



ORDERED in the Southern District of Florida on November 12, 2013.

Erik P. Kimball, Judge
United States Bankruptcy Court

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

In re:

PGA FLYOVER CORPORATE PARK LLC,

Debtor.

Chapter 11

Case No. 13-18701-EPK

**CORRECTED ORDER CONFIRMING DEBTOR’S AMENDED CHAPTER 11
PLAN OF LIQUIDATION DATED JUNE 26, 2013, AS AMENDED BY
AMENDMENT TO BBX AGREEMENT**

THIS MATTER came before the Court for hearing on July 25, 2013, at 3:30 p.m., to consider confirmation of PGA Flyover Corporate Park LLC’s (the “**Debtor**”) *Amended Chapter 11 Plan of Liquidation dated June 26, 2013* [ECF No. 91], as supplemented by the *Plan Supplement* [ECF No. 130] (the “**Plan**”); and final approval of the Debtor’s *Disclosure Statement with Respect to Debtor’s Amended Chapter 11 Plan of Liquidation dated June 26, 2013* (the “**Disclosure Statement**”) [ECF No. 92]. The Court, having considered the Plan and Disclosure Statement, the evidence presented, the statements and representations of counsel, and pursuant to Bankruptcy Rule 7052, having been advised that the BBX Agreement incorporated into the Plan has been amended by agreement of the parties thereto in a manner that does not impact any creditor other than BBX, and the Court having reviewed and considered the Original Settlement Agreement as amended by the Amendment attached hereto and incorporated herein as Exhibit “1” (the “**BBX Amendment**”)¹, makes the following findings of fact and conclusions of law:

1 Exhibit 1 to the *Order Confirming Debtor’s Amended Chapter 11 Plan of Liquidation dated June 26, 2013, as Amended by Amendment to BBX Agreement* [ECF No.236] that was entered on October 30, 2013, was intended to attach the BBX Amendment with Exhibits A-L, but only Exhibits G-L were attached and not the BBX Amendment or Exhibits A-F. The

FINDINGS OF FACT & CONCLUSIONS OF LAW

A. Adequate and sufficient notice, as required pursuant to the Bankruptcy Rules and this Court was provided to all known creditors, equity security holders, the Office of the U.S. Trustee, and other parties in interest of: i) the Plan and Disclosure Statement; ii) the deadline to file and serve objections to Confirmation of the Plan and the adequacy of the Disclosure Statement; iii) the deadline for voting on the Plan; and iv) the hearing on final approval of the Disclosure Statement and approval of the Confirmation of the Plan.

JURISDICTION AND VENUE

B. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the District Court's general order of reference. Confirmation of the Plan is a core proceeding under 28 U.S.C. § 157(b). Venue is proper in this district under 28 U.S.C. §§1408 and 1409.

DISCLOSURE STATEMENT

C. The Disclosure Statement contains "adequate information" regarding the plan in accordance with 11 U.S.C. § 1125(a).

AMENDMENT

D. The BBX Agreement, as amended by the BBX Amendment (sometimes referred to herein as the "Settlement Agreement"), has been considered and is hereby approved by the Court in all respects. The Court finds that the Settlement Agreement (including the consideration provided therein, as well as the transactions and payments provided for hereunder) is lawful, fair and equitable to the Parties, and each party is receiving reasonably equivalent value. The value of the consideration to be received by BBX pursuant to this Amendment, including the value of property and cash payments received, is less the amount BBX would have received in the collection of its Judgment with interest, costs and fees thereon. The Amendment provides the Debtor and the Obligors one final opportunity to timely obtain the necessary financing in accordance with the terms and conditions of the Settlement Agreement to consummate the Plan.

DEBTOR'S ORE TENUS MOTION FOR DETERMINATION UNDER 11 U.S.C. § 1127(C) AND (D).

E. The modifications of the Plan contained in the Plan Supplement [ECF No. 130] and the BBX Amendment do not materially and adversely change the treatment of the Debtor's creditors under 11 U.S.C. § 1127(c) and (d). Therefore, the creditors that accepted the Debtor's Plan are deemed to have accepted the modifications of the Plan.

only modification to this Corrected Order is to attach the BBX Amendment and Exhibits A-L, along with the remainder of the Exhibits.

