRAIRIE BLOCK OWNER, LLC, Debtor

By: /s/ George R. Mesires

One of its attorneys

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TABLE OF CONTENTS

I.	INTRODUCTION	1
II.	BACKGROUND	2
A.	The Lakeside Property	2
B.	The Olde Prairie Property	3
C.	Center Point Mortgage	4
D.	MPEA Condemnation Action	4
	ARTICLE I - GENERAL PROVISIONS	5
1.1	Rules of Interpretation and Construction.	5
1.2	Entire Agreement.....	5
1.3	Governing Law.....	5
1.4	Binding Effect.	6
1.5	Severability.....	6
1.6	Headings.....	6
1.7	Notices.....	6
1.8	Modification of the Plan.....	6
1.9	Revocation or Withdrawal.....	7
1.10	Time Periods.....	7
	ARTICLE II - DEFINITIONS	7
	ARTICLE III - DESIGNATION OF CLAIMS AND INTERESTS	12
3.1	Classification in General.	12
3.2	Unclassified Claims.....	12
3.3	Designation of Classes.	12
	ARTICLE IV - TREATMENT OF U.S. TRUSTEE FEES, ADMINISTRATIVE EXPENSES AND UNIMPAIRED CLAIMS	12
4.1	Unclassified Claims.....	12
4.2	Class 1.	13
4.3	Class 2.	13
4.4	Special Provision Governing Unimpaired Claims.	14
	ARTICLE V - TREATMENT OF IMPAIRED CLASSES	14
5.1	Class 3.	14
5.2	Class 4.	15
5.3	Class 5.	15
	ARTICLE VI - ACCEPTANCE OR REJECTION OF THE PLAN.....	16
6.1	Voting Classes.	16
6.2	Acceptance by Impaired Classes.....	16
6.3	Presumed Acceptance of the Plan.	16
6.4	Non-Consensual Confirmation.....	16
	ARTICLE VII - IMPLEMENTATION OF THE PLAN	16
7.1	Assets Revested in Debtor.....	16
7.2	Debtor's Operations.	17
7.3	Duties and Responsibilities of Post-Confirmation Debtor.	17
	ARTICLE VIII - MEANS FOR IMPLEMENTATION OF THE PLAN.....	18
8.1	Transfer of Olde Prairie Property.	18
8.2	Sales Procedures.....	18

8.3	Sale of Lakeside Property.....	18
8.4	Sale of Parking Lease.....	18
8.5	Debtor Authorized to Retain Professionals.	18
8.6	Debtor Authorized to Sell the Lakeside Property Free and Clear of Liens.....	18
8.7	Sources of Funding.....	19
8.8	No Transfer Taxes.	20
8.9	Capital Raise and Refinancing.	20
ARTICLE IX - TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES		21
9.1	All Executory Contracts Are Rejected.	21
9.2	Bar Date of Claims Resulting from the Rejection of Contracts Hereunder.	21
ARTICLE X - PROCEDURE FOR RESOLVING CONTESTED CLAIMS		21
10.1	Claims Objection Bar Date.....	21
10.2	Objection to Claims; Prosecution of Contested Claims.	22
10.3	Allowance of Claims.	22
10.4	Disallowance of Claims of Entities from Whom Property is Recoverable.	23
ARTICLE XI - PROVISIONS REGARDING DISTRIBUTIONS		23
11.1	Time and Method of Distributions.	23
11.2	Delivery of Distributions.	23
11.3	Undeliverable and Unclaimed Distributions; Time Bar to Cash Payments.....	23
11.4	Compliance with Tax Requirements/Allocation.....	24
11.5	Set-Offs.....	24
11.6	Distributions to Contested Claims.....	25
11.7	Distributions Under Five Dollars.	25
ARTICLE XII - CONDITIONS PRECEDENT TO THE EFFECTIVE DATE		25
12.1	Conditions Precedent to Effective Date of the Plan.	25
12.2	Waiver of Conditions Precedent.	26
12.3	Effect of Non-Occurrence of Conditions to the Effective Date.	26
12.4	Limited Scope.....	26
ARTICLE XIII - RETENTION OF CAUSES OF ACTION.....		27
ARTICLE XIV - RELEASE, INJUNCTIVE AND RELATED PROVISIONS.....		27
14.1	Releases by Holders of Claims.....	27
14.2	Injunction.....	28
14.3	Discharge of Claims.	28
ARTICLE XV - RETENTION OF JURISDICTION		28
ARTICLE XVI - DISCLOSURE STATEMENT		30

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Olde Prairie Block Owner, LLC, debtor in possession ("Debtor"), proposes this Plan of Reorganization pursuant to section 1121(a) of the United States Bankruptcy Code.

I. INTRODUCTION

Debtor is the owner of, *inter alia*, a fee simple interest in two parcels of non-residential real estate and a leasehold interest in a long-term parking lot lease with non-Debtor Metropolitan Pier and Exhibition Authority ("MPEA") located adjacent to the McCormick Place Convention Complex in Chicago, Illinois. The real estate is subject to first mortgage which secures a disputed claim held by Centerpoint Realty ("Centerpoint"). Debtor's plan of reorganization deeds the parcel that is subject to a pending MPEA condemnation action to Centerpoint for a credit equal to the value of the parcel against the principal amount of its claim and sells the remaining parcel and leasehold interest, free and clear of CenterPoint's mortgage lien, provided that Debtor does not earlier raise sufficient capital through an equity raise or refinancing to satisfy the balance of any remaining amounts due Centerpoint on its claim. Debtor will continue to litigate an objection to CenterPoint's claim. Centerpoint shall retain its lien on the property that is deeded to it and on the sale proceeds from the sale of the remaining parcel and the leasehold interest in the amount of its allowed claim as determined by the Court, pending the Court's determination of the value of the property and the amount of CenterPoint's claim. To the

extent of availability, but in an amount no greater than 100% of the Allowed Amount of such Claims. Debtor will distribute the remaining net proceeds of sale to the unsecured creditors, within 10 days of a final order of the Bankruptcy Court determining the amount of CenterPoint's allowed claim..

II. BACKGROUND

Debtor owns two parcels of non-residential real estate. Debtor originally intended to develop both parcels as multi-use projects centered on hotels. One parcel is currently the subject of a condemnation proceeding.

