UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
Miami Division

In re:

UNIVERSITY SHOPPES, LLC,

Debtor.
_____/

CHAPTER 11

CASE NO.:
09-35544-BKC-LMI

SECOND AMENDED DISCLOSURE STATEMENT TO SECOND AMENDED CHAPTER 11 PLAN OF SECURED CREDITOR, BANK OF AMERICA, N.A., AS SUCCESSOR BY MERGER TO LASALLE BANK, N.A., AS TRUSTEE FOR THE REGISTERED HOLDERS OF JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES CORP. 2006-LDP8, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-LDP8

June 25, 2010

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SECOND AMENDED DISCLOSURE STATEMENT TO SECOND AMENDED CHAPTER 11 PLAN

This Second Amended Disclosure Statement ("Disclosure Statement") is submitted by secured creditor, Bank of America, N.A., as Successor by Merger to LaSalle Bank, N.A., as Trustee for the Registered Holders of JP Morgan Chase Commercial Mortgage Securities Corp. 2006-LDP8, Commercial Mortgage Pass-Through Certificates, Series 2006-LDP8 ("BOA" or "Proponent"), to accompany and explain BOA's Second Amended Chapter 11 Plan (the "BOA Plan" or the "Plan").

Please be advised that the Debtor, University Shoppes, LLC, has proposed its own plan of reorganization (the "Debtor's Plan). The Debtor's Plan contains terms that are materially different from those in the BOA Plan. As a Creditor or Equity Holder, you will have the option of voting for either the BOA Plan or the Debtor's Plan. You are urged to read both Plans carefully, along with the accompanying Disclosure Statements, in order to assist you in deciding whether to vote for the BOA Plan or the Debtor's Plan.

THIS DISCLOSURE STATEMENT MAY NOT BE RELIED ON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON BOA'S PLAN. NOTHING CONTAINED HEREIN WILL CONSTITUTE AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PARTY, OR BE ADMISSIBLE IN ANY PROCEEDING INVOLVING BOA, THE DEBTOR OR ANY OTHER PARTY, OR BE DEEMED CONCLUSIVE ADVICE ON THE TAX OR OTHER LEGAL EFFECTS OF THE PROPOSED CHAPTER 11 PLAN ON HOLDERS OF CLAIMS AGAINST OR INTERESTS IN THE DEBTOR.

THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED 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 STATEMENTS CONTAINED HEREIN.

THE DESCRIPTION OF BOA'S PLAN CONTAINED IN THIS DISCLOSURE STATEMENT IS INTENDED AS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PLAN ITSELF. EACH CREDITOR AND HOLDER OF AN INTEREST SHOULD READ, CONSIDER AND CAREFULLY ANALYZE THE TERMS AND PROVISIONS OF THE PLAN ITSELF.

BOA BELIEVES THAT ITS PLAN IS IN THE BEST INTERESTS OF CREDITORS. ALL CREDITORS ARE URGED TO VOTE IN FAVOR OF THE PLAN. TO BE COUNTED, YOUR BALLOT MUST BE DULY COMPLETED AND EXECUTED AND RECEIVED BY THE CLERK OF COURT NOT LATER THAN THE TIME SET BY THE COURT, UNLESS EXTENDED.

NO PERSON IS AUTHORIZED BY BOA, IN CONNECTION WITH THE PLAN OR THE SOLICITATION OF ACCEPTANCES OF THE PLAN, TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED IN THIS DISCLOSURE STATEMENT AND THE EXHIBITS OR DOCUMENTS ATTACHED HERETO OR INCORPORATED BY REFERENCE OR REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY BOA. SUCH ADDITIONAL REPRESENTATIONS SHOULD BE REPORTED TO COUNSEL FOR BOA, WHO IN TURN WILL DELIVER SUCH INFORMATION TO THE BANKRUPTCY COURT FOR ACTION AS MAY BE APPROPRIATE. THE DELIVERY OF THIS DISCLOSURE STATEMENT WILL NOT UNDER ANY CIRCUMSTANCES IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

CREDITORS AND HOLDERS OF INTERESTS ARE ENCOURAGED TO REVIEW THE BANKRUPTCY DOCKET OF THIS CASE IN ORDER TO EVALUATE EVENTS WHICH OCCUR BETWEEN THE DATE OF THIS DISCLOSURE STATEMENT AND THE DATE OF THE CONFIRMATION HEARING. ALL CREDITORS WHO ARE ENTITLED TO VOTE ARE ENCOURAGED TO READ AND CAREFULLY CONSIDER THIS ENTIRE DISCLOSURE STATEMENT, INCLUDING THE PLAN AND THE MATTERS DESCRIBED IN THIS DISCLOSURE STATEMENT, PRIOR TO SUBMITTING A BALLOT PURSUANT TO THIS SOLICITATION.

