

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
OPUS SOUTH CORPORATION, et al.,)	Case No. 09-11390 (MFW)
)	
Debtors.)	Jointly Administered
)	
)	

**WACHOVIA BANK, NATIONAL ASSOCIATION, AGENT’S FIRST AMENDED PLAN
OF LIQUIDATION
FOR WATERS EDGE ONE, L.L.C. PURSUANT
TO CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE, [AS MODIFIED](#)**

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INTRODUCTION

Wachovia Bank, National Association, in its capacity as administrative agent for itself and the other Lenders (as defined herein)(the “Agent”) hereby proposes the following plan of liquidation (as amended, modified or supplemented, the “Plan”) for Waters Edge One, L.L.C. (the “Debtor”) in its reorganization case (the “Chapter 11 Case”) pursuant to chapter 11, title 11 of the United States Code, 11 U.S.C. §§ 101-1330 (the “Bankruptcy Code”) for the resolution of the outstanding claims against and interests in the Debtor. Reference is made to the Disclosure Statement (as defined herein), distributed contemporaneously herewith, for a discussion of the Debtor’s history, business, properties and operations, risk factors, a summary and analysis of the Plan, and certain related matters including, among other things, the proceeds from recovery from the RMSSR Claims (as defined herein), if any, to be issued and distributed under the Plan. Under the Terms of the Global Settlement Agreement (as defined herein), the Debtor agreed that its exclusive period to file a plan would expire on October 31, 2009. The Debtor did not file a plan by such date. The Global Settlement Agreement provides that the Lenders may file a plan after such date. The Global Settlement Agreement and the Order of this Court approving such (see below) are incorporated into this Plan and all of their terms and conditions shall survive the confirmation of the Plan. Subject to certain restrictions and requirements set forth herein and in section 1127 of the Bankruptcy Code and Federal Rule of Bankruptcy Procedure 3019, the Agent reserves the right to alter, amend, modify, revoke or withdraw the Plan prior to the confirmation of the Plan.

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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 the 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, together with the Global Settlement Agreement incorporated herein, supersedes all prior plans, discussions, understandings, agreements and documents pertaining or relating to any subject matter of the Plan other than prior orders of the Bankruptcy Court.¹

1.3 Governing Law.

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

1.4 Binding Effect.

Pursuant to section 1141 of the Bankruptcy Code confirmation of this Plan will bind all creditors and Interest holders to the terms and conditions of the Plan, without regard to whether any such person voted, or voted to accept or reject the Plan. 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 A copy of the Global Settlement Agreement can be obtained from counsel for the Agent, at the address shown on the cover to this Plan or may be downloaded from the Pacer electronic docket for the U.S. Bankruptcy Court for Delaware.

1.5 Severability.

Should any provision or section of the Plan be determined to be unenforceable, such determination shall not impair, limit or otherwise effect the enforceability of any other provision or section of the Plan; provided, however, court shall modify any such term to give effect as closely as possible to the original intent of such severed provision.

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 in connection with the Plan shall be made in writing and shall, with respect to the Agent, be deemed to have been given when received by (or if mailed, five business days from the date of mailing, first class postage prepaid) counsel for the Agent (David R. Kuney, Sidley Austin LLP, 1501 K St., N.W. Washington, D.C. 20005). 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 the Debtor's schedules of liabilities filed with the Bankruptcy Court unless superseded by the address set forth on any proof[s] 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 the Debtor's schedules or if the Debtor has been notified in writing of a change of address. Any holder of a Claim may designate in writing any other address which designation shall be effective upon receipt. Each holder of a Claim bears exclusive responsibility to notify the Agent and Trustee in writing of any change of address. None of the Agent, Lenders, Trustee nor any successor shall have any duty or obligation to research or otherwise investigate the correct

address of any holder of a Claim when any item addressed to the last-known address of record and deposited in the U.S. Mail with sufficient postage is returned as undeliverable.

1.8 Modification of the Plan.

The Agent 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, [and provided further that such modifications are consistent with the Global Settlement Agreement. The Agent reserves its right under section 1127\(b\) to modify the plan at any time after confirmation and before substantial consummation, provided that such modification complies with section 1127\(b\), and provided that such modifications are consistent with the Global Settlement Agreement.](#) Upon Confirmation, the Agent 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, [provided that modification is consistent with the Global Settlement Agreement.](#) A holder of a Claim or an Interest that has accepted, or is deemed to have 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 holder of such Claim or Interest.

1.9 Revocation or Withdrawal.

The Plan may be revoked or withdrawn by the Agent prior to the Confirmation Date. If the Plan is revoked or withdrawn prior to the Confirmation Date, then the Plan shall be deemed null and void. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any Claims by or against the Debtor, the Agent, or any other entity.

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 that has been timely filed, pursuant to the deadline and procedure set forth in the Confirmation Order (except as otherwise provided by a separate order of the Bankruptcy Court), for any cost or expense of the administration of this Chapter 11 Case entitled to priority in accordance with Sections 503(b), 507(a)(1), 507(b) or 1114(e)(2) of the Bankruptcy Code, including without limitation:
 - (a) actual and necessary costs and expenses incurred after the Petition Date of preserving the Estate;
 - (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, including fees due the United States Trustee and assessed against the Debtor pursuant to 28 U.S.C. §§ 1911-1930; and
 - (d) any Claim afforded priority status under Sections 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 or Interest, or portion thereof except as otherwise provided herein:
 - (a) any Claim of Interest for which a proof of claim or Interest 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 [\(as defined at Section 9.1\)](#), or

- (ii) as to which an objection was filed and the Claim has been allowed by a Final Order;
- (b) any Claim that is deemed to be Allowed pursuant to:
 - (i) any provision of the Plan,
 - (ii) in any stipulation with the Debtor of amount and nature of Claim executed prior to the Confirmation Date and approved by the Bankruptcy Court, or
 - (iii) in any stipulation with the Agent ~~of~~for Trustee of amount and nature of Claim executed on or after the Confirmation Date; and
- (c) any Claim that has been scheduled by the Debtor in its schedules of liabilities as other than disputed, contingent and unliquidated and as to which the Debtor or other party in interest has not filed an objection by the Claims Objection Bar Date.

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

3. “Agent” shall mean Wachovia Bank, National Association, in its capacity as administrative Agent for the Lenders.
4. “Avoidance Action” shall mean any and all avoidance, recovery, subordination or other similar actions or remedies against persons that may be brought by or on behalf of the Debtor or its Estate or the Liquidation Trustee, under Chapter 5 of the Bankruptcy Code or similar, applicable non-bankruptcy law, including, actions, settlements or remedies under sections 510, 542, 543, 544, 545, 547, 548, 549, 550, 551, 552 and 553 of the Bankruptcy Code.
5. “Bankruptcy Code” or the “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.
6. “Bankruptcy Court” shall mean the United States Bankruptcy Court for the District of Delaware or other court exercising competent jurisdiction over the Debtor and the Estate .
7. “Bankruptcy Rules” shall mean the Federal Rules of Bankruptcy Procedure promulgated under Section 2075 of title 28 of the United States Code, as amended from time to time, and any and all applicable local rules of the Bankruptcy Court, as the same may from time to time be in effect and applicable to this bankruptcy case and other related proceedings.

8. “Bar Date” shall mean the applicable date set by the Bankruptcy Court, if any, as the last date for timely submission of a proof of claim on account (i) of all Claims against the Debtor including Administrative Claims and (ii) Claims by governmental units (as defined in Section 101(27) of the Bankruptcy Code), as applicable.
9. “Beneficiaries” shall mean holders of Allowed Claims and Interests in Classes 1, 2, 3 and 4.
10. “Calm Waters” means Calm Waters, L.L.C., a debtor in the consolidated proceedings of Opus South Corporation, et al.
11. “Capital Funding Commitment Letter” shall mean that certain letter agreement dated on or about May 29, 2008 and any amendments, pursuant to which, among other things, Opus Corporation agreed to fund amounts sufficient to satisfy certain obligations of Waters Edge and Calm Waters.
12. “Chapter 11 Case” or “Bankruptcy Case” means the case commenced when the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code on the Petition Date in the United States Bankruptcy Court for the District of Delaware, with a case number of 09-11394.
13. “Claim” shall mean (a) a right to payment whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.
14. “Class” shall mean a Class of Claims or Interests, as described in Article III of the Plan in accordance with Section 1123(a)(1) of the Bankruptcy Code.
15. “Confirmation” shall mean the entry of the Confirmation Order in form and substance satisfactory to the Agent.
16. “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.
17. “Confirmation Order” shall mean the order of the Bankruptcy Court confirming the Plan.
18. “Contested Claim” shall mean any Claim against the Debtor (a) subject to a timely objection or request for estimation, or (b) that is otherwise disputed by the 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.

