UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

In re:	**CASE NO. 6:09-bk-16576-ABB**
SAVANNAH GATEWAY WEST, LLC, *et al.*,	**CHAPTER 11**
Debtors.	**Jointly Administered with Cases Nos. 6:09-bk-16741-ABB and 6:09-bk-16745-ABB**

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AMENDED DISCLOSURE STATEMENT PURSUANT TO 11 U.S.C. §1125 FOR DEBTORS' JOINT PLAN OF REORGANIZATION

COUNSEL FOR DEBTORS

R. SCOTT SHUKER, ESQ.
VICTORIA KOTHARI, ESQ.
LATHAM, SHUKER, EDEN & BEAUDINE, LLP
390 N. ORANGE AVENUE, SUITE 600
ORLANDO, FLORIDA, 32801

June 21, 2010

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FOR DEBTORS' JOINT PLAN OF REORGANIZATION

I. INTRODUCTION AND SUMMARY.

This Amended Joint Disclosure Statement ("Disclosure Statement") is filed pursuant to the requirements of §1125 of Title 11 of the United States Code (the "Code" or "Bankruptcy Code"). This Disclosure Statement is intended to provide adequate information to enable holders of claims in the above-captioned bankruptcy cases ("Bankruptcy Cases") to make informed judgments about the Amended Joint Plan of Reorganization (the "Plan") submitted by Savannah Gateway West, LLC ("Gateway"), Greatland Savannah, LLC ("Greatland"), and Savannah 95 Partners, LLC ("Savannah 95") (each a "Debtor," and collectively, the "Debtors"). The Debtors are soliciting votes to accept the Plan. The overall purpose of the Plan is to provide for the restructuring of the Debtors' liabilities in a manner designed to maximize recoveries to all stakeholders. The Debtors believe that the Plan provides the best means currently available for their emergence from Chapter 11 and the best recoveries possible for holders of claims and interests against the Debtors, and thus, strongly recommend that you vote to accept the Plan.

THIS DISCLOSURE STATEMENT AND ITS RELATED DOCUMENTS ARE THE ONLY DOCUMENTS AUTHORIZED BY THE BANKRUPTCY COURT TO BE USED IN CONNECTION WITH THE SOLICITATION

OF VOTES TO ACCEPT THE PLAN. THIS INTRODUCTION AND SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE REMAINING PORTIONS OF THIS DISCLOSURE STATEMENT, AND THIS DISCLOSURE STATEMENT, IN TURN, IS QUALIFIED IN ITS ENTIRETY, BY THE PLAN. THE PLAN IS AN INTEGRAL PART OF THIS DISCLOSURE STATEMENT, AND ANY HOLDER OF ANY CLAIM OR INTEREST SHOULD READ AND CONSIDER THE PLAN CAREFULLY IN LIGHT OF THIS DISCLOSURE STATEMENT IN MAKING AN INFORMED JUDGMENT ABOUT THE PLAN. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THIS DISCLOSURE STATEMENT AND THE PLAN, THE PLAN CONTROLS. ALL CAPITALIZED TERMS USED IN THIS DISCLOSURE STATEMENT SHALL HAVE THE DEFINITIONS ASCRIBED TO THEM IN THE PLAN UNLESS OTHERWISE DEFINED HEREIN.

NO REPRESENTATION CONCERNING THE DEBTORS IS AUTHORIZED OTHER THAN AS SET FORTH HEREIN. ANY REPRESENTATIONS OR INDUCEMENTS MADE WHICH ARE OTHER THAN AS CONTAINED HEREIN SHOULD NOT BE RELIED UPON IN ARRIVING AT A DECISION ABOUT THE PLAN.

THE INFORMATION CONTAINED HEREIN HAS NOT BEEN SUBJECT TO AUDIT. FOR THAT REASON, AS WELL AS THE COMPLEXITY OF THE DEBTORS' BUSINESSES AND FINANCIAL AFFAIRS, AND THE IMPOSSIBILITY OF MAKING ASSUMPTIONS, ESTIMATES, AND PROJECTIONS WITH COMPLETE ACCURACY, THE DEBTORS ARE UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS WITHOUT INACCURACY, ALTHOUGH A REASONABLE EFFORT HAS BEEN MADE TO ENSURE THAT SUCH INFORMATION IS ACCURATE. THIS DISCLOSURE STATEMENT INCLUDES FORWARD LOOKING STATEMENTS BASED LARGELY ON THE DEBTORS' CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS AND FINANCIAL TRENDS AND ARE SUBJECT TO A NUMBER OF RISKS, UNCERTAINTIES AND ASSUMPTIONS.

THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN.

AS TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS, CAUSES OF ACTION, AND OTHER ACTIONS, THE DISCLOSURE STATEMENT SHALL NOT CONSTITUTE OR BE CONSTRUED AS AN

ADMISSION OF ANY FACT OR LIABILITY OR WAIVER, BUT RATHER AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS.

Gateway is a debtor under Chapter 11 of the Code in a bankruptcy case pending in the United States Bankruptcy Court for the Middle District of Florida, Orlando Division (the "Bankruptcy Court"). In addition to Gateway, there are two (2) affiliated and related companies of Gateway who also filed petitions for relief under Chapter 11 of the Code. These affiliates are Greatland and Savannah 95.

As prescribed by the Code and the Rules, Claims asserted against, and equity interests in, the Debtors are placed into "Classes." The Plan designates eight (8) separate classes of Claims and Interests. The Plan contemplates paying these classes of Claims over time.

To the extent the legal, contractual, or equitable rights with respect to any Claim or Interest asserted against the Debtors are altered, modified or changed by treatment proposed under the Plan, such Claim or Interest is considered "Impaired," and the holder of such Claim or Interest is entitled to vote in favor of or against the Plan. A Ballot for voting in favor of or against the Plan ("Ballot") will be mailed along with the order approving this Disclosure Statement.