IN THE EVENT THAT ANY OF THE CLASSES OF HOLDERS OF IMPAIRED CLAIMS VOTE TO REJECT THE PLAN, (1) BOA MAY SEEK TO SATISFY THE REQUIREMENTS FOR CONFIRMATION OF THE PLAN WITH RESPECT TO THAT CLASS UNDER THE SO-CALLED “CRAMDOWN” PROVISION OF SECTION 1129(b) OF THE BANKRUPTCY CODE, 11 U.S.C. §1129, AND, IF REQUIRED, MAY AMEND THE PLAN TO CONFORM TO SUCH REQUIREMENTS, OR (2) THE PLAN MAY BE OTHERWISE MODIFIED OR WITHDRAWN. THE REQUIREMENTS FOR CONFIRMATION, INCLUDING THE VOTE OF HOLDERS OF IMPAIRED CLAIMS TO ACCEPT THE PLAN, AND CERTAIN OF THE STATUTORY FINDINGS THAT MUST BE MADE BY THE BANKRUPTCY COURT, ARE SUMMARIZED HEREIN.

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INTRODUCTION

BOA filed with the United States Bankruptcy Court for the Southern District of Florida, Miami Division (the "Bankruptcy Court" or the "Court"), its Chapter 11 Plan. BOA submits this Disclosure Statement, pursuant to Section 1125 of the Bankruptcy Code, 11 U.S.C. §101, *et. seq.* (the "Bankruptcy Code"), to explain and support BOA's Plan and to be distributed to creditors for the purpose of soliciting their votes in favor of BOA's Plan.

This Disclosure Statement has not yet been approved by the Bankruptcy Court in accordance with Section 1125(b) of the Bankruptcy Code as containing information of a kind and in sufficient detail adequate to enable a hypothetical reasonable investor typical of the holders of Claims of the relevant voting classes to make an informed judgment whether to accept or reject the Plan. Approval of this Disclosure Statement by the Bankruptcy Court, and the transmittal of this Disclosure Statement, do not constitute a determination by the Court as to the fairness or merits of the Plan and should not be interpreted as being a recommendation by the Court either to accept or reject the BOA Plan.

BOA'S PLAN PROVIDES FOR AN AUCTION SALE OF THE DEBTOR'S PROPERTY, THE "UNIVERSITY SHOPPES" SHOPPING CENTER. IF BOA'S PLAN IS CONFIRMED, THE PROPERTY WILL BE SOLD TO A STALKING HORSE BIDDER, SUMMIT HOTEL BONDI BEACH PTY LTD., UNLESS ANOTHER QUALIFIED BIDDER OR BOA ITSELF MAKES A HIGHER AND BETTER OFFER FOR THE PURCHASE OF THE PROPERTY. THE TERMS OF THE PROPOSED STALKING HORSE PURCHASE AGREEMENT AND THE AUCTION AND BIDDING PROCEDURES THAT WILL APPLY TO THE SALE ARE DESCRIBED HEREIN. BOA BELIEVES THAT ITS PLAN PROVIDES THE BEST MEANS TO RESOLVE THIS BANKRUPTCY CASE AND TO ACHIEVE A RECOVERY FOR ITSELF AND ANY HOLDERS OF ALLOWED UNSECURED CLAIMS .