A. The Lakeside Property

In December 1998, Debtor's predecessor-in-interest to the property, Lakeside Place LLC (a member of Debtor), acquired the Lakeside Property. The Lakeside Property, commonly known as 330 East Cermak Avenue, Chicago, Illinois, consists of approximately 3.67 acres ("Lakeside Property"). It is a 159,960 square foot block bounded by Cermak Road, Prairie Avenue, 21st Street, and Calumet Avenue. There are two buildings on the Lakeside Property. The primary building, the American Book Company Building ("ABC Building") is a vacant five-story, approximately 95,000 square feet commercial building located on the southeast corner of the property. The second building is a large, two-story warehouse building with a one-story addition located at 329 E. 21st Street ("West Plant Building"). The Lakeside Property, once owned and occupied by R.R. Donnelley and Sons ("R.R. Donnelley"), was utilized for warehousing and printing operations.

The Lakeside Property is in close vicinity to the McCormick Place Convention Center campus, which is the dominant land use in the immediate area. The property lies within the

Residential-Business Planned Development Number 675, and is zoned for the following uses: hotels, professional offices, retail stores, restaurants, theaters, hotels, and interim parking.

A heating and cooling easement also benefits the Lakeside Property and provides for an area within which to lay piping across a portion of the property lying east across Calumet Avenue (“Heating and Cooling Easement”). Additionally, a Trigen Energy Corporation plant, which is located just to the southeast of the property across Cermak Road, is able to provide chilled water and steam to the subject site at competitive prices, generating benefits to the Debtor.

The Lakeside Property is also the beneficiary of a 210-year Lease and Parking Agreement between the Metropolitan Pier and Exhibition Authority (“MPEA”) as lessor and R.R. Donnelly & Sons Company as lessee, dated March 26, 1999, and effective as of May 31, 1993, which was subsequently assigned to Debtor. The lease provides, *inter alia*, that the tenant is entitled to use – until 2203, *rent free* – 450 parking spaces in the McCormick Place Parking Garage owned by MPEA on the south side of Cermak Road between Prairie and Calumet Avenues (“Parking Lease”).

Currently, the Lakeside Property is generally unused, except for the temporary storage of automobiles and other items.

B. The Olde Prairie Property

In June 2005, Debtor’s predecessor-in-interest, Olde Prairie Avenue LLC (a member of Debtor), acquired the Olde Prairie Property. The Olde Prairie Property, commonly known as 230 East Cermak Avenue, Chicago, Illinois, consists of approximately 1.23 acres (“Olde Prairie Property”). It is located on the northwest corner of East Cermak Road and South Prairie Avenue. The Olde Prairie Property is directly to the west of the Lakeside Property, across South Prairie

Avenue. The property is improved with a two-story, approximately 55,568 square-foot building located on the southern portion of the site. The remaining northern portion is covered with a gravel paved lot.

Currently, the site is being leased as a public parking garage. In addition, Divane Bros. Electric Company (“Divane”) leases a portion of the first floor of the building for office space.

As discussed below, the Olde Prairie Property is subject to a pending condemnation lawsuit filed by the MPEA against Debtor.

C. Center Point Mortgage

On or about February 22, 2008, Debtor executed a promissory note (the “Note”) in the amount of \$37,127,667.03, evidencing a loan (the “Loan”) from CenterPoint secured by a mortgage, assignment of leases and rents, security agreement and fixture filing dated February 22, 2008 (the “Mortgage”), that covers substantially all of Debtor’s assets, including the Lakeside Property, the Olde Prairie Property, various related fixtures, improvements, intangibles, other personality and the Parking Lease (collectively, the “Collateral”). The Note included an interest reserve in the amount of \$4,467,217.24. Thus, the principal on the Note is \$32,660,449.79.

D. MPEA Condemnation Action

In March 2008, MPEA offered to purchase the Olde Prairie Property for \$17.7 million as a precursor to a condemnation action. This offer was based upon an MPEA appraisal. On or about June 20, 2008, the MPEA filed an eminent domain complaint against Debtor in the Circuit Court of Cook County to acquire the Olde Prairie Property (Case No. 08 L 50636). MPEA seeks to expand MPEA facilities on the Olde Prairie Property by constructing a new exhibit and

convention space, meeting rooms, parking structure and facilities for persons attending conventions, meetings and exhibits.

Pursuant to the terms of the Mortgage, CenterPoint asserted its right to control the eminent domain action. For unexplained reasons, CenterPoint failed to accept the MPEA offer and has affirmatively argued that the Olde Prairie Property is worth less than the MPEA offer. Debtor contends that the eminent domain litigation will result in an award to the owner of at least \$17.7 million to Debtor. To the extent that the Olde Prairie Property is determined to have a lower value, Debtor contends that CenterPoint is liable in damages for the difference. Debtor also contends that CenterPoint is liable for interest on the \$17.7 million offer dating back to 2008.

ARTICLE I - GENERAL PROVISIONS

1.1 Rules of Interpretation and Construction.

The rules of construction applicable to the Bankruptcy Code and the Bankruptcy Rules are applicable to this Plan. The words “herein,” “hereof” and “hereto” refer to the Plan in its entirety rather than a particular portion of the Plan.

1.2 Entire Agreement.

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

1.3 Governing Law.

Except to the extent the Bankruptcy Code or the Bankruptcy Rules are applicable, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois, without giving effect to the principles of conflicts of law of the State of Illinois.

1.4 Binding Effect.

The rights and obligations of any entity named or referred to in the Plan shall be binding upon and shall inure to the benefit of the successors, heirs and assigns of such entity.

1.5 Severability.

Should any provision or section of this Plan be determined to be unenforceable, such determination shall not impair, limit or otherwise affect the enforceability of any other provision or section of this Plan.

1.6 Headings.

Headings of the articles, paragraphs and sections of the Plan are inserted for convenience only and shall not affect the meaning of any Plan provision.

1.7 Notices.

All notices given to Debtor in connection with the Plan shall be made in writing and shall be deemed to have been given when received by counsel for Debtor, George R. Mesires, Ungaretti & Harris LLP, 3500 Three First National Plaza, Chicago, Illinois 60602. All payments, distributions, notices and requests to holders of Claims shall be sent to (a) the address of each such holder as set forth on Debtor's schedules of liabilities filed with the Bankruptcy Court unless superseded by the address set forth on proofs of claim filed by such holders, or (b) the last known address of such holder if no proof of claim is filed, such claimant is not listed on Debtor's schedules or if Debtor has been notified in writing of a change of address. Any holder of a Claim may designate in writing, in accordance with this Section, any other address for purposes of this Section which designation shall be effective upon receipt.