THE VOTE OF EACH CREDITOR OR INTEREST HOLDER WITH AN IMPAIRED CLAIM OR INTEREST IS IMPORTANT. TO BE COUNTED, YOUR BALLOT MUST BE <u>RECEIVED</u> AT THE ADDRESS AND BY THE DATE SET FORTH IN THE BALLOT.

<u>VOTING DEADLINE</u>

The last day to vote to accept or reject the Plan is July 1, 2010. All votes must be received by the voting agent by 5:00 p.m. (EST) on that day.

Upon receipt, the Ballots will be tabulated, and the results of the voting will be presented to the Bankruptcy Court for its consideration. As described in greater detail in Section IV of this Disclosure Statement, the Code prescribes certain requirements for confirmation of a plan. The Bankruptcy Court will schedule a hearing (the "Confirmation Hearing") to consider whether the Debtors have complied with those requirements.

The Code permits a court to confirm a plan even if all Impaired Classes have not voted in favor of a plan. Confirmation of a plan over the objection of a Class is sometimes called "cramdown." As described in greater detail in Section IV of this Disclosure Statement, the Debtors have expressly reserved the right to seek "cramdown" in the event all Impaired Classes do not vote in favor of the Plan.

II. DESCRIPTION OF DEBTORS' BUSINESSES.

A. In General.

The Debtors are each single member, single purpose Florida limited liability companies, all formed on November 2, 2005, with the principal address of 200 South Orange Avenue, Suite 2025, Orlando, Florida. Gateway was formed by Savannah 95, Greatland, and Liberty Wentworth, LLC ("Liberty"). Originally, Greatland held a one percent (1%) membership interest in Gateway; Savannah 95 held a seventy-four percent (74%) interest; and Liberty held the remaining twenty-five percent (25%) interest in Gateway. However, currently, Greatland is the sole managing member of Gateway and holds a one percent (1%) membership interest in Gateway. Savannah 95 holds a ninety-nine percent (99%) interest in Gateway, which is its sole asset. On January 30, 2006, Gateway purchased a fee simple property interest after acquiring the purchase contract from LCC Investments, LLC, an entity owned by the principal of Liberty ("LCC Investments"). The fee simple consists of approximately 103 acres of

unimproved real property in Savannah, Georgia (the "Property"), which Property Gateway acquired with the intent to develop into a master-planned commercial and retail project (the "Project"). The Project was configured with individual parcels comprising a total of 768,000 square feet of retail and commercial uses (the "Parcels").

Gateway received the interest in the Property in the form of an assignment from LCC Investments of the purchase and sale contract of the Property (the "Assignment"), in return for reimbursement of deposits and expenses that Liberty had prior to the Assignment and for Liberty's 25% membership interest and rights in Gateway. On or about November 8, 2006, the previous managers of Savannah 95 and Greatland were replaced by Jupiter, USA, Inc., a Florida corporation, and its affiliates ("JUSA"). On or about September 5, 2007 Liberty's membership interests in Gateway were terminated pursuant to terms of its operating agreement. The Debtors do not have any employees.

B. Significant Developments and Events Leading to Chapter 11 Filing.

As with most businesses in the real estate industry, the Debtors have been impacted by the economic slowdown and depressed real estate and credit markets. Because of this downturn, Debtors have been met with difficulties in obtaining suitable purchasers for the Parcels[1]. In addition to the general economic slowdown, on September 13, 2007, Liberty filed a civil suit in the Circuit Court of Orange County, Florida, Complex Business Litigation Court, styled: *Liberty Wentworth, LLC v. Savannah West, LLC, n/k/a Savannah Gateway West, LLC, Savannah 95 Partners, LLC, and Greatland Savannah, LLC* (collectively, the "Defendants"), Case No. 48-2007-CA-011485-0 (the "State Court Action"). In the State Court Action, Liberty alleged six causes of action: (1) breach of contract; (2) breach of fiduciary duty; (3) specific

1 To date, Gateway has been able to sell only one Parcel of the Project. Murphy Oil USA, Inc. acquired Parcel 3 in Phase I of the development on May 13, 2009.

performance and injunctive relief; (4) declaratory judgment and supplemental relief; (5) quantum meruit; and (6) unjust enrichment.

In response to the complaint in the State Court Action, the Defendants filed counterclaims against Liberty and Jack L. Liberty III, individually, for: (1) injunctive relief for tortious interference with a business relationship; (2) tortious interference with a business relationship; (3) breach of contract; (4) abuse of process for filing a lis pendens on the Property; and (5) declaratory judgment (collectively, the "Counterclaims"). The Counterclaims arise out of Liberty's alleged failure to perform its duties under the Gateway operating agreement (the "Operating Agreement").

Due to an impending default on a first mortgage on the Property with RBC (USA) Bank, N.A. ("RBC") and the pendency of the State Court Action, the Debtors were forced to file for protection under Chapter 11 of the Bankruptcy Code.

C. Events Subsequent to Chapter 11 Filing.

Since the Petition Date, the Debtors have continued to operate their businesses as debtors-in-possession under Section 1107(a) and 1108 of the Code. Pursuant to Section 327 of the Code, the Debtors sought and obtained an order from the Bankruptcy Court authorizing the Debtors to retain Latham, Shuker, Eden & Beaudine, LLP as Debtors' counsel. (Gateway, Doc No. 35). On November 17, 2009, Liberty filed its motion for relief from stay, which was denied by this Court on December 10, 2009. (Gateway, Doc. No. 38). On December 16, 2009, pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure ("Bankruptcy Rules"), Debtors obtained an order from the Bankruptcy Court authorizing the joint administration of the Debtors' respective Chapter 11 cases. (Gateway, Doc No. 39).

On February 26, 2010, Liberty filed its complaint against the Debtors to address the three remaining issues from the State Court Action (the "Adversary"), Adv. Pro. No. 6:10-ap-00085-ABB. As set forth in the Adversary, Liberty asserted the following causes of action: (1) breach of contract; (2) specific performance and injunctive relief; and (3) declaratory judgment and supplemental relief. Contemporaneously with its Adversary, Liberty filed a proof of claim (the "Liberty Claim")(Claim No. 4) asserting breach of the Amended Operating Agreement and seeking, on its face, damages from Gateway in the amount of "$5,999,126 for Lost Profit from a Flip Sale", "$3,423,824 for Lost Profit from a Parcel Sale." On the same day, Liberty filed substantially similar claims seeking $6,002,420 in damages from Greatland (Claim No. 3), and $6,002,420 in damages from Savannah 95 (Claim No. 4)(collectively the "Liberty Claims").

On March 15, 2010 the Debtors filed their Joint Plan of Reorganization (Gateway, Doc. No.52), and on March 29th the Debtors filed their joint answer and counterclaims in the Adversary for: (1) injunctive relief for tortious interference with a business relationship; and breach of contract (the "Counterclaims").

On April 14, 2010 Gateway filed its objection to the Liberty Claim (Gateway, Doc. No. 64) (the "Claim Objection"), and then on April 20th the Debtors filed their motion to consolidate the Adversary with the Claim Objection (the "Consolidation Motion") (Gateway, Doc. No.67). During April the Court also issued an order directing the Debtors and Liberty to mediate the entirety of their disputes (Mediation Order) (Adversary, Doc. No.8).

The Debtors and Liberty participated in mediation on May 6, 2010. The mediation resulted in the settlement and compromise of all disputes surrounding the Adversary, the Counterclaims, the Liberty Claims and the objections thereto. On June 3, 2010, the Court heard the Motion for Approval of Compromise of Controversy (Gateway, Doc. No. 70) by and

between the Debtors and Liberty, and on June 14, 2010, the Court entered an order approving the settlement. (Gateway, Doc. No.86).

III. THE PLAN

THE FOLLOWING SUMMARY IS INTENDED ONLY TO PROVIDE AN OVERVIEW OF DEBTORS' PLAN. ANY PARTY IN INTEREST CONSIDERING A VOTE ON THE PLAN SHOULD CAREFULLY READ THE PLAN IN ITS ENTIRETY BEFORE MAKING A DETERMINATION TO VOTE IN FAVOR OF OR AGAINST THE PLAN. THIS SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE PLAN.

A. Overview.

In summary, the Debtors intend to enter into new mortgage agreements with RBC and Gulfstream (the "New Mortgage Agreements") and to execute a promissory note and mortgage in favor of Liberty Wentworth, LLC (the "Settlement Documents"). The Debtors intend that, pursuant to the terms of the New Mortgage Agreements, and the Settlement Documents as well as an infusion of equity into the Debtors, the Debtors will be able to meet their obligations under the New Mortgage Agreements and Settlement Documents.

The Allowed Secured Claims will be paid and treated as set forth below and under the Plan. Allowed Priority Claims will be paid out over time, and Allowed Unsecured Claims will be paid and treated as set forth below. The Equity Interest Holders will infuse new value into the Debtors, preserving their interests therein.

All Claims against the Debtors shall be classified and treated pursuant to the terms of the Plan. As noted more fully below, the Plan contains eight (8) Classes of Claims and Interests. There are four (4) Classes of Secured Claims, one (1) Class of Unsecured Claims, and three (3) Classes of Equity Interests.

Overall, the Plan provides that Holders of Allowed Administrative Claims will be paid in full on the Effective Date. Holders of Allowed Priority Tax Claims will receive Cash

Payments over a period not to exceed five (5) years after the date of the assessment of the Claim of a value, as of the Effective Date of the Plan, equal to the Allowed Amount of the Claim. The Debtors will pay interest on such Claims at the Statutory Rate. The filed amount of Priority Tax Claims is approximately $157,252.59 (consisting of the claim of Chatham County, Georgia Tax Commissioner); however, Debtors dispute such amount and believe the correct amount is approximately $65,000.

The Holder of Allowed Secured Claims in Classes 1 to 3, to the extent they have Allowed Claims, will receive payment equal to one hundred percent (100%) of their Allowed Secured Claims, over time, on the terms as set forth below or the indubitable equivalent of their Allowed Secured Claim, as set forth herein. The Holder of the Allowed Class 4 Claim shall receive $200,000 on the Effective Date and the balance, over time, from Parcel sales. The Holders of Allowed Unsecured Claims in Class 5 shall receive pro-rata payments from Parcel sales. The Equity Interests in Classes 6 - 8 are unimpaired. Upon the Effective Date, equity holders shall provide new value in the form of an infusion of capital in exchange for retaining their Equity Interests in the Debtors (the "Infusion of Capital"). The Infusion of Capital will be used, in part, to fund an interest reserve as set forth below in Section III.B.2.(a). All other Classes are Impaired under the Plan.

B. Classification and Treatment of Claims.

1. Priority Claims.

a. Administrative Expense Claims.

Holders of all Allowed Administrative Expense Claims of the Debtors shall be paid in full on the Effective Date, or, if the Claim does not become Allowed prior to the Effective Date, on the date the Allowed Amount of such claim is determined by Final

Order of the Bankruptcy Court. However, nothing in this provision of the Plan shall preclude Debtors from paying any holder of a Nonordinary Course Administrative Claim less than one hundred percent (100%) of its Allowed Claim in Cash on the Effective Date provided that such Claim holder consents to different payment terms. Debtors estimate Administrative Claims to be approximately $50,000.00.

b. Priority Tax Claims.

Except to the extent that the Holder and the Debtors have agreed or may agree to a different treatment, each Holder of an Allowed Priority Tax Claim shall be paid, by the Debtors, payments equal to the Allowed Priority Tax Claim, which will be paid based on a five (5) year amortization and maturity with interest at the Statutory Rate; the payments will be made quarterly. Payments will commence on the later of the Effective Date or on such date as a respective Priority Tax Claim becomes Allowed. The filed amount of Priority Tax Claims is approximately $157,252.59 (consisting of the claim of Chatham County, Georgia Tax Commissioner); however, Debtors dispute such amount and believe the correct amount is approximately $65,000.00.

2. Secured Claims.

a. Class 1 – RBC.

Class 1 consists of the Allowed Secured Claim of RBC. The Claim is secured by liens on real property of the Debtors (collectively, the "RBC Property"). RBC shall retain its first priority lien on, among other things, the Debtors' land, buildings, fixtures and personal property, and leases and rents. Debtors, through the sale of Parcels and the Infusion of Capital, will pay any delinquent and otherwise accrued interest due through the closing date of a two-year renewal of RBC's mortgage (the "RBC Mortgage Renewal").

In full satisfaction of its Allowed Class 1 Claim, RBC shall retain its liens as stated above and execute the RBC Mortgage Renewal. The Debtors, through sale of Parcels and the Infusion of Capital, will fund respective four month interest reserves under each funding due on a quarterly basis, forty-five days prior to the applicable four month period.[2] In addition, interest for the period from the closing of the RBC Mortgage Renewal through July 31, 2010 will be funded upon closing. For the first year of the RBC Mortgage Renewal, the interest rate will remain at the prime rate, as published in the Wall Street Journal, plus four percent (4%) (the "First Year Interest Rate"). If two Parcels are sold or if an equivalent Parcel of unplatted property is sold under the same conditions; and if the loan corresponding to the RBC Mortgage Renewal is paid down by $1,500,000 in the first year, the First Year Interest Rate will carry on to the second year. If not, the interest rate will increase to the prime rate, as published in the Wall Street Journal, plus six percent (6%). The loan fee for the RBC Mortgage Renewal will be equal to one and a half percent (1.5%), payable in the following manner: 0.75% at closing and 0.75% by the one year anniversary. Except as altered by the payment terms noted herein, the new RBC loan documents will contain the same terms as the existing documents. A copy of the proposed RBC Mortgage Renewal and accompanying documentation shall be available at least five (5) days prior to the Confirmation Hearing and will be provided to any party who request such.

Debtors shall remain current on all taxes, subject to challenges by the Debtors for market conditions and taxing authority's property valuation. Debtors shall remain current on all appropriate insurance policies to extent obligated, list RBC as a loss payee, and provide proof of the same to RBC.

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2 For example, the interest reserves would be funded by the following dates: the August 1, 2010 through December 31, 2010 period will be funded by confirmation; the January 1, 2011 through April 30, 2011 period will be funded by November 15, 2010.

b. Class 2 – Gulfstream Capital Corporation.

Class 2 consists of the Allowed Secured Claim of Gulfstream Capital Corporation ("Gulfstream"), which is secured by a second priority Lien on Gateway's real property and improvements thereon, located on the Property, as described in Exhibit A of Gulfstream's Deed to Secure Debt, dated June 29, 2009.

Gulfstream shall retain its second priority lien on, among other things, the Debtors' land, buildings, fixtures and personal property, and leases and rents. The Debtors, through the sale of Parcels and the Infusion of Capital, will pay any delinquent and otherwise accrued interest due through the closing date of a two-year renewal of Gulfstream's mortgage, extending same through July 30, 2012 (the "Gulfstream Mortgage Renewal").

In full satisfaction of its Allowed Class 2 Claim, Gulfstream shall retain its liens as stated above and execute the Gulfstream Mortgage Renewal. The Debtors, through the sale of Parcels and the Infusion of Capital, will fund respective four month interest reserves under each funding due on a quarterly basis, forty-five days prior to the applicable four month period.[3] In addition, interest for the period from the closing of the Gulfstream Mortgage Renewal through July 31, 2010 will be funded upon closing. For the first year of the Gulfstream Mortgage Renewal, the interest rate will remain at the prime rate, as published in the Wall Street Journal, plus four percent (4%) (the "First Year Interest Rate"). If two Parcels are sold or if an equivalent Parcel of unplatted property is sold under the same conditions, and if the loan corresponding to the Gulfstream Mortgage Renewal is paid down by $1,500,000 in the first year, the First Year Interest Rate will carry on to the second year. If not, the interest rate will increase to the prime rate, as published in the Wall Street Journal, plus six percent (6%). The loan fee for

3 For example, the interest reserves would be funded by the following dates: the August 1, 2010 through December 31, 2010 period will be funded by confirmation; the January 1, 2011 through April 30, 2011 period will be funded by November 15, 2010.

the Gulfstream Mortgage Renewal will be equal to one and a half percent (1.5%), payable in the following manner: 0.75% at closing and 0.75% by July 30, 2011. A copy of the proposed Gulfstream Mortgage Renewal and accompanying documentation shall be available at least five (5) days prior to the Confirmation Hearing and will be provided to any party who request such.

Debtors shall remain current on all taxes, subject to challenges by the Debtors for market conditions and taxing authority's property valuation. Debtors shall remain current on all appropriate insurance policies to extent obligated, list Gulfstream as a loss payee, and provide proof of the same to Gulfstream.

The Gulfstream Mortgage Renewal will have standard and commercially reasonable default provisions, and Gulfstream will provide Debtors ten (10) days notice of any default with a right to cure. If said Default is not remedied within said 10 day period, the new note will provide for customary remedies. A copy of proposed loan documents will be available for inspection at least five (5) days prior to the Confirmation Hearing.

c. Class 3 – Orange County Tax Collector.

Class 3 consists of the Allowed Secured Claim of the Orange County Tax Collector ("Orange County"), which is secured by a statutory lien on tangible personal property located on: 200 South Orange Avenue, Suite 2025, Orlando, Orange County, Florida 32801 (the "Orange County Property").

In full satisfaction of its Allowed Secured Claim, Orange County shall retain its liens against the Orange County Property and receive monthly payments over three years with interest at the applicable Statutory Rate. Payments will commence on the first business day of the first calendar month after the Effective Date and continue each month thereafter.

d. Class 4 – Liberty Wentworth, LLC. ("Liberty")

Class 4 consists of the Allowed Liberty Claim. In full settlement of the Adversary, Counterclaims, Liberty Claims and objections thereto, Liberty shall have an allowed claim in the amount of $1,150,000 (the "Allowed Liberty Claim"). In full satisfaction of the Allowed Liberty Claim, the Debtors shall: (i) pay Liberty a total amount of $1,150,000 (the "Settlement Payment") in exchange for Liberty's relinquishment of its right, title, claim membership and interest in Gateway; (ii) pay $200,000 of the Settlement Payment to Liberty on the Effective Date of the Plan; (iii) execute a promissory note for the $950,000 balance of the Settlement Payment (the "Settlement Note"), (iv) grant a deed of trust or mortgage in favor of Liberty in the amount of the Settlement Note (the "Settlement Mortgage"); and (v) agree not to pay or assess any management fees, which derive from funds that are senior to the Settlement Mortgage.

The Settlement Note shall: (a) bear interest at 0% during the first year, and 2% during the second year; (b) mature two years from the date of execution, the Settlement Note is subject to a single one (1) year automatic extension at 2% interest upon occurrence of an extension of the RBC and Gulfstream loans; and (c) is subject to default and acceleration in the event of default or other breach, and, in the event of default shall bear a 12% rate of interest.

The Settlement Note will have standard and commercially reasonable default provisions, and Liberty will provide Debtors ten (10) days notice of any default with a right to cure. The Settlement Note will also have cross-default provisions, such that a Default under the RBC Mortgage Renewal, the Gulfstream Mortgage Renewal or any future secured senior debt, shall also be a Default under the Settlement Note. If said Default is

not remedied within said 10 day period, the Settlement Note will not provide for customary remedies.

The Settlement Mortgage shall: (a) be junior to the RBC and Gulfstream loans, and to a new loan for of up to $2.5 million (the "New Loan"); (b) be subordinated in the amount of $450,000 to allow the Debtors to mortgage the Property for road construction. A copy of proposed Settlement Documents will be available for inspection at least five (5) days prior to the Confirmation Hearing.

3. Unsecured Claims.

Class 5 – Allowed Unsecured Claims.

Class 5 consists of all Allowed Unsecured Claims of the Debtors. In full satisfaction of the Allowed Class 5 Claims, holders of such claims shall receive their pro rata share of twenty percent (20%) of any net profit of any future sales of Parcels after the mortgages held by RBC, Gulfstream, and Liberty are paid their respective Allowed Secured Claims.

4. Equity Interests.

a. Class 6 - Equity Interest – Savannah Gateway West, LLC.

Class 6 consists of the Equity Interests in Gateway. In return for the Equity Interest holders' Infusion of Capital, all currently issued and outstanding Equity Interests in the Debtors shall be retained by their respective holders.

b. Class 7 – Equity Interest – Greatland Savannah, LLC.

Class 7 consists of the Equity Interests in Greatland. In return for the Equity Interest holder's Infusion of Capital, all currently issued and outstanding Equity Interests in the Debtors shall be retained by their respective holders.

c. Class 8 – Equity Interest – Savannah 95 Partners, LLC.

Class 8 consists of the Equity Interests in Savannah 95. In return for the Equity Interest holder's Infusion of Capital, all currently issued and outstanding Equity Interests in the Debtors shall be retained by their respective holders.

C. Means of Implementation.

1. Business Operations and Cash flow.

The Plan contemplates that the Reorganized Debtors will continue to operate their respective reorganized businesses, with low operating expenses. The Plan contemplates that the Debtors shall execute new mortgage agreements with RBC and Gulfstream. The Plan also contemplates that the Debtors shall execute a promissory note and mortgage in favor of Liberty Wentworth, LLC. The Debtors believe the cash flow generated from the Infusion of Capital and the sales of Parcels will be sufficient to meet operating needs and required Plan Payments.

2. Funds Generated During Chapter 11.

All cash in excess of operating expenses generated from operations until the Effective Date will be used for Plan Payments.

3. Reorganized Debtors.

After Confirmation, the interests of the Equity Holders shall remain in full force and effect as set forth herein. The current Managers shall remain as managers of the Reorganized Debtors.

D. Other Provisions.

1. Leases and Executory Contracts.

The Plan provides that the Debtors shall have through and including the hearing on Confirmation within which to assume or reject any unexpired lease or executory contract; and, further, that in the event any such unexpired lease or executory contract is not rejected by such date, then such unexpired lease or executory contract shall be deemed rejected. It is the position of the Debtors that the executory contracts listed in the respective Schedules of Executory Contracts filed pursuant to Rule 1007, are the only executory contracts to which any of the Debtors was a party on the Petition Date. The Plan also provides for the Bankruptcy Court to retain jurisdiction as to certain matters as stated in the Plan, including, without limitation, prosecution of all Causes of Action and objections to Claims.

To the extent any executory contract or lease is rejected by operation of this provision, any party asserting a Claim, pursuant to Sections 365 and 502(g) of the Code, arising from such rejection shall file a proof of such Claim within thirty (30) days after the entry of an Order Confirming the Plan, and any Allowed Claim resulting from such rejection shall be a Class 5 Claim except as otherwise provided herein.

2. Procedures For Resolving Disputed Claims.

a. Prosecution of Objections to Claims.

Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, and except as otherwise provided in the Plan, the Debtors shall have the exclusive right to make and file objections to all Claims. All objections commenced prior to Confirmation Date shall be finished by the Reorganized Debtors.

Pursuant to the Plan, unless another time is set by order of the Bankruptcy Court, all objections to Claims and Equity Interests shall be filed with the Bankruptcy Court and served upon the Holders of each of the Claims and Equity Interests to which objections are made within 90 days after the Confirmation Date.

Except as may be specifically set forth in the Plan, nothing in the Plan, the Disclosure Statement, the Confirmation Order or any order in aid of Confirmation, shall constitute, or be deemed to constitute, a waiver or release of any claim, cause of action, right of setoff, or other legal or equitable defense that any Debtor had immediately prior to the commencement of the Chapter 11 Cases, against or with respect to any Claim or Equity Interest. Except as set forth in the Plan, upon Confirmation, the Debtors shall have, retain, reserve and be entitled to assert all such claims, Causes of Action, rights of setoff and other legal or equitable defenses that any Debtor had immediately prior to the commencement of the Chapter 11 Cases as if the Chapter 11 Cases had not been commenced.

b. Estimation of Claims.

Pursuant to the Plan, the Debtors may, at any time, request that the Bankruptcy Court estimate any contingent, disputed or unliquidated Claim pursuant to Section 502(c) of the Code, including, but not limited to, the State Court Action, regardless of whether the Debtors have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, disputed or unliquidated Claim, that estimated amount will constitute either the Allowed Amount of such Claim or a maximum limitation on such Claim, as

determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Debtors may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim.

c. Cumulative Remedies.

In accordance with the Plan, all of the aforementioned Claims objections, estimation and resolution procedures are cumulative and not necessarily exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court. Until such time as an Administrative Claim, Claim or Equity Interest becomes an Allowed Claim, such Claim shall be treated as a Disputed Administrative Claim, Disputed Claim or Disputed Equity Interest for purposes related to allocations, Distributions, and voting under the Plan.

d. Payments and Distributions on Disputed Claims.

As and when authorized by a Final Order, Disputed Claims that become Allowed Claims shall be paid by the Debtors, such that the Holder of such Allowed Claim receives all payments and Distributions to which such Holder is entitled under the Plan in order to bring payments to the affected Claimants current with the other participants in the particular Class in question. Except as otherwise provided in the Plan, no partial payments and no partial Distributions will be made with respect to a Disputed Claim until the resolution of such disputes by settlement or Final Order. Unless otherwise agreed by the Reorganized Debtors or as otherwise specifically provided in the Plan, a Creditor who holds both an Allowed Claim and a Disputed Claim will not receive a Distribution until such dispute is resolved by settlement or Final Order.

e. Allowance of Claims and Interests.

(i). Disallowance of Claims.

According to the Plan, all Claims held by Entities against whom any Debtor has obtained a Final Order establishing liability for a cause of action under Sections 542, 543, 522(f), 522(h), 544, 545, 547, 548, 549, or 550 of the Code ("Causes of Action") shall be deemed disallowed pursuant to Section 502(d) of the Code, and Holders of such Claims may not vote to accept or reject the Plan, both consequences to be in effect until such time as such causes of action against that Entity have been settled or resolved by a Final Order and all sums due the related Debtor by that Entity are turned over to such Debtor. Debtors reserve and shall have the exclusive right and authority to bring any Causes of Action.

(ii). Allowance of Claims.

Except as expressly provided in the Plan, no Claim or Equity Interest shall be deemed Allowed by virtue of the Plan, Confirmation, or any Order of the Bankruptcy Court in the Chapter 11 Cases, unless and until such Claim or Equity Interest is deemed Allowed under the Code or the Bankruptcy Court enters a Final Order in the Chapter 11 Cases allowing such Claim or Equity Interest.

f. Controversy Concerning Impairment.

If a controversy arises as to whether any Claims or Equity Interests or any Class of Claims or Equity Interests are Impaired under the Plan, the Bankruptcy Court, after notice and a hearing, shall determine such controversy before the Confirmation Date. If such controversy is not resolved prior to the Effective Date, the Debtors' interpretation of the Plan shall govern.

3. Effect of Confirmation.

a. Authority to Effectuate the Plan. Upon the entry of the Confirmation Order by the Bankruptcy Court, the Plan provides all matters provided under the Plan will be deemed to be authorized and approved without further approval from the Bankruptcy Court. The Confirmation Order will act as an order modifying the respective Debtors' by-laws such that the provisions of this Plan can be effectuated. The Reorganized Debtors shall be authorized, without further application to or order of the Bankruptcy Court, to take whatever action is necessary to achieve Consummation and carry out the Plan.

b. Post-Confirmation Status Report. Pursuant to the Plan, within 120 days of the entry of the Confirmation Order, the Debtors will file status reports with the Bankruptcy Court explaining what progress has been made toward consummation of the confirmed Plan. The status report will be served on the United States Trustee, and those parties who have requested special notice post-confirmation. The Bankruptcy Court may schedule subsequent status conferences in its discretion.

IV. CONFIRMATION

A. Confirmation Hearing.

Section 1128 of the Code requires the Bankruptcy Court, after notice, to hold a Confirmation Hearing on the Plan at which time any party in interest may be heard in support of or in opposition to Confirmation. The Confirmation Hearing may be adjourned from time to time without further notice except for an announcement to be made at the Confirmation Hearing. Any objection to Confirmation must be made in writing and filed with the Clerk, and delivered to the following persons, at least seven (7) days prior to Confirmation Hearing:

Counsel for the Debtors:

R. Scott Shuker, Esquire
Latham, Shuker, Eden & Beaudine, LLP
390 N. Orange Avenue, Suite 600
Orlando, Florida 32801

Debtor:

Savannah Gateway West, LLC, *et al.*
Attn: Christian Thier
200 South Orange Ave., Ste. 2025
Orlando, Florida 32801

United States Trustee:

135 West Central Blvd.
Suite 620
Orlando, Florida 32801

B. Financial Information Relevant to Confirmation.

Attached hereto as **Exhibit "A"** is Debtors' liquidation analysis (the "Liquidation Analysis").

C. Confirmation Standards.

For a plan of reorganization to be confirmed, the Code requires, among other things, that a plan be proposed in good faith and comply with the applicable provisions of Chapter 11 of the Code. Section 1129 of the Code also imposes requirements that at least one class of Impaired Claims accept the plan, that confirmation of the plan is not likely to be followed by liquidation, or the need for further financial reorganization, that a plan be in the best interests of creditors, and that a plan be fair and equitable with respect to each class of Claims or Interests which is Impaired under the plan. The Bankruptcy Court shall confirm a plan only if it finds that all of the requirements enumerated in Section 1129 of the Code have been met. Debtors believe that the Plan satisfies all of the requirements for Confirmation.

1. Best Interest Test.

Before the Plan may be confirmed, the Bankruptcy Court must find (with certain exceptions) that the Plan provides, with respect to each Class, that each holder of an Allowed Claim or Interest of such Class either (a) has accepted the Plan or (b) will receive or retain under the Plan on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if Debtors were, on the Effective Date, liquidated under Chapter 7 of the Code. Debtors believe that satisfaction of this test is established by the Liquidation Analysis.

To determine what holders of Claims and Equity Interests would receive if Debtors were liquidated, the Bankruptcy Court must determine how the assets and properties of Debtors would be liquidated and distributed in the context of a Chapter 7 liquidation case.

Debtors' costs of liquidation under Chapter 7 would include the fees payable to a trustee in bankruptcy and to any additional attorneys and other professionals engaged by such trustee and any unpaid expenses incurred by Debtors during the Chapter 11 Cases, including compensation of attorneys and accountants. The additional costs and expenses incurred by a trustee in a Chapter 7 liquidation could be substantial and would decrease the possibility that Unsecured Creditors and holders of Equity Interests would receive meaningful distributions. The foregoing types of Claims arising from Chapter 7 administration and such other Claims as may arise in Chapter 7 or result from the pending Chapter 11 Cases would be paid in full from the liquidation proceeds before the balance of those proceeds would be made available to pay the Claims of Unsecured Creditors. Liquidation in Chapter 7 might substantially delay the date at which Creditors would receive any Payment.

Debtors have carefully considered the probable effects of liquidation under Chapter 7 on the ultimate proceeds available for distribution to Creditors and holders of Equity Interests, including the following:

a. the possible costs and expenses of the Chapter 7 trustee or trustees;

b. the possible adverse effect on recoveries by Creditors under Chapter 7 due to reduced sale prices for Debtors' assets caused by the forced Chapter 7 liquidation; and

c. the possible substantial increase in Claims, which would rank prior to or on a parity with those of Unsecured Creditors.

2. Financial Feasibility.

The Code requires, as a condition to Confirmation, that Confirmation of a plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of Debtors unless the liquidation is proposed in the Plan. The Debtors believe that the Infusion of Capital and Parcel sales will generate sufficient cash flow to make all Plan Payments as noted herein. Because the Infusion of Capital will be available at, or prior to, Confirmation, Debtors assert that the Plan is feasible and Confirmation is not likely to be followed by further financial reorganization.

3. Acceptance by Impaired Classes.

The Code requires as a condition to Confirmation that each Class of Claims or Interests that is Impaired under the Plan accept such plan, with the exception described in the following section. A Class of Claims has accepted the Plan if the Plan has been

accepted by Creditors that hold at least two-thirds (2/3) in dollar amount and more than one-half (½) in number of the Allowed Claims of such Class who vote to accept or to reject the Plan.

A Class of Interests has accepted the Plan if the Plan has been accepted by holders of Interests that hold at least two-thirds (2/3) in amount of the Allowed Interests of such Class that vote to accept or reject the Plan. Holders of Claims or Interests who fail to vote are not counted as either accepting or rejecting the Plan.

A Class that is not Impaired under a Plan is deemed to have accepted such Plan; solicitation of acceptances with respect to such Class is not required. A Class is Impaired unless (i) the legal, equitable and contractual rights to which the Claim or Interest entitles the holder of such Claim or Interest are not modified; (ii) with respect to Secured Claims, the effect of any default is cured and the original terms of the obligation are reinstated; or (iii) the Plan provides that on the Effective Date the holder of the Claim or Interest receives on account of such claim or interest, Cash equal to the Allowed Amount of such Claim or, with respect to any Interest, any fixed liquidation preference to which the holder is entitled.

4. Confirmation Without Acceptance by all Impaired Classes; "Cramdown."

The Code contains provisions that enable the Bankruptcy Court to confirm the Plan, even though the Plan has not been accepted by all Impaired Classes, provided that the Plan has been accepted by at least one Impaired Class of Claims. Section 1129(b)(1) of the Code states:

> Notwithstanding section 510(a) of this title, if all of the applicable requirements of subsection (a) of this section other than paragraph (8) are met with respect to a plan, the court, on request of the proponent of the plan, shall confirm the plan notwithstanding the requirements of such paragraph if the plan does not discriminate unfairly, and is fair and equitable, with respect to each class of claims or

> interests that is impaired under, and has not accepted, the plan.

This section makes clear that the Plan may be confirmed, notwithstanding the failure of an Impaired Class to accept the Plan, so long as the Plan does not discriminate unfairly, and it is fair and equitable with respect to each Class of Claims that is Impaired under, and has not accepted, the Plan.