The Exhibits to this Disclosure Statement consist of the following:

Exhibit 1.	Current Rent Roll for University Shoppes (supplied by Debtor)
Exhibit 2	Profit & Loss Statement for University Shoppes (supplied by Debtor)
Exhibit 3.	Excerpts from DIP Report, 2010 (supplied by Debtor)
Exhibit 4.	Pro Forma Pricing Analysis (prepared by Marcus & Millichap)
Exhibit 5.	Purchase Agreement with Stalking Horse Bidder
Exhibit 6.	CV of Michael T. Fay
Exhibit 7.	Auction and Bidding Procedures
Exhibit 8.	Form of Ballot to Vote on BOA Plan

Purpose of Disclosure Statement

BOA is the Debtor's largest creditor and the holder of a first mortgage encumbering the Debtor's property. BOA provides this Disclosure Statement to all of the known creditors and parties in interest in order to disclose the information deemed by BOA to be necessary to arrive at a reasonably informed decision in exercising a right to vote for acceptance or rejection of BOA's Plan. This Disclosure Statement is intended to enable the Debtor's creditors to make informed decisions in voting to accept or reject BOA's Plan. For the reasons set forth below, BOA hereby recommends and solicits acceptance of its proposed Plan by all persons entitled to vote on the Plan.

Source of Information

The source of the information contained within this Disclosure Statement is derived primarily from the Debtor's financial records and other information supplied by the Debtor and from court records. Additionally, BOA has attached, as an exhibit hereto, a Pro Forma Pricing Analysis that was prepared for BOA by Marcus & Millichap ("M&M") (Exhibit "4" hereto). This information is an opinion of value by a respected real estate advisory firm. It is not a representation by BOA or the Debtor as to the value of the property.

For informational purposes, BOA has also attached a Current Rent Roll for University Shoppes (supplied by Debtor) (Exhibit "1"), a Profit & Loss Statement for University Shoppes (supplied by Debtor) (Exhibit "2"), a DIP Report for February 2010 (excerpts) (supplied by Debtor) (Exhibit "3"), and the proposed Purchase Agreement with Stalking Horse Bidder (Exhibit "5"). Creditors are urged to carefully review this information prior to voting.

The information supplied by the Debtor and contained herein has not been subjected to a certified audit. The information concerning the Debtor's financial condition and financial

performance has been supplied by the Debtor or by professionals or managers engaged by the Debtor. BOA has not conducted an audit of the Debtor's financial records and does not have access to records and information other than those supplied by the Debtor or filed in the Court. Accordingly, BOA cannot warrant or represent that the information contained herein is completely accurate.

In arriving at your decision as to whether to vote for or against the BOA Plan, you should not rely on any representations or inducements made to secure your acceptance other than those which are contained herein or in BOA's Plan.

Manner of Voting on The Plan

All undisputed creditors entitled to vote on the Plan may cast their vote for or against the Plan by completing, signing, dating, and mailing the ballot accompanying this Disclosure Statement to the CLERK OF THE COURT, UNITED STATES BANKRUPTCY COURT, CLAUDE PEPPER FEDERAL BUILDING, 51 S.W. 1st AVE, RM. 1517, MIAMI, FL 33130, ON OR BEFORE THE DATE AND TIME STATED THEREON.

Confirmation Hearing

By separate order, the Bankruptcy Court will schedule the hearing on the confirmation of this Plan. Each creditor and party-in-interest will receive, either with this Disclosure Statement or under separate cover, the Bankruptcy Court's notice of hearing on confirmation of the Plan. Attendance is not mandatory, but creditors are invited to attend the confirmation hearing. In addition to voting for or against the BOA Plan, creditors and other interested parties may file objections to confirmation of this Plan, and the objections will be addressed by the Court at the confirmation hearing.

Acceptance Required To Confirm Plan

As a creditor, your acceptance is important. In order for the Plan to be deemed accepted by a class of creditors, the ballots submitted by the creditors in that class must be tabulated. A class of creditors will be deemed to have accepted the Plan if, based on the ballots submitted by creditors in the class who have allowed claims, more than one-half (1/2) vote in favor of the Plan and these creditors represent at least two-thirds (2/3) in amount of the claims that are voted. Unless there is unanimous acceptance of the Plan by a particular class that is deemed impaired under the Plan, the Bankruptcy Court must also determine that, under the Plan, members of such class will receive, as of the effective date of the Plan, property of a value that is not less than the amount that such class of creditors would receive or retain should the Debtor liquidate under Chapter 7 of the Bankruptcy Code on the Effective Date of the Plan.

ARTICLE I
BACKGROUND REGARDING DEBTOR

Description of Debtor's Assets

University Shoppes, LLC, a Florida limited liability company, owns and operates a shopping plaza, known as "University Shoppes" or "University Center" (the "Center"). The Center is located at the 1601 Southwest 107th Avenue Miami, FL 33165, near Florida International University. The Center is the Debtor's principal asset. Based on the Debtor's Schedules, its only other assets consist of a checking account, reserves maintained by BOA, a claim for rent allegedly due from Roxy Theatre and accounts receivable due from certain tenants.