19. “Debtor” or “Debtor In Possession” shall mean Waters Edge One, L.L.C., a Delaware limited liability company.
20. “Debtor Assets” shall mean all assets of the Debtor and the Debtor’s Estate prior to the Effective Date, including those in the Litigation Trust.
21. “Debtor’s Schedules” or “Schedules” shall mean the Statement of Financial Affairs filed by the Debtor in this Chapter 11 Case, along with its Schedule of Assets and Liabilities. (ECF Dkt. 248).
22. “DIP Budget” shall mean that budget most recently in effect, governing the amount of distributions and payments to be made under the DIP Facility.
23. “DIP Facility” shall mean the financing facility, including the DIP Loan Agreement, approved by the Final Order (I) Authorizing Waters Edge One, L.L.C. to Obtain Postpetition Financing and (II) Granting Related Relief entered by the Court on September 9, 2009, (Dkt. No. 609), and any amendments and modifications thereto.
24. “DIP Lenders” shall mean the Lenders when acting in their capacity as the lenders under the DIP Loan Agreement.
25. “DIP Loan Agreement” shall mean that certain Debtor-in-Possession Loan Agreement dated as of August 21, 2009, by and among the Debtor, the Agent and the Lenders (as amended, restated, supplemented or otherwise modified from time to time).
26. “Disclosure Statement” shall mean the Disclosure Statement for the Agents’ Plan of Liquidation Pursuant to Chapter 11 of the United States Bankruptcy Code, together with all exhibits and supplements thereto, as amended, supplemented or modified, that is prepared and distributed in accordance with Sections 1125, 1126(b) and/or 1145 of the Bankruptcy Code and/or other applicable law.
27. “Disputed” shall mean, with respect to any Claim or Interest: (a) listed on the Debtor’s Schedules as unliquidated, disputed or contingent, unless a proof of Claim has been timely filed; (b) as to which the Debtor, Agent, Trustee, or any other entity has interposed a timely objection or request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules; or (c) as otherwise disputed by the Debtor or the Trustee in accordance with applicable law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order.
28. “Effective Date” shall mean the date selected by the Agent 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 11.1 hereof have been (i) satisfied, or (ii) waived pursuant to Section 11.2 hereof.

29. “Estate” shall mean the estate of the Debtor created on the Petition Date by section 541 of the Bankruptcy Code.
30. “Exit Financing” or, alternatively, “Post Confirmation Financing,” shall mean the loan or loans contemplated to be made hereunder by the Lenders (the “Exit Lenders” in such capacity) in order to fund the necessary costs of the Liquidation Trust, or other estate representative, including any funds which may be needed to pursue the RMSSR Claims. The terms and conditions of the Exit Financing are to be agreed upon hereafter, but shall grant to the Exit Lenders a first lien on the proceeds of RMSSR Claims, junior only to the lien of the DIP Lenders unless the DIP Loan is paid in full by the Exit Financing, and a lien on all assets of the Debtor and or the Liquidating Trust, as may be applicable, provided that the lien on Avoidance Actions shall be only to the extent that Exit Financing funds are used to pursue such Avoidance Actions.
31. “Exit Lenders” shall mean Wachovia Bank, National Association, Regions Bank, PNC Bank, National Association,² and Bank of America,³ or their successor or assigns, in their capacity as lenders under the Exit Financing.
32. “Final Order” shall mean an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, that has become final for purposes of 28 U.S.C. §§ 158 and 1291, or has become final under applicable non-bankruptcy law, and:
- (a) that is no longer subject to appeal;
 - (b) as to which no appeal or certiorari proceeding is pending; or
 - (c) as to which any appeal has been rendered moot, or determined by dismissal or affirmance.
33. “Global Settlement Agreement” means that certain agreement by and among the Debtor, the Lenders, the Agent and other parties, dated August 21, 2009 and approved by a Final Order by the Court on September 9, 2009 (Dkt. No. 611).
34. “Interest” shall mean any equity ownership interest in the Debtor.
35. “Lenders” shall mean Wachovia Bank, National Association, Regions Bank, PNC Bank, National Association, and Bank of America, or their respective successors or assigns, in their capacity either as pre-petition lenders to the Debtor, and in their respective capacities as the DIP Lenders or the Exit Lenders.
36. “Lenders’ Allowed Claim” means the Allowed Claim of the Agent on behalf of the Lenders, as determined prior to the sale of the Lenders’ collateral, in an amount not less than \$70,796,928.98, plus other amounts permitted by the Bankruptcy Code and other applicable law, costs and attorneys fees allowable

² PNC Bank, National Association is the successor in interest of National City Bank.

³ Bank of America is the successor in interest of LaSalle Bank, National Association.

under the Bankruptcy Code as provided in the Global Settlement and approved by the Court in the “Sale Order,” below. The remaining liability of the Estate to the Lenders of the Allowed Claim is the “Allowed Unsecured Claim,” below.

37. “Lenders’ Allowed Unsecured Claim” shall mean the Allowed unsecured Claim of the Agent on behalf of the Lenders against the Debtor which shall be deemed Allowed without the need to file any proof of claim, in the approximate amount of \$39,089,852.72, calculated as set forth in the Court’s Sale Order dated October 7, 2009, entitled Order (1) Approving Sale of Certain Assets of the Debtor Waters Edge One, L.L.C. Free and Clear of All Liens, Claims, Encumbrances, and Other Interests Pursuant to Bankruptcy Code Sections 105, 363(b), (f), and (m) and (2) Granting Related Relief (the “Sale Order”) (Dkt. No. 703).
38. “Liquidation Trust” and “Liquidation Trust Agreement” shall have the meanings ascribed to them in Article 7.1 of the Plan.
39. “Liquidation Trust Assets” shall mean all assets to be transferred to and owned by the Liquidation Trust pursuant to the Plan, including Avoidance Actions, the RMSSR Claims and the proceeds of any of the foregoing. Notwithstanding anything to the contrary herein, the Liquidation Trustee may abandon, waive, settle, or prosecute the Avoidance Actions.
40. “Litigation Trust” shall mean the litigation trust established pursuant to the terms of the Litigation Trust Agreement in accordance with the Global Settlement Agreement.
41. “Litigation Trust Agreement” shall mean that certain Litigation Trust Agreement between the Debtor and the Trustee dated as of December 7, 2009.
42. “Litigation Trust Budget” shall mean the budget attached as Exhibit B to The Motion of Waters Edge One, L.L.C. Requesting Entry of Interim and Final Orders Authorizing Borrowing with Priority Over Administrative Expenses and Secured by Liens on Property of the Estates Pursuant to Section 364(c) and (d) of the Bankruptcy Code and Scheduling of a Final Hearing on Requested Final Relief, and all amendments and supplements thereto. (Dkt. No. 557).
43. “Loan Agreements” or “Loan” shall mean that certain Construction Loan Agreement, dated as of October 26, 2005 (as amended and supplemented from time to time), those certain Promissory Notes dated as of May 30, 2008, that certain Mortgage, Assignment of Rents and Security Agreement dated as of October 26, 2005 as amended by a Modification of Mortgage dated as of October 2, 2007 and May 30, 2008 among the Agent, the Lenders and the Debtor, together with any and all other documents, instruments, and notices executed, delivered or recorded from time to time in connection therewith, unless otherwise set forth in this Plan with respect to the Capital Funding Commitment Letter or Guaranty..
44. “Petition Date” shall mean April 22, 2009.