1.8 Modification of the Plan.

Debtor reserves the right to amend or modify the Plan at any time prior to the entry of the Confirmation Order so long as the amendments or modifications comply with the Bankruptcy Code and Bankruptcy Rules. Upon Confirmation, Debtor may, upon order of the Bankruptcy

Court, amend or modify the Plan to remedy any defect or omission or reconcile any inconsistency in the Plan as necessary to carry out the purpose and intent of the Plan. A holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan as modified if the proposed modification does not materially and adversely change the treatment of the Claim of such holder.

1.9 Revocation or Withdrawal.

The Plan may be revoked or withdrawn prior to the Confirmation Date by Debtor. If the Plan is revoked or withdrawn prior to the Confirmation Date, then the Plan shall be deemed null and void.

1.10 Time Periods.

In computing any period of time prescribed or allowed hereby, the provisions of Bankruptcy Rule 9006(a) shall apply.

ARTICLE II - DEFINITIONS

A term used but not defined in the Plan shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules.

The following definitions shall apply for purposes of the Plan:

1. "Administrative Claim" shall mean a Claim for any cost or expense of the administration of this Chapter 11 case entitled to priority in accordance with section 503(b), 507(a)(1), 507(b) or 1114(e)(2) of the Bankruptcy Code, including without limitation:
 - (a) any actual and necessary costs and expenses incurred after the Petition Date of preserving the estate, the Lakeside Property, the Olde Prairie Property and the Parking Lease;
 - (b) all compensation for legal and other services and reimbursement of expenses awarded or allowed under sections 328, 330(a) or 331 of the Bankruptcy Code or otherwise;
 - (c) any fees or charges pursuant to chapter 123 of Title 28 of the United States Code; 28 U.S.C. §§ 1911-1930; and

- (d) any Claim afforded priority status under section 503(b), 507(a)(1), 507(b) or 1114(e)(2) of the Bankruptcy Code pursuant to Final Order of the Bankruptcy Court.
2. “Allowed” shall mean, with respect to any Claim, except as otherwise provided herein:
- (a) any Claim for which a proof of claim has been filed with the Bankruptcy Court on or before the Bar Date:
 - (i) as to which no objection has been made to its allowance by the Claims Objection Bar Date, or
 - (ii) as to which an objection was filed but the objection has been adjudicated and the Claim has been allowed by a Final Order;
 - (b) any Claim that is deemed to be Allowed pursuant to the following:
 - (i) any provision of this Plan,
 - (ii) in any stipulation of amount and nature of Claim executed prior to the Confirmation Date and approved by the Bankruptcy Court, or
 - (iii) in any stipulation with Debtor of amount and nature of Claim executed on or after the Confirmation Date; and
 - (c) any Claim that has been scheduled by Debtor in its schedules of liabilities as other than disputed, contingent and unliquidated and as to which Debtor or other party in interest has not filed an objection by the Claim Objection Bar Date.

Unless otherwise specified by the Plan or by order of the Bankruptcy Court, Allowed Claims shall not include interest on such Claims for the period from and after the Petition Date, nor shall they include any Claim which may be disallowed under 11 U.S.C. § 502(d).

3. “Bankruptcy Code” shall mean title I of the Bankruptcy Reform Act of 1978, as amended from time to time, as set forth in sections 101 et seq. of title 11 of the United States Code, and applicable portions of titles 18 and 28 of the United States Code.
4. “Bankruptcy Court” shall mean the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division.
5. “Bankruptcy Rules” shall mean the Federal Rules of Bankruptcy Procedure.

6. “Bar Date” shall mean July 30, 2010, the date set by the Bankruptcy Court as the last date for timely submission of a proof of claim or a proof of interest on account of all Claims or Interests other than Administrative Expense Claims.
7. “CenterPoint” shall mean CenterPoint Properties Trust, the holder of a mortgage secured by the Olde Prairie Property, the Lakeside Property, the Parking Lease, the Olde Prairie Lease, the Lakeside Property Parking Lease, the Olde Prairie Office Lease and the MPEA Condemnation Action, and any of its successors and assigns.
8. “Claim Objection Bar Date” shall mean the deadline for Debtor or any other person or entity to file an objection to the allowance of any Claim.
9. “Confirmation” shall mean the entry of the Confirmation Order in form and substance satisfactory to Debtor.
10. “Confirmation Date” shall mean the date upon which the Confirmation Order is entered by the Bankruptcy Court on its docket, within the meaning of Bankruptcy Rules 5003 and 9021.
11. “Confirmation Order” shall mean the order of the Bankruptcy Court confirming the Plan.
12. “Consummation” shall mean the entry into force of this Plan, and the implementation and effectuation of its terms, pursuant to 11 U.S.C. § 1142.
13. “Contested Claim” shall mean any Claim against Debtor (a) to the extent the allowance of which is the subject of a timely objection or request for estimation in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules or the Confirmation Order, or (b) that is otherwise disputed by Debtor in accordance with applicable law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order, or (c) that is not an Allowed Claim.
14. “Debtor” shall mean Olde Prairie Block Owner, LLC, an Illinois limited liability company.
15. “Disclosure Statement” shall mean the Disclosure Statement that will be filed relating to Debtor’s Plan of Reorganization Pursuant to Chapter 11 of the United States Bankruptcy Code, together with all exhibits, schedules and supplements thereto, as amended, supplemented or modified from time to time, describing the Plan, that is prepared and distributed in accordance with sections 1125, 1126(b) and/or 1145 of the Bankruptcy Code and Bankruptcy Rule 3018 and/or other applicable law.
16. “Effective Date” shall mean the date selected by Debtor which is a business day after the Confirmation Date on which: (a) no stay of the Confirmation Order is in effect, and (b) all conditions specified in Section 12.1 hereof have been (i)

satisfied, or (ii) waived pursuant to Section 12.2 hereof; provided however, that the Effective Date shall occur no later than sixty (60) days after the Confirmation Date as long as the Confirmation Order is not stayed pending appeal.

