



SO ORDERED.

SIGNED this 26 day of September, 2011.



Randy D. Doub
United States Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NORTH CAROLINA
RALEIGH DIVISION**

IN RE:)	
)	
ONE RENAISSANCE, LLC,)	Case No. 11-01793-8-RDD
)	Chapter 11
Debtor.)	

ORDER CONFIRMING PLAN

The Plan of Reorganization under Chapter 11 of the Bankruptcy Code filed by the Debtor on June 7, 2011 (the "Plan"), or a summary thereof, having been transmitted to creditors and equity security holders, and a Hearing on Approval of the Debtor's Disclosure Statement (the "Disclosure Statement") and Confirmation of the Plan having been conducted in the United States Bankruptcy Court in Raleigh, North Carolina on August 17, 2011, and

The Court being advised as to the acceptance by classes of impaired claims of such Plan, and having considered the statements and evidence presented by counsel for the Debtor, counsel for the Bankruptcy Administrator; and

NOW, THEREFORE, the Court makes the following findings of fact and conclusions of law:

1. The Plan complies with the provisions of Chapter 11 of the Bankruptcy Code, including, but not limited to the confirmation requirements of Section 1129(a), except Section 1129(a)(8), as every impaired class has not accepted the Plan.

2. The Plan does not discriminate unfairly, and is fair and equitable, with respect to each of the impaired classes that has not accepted the Plan. The requirements of Section 1129(b) are, therefore, satisfied.

It having been determined after hearing on notice that the applicable requirements for confirmation set forth in Section 1129 of the Bankruptcy Code have been satisfied;

IT IS ORDERED THAT:

1. The Disclosure Statement filed by the Debtor on June 7, 2011 is APPROVED.
2. The Plan is CONFIRMED under the “cramdown” provisions of Section 1129(b), subject to the following modifications:
 - A. The Treatment of Class II Creditor, Wells Fargo, N.A. (“Wells Fargo”) is as follows: The allowed claim of Wells Fargo (hereinafter, “Wells Fargo’s Claim”) shall be treated as a fully secured obligation of the Debtor, and Wells Fargo shall retain its liens pursuant to Section 1129(b)(2)(A)(i)(I) of the Bankruptcy Code until such claim is paid in full. The Debtor shall initially make monthly interest only payments on Wells Fargo’s Claim at a rate of 5.5% per annum for a period of eighteen (18) months, commencing on the first day of the first full month following the Effective Date. Thereafter, the Debtor shall commence monthly payments of principal and interest based upon a twenty-five (25) year amortization schedule with interest accruing at the fixed rate of 5.5% per annum. The final payment of all unpaid amounts owing under Wells Fargo’s Claim shall be due sixty (60) months from the Effective Date (the “New Maturity Date”). The Debtor shall provide Wells Fargo quarterly, internally-prepared financial statements, beginning thirty (30) days after the end of the first full calendar quarter following the Effective Date. Wells Fargo’s Claim shall be treated as a current, non-default loan and interest on the the outstanding balance shall be calculated on a non-default basis.

It shall be a default of the Plan if the Debtor fails to make any payment which is not cured within thirty (30) days of the due date and, upon such default, Wells Fargo shall be free to exercise all available rights and remedies under the loan documents and state law to collect its debt. Debtor shall maintain insurance coverage on Wells Fargo’s collateral in accordance with the terms of the pre-petition loan documents.

Wells Fargo’s Claim shall not include any late fees. Wells Fargo’s Claim shall include, without limitation, accrued, pre-petition default rate interest in the amount of one hundred forty-four thousand (\$144,000) (the “Default Rate Interest Amount”); provided however, i) the Default Rate Interest Amount shall not bear interest; and ii) if the total amount of Wells Fargo’s Claim (not including the Default Rate Interest Amount) is paid in full within thirty-six (36) months from the Effective Date, then the Default Rate Interest Amount shall be waived and not otherwise paid as part of Wells Fargo’s Claim. To the extent that Wells Fargo’s Claim is not paid in full within thirty-six (36) months of the Effective Date, then the Default Rate Interest Amount shall be

paid as part of Wells Fargo's Claim which shall be due and payable on the New Maturity Date.