> **DEBTORS BELIEVE THAT, IF NECESSARY, THEY WILL BE ABLE TO MEET THE STATUTORY STANDARDS SET FORTH IN THE CODE WITH RESPECT TO THE NONCONSENSUAL CONFIRMATION OF THE PLAN AND WILL SEEK SUCH RELIEF.**

D. Consummation.

The Plan will be consummated and Payments made if the Plan is Confirmed pursuant to a Final Order of the Bankruptcy Court, the Effective Date occurs, and the Reorganized Debtors and applicable parties reach agreement on any required documents. It will not be necessary for the Reorganized Debtors to await any required regulatory approvals from agencies or departments of the United States to consummate the Plan. The Plan will be implemented pursuant to its provisions and the Code.

E. Exculpation from Liability.

The Debtors, the Reorganized Debtors, their respective members, Managers, and executive officers, and their respective Professionals (acting in such capacity) shall neither have nor incur any liability whatsoever to any Person or Entity for any act taken or omitted to be taken in good faith in connection with or related to the formulation, preparation, dissemination, or confirmation of the Plan, the Disclosure Statement, any Plan Document, or any contract,

instrument, release, or other agreement or document created or entered into, or any other act taken or omitted to be taken, in connection with the plan or the Reorganization Case; provided, however, that this exculpation from liability provision shall not be applicable to any liability found by a court of competent jurisdiction to have resulted from fraud or the willful misconduct or gross negligence of any such party. With respect to the Professionals, the foregoing exculpation from liability provision shall also include claims of professional negligence arising from the services provided by such Professionals during the Reorganization Case. The rights granted hereby are cumulative with (and not restrictive of) any and all rights, remedies, and benefits that the Debtors, the Reorganized Debtors, and their respective agents have or obtain pursuant to any provision of the Code or other applicable law, or any agreement. This exculpation from liability provision is an integral part of the Plan and is essential to its implementation. Notwithstanding anything to the contrary contained herein, the provisions hereof shall not release or be deemed a release of any of the Causes of Action otherwise preserved by the Plan. The terms of this exculpation shall only apply to liability arising from actions taken on or prior to the Effective Date.

ANY BALLOT VOTED IN FAVOR OF THE PLAN SHALL ACT AS CONSENT BY THE CREDITOR CASTING SUCH BALLOT TO THIS EXCULPATION FROM LIABILITY PROVISION. MOREOVER, ANY CREDITOR WHO DOES NOT VOTE IN FAVOR OF THE PLAN MUST FILE A CIVIL ACTION IN THE BANKRUPTCY COURT ASSERTING ANY SUCH LIABILITY WITHIN THIRTY (30) DAYS FOLLOWING THE EFFECTIVE DATE OR SUCH CLAIMS SHALL BE FOREVER BARRED.

Notwithstanding the foregoing, (i) the Reorganized Debtors shall remain obligated to make payments to Holders of Allowed Claims as required pursuant to the Plan and (ii) the Debtors' respective members, Managers or executive officers shall not be relieved or released from any personal contractual liability except as otherwise provided in the Plan.

F. Police Power.

Nothing in this Article IV shall be deemed to effect, impair, or restrict any federal or state governmental unit from pursuing its police or regulatory enforcement action against any person or entity, other than to recover monetary claims against the Debtors for any act, omission, or event occurring prior to Confirmation Date to the extent such monetary claims are discharged pursuant to Section 1141 of the Code.

G. Revocation and Withdrawal of this Plan.

The Debtors reserve the right to withdraw this Plan at any time before entry of the Confirmation Order. If (i) the Debtors revoke and withdraw this Plan, (ii) the Confirmation Order is not entered, (iii) the Effective Date does not occur, (iv) this Plan is not substantially consummated, or (v) the Confirmation Order is reversed or revoked, then this Plan shall be deemed null and void.

H. Modification of Plan.

The Debtors may seek to amend or modify this Plan in accordance with Section 1127(b) of the Code, or remedy and defect or omission or reconcile any inconsistency in this Plan in such manner as may be necessary to carry out the purpose and intent of this Plan.

On or before substantial consummation of the Plan, the Debtors, may issue, execute, deliver or file with the Bankruptcy Court or record any agreements and other

documents, and take any action as may be necessary or appropriate to effectuate, consummate and further evidence the terms and conditions of the Plan.

V. ALTERNATIVE TO THE PLAN

If the Plan is not confirmed and consummated, Debtors believe that the most likely alternative is a sale of the Debtors or a liquidation of the Debtors under Chapter 7 or 11 of the Code. In a liquidation or sale, Debtors believe the deficiency claims from the secured lenders could be as much as $9.7 million, and, as such, the pool of Allowed Unsecured (Class 5) Claims would be increased and the dividend to such group greatly diminished. Debtors believe that liquidation of all real and personal property in a Chapter 7 scenario would dramatically reduce the total amount available to Creditors. In a case under Chapter 7 of the Code, a trustee would be elected or appointed to liquidate the assets of Debtors for distribution to Creditors in accordance with the priorities established by the Code. Debtors' analysis of the probable recovery to Creditors and holders of equity Interest is set forth in the Liquidation Analysis.

VI. CONCLUSION.

Debtors recommend that holders of Claims and Interests vote to accept the Plan.

DATED this 21st day of June, 2010 in Orlando, Florida.

/s/ R. Scott Shuker_____
R. Scott Shuker
Florida Bar No: 984469
Victoria Kothari
Florida Bar No. 0730831
LATHAM, SHUKER, EDEN & BEAUDINE, LLP
390 N. Orange Avenue, Suite 600
Orlando, Florida 32801
Tel: 407-481-5800
Fax: 407-481-5801
Attorneys for Debtors