The Center was constructed in 1987. It consists of three buildings and has a gross leaseable area of 127,886 square feet, including both first and second floor space. The total land area is approximately 8.68 acres. There are 576 parking spaces. The Debtor scheduled the value of the Center as $16,000,000.

The Center is approximately 98% occupied and has 22 tenants, with space for 2 additional tenants. There are two leased outparcels, one occupied by Wendy's and the other by Walgreens.

One of the primary tenants is Roxy Theatres, which occupies approximately 27,150 square feet. Roxy is paying reduced rent as a result of a dispute between the Debtor and Roxy involving Roxy's claim that its space is in need of repairs, among other disputed issues. The Debtor asserts that the Roxy lease has expired. Prior to the Petition Date, the Debtor sought to evict Roxy. However, the state court Receiver, Michael T. Fay, agreed to allow Roxy to remain in possession, on a month-to-month basis, provided Roxy pays a reduced rental payment of $15,000 per month. Roxy has been paying this amount on a timely basis since the agreement was reached.

Under BOA's Plan, Roxy's written lease will be rejected as of the Effective Date. After the Center is sold, the new owner will need to decide whether to continue the month-to-month tenancy, seek to negotiate a new lease with Roxy or take other action respecting Roxy. All claims against Roxy for breach of the lease or past due rent, together with all other claims against tenants of the Center, are being assigned to BOA pursuant to the Plan.

The remaining ground floor tenants of the Center are listed on Exhibit "1" hereto. The second floor space is occupied by the Florida Department of Children and Families and by IFA Medical.

The Center was purchased by the Debtor in May 2006 for a purchase price of $34,000,000.00. The Center was previously purchased, in January 2005, for $19,500,000. In order to acquire the Center, the Debtor obtained a first mortgage loan from EuroHypo Bank, in the principal amount of $25,500,000, with an interest rate of 6.560%. The loan was later

transferred to a securitization trust as part of a securitization transaction whereby notes were issued to investors. BOA is the trustee of the securitization trust, as the successor by merger to LaSalle Bank.

BOA believes that the value of the Center is greater than $16,000,000, and BOA's Plan provides for an auction sale of the Center. BOA's Special Servicer, J.E. Robert Company, Inc. ("JER"), received a proposal for the purchase of the Center from Summit Hotel Bondi Beach Pty Ltd. ("Summit"), an Australian company whose principals are affiliated with the Luxe Hotel chain. The proposed Purchase Agreement (Exhibit "5" hereto) was executed by Summit and has been approved by BOA, subject to confirmation of the Plan. If the Plan is confirmed, then, subject to Court approval, Summit will be the Stalking Horse Bidder at the sale. The sale will be subject to higher and better bids, and BOA will have a right to credit bid at the sale and may outbid Summit or any other bidder.

The sale to Summit, or to a another bidder, is conditional on confirmation of this Plan and Court approval of the proposed Purchase Agreement with Summit. The terms of the proposed Purchase Agreement are described below.

Pre-Petition Events

The mortgage loan held by BOA was scheduled to mature on May 11, 2016. However, BOA contends that the Debtor defaulted in payment of the loan by, among other defaults, failing to pay the monthly mortgage payment due in October 2008 and all subsequent payments. BOA believes that the Debtor's principal, Jorge Ramos, admitted this default in response to questions under oath at the Section 341 First Meeting of Creditors on December 18, 2009.

Prior to the filing of the Chapter 11 proceeding, BOA filed a foreclosure action in the Circuit Court for Miami-Dade County, Florida. In the foreclosure action, BOA moved for the

appointment of a receiver. The Debtor contested the motion for appointment of a receiver. The state court conducted an evidentiary hearing on the motion. Upon consideration of the evidence, the state court decided to grant the motion and appoint a receiver. On October 29, 2009, the state court appointed Michael T. Fay as receiver for the Center (the "Receiver").

In seeking a receiver for the property, BOA presented evidence that the Debtor was in default under the loan, that the fair market value of the mortgaged property was less than the amount of the debt, and that the Debtor had failed to utilize available net rents to make mortgage payments or to pay property taxes or insurance premiums. BOA paid the real estate taxes for the years 2008 and 2009 and insurance premiums.