45. “Plan” shall mean the Agent’s [First Amended Plan of Liquidation For Waters Edge One, L.L.C.](#) Pursuant to Chapter 11 of the United States Bankruptcy Code, or any amendment, [Plan Supplement](#) or modification thereto.
46. “Pledge Agreement” shall mean that certain Pledge and Security Agreement dated on or about August 21, 2009 by and between the Debtor and Agent which Pledge Agreement is attached to the DIP Loan Agreement, to secure any and all obligations of Waters Edge arising under the DIP Loan Agreement. The Pledge Agreement shall survive confirmation of this Plan, notwithstanding any other provision to the contrary.
47. “Priority Claim” shall mean any Claim, other than a Tax Claim or an Administrative Claim, which is entitled to priority in payment under Section 507(a) of the Bankruptcy Code.
48. “Property Tax Claims” shall mean all amounts owed to the State of Florida, or any of its political subdivisions, on account of real property taxes assessed against the Waters Edge Property, prior to the closing date of October 16, 2009.
49. “Releasees” shall mean the Debtor, its attorneys, officers, directors, employees, representatives, agents, all in their respective capacities as such, the Trustee, and any professionals retained by the Trustee.
50. “Released Claims” means any and all Claims, obligations, demands, actions, suits, judgments, causes of action, liabilities, costs, expenses and damages of any kind whatsoever in law or in equity, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, based in whole or in part on any act, omission, transaction, event or other occurrence, in connection with, relating to, or arising from (i) the Chapter 11 Case, the DIP Facility, the formulation and pursuit of the Plan, (ii) any pre-petition credit agreements related to any portion of the Waters Edge Property and involving the Agent or the Lenders, in their capacity as such, (iii) any transactions, dividends and distributions contemplated by such credit agreements, or (iv) any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtor, the Waters Edge Property or the Chapter 11 Case.
51. “Retained Actions” or “Retained Claims” shall mean any actions arising under Chapter 5 of the Bankruptcy Code, or any other claim, demand, or causes of action of the Debtor against any third party, including, without limitation, those described in Section 12.1 of the Plan.
52. “RMSSR Claims” shall mean the claims currently being pursued by the Litigation Trust against Ruden, McClosky, Smith, Schuster & Russell, P.A. and Mark Grant, in the Circuit Court of the Six Judicial Circuit in and for Pinellas County, Florida, (together with any and all actions, proceedings, cases and appeals arising

from the same facts and circumstances, but shall not include any claims against the Debtor's officers, directors or employees)

53. "RMSSR Resolution Date," shall mean that date upon which the RMSSR Claims have been fully litigated to a Final Order, and all proceedings have been fully and finally resolved.
54. "Tax Claim" shall mean a Claim of a kind specified in and entitled to priority pursuant to Section 507(a)(8) of the Bankruptcy Code other than Property Tax Claims.
55. "Trust Expenses" shall mean all expenses incurred by the Liquidation Trust.
56. "Trustee" or "Liquidation Trustee" shall mean either Executive Sounding Board Associates, or that entity or person hereafter designated by the Agent and Lenders to serve as Trustee for the Liquidation Trust (and Litigation Trust should the Litigation Trust become a sub-trust upon the Effective Date) or any successor as determined in the sole discretion of the Agent and Lenders.
57. "Unsecured Claims" shall mean any Claims, or portion thereof against the Debtor that are neither Allowed Administrative Claims, Allowed Priority Claims, Allowed Tax Claims, Allowed Property Tax claims, nor Interests.
58. "Wachovia" shall mean Wachovia Bank, National Association.
59. "Waters Edge Property" shall mean the real property commonly known as Waters Edge located in Clearwater, Florida and that contains a condominium building with approximately 153 residential units and 10,000 square feet of retail space and all appurtenances thereto, including without limitation any and all common and other elements of such condominium and all liens and other encumbrances running in favor thereof formerly owned by the Debtor, including certain refunds described below under "Enterprise Zone and Development Rights Refund."

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 and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Interest qualifies within the description of such different 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 the Effective Date of the Plan. A Claim or Interest is in a particular Class only to the extent that any such Claim or Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date.

3.2 Unclassified Claims.

Unclassified Claims shall consist of all Administrative Claims, Tax Claims and the DIP Facility.

3.3 Designation of Classes.

The Classes of Claims and Interests are designated as follows:

1. **Class 1.** Priority ~~Claim~~Claims are those claims that arise under Code section 507(a)(4), (a)(5) and (a)(7). The Debtor's Schedules do not disclose the existence of any such claims. Class 1 Claims are not impaired under the Plan.
2. **Class 2.** Lenders' Allowed Unsecured Claim. Class 2 Claims are impaired under the Plan.
3. **Class 3.** All other Allowed unsecured Claims, other than the Class 2 claims, against the Debtor of whatever nature or description. Class 3 Claims are impaired under the Plan.
4. **Class 4.** Interests in the Debtor held by Opus South Development, L.L.C., or other person. Class 4 Interests are impaired under the Plan.

ARTICLE IV

TREATMENT OF UNCLASSIFIED AND UNIMPAIRED CLAIMS

4.1 Unclassified Claims.

(a) **Administrative claims.** The Agent has been informed by the Debtor that most administrative claims incurred to date have been paid during the course of the case from the DIP

Facility. Any remaining unpaid administrative expenses, which become Allowed Administrative Expenses, shall be paid from the DIP Facility, provided that there are funds remaining in the DIP Budget, including fees and reimbursable costs of the Debtor's professionals, and shall be paid in cash (i) on the Effective Date, or (ii) if such Claim is Allowed after the Effective Date, when such Claim is Allowed, or (iii) upon such terms as may be agreed upon by the claimant and the Trustee. If there are additional significant Administrative Claims asserted as being due by the Debtor, its professionals, or others, which are not within the DIP Budget, then the Agent reserves its right to dispute such amounts and the Allowability of such Claims, and or to withdraw the Plan. Professional fees and expenses shall be paid after allowance on notice and hearing after filing of such professional's application, in accordance with the DIP Budget and the DIP Facility and after any order approving such has become a Final Order. United States Trustee and other bankruptcy fees shall be paid in full on or before the Effective Date or as they become due thereafter.

(b) **Allowed Tax Claims.** Allowed Tax Claims are Claims arising under and Allowed to the extent set forth under section 507(a)(8) of the Bankruptcy Code. The Debtor's Schedules have identified one potential Priority Tax Claim in the amount of \$800 due to the U.S. Treasury. This Tax Claim ~~will be deemed to be an Allowed Priority, along with any other~~ Tax Claim ~~to such extent and~~ that the Court allows, excluding any income tax claim as set forth below, will be paid in full on the Effective Date, or at the Lender's option over a period ending not later than 5 years after the Petition Date, as set forth in 11 U.S.C. §1129(a)(9)(C). No Tax Claims were filed prior to the Bar Date as it pertains to the U.S. Government, and Wachovia reserves all rights to object to any such Tax Claim. Notwithstanding any other provision in the Plan or Disclosure Statement, the Lenders are not agreeing to make any payments or assume any

liability for pre-petition or post-petition income taxes due or to be due and owing with respect to the Debtor's operations and the Plan does not contemplate any such payments.

(c) **The DIP Loan Agreement and DIP Lenders.** The DIP Loan Agreement is incorporated herein and expressly made a part of this Plan. The DIP Lenders shall receive, in satisfaction of all obligations due and owing to the Lenders under the DIP Loan Agreement, payment in full, including but not limited to accrued interest, expenses, legal fees as permitted under the DIP Loan Agreement, exit fees and other charges, at the closing on the Exit Financing, as provided herein. In the event that such Exit Financing is not provided, then the DIP Lenders shall be paid from their first lien on the proceeds of the RMSSR Claims, as more fully described in the Pledge Agreement, and shall be entitled to be paid in full before any other distributions are made from or in connection with the RMSSR Claims, subject only to the payment of the costs and expenses of the Litigation Trust or any Liquidation Trust. No provision of this Plan shall impair, alter, [expand](#) or diminish the rights of the DIP Lenders under the DIP Loan Agreement. Any undisbursed funds from the DIP Loan, which are still held by the Debtor on the Effective Date, shall be returned to the DIP Lenders, other than amounts which are for costs and expenses invoiced or due prior to the Effective Date, but all of which amounts shall constitute obligations under the DIP Facility and repaid pursuant to and under the Exit Financing.