11 U.S.C. § 1129(A)(1)

F. The Plan complies with the applicable provisions of the Bankruptcy Code with respect to all Classes of Claims and Interests under the Plan and, therefore, the provisions of 11 U.S.C. § 1129(a)(1) have been satisfied.

11 U.S.C. § 1129(A)(2)

G. The Debtor, the proponent of the Plan, has complied with the applicable provisions of the Bankruptcy Code. Accordingly, the requirements of 11 U.S.C. § 1129(a)(2) have been satisfied.

11 U.S.C. § 1129(A)(3)

H. The Plan has been proposed in good faith and not by any means forbidden by law. Accordingly, the requirements of 11 U.S.C. § 1129(a)(3) have been satisfied.

11 U.S.C. § 1129(A)(4)

I. Any payment made or promised by the Debtor or by a Person issuing securities or acquiring property under the Plan for services or for costs and expenses in, or in connection with, the Bankruptcy Case, or in connection with the Plan and incident to the Bankruptcy Case, has been disclosed to the Bankruptcy Court, and any such payment made before the confirmation of the Plan is reasonable, or if such payment is to be fixed after confirmation of the Plan, such payment is subject to the approval of the Bankruptcy Court as reasonable.

11 U.S.C. § 1129(A)(5)

J. The Debtor, as the proponent of the Plan, has disclosed that from and after the Effective Date, the Liquidating Debtor will remain in existence for purposes of implementing the Plan, but is thereafter authorized (but not directed) to dissolve in accordance with applicable state law. Each of the officers and directors of the Debtor will remain officers and directors of the Liquidating Debtor, in order to cause the Liquidating Debtor to carry out its obligations under the Plan. Upon the transfer of the PGA Flyover Property and the PGA Transportation Property to BBX or its designee(s), Catalfumo and Catalfumo Management agree at such time to resign from all management and administrative duties of the Debtor and to further transfer such management and administrative duties to BBX or its designees. Accordingly, the Debtor has satisfied the requirements of 11 U.S.C. § 1129(a)(5).

11 U.S.C. § 1129(A)(6)

K. No governmental regulatory commission has jurisdiction over the rates of the Liquidating Debtor. Accordingly, 11 U.S.C. § 1129(a)(6) is not applicable.

11 U.S.C. § 1129(A)(7)

L. The Plan divides creditors into six (6) Classes. Classes 3, 4, 5 and 6 are each Impaired. Classes 3, 4 and 5 have voted and accepted the Plan. Classes 1 and 2 are deemed

accepted since Classes 1 and 2 are Unimpaired. With each Impaired class of Claims or Interests, each holder of an Interest or Claim has either accepted the Plan, or will receive or retain, under the Plan on account of such claim or interest, property of a value, as of the Effective Date of the Plan, that is not less than the amount that such holder would receive or retain if the Debtor were liquidated under Chapter 7 of the Bankruptcy Code on such date. Accordingly, the requirements of 11 U.S.C. § 1129(a)(7)(A) have been satisfied with respect to each impaired class of Claims or Interests.

11 U.S.C. § 1129(A)(8)

M. Classes 3, 4 and 5 are each Impaired. Classes 3, 4 and 5 have voted and accepted the Plan. Interest holders within Class 6 were not entitled to vote to accept or reject the Plan. 11 U.S.C. § 1129(a)(8) is satisfied since each Class that is Impaired under the Plan has either accepted the Plan or is Unimpaired. Accordingly, the requirements of 11 U.S.C. § 1129(a)(8) have been satisfied.

11 U.S.C. § 1129(A)(9)

N. Each holder of an Allowed Priority Tax Claim shall be paid by the Disbursing Agent as soon as reasonably practicable on or after the Effective Date an amount equal to such Allowed Priority Tax Claim except to the extent that the holder of an Allowed Priority Tax Claim agrees to a less favorable treatment. Accordingly, the requirements of 11 U.S.C. § 1129(a)(9) have been satisfied.

11 U.S.C. § 1129(A)(10)

O. Impaired Classes 3, 4 and 5 have voted 100% in favor of the Plan and have therefore accepted the Plan. Accordingly, the requirements of 11 U.S.C. § 1129(a)(10) have been satisfied with respect to one Impaired Class of Claims accepting the Plan, not including acceptance of the Plan by any Insiders.

11 U.S.C. § 1129(A)(11)

P. The Confirmation of the Plan is not likely to be followed by any further liquidation or the need for further financial reorganization of the Debtor, except to the extent proposed in the Plan.

11 U.S.C. § 1129(A)(12)

Q. All fees payable under section 1930 of title 28, as determined by the Bankruptcy Court at the Confirmation Hearing, have been paid by the Debtor or the Plan provides for the payment of all such fees by the Debtor on the Effective Date, and the Debtor may pay such fees for the 2nd Quarterly period from the Rents Account, in the amounts budgeted for those months. All such fees that arise after June 30, 2013, will be paid by the Liquidating Debtor and neither BBX (or its designee(s)) nor the Rents Account shall have any responsibility for same. Accordingly, the requirements of 11 U.S.C. § 1129(a)(12) have been satisfied.

11 U.S.C. § 1129(A)(13)

R. The requirements of 11 U.S.C. § 1129(a)(13) are not applicable because the Debtor does not have employment and severance policies or compensation and benefit plans since the Debtor does not have any employees.

11 U.S.C. § 1129(A)(14) AND (15)

S. 11 U.S.C. § 1129(a)(14) and (15) do not apply to this case because these provisions apply to individual debtors. Accordingly, 11 U.S.C. § 1129(a)(14) and (15) are not applicable.

11 U.S.C. § 1129(A)(16)

T. The Debtor is a moneyed, business or commercial corporation, and/or partnership, as the case may be, and accordingly, 11 U.S.C. § 1129(a)(16) is not applicable in this Chapter 11 case.

ORAL FINDINGS INCORPORATED BY REFERENCE

A. The Court's oral findings of fact and conclusions of law announced on the record at the Confirmation hearing are incorporated by reference herein.

REQUIREMENTS FOR CONFIRMATION SATISFIED

B. All of the requirements for Confirmation under 11 U.S.C. § 1129 have been satisfied. Confirmation of the Plan is in the best interests of the Estate, its creditors, its equity security holders, and all other parties in interest.

It is therefore **ORDERED AND ADJUDGED** that:

1. Pursuant to 11 U.S.C. § 1125 and Bankruptcy Rule 3017(b), the Disclosure Statement is **APPROVED**.

2. The Plan, as amended by the BBX Amendment, is **CONFIRMED** and **APPROVED** in all respects. The BBX Agreement, as amended by the BBX Amendment, is hereby approved in all respects. Neither the Plan nor the Settlement Agreement (the BBX Agreement, as amended by the BBX Amendment) incorporated therein shall be further amended or modified to alter in any way the terms and conditions of the Settlement Agreement without the prior written consent of counsel for each of the Parties in their sole discretion.

3. Any objections to Confirmation not withdrawn or otherwise addressed in this Order are expressly **OVERRULED**.

4. The BBX Agreement, which was filed with this Court as ECF Nos. 82 & 85, as amended by the BBX Amendment attached hereto, is incorporated into this Order as though fully set forth herein. In the event of any conflict or inconsistency between the BBX Agreement, as amended by the BBX Amendment, this Order, and the Plan, the BBX Agreement, as amended by

the BBX Amendment, shall control. The transfers to BBX or its designee(s) of the PGA Properties, as defined and described in the BBX Agreement, as amended by the BBX Amendment, including without limitation, the property described on Exhibits "A" and "B" attached hereto and incorporated hereunder, together with any declarant rights that may be associated therewith, shall be free and clear of any liens, claims, interests or encumbrances (other than BBX's liens, any matters of record at such time that BBX or its designee(s) recorded their mortgages and subsequent matters of record subject to BBX's reasonable approval, and taxes for tax year 2013 and beyond) and upon such transfers no such liens, claims, interests or encumbrances shall be or give rise to any claim, lien, interest, or encumbrance against the PGA Properties, BBX, or BBX's designee(s).

5. Notwithstanding anything herein or in the Plan to the contrary, neither the Plan nor entry of this confirmation Order shall release or discharge any claim, rights, or remedies of BBX against the Debtor, Catalfumo, or any other persons, entities, trusts, funds, assets, or property of any kind or nature whatsoever except and to the extent specifically provided for in the BBX Agreement, as amended by the BBX Amendment.

6. Except as otherwise expressly set forth in this Order with respect to Classes 2 and 4, and with respect to the payment of United States Trustee fees for the 2nd Quarterly period, BBX shall not be responsible for any other monetary or other obligations under the Plan, including but not limited to the payment of any fees or costs to PGA Flyover's professionals or other administrative expenses, United States Trustee fees that accrue after June 30, 2013, or for any distributions or other amounts payable to any of PGA Flyover's creditors or other parties in connection with the Plan. With respect to its obligations under the Plan as set forth herein (with respect to Classes 2 and 4, and with respect to the payment of United States Trustee fees for the 2nd Quarterly period), BBX shall not commence or continue in any manner any action or other proceeding of any kind to recover such amounts from the Debtor, Liquidating Debtor, PGA Flyover, the Plan Sponsor, Daniel S. Catalfumo, as Trustee, or any of their respective Affiliates or Representatives. The treatment of classified Claims and Equity Interests under the Plan is as follows:

a. Class 1 – Allowed Priority Non-Tax Claims:

As soon as reasonably practicable on or after the Effective Date, and except to the extent that a Holder of an Allowed Priority Non-Tax Claim agrees to less favorable treatment, Allowed Claims within Class 1 will be completely and fully satisfied by the payment in full in Cash in accordance with the priorities set forth in section 507 of the Bankruptcy Code.

b. Class 2 – Secured Tax Claims:

The only claim within Class 2 is real estate taxes for the year 2013 which are not yet due and payable. Pursuant to the BBX Agreement, as amended by the BBX Amendment, BBX or its designee(s) will pay the 2013 real estate taxes in the ordinary course subject to the PGA Properties having been transferred to BBX (or its designees) subject to and in accordance with the terms and conditions of the BBX Agreement, as amended by the BBX Amendment.

c. Class 3 – BBX Secured Claim:

The BBX Secured Claim shall be treated in accordance with the BBX Agreement, as amended by the BBX Amendment, and the BBX Secured Claim is not a “Disputed Claim” for the purposes of the Plan, subject to the rights of the parties under the Order dated July 31, 2013 [ECF No. 134].

d. Class 4 – Tenant Claims:

With respect to any Tenant Lease Agreement that is assumed and assigned under Section 5.2 of the Plan, the assignee shall take such Tenant Lease Agreements free and clear of any liens, claims, or interests except that such assignee shall take such Tenant Lease Agreements subject to the Allowed Tenant Claims with respect to security deposits, last month’s rent due under any Tenant Lease Agreements, and any overpayment of CAM charges that may be due to a tenant under such Tenant Lease Agreements, all in accordance with the terms hereof. The assignee under assumed and assigned Tenant Lease Agreements shall not be required to make any payments to tenants with respect to these obligations. With respect to any Allowed Tenant Claim for last month’s rent, the tenant owed any such obligation under an assumed and assigned Tenant Lease Agreement shall receive a credit against the payment of the last month’s rent under the applicable lease except to the extent the last month’s rent under a particular lease is treated as a “security deposit” in which case it shall be treated as such under the assigned lease. Any Allowed Tenant Claims for security deposits shall be subject to the terms and conditions of the applicable assigned Tenant Lease agreement dealing with security deposits. No amounts shall be due on account of the security deposits since all tenants with security deposits have liabilities for unpaid rent and other obligations under their leases that exceed the amount of each such tenant’s security deposit, and the foregoing liability of each such tenant shall be reduced by the amount of each such tenant’s security deposit. The assignee of such Tenant Lease Agreements will not be required to maintain or create any separate or segregated account(s) for any tenant security deposits. Additionally, as set forth above, all such security deposits are more than fully offset by liabilities of such tenants. Further, no overpayments of CAM charges will be refunded; rather, such overpayments will be applied to and offset against future rent payments, except to the extent the tenant under an assumed and assigned Tenant Lease Agreement has a liability for unpaid rent or other sums payable under the lease, then the CAM overpayment that would have otherwise been due will be applied to reduce the amount of such tenant liability and will not be a credit against future rent.

e. Class 5 – General Unsecured Claims:

At the election of each Holder of an Allowed Claim in Class 5, such Holder will receive payment pursuant to one of the following two options: (a) On the date that is 365 days after the Effective Date, the Class 5 Claim will be completely and fully satisfied by the payment in full in Cash, without interest, in an amount equal to 100% of the Allowed amount of such Claim, or (b) On the Effective Date, the Class 5 Claim will be completely and fully satisfied by the payment in an amount equal to 50% of the Allowed amount of such Claim.

f. Class 6 – Interests:

On the Effective Date, Allowed Interests within Class 6 will be extinguished and no Distribution will be made on account of such Interests. Notwithstanding the foregoing, the then-

current members of the Debtor will cause the Liquidating Debtor to perform its obligations under the Plan.

7. The Findings of Fact and Conclusions of Law set forth above shall constitute findings of fact and conclusions of law of this Court pursuant to Bankruptcy Rule 7052. To the extent any finding of fact later shall be determined to be a conclusion of law it shall be so deemed, and to the extent any conclusion of law later shall be determined to be a finding of fact it shall be so deemed.

8. Notice was adequate and sufficient under the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and Orders of this Court, and the Due Process Clause of the United States Constitution.

9. The Effective Date shall mean such date upon which the conditions set forth in Section 10.1 of the Plan have been satisfied (or waived in strict accordance with Section 10.2 of the Plan) except that the transfer of the PGA Properties, if such transfer has not occurred prior to the entry of the Confirmation Order, shall occur immediately after the Effective Date.

10. All Distributions under the Plan will be made by the Liquidating Debtor as Disbursing Agent or such other entity designated by the Liquidating Debtor as a Disbursing Agent on the Effective Date. The Disbursing Agent will not be required to give any bond or surety or other security for the performance of its duties. The Disbursing Agent will be empowered to (i) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan, (ii) make all distributions contemplated thereby, (iii) employ professionals to represent it with respect to its responsibilities, if necessary, and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, under the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions thereof. Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including, without limitation, taxes) and any reasonable compensation and expense reimbursement claims (including, without limitation, reasonable attorney fees and expenses) made by the Disbursing Agent will be paid in Cash by the Liquidating Debtor.

11. With respect to any remaining Disputed Claims (the BBX Secured Claim shall not be deemed a "Disputed Claim" for the purposes of the Plan, subject to the rights of the parties under the Order dated July 31, 2013 [ECF No. 134]), notwithstanding any other provision in the Plan or herein to the contrary, if any portion of a Claim is Disputed, no payment or Distribution will be made on account of such Claim unless and until such Disputed Claim becomes Allowed. To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions (if any) will be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent will provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan.

12. The Liquidating Debtor is authorized and directed to take all necessary steps, and perform all necessary acts, to consummate the terms and conditions of the Plan and the BBX

Agreement, as amended by the BBX Amendment, incorporated therein, to execute and deliver the Transaction Documents and to take all other actions and perform all other obligations provided for in the BBX Agreement, as amended by the BBX Amendment, subject to and in accordance with the terms of the BBX Agreement, as amended by the BBX Amendment. In addition to the scope of the retention of jurisdiction set forth in Article XI of the Plan, and without in any way limiting Article XI of the Plan, the Court reserves jurisdiction to enforce the terms and conditions of the BBX Agreement, as amended by the BBX Amendment, and to enter such other orders as may be required to effectuate the real estate and related personal property transactions and delivery of the other Transaction Documents in accordance with the BBX Agreement, as amended by the BBX Amendment.. The Liquidating Debtor will deliver all documents and perform all actions reasonably contemplated with respect to implementation of the Plan. An officer or director of the Liquidating Debtor will be designated the authorized representative to execute on behalf of the Liquidating Debtor, in a representative capacity and not individually, any documents or instruments to be executed by the Liquidating Debtor on and after the Effective Date in order to consummate the Plan.

13. Except as otherwise provided in this Order or the Plan, or other order of the Bankruptcy Court, or in any contract, instrument, release, indenture, or other agreement, or document entered into in connection with the Plan, as of the Effective Date the Debtor will be deemed to have rejected each pre-petition Executory Contract to which it is a party, unless such Executory Contract (a) was previously assumed or rejected by the Debtor, (b) previously expired or terminated under its own terms, or (c) is an Executory Contract that BBX elects to be assumed by the Debtor and assigned to BBX or its designee(s) in connection with the Plan, or which has been authorized to be assumed under this Order. This Order constitutes an order of the Bankruptcy Court under sections 365 and 1123(b) of the Bankruptcy Code approving the contract and lease assumptions or rejections described above, as of the Effective Date.

14. Subject to the occurrence of the Property Transfer Date and contemporaneous with the transfer of the PGA Properties to BBX or its designee(s) in accordance with the BBX Agreement, as amended by the BBX Amendment, the following Executory Contracts will be assumed by the Debtor and assigned to BBX or its designee(s) in accordance with the BBX Agreement, as amended by the BBX Amendment, and the Debtor is authorized and directed to proceed therewith without the need for further order of this Court: (i) Knight First & Security, Inc.; (ii) Latite Roofing LLC; and (iii) Metro Fire Protection Service. In addition, subject to the occurrence of the Property Transfer Date and contemporaneous with the transfer of the PGA Properties to BBX or its designee(s) in accordance with the BBX Agreement, as amended by the BBX Amendment, to the extent any of the contracts, agreements, or rights related to or included in the PGA Flyover Property that are to be transferred to BBX or its designee(s) under the BBX Agreement, as amended by the BBX Amendment, are Executory Contracts, they shall be deemed to have been assumed by the Debtor and assigned to BBX or its designee(s) in accordance with the BBX Agreement, as amended by the BBX Amendment, without the need for further order of this Court.

15. Subject to the occurrence of the Property Transfer Date and contemporaneous with the transfer of the PGA Properties to BBX or its designee(s) in accordance with the BBX Agreement, as amended by the BBX Amendment, and subject to the terms of the Supplement, all Tenant Lease Agreements will be assumed by the Debtor and assigned to BBX or its designee(s)

in accordance with the BBX Agreement, as amended by the BBX Amendment, and the Debtor is authorized and directed to proceed therewith without the need for further order of this Court.

16. Except as to the treatment of Class 4 Tenant Claims under this Order, any monetary amounts by which any Executory Contract to be assumed as contemplated in the BBX Agreement, as amended by the BBX Amendment, in connection with the Plan that is in default will be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtor. Tenant Lease Agreements shall be treated in the manner provided for Class 4 Claim, which is set forth in the Plan Supplement and in this Order. The Court reserves jurisdiction to determine any dispute regarding the nature and amount of any Cure and any other issues relating to the assignment and assumption of the Tenant Lease Agreements.

17. All Claims arising out of the rejection of Executory Contracts under the Plan must be filed with the Bankruptcy Court, with proper supporting documentation detailing the calculation of such Claim, and served upon the Liquidating Debtor and its counsel not later than 30 days after the earlier of (a) the date on which notice of the occurrence of the Effective Date has been served and (b) the date of entry of an order of the Bankruptcy Court approving such rejection. Any Claims not filed within such time will be forever barred from assertion against the Debtor, its Estate, the Liquidating Debtor, the Plan Sponsor, BBX or its designee, and their respective properties and interests. All Claims arising from the rejection of an Executory Contract will be treated in Class 5.

18. Such documents that may be necessary or appropriate to effectuate the Plan are **APPROVED**.

19. From and after the Effective Date, the Liquidating Debtor will remain in existence for purposes of implementing the Plan, but is thereafter authorized (but not directed) to dissolve in accordance with applicable state law. Each of the officers and directors of the Debtor will remain officers and directors of the Liquidating Debtor, in order to cause the Liquidating Debtor to carry out its obligations under the Plan.

20. Upon the transfer of the PGA Properties to BBX or its designee(s), Catalfumo and Catalfumo Management agree at such time to resign from all management and administrative duties of the PGA Flyover Property and to further transfer such management and administrative duties to BBX or its designee(s). The documentation providing the transfer of such management obligations and duties shall be in a form reasonably satisfactory to BBX or its designee(s), Catalfumo and Catalfumo Management.

21. EXCEPT AS TO THE TRANSACTION DOCUMENTS AND/OR AS TO BBX AND ITS DESIGNEES (INCLUDING, WITHOUT LIMITATION, HEARTWOOD 42 AND HEARTWOOD 44) PREDECESSORS, SUCCESSORS, ASSIGNS AND RELATED PARTIES, FOR GOOD AND VALUABLE CONSIDERATION, INCLUDING, BUT NOT LIMITED TO, THE DISTRIBUTIONS TO BE MADE UNDER THE PLAN AND THE PLAN SPONSOR CONTRIBUTION, EFFECTIVE AS OF THE EFFECTIVE DATE, EACH OF THE RELEASEES IS HEREBY RELEASED BY (I) ALL OF THE CREDITORS OF THE DEBTOR, (II) ALL PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD ANY CLAIM OR INTEREST, (III) ALL OTHER PERSONS, (IV) THE

DEBTOR, (V) THE ESTATE, AND (VI) THE LIQUIDATING DEBTOR, FROM ANY AND ALL CLAIMS, DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, CAUSES OF ACTION, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, DIRECTLY OR INDIRECTLY ARISING FROM OR RELATED TO THE DEBTOR, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY, OR OTHERWISE, THAT (I) ANY OF THE CREDITORS OF THE DEBTOR, (II) ANY PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD ANY CLAIM OR INTEREST, (III) ANY OTHER PERSONS, (IV) THE DEBTOR, (V) THE ESTATE, OR (VI) THE LIQUIDATING DEBTOR WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN ITS OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR THAT (I) ANY CREDITORS OF THE DEBTOR, (II) ANY PERSONS WHO HAVE HELD, HOLD, OR MAY HOLD ANY CLAIM OR INTEREST, OR (III) ANY OTHER PERSON WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT ON BEHALF OF THE DEBTOR, THE ESTATE, OR THE LIQUIDATING DEBTOR, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE, INCLUDING, WITHOUT LIMITATION, CLAIMS, ACTIONS, AND CAUSES OF ACTION ARISING FROM ACTIONS TAKEN OR NOT TAKEN IN GOOD FAITH IN CONNECTION WITH THE BANKRUPTCY CASE, THE PLAN, ALL AGREEMENTS, DOCUMENTS AND INSTRUMENTS RELATING TO THE INTERESTS, ANY AGREEMENT OR ORDER RELATING TO THE RESTRUCTURING OF THE DEBTOR AND CLAIMS, AND ANY OTHER TRANSACTIONS CONTEMPLATED BY THE PLAN; PROVIDED, HOWEVER, THAT NOTHING HEREIN RELEASES ANY RIGHTS, CLAIMS, OR INTERESTS THAT ANY SUCH PARTY MAY BE RECEIVING OR RETAINING UNDER THE PLAN ON OR AFTER THE EFFECTIVE DATE. ALL PERSONS ARE PRECLUDED AND PERMANENTLY ENJOINED FROM ASSERTING AGAINST THE RELEASEES, AND THEIR RESPECTIVE ASSETS AND PROPERTIES, ANY AND ALL CLAIMS, DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, CAUSES OF ACTION, REMEDIES, AND LIABILITIES WHATSOEVER WHICH ARE RELEASED UNDER THIS PARAGRAPH AS SET FORTH IN SECTION 9.3 OF THE PLAN. ANY PERSON INJURED BY ANY WILLFUL VIOLATION OF SUCH INJUNCTION IS ENTITLED TO RECOVER ACTUAL DAMAGES, INCLUDING COSTS AND ATTORNEYS' FEES, AND, IN APPROPRIATE CIRCUMSTANCES, MAY RECOVER PUNITIVE DAMAGES FROM THE WILLFUL VIOLATOR. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE FOREGOING RELEASES SHALL NOT APPLY TO BBX, ITS DESIGNEE(S), AND RELATED PARTIES, ANY SUCH RELEASES BEING CONTROLLED ENTIRELY BY THE BBX AGREEMENT, AS AMENDED BY THE BBX AMENDMENT, OR WITH RESPECT TO THE BBX AGREEMENT, AS AMENDED BY THE BBX AMENDMENT, OR TRANSACTION DOCUMENTS. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE FOREGOING RELEASE SHALL NOT RELEASE THE RELEASEES FROM ANY OBLIGATIONS THEY HAVE UNDER THE PLAN AND THE BBX SETTLEMENT AGREEMENT, AS AMENDED BY THE BBX AMENDMENT.

22. Except as otherwise expressly provided for in the Plan, this Order or the BBX Agreement, as amended by the BBX Amendment (the terms of which shall control if there is any conflict with this Order or the Plan), all Persons (except for BBX, its designee(s), and Related Parties) who have held, hold or may hold Claims or Interests will be permanently enjoined, from and after the Effective Date, from (i) commencing or continuing in any manner any action or other proceeding of any kind on any such Claim against or Interest in the Debtor, Liquidating Debtor, PGA Flyover, the Plan Sponsor, Daniel S. Catalfumo, as Trustee, or any of their respective Affiliates or Representatives, (ii) the enforcement, attachment, collection, or recovery by any manner or means of any judgment, award, decree, or order against the Debtor, Liquidating Debtor, PGA Flyover, the Plan Sponsor, Daniel S. Catalfumo, as Trustee, or any of their respective Affiliates or Representatives, with respect to such Claim or Interest, (iii) creating, perfecting, or enforcing any encumbrance of any kind against the Debtor, Liquidating Debtor, PGA Flyover, the Plan Sponsor, Daniel S. Catalfumo, as Trustee, or any of their respective Affiliates or Representatives, or against the property or interests in property of the Debtor, Liquidating Debtor, PGA Flyover, the Plan Sponsor, Daniel S. Catalfumo, as Trustee, or any of their respective Affiliates or Representatives, with respect to such Claim or Interest, and (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due to the Debtor, Liquidating Debtor, PGA Flyover, the Plan Sponsor, Daniel S. Catalfumo, as Trustee, or any of their respective Affiliates or Representatives, or against the property or interests in property of the Debtor, Liquidating Debtor, PGA Flyover, the Plan Sponsor, Daniel S. Catalfumo, as Trustee, or any of their respective Affiliates or Representatives, with respect to such Claim or Interest. This paragraph does not apply to BBX and its designees (including, without limitation, Heartwood 42 and Heartwood 44) predecessors, successors, assigns and related parties. Notwithstanding anything herein to the contrary, the foregoing shall not enjoin the enforcement against parties for whose benefit the injunction is being entered of any rights, remedies, or obligations under the Plan or the BBX Agreement, as amended by the BBX Amendment.

23. Unless otherwise provided in the Plan, the BBX Agreement, as amended by the BBX Amendment, or this Order, all injunctions or stays provided for in the Case under sections 105, 362 or 525 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, will remain in full force and effect until entry of an order in accordance with Section 13.3 of the Plan or such other Final Order of the Bankruptcy Court. Provided, however, no such injunctions or stays shall apply to the performance and consummation of the transactions in the BBX Agreement, as amended by the BBX Amendment, or to any matters provided for in the BBX Agreement, as amended by the BBX Amendment.

24. This Order is in recordable form, and shall be accepted by any filing or recording officer or authority of any applicable governmental unit for filing and recording purposes without further or additional orders, certifications, or other supporting documents.

25. Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of any security under the Plan, or the making, delivery, or recording of an instrument of transfer in connection with the conveyance of the PGA Flyover Property and/or the PGA Transportation Property, will not be taxed under any law imposing a stamp or similar tax, including but not limited to any documentary stamp taxes or intangible taxes, whether on any deed, leasehold, assignment, promissory note, security agreement or mortgage, since the

transfers of the PGA Flyover Property and PGA Transportation Property will be made pursuant to the confirmed Plan and after confirmation of the Plan, and are necessary to the consummation of the Plan.

26. Under Sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding entry of this Order and occurrence of the Effective Date, and except as otherwise ordered by the Court, the Court, even after the Bankruptcy Case has been closed, will have jurisdiction to the fullest extent of the law over all matters (with the exception of the Litigation) arising under, arising in, or relating to the Bankruptcy Case.

27. The Liquidating Debtor shall pay the United States Trustee Fees on the Effective Date for the 2nd Quarterly period from the Rents Account, in the amounts budgeted for those months. All such fees that arise after June 30, 2013, will be paid by the Liquidating Debtor and neither BBX (or its designee(s)) nor the Rents Account shall have any responsibility for same. The obligation of the Liquidating Debtor to pay quarterly fees to the Office of the United States Trustee under section 1930 of Title 28 of the United States Code will continue until such time as the Bankruptcy Case is closed, dismissed or converted.

28. The Debtor shall serve a copy of this Order upon all parties entitled to notice thereof pursuant to Bankruptcy Rule 3020(c) and Local Rules 2002-1(c)(11) and 3020-1(D), and shall file a certificate of service with the Court.

29. The Court will conduct a status conference on **December 19, 2013 at 1:30p.m.**, at the United States Bankruptcy Courthouse, Flagler Waterview Building, 1515 North Flagler Drive, 8th Floor, Courtroom B, West Palm Beach, Florida 33401.

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Submitted by:

SHRAIBERG, FERRARA & LANDAU, P.A.

Bradley S. Shraiberg, Esq.

Attorneys for the Debtor

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Bradley S. Shraiberg, Esq. is directed to serve copies of this Order upon all interested parties and to file a certificate of service with the Court.