17. “Final Order” shall mean an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, that has become final for purposes of 28 U.S.C. §§ 158 and 1291 including any order:
 - (a) which is no longer subject to appeal;
 - (b) as to which an appeal or certiorari proceeding is pending but a court order granting a stay has not been entered; or
 - (c) as to which any appeal has been rendered moot pursuant to applicable provisions of federal law.
18. “Parking Lease” shall mean the lease agreement between MPEA, as lessor and R.R. Donnelly & Sons Company, as lessee dated March 26, 1999 and effective as of May 31, 1993 and assigned to Debtor.
19. “Guarantors” shall mean Karl S. Norberg and Pamela W. Gleichman, to the extent that one or either is found to be a guarantor of the CenterPoint loans.
20. “Interest” shall mean the equity ownership interest in Debtor held by the Members.
21. “Lakeside Property” shall mean the real property located at 330 East Cermak Avenue, Chicago, Illinois 60616 (PINs 17-22-321-001, 17-22-321-014, 17-22-321-015, 17-22-321-016, 17-22-321-017 and 17-22-321-018) which consists of approximately 3.67 acres and is a 159,960 square foot block bounded by Cermak Road, Prairie Avenue, 21st Street, and Calumet Avenue.
22. “Lakeside Property Parking Lease” shall mean the lease agreement between Divane Bros. Electric Co., as tenant and LakeSide Place, LLC, as landlord dated November 1, 2007 and assigned to Debtor.
23. “Members” shall mean LakeSide Place, LLC, a Maine limited liability company and Olde Prairie Avenue LLC, an Illinois limited liability company.
24. “Mortgage” shall mean the mortgage, assignment of leases and rents, security agreement and fixture filing dated February 22, 2008 secured by the Lakeside Property, Olde Prairie Property, Parking Lease and related property in favor of CenterPoint and recorded with the Cook County Recorder of Deeds on February 28, 2008 as Document Number 085933184.
25. “MPEA” shall mean Metropolitan Pier and Exhibition Authority.

26. “MPEA Condemnation Action” shall mean the eminent domain action filed by MPEA against Debtor in the Circuit Court of Cook County, Illinois to acquire the Olde Prairie Property as Case No. 08 L 50636.
27. “Note” shall mean that certain note dated February 22, 2008 in the amount of \$37,127,667.03, including a \$4,467,217.24 interest reserve, executed by Debtor and payable to CenterPoint.
28. “Net Proceeds” shall mean the proceeds from any sale of the Parking Lease and Lakeside Property or any of its sub-divided portions after deducting all fees and expenses incurred in connection with such sale, including, but not limited to, brokerage commissions, attorneys’ fees, title charges and related closing costs and expenses recoverable from such sales pursuant to Section 506(c) of the Bankruptcy Code.
29. “Olde Prairie Property” shall mean the real property located at 230 East Cermak Avenue, Chicago, Illinois 60616 (PINs 17-22-320-011, 17-22-320-012, 17-22-320-013 and 17-22-320-018), which consists of approximately 1.23 acres improved with a building and gravel paved lot and is located on the northwest corner of East Cermak Road and South Prairie Avenue.
30. “Olde Prairie Lease” shall mean the lease agreement between Lakeside Parking, Inc., as tenant and Olde Prairie Avenue, LLC, as landlord dated August 28, 2006 and assigned to Debtor.
31. “Olde Prairie Office Lease” shall mean the lease agreement between Divane Bros. Electric Co., as tenant and Olde Prairie Avenue, LLC, as landlord dated November 1, 2007 and assigned to Debtor.
32. “Petition Date” shall mean May 18, 2010.
33. “Plan” shall mean this Debtor’s Plan of Reorganization Pursuant to Chapter 11 of the United States Bankruptcy Code.
34. “Sales Procedures Order” shall mean that certain order of the Bankruptcy Court approving certain procedures for the solicitation of bids and the conduct of an auction of the Properties.
35. “Tax Claims” shall mean a Claim of a kind specified in 11 U.S.C. § 507(a)(8) other than those specifically described and separately classified herein.
36. “Unclassified Claims” shall mean U.S. Trustee Fees, Administrative Claims and Tax Claims.
37. “U.S. Trustee Fees” shall mean a Claim of a kind specified in 28 U.S.C. § 1930(a)(6) for the United States Trustee’s quarterly fees.

ARTICLE III - DESIGNATION OF CLAIMS AND INTERESTS

3.1 Classification in General.

A Claim or Interest is classified in a particular class only to the extent that the Claim or Interest qualifies within the description of that class. The Bankruptcy Court shall have exclusive jurisdiction over disputes concerning the classification of Claims or Interests. Resolution of any such disputes shall not be a condition precedent to Confirmation or Consummation of the Plan.

3.2 Unclassified Claims.

Unclassified Claims shall consist of all U.S. Trustee Fees, Administrative Claims and Tax Claims.

3.3 Designation of Classes.

The classes of Claims and Interests are designated as follows:

1. Class 1. Allowed Secured Claim of the Real Estate Taxing Authorities secured by the Olde Prairie Property.
2. Class 2. Allowed Secured Claim of the Real Estate Taxing Authorities secured by the Lakeside Property
3. Classes 3. Allowed Secured Claim of CenterPoint.
4. Class 4. All Allowed unsecured Claims against Debtor of whatever nature or description.
6. Class 5. The equity Interests in Debtor held by the Members.

ARTICLE IV - TREATMENT OF U.S. TRUSTEE FEES, ADMINISTRATIVE EXPENSES AND UNIMPAIRED CLAIMS

4.1 Unclassified Claims.

The U.S. Trustee Fees and other bankruptcy fees required to be paid pursuant to 28 U.S.C. § 1930 shall be paid in full on or before the Effective Date. Subject to the provisions of section 330(a) and 331 of the Bankruptcy Code and except as otherwise provided by the Plan, each holder of an Allowed Administrative Claim shall be paid in cash (a) on the Effective Date,

or (b) if such Claim is Allowed after the Effective Date, when such Claim is Allowed, or (c) upon such terms as may be agreed upon by the claimant and Debtor. Contested Administrative Claims shall be paid only when allowed by the Bankruptcy Court. Payment of professional fees through the Confirmation Date shall be paid after notice of, and hearing on, such professional's application.

Debtor is not aware of any prepetition Tax Claims. If any Allowed Tax Claims exist, they will be paid in cash (a) on the Effective Date, or (b) if such Claim is Allowed after the Effective Date, when such Claim is Allowed.