The Debtor filed this Chapter 11 proceeding on November 19, 2009 (the "Petition Date"), shortly after the appointment of the Receiver.

Based on information provided by the Debtor, BOA believes that, prior to the Petition Date, the Debtor collected approximately $1.1 million in net rent (net of operating expenses) during the period between October of 2008 and August of 2009. During this same time period, the Debtor failed to make any mortgage payments to BOA. BOA contends that the Debtor has not properly accounted for these funds. In addition, BOA contends that, within the 90-day period prior to the Petition Date, the Debtor made transfers, totaling approximately $400,000, to entities that are affiliates of the Debtor's principal, Jorge Ramos. BOA contends that these transfers were made without the Debtor receiving reasonably equivalent value and that the transfers are avoidable as fraudulent or preferential transfers. The Debtor contends that these payments were in repayment of loans made to the Debtor by its affiliates.

Post-Petition Events

After the Petition Date, BOA sought the entry of an order of the Bankruptcy Court authorizing the Receiver to remain in full possession and control of the property. While the Bankruptcy Court did not grant this relief, it did approve the Receiver's continued involvement with the property on an advisory basis. The Court entered an order, that was agreed to by both the Debtor and BOA, that authorizes the Receiver to perform a monitoring function and to receive reports from the Debtor concerning its monthly operations. In addition, the order gave the Debtor the right to use BOA's cash collateral through January 31, 2010, subject to an agreed budget. The Debtor's right to use cash collateral, subject to the agreed budget, expired on January 31, 2010. However, the Debtor and BOA have agreed to request that the Court enter an order authorizing the Debtor to continue to use BOA's cash collateral subject to an agreed budget.

BOA asserts that the principal amount of its secured claim is $25,500,000 and that, as of the Petition Date, BOA's total claim, including accrued and unpaid interest and late charges, is $29,021,464.53. BOA has filed a Proof of Claim for this amount. The Debtor has objected to BOA's Proof of Claim. The Debtor asserts that BOA has not established its ownership of the promissory note, mortgage and other loan documents. The Debtor contends that the loan documents may still be owned by the original lender, EuroHypo Bank, and that BOA has not established its ownership of the loan documents. BOA has replied to the Debtor's objection to BOA's Proof of Claim with affidavits and documents that BOA contends establish its ownership of the loan documents. The Court conducted an initial hearing on this matter. At the initial hearing, the Court gave the Debtor additional time to consider whether it wishes to proceed with

its objection. If the Debtor wishes to proceed with its objection, it must request that the Court schedule a further hearing to resolve this dispute.

At the First Meeting of Creditors, on December 18, 2009, the Debtor's principal, Jorge Ramos was examined under oath. Mr. Ramos acknowledged that the Debtor paid approximately $400,000 to affiliates in the 90-day period prior to the Petition Date, while, at the same time, failing to make any mortgage payments. Mr. Ramos asserted that the payments were in repayment of loans previously made by the affiliates to the Debtor. Mr. Ramos did not provide documentation of these alleged loans. The Debtor has not sought to recover these payments from Mr. Ramos or the entities that received the money. Under BOA's proposed Plan, the Plan Trustee will have the right to seek recovery of all pre-petition transfers by the Debtor that may be avoidable as fraudulent transfers or preferential transfers.

The Court set a Claims Bar Date of March 16, 2010. Other than BOA, only two creditors filed timely Proofs of Claim. The Miami-Dade County Tax Collector filed a Proof of Claim for unpaid personal property taxes. HBAR Realty, LLC ("HBAR"), the holder of a second mortgage encumbering the Debtor's property, filed a secured claim for the amount allegedly due to it. BOA objected to both of these claims. BOA objected to the claim filed by the Miami-Dade County Tax Collector on the ground that the personal property taxes sought are based on personal property located at a Chinese restaurant in the Center and that this tenant owes the taxes, not the Debtor. BOA objected to the claim filed by HBAR on the ground that HBAR's claim is not secured by the value of the property, and HBAR does not have recourse against the Debtor because the promissory note payable to HBAR was signed by Mr. Ramos personally and not by the Debtor. At a hearing on June 7, 2010, the Bankruptcy Court sustained BOA's objections to these two claims.

During a Chapter 11 bankruptcy case, a debtor-in-possession is required to prepare and file monthly Debtor-in-Possession Reports ("DIP Reports"). These DIP Reports disclose all of the financial transactions engaged in by the Debtor during the preceding month and show the income and expenses of the Debtor on a monthly and cumulative basis. The Debtor did not timely file the first four of these DIP Reports, but, instead, filed all four DIP Reports (for the months of November 2009, December 2009, January 2010 and February 2010) on March 30, 2010. The Debtor was not timely in filing its March DIP Report. It filed its March 2010 DIP Report on May 17, 2010, together with Amended DIP Reports for the prior months.

As of this date, the Debtor remains in control of the Center and is a debtor-in-possession.

Competing Plans

On March 31, 2010, the Court conducted a hearing on the Debtor's Motion to Extend the Exclusivity Period to File a Plan. BOA objected to the requested extension of time. The exclusivity period is a period of 120 days during which a Debtor has the exclusive right to file a plan of reorganization. The Court denied the Debtor's motion for an extension, thereby giving BOA the right to file its own plan of reorganization or liquidation as a competing plan to the plan filed by the Debtor. Accordingly, as a result of the Court's decision to deny the requested extension of the Debtor's exclusive period, both the Debtor and BOA have the right to file plans, and both have done so. Creditors have a choice between the two plans.

On May 10, 2010, the Bankruptcy Court conducted a hearing on the Disclosure Statements filed by the Debtor and BOA. Prior to the hearing, the Debtor filed objections to BOA's Disclosure Statement, and BOA filed objections to the Debtor's Disclosure Statement. On request of the parties, the Court continued the hearing on the Disclosure Statements to allow the Debtor and BOA the opportunity to amend their respective disclosure statements to address

the objections and to address concerns and questions raised by the Court at the May 10, 2010 hearing.

The Court conducted a continued hearing on the Disclosure Statements on June 7, 2010. At this hearing, the Court approved the Disclosure Statements, subject to certain required changes to be made by each party. The Court also scheduled a confirmation hearing for August 12, 2010.

BOA intends to vote for and support its Plan and to oppose confirmation of the Debtor's Plan. The Debtor's Plan provides for the Debtor to retain title to the Center and to modify the existing mortgage loan in a manner that is not acceptable to BOA. BOA intends to set forth its specific objections to the Debtor's Plan in objections to confirmation that will be served on the Debtor and all creditors.

BOA's Plan, as more fully described elsewhere herein and in the Plan itself, provides for an auction sale of the Center, which will be conducted at the Bankruptcy Court. If BOA's Plan is confirmed and the Court approves the Purchase Agreement with Summit, Summit will be the Stalking Horse Bidder and any other qualified bidders will have to outbid Summit. The purchase price under the Purchase Agreement with Summit is $16,750,000 and other consideration described below including a requirement that Summit provide to BOA a reserve of $750,000 for roof repairs and capital improvements. BOA will have the right to credit bid its secured debt up to the amount of $25.5 million (the unpaid principal amount of the mortgage loan) or such greater amount as the Court may approve prior to the sale, and BOA may exercise its credit bid right to attempt to outbid any other bidder including Summit.

As described further below, under BOA's Plan, the holders of allowed unsecured claims, if any, will receive distributions from the Plan Trustee, on a *pro rata* basis, of $50,000. This

amount will be paid to the Plan Trustee from the sale proceeds or, if there are no cash sale proceeds (because BOA acquires the property as a result of a credit bid), the $50,000 will be contributed by BOA. In addition to this $50,000 amount, the Plan Trustee has the right to seek monetary recoveries through the prosecution of certain legal actions, as more fully described in the Plan. The monetary recoveries, if any, will be available for distribution to the holders of allowed unsecured claims, after payment of the fees and expenses of the Plan Trustee and any professionals retained by him. It is not known whether the Plan Trustee will obtain any litigation recoveries.

Creditors are urged to carefully consider both BOA's Plan and Disclosure Statement and the Debtor's Plan and Disclosure Statement in order to make an informed decision concerning whether to vote for BOA's Plan or the Debtor's Plan.

ARTICLE II
SUMMARY OF PLAN

This summary is qualified in its entirety by reference to the provisions of the Plan and, to the extent there is any conflict between the statements in this summary (or in any other part of this Disclosure Statement) and the Plan, the Plan will control.

Among other things, the Plan provides for the classