

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:)	Chapter 11
)	
RIVER EAST PLAZA, LLC,)	Case No. 11-05141
)	
Debtor.)	Honorable Bruce W. Black
)	

**AMENDED JOINT CHAPTER 11 PLAN OF THE DEBTOR,
GENEVA LEASING ASSOCIATES, INC. AND
GENEVA INVESTMENT MANAGEMENT SERVICES, INC.**

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Dated: May ~~2~~20, 2011

River East Plaza, LLC, the debtor and debtor-in-possession herein (the “**Debtor**”) and Geneva Leasing Associates, Inc. and Geneva Investment Management Services, Inc. (collectively, “**Geneva**,” and together with the Debtor, the “**Proponents**”) hereby propose the following Amended Joint Chapter 11 Plan of the Debtor, Geneva Leasing Associates, Inc. and Geneva Investment Management Services, Inc. (the “**Plan**”) pursuant to sections 1121 and 1129 of the Bankruptcy Code.

The Debtor and Geneva are the “proponents” of this Plan within the meaning of section 1129 of the Bankruptcy Code.

Subject to certain restrictions set forth in 11 U.S.C. § 1127, Fed. R. Bankr. P. 3019 and this Plan, the Proponents reserve the right to alter, amend, modify, revoke or withdraw this Plan prior to its substantial consummation.

ARTICLE 1

DEFINITIONS

A. **Definitions**

As used in this Plan, the following terms shall have the respective meanings specified below:

1.1. “**Administrative Claim**” means a Claim incurred by the Debtor on or after the Petition Date and before the Effective Date for costs or expenses of administration of the Chapter 11 Case entitled to priority under sections 503(b) and 507(a)(1) of the Bankruptcy Code, including, without limitation, any actual and necessary expenses of operating the businesses of the Debtor or preserving the Estate, and any and all fees and expenses of Professionals to the extent allowed by the Bankruptcy Court under sections 330, 331, or 503 of the Bankruptcy Code

1.2. “**Administrative Claims Bar Date**” shall have the meaning set forth in Section 2.52.4 of this Plan.

1.3. “**Affiliate**” means with respect to any Person, all Persons that would fall within the definition assigned to such term in section 101(2) of the Bankruptcy Code as if such Person was a debtor in a case under the Bankruptcy Code.

1.4. “**Allowed Claim**” or “**Allowed Administrative Claim**” means: (a) any Claim or Administrative Claim, proof or request for payment, as the case may be, of which was Filed with the Bankruptcy Court on or before the applicable Bar Date or Administrative Claims Bar Date (as applicable), or which has been or hereafter is scheduled by the Debtor as liquidated in amount and not disputed or contingent for which no contrary or superseding proof of claim has been Filed, and which, in either case, is a Claim or Administrative Claim as to which no objection to the allowance thereof has been Filed within the applicable period of limitation (if any) for objection to Claims or Administrative Claims set forth in this Plan or as otherwise fixed by the Bankruptcy Court, or as to which any objection has been determined by a Final Order (to the extent such claim is allowed in whole or in part), (b) a Claim or Administrative Claim that is allowed (i) in a Final Order or (ii) pursuant to the terms of this Plan or (c) a Senior Mechanics Lien Claim or a Junior Mechanics Lien

Claim whose validity and priority has been determined in a Final Order in the State Court Mechanics Lien Litigation.

1.5. “**Assumed Executory Contracts Schedule**” means the list of Executory Contracts to be assumed and assigned to the Reorganized Debtor to be filed with the Bankruptcy Court in accordance with Section 8.1 of the Plan and section 365 of the Bankruptcy Code.

1.6. “**Available Cash**” means all Cash accumulated by the Debtor as of the Effective Date that is “cash collateral” within the meaning of Bankruptcy Code section 363(c), all of which constitutes Cash Collateral of the Lender.

1.7. “**Avoidance Actions**” means causes of action arising under sections 542, 544, 545, 547, 548, 549, 550, 551 or 553 of the Bankruptcy Code, as well as any and all defenses, setoffs or counterclaims related thereto.

1.8. “**Ballot**” means the form distributed to each Holder of an impaired Claim entitled to vote on the Plan, on which is to be indicated, among other things, acceptance or rejection of the Plan.

1.9. “**Bankruptcy Code**” means title 11 of the United States Code, as now in effect or hereafter amended, to the extent such amendment is applicable to the Chapter 11 Case.

1.10. “**Bankruptcy Court**” means the United States Bankruptcy Court for the Northern District of Illinois or such other court having jurisdiction over the Chapter 11 Case.

1.11. “**Bankruptcy Rules**” means the Federal Rules of Bankruptcy Procedure, as prescribed by the United States Supreme Court pursuant to section 2075 of title 28 of the United States Code, and the local rules of the Bankruptcy Court, as now in effect or hereafter amended to the extent such amendment is applicable to the Chapter 11 Case.

1.12. “**Bar Date**” means such date designated by the Bankruptcy Court as the last date for Filing proofs of Claim, or Interests (but not Administrative Claims and Fee Claims for which the Administrative Claims Bar Date and Fee Claims Bar Date shall apply), as the case may be, against the Debtor.

1.13. “**Business Day**” means any day other than a Saturday, Sunday or legal holiday as such term is defined in Bankruptcy Rule 9006(a).

1.14. “**Cash**” means cash and cash equivalents, including, but not limited to, wire transfers, checks and other readily marketable direct obligations of the United States of America and certificates of deposit issued by banks.

1.15. “**Cash Collateral**” means “Cash Collateral” as such term is defined in the Cash Collateral ~~Orders~~Order.

1.16. “**Cash Collateral Order**” means the Agreed Interim Order Pursuant to Sections 361, 362, 363 and 364 of the Bankruptcy Code and Bankruptcy Rule 4001 (I) Authorizing Use of Cash Collateral, (II) Authorizing Borrowing with Priority Over Administrative Expenses and Secured by Liens on Property of the Estate and (III) Granting Adequate Protection, entered by the Bankruptcy

Court on April 20, 2011 [Docket No. 101], [and the Agreed Final Order Pursuant to Sections 361, 362, 363 and 364 of the Bankruptcy Code and Bankruptcy Rule 4001 \(I\) Authorizing Use of Cash Collateral, \(II\) Authorizing Borrowing with Priority Over Administrative Expenses and Secured by Liens on Property of the Estate and \(III\) Granting Adequate Protection, entered by the Bankruptcy Court on May 6, 2011 \[Docket No. 119\]](#), as the same may be extended by subsequent order or amended from time to time through the Effective Date.

1.17. “**Causes of Action**” means all of claims, rights, actions, causes of action, liabilities, obligations, suits, debts, remedies, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages or judgments, whether known or unknown and whether asserted or unasserted, excluding Avoidance Actions.

1.18. “**Chapter 11 Case**” means the above-captioned case of the Debtor under chapter 11 of the Bankruptcy Code.

1.19. “**Claim**” means a claim as defined in section 101(5) of the Bankruptcy Code.

1.20. “**Claims Objection Deadline**” shall have the meaning set forth in [Section 7.6 of this Plan](#).

1.21. “**Class**” means each category of Holders of Claims or Interests.

[1.22.](#) “**Clawback Payment**” shall have the meaning set forth in [Section 4.3 of this Plan](#).

[1.23.](#) ~~1.22.~~ “**Confirmation Date**” means the date of entry of the Confirmation Order on the docket of the Bankruptcy Court.

[1.24.](#) ~~1.23.~~ “**Confirmation Hearing**” means the hearing held by the Bankruptcy Court, as it may be continued from time to time, to consider confirmation of this Plan.

[1.25.](#) ~~1.24.~~ “**Confirmation Order**” means the order of the Bankruptcy Court confirming this Plan pursuant to section 1129 of the Bankruptcy Code, as the same may thereafter be modified by the Bankruptcy Court entered in the Chapter 11 Case.

[1.26.](#) ~~1.25.~~ “**Creditor**” means a Holder of Claim(s) against the Debtor, either individually or collectively, including without limitation a Claim that arose on or before the Petition Date or a Claim against the Estate, of any kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code.

[1.27.](#) ~~1.26.~~ “**Cure Amount**” means the monetary amounts (i) as determined by the Debtor, based on its books and records, required to cure defaults under an Executory Contract to be assumed and assigned under the Plan as set forth in the Assumed Executory Contract Schedule, or (ii) as otherwise determined by a Final Order issued by the Bankruptcy Court.

[1.28.](#) ~~1.27.~~ “**Debtor**” means River East Plaza, LLC, as debtor and as debtor-in-possession herein, and the Reorganized Debtor.

1.29. ~~1.28.~~ “**Disclosure Statement**” means that certain Amended Disclosure Statement ~~Filed in connection with this Plan~~ with Respect to the Amended Joint Chapter 11 Plan of the Debtor, Geneva Lasing Associates, Inc. and Geneva Investment Management Services, Inc., to be presented for approval by the Bankruptcy Court as containing adequate information in accordance with section 1125 of the Bankruptcy Code, all appendices thereto and any amendments or modifications thereof.

1.30. ~~1.29.~~ “**Disputed Claim**” or “**Disputed Administrative Claim**” means any Claim or Administrative Claim (i) as to which a timely objection or request for estimation in accordance with the Bankruptcy Code and Bankruptcy Rules, or otherwise disputed in accordance with applicable law, has been interposed and (ii) that has not been withdrawn or determined by a Final Order. No Disputed Claim or Disputed Administrative Claim shall receive a Distribution under this Plan unless and until such Claim becomes an Allowed Claim pursuant to a Final Order.

1.31. ~~1.30.~~ “**Disputed Claims Reserve**” means a reserve, if any, of Cash for the relevant Class, established pursuant to this Plan for the payment or other satisfaction of Disputed Claims that become, in whole or part, Allowed Claims after the Effective Date.

1.32. ~~1.31.~~ “**Distribution(s)**” means the distribution of Cash or other Property to be made in accordance with this Plan.

1.33. ~~1.32.~~ “**Distribution Date**” means, with respect to any Allowed Claim, (i) the fourteenth (14th) Business Day following the later of (i) the Effective Date, or (ii) the date on which such Claim becomes an Allowed Claim.

1.34. ~~1.33.~~ “**Effective Date**” means the Business Day this Plan becomes effective, as provided in Article 9 hereof.

1.35. ~~1.34.~~ “**Entity**” shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

1.36. ~~1.35.~~ “**Estate**” means the estate of the Debtor created in the Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

1.37. ~~1.36.~~ “**Executory Contract**” means any executory contract or unexpired lease subject to section 365 of the Bankruptcy Code, between the Debtor and any other Person or Entity.

1.38. ~~1.37.~~ “**Fee Application**” means any application of any Professional in which a Fee Claim is asserted.

1.39. ~~1.38.~~ “**Fee Claim**” means a claim under sections 328, 330(a), 503 or 1103 of the Bankruptcy Code for the compensation of a Professional or other Entity for services rendered or expenses incurred in the Chapter 11 Case.

1.40. ~~1.39.~~ “**Fee Claim Bar Date**” has the meaning set forth in Section 2.62.5 of the Plan.

1.41. ~~1.40.~~ “**File**”, “**Filed**” or “**Filing**” means file, filed or filing with the Bankruptcy Court.

1.42. ~~1.41.~~ “**Final Order**” means an order entered by the Bankruptcy Court or the State Court as to which the time to appeal, petition for certiorari, or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for reargument or rehearing shall then be pending, or as to which any right to appeal, petition for certiorari, reargue, or rehear shall have been waived in writing or, in the event that an appeal, writ of certiorari, reargument or rehearing has been sought, such order of the Bankruptcy Court or the State Court shall have been determined by the highest court to which such order was appealed, or certiorari, reargument or rehearing shall have been denied, and the time to take any further appeal, petition for certiorari, or move for reargument or rehearing shall have expired; provided, however, that the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or under the Illinois Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed with respect to such order shall not preclude such order from being a Final Order.

1.43. ~~1.42.~~ “**General Unsecured Claims**” means any Claim against the Debtor that is an Unsecured Claim, other than Junior Mechanics Lien Claims, Lender’s Deficiency Claims, Mezzanine Unsecured Claims, Administrative Claims, Priority Tax Claims, and Priority Claims.

1.44. ~~1.43.~~ “**Geneva**” means Geneva Leasing Associates, Inc. and Geneva Investment Management Services, Inc., collectively.

1.45. ~~1.44.~~ “**Holder**” means a Person or Entity holding a Claim or Interest.

1.46. ~~1.45.~~ “**Impaired**” shall have the meaning set forth in section 1124 of the Bankruptcy Code.

1.47. ~~1.46.~~ “**Interests**” means any share of the membership interests or equity security (as defined in Bankruptcy Code section 101(16)) of the Debtor outstanding on the Petition Date, including, *inter alia*, any rights of any Person or Entity to purchase or demand the issuance of any membership interest or economic interest related thereto, or any of them.

1.48. ~~1.47.~~ “**Junior Mechanics Lien Claim**” means the resulting Unsecured Claim of a Holder of a Mechanics Lien Claim to the extent such Mechanics Lien Claim is determined pursuant to a Final Order in the State Court Mechanics Lien Litigation to be subordinate in priority to the Lender’s Liens, such that the Mechanics Lien is not a Senior Mechanics Lien Claim. Notwithstanding the foregoing, an Allowed Junior Mechanics Lien Claim shall not be classified as an Allowed General Unsecured Claim.

1.49. ~~1.48.~~ “**Lender**” means LNV Corporation and any Affiliate or successor-in-interest thereto.

1.50. ~~1.49.~~ “**Lender’s Deficiency Claims**” means the Unsecured Claims of the Lender arising under the Loan Documents.

1.51. ~~1.50.~~ “**Lender’s Secured Claims**” means the Secured Claims of the Lender arising under the Loan Documents.

1.52. ~~1.51.~~ “**Lien**” means a lien as defined in section 101(37) of the Bankruptcy Code, or a judicial lien as defined in section 101(36) of the Bankruptcy Code and includes, without limitation, mortgages, deeds of trust, security interests, conditional sale or other retention agreements, mechanics liens, pledges, judgment liens, easements, options, levies, assessments, setoffs, recoupments, title retention contracts, encumbrances, leases, subleases, commitments, options to purchase, rights of first refusal and restrictions of all kinds.

1.53. ~~1.52.~~ “**Loan Documents**” means certain prepetition agreements among the Debtor, as borrower, and a predecessor in interest to the Lender, as lender, including, without limitation, (a) that certain Amended and Restated Loan Agreement, dated as of June 12, 2006, as subsequently amended; (b) that certain Amended and Restated Mortgage and Security Agreement, dated as of June 12, 2006, as subsequently amended; (c) that certain Amended and Restated Promissory Note, dated as of June 12, 2006, as subsequently amended; (d) that certain Assignment of Rents and Leases, dated as of June 12, 2006, as subsequently amended; (e) that certain Assignment of Real Estate Option Agreement, dated as of June 12, 2006, as subsequently amended; and (f) various other and further agreements and each of the supplements and exhibits thereto.

1.54. ~~1.53.~~ “**Mechanics Lien Claim**” means any Claim including without limitation, Senior Mechanics Lien Claims and Junior Mechanics Lien Claims, that trade vendors and construction claimants assert to possess mechanics liens under Illinois law with respect to any interests in real property.

1.55. ~~1.54.~~ “**Mechanics Lien Resolution Process**” means the treatment of Mechanics Lien Claims set forth in Section 6.1 of the Plan.

1.56. ~~1.55.~~ “**Mezzanine Unsecured Claims**” means the Unsecured Claims of Geneva Leasing Associates, Inc. arising under the Subordinated Loan Documents.

1.57. ~~1.56.~~ “**Other Secured Claims**” means any Secured Claims, other than the Lender’s Secured Claim and Mechanics Lien Claims, that are senior in priority to the Lender’s Liens.

1.58. ~~1.57.~~ “**Person**” means a natural person, or any legal entity or organization including, without limitation, any corporation, partnership (general or limited), limited liability company, business trust, unincorporated organization or association, joint stock company, trust, association, governmental body (or any agency, instrumentality or political subdivision thereof), or any other form of legal entity.

1.59. ~~1.58.~~ “**Petition Date**” means February 10, 2011, the date that the Debtor filed its petition for relief under chapter 11 of the Bankruptcy Code.

1.60. ~~1.59.~~ “**Plan**” means this Amended Joint Chapter 11 Plan of the Debtor and Geneva and all attachments, exhibits, supplements and schedules thereto, and any amendments or modifications thereof.

1.61. ~~1.60.~~ “**Priority Claim**” means any Claim against the Debtor, other than an Administrative Claim or Priority Tax Claim that is entitled to priority in payment under section 507(a) of the Bankruptcy Code.

1.62. ~~1.61.~~ “**Priority Tax Claim**” means any Claim for taxes against the Debtor or its assets, including, without limitation any interest and penalties thereon, to the extent entitled to priority in payment pursuant to section 507(a)(8) of the Bankruptcy Code.

1.63. ~~1.62.~~ “**Professionals**” means those Persons (i) employed pursuant to an order of the Bankruptcy Court in accordance with section 327 of the Bankruptcy Code and to be compensated for services rendered prior to the Effective Date, pursuant to sections 327, 328, 329, 330 and 331 of the Bankruptcy Code, (ii) for which compensation and reimbursement has been allowed by the Bankruptcy Court in a Final Order issued pursuant to section 503(b)(4) of the Bankruptcy Code, or (iii) for which compensation and reimbursement is provided pursuant to this Plan.

1.64. ~~1.63.~~ “**Project**” means that certain development commonly known as River East Plaza located at 401-465 East Illinois Street, Chicago, Illinois 60611.

1.65. ~~1.64.~~ “**Property**” means the Project and all other property and interests in property of the Debtor’s Estate of any nature whatsoever, real or personal, tangible or intangible, existing on the Effective Date.

1.66. ~~1.65.~~ “**Proponents**” means the Debtor and Geneva as proponents of the Plan in accordance with section 1129 of the Bankruptcy Code.

1.67. ~~1.66.~~ “**Pro Rata Share**” means, as of any certain date, with respect to any Allowed Claim in any Class, or set of Classes (in whole or in part), the proportion that such Allowed Claim bears to the aggregate amount of all Allowed Claims in such Class or set of Classes (in whole or in part).

1.68. ~~1.67.~~ “**Receiver**” means Cindy O’Drobinak and U.S. Equities Realty, Inc., appointed as receiver at the Project on April 14, 2009 by the Circuit Court of Cook County in Case No. 09 CH 08486 at the request of Lender.

1.69. ~~1.68.~~ “**Related Person**” means, with respect to any Person, such Person’s predecessors, successors, assigns and present and former Affiliates (whether by operation of law or otherwise) and each of their respective members, partners, equity-holders, officers, directors, employees, representatives, advisors, attorneys, agents and professionals, in each case acting in such capacity, and any Person claiming by or through any of them.

1.70. ~~1.69.~~ “**Released Parties**” shall mean (i) the Debtor (in any capacity), (ii) Geneva (in any capacity), ~~and~~ (iii) SLC Lender and SLC Investor, and (iv) each of the Debtor’s and Geneva’s, SLC Lender’s and SLC Investor’s Affiliates, managers, members, officers, directors, principals, employees, agents, advisors, attorneys, accountants, consultants, representatives, and other Professionals, in each case in their capacities as such and not in any other capacity; provided, however, that clause (iii) shall not include officers, directors or employees of the Debtor who were no longer acting in such capacity on the Petition Date. ~~and shall not include~~

Daniel E. McLean in his personal capacity with respect to any guaranties he may have provided to any person or entity before the Effective Date.

1.71. ~~1.70.~~ **“Reorganized Debtor”** means the Debtor as reorganized pursuant to the confirmation of this Plan upon the Effective Date hereof.

1.72. **“Reserve”** shall have the meaning set forth in Section 4.3 of this Plan.

1.73. ~~1.71.~~ **“Satisfaction and Release of Mechanics Lien”** means a satisfaction and release of any of the Mechanics Lien Claims, in a form acceptable to the Reorganized Debtor, pursuant to which any Mechanics Lien Claim against the Project or Property shall be released in full from the Project or such Property upon the recordation of an executed original thereof, all as set forth in Sections 6.2 of this Plan.

1.74. ~~1.72.~~ **“Schedules”** means the Debtor’s Schedules of Assets and Liabilities filed with the Bankruptcy Court pursuant to Bankruptcy Rule 1007, as they may be amended from time to time.

1.75. ~~1.73.~~ **“Secured Claim”** means all or that portion of an Allowed Claim existing on the Effective Date, to the extent that such Claim is treated under this Plan as not greater than the value of the assets of the Debtor that the Bankruptcy Court finds (pursuant to a Final Order, the Confirmation Order or a stipulation and order among the Lender, the Debtor and the Creditor, or as otherwise set forth in this Plan) are valid, perfected and unavoidable security for such debt, in accordance with section 506(a) of the Bankruptcy Code and this Plan.

1.76. ~~1.74.~~ **“Secured Claim Reserve Account”** means the Secured Claim Reserve Account to be established pursuant to Section 6.3 hereof for the benefit of Holders of Allowed Secured Claims.

1.77. ~~1.75.~~ **“Senior Mechanics Lien Claims”** mean any Mechanics Lien Claims (or portion thereof) which are determined pursuant to a Final Order in the State Court Mechanics Lien Litigation to be senior in priority to the Lender’s Liens.

1.78. ~~1.76.~~ **“SLC Equity Documents”** means any documents by and among the Reorganized Debtor and SLC Investor related to and evidencing SLC Investor’s purchase of the equity memberships in the Reorganized Debtor pursuant to Section 6.46.5(b) of this Plan.

1.79. ~~1.77.~~ **“SLC Investor”** means SL Investments I, LLC.

1.80. ~~1.78.~~ **“SLC Lender”** means SL Investments Lender, LLC.

1.81. ~~1.79.~~ **“SLC Loan Documents”** means the loan documents by and among the Debtor and SLC Lender, including, without limitation, a Loan Agreement, Note, Mortgage and all other documents related to and evidencing the Plan Financing as set forth in Section 6.46.5(a) of the Plan.

1.82. ~~1.80.~~ **“State Court”** shall mean the court presiding over the State Court Mechanics Lien Litigation.