The Debtor shall obtain approval from Wells Fargo and shall provide Wells Fargo with three (3) quotes for any capital improvements or repairs which exceed the annual budget submitted to Wells Fargo related to the Property in an amount greater than five thousand (\$5,000), unless otherwise agreed by Wells Fargo. Further, the Debtor shall not be required to obtain three (3) quotes for any repair covered by an applicable Service Agreement or Warranty Requirement as demonstrated to Wells Fargo.

- B. Debtor's Objection to Wells Fargo's Claim shall be resolved by Consent Order consistent with the terms of the foregoing Order. Wells Fargo's Claim shall include post-petition fees and expenses of Wells Fargo through entry of the foregoing Order with credit for any amounts paid to Wells Fargo by the Debtor.
- C. Any and all loan documents between Wells Fargo and the Debtor shall remain in full force and effect except as modified in the Plan or as set forth below. The following modifications to the loan documents are intended to prevent the Debtor from being in default of any provision included in the loan documents as of the Confirmation Date. In the event a provision exists within the loan documents which causes the Debtor to be in default as of the Confirmation Date and such provision is not otherwise specifically modified herein or through the Plan, then such default provision shall be waived through the Effective Date. Notwithstanding the foregoing, the parties agree to the following additional modifications to the Loan Documents:
 - 1. Paragraph 1.02 of the Promissory Note shall be modified to eliminate any pre-payment penalty.
 - 2. Paragraphs 1.1(b) of the Deed of Trust shall be waived through the Effective Date of the Plan.
 - 3. Paragraphs 1.7 and Exhibit "C" of the Deed of Trust shall be removed and replaced with new reserve provisions. To the extent the parties cannot reach a mutual agreement as to new "reserve" requirements, then the Court shall retain jurisdiction following Confirmation of the Plan to establish appropriate reserve provisions.
 - 4. Paragraph 2.1(i) and (j) of the Deed of Trust shall be waived through the Effective Date of the Plan.
- 3. To the extent any language in the Plan is inconsistent with the provisions of this Order, including but not limited to the language found in Section I. of the Plan, the provisions of this Order shall govern.
- 4. Based upon proper notice provided by the Debtor in its Plan and Disclosure Statement, except as provided in this Order and the Plan, the Debtor is hereby released from all dischargeable debts; provided, however, that Confirmation is expressly conditioned upon the Debtor providing for the payment of all allowed claims assertable against the Debtor's estate as specified in the Plan and in this Order.

5. All objections to claims, fee applications and adversary proceedings will be filed with the Court within sixty (60) days of the Effective Date, which shall be ten (10) days from the date of the entry of this Order, except that services rendered post-confirmation by professionals shall not be subject to the fee application process.

6. The Debtor shall file Post-Confirmation Reports with the Clerk of Court and pay quarterly fees pursuant to Section 1106(a)(7) with a copy served upon the Bankruptcy Administrator. The first report shall be due on the earliest of September 30, December 31, March 31 or June 30 in the Calendar year in which this Plan is confirmed. The Debtor shall file subsequent reports at the end of every succeeding quarter (March 31, June 30, September 30 or December 31), until the Plan is substantially consummated. Quarterly Reports shall reflect any progress made in consummating the Plan during the period covered by the report. Post-Confirmation Reports shall be filed in the format prescribed by the Bankruptcy Administrator.

7. Within thirty (30) days of substantial consummation of the Plan, as defined by Section 1101(2), the Debtor shall file a final report, in a format prescribed by the Bankruptcy Administrator, reflecting the payments made for all costs of administration and each class of creditor, and a motion for the entry of a Final Decree pursuant to Rule No. 3022, F.R.B.P. If there are any adversary proceedings pending at the time the motion for a final decree is filed, a final decree can be entered, but closing of the bankruptcy case will be deferred until the adversary proceedings are resolved.

8. The Debtor shall pay to the Clerk, United States Bankruptcy Court, the sum of \$ 0.00 for court costs. The Debtor shall continue to pay quarterly fees until it receives its Final Decree.

9. The Debtor shall serve a copy of this Order on all creditors within five (5) days of the entry of this Order and promptly file a Certificate of Service with the Clerk.

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