4.2 Classes of Claims Not Impaired by the Plan.

Priority Claims (Class 1). This class consists of claims arising under 507(a)(4), (a)(5) and (a)(7) of the Bankruptcy Code.. The Debtor's Schedules do not disclose the existence of any such Priority Claims. Unless the holders of Allowed Priority Claims agree otherwise, to the extent such Claims exist, if any, then such Allowed Priority Claims shall be paid in full on the Effective Date, or as soon as practicable after any such Priority Claims that are Disputed Claims become Allowed Priority Claims following the Effective Date. Class 1 Claims are not

impaired by the Plan. Under § 1126(f) of the Bankruptcy Code, holders of such Claims are conclusively presumed to accept the Plan, and the votes of such holders will not be solicited. Alternatively, the Agent reserve the right to seek the consent of any such claimants to agree to accept payment from the proceeds of the RMSSR Claims.

4.3 Special Provision Governing Unimpaired Claims.

Nothing in the Plan shall affect the Debtor's or the Trustee's rights, as the case may be, in respect of any unimpaired Claim, including, but not limited to, the right to dispute or object to any such Priority Claim, including the right to assert legal and equitable defenses to or setoff or recoupment against such unimpaired Claims.

ARTICLE V

TREATMENT OF IMPAIRED CLASSES

5.1 Class 2.

The Lenders' Allowed Unsecured Claim shall receive its' pro rata distribution from the net proceeds of the RMSSR Claim, after payment of Allowed Administrative ~~Expenses~~[Claims](#), the payment to the DIP Lenders' on account of their first lien on the proceeds of the RMSSR Claim, and the indefeasible, full repayment of any Exit Financing and any monies which may be due to the Litigation Trust, [and Allowed Tax Claims](#). The Class 2 Claimants shall not share in the distribution of any proceeds from any Avoidance Actions under Chapter 5 of the Code. No holder of a Class 2 Claim shall be entitled to any postpetition interest on account of its Claim, unless the RMSSR Claims generate sufficient funds for repayment of all sums due and owing [to Classes 2 and 3](#), in which case the Class 2 Claimant shall be entitled to post petition interest on its claim, plus other expenses and charges.

5.2 Class 3.

Each holder of an Allowed Class 3 Claim shall receive its pro rata share of the net proceeds of the RMSSR Claim, and any recoveries from any Avoidance Action, after payment in full of all Allowed Administrative Claims, the sums due to the DIP Lenders under the DIP Facility and the Pledge Agreement, all amounts advanced by the [DIP](#) Lenders, the indefeasible, full repayment of any Exit Financing, Allowed Tax Claims and the Allowed Claims in Classes 1, until paid in full in cash upon the later of (a) the Effective Date, (b) when such Claim becomes an Allowed Claim, or (c) thirty (30) days after the date the RMSSR Resolution Date. The holders of Class 3 Claims shall only be entitled to receive post petition interest on their Claims to the extent there are sufficient funds to pay in full the holders of Class 2 Claims and Class 3 Claims from the net proceeds of the RMSSR Claims. In addition, the holders of Class 3 Claims may be paid post petition interest if there are monetary recoveries from sources other than the RMSSR Claims which pay the Class 3 claims in full.

5.3 Class 4.

Holders of the Class 4 Interests shall not receive or retain any property under the Plan on account of such Interests, unless and until the Class 2 and Class 3 Claimants are paid in full all sums due and owing in respect of their Allowed Claims, plus pre and post petition interest and other charges permitted under applicable law. The holders of Class 4 Interests may also receive excess proceeds from other recoveries, excluding the RMSSR Claims, only after the holders of the Class 3 Claims have been paid in full, including all post petition interest. The Interests will not be cancelled and the Debtor may not be dissolved pursuant to 11 Del. Code § 303, until after the RMSSR Resolution Date unless the Agent and the Interest holders consent to an earlier dissolution.

ARTICLE VI

ACCEPTANCE OR REJECTION OF THE PLAN

6.1 Voting Classes.

Each holder of an Allowed Claim in Classes 2 and 3 and the Interest holder in Class 4 shall be entitled to vote to accept or reject the Plan.

6.2 Acceptance by Impaired Classes of Claims.

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 interests shall have accepted the Plan if the plan has been accepted by holders of at least two-thirds in amount of the allowed interest. All Claims and Interests shall be allowed for voting purposes only unless objected to prior to the hearing on Confirmation of the Plan.

6.3 Acceptance by Class of Interest Holders.

An impaired Class of holders of Interests shall have accepted the Plan if the Plan is accepted by at least two-thirds (2/3) in amount of the Allowed Interests of such Class that have voted to accept or reject the Plan.

6.4 Presumed Acceptance of the Plan.

Class 1 is unimpaired under the Plan and, therefore, is presumed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code.

6.5 Non-Consensual Confirmation.

In the event that any impaired Class of Claims or Equity Interests shall fail to accept the Plan in accordance with Section 1129(a) of the Bankruptcy Code, the Agent 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 Formation of the Liquidation Trust and Appointment of the Trustee.

On the Effective Date, a Liquidation Trust shall be formed. The assets and functions of the Litigation Trust will be transferred to the Liquidation Trust, which pursuant to Bankruptcy Code section 1123(b)(3) will serve as a representative of the Debtor's estate, (the "Liquidation Trust") and will continue to pursue the RMSSR Claims on essentially the same terms and conditions as the existing Litigation Trust, and in addition, will liquidate and distribute all of the Debtor's Assets pursuant to the terms of the Plan. Alternatively, the Litigation Trust may serve as a "sub-trust" of the Liquidation Trust. The Trustee of the Litigation Trust, will, if requested by the Agent, serve as the Trustee for the Liquidation Trust. Following the transfer of the Debtor's Assets to the Liquidation Trust pursuant to section 7.2 of the Plan, the Trustee shall succeed to all of the Debtor's right, title and interest in and to the Debtor's Assets, and the Debtor, as grantor, shall have no interest in, or with respect to, the Debtor's Assets, the Litigation Trust or the Liquidation Trust.

The Trustee shall have and perform all of the duties, responsibilities, rights and obligations set forth in the agreement establishing the Liquidation Trust (the "Liquidation Trust Agreement") and the Plan. The Lenders may remove the Trustee at any time in accordance with the provisions of the Liquidation Trust Agreement. The Lenders shall be entitled to select the Trustee's counsel for all Avoidance Actions and claims, and the RMSSR Claims.

Pursuant to the Bankruptcy Court Order entitled, “Order Approving Certain Debtors’ Motion for an Order Authorizing Debtors To Enter into a Settlement Agreement Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure,” dated September 9, 2009, (the “[Global Settlement Order](#),” ~~ECF~~-Dkt. 611), the Court approved the Global Settlement Agreement and the creation of a Litigation Trust to pursue the RMSSR Claims with the appointment of Executive Sounding Board Associates as Trustee. The Court further found and declared that the pursuit of the RMSSR Claims by the Litigation Trust as an estate representative did not violate any Florida state law provision, or public policy, or other applicable law or rule that limits or restricts the assignment of a tort claim by a plaintiff to a third party and that the Estate Representative will be pursuing the RMSSR Claims solely for the benefit of Waters Edge’s creditors, and such designation shall not be a defense to the RMSSR Claims by any party. This Plan, if confirmed by the Court, and the entry of a Confirmation Order, shall operate as a judicial determination that the transfer of the right to pursue the RMSSR Claims to the Liquidation Trust did not and does not violate any Florida state law provision, or public policy, or other applicable law or rule that limits or restricts the assignment of a tort claim by a plaintiff to a third party and that the creation of the Liquidation Trust shall not be a defense to the RMSSR Claims by any party.

7.2 Transfer of the Debtor’s Assets to the Liquidation Trust.

To the extent that a Liquidation Trust is created, then on the Effective Date, the Debtor’s Estate and the Litigation Trust, as applicable, shall transfer and shall be deemed to have irrevocably transferred to the Liquidation Trust, for and on behalf of the Beneficiaries, with no reversionary interest in the Debtor, the Debtor’s Assets including without limitation, the Debtor’s beneficial interest in the Litigation Trust, which shall become part of the Liquidation Trust’s

assets, [and immediately thereafter, the Litigation Trust shall be dissolved.](#) In addition, the Debtor shall transfer to the Trustee for the Liquidation Trust, the Debtor's evidentiary privileges, including the attorney/client privilege, solely as they relate to the Claims, the RMSSR Claims, the Retained Claims and Avoidance Actions, and shall also transfer to the Trustee for the Liquidation Trust all of its books and records relating to the Claims, Avoidance Actions and Disputed Claims. The Trustee shall make the Debtor's books and records available to the Debtor or its representatives upon reasonable request. The Plan shall be considered a motion pursuant to sections 105, 363 and 365 of the Bankruptcy Code for such relief. Upon such transfer, the Debtor, and the Debtor's Estate shall have no other further rights or obligations with respect thereto.

7.3 No Transfer Taxes.

Pursuant to Section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto, including the transfer of the Debtor's Assets to the Liquidation Trust as contemplated herein, and in that the Global Settlement and transfer of the Waters Edge Property was in contemplation of confirmation of the Plan, any subsequent transfer or sale of the Waters Edge Property, in bulk or any portion thereof, by the Agent, [or by its assignee, or successor, including but not limited to Water's Edge Clearwater, LLC,](#) to any third party within twenty-four (24) months of the Effective Date, 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 forgo 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. The Court shall retain jurisdiction to enforce the provisions of this Section 7.3 of the Plan.

7.4 Purpose of the Liquidation Trust.

The Liquidation Trust shall be established for the purpose of liquidating the Debtor pursuant to a Plan confirmed by this Court, and for the primary purpose of liquidating the assets transferred to it, but with no objective to continue or engage in the conduct of a trade or business. Such purposes shall include, among other things, (i) directly, or as the primary trust over the Litigation Trust, to enforce and prosecute the RMSSR Claims, (ii) to satisfy its obligations under the Liquidation Trust Agreement, (iii) after the liquidation of the RMSSR Claims through settlement or prosecution, make distribution of any net proceeds of the RMSSR Claims and remaining Debtor Assets pursuant to the Plan, (iv) file appropriate tax returns in accordance with the Liquidation Trust Agreement, (v) investigate and, if appropriate, pursue the claims and the Retained Claims, (vi) administer the Liquidation Trust assets, (vii) pursue, settle, waive or abandon the Avoidance Actions, (viii) resolve all Disputed Unsecured Claims, including objecting, prosecuting, settling and compromising in any manner approved by the Bankruptcy Court such Disputed Unsecured Claims, except the Trustee may, in its discretion, settle or compromise any Disputed Unsecured Claim without Bankruptcy Court approval so long as the amount being resolved is the lesser of \$50,000 or 50% of the disputed amount, (ix) resolve any Disputed Claim, of any nature, including objecting, prosecuting, settling, and compromising in any manner approved by the Bankruptcy Court such Disputed Claims, and (x) make all distributions to the Beneficiaries from the Liquidation Trust as provided for in the Plan and the Liquidation Trust Agreement. The Liquidation Trust is intended to qualify as a liquidating trust pursuant to United States Treasury Regulation section 301.7701-4(d).

7.5 Interests in the Liquidation Trust and Dissolution of the Liquidation Trust.

Interests in the Liquidation Trust shall be uncertificated and shall be non-transferable except upon death of the interest holder or by operation of law. Holders of interests in the Liquidation Trust shall have no voting rights with respect to such interests. The Trustee shall seek authority from the Bankruptcy Court to dissolve the Liquidation Trust as soon as practicable after the earlier of the final distribution to the Beneficiary is made, or if the Exit Lenders determine not to continue to fund the Liquidation Trust Budget, as the same may from time to time be amended (such date being referred to herein as the “Termination Date”), provided that, the Liquidation Trust shall have a term of not more than four (4) years from the Effective Date, unless such term is extended in accordance with the Liquidation Trust Agreement based on facts and circumstances making such extension necessary to accomplish the liquidating purpose of the Liquidation Trust and with the approval of the Bankruptcy Court making a finding of such necessity.

7.6 Financing of the Liquidation Trust.

The Liquidation Trust shall be financed by the Exit Financing. Under Section 9.22 of the DIP Loan Agreement, the Lenders have the sole and exclusive right, but not the obligation, to provide post-confirmation exit financing (“Post-Confirmation Financing.”), for the purpose of, among other things, continuing to pursue the RMSSR Claims. The DIP Loan Agreement further provides that the Lenders shall, 10 days prior to an Effective Date provide Borrower with a good faith written proposal for Lenders to provide the Post Confirmation Financing. The Exit Financing shall be on substantially the same terms and conditions as the DIP Facility, and shall include a first lien on the RMSSR Claims, subject to the prior rights of the DIP Lenders, unless the DIP Facility is paid in full from the Exit Financing. The Exit Financing

shall provide, as set forth in the Global Settlement Agreement, that the financing shall not impose any duty or liability on the Exit Lenders with respect to the pursuit, settlement, or other disposition of the RMSSR Claims, provided however, that if the Exit Lenders elect not to continue to finance the prosecution of the RMSSR Claims following the entry of an order approving the Exit Financing, they will pay all costs, expenses and fees which have accrued prior to such an election and the Liquidating Trustee shall then be entitled to seek alternative financing or other arrangements to fund and/or prosecute the RMSSR Claims.

7.7 Rights and Powers of the Liquidation Trust and the Trustee.

The Trustee shall be deemed the Estates' representative in accordance with section 1123 of the Bankruptcy Code and shall have all the rights and powers set forth in the Liquidation Trust Agreement and the Plan, including, without limitation, the powers of a trustee under sections 704 and 1106 of the Bankruptcy Code (but only to the extent necessary to liquidate the Estate) and the right to seek testimony and the production of documents pursuant to Rule 2004 of the Bankruptcy Rules (including without limitation, the right to (1) effect all actions and execute all agreements, instruments and other documents necessary to implement the provisions of the Plan and the Liquidation Trust Agreement; (2) investigate, and if appropriate, commence, prosecute, appeal, settle, abandon or compromise any Retained Claims and the RMSSR Claims, provided that, the Trustee will not consent to any settlement of the RMSSR Claims which would produce a net distribution to the Beneficiaries of less than \$30 million without first consulting with the Agent and taking the Lenders' interests into account, (3) prosecute, settle, abandon or compromise Avoidance Actions; (4) make distributions, if any, contemplated by the Plan and the Liquidation Trust Agreement, (5) establish and administer any necessary reserves for Disputed Claims that may be required; (6) object to Disputed Claims and

prosecute, settle, compromise, withdraw or resolve in any manner approved by the Bankruptcy Court such objections; (7) assume any remaining responsibilities of the Debtor under the Plan upon the dissolution of the Debtor; (8) employ and compensate professionals and other agents; and (9) file any federal, state and local tax returns as appropriate. The Trustee shall be authorized to enter into the Exit Financing or similar financing to provide for the prosecution of the RMSSR and liquidation of the Estate under the terms of this Plan only, and to grant liens on the assets of the Trust for the purpose of pursuing the RMSSR Claims and liquidating the Estate. [The Trustee shall be obligated to seek a final decree, pursuant to Bankruptcy Rule 3022, closing the case, and shall file any required post confirmation reports with the U.S. Trustee and pay any applicable fees due and owing to the U.S. Trustee.](#)

7.8 Distribution of Liquidation Trust Assets.

Subject to the Liquidation Trust Agreement, distributions of the Liquidation Trust Assets to the holders of Claims and Interests as provided under the Plan shall be made by the Trustee when the aggregate proceeds and income available for distribution are sufficient, in the Trustee's discretion (after consultation with the Lenders) to economically distribute monies.

7.9 Semi-Annual Reports to Be Filed by the Liquidation Trust.

The Trustee shall file with the Court ~~semi-annual~~[quarterly](#) reports regarding the liquidation or other administration of property comprising the Liquidation Trust Assets, the distributions made by it and other matters required to be included in such report in accordance with the Liquidation Trust Agreement. In addition, the Liquidation Trust will file tax returns as a grantor trust pursuant to United States Treasury Regulation section 1.671-4(a), with the holders of Claims and Interests treated as the grantors and owners of the Liquidation Trust for federal income tax purposes.

7.10 Directors/Officers/Equity/Assets of the Debtor on the Effective Date.

On the Effective Date, the authority, power and incumbency of the persons then acting as directors and officers of the Debtor shall be terminated and such directors and officers shall be deemed to have resigned or to have been removed without cause ~~and any Claims resulting therefrom shall be deemed not Allowed.~~

7.11 Liquidation of the Debtor.

Upon the occurrence of the RMSSR Resolution Date and the final distribution of the proceeds of the RMSSR Claims, the Liquidation Trustee ~~may~~shall (a) file its certificate of dissolution, together with all other necessary corporate documents, to effect the Debtor's dissolution under the applicable laws of its state of incorporation; or alternatively, may treat and file the Confirmation Order as its certificate of dissolution; and (b) complete and file ~~its~~the Debtor's final federal, state and local tax returns, (excluding returns to be filed by others with respect to the Debtor's operations, such as federal income tax returns) and, with respect to any tax return the Trustee is required to file, pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of the Debtor or its Estate for any tax incurred during the administration of the Debtor's Chapter 11 Case, as determined under applicable tax laws (the "Dissolution"). The filing by the Liquidation Trustee of the certificate of dissolution of the Debtor or the Order of Confirmation shall be authorized and approved in all respects without further action under applicable law, regulation, order or rule, including, without limitation, any action by the board of directors of the Debtor and expressly without the need to pay any franchise or similar taxes in order to effectuate such Dissolution.

7.12 Operations of the Debtor Between the Confirmation Date and the Effective Date.

The Debtor shall continue to operate as Debtor in Possession during the period from the Confirmation Date through and until the Effective Date.

7.13 Term of Injunctions or Stays.

Unless otherwise provided under the plan or order of the Bankruptcy Court, all injunctions or stays provided for in the Debtor's Chapter 11 Case pursuant to sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Chapter 11 Case is closed.

7.14 Enterprise Zone and Development Rights Settlement

In addition certain adjustments have been made to the Lenders' Allowed Unsecured Claim as a result of an agreement and compromise between the Debtor and the Lenders. Prior to closing the sale of the Waters Edge Property (the "Closing"), Lenders were made aware of two potential refunds (collectively, the "Refunds") owed to the owner of the Waters Edge Property resulting from the participation by Waters Edge in various government incentives programs. The Lenders asserted that they were entitled to all of the assets related to the property of Waters Edge. Waters Edge agreed to assign all of its rights to such Refunds to Lenders at Closing pursuant that certain Assignment of Licenses, Permits, Warranties and Intangibles dated October 16, 2009 (the "Assignment").

The first Refund is a refund of sales taxes on construction materials used in the construction of the Waters Edge Property by virtue of the Waters Edge Property being in a State of Florida "Enterprise Zone" (specifically, City of Clearwater Enterprise Zone #5202). The total amount of this Refund was \$807,076.22. This amount was paid to Waters Edge directly by the State of Florida and was subsequently transferred by Waters Edge to Agent for the benefit of the

Lenders on November 3, 2009. Pursuant to the Assignment, Lenders agreed that their allowed unsecured claim would be reduced by one dollar (\$1) for every one dollar (\$1) actually received by Lenders from the State of Florida in connection with the Enterprise Zone Program for the Waters Edge Property. Accordingly, Lenders have reduced the amount of their allowed unsecured claim by \$807,076.22 as a result of the payments received from the State of Florida in connection with the Enterprise Zone Program.

The second Refund is a refund for certain impact fees and public infrastructure improvements that is owed by the City of Clearwater in connection with that certain Development Agreement (Waters Edge Development) by and between the Community Redevelopment Agency of the City of Clearwater, Florida, a public body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163, Florida Statutes (the "City"), and OSD, dated December 19, 2006 (the "Development Agreement"). Pursuant to the Assignment, Lenders agreed that their allowed unsecured claim would be reduced by \$300,000 in exchange for the assignment to Lenders of all of OSD's rights under the Development Agreement at Closing. This was done instead of a \$1/\$1 reduction as funds are actually received by the Lenders (as was done with the Enterprise Zone Program payments described in the previous paragraph) because it may take some time for the City to make its reimbursement payments under the Development Agreement. No amounts have been received by Lenders from the City pursuant to the Development Agreement as of the date hereof.

Unless a prior Order is entered, the Agent will request that the entry of an Order by the Court confirming the Plan shall constitute a good faith settlement of these payments pursuant to Bankruptcy Rule 9019, if required.

7.15 Certain Tax Matters Related to the Liquidation Trust.

The transfer of the Debtor's Assets, including the RMSSR Claims, to the Liquidation Trust will be treated for federal income tax purposes as a transfer of such assets to the holders of Claims and Interests followed by a transfer by them of such ~~assts~~assets to the Liquidation Trust. The holders of Claims and Interests will be treated as the grantors and deemed owners of the Liquidation Trust. The valuations of the transferred assts by the Liquidation Trustee and the holders of Claims and Interests shall be consistent and used for all federal income tax purposes. Depending on the circumstances, a holder of Claims or Interests may recognize taxable income as a result of transfers to the Liquidation Trust.

ARTICLE VIII

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

8.1 All Executory Contracts and Unexpired Leases Are Rejected.

All executory contracts and unexpired leases that (a) the 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 the Sale Order or Section 365 of the Bankruptcy Code prior to the Effective Date, shall be deemed rejected by the Debtor as of the Effective Date, unless any such contract or lease is the subject of a motion to assume as of the Effective Date in which case the Confirmation Order shall constitute an order approving such assumption and as the case may be the sale and assignment thereof.

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

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

ARTICLE IX

PROCEDURE FOR RESOLVING CONTESTED CLAIMS

9.1 Bar Date.

Unless the Bankruptcy Court orders otherwise, all objections, disputes or challenges to the allowance of any Claim shall be filed on or before ~~the~~ [a claims objection](#) bar date, [\(the “Claims Objection Bar Date”\)](#) if such date is established by the Court. If no such objection is filed on or before ~~the~~ [any Claims Objection](#) Bar Date with respect to a particular Claim that otherwise could be an Allowed Claim, such Claim shall be deemed an Allowed Claim and any distribution due on account of that Claim shall be paid in accordance with the Plan. Any Claim that is a Disputed Claim shall be deemed not an Allowed Claim unless the Court enters an order that becomes a Final Order allowing such Claim or portion thereof. The Trustee reserves the right to seek extensions of ~~the~~ [any Claims Objection](#) Bar Date [which may be established hereafter](#).

9.2 Objection to Claims; Prosecution of Contested Claims.

The Trustee may, in his discretion, object to the allowance of any Claim or Interest filed with the Bankruptcy Court and any claim listed on the Debtor’s schedules, regardless of whether such Claim is listed as contingent, unliquidated, or undisputed. All of the Trustee’s objections shall be litigated to a Final Order; provided however, that the Trustee 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 after the Effective Date.

9.3 Allowance of Claims.

Except as otherwise provided in the Plan or any order entered in this Chapter 11 Case prior to the Effective Date (including the Confirmation Order), the Debtor will assign to the Liquidation Trust, and the Trustee will retain all rights and defenses the Debtor had with respect to the allowance of any Claim.

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

Pursuant to Section 502(d) of the Bankruptcy Code, 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 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 the Liquidation Trust. Any and all potential claims including, without limitation, Avoidance Actions against the Agent and Lenders have been irrevocably released under the Global Settlement and such release is incorporated herein.

ARTICLE X

PROVISIONS REGARDING DISTRIBUTIONS

10.1 Time and Method of Distributions.

All distributions under the Plan will be made by the Trustee. The record date for distributions shall be the Confirmation Date or any later date established by order of the Bankruptcy Court. 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.

10.2 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.

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

If any distribution is returned to the Trustee as undeliverable, no further distributions shall be made to such holder unless and until the Trustee is notified in writing of such holder's then current address. Checks issued by the Trustee 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, the Debtor, the Liquidation Trust or its assets or the Waters Edge Property, the Agent or the Lenders. ~~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 interest or other accruals of any kind. Nothing contained in the Plan shall require the Trustee to attempt to locate any holder of an Allowed Claim or an Allowed Interest. Any undeliverable and unclaimed distributions and distributions not made pursuant to Section 10.6 shall be redistributed pro-rata to the ~~holder~~holders of Claims in Class 2.

[and Class 3, until such Classes are paid in full and thereafter to the Holders of the Class 4 Interests.](#)

10.4 Set-Offs.

Pursuant to Section 553 of the Bankruptcy Code or applicable non-bankruptcy law, the Trustee or Debtor, as applicable, may set-off the distributions to be made pursuant to the Plan against any Allowed Claim; provided however, that neither the failure to effect a set-off nor the allowance of any Claim shall constitute a waiver or release of such Claims, right or cause of action.

10.5 Distributions to Contested Claims.

No distribution shall be required to be made with respect to any portion of a Disputed Claim pending the resolution thereof in the manner prescribed herein.

10.6 Distributions Under Twenty Dollars.

No distribution of less than \$20 shall be made to the holder of any Allowed Claim.

10.7 Interest on Claims.

Unless otherwise specifically provided for in the Plan, including Section V, above, the Confirmation Order or by reason of applicable non-bankruptcy law, postpetition interest shall not accrue or be paid on any Claim.

ARTICLE XI

CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

11.1 Conditions Precedent to Effective Date of the Plan.

The occurrence of the Effective Date of the Plan shall be subject to the satisfaction or the Agent's waiver of the following conditions precedent:

(a) (i) The Bankruptcy Court shall have entered the Confirmation Order in form and substance satisfactory to the Agent in their sole discretion, and (ii) 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 and the Liquidation Trust Agreement shall have been effected or executed;

(c) The entry of a Final Order satisfactory to the Exit Lenders, the Lenders, and the Trustee, approving the Exit Financing, which shall pay the existing DIP Facility in full, and provide for the pursuit of the RMSSR Claims, and funding of the ~~Liquidating~~Liquidation Trust.

Notwithstanding the foregoing, the Effective Date may occur notwithstanding the pendency of an appeal of the Confirmation Order so long as no stay is 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 notice to any objecting party. The Agent may seek the dismissal of any appeal as moot following the Effective Date.

11.2 Waiver of Conditions Precedent.

To the extent practicable or legally permissible, the Agent 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.

11.3 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 (other than the Global Settlement which shall remain in full force and effect) shall (a) constitute a waiver or release of any Claims by or against, or any Interests in, the Debtor, (b) prejudice in any manner the rights of the Debtor or the Lenders, or (c) constitute an admission, acknowledgment, offer or undertaking by the Debtor or the Lenders in any respect.

11.4 Limited Scope.

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

ARTICLE XII

RETENTION OF CAUSES OF ACTION

12.1 Reservation.

Except as otherwise provided herein or in any prior order of the Bankruptcy Court, the Debtor and its bankruptcy Estate reserve all of its claims and causes of action arising under the Bankruptcy Code (including, but not limited to, Sections 510, 542-545, 547-551 and 553 of the Bankruptcy Code) or under other applicable federal or state law, including, but not limited to, any third-party claims, counterclaims, cross-claims, and the Retained Actions, other than with respect to the Lenders and Agent, which claims have been irrevocably settled and released pursuant to the Global Settlement. The Lenders, the Agent, the Debtor, the Litigation Trustee and the Estate expressly reserve the RMSSR Claims, as defined herein, and all related claims, causes of action, rights, and entitlements related to or in any connected with the RMSSR Claims, and any amendment, supplement, re-filed claim, or related claim. As of the Effective Date, the Trustee shall have the sole and exclusive authority to prosecute, abandon, settle or adjust the Retained Actions without the consent or approval of any third party and without further order of the Bankruptcy Court.

The Confirmation Order shall also operate to extend the Debtor's right of removal under 28 U.S.C. sections 1441, 1452 or other applicable law through and including the date that

is sixty (60) days after the effective date, and the Liquidation Trustee shall have all of the Debtor's rights to seek removal permitted by law.

12.2 No Waiver.

Unless a claim or cause of action against an entity is expressly waived, relinquished, released, compromised or settled by the Liquidation Trustee, Trust, the Debtor and/or the Trustee, [this Plan](#) expressly reserves such claim or cause of action for later adjudication by the Trustee, as applicable in accordance with the Plan, including, but not limited to, claims and causes of action not specifically identified or which the Debtor and/or Trustee may be presently unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtor and/or Trustee at this time or facts or circumstances that may change or be different from those which the Debtor and/or Trustee now believes to exist.

ARTICLE XIII

RELEASE, INJUNCTIVE AND RELATED PROVISIONS

13.1 Releases by Holders of Claims or Interest Holders; preservation of Pledge Agreement.

Conditioned on the occurrence of the Effective Date, and except for obligations created by, arising under, or expressly preserved in the Plan, the [Plan Supplement, the](#) Global Settlement Agreement, the DIP Facility, the Exit ~~Facility~~[Financing and all documents evidencing or related to the Exit Financing](#), the Pledge Agreement, or Confirmation Order, the distributions [\(if any\)](#) to be received by ~~creditors (if any)~~[holders of Claims](#) or Interest ~~holders~~, or contemplated, under the Plan are in full and final satisfaction and settlement of any and all Released Claims such ~~creditors~~[holders of Claims or Interests](#) may have against the Releasees, the Debtor's Estate, the Debtor the Trustee, the Litigation Trust, the Liquidation Trust, the Estate assets, the Agent or the Lenders, the DIP Lenders, [the Exit Lenders](#) and each of their professionals, attorneys, agents,

representatives and employees, and the assets contemplated under the Plan to satisfy Claims, and all such Released Claims are released, and shall be deemed to have forever, fully and irrevocably been released other than the rights of the Debtor, the DIP Lenders or the Liquidation Trustee to enforce the Plan, the DIP Loan Agreement and Pledge Agreement, and the contracts, instruments, and other agreements or documents delivered thereunder, and provided however, that nothing contained in this Plan, nor the confirmation of this Plan, shall release or discharge any obligation under the Global Settlement Agreement, the Pledge Agreement, and the DIP Loan Agreement, or the Exit Financing, and all liens granted to the DIP Lenders, all of which shall survive the confirmation of the Plan and which may be assigned to the Exit Lenders, or otherwise created in favor of the Exit Lenders. All claims by any Interest Holder are fully released and discharged. In addition, and for the avoidance of doubt, all releases previously granted pursuant to the Global Settlement Agreement are confirmed and preserved by this Plan.

Notwithstanding anything to the contrary in this Plan, nothing in this Plan shall affect, alter, impair or diminish the rights of Wachovia, in its separate capacity as a lender to Calm Waters, LLC, to pursue all rights, claims and remedies it may have with respect to Calm Waters, including but not limited to any rights it may have under the Capital Funding Commitment Letter, and the assertion of a deficiency claim against Calm Waters as permitted by the Court's order dated July 29, 2009, entitled Order (1) Approving Bidding Procedures in Advance of Auction, (2) Approving Form and Manner of Notice of Proposed Cure Amounts, Auction, and Final Hearing, and (3) Granting Related Relief with Respect to Certain Properties (the "Bidding Procedures Order," (ECF Dkt. 494).

13.2 Injunction.

Except as otherwise provided herein, from and after the Effective Date, all holders of Claims and Interests shall be permanently enjoined from commencing or continuing in any manner, any suit, action or other proceeding, on account of any Claim, Interest, obligation, debt, right, cause of action, remedy or liability released or satisfied or to be released or to be satisfied, pursuant to the Plan or against any asset of the Debtor's Estate, the Waters Edge Property, the Litigation Trust or the Liquidation Trust which is subject to administration to pay Claims and Interests or contrary to the terms of the Sales Orders, and the sale free and clear of the Debtors' properties. The "Sale Orders" shall mean the Order entered on or about October 7, 2009, entitled, Order (1) Approving Sale of Certain Assets of the Debtor Waters Edge One, L.L.C. Free and Clear of All Liens, Claims, Encumbrances, and Other Interests Pursuant to Bankruptcy Code Sections 105, 363(b), (f), and (m) and (2) Granting Related Relief (the "Sale Order.") (Dkt. No. 703) and the orders approving the sale of the assets of the Debtor 400 Beach (Dkt. No. 704) and Clearwater (Dkt. No. 705)(collectively with the Sale Order, the "Sale Orders.") The Plan incorporates and adopts the provisions of the Sale Orders and enjoins any person or entity from taking any action, or pursuing any claim, in contravention of such Sale Orders.

Further, notwithstanding Confirmation of the Plan or the Confirmation Order, the automatic stay shall remain in place for the Debtor, its Estate, the Estate assets and the assets contemplated under the Plan to satisfy Claims. Additionally, no holder of a Claim against the Debtor may, on account of such Claim, seek or receive any payment or other distribution from, or seek recourse against, the Debtor, its successors, property of the Estate or its property, the Litigation Trust, the Liquidation Trust, the Purchasers under the Sale Orders, or the Trustee, except as expressly provided in the Plan. Provided however, that this injunction shall not pertain

to nor affect any right under the Global Settlement Agreement, the Pledge Agreement or the DIP Facility, the Exit Financing, nor any lien granted thereunder.

13.3 Exculpation.

(a) Except for the obligations created, preserved or incorporated under the Plan, neither (1) the Debtor, its officers, ~~and managers, directors, current or former employees or representatives~~ (2) the Trustee, (3) the Agent, Lenders, the DIP Lenders, the Exit Lenders, nor (4) any professional or advisors retained by the Debtor, the Trustee, the Agent, the Lenders or the Exit Lenders, (i) shall have or incur any liability to any holder of a Claim or an Interest, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, attorneys or affiliates, or any of their successors or assigns, for any act or omission in connection with, relating to or arising out of this Chapter 11 Case, formulating, negotiating or implementing the Plan, the solicitation of acceptances of the Plan, the pursuit of confirmation of the Plan, Confirmation of the Plan, the Consummation of the Plan or the administration of the Plan or the property to be distributed under the Plan (including the distributions), except for their gross negligence or willful misconduct, and (ii) in all respects shall be entitled to reasonably rely upon the advise of counsel with respect to their duties and responsibilities under the Plan. Provided however, and for the avoidance of all doubt, the Plan does not exculpate Ruden, McClosky, Smith, Schuster & Russell, P.A., Mark Grant or any other defendant party to the RMSSR Claims, whether presently named or joined at a future date (except with respect to the parties named in clauses (1) through and including (4) above), nor does it exculpate any party from its obligations and duties under the Global Settlement.

(b) The foregoing exculpation and limitation on liability shall not, however, limit, abridge or otherwise affect the rights, if any, of the Trustee to enforce, sue on, settle or compromise the Claims retained pursuant to Article XII of the Plan.

13.4 Global Release.

(a) Pursuant to the terms of the Global Settlement, incorporated into this Plan, and restated and affirmed herein, Waters Edge One, L.L.C., 400 Beach Drive L.L.C., Clearwater Bluff, L.L.C., Opus South Corporation (collectively the “Debtors”) and Opus South ~~Developers~~[Development](#) (“OSD”), on the one hand, and the Lenders and Wachovia, as the Administrative Agent of the Lenders on the other; and Waters Edge One, L.L.C., 400 Beach Drive L.L.C., Clearwater Bluff L.L.C., Opus South Corporation, OSD among and between one another, have, under the terms of the Global Settlement, mutually released each other from all claims arising with respect to the transactions related to Waters Edge, to any pledge of the properties of the Debtors (the “Subject Properties,”) or to any other claims (including deficiency claims, except as provided below) related to the Subject Properties or the respective estates of the Debtors, which release were previously effective upon the entry of the order approving the Global Settlement Agreement, other than the covenants and promises contained in the Global Settlement Agreement, and other than the exceptions set forth below and the OSD Transfer, OSD Note and OSD Mortgage in order to preserve the benefit of the OSD Transfers, as such terms are defined in the Global Settlement Agreement. The claims previously released include, without limitation, all Avoidance Actions under section 544, 545, 547, 548, 549, 550, and 553(b) of the Bankruptcy Code, and any similar applicable state law, and “equities of the case” under sections 105, 506(c) and 552(b). The release provided herein shall be binding on any chapter 7 or chapter 11 trustee appointed in these cases, provided however, that (a) such release shall not release any and all obligations due and owing to the DIP Lenders [under the DIP Facility nor to the Exit](#)

Lenders under any Exit Financing, nor the terms of this Plan, nor any obligation under the Global Settlement, all of which shall survive the confirmation of this Plan; (b) that the release of any residual deficiency claims against the Debtors' bankruptcy estates shall not apply to any claim arising under 502(h) or any right of set off or recoupment arising from the pursuit of any avoidance action, although all such claims have been irrevocably released and settled; and (c) that the release of any residual deficiency claims against the Waters Edge bankruptcy estate shall not apply to the extent of the proceeds from both (i) the sale of the Subject Properties, and (ii) the RMSSR Claims. Notwithstanding anything to the contrary set forth herein, the parties have expressly acknowledged and this Plan shall further confirm, that Wachovia has not and does not waive any rights it may have under the Capital Funding Commitment Letter other than as set forth in the Global Settlement under "Release of Guaranty and Funding Letter," including with respect to the debtor Calm Waters, L.L.C., provided further, that with respect to the debtor Calm Waters, L.L.C., Opus South Corporation shall not be deemed to have released Opus Corporation of any obligations under the Capital Commitment Funding Letter and that nothing herein shall limit or impair the rights of Calm Waters with respect to such Capital Funding Commitment Letter. Notwithstanding anything to the contrary in this Plan, nothing in this Plan shall affect the rights of Wachovia, in its separate capacity as a lender to Calm Waters, LLC, to pursue all rights, claims and remedies it may have with respect to Calm Waters, including but not limited to any rights it may have under the Capital Commitment Funding Letter, and the assertion of a deficiency claim against Calm Waters as permitted by the Court's order dated July 29, 2009, entitled Order (1) Approving Bidding Procedures in Advance of Auction, (2) Approving Form and Manner of Notice of Proposed Cure Amounts, Auction, and Final Hearing, and (3) Granting

Related Relief with Respect to Certain Properties. (the “Bidding Procedures Order,” (ECF Dkt. 494).

13.5 Successor Liability.

The Lenders and Agent, and any Purchaser under any of the Sale Orders, and the Trustee do not, pursuant to the Plan or otherwise, assume, agree to perform, pay, or indemnify or otherwise have any responsibilities for any liabilities or obligations of the Debtors or any other party relating to or arising out of the operations of or assets of the Debtors, whether arising prior to, on, or after the Effective Date. The Liquidation Trust, the Trustee the Agent, and the Lenders are not, and shall not be, successors to the Debtor by reasons of any theory of law or equity, and none shall have any successor or transferee liability of any kind or character, except that the Trustee and the Liquidation Trust shall assume the obligations specified in the Plan, the Liquidation Trust Agreement, the other Liquidation Trust Documents, and the Confirmation Order.

ARTICLE XIV

RETENTION OF JURISDICTION

Until entry of the final decree closing the 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 any Administrative Claim, or to estimate the Allowed amount of any Claim pursuant to Section 502(c) of the Bankruptcy Code;

(c) issue such orders as may be necessary for the implementation, execution, and Consummation of the Plan, including orders to ensure the conformity with the terms and conditions of the 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 or motions for the rejection, assumption or assignment of executory contracts or unexpired leases and the allowance of any Claims resulting therefrom;

(i) determine all applications, motions, adversary proceedings, contested matters and other litigated matters which were brought or which could have been brought on or before the Effective Date, even if such matters are initiated after Confirmation but before the entry of a final decree closing this bankruptcy case;

(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, the Plan, the Disclosure Statement, the Confirmation Order, the Liquidation Trust Agreement, or any contract, instrument, release or other agreement or document created in connection with the Plan or the Disclosure Statement;

(n) modify the Plan or to remedy any apparent non-material defect or omission in the Plan, or to reconcile any non-material inconsistency in the 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 XV

DISCLOSURE STATEMENT

The attention of holders, claimants, creditors, persons, entities and Interest holders is directed to the Disclosure Statement filed with the Bankruptcy Court in connection with the Plan.

Respectfully submitted,

WACHOVIA BANK, NATIONAL
ASSOCIATION, for and on behalf of the
Lenders

By: _____

NAME:

TITLE:

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