4.2 Class 1.

The Class 1 Claim is unimpaired by the Plan. The Olde Prairie Property shall be transferred to CenterPoint subject to the lien securing the Class 1 Claim. The rights of the holder of the Class 1 Claim shall be otherwise unaltered.

The holder of the Allowed Class 1 Claim shall retain all of its statutory lien rights against the Olde Prairie Property until such Claim has been fully satisfied in accordance with this Section.

4.3 Class 2.

The Class 2 Claim is unimpaired by the Plan. The Lakeside Property shall be transferred to the purchaser subject to the lien securing the Class 2 Claim. The rights of the holder of the Class 2 Claim shall be otherwise unaltered. When Debtor sells the Lakeside Property, or any sub-division thereof, (a) Debtor shall give the purchaser of such property a credit in the purchase price for the accrued and unpaid and all accrued real estate taxes relating to the property sold, and (b) the purchaser shall assume all liability for, and obligations related to, such real estate

taxes, all in accordance with the terms of the purchase and sale agreement approved under the Sales Procedures Order.

The holder of the Allowed Class 2 Claim shall retain all of its statutory lien rights against the Lakeside Property until such Claim has been fully satisfied in accordance with this Section.

4.4 Special Provision Governing Unimpaired Claims.

Nothing in the Plan shall affect Debtor's rights in respect of any unimpaired Claim, including, but not limited to, all rights in respect of legal and equitable defenses to or setoffs or recoupments against such unimpaired Claims.

ARTICLE V - TREATMENT OF IMPAIRED CLASSES

5.1 Class 3.

The Class 3 Claim is impaired by the Plan. Debtor shall transfer the Olde Prairie Property to CenterPoint, for a credit against the Class 3 Claim equal to the value of the Olde Prairie Property as determined by the Bankruptcy Court. Debtor estimates the value of the Olde Prairie Property will range between \$15.8 million and 17.7 million, plus potential interest from at least 2008, less the amount of the Class 1 Claim, on the date of the transfer.

The balance of the Class 3 Claim, which Debtor estimates will range between \$15 million and \$25 million, shall be paid from the Net Sale Proceeds of the Lakeside Property and the Parking Lease upon the latter to occur of the closing of the sale of the Lakeside Property and the Parking Lease or the Bankruptcy Court's entry of a Final Order allowing the Class 3 Claim.

Upon the sale of the Lakeside Property, the Parking Lease or any sub-divided portion thereof, CenterPoint's lien shall attach to the proceeds of the sale. Subject to its claim becoming an Allowed Claim, CenterPoint shall be paid the Net Proceeds from the sale of the Lakeside

Property and the Parking Lease, after payment and credits relating to any Allowed Class 2 Claims, in an amount sufficient to satisfy its Allowed Claim in full.

Net Proceeds or cash paid by Debtor on account of the Allowed Class 3 Claim shall be applied first to unpaid interest and then to the reduction of principal. If there is a dispute as to the Allowed amount of the Class 3 Claim, the Net Proceeds or cash shall be paid, in each instance, in the following order: (a) Debtor shall first pay the undisputed portion of the Allowed Class 3 Claim relating to interest and the undisputed expenses until such undisputed interest and expenses are paid in full; (b) to the extent that there are any Net Proceeds or cash remaining, Debtor shall deposit an amount equal to the disputed portion of the Allowed Class 3 Claim in an interest bearing, segregated escrow account until the amount deposited equals the entire disputed amount; and (c) to the extent that there are any Net Proceeds or cash remaining, Debtor shall then apply the Net Proceeds or cash to the unpaid principal amount of the Class 3 Claim. The disputed portion of the Class 3 Claim shall remain in the escrow account until such Claim is allowed by the Bankruptcy Court or the parties reach an agreement.

5.2 Class 4.

The Class 4 Claims are impaired by the Plan. Each Holder of an Allowed Class 4 Claim shall receive its pro-rata share of the Net Proceeds, in an amount not to exceed 100% of the Allowed Amount of such Claims after all Allowed Unclassified Claims and Allowed Claims in Classes 1, 2 and 3 have been paid in full.

5.3 Class 5.

The Class 5 Claims are unimpaired by the Plan. Debtor shall pay, pursuant to Debtor's operating agreement, the Net Proceeds after all Allowed Unclassified Claims and Allowed Claims in Classes 1, 2, 3 and 4 have been paid in full.

ARTICLE VI - ACCEPTANCE OR REJECTION OF THE PLAN

6.1 Voting Classes.

Each holder of an Allowed Claim in Classes 3 and 4 shall be entitled to vote to accept or reject the Plan.

6.2 Acceptance by Impaired Classes.

An impaired class of holders of Claims shall have accepted the Plan if the Plan is accepted by at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims of such class that have voted to accept or reject the Plan. A class of holders of Claims shall be deemed to accept the Plan in the event that no holder of a Claim within that class submits a ballot by the deadline for doing so. All Claims shall be allowed for voting purposes only unless objected to prior to the hearing on Confirmation of the Plan.

6.3 Presumed Acceptance of the Plan.

Classes 1, 2 and 5 are unimpaired under the Plan and, therefore, are presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.

6.4 Non-Consensual Confirmation.

In the event that any impaired class of Claims shall fail to accept the Plan in accordance with section 1129(a) of the Bankruptcy Code, Debtor reserves the right to request that the Bankruptcy Court confirm the Plan in accordance with section 1129(b) of the Bankruptcy Code or amend the Plan.

ARTICLE VII - IMPLEMENTATION OF THE PLAN

7.1 Assets Revested in Debtor.

As of the Confirmation Date, all of Debtor's rights, title and interests remaining in any of its assets, including, but not limited to, the Lakeside Property, the Olde Prairie Property and the Parking Lease and any causes of action, shall revest in the post-confirmation Debtor.

7.2 Debtor's Operations.

As of the Confirmation Date, Debtor will operate its business and manage its assets as a reorganized entity.

7.3 Duties and Responsibilities of Post-Confirmation Debtor.

After the Confirmation Date, Debtor shall continue to be empowered to execute contracts and documents of transfer on behalf of its estate and the post-confirmation entity and shall continue to be responsible for administering its estate and the post-confirmation entity. In addition, Debtor shall have the power, authority, and the obligation to

- (a) establish an interest bearing, segregated escrow account for the proceeds of the sale of the Parking Lease and Lakeside Property, or any sub-division thereof, that are not distributed at the closing of such sale and for the disputed portion, if any, of CenterPoint's Claim;
- (b) distribute the proceeds of Debtor's estate in accordance with the terms of this Plan;
- (c) object to the allowance of any Claim filed or scheduled in this Chapter 11 case as it deems appropriate;
- (d) retain and pay at normal and customary rates, on a monthly basis, professionals in connection with the development of the Property;
- (e) execute on behalf of the estate any contract or documents necessary or advisable to effectuate the terms of the Plan;
- (f) act as the disbursing agent of the estate in accordance with the terms of the Plan;
- (g) prepare and submit to taxing authorities all tax returns and other such information as may be required by the taxing authorities; and
- (h) undertake such further actions that may be necessary, desirable or incident to any of the foregoing.

ARTICLE VIII - MEANS FOR IMPLEMENTATION OF THE PLAN

8.1 Transfer of Olde Prairie Property.

Following the Confirmation Date, Debtor shall transfer by deed the entire Olde Prairie Property to CenterPoint in a “dirt for debt” transaction and will credit its value against the amount of the Allowed Class 3 Claim.

8.2 Sales Procedures.

Debtor will file a Motion to Approve Sales Procedures relating to the approval of the bid and sale procedures for the Lakeside Property and the Parking Lease.

8.3 Sale of Lakeside Property.

Following the Confirmation Date, Debtor shall sell the entire Lakeside Property to one or more purchasers pursuant to the Sales Procedures Order. Debtor may, in its sole discretion, subdivide the Lakeside Property. Upon closing of the sale of the Lakeside Property, Debtor will deposit the Net Sale Proceeds in a segregated account and will appoint a disbursing agent to distribute such proceeds in accordance with the Plan.

8.4 Sale of Parking Lease.

Following the Confirmation Date, Debtor shall sell the Parking Lease to one or more purchasers pursuant to the Sales Procedures Order.

8.5 Debtor Authorized to Retain Professionals.

From and after the Confirmation Date, Debtor may, in its sole discretion, retain and pay professionals to assist with the development of the Lakeside Property without the consent or approval of any third party and without further order of the Bankruptcy Court.

8.6 Debtor Authorized to Sell the Lakeside Property Free and Clear of Liens.

Debtor shall be authorized to sell the Lakeside Property, or any sub-division thereof, in its business judgment, to any person or entity without the consent or approval of any third party

and without further order of the Bankruptcy Court. Debtor is further authorized to execute any contracts, agreements, documents or otherwise in connection therewith without the consent or approval of any third party and without further order of the Bankruptcy Court.

Any sale of the Lakeside Property, or any subdivision thereof, shall be deemed to be free and clear of any and all liens, claims, interests and encumbrances, and any such liens, claims, interests and encumbrances shall attach to the proceeds of the sale in the same validity, extent and priority as immediately prior to such sale. To the extent required by Debtor, each lien holder shall execute a release (or partial release) of the liens and such other documents as required to adequately evidence release of any and all liens, claims, interests and encumbrances of whatsoever nature against the Lakeside Property.

In the event that any lien holder fails to execute any release required hereunder, the Bankruptcy Court shall, upon a motion of Debtor, appoint a person or entity authorized to execute such release.

8.7 Sources of Funding.

Debtor expects to procure a commitment for a Debtor in Possession loan in the amount of up to \$4 million for purposes of paying the administrative expenses of the case, including any adequate protection payments that might be ordered by the Bankruptcy Court. The terms of the DIP loan may provide for a priming lien on the Lakeside Property. The DIP loan will be payable upon the closing of the sale of the Lakeside Property.

The remainder of the Plan shall be funded from (a) the Net Proceeds of the sale of the Lakeside Property, or any sub-division thereof, (b) the Net Proceeds of the sale of the Parking Lease and (c) cash proceeds of the sale of any other assets of the estate or rents collected by Debtor on or before the Effective Date.

Distributions to Allowed Claims shall be made from the transfer of the Olde Prairie Property, the Net Proceeds of the sale of the Lakeside Property or any sub-division thereof and the Net Proceeds of the sale of the Parking Lease. The Net Proceeds shall be used to, among other things, pay Allowed Administrative Claims (to the extent that such claims may be surcharged to CenterPoint's collateral pursuant to 11 U.S.C. § 506(c) as reasonable and necessary costs and expenses of preserving or disposing of such collateral), the U.S. Trustee Fees and to fund ongoing operations and expenses of business, including the sale of the Lakeside Property.

8.8 No Transfer Taxes.

Pursuant to section 1146(b) of the Bankruptcy Code, any transfers of property pursuant hereto, including the sale of the Lakeside Property, Olde Prairie Property or any sub-division thereof, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

8.9 Capital Raise and Refinancing.

Debtor has retained an financial advisor to pursue the funding of a plan of reorganization, as will necessarily be amended, pursuant to which Debtor may retain either the Olde Prairie Property or Lakeside Property, or both. To the extent that Debtor is unsuccessful in effecting

this financing alternative, Debtor will proceed with the sale of the Lakeside Property and Parking Lease as set forth herein.

ARTICLE IX - TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

9.1 All Executory Contracts Are Rejected.

Other than the Parking Lease, which is expressly assumed, all executory contracts that (a) Debtor entered into prior to the commencement of this Chapter 11 case, (b) are executory as of the Effective Date, and (c) have not been assumed or rejected pursuant to 11 U.S.C. § 365 prior to the Effective Date, shall be deemed rejected by Debtor as of the Effective Date. Agreements executed by the Guarantors and Members, but not by Debtor, are not executory contracts and, therefore, are not assumed or rejected under this Plan.

9.2 Bar Date of Claims Resulting from the Rejection of Contracts Hereunder.

All claims arising from the rejection of executory contracts or unexpired leases under this Plan must be filed within twenty (20) days of the Effective Date.

ARTICLE X - PROCEDURE FOR RESOLVING CONTESTED CLAIMS

10.1 Claims Objection Bar Date.

Unless the Bankruptcy Court orders otherwise, any party in interest shall file all objections to the allowance of any Claim on or before the Claims Objection Bar Date. If no such objection is filed on or before the Claims Objection Bar Date with respect to a particular Claim, such Claim shall be deemed an Allowed Claim and any dividend due on account of that Claim shall be paid in accordance with this Plan. Debtor reserves the right to seek extensions of the Claims Objection Bar Date.

10.2 Objection to Claims; Prosecution of Contested Claims.

Debtor may, in its discretion, object to the allowance of any Claim filed with the Bankruptcy Court. All objections shall be litigated prior to Final Order; provided however, that Debtor shall have authority to file, settle, compromise or withdraw any objections to Claims without the consent or approval of any third party and without further order of the Bankruptcy Court.

All amounts due with respect to any contested claim shall be paid into the contested claims reserve pending the allowance of any such claim. Debtor intends to object to the CenterPoint claim and seek a reduction of such claim relating to CenterPoint's conduct as set forth in Debtor's counterclaim in the state court foreclosure action and on account of its breach of fiduciary duty in failing to timely consummate the eminent domain action. Debtor contends that had CenterPoint properly discharged its duties with respect to the eminent domain action, it would have received proceeds of approximately \$17.7 million in 2008, which would have substantially reduced the principal amount of its claim. As a consequence, Debtor is objecting to CenterPoint's claim and is seeking a credit for all interest accrued and claimed by CenterPoint on \$17.7 million of its claim from 2008. Debtor will seek further reductions to CenterPoint's claim with respect to this and other misconduct.

10.3 Allowance of Claims.

Except as expressly provided herein or in any order entered in this Chapter 11 case prior to the Effective Date (including the Confirmation Order), no Claim shall be deemed Allowed, unless and until (a) such Claim is deemed Allowed under the Bankruptcy Code, (b) the Bankruptcy Court enters a Final Order in the Chapter 11 case allowing such Claim, or (c) Debtor agrees to allow such Claim. Except as expressly provided in the Plan or any order entered in this

Chapter 11 case prior to the Effective Date (including the Confirmation Order), Debtor will have and retain any and all rights and defenses it had with respect to any Claim as of the Petition Date.

10.4 Disallowance of Claims of Entities from Whom Property is Recoverable.

Pursuant to 11 U.S.C. § 502(d), the Bankruptcy Court shall disallow any Claim of any entity: (a) from which property is recoverable under sections 542, 543, 550 or 553 of the Bankruptcy Code, or (b) that is a transferee of a transfer avoidable under sections 522(1), 522(h), 544, 545, 547, 548, 549 or 724(a) of the Bankruptcy Code. Such Claims may be Allowed in the event that the entity or transferee has turned over such property, or paid such amount, to Debtor.

ARTICLE XI - PROVISIONS REGARDING DISTRIBUTIONS

11.1 Time and Method of Distributions.

All distributions under the Plan will be made by Debtor. Whenever any distribution to be made under the Plan is due on a day other than a business day, such distribution shall instead be made, without interest, on the immediately succeeding business day, but will be deemed to have been made on the date due.

11.2 Delivery of Distributions.

Subject to the provisions of Bankruptcy Rule 2002(g), and except as otherwise provided herein, distributions and deliveries to holders of Allowed Claims shall be made in accordance with the notice provisions in Section 1.7.

11.3 Undeliverable and Unclaimed Distributions; Time Bar to Cash Payments.

If any distribution is returned to Debtor as undeliverable, no further distributions shall be made to such holder unless and until Debtor is notified, in writing, of such holder's then current address. Checks issued by Debtor on account of Allowed Claims that are not returned as

undeliverable, but are not negotiated within sixty (60) days from and after the date of issuance thereof shall be null and void.

Any holder of an Allowed Claim that does not assert its rights pursuant to the Plan to receive a distribution within ninety (90) days from and after the date (a) such distribution is returned as undeliverable, or (b) of the issuance of a check that has not been returned as undeliverable, but is null and void because it was not timely negotiated, shall have such holder's Claim for such distribution discharged and shall be forever barred from asserting any such Claim against the estate, Debtor or its assets. In the event that there is more than one distribution under the Plan, any creditor whose funds escheat shall be eliminated from any future distributions.

Any entities ultimately receiving undeliverable cash, voided checks or unclaimed distributions shall not be entitled to any interest or other accruals of any kind. Nothing contained in the Plan shall require Debtor to attempt to locate any holder of an Allowed Claim or an Allowed Interest. Any undeliverable or unclaimed distributions shall be ratably redistributed to holders of Allowed Claims in accordance with this Plan until such Allowed Claims are paid in full, and thereafter shall be retained by Debtor.

11.4 Compliance with Tax Requirements/Allocation.

To the extent applicable, Debtor shall comply with all tax withholding and reporting requirements imposed on it by any governmental unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements.

11.5 Set-Offs.

Debtor may, pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law, set-off against any Allowed Claim and the distributions to be made pursuant to the Plan on account thereof (before any distribution is made on account of such

Claim) the claims, rights and causes of action of any nature that Debtor may hold against the holder of such Allowed Claim; provided however, that neither the failure to effect such a set-off nor the allowance of any Claim hereunder shall constitute a waiver or release by Debtor of any such claims, rights and causes of action that Debtor may possess against such holder; provided further, that nothing contained in the Plan is intended to limit the rights of any creditor to effectuate a set-off prior to the Effective Date in accordance with the provisions of sections 362 and 553 of the Bankruptcy Code.

11.6 Distributions to Contested Claims.

Except as otherwise provided herein, no distribution will be made with respect to all or any portion of any Contested Claim pending the entire resolution thereof in the manner prescribed herein.

11.7 Distributions Under Five Dollars.

Other than the final distribution, no distribution of less than \$5.00 shall be made to the holder of any Allowed Claim.

ARTICLE XII - CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

12.1 Conditions Precedent to Effective Date of the Plan.

The occurrence of the Effective Date and substantial consummation of the Plan shall be subject to the satisfaction of the following conditions precedent:

- (a) (i) The Confirmation Order shall have been entered by the Bankruptcy Court in form and substance satisfactory to Debtor, (ii) more than ten (10) days shall have elapsed since the Confirmation Date, and (iii) except as provided below, the Confirmation Order is in full force and effect and is not stayed;
- (b) All actions, documents and agreements necessary to implement the Plan shall have been effected or executed;
- (c) Debtor shall have procured one or more offers to purchase the Lakeside Property on terms reasonably acceptable to Debtor; and

Notwithstanding the foregoing, the Effective Date may occur notwithstanding the pendency of an appeal of the Confirmation Order or any order related thereto so long as there is no stay in effect. The Effective Date may occur before the expiration of time to take an appeal or to seek reconsideration of the Confirmation Order without the giving of any notice to any objecting party. Debtor may seek the dismissal of any appeal as moot following the Effective Date.

12.2 Waiver of Conditions Precedent.

To the extent practicable or legally permissible, Debtor may at any time waive, in whole or in part, in its sole discretion, each of the conditions precedent above without notice or order of the Bankruptcy Court and without any formal action other than proceeding as if such condition did not exist.

12.3 Effect of Non-Occurrence of Conditions to the Effective Date.

If the Effective Date of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall (a) constitute a waiver or release of any Claims by or against, or any Interests in, Debtor, (b) prejudice in any manner the rights of Debtor, or (c) constitute an admission, acknowledgment, offer or undertaking by Debtor in any respect.

12.4 Limited Scope.

Nothing in this Plan is intended, nor should it be construed, to enlarge or diminish the liability of the officers or directors of Debtor, or the members of Debtor's current owner, for any of the obligations of Debtor. Any such liability shall be determined in accordance with applicable non-bankruptcy law.

ARTICLE XIII - RETENTION OF CAUSES OF ACTION

As of the Confirmation Date, (1) Debtor shall reserve all of its Claims and causes of action arising under either the Bankruptcy Code (including, but not limited to, sections 510, 542, 543, 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code or otherwise) or under other applicable federal or state law, including, but not limited to, any third-party claims, counterclaims and cross-claims; and (2) Debtor shall have the sole and exclusive authority to prosecute, abandon, settle or adjust its Claims or causes of action without the consent or approval of any third party and without further order of the Bankruptcy Court.

Debtor is presently unaware of any Claims or causes of action. Unless a Claim or cause of action against a creditor or other person or entity is expressly waived, relinquished, released, compromised or settled in the Plan or any Final Order, Debtor expressly reserves such Claim or cause of action for later adjudication by Debtor, including, but not limited to, Claims and causes of action not specifically identified or which Debtor may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to Debtor at this time or facts or circumstances which may change or be different from those which Debtor now believes to exist.

ARTICLE XIV - RELEASE, INJUNCTIVE AND RELATED PROVISIONS

14.1 Releases by Holders of Claims.

Except as otherwise provided herein, the distributions to be received by creditors hereunder, if any, are in full and final satisfaction and settlement of any Claims such creditor may have against Debtor, its current owner and any members of its current owner, and all such Claims are released.

14.2 Injunction.

Except as otherwise provided herein, from and after the Effective Date, all holders of Claims or the Interest shall be permanently enjoined from commencing or continuing in any manner, any suit, action or other proceeding, on account of or respecting any Claim, Interest, obligation, debt, right, cause of action, remedy or liability or any other claim or cause of action released or to be released pursuant hereto.

14.3 Discharge of Claims.

Except as otherwise provided herein, (a) the rights afforded herein and the treatment of all Claims herein, shall be in exchange for and in complete satisfaction, discharge and release of Claims of any nature whatsoever, including any interest accrued on Claims from and after the Petition Date, against Debtor or any of its assets or properties, (b) on the Effective Date, all such Claims against Debtor shall be satisfied, discharged and released in full, and (c) all persons and entities shall be precluded from asserting against Debtor, its successors, assets or properties, any other or further Claims based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Confirmation Date.

ARTICLE XV - RETENTION OF JURISDICTION

Until entry of the final decree closing Debtor's bankruptcy case pursuant to Bankruptcy Rule 3022, the Bankruptcy Court shall retain subject matter jurisdiction of this case and all proceedings arising therein or related thereto. Without in any manner limiting the scope of the foregoing, the Bankruptcy Court shall retain jurisdiction for the following purposes:

- (a) finally determine the classification, priority, allowance, disallowance, amount or objection to any Claim, including, without limitation, any Claim of CenterPoint or any Administrative Claim, or to estimate the Allowed amount of any Claim pursuant to section 502(c) of the Bankruptcy Code;
- (b) determine all matters relating to the Net Proceeds and the distribution thereof;

- (c) issue such orders as may be necessary for the implementation, execution, and consummation of this Plan, including orders to ensure the conformity with the terms and conditions of this Plan and other orders of the Bankruptcy Court, notwithstanding any otherwise applicable non-bankruptcy law;
- (d) determine any and all applications for allowance of compensation and expense reimbursement for periods on or before the Consummation Date and to determine any other request for payment of Administrative Claims;
- (e) determine all matters which may be pending before the Bankruptcy Court on or before the Effective Date;
- (f) resolve any cases, controversies, suits or disputes that may arise in connection with the Consummation, interpretation or enforcement of the Plan or any person's or entity's obligations incurred in connection with the Plan that arises at any time before this case is closed, including determination, to the extent a dispute arises, of the entities entitled to a distribution within any particular class of Claims and of the scope and nature of any obligations to cure defaults under assumed contracts and leases, if any;
- (g) issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any person or entity with Consummation or enforcement of the Plan, except as otherwise provided herein;
- (h) determine any and all applications pending on the Confirmation Date for the rejection, assumption or assignment of executory contracts or unexpired leases and the allowance of any Claims resulting therefrom;
- (i) determine all applications, adversary proceedings, contested matters and other litigated matters which were brought or which could have been brought on or before the Effective Date;
- (j) ensure that distributions to holders of Allowed Claims are accomplished pursuant to the provisions hereof;
- (k) enter such orders as may be necessary or appropriate to implement or consummate the provisions hereof and all contracts, instruments, releases and other agreements or documents created in connection with the Plan;
- (l) enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;
- (m) determine such other matters and for such other purposes as may be provided in, or that may arise in connection with or relate to, this Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other

agreement or document created in connection with the Plan or the Disclosure Statement;

- (n) modify this Plan or to remedy any apparent non-material defect or omission in this Plan, or to reconcile any non-material inconsistency in this Plan so as to carry out its intent and purposes; and
- (o) enter an order and/or final decree concluding this Chapter 11 case.

ARTICLE XVI - DISCLOSURE STATEMENT

The attention of holders, claimants, creditors, persons, entities and equity security holders is directed to the Disclosure Statement that will be filed with the Bankruptcy Court in connection with this Plan.

Dated: September 11, 2010

OLDE PRAIRIE BLOCK OWNER, LLC, Debtor

By: /s/ George R. Mesires

One of its attorneys

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