1.83. ~~1.81.~~ “**State Court Mechanics Lien Litigation**” shall mean any litigation pending or filed in Illinois state court to determine the validity, extent and priority of certain Mechanics Lien Claims, including without limitation the case of *First Bank of Beverly Hills v. River East Plaza, LLC, et al.*, Case No. 09 CH 08486, pending before the Circuit Court of Cook County, Illinois, County Department – Chancery Division.

1.84. ~~1.82.~~ “**Subordinated Loan Documents**” means prepetition mezzanine loan documents between the Debtor, as borrower, and Geneva Leasing Associates, Inc., as lender, including, without limitation, (a) a certain Subordination Agreement dated April 12, 2008, as amended; (b) a certain First Amended and Restated Note dated April 8, 2008, as amended; (c) a certain Loan Agreement dated February 8, 2008, as amended; and (d) various other and further security agreements, mortgages and assignments, and each of the supplements and exhibits thereto.

1.85. ~~1.83.~~ “**Unimpaired**” means any Claim that is not Impaired.

1.86. ~~1.84.~~ “**Unsecured Claim**” means any Claim that is not secured by a valid, perfected and unavoidable Lien or a letter of credit posted by the Debtor, as set forth in this Plan or as determined pursuant to a Final Order of the Bankruptcy Court, other than Administrative Claims, Priority Claims and Priority Tax Claims.

1.87. ~~1.85.~~ “**Unsecured Claims Reserve Account**” means the account to be funded with up to One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00) for the benefit of Holders of Allowed Class 3 Junior Mechanics Lien Claims, Allowed Class 5 General Unsecured Claims, Allowed Class 6 Lender’s Deficiency Claims and Allowed Class 7 Mezzanine Unsecured Claims.

1.88. ~~1.86.~~ “**Voting Deadline**” means the date established by the Bankruptcy Court for the submission of Ballots pursuant to the terms and provisions of the Plan.

B. **Rules of Construction.**

All terms not expressly defined herein shall have the respective meanings given such terms in section 101 of the Bankruptcy Code or as otherwise defined in applicable provisions of the Bankruptcy Code, as the case may be. The rules of construction of section 102 of the Bankruptcy Code shall apply to construction of the Plan.

C. **Rules of Interpretation.**

Unless otherwise specified, all section, article, schedule, attachment or exhibit references in this Plan are to the respective Section in, Article of, Schedule, Attachment, or Exhibit to, this Plan. The words “herein,” “hereof,” “hereto,” “hereunder” and other words of similar import refer to this Plan as a whole and not to any particular section, subsection or clause contained in this Plan. Whenever the context requires, such terms shall include the plural as well as the singular number, the masculine gender shall include the feminine and the feminine gender shall include the masculine.

For purposes of this Plan, unless otherwise provided herein: (a) any reference to a contract, instrument, release, or other agreement or document being in a particular form or on particular terms and conditions means that such document will be substantially in such form or substantially on such terms and conditions; (b) any reference to an existing document or schedule Filed or to be Filed means such document or schedule, as it may have been or may be amended, modified, or supplemented pursuant to this Plan; (c) any reference to an Entity or Person as a Holder of a Claim or Interest includes that Entity's or Person's successors and assigns; (d) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan.

D. Governing Law.

Subject to the provisions of any contract, certificates of incorporation, by-laws, instrument, release or other agreement or document entered into in connection with this Plan, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, federal law, including the Bankruptcy Code and Bankruptcy Rules.

E. Computation of Time.

In computing any period of time prescribed or allowed by this Plan, the provisions of Bankruptcy Rule 9006(a) will apply.

ARTICLE 2
PROVISIONS FOR PAYMENT OF UNCLASSIFIED ALLOWED CLAIMS

2.1. **In General.** In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims are not classified in this Plan. The treatment of and consideration to be received by Holders of Allowed Administrative Claims and Allowed Priority Tax Claims pursuant to this Article 2 shall be in full and complete satisfaction, settlement, release and discharge of such Claims.

2.2. **Treatment of Administrative Claims.** Except to the extent the Holder of an Allowed Administrative Claim agrees otherwise, each Holder of an Allowed Administrative Claim shall be paid in respect of such Allowed Claim the full amount thereof, without interest, in Cash, on the fourteenth (14th) Business Day following the later of (i) the Effective Date, or (ii) the date upon which such Administrative Claim becomes an Allowed Administrative Claim or (iii) the date upon which such Administrative Claim becomes due; provided, however, that an Administrative Claim representing a liability incurred in the ordinary course of business of the Debtor may be paid at the Debtor's election in the ordinary course of business so long as any such payment is authorized by the Cash Collateral Order.

2.3. **Treatment of Priority Tax Claims.** Each Holder of an Allowed Priority Tax Claim, including prepetition accrued real estate tax claims, shall receive in full satisfaction of such Holder's Allowed Priority Tax Claim (i) on the Effective Date, the amount in Cash of such Holder's Allowed Tax Claim, with interest thereon from and after the Confirmation Date at the rate determined by the Bankruptcy Court in accordance with section 511 of the Bankruptcy Code or (ii) such other lesser treatment as may be agreed upon in writing by and between the Reorganized Debtor and such Holder.

The Confirmation Order shall enjoin any Holder of a Priority Tax Claim from commencing or continuing any action or proceeding against any responsible Person or officer or director of the Debtor or the Reorganized Debtor that otherwise would be liable to such Holder for payment of a Priority Tax Claim, so long as no default has occurred with respect to such Priority Tax Claim under this Section 2.3.

2.4. **Bar Date for Administrative Claims.** Unless otherwise ordered by the Bankruptcy Court, requests for payment of Administrative Claims incurred through the Effective Date, with the exception of Fee Claims, must be Filed with the Bankruptcy Court and served on the Reorganized Debtor not later than fifteen (15) days after the Confirmation Date (the “**Administrative Claims Bar Date**”), which request for payment must contain a good faith estimate of any Administrative Claims accruing between the Administrative Claims Bar Date and the Effective Date. **Any Person that is required to File and serve a request for payment of an Administrative Claim and fails to timely File and serve such request, shall be forever barred, estopped and enjoined from asserting such Administrative Claim or participating in Distributions under this Plan on account thereof.** Objections to an Administrative Claim must be Filed with the Bankruptcy Court and served on the Reorganized Debtor and the requesting party and their respective counsel, if any, not later than thirty (30) days after the Effective Date.

2.5. **Bar Date for Filing Fee Claims.** Each Professional who holds or asserts a Fee Claim incurred through the Effective Date shall be required to file with the Bankruptcy Court, and serve on all parties required to receive notice, a Fee Application not later than thirty (30) days after the Effective Date (the “**Fee Claim Bar Date**”). **Any Person that is required to File and serve a Fee Application and fails to timely File and serve such Fee Application, shall be forever barred, estopped and enjoined from asserting such Fee Claim or participating in Distributions under this Plan on account thereof.** Objections to a Fee Claim must be Filed and served on the Reorganized Debtor and the requesting party and their respective counsel, if any, not later than sixty (60) days after the Effective Date. Notwithstanding the foregoing, the Fee Claim Bar Date shall not apply to Professional Fee Claims incurred after the Effective Date, for which there will be no bar date except pursuant to further order of the Bankruptcy Court. **Notwithstanding the foregoing, not later than seven (7) days prior to the Confirmation Hearing each Professional shall submit to the Proponents (i) the estimated amounts of all such Professional’s fees and expenses incurred in the Bankruptcy Case from the Petition Date to the date thereof and (ii) an estimated good faith projection of fees and expenses to be expended through the Effective Date, which estimated amounts in clauses (i) and (ii) of this Section 2.5 shall be binding upon such Professional with respect to any subsequently filed Fee Application with respect to such Professional’s fees for services rendered and expenses incurred through the Effective Date.**

2.6. **Allowance of Administrative Claims/Fee Claims.** An Administrative Claim with respect to which request for payment has been properly filed and served pursuant to Section 2.4 hereof shall, to the extent not otherwise deemed Allowed by Final Order of the Bankruptcy Court prior to such date, become an Allowed Administrative Claim if no objection is filed within thirty (30) days after the Effective Date, or such later date as may be approved by the Bankruptcy Court on motion of a party in interest, without notice or a hearing. If an objection is filed within such 30-day period (or any extension thereof), the Administrative Claim shall become an Allowed Administrative Claim only to the extent allowed by Final Order. A Fee Claim in respect of which a Fee Application has been

properly filed and served pursuant to Section 2.5 hereof shall become an Allowed Administrative Claim only to the extent allowed by Final Order of the Bankruptcy Court.

ARTICLE 3

CLASSIFICATION OF CLAIMS AND DEBTOR'S INTERESTS

For purposes of this Plan, all other Claims and Interests are classified as follows:

A. **Claims Against the Debtor.**

- 3.1. **Class 1 Claims.** Class 1 Claims shall consist of all Priority Claims against the Debtor.
- 3.2. **Class 2 Claims.** Class 2 Claims shall consist of all of the Lender's Secured Claims.
- 3.3. **Class 3 Claims.** Class 3 Claims shall consist of all Mechanics Lien Claims against the Debtor or its Property.
- 3.4. **Class 4 Claims.** Class 4 Claims shall consist of all Other Secured Claims against the Debtor or its Property not otherwise classified.
- 3.5. **Class 5 Claims.** Class 5 Claims shall consist of all General Unsecured Claims against the Debtor that are not otherwise classified.
- 3.6. **Class 6 Claims.** Class 6 Claims shall consist of the Lender's Deficiency Claims.
- 3.7. **Class 7 Claims.** Class 7 Claims shall consist of all Mezzanine Unsecured Claims.
- 3.8. **Class 8 Interests.** Class 8 Interests shall consist of all Interests in the Debtor.

ARTICLE 4

TREATMENT OF CLAIMS AND INTERESTS

4.1. **In General.** Except as limited by section 1141(d) of the Bankruptcy Code, the treatment of and consideration to be received by Holders of Allowed Claims or Interests classified in Classes 1, 2, 3, 4, 5, 6, 7 or 8, respectively, pursuant to this Article 4 shall be in full and complete satisfaction, settlement, release and discharge of such Claims and Interests. The Debtor's obligations in respect of such Claims and Interests shall be satisfied in accordance with the terms of this Plan.

A. **Classes of Claims and Interests.**

4.2. **Treatment of Class 1 Claims –Priority Claims.** Class 1 Claims are Unimpaired. On the later of (i) the Effective Date if such Priority Claim is an Allowed Priority Claim as of the Effective Date or (ii) the date on which such Priority Claim becomes an Allowed Priority Claim, each Holder of an Allowed Priority Claim shall receive in full satisfaction, settlement and release of and in exchange for such Allowed Priority Claim at the election of the Reorganized Debtor made on or prior to the Effective Date (a) Cash equal to the amount of such Allowed Priority Claim or (b) such other

treatment as to which the Reorganized Debtor and the Holder of such Allowed Priority Claim agree upon in writing.

4.3. **Treatment of Class 2 Claims – Lender’s Secured Claims.** Class 2 Claims are Impaired because payment of the Lender shall be accelerated and the entire Allowed Class 2 Claim shall be paid in Cash on the Effective Date, except for any portion of the Allowed Class 2 Claim payable from the Reserve (as defined below). Specifically, the Lender may elect to have its Class 2 Claim treated in either of the two following ways:

(a) **Secured Claim Amount A.** On the Effective Date, the Lender shall be paid an amount equal to Fifteen Million Five Hundred Thousand and 00/100 Dollars (\$15,500,000), minus the Reserve, provided that the Lender consents to the Plan not later than ~~May 25~~, June 17, 2011 and votes its Claims to accept the Plan by such date.

(b) **Secured Claim Amount B.** On the Effective Date, if the Lender does not consent to and vote its Claims to accept the Plan by ~~May 25~~, June 17, 2011, then the Lender shall be paid the amount of the Lender’s Secured Claim as determined by the Court pursuant to a valuation at the Confirmation Hearing on the Plan to be made pursuant to Bankruptcy Rule 3012, minus the Reserve.

For purposes of this Section 4.3, the Reserve shall be equal to: (i) the amount to be deposited in the Secured Claims Reserve Account, which amount shall be equal to 150% (or such other percentage as may be ordered by the Bankruptcy Court at the Confirmation Hearing) of the amount of all Mechanics Lien Claims (pending resolution as to whether such Claims are adjudicated to be Senior Mechanics Lien Claims or Junior Mechanics Lien Claims pursuant to Section 6.1 the Plan) and the amount of all Other Secured Claims; and (ii) all unpaid real estate taxes on the Project accrued prepetition (collectively, the “Reserve”). If either Secured Claim Amount “A” or Secured Claim Amount “B” set forth above in Sections 4.3(a) and 4.3(b), respectively, is elected by the Lender, that amount may be supplemented pursuant to Section 6.3 of the Plan by payment to the Lender, as part of its Allowed Class 2 Claim, any residue remaining in the Secured Claims Reserve Account after payment of all Allowed Class 3 Senior Mechanics Lien Claims and Allowed Class 4 Other Secured Claims.

If the Reserve is insufficient to fund Distributions for all Allowed Class 3 Senior Mechanics Lien Claims, Allowed Class 4 Other Secured Claims and all Allowed Claims for unpaid real estate taxes on the Project accrued prepetition as set forth in items (i) and (ii) in the preceding paragraph, then the Lender and any affiliate to whom it has paid any Distribution under the Plan on account of Lender’s Class 2 Claims shall remit to the Reorganized Debtor Cash in the amount necessary to complete Distributions from the Reserve (the “Clawback Payment”). The Reorganized Debtor shall use the Clawback Payment to replenish the Reserve and complete the required Distributions to the Holders of such Allowed Claims entitled to be paid from the Reserve pursuant to the Plan.

4.4. **Treatment of Class 3 Claims – Mechanics Lien Claims.** Class 3 Claims are Impaired. Each Holder of an Allowed Class 3 Mechanics Lien Claim shall receive one of the following alternative forms of treatment:

(a) If, pursuant to the Mechanics Lien Resolution Process described in Section 6.1 of this Plan, any Filed Mechanics Lien Claim, or any portion thereof, is determined to be an Allowed Senior Mechanics Lien Claim, then (i) pursuant to section 1124 of the Bankruptcy Code, all of the legal, equitable, and contractual rights to which such Claim entitles such Holder in respect of such Claim shall be fully reinstated and retained, except as provided in section 1124(2)(A)-(D) of the Bankruptcy Code and except as provided in Sections 4.3, 6.2 and 6.3 of the Plan, and such Claim (including any amounts to which such Holders are entitled pursuant to section 1124(2) of the Bankruptcy Code) shall be paid in full in accordance with such reinstated rights except as provided in Sections 4.3, 6.2 and 6.3 of the Plan, or (ii) such other lesser treatment as may be agreed upon in writing by such Holder and the Reorganized Debtor. Specifically, any Class 3 Claim determined to be a Senior Mechanics Lien Claim pursuant to the Mechanics Lien Resolution Process as set forth in Section 6.1 of the Plan shall be paid in full from the Secured Claims Reserve Account.

(b) If, pursuant to the Mechanics Lien Resolution Process described in Section 6.1 of this Plan, any Filed Mechanics Lien Claim, or any portion thereof, is determined to be an Allowed Junior Mechanics Lien Claim, then upon such determination the Holder of such Allowed Junior Mechanics Lien Claim shall receive, as soon as reasonably practicable thereafter, its Pro Rata Share of the funds held in the Unsecured Claims Reserve Account.

4.5. **Treatment of Class 4 Claims – Other Secured Claims.** Class 4 Claims are Unimpaired. Each Holder of an Allowed Class 4 Other Secured Claim shall receive the following treatment: payment in full of the Allowed Claim from the Secured Claim Reserve Account following a determination that such Claim is an Allowed Class 4 Other Secured Claim.

4.6. **Treatment of Class 5 Claims –General Unsecured Claims.** Class 5 Claims are Impaired and each Holder of an Allowed Class 5 General Unsecured Claim shall receive its Pro Rata Share of the funds held in the Unsecured Claims Reserve Account.

4.7. **Treatment of Class 6 Claims – Lender’s Deficiency Claims.** Class 6 Claims are Impaired because the Lender is not receiving full payment for its Class Claim 6 under the Plan. Each Holder of an Allowed Class 6 Claim shall receive its Pro Rata Share of the funds held in the Unsecured Claims Reserve Account; provided, however, that Lender shall not have any Class 6 Lender’s Deficiency Claim (and thus shall receive no Distribution on account of such Claim) if Lender makes an election for treatment of its Claims under section 1111(b)(2) of the Bankruptcy Code.

4.8. **Treatment of Class 7 Claims –Mezzanine Unsecured Claims.** Class 7 Claims are Impaired and each Holder of an Allowed Class 7 Mezzanine Unsecured Claim shall receive its Pro Rata Share of the funds held in the Unsecured Claims Reserve Account.

4.9. **Treatment of Class 8 Interests – Interests in the Debtor.** Class 8 Interests are Impaired. Holders of Class 8 Interests shall not receive or retain any interest, property or other consideration under this Plan on account of their Class 8 Interests, which shall be deemed to be extinguished on the Effective Date.

ARTICLE 5

ACCEPTANCE OR REJECTION OF THE PLAN

5.1. **Presumed Acceptance by Unimpaired Classes.** Holders of Claims in Class 1 and Class 4 are Unimpaired by the Plan. Under Bankruptcy Code section 1126(f), Holders of such Claims are conclusively presumed to accept the Plan, and the votes of such Holders will not be solicited.

5.2. **Impaired Classes of Claims Entitled to Vote.** Holders of Claims in Classes 2, 3, 5, 6 and 7 are Impaired and are entitled to vote to accept or reject the Plan.

5.3. **Classes Deemed to Reject the Plan.** Holders of Interests in Class 8 are not entitled to receive or retain any property under the Plan. Under Bankruptcy Code section 1126(g), Holders of Interests in Class 8 are deemed to reject the Plan, and the votes of such Holders will not be solicited.

5.4. **Acceptance by an Impaired Class.** In accordance with section 1126(c) of the Bankruptcy Code and except as provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted this Plan if it is accepted by the Holders of at least two-thirds (2/3) in dollar amount and one-half (1/2) in number of the Allowed Claims of such Class that have timely and properly voted to accept or reject this Plan.

5.5. **Cramdown.** If all applicable requirements for confirmation of this Plan are met as set forth in section 1129(a)(1) through (16) of the Bankruptcy Code except subsection (8) thereof, the Proponents intend to request that the Bankruptcy Court confirm this Plan in accordance with section 1129(b) of the Bankruptcy Code, notwithstanding the failure to satisfy the requirements of section 1129(a)(8).

ARTICLE 6

MEANS FOR IMPLEMENTATION OF THE PLAN

6.1. **Mechanics Lien Resolution Process.** On the Effective Date, title to the Project and all Property of the Estate shall vest in the Reorganized Debtor pursuant to the Plan, except as otherwise expressly provided under the Plan to make distributions to Creditors hereunder. On the Effective Date, the automatic stay in place pursuant to section 362 of the Bankruptcy Code shall be modified such that Holders of Mechanics Lien Claims may seek and obtain orders in the State Court Mechanics Lien Litigation declaring the validity, priority and extent of their respective Mechanics Lien Claims and decreeing that the Reorganized Debtor shall pay from the Secured Claims Reserve Account the amount of any such Liens found to be Senior Mechanics Lien Claims.

6.2. **Satisfaction and Release of Mechanics Lien; Failure to Timely Deliver.** Within ten (10) Business Days of (a) the payment of an Allowed Senior Mechanics Lien Claim, (b) the payment of the settlement amount under any Mechanics Lien Claim settlement agreement, or (c) the entry of a Final Order in the State Court Mechanics Lien Litigation determining a Mechanics Lien Claim to be an Allowed Senior Mechanics Lien Claim or an Allowed Junior Mechanics Lien Claim, then Holders of Mechanics Lien Claims so paid, settled, or adjudicated, as the case may be, shall release their Liens and Mechanics Lien Claims by executing and providing to the Reorganized Debtor a Satisfaction and Release of Mechanics Lien with respect to the Debtor's Property that is the subject of such Mechanics Lien Claimant's Lien. For purposes of Bankruptcy Rule 7070(b), the Confirmation Order shall constitute a judgment divesting the Lien of the Holder of any Secured Claim from the Project and any

other Property of the Debtor. If any such Holder of a Mechanics Lien Claim fails to timely provide to the Reorganized Debtor the foregoing Satisfaction and Release of Mechanics Lien, then the Bankruptcy Court (i) shall order the execution and turnover of such Satisfaction and Release of Mechanics Lien, at the Mechanics Lien Claimant's sole expense, pursuant to Bankruptcy Rule 7070(a) and (ii) may also appoint a representative of the Reorganized Debtor under Bankruptcy Rule 7070(a) to execute the Satisfaction and Release of Mechanics Lien and direct that the signature of the Lender's representative shall have the same effect as if done by the Holder of the Mechanics Lien Claim. Notwithstanding the foregoing, the Reorganized Debtor shall have all of the rights and remedies, if any, provided under 770 ILCS 60/35.

6.3. **Secured Claims Reserve Account.** Except as otherwise set forth herein or otherwise ordered by the Bankruptcy Court, on the Effective Date the Debtor shall establish from the proceeds of the mortgage loan financing obtained from SLC Lender, the Secured Claims Reserve Account and shall fund it with Cash equal to (a) 150% (or such other percentage as may be ordered by the Bankruptcy Court at the Confirmation Hearing) of the amount of all identified Mechanics Lien Claims, including, without limitation, those asserted in the State Court Mechanics Lien Litigation (pending resolution as to whether such Mechanics Lien Claims are adjudicated to be Senior Mechanics Lien Claims or Junior Mechanics Lien Claims pursuant to Section 6.1 hereof) and (b) 150% (or such other percentage as may be ordered by the Bankruptcy Court at the Confirmation Hearing) of the amount of Allowed Other Secured Claims. Funds from the Secured Claims Reserve Account shall be used to pay Allowed Senior Mechanics Lien Claims and Allowed Other Secured Claims as set forth in the Plan, when and as they are resolved and Allowed pursuant to Final Orders or settlements. Any residue remaining in the account after all Allowed Class 3 Senior Mechanics Lien Claims and Allowed Class 4 Other Secured Claims have been paid shall be paid to the Lender on account of its Allowed Class 2 Secured Claim.

6.4. **Real Estate Taxes.** The Cash necessary to pay all unpaid real estate taxes on the Project accrued prepetition shall not be funded to the Secured Claims Reserve Account but shall instead be paid from the Reserve on the Effective Date as Distributions on such Class 1 Priority Claims.

6.5. ~~6.4.~~ **Plan Financing.** SLC Lender and SLC Investor will provide Plan financing and investment, respectively, not to exceed \$17,550,000 in the aggregate, as follows:

(a) SLC Lender. The Plan will be implemented by means of financing to be provided by SLC Lender to the Reorganized Debtor on the Effective Date. The Plan financing to be provided by SLC Lender will be a \$15,500,000 loan secured by a first priority mortgage and security interest in the Project and all other assets of the Debtor and Reorganized Debtor, an amount the Debtor believes is sufficient to fund payment of all Allowed Secured Claims, including amounts payable to the Lender on account of its Allowed Class 2 Claim on the Effective Date pursuant to the treatment afforded to that Claim under this Plan and all amounts needed to fund the Secured Claim Reserve Account on the Effective Date.

(b) SLC Investor. In addition to the mortgage loan from SLC Lender, SLC Investor will provide funding in order to purchase all equity of the Reorganized Debtor on the Effective Date. The Debtor believes ~~this funding~~ the \$2,050,000 provided by SLC Investor will be sufficient to fund all

outstanding or reimbursable Administrative Claims, Professional Fee Claims and Priority Claims (other than those real estate taxes to be paid from the Reserve pursuant to Section 4.3 of the Plan) up to \$550,000, and to provide ~~the~~up to \$1,500,000 needed to fund the Unsecured Claims Reserve Account for the benefit of Holders of Allowed Junior Mechanics Lien Claims and Allowed Claims in Classes 5, 6 and ~~7-7~~ in an amount sufficient to assure that the Distributions on such Allowed Claims shall not be less than four percent (4%).

6.6. ~~6.5.~~ Manager of Reorganized Debtor; Governance of Reorganized Debtor.

The Reorganized Debtor will be wholly owned and controlled by SLC Investor, which shall retain River East Investment Partners LLC (“REIP”) as the Asset Manager of the Project pursuant to an Asset Management Agreement (the “AMA”). The principals of REIP will be the Debtor’s Manager, Daniel McLean, and the President of Geneva, Wayne Massey. ~~The Reorganized Debtor shall be governed by a five-member Executive Committee comprised of three voting members appointed by SLC Investor and two ex-officio non-voting members appointed by REIP, who initially will be Mr. McLean and Mr. Massey.~~ REIP shall, among other things, provide consulting services to the Reorganized Debtor but will not govern or control the Project or the Reorganized Debtor. It is anticipated that, pursuant to the terms of the AMA, REIP will receive a quarterly fee not to exceed \$25,000 to serve as the Project’s Asset Manager, with the potential to receive an additional incentive fee in the future should the Project reach certain economic thresholds following repayment of SLC Lender. The executed AMA will be filed and posted to the Bankruptcy Court’s docket in advance of the hearing on the confirmation of the Plan.

6.7. ~~6.6.~~ Vesting of Debtor’s Estates. On and as of the Effective Date, pursuant to section 1141(b) of the Bankruptcy Code, all remaining Property of the Estate and all assets of the Estate, including, without limitation, ownership of all rights of the Debtor under this Plan, the Confirmation Order, and all other orders entered by the Bankruptcy Court in the Chapter 11 Case on or prior to the Effective Date, the Project, all the interests of the Debtor in real or personal property (whenever acquired), all Causes of Action, including, without limitation, those Causes of Actions relating to Mechanics Lien Claims, and all other assets of any kind not otherwise distributed or released under this Plan, and all books and records related to the Estate, shall be transferred to and vest in the Reorganized Debtor and be deemed contributed thereto free and clear of Liens, claims and encumbrances, with the exception of Senior Mechanics Lien Claims, Other Secured Claims and the Lender’s Class 2 Claims and Liens associated therewith which shall be deemed released from the Project and any other Property on the Effective Date and shall attach on the Effective Date solely to the Secured Claims Reserve Account, to any extent that any Allowed Secured Claim in Classes 2, 3 or 4 is not paid on the Effective Date pursuant to the terms of this Plan.

6.8. ~~6.7.~~ Power of Attorney. In the event any Holder of any Secured Claim fails to deliver any and all documents required under this Plan, then pursuant to the power of attorney hereby granted to the Reorganized Debtor, the Reorganized Debtor may execute and deliver any other documents necessary or appropriate to consummate or implement this Plan. Said power of attorney shall be utilized by the Reorganized Debtor for the completion of any documents on behalf of the Holder of a Secured Claim which the Holder of a Secured Claim fails to execute and deliver as required herein. In furtherance of this appointment, the Holder of a Secured Claim hereby irrevocably constitutes and appoints the Reorganized Debtor as its true and lawful

attorney, coupled with the interest created hereby, with full power of substitution, for the Holder of a Secured Claim and in its names, place and stead, provided that such appointment shall be effective upon the Effective Date, to ask, demand, collect, receive, receipt for, sue for, compound and give acquaintance for any and all sums or properties which may be or become due, payable or distributable in connection with or with respect to the Property, with full power to settle, adjust or compromise any Claim thereunder or therefore as fully as such Holder could itself do, and to endorse or sign the name of the Debtor on all negotiable instruments and any other documents, either in its own name or in the name of the Holder, or otherwise, which the Reorganized Debtor may deem necessary or appropriate to transfer any and all of the Project and the Property, or which may be necessary or appropriate to protect and preserve the right, title and interest of the Reorganized Debtor in and to the Project and such Property. Notwithstanding the foregoing power of attorney, the Confirmation Order shall be deemed to be an Order of the Bankruptcy Court pursuant to Federal Rule of Bankruptcy Procedure 7070(a) that, among other things, directs the Debtor and Reorganized Debtor to execute and deliver any and all other documents necessary or appropriate to consummate or implement this Plan on behalf of the Debtor, and that furthermore, by operation of law under Federal Rule of Bankruptcy Procedure 7070(b), vests all of the Property in the Reorganized Debtor.

6.9. ~~6.8.~~ **Avoidance Actions.** The Debtor is currently not aware of any Avoidance Actions worth pursuing and does not anticipate pursuing any Avoidance Actions, ~~however.~~ The Receiver has controlled and managed the Property for more than two years and has paid the majority, if not all, of the Property's expenses in the ordinary course, thereby rendering almost all payments made by the Receiver within ninety (90) days of the Petition Date unrecoverable as preferential transfers under section 547 of the Bankruptcy Code. However, all Avoidance Actions shall be vested in the Reorganized Debtor as of the Effective Date as the representative of the Debtor's Estate under section 1123(b)(3)(B) of the Bankruptcy Code, and may be retained, enforced or prosecuted or otherwise resolved by the Reorganized Debtor (assuming that any such Avoidance Actions are identified by the Reorganized Debtor), who then, in its reasonable business judgment, determines whether and if any Avoidance Actions exist that are worth pursuing.

6.10. ~~6.9.~~ **Representative of the Estate.** The Reorganized Debtor shall be the representative of the Estate of the Debtor pursuant to section 1123(b)(3)(B) under the Bankruptcy Code for purposes of retaining, enforcing and prosecuting Causes of Action including, without limitation, those Causes of Action against insiders of the Debtor, and shall also be vested as the representative of the Estate under section 1123(b)(3)(B) of the Bankruptcy Code for purposes of retaining, enforcing and prosecuting all rights of the Debtor relating to Mechanics Lien Claims including, without limitation, all counterclaims, defenses, affirmative defenses, Causes of Action and Avoidance Actions against Mechanics Lien Claimants, and all other legal and equitable rights relating thereto.

6.11. ~~6.10.~~ **Discharge of Receiver.** As of the Effective Date, the Receiver shall be deemed to be discharged as Receiver of and manager for the Project. On the Effective Date, the Receiver shall turn over to the Reorganized Debtor the Project and all other Property, including without limitation all Cash accounts and books and records of the Debtor, and shall tender her resignation as of the Effective Date.

6.12. ~~6.11.~~ **Dissolution of Debtor/Management; Termination of Interests.** Upon the Effective Date: (i) the members of the board of directors or managers, as the case may be, of the Debtor shall be deemed to have resigned; (ii) the Debtor shall be deemed to be reorganized by this Plan and superseded by the Reorganized Debtor pursuant to that certain Amended and Restated Limited Liability Company Agreement of River East Plaza, LLC, pursuant to which the Reorganized Debtor's membership interests shall be deemed to be issued to SLC Investor; (iii) the Interests shall be deemed to be terminated and extinguished; and (iv) the Debtor shall have no further duties or responsibilities in connection with implementation of the Plan.

6.13. ~~6.12.~~ **Injunctions; Stays.** Any injunctions or stays, whether by operation of law or by order of the Bankruptcy Court, provided for in the Chapter 11 Case pursuant to section 105 or 362 of the Bankruptcy Code or otherwise that are in effect on the Confirmation Date shall remain in full force and effect until the Effective Date.

6.14. ~~6.13.~~ **Tax Matters.** Notwithstanding anything herein to the contrary, for federal, state and local income tax purposes, the change in ownership of the Debtor shall be treated as the purchase of the Interests in the Debtor by SLC Investor. Accordingly, the federal, state and local income tax consequences resulting from the payment of the Allowed Secured Claims will be reported by the Debtor and its current members and not by the Reorganized Debtor or its members. The Reorganized Debtor (and its members) shall not be responsible for any federal, state and local income tax arising out of the consummation of the transactions contemplated by the Plan.

ARTICLE 7

CLAIMS AND DISTRIBUTIONS

7.1. **Reorganized Debtor as Disbursing Agent.** The Reorganized Debtor shall serve as Disbursing Agent for the purpose of making all Cash Distributions required under the Plan.

7.2. **Time and Manner of Distributions Under this Plan.** Except as otherwise set forth herein or otherwise ordered by the Bankruptcy Court, on the Effective Date, the Reorganized Debtor shall establish deposit and reserve accounts, including the Secured Claims Reserve Account and Unsecured Claims Reserve Account, for the Holders of Allowed Claims to make payments to such Holders in accordance with this Plan. ~~All~~Other than Distributions made on the Effective Date, all Distributions to be made or otherwise reserved pursuant to this Plan shall be held by the Reorganized Debtor in trust in such accounts for the benefit of the Holders of Allowed Claims entitled to receive Distributions. To the extent that any funds in the Secured Claims Reserve Account are not needed to pay Holders of Allowed Senior Mechanics Lien Claims and Allowed Other Secured Claims, any residue in the Secured Claims Reserve Account attributable to such Claims shall be paid to the Lender on account of its Allowed Class 2 Secured Claim

7.3. **Delivery of Distributions to Holders of Claims.** Subject to Bankruptcy Rule 9010 and except as otherwise provided herein, Distributions to be made to Holders of Allowed Claims shall be made at (a) the address of each Holder as set forth in the Schedules filed with the Court unless superseded by the address set forth on proof(s) of Claim filed by such Holder, or (b) the last known address of such Holder if no proof of Claim is filed and if the Debtor has been notified in writing of a change of address. If any Distribution is returned as undeliverable, the Reorganized Debtor may, in its

discretion, make such efforts to determine the current address of the Holder of the Claim or Interest with respect to which the Distribution was made as the Reorganized Debtor deems appropriate, but no Distribution to any Holder shall be made unless and until the Reorganized Debtor has determined the then-current address of the Holder, at which time the Distribution to such Holder shall be made to the Holder without interest. Amounts in respect of any undeliverable Distributions made through or by the Reorganized Debtor shall be returned to, and held in trust by, the Reorganized Debtor until such Distributions are claimed or are deemed to be unclaimed property under section 347(b) of the Bankruptcy Code and may be retained by the Reorganized Debtor for its own use and benefit. Such unclaimed Distributions to Holders of Allowed Class 5 General Unsecured Claims shall be Distributed to the other Holders of Allowed Class 5 Claims on account of their Pro Rata Share of such amount.

7.4. **No De Minimis Distributions.** The Reorganized Debtor shall not be required to make any Distribution of less than \$5.00.

7.5. **Undeliverable Distributions as Unclaimed Property.** Except with respect to property not Distributed because such property is being held in a Disputed Claim Reserve, Distributions that are not claimed by the expiration of six (6) months from the date such Distribution was made, shall be deemed to be unclaimed property under section 347(b) of the Bankruptcy Code and shall vest in and be retained by the Reorganized Debtor, and the Claims with respect to which such Distributions are to be made shall be automatically canceled and extinguished. After the expiration of the six-month period referenced in the preceding sentence, the Claim of any Person or Entity to such Distributions shall be discharged and forever barred, and such unclaimed property shall be Distributed to the Reorganized Debtor; provided, however, that such unclaimed Distributions to Holders of Allowed Class 5 General Unsecured Claims shall be Distributed to the other Holders of Allowed Class 5 Claims on account of their Pro Rata Share of such amount. Nothing contained in this Plan shall require the Reorganized Debtor to attempt to locate any Holder of an Allowed Claim.

7.6. **Objections to Claims.** Objections to Administrative Claims and Fee Claims shall be filed in accordance with Sections 2.4 and 2.5 of the Plan. Objections to all other Claims, including Claims arising from the rejection of executory contracts and unexpired leases, if any, shall be Filed with the Bankruptcy Court and served no later than the later of sixty (60) days after the applicable Bar Date or ninety (90) days after the Effective Date (the "**Claims Objection Deadline**"); provided, however, that this deadline may be extended by the Bankruptcy Court upon motion of the Reorganized Debtor, without notice or a hearing. **The Reorganized Debtor shall retain all rights, defenses and counterclaims of the Debtor with respect to such objections.** All such objections must be filed prior to the Claims Objection Deadline, and scheduled Claims that are subject to any such objection shall not be deemed Allowed Claims pending resolution of the objection with respect thereto. Nothing herein shall be construed to extend the Bar Date set forth in Section 1.12 of this Plan, the Bar Date for Administrative Claims set forth in Section 2.4 of this Plan, the Bar Date for filing Fee Claims set forth in Section 2.5 of this Plan or the Bar Date for rejection damages set forth in Section 8.5 of this Plan. Subject to Bankruptcy Court approval, objections to Claims may be litigated to judgment, settled or withdrawn. Distributions with respect to and on account of Claims to which objections have been filed will be made as soon as practicable after an order, judgment, decree or settlement agreement with respect to such Claim becomes a Final Order.

Notwithstanding the foregoing, (i) the Bankruptcy Court shall overrule any objections to Claims that are deemed Allowed Claims under this Plan and (ii) any proof of Claim filed after

the Bar Date shall be automatically disallowed as a late Filed Claim, without any action by the Reorganized Debtor, unless and until the party Filing such Claim obtains the written consent of the ~~Reorganized~~ Debtor, or after the Effective Date, the Reorganized Debtor, to File such Claim late or obtains an order of the Bankruptcy Court upon notice to the Reorganized Debtor that permits the late Filing of the Claim, in which event, the Reorganized Debtor shall have thirty (30) days from the date of such written consent or order to object to such Claim, which deadline may be extended with the written consent of the Holder of such Claim or by the Bankruptcy Court upon motion of the Debtor, or after the Effective Date, the Reorganized Debtor without notice or a hearing.

7.7. **Claims Estimation.** The Debtor or any other party in interest may request estimation or liquidation of any Disputed Claim that is contingent or unliquidated pursuant to Bankruptcy Code section 502(c); provided, however, that the Bankruptcy Court shall determine (a) whether such Disputed Claim is subject to estimation pursuant to Bankruptcy Code section 502(c) and (b) the timing and procedures for such estimation proceedings, if any.

7.8. **Claims Settlement Guidelines.** Notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, from and after the Effective Date, all (x) Disputed Claims and Disputed Administrative Claims, and (y) any Claims or Causes of Action, including Avoidance Actions, that the Reorganized Debtor asserts against other Persons or Entities, may be compromised and settled according to the following procedures:

(a) Subject to Section 7.8(b) below, the settlement or compromise of (i) a Claim pursuant to which such Claim is deemed Allowed in an amount of \$50,000 or less; or (ii) a Claim where the difference between the amount of the Claim listed on the Debtor's Schedules and the amount of the Claim proposed to be Allowed under the settlement is \$50,000 or less, shall not require the review or approval of the Bankruptcy Court or any other party in interest.

(b) Any settlement or compromise (i) not described in Section 7.8(a) above or (ii) of a Claim or Claims asserted by an "insider," as defined in section 101(31) of the Bankruptcy Code, shall be submitted to the Bankruptcy Court for approval.

7.9. **Disputed Claims Reserves.** On and after the Effective Date, the Reorganized Debtor may, in its discretion, establish and maintain reserves for all Disputed Claims that are Class 3 or Class 5 Claims. For purposes of establishing a reserve, Cash will be set aside in the applicable deposit account equal to the amount that would have been distributed to the Holders of Disputed Claims in such Class had their Disputed Claims been deemed Allowed Claims on the Effective Date, or such other amount as may be approved by the Bankruptcy Court upon motion of the Reorganized Debtor. If, when, and to the extent any such Disputed Claim becomes an Allowed Claim by Final Order, the relevant portion of the Cash held in reserve therefor shall be distributed by the Reorganized Debtor to the Claimant. The balance of such Cash, if any, remaining after all Disputed Claims have been resolved, shall be vested in the Reorganized Debtor for its use and benefit. No payments or Distributions shall be made with respect to a Claim that is a Disputed Claim pending the resolution of the dispute by Final Order.

7.10. **Withholding Taxes.** Any federal, state, or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from Distributions hereunder. All

Persons holding Claims shall have an affirmative duty and be required to provide any information necessary to effect the withholding of such taxes, including its Federal Tax Identification Number or Social Security Number.

7.11. **Fractional Cents**. Any other provision of this Plan to the contrary notwithstanding, no payment of fractions of cents will be made. Whenever any payment of a fraction of a cent would otherwise be required, the actual Distribution made shall reflect a rounding of such fraction to the nearest whole cent (up or down), with half cents or less being rounded down and fractions in excess of half a cent being rounded up.

7.12. **Setoffs**. Except as otherwise provided for herein, the Debtor, or after the Effective Date, the Reorganized Debtor, may, but shall not be required to, set off against any Claim and the Distributions to be made pursuant to this Plan in respect of such Claim, claims of any nature whatsoever that the Debtor or its Estate, either individually or collectively, may have against the Holder of such Claim, but neither the failure to do so nor the allowance of a Claim hereunder shall constitute a waiver or release by the Reorganized Debtor or the Estate of any Claim they may have against such Creditor; provided that such right of setoff shall be subject to Article 10 of this Plan and in no event shall the Reorganized Debtor set off, or be permitted to set off, against any Claims Allowed under this Plan.

7.13. **Interest on Claims**. Other than Allowed Senior Mechanics Lien Claims, Allowed Other Secured Claims, if any, and Allowed Priority Tax Claims, interest shall not accrue or be payable on Claims against the Debtor's Estate after the Effective Date, including on Disputed Claims.

7.14. **Ordinary Course Liabilities**. If not otherwise paid in full by the Debtor in the ordinary course of its business subsequent to the Petition Date, Holders of Claims against the Debtor for liabilities incurred after the Petition Date shall be required to File a request for payment of Administrative Claims not later than the Administrative Claims Bar Date.

7.15. **Assumption of Obligations Under this Plan**. On the Effective Date, the obligation to make the Cash Distributions required by this Plan shall be assumed by the Reorganized Debtor.

ARTICLE 8

UNEXPIRED LEASES AND EXECUTORY CONTRACTS

8.1. **Assumption of Executory Contracts and Proposed Cure**. Not later than twenty-one (21) days prior to the Confirmation Hearing, the Proponents shall file with the Bankruptcy Court the Assumed Executory Contracts Schedule identifying those Executory Contracts to be assumed and assigned to the Reorganized Debtor pursuant to the Plan, provided that the Proponents reserve the right to amend the Assumed Executory Contracts Schedule at any time up to ten (10) days prior to the Confirmation Hearing to add to or delete any Executory Contract contained therein. The Proponents shall provide notice of the Assumed Executory Contracts Schedule, and any amendments thereto, to the non-Debtor parties to the Executory Contracts. The Assumed Executory Contracts Schedule shall include a designation of the monetary Cure Amount the Debtor believe is owed with respect to each Executory Contract set forth in the Assumed Executory Contracts Schedules. Except as provided elsewhere in this Plan, any non-Debtor party to an Executory Contract shall file with the Bankruptcy Court and serve its objection to the Assumed Executory Contracts Schedule and the proposed Cure

Amounts therein, if any, in writing not later than 4:00 p.m. (prevailing Central Time) on the day that is five (5) days prior to the Confirmation Hearing. The failure of any non-Debtor party to an Executory Contract to file and serve an objection to the assumption of such Executory Contract by the deadline therefore shall be deemed as consent to the assumption or assumption and assignment of the Executory Contract and to such Cure Amount. On the Effective Date, in addition to all Executory Contracts that have been previously assumed by the Debtor by order of the Bankruptcy Court, each of the Executory Contracts of the Debtor that are identified in the Assumed Executory Contracts Schedule shall be deemed assumed and assigned to the Reorganized Debtor in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code and the entry of the Confirmation Order shall constitute adequate assurance of the performance of such assumed contract.

8.2. Cure of Defaults of Assumed Executory Contracts. The Cure Amount owed under each Executory Contract to be assumed and assigned pursuant to the Plan, as set forth in the Assumed Executory Contracts Schedule, or as otherwise established by the Bankruptcy Court at the Confirmation Hearing, shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Amount in Cash solely by the Reorganized Debtor with respect to the aggregate cure costs for the Executory Contracts listed in the Assumed Executory Contracts Schedule on the later of (a) the Effective Date (or as soon as practicable thereafter), (b) as due in the ordinary course of business or (c) on such other terms as the parties to such Executory Contracts may otherwise agree. In the event of a dispute regarding: (i) the Cure Amount, (ii) the ability of the Reorganized Debtor or any other assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed and assigned, or (iii) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made on later of: (A) the applicable date set forth in clause (a), (b), or (c) above or (B) fifteen (15) days following the entry of a Final Order authorizing the assumption of the Executory Contracts. Nothing contained herein shall limit the ability of the Debtor or Reorganized Debtor to remove any Executory Contract from the Assumed Executory Contract Schedule, in which event such Executory Contract shall be deemed rejected.

8.3. Effect of Assumption and Assignment. Each Executory Contract assumed and assigned pursuant to Section 8.1 (or pursuant to order of the Bankruptcy Court) shall remain in full force and effect and be fully enforceable by the Reorganized Debtor in accordance with its terms, except as modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption or assumption and assignment. To the extent applicable, all Executory Contracts assumed during the Chapter 11 Case, including those assumed pursuant to Section 8.1 above (i) shall be deemed modified such that the transactions contemplated by the Plan shall not be a “change of control” (however, such term may be defined in the relevant Executory Contract), (ii) shall not constitute a breach of any anti-alienation provision thereof, and (iii) any consent required for assumption and/or assignment under any such Executory Contract shall be deemed satisfied by the entry of the Confirmation Order.

8.4. Rejection of Remaining Executory Contracts and Unexpired Leases. On the Effective Date, except for any Executory Contract that (i) previously expired or terminated by its own terms, (ii) was previously assumed or rejected by an order of the Bankruptcy Court pursuant to section 365 of the Bankruptcy Code, (iii) is assumed pursuant to Section 8.1 of this Plan or (iv) is the subject of a pending motion to assume or assume and assign as of the Confirmation Date, each Executory Contract shall be deemed rejected pursuant to sections 365 and 1123 of the Bankruptcy Code,

effective as of the Effective Date. The Confirmation Order shall constitute an order of the Bankruptcy Court approving such rejection pursuant to Bankruptcy Code sections 365 and 1123 as of the Effective Date.

8.5. **Bar Date for Rejection Damages.** Unless another order of the Bankruptcy Court provides for a different date, all proofs of Claim with respect to Claims arising from the rejection of Executory Contracts shall be filed with the Bankruptcy Court within thirty (30) days of the Effective Date, except that such Claims arising under Section 8.4 of the Plan shall be filed with the Bankruptcy Court within thirty (30) days after the date the related Executory Contract is deemed rejected thereunder. Any such proof of Claim that is not timely filed shall be released, discharged, forever barred from assertion and shall not be entitled to a Distribution from or against the Debtor or the Reorganized Debtor, the Estate or its Property, or any Property acquired by the Reorganized Debtor pursuant to the Plan, their successors or their assigns. All objections to such Claims shall be filed in accordance with Section 7.6 hereof. Any Claim arising from the rejection of an Executory Contract shall be treated as a Class 5 General Unsecured Claim (unless and to the extent any such rejection Claim constitutes a Class 3 Junior Mechanics Lien Claim). Nothing in this Plan extends or modifies any previously applicable Bar Date.

8.6. **Postpetition Contracts and Leases.** All contracts and leases entered into by the Debtor after the Petition Date and remaining in effect on the Effective Date shall be deemed assigned to the Reorganized Debtor as of the Effective Date.

ARTICLE 9

CONDITIONS PRECEDENT TO CONFIRMATION AND EFFECTIVENESS OF THE PLAN

9.1. **Conditions Precedent to Entry of Confirmation Order.** The following are conditions precedent to Confirmation of this Plan:

(a) The Clerk of the Bankruptcy Court shall have entered an order approving the Disclosure Statement as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; and

(b) The Confirmation Order, this Plan and all exhibits thereto, shall be, in form and substance, acceptable to the Proponents, SLC Lender and SLC Investor in their reasonable discretion.

9.2. **Effective Date Conditions.** The Plan shall become effective (the “**Effective Date**”), when each of the following conditions has been satisfied:

(a) The Bankruptcy Court shall have entered the Confirmation Order in the Chapter 11 Case;

(b) The Confirmation Order shall have become a Final Order in the Chapter 11 Case;

(c) All of the terms and conditions of the SLC Loan Documents shall have been satisfied and all documents required thereunder as of the Effective Date shall have been executed and delivered;

(d) All of the terms and conditions of the SLC Equity Documents shall have been satisfied and all documents required thereunder as of the Effective Date shall have been executed and delivered;

(e) The Secured Claims Reserve Account shall have been funded from the funds provided by SLC Lender;

(f) The Unsecured Claims Reserve Account shall have been funded from the funds provided by SLC Investor;

(g) All statutory fees then due to the United States Trustee shall have been paid in full;

(h) The Administrative Claims Bar Date shall have occurred and no Administrative Claim that if it were Allowed would make the Plan infeasible, if any, shall have been filed.

(i) The Receiver shall have transferred to the Reorganized Debtor (i) all Property of the Debtor, (ii) all Available Cash, including the transfer of all bank accounts maintained by the Receiver pertaining to the Project, and (iii) all of the books and records related to the Project;

(j) All other actions and documents necessary to implement this Plan as of the Effective Date shall have been effected or duly executed and delivered to the required parties; and

(k) Unless rescheduled at the election of the Reorganized Debtor in its sole discretion, the satisfaction of ~~condition (c) above shall take place within fifteen (15) Business Days after the entry of the Confirmation Orders~~ conditions (c) and (d) above is expected to occur not earlier than seven (7) days after the Governmental Claims Bar Date of August 9, 2011, and such documents shall be held in escrow pending the occurrence of the Effective Date.

9.3. **Waiver of Conditions**. The Reorganized Debtor, in its sole discretion, may at any time, without notice or authorization of the Bankruptcy Court, waive any or all of the conditions set forth in Section 9.2 above, other than clause (a) thereof. The Reorganized Debtor reserves the right to assert that any appeal from the Confirmation Order shall be moot after substantial consummation of this Plan.

9.4. **Notice of Effective Date**. On or before five (5) Business Days after the occurrence of the Effective Date, the Reorganized Debtor shall mail or cause to be mailed to all known Holders of Claims, Administrative Claims and parties to rejected Executory Contracts and unexpired leases a

Notice that informs such Holders and parties of (a) entry of the Confirmation Order; (b) the occurrence of the Effective Date; and (c) such other matters as the Reorganized Debtor deems to be appropriate.

ARTICLE 10

EFFECTS OF PLAN CONFIRMATION

10.1. **Binding Effect; Plan Binds All Holders of Claims and Interests.** On the Effective Date, this Plan shall, and shall be deemed to, be binding upon and inure to the benefit of the Debtor, all present and former Holders of Claims against and Interests in the Debtor, and their respective successors and assigns, including, but not limited to, the Reorganized Debtor, regardless of whether any such Holder failed to vote to accept or reject this Plan or affirmatively voted to reject this Plan.

10.2. **Releases and Related Injunctions.**

(a) *Releases by the Debtor.* On and after the Effective Date, pursuant to 28 U.S.C. §1651 and sections 105, 1123(b)(3) and 1123(b)(6) of the Bankruptcy Code, and except as otherwise provided in this Plan or the Confirmation Order, the Released Parties are deemed released and discharged by the Debtor and its Estate from any and all Claims, obligations, rights, suits, damages, Causes of Action, Avoidance Actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, fixed or contingent, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor or its Estate would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf the Holder of any Claim or Interest or other Entity, based on, relating to, or in any manner arising from, in whole or in part, (a) the Chapter 11 Case, (b) the negotiation, formulation or preparation of the Plan and Disclosure Statement, or related agreements, instruments, or other documents, or (c) the implementation or consummation of the Plan. The release and discharge set forth herein is granted for good and valuable consideration, including the service of the Released Parties to facilitate the implementation of the Plan.

(b) *Releases by Holders of Claims and Interests.* Except with respect to Mechanics Lien Claims solely to the extent that they attach to the Secured Claims Reserve Account, effective as of the Effective Date, for good and valuable consideration, including the service of the Released Parties to facilitate the implementation of the Plan, to the fullest extent permissible under applicable law, the Holders of Claims and Interests and each of their Related Persons will be deemed to completely and forever release, waive, void, extinguish and discharge each of the Released Parties from any and all Claims, obligations, demands, debts, rights, suits, damages, Causes of Action, Avoidance Actions, judgments, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, fixed or contingent, existing or hereinafter arising, in law, equity, or otherwise, that are based in whole or in part on any act or omission, transaction, event or other occurrence taking place on or prior to the Confirmation Date in any way relating to, or in any manner arising from, in whole or in part, (a) the Debtor, (b) the Chapter 11 Case, (c) the negotiation, formulation or preparation of the Plan and Disclosure Statement, or related agreements, instruments, or other documents or (d) the implementation or consummation of the Plan, including all conveyances of Property that the Holder of any Claim or Interest would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf the Holder of any Claim or Interest or other

Entity or against any of the Released Parties, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person.

(c) *Injunction Related to Releases.* The Confirmation Order will permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Claims (including Avoidance Actions and other Causes of Action) or liabilities released pursuant to this Plan, including, but not limited to the claims, obligations, suits, judgments, damages, demands, debts, rights, Claims (including Avoidance Actions and other Causes of Action) or liabilities released in this Section 10.2.

10.3. **Injunction.** Except as otherwise expressly provided in the Plan, the Confirmation Order shall provide that, from and after the Effective Date, all Entities who have held, hold, or may hold, Claims or Interests (except with respect to such Mechanics Lien Claims which are the subject of the State Court Mechanics Lien Litigation), or are subject to exculpation pursuant to Article 10 of the Plan, are permanently enjoined, from and after the Effective Date, from: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any encumbrance of any kind against the Debtor or any Released Party or the Property or Estate of such Person on account of, in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from the Debtor on account of, in connection with or with respect to any such Claims or Interests unless, such Holder has filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication in a proof of Claim or interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of, in connection with or with respect to any such Claims or Interests.

10.4. **Exculpation.** Except as otherwise specifically provided in the Plan, no Debtor, Released Party, or the Reorganized Debtor shall have or incur, and each Released Party is released and exculpated from any Claim, obligation, Cause of Action, or liability, including any and all Administrative Claims, based on or relating to, or in any manner arising from, in whole or in part, (a) the Chapter 11 Case, (b) the negotiation, formulation or preparation of the Plan and Disclosure Statement, or related agreements, instruments, or other documents, except for gross negligence, willful misconduct, or fraud as determined by a Final Order, or (c) the implementation or consummation of the Plan, including all conveyances of Property pursuant to the Plan, but in all respects such Persons or Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Debtor, the Reorganized Debtor and the Released Parties and each of its and their Affiliates, officers, directors, principals, employees, agents, advisors, attorneys, accountants, consultants, representatives, and other professionals have, and upon the Effective Date shall be deemed to have, participated in good faith and in compliance with the applicable provisions of the

Bankruptcy Code with regard to Distributions set forth pursuant to the Plan, and therefore are not, and on account of any such Distribution shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or any such Distribution made pursuant to the Plan.

10.5. **Discharge of Debtor.** Except to any extent otherwise provided in this Plan, the confirmation of this Plan shall discharge the Debtor from any debt that arose before the date of such confirmation, and any debt of a kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, whether or not (a) a proof of the Claim based on such debt is Filed or deemed Filed under section 501 of the Bankruptcy Code, (b) such Claim is Allowed under section 502 of the Bankruptcy Code, or (c) the Holder of such Claim has accepted the Plan.

10.6. **Reservation of Rights.** Notwithstanding any term or provision thereof to the contrary, nothing contained in Sections 10.1 through 10.5 hereof shall be deemed to be a waiver or release of any of the rights or obligations of any of the Holders of Claims under the other terms and provisions of this Plan or the Confirmation Order.

10.7. **Term of Injunctions and Stays.** Unless otherwise provided herein or in the relevant orders applicable thereto, all injunctions or stays provided for in any adversary proceeding or the Chapter 11 Case and in effect on the Confirmation Date shall remain in full force and effect until the Effective Date, whereupon the discharge and permanent injunctions set forth in this Plan and in the Confirmation Order shall take effect.

ARTICLE 11

RETENTION OF JURISDICTION

11.1. **Retained Jurisdiction after Confirmation.** Pursuant to sections 105(a) and 1142 of the Bankruptcy Code, the Bankruptcy Court shall retain and shall have exclusive jurisdiction over any matter (a) arising under the Bankruptcy Code, (b) arising in or related to the Chapter 11 Case or this Plan, or (c) that relates to the following:

(a) **Claims.** To determine the amount, allowability, allocability, classification, or priority of Claims against the Debtor, including, without limitation, rejection claims arising pursuant to section 502(g) of the Bankruptcy Code, upon motion or upon objection to any Claim by the Debtor, the Reorganized Debtor or any other party in interest;

(b) **Claims Estimation.** To estimate Claims for purposes of allowance pursuant to section 502(c) of the Bankruptcy Code, including, without limitation, estimation of Claims of Creditors asserting setoff or rights of recoupment against amounts owed to the Debtor;

(c) **Avoidance Actions.** To hear and determine all adversary proceedings and any other actions arising from or related to Avoidance Actions either pending on the Effective Date or commenced after the Effective Date by the Reorganized Debtor;

(d) **Injunctions, etc.** To issue injunctions or take such other actions or make such other orders as may be necessary or appropriate to restrain interference with this Plan or its execution or implementation by any Person, to construe and to take any other action to enforce and execute this Plan, the Confirmation Order, or any other order of the Bankruptcy Court, to issue such orders as may be necessary for the implementation, execution, performance and consummation of this Plan and all matters referred to herein, and to determine all matters that may be pending before the Bankruptcy Court in the Chapter 11 Case on or before the Effective Date with respect to any Person or Entity;

(e) **Professional Fees.** To determine any and all applications for allowance of compensation and expense reimbursement of Professionals for periods before the Effective Date, as provided for in this Plan;

(f) **Administrative Claims.** To determine any Administrative Claims or any requests for payment of Administrative Claims, and any objections thereto;

(g) **Dispute Resolution.** To resolve any dispute arising under or related to (i) the implementation, execution, consummation or interpretation of this Plan and the making of Distributions thereunder ~~or (ii), (ii) determining or collecting the Clawback Payment, or, (iii)~~ the Confirmation Order, including, without limitation, any dispute concerning payment of Professional Fees and expenses and any dispute pertaining to implementation of this Plan under Article 6 or Article 8, or any other provision of the Plan;

(h) **Executory Contracts.** To determine any and all motions for or relating to the rejection, assumption, or assignment of Executory Contracts, and to determine the allowance of any Claims resulting from the rejection of Executory Contracts or Cure Amounts resulting from the assumption of Executory Contracts;

(i) **Actions.** To determine all applications, motions, adversary proceedings, contested matters, actions, and any other litigated matters instituted prior to the closing of the Chapter 11 Case, except any action in which the Debtor is a plaintiff in any state or federal court (other than the Bankruptcy Court) as of the Effective Date;

(j) **Compromise and Settlements.** To the extent that Bankruptcy Court approval is required, to consider and act on the compromise and settlement of any Claim, including any Cause of Action or Avoidance Action by, on behalf of, or against the Reorganized Debtor;

(k) **Tax Issues.** To hear and determine matters concerning state, local, and federal taxes, fines, penalties, or additions to taxes for which the Debtor or the Reorganized Debtor may be liable, directly or indirectly, in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(l) **Setoff and Recoupment.** To hear and determine all controversies, suits, and disputes that may relate to, impact upon, or arise in connection with any setoff and/or recoupment rights of the Debtor or any Person asserting such rights against the Debtor or the Reorganized Debtor;

(m) **General Matters.** To determine such other matters that may be set forth in this Plan, the Confirmation Order or related thereto, and for such other purposes, as may be provided in the Confirmation Order as may be authorized under provisions of the Bankruptcy Code;

(n) **Plan Modification.** To modify this Plan under section 1127 of the Bankruptcy Code, remedy any defect, cure any omission, or reconcile any inconsistency in this Plan or the Confirmation Order so as to carry out its intent and purposes;

(o) **Deadlines.** To extend any deadline, timetable or timeline set forth in the Plan upon the filing of a motion by any party in interest;

(p) **Aid Consummation.** To issue such orders in aid of consummation of this Plan and the Confirmation Order notwithstanding any otherwise applicable non-bankruptcy law, with respect to any Entity, to the full extent authorized by section 1142 the Bankruptcy Code;

(q) **Implementation of Confirmation Order.** To enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified or vacated; and

(r) **Final Order.** To enter a Final Order confirming substantial consummation of the Plan and the entry of a Final Decree closing the Chapter 11 Case.

ARTICLE 12

MISCELLANEOUS PROVISIONS

12.1. **Pre-Confirmation Modification.** This Plan may be altered, amended or modified by the Proponents before the Confirmation Date as provided in section 1127 of the Bankruptcy Code. To the extent that any such alteration, modification or amendment does not adversely affect the interest of Holders of Claims, such alteration, modification or amendment may be set forth in the Confirmation Order rather than be filed as an amended Plan. In the event of any conflict between the terms of the Plan (as it may be amended from time to time as set forth herein) and the Confirmation Order, then the Confirmation Order shall govern with respect to such conflict.

12.2. **Post-Confirmation Immaterial Modification.** The Proponents may, and without notice to all other Holders of Claims and Interests, insofar as it does not materially and adversely affect the interest of Holders of Claims, correct any defect, omission or inconsistency in this Plan in such manner and to such extent as may be necessary to expedite consummation of this Plan.

12.3. **Post-Confirmation Material Modification.** This Plan may be altered or amended after the Confirmation Date by the Proponents in a manner that, in the opinion of the Bankruptcy Court, materially and adversely affects Holders of Claims, provided that such alteration or modification is made after a hearing as provided in section 1127 of the Bankruptcy Code.

12.4. **Withdrawal or Revocation of this Plan.** The Proponents reserve the right to revoke or withdraw this Plan prior to the Effective Date. If the Proponents revoke or withdraw this Plan, then the result shall be the same as if the Confirmation Order had not been entered and the Effective Date had not occurred.

12.5. **Payment of Statutory Fees.** All fees payable pursuant to section 1930 of Title 28 of the United States Code shall be paid by the Debtor or the Reorganized Debtor, as the case may be, on the Effective Date, or as soon as practicable thereafter, and when otherwise due until the Chapter 11 Case is closed.

12.6. **Successors and Assigns.** The rights, benefits and obligations of any Entity named or referred to in this Plan shall be binding on, and shall inure to the benefit of, the heirs, executors, administrators, successors or assigns of such Entities.

12.7. **Governing Law.** Except to the extent that the Bankruptcy Code is applicable, the rights and obligations arising under this Plan shall be governed by and construed and enforced in accordance with the laws of the State of Illinois.

12.8. **Notices.** Any notice required or permitted to be provided under this Plan shall be in writing and served by either (a) certified mail, return receipt requested, postage prepaid, (b) hand delivery or (c) reputable overnight courier service, freight prepaid, to be addressed as follows:

To Debtor:

River East Plaza, LLC
505 East Illinois Street, Suite 100
Chicago, IL 60611
Attn: Daniel E. McLean

with a copy to its Counsel:

WHYTE HIRSCHBOECK DUDEK S.C.
555 East Wells Street, Suite 1900
Milwaukee, WI 53202
Tel: (414) 273-2100
Fax: (414) 223-5000
Attn: Darly L. Diesing
Jerard J. Jensen
Michael E. Gosman

To Reorganized Debtor or SLC Investor:

SL Investments I, LLC
2875 N.E. 191st Street, Suite 506
Aventura, FL 33180
Attn: Shlomo Khoudari

with a copy to its Counsel:

GREENBERG TRAURIG LLP
77 West Wacker Drive, Suite 3100
Chicago, IL 60601
Attn: Michael T. Fishman

To SLC Lender:

SL Investments Lender, LLC
2875 N.E. 191st Street, Suite 506
Aventura, FL 33180
Attn: Shlomo Khoudari

with a copy to its Counsel:

GREENBERG TRAURIG LLP
77 West Wacker Drive, Suite 3100
Chicago, IL 60601
Attn: Michael T. Fishman

To Geneva Leasing Associates, Inc.:

Geneva Leasing Associates, Inc.
1525 Kautz Road, Suite 600
West Chicago, IL 60185
Attn: Wayne Massey

with a copy to its Counsel:

Meltzer, Purtill & Stelle LLC
300 South Wacker Drive, Suite 3500
Chicago, IL 60606
Attn: Forrest B. Lammiman
David L. Kane

To Geneva Investment Management Services, Inc.:

Geneva Investment Management Services, Inc.
1525 Kautz Road, Suite 600
West Chicago, IL 60185
Attn: Wayne Massey

with a copy to its Counsel:

Meltzer, Purtill & Stelle LLC

300 South Wacker Drive, Suite 3500
Chicago, IL 60606
Attn: Forrest B. Lammiman
David L. Kane

To Lender:

LNV Corporation
c/o Neal Gerber & Eisenberg LLP
2 North LaSalle Street, Suite 1700
Chicago, IL 60602
Attn: Nicholas M. Miller

12.9. **Saturday, Sunday or Legal Holiday.** If any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

12.10. **Section 1146 Exemption.** Pursuant to section 1146(c) of the Bankruptcy Code, the making or delivery of any instrument of transfer pursuant to, in implementation of, or as contemplated by, this Plan or the revesting, transfer or sale of any real or personal property of the Debtor pursuant to, in implementation of, or as contemplated by, this Plan, shall not and may not be taxed under any state or local law imposing a stamp tax, transfer tax, sales tax or similar tax or fee.

12.11. **Severability.** If any term or provision of this Plan is held by the Bankruptcy Court, prior to or at the time of Confirmation, to be invalid, void or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as so altered or interpreted. In the event of any such holding, alteration, or interpretation, the remainder of the terms and provisions of this Plan may, at the Proponents' option remain in full force and effect and not be deemed affected. However, the Proponents reserve the right not to proceed to Confirmation or consummation of this Plan if any such ruling occurs. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

12.12. **Headings.** The headings used in this Plan are inserted for convenience only and neither constitutes a portion of this Plan nor in any manner affect the provisions of this Plan.

[Signature page follows]

Dated: May ~~2~~20, 2011

Respectfully submitted,

RIVER EAST PLAZA, LLC

**GENEVA INVESTMENT
MANAGEMENT SERVICES, INC.**

~~/s/~~
~~By: Daniel E. McLean~~
~~Its: President~~

~~/s/~~
~~By: Wayne Massey~~
~~Its: President~~

By: /s/ Daryl L. Diesing
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GENEVA LEASING ASSOCIATES, INC.

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~~Its: President~~

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