

In re Opus South Corporation, et. al (Case No. 09-11390)

In re Waters Edge

The amounts shown are good faith estimates only and are intended to provide a range of outcomes; further investigation may result in significant changes and does not include contingencies

Liquidation Analysis

Potential recovery under Liquidating plan

Hypothetical recovery of RMSSR Claims on or about December 31, 2010	\$30,000,000 [Recovery is speculative]
Avoidance actions	\$0
Other property	\$0 [Presumes no other assets]
Total recoveries	<u>\$30,000,000</u>

Expenses:

Repayment of DIP Facility through March 1, 2010	\$4,690,652	[includes principal, interest, exit and arrangement fees and Lender legal]
Litigation Costs for outside counsel -RMSSR Claim (March to Dec. 2010)	\$1,000,000	

Liquidation Trustee	\$150,000 (10 months)
Trustee's counsel	\$250,000 (10 months)
Exit financing: interest and fees	\$995,039
Total expenses	<u>\$7,085,691</u>

Available net proceeds	<u>\$22,914,309</u>
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Distribution to Wachovia on account of its \$39,000,000 claim:	\$22,624,255	99%
Distribution to holders of \$500,000 claims	\$229,143	1%

Total distributions	<u>\$22,853,398</u>
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All amounts shown on estimates only.

Liquidation Analysis**Potential recovery under chapter 7**

Hypothetical recovery of RMSSR Claims on or about December 31, 2010	\$30,000,000
Avoidance actions	\$0
Other property	\$0
Total recoveries	<u>\$30,000,000</u>

Expenses:

Repayment of DIP Facility through Feb. 17, 2010	\$4,690,652
Litigation Costs for outside counsel based on 33% contingency	\$9,900,000
Chapter 11 admin claims	\$49,000 (Based on estimate from GT of fees not paid under DIP)
Chapter 7 admin claims; trustee counsel @ 12 months @\$5,000 month	\$60,000
Trustee fees at 3% of recovery	\$900,000
Total expenses	<u>\$15,599,652</u>

Available net proceeds \$14,400,348

Distribution to Wachovia on account of its \$39,000,000 claim (based on 99% of total claims)	\$14,256,345	99%
Distribution to holders of \$500,000 claims (based on 1% of total claims)	\$144,003	1%
Total distributions	<u>\$14,400,348</u>	

All amounts shown on
estimates only.

[Alternative A- lower recovery]

In re Onus South Corporation, et. al (Case No. 09-11390)

In re Waters Edge

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Liquidation Analysis

Potential recovery under Liquidating plan

Hypothetical recovery of RMSSR Claims on or about December 31, 2010	\$20,000,000 [Recovery is speculative]
Avoidance actions	\$0
Other property	\$0 [Presumes no other assets]
Total recoveries	<u>\$20,000,000</u>

Expenses:

Repayment of DIP Facility through March 1, 2010	\$4,690,652	[includes principal, interest, exit and arrangement fees and Lender legal
Litigation Costs for outside counsel -RMSSR Claim (March to Dec. 2010)	\$1,000,000	

Liquidation Trustee	\$150,000 (10 months)
Trustee's counsel	\$250,000 (10 months)
Exit financing: interest and fees	\$995,039
Total expenses	<u>\$7,085,691</u>

Available net proceeds	<u>\$12,914,309</u>
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Distribution to Wachovia on account of its \$39,000,000 claim:	\$12,750,837	99%
Distribution to holders of \$500,000 claims	\$129,143	1%

Total distributions	<u>\$12,879,980</u>
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All amounts shown on estimates only.

Liquidation Analysis
Potential recovery under chapter 7

Hypothetical recovery of RMSSR Claims on or about December 31, 2010	\$20,000,000
Avoidance actions	\$0
Other property	\$0
Total recoveries	<u>\$20,000,000</u>

Expenses:

Repayment of DIP Facility through Feb. 17, 2010	\$4,690,652	
Litigation Costs for outside counsel based on 33% contingency	\$6,600,000	
Chapter 11 admin claims	\$49,000	(Based on estimate from GT of fees not paid under DIP)
Chapter 7 admin claims; trustee counsel @ 12 months @\$5,000 month	\$60,000	
Trustee fees at 3% of recovery	\$600,000	
Total expenses	<u>\$11,999,652</u>	

Available net proceeds **\$8,000,348**

Distribution to Wachovia on account of its \$39,000,000 claim (based on 99% of total claims)	\$7,920,345	99%
Distribution to holders of \$500,000 claims (based on 1% of total claims)	\$80,003	1%
Total distributions	<u>\$8,000,348</u>	

All amounts shown on
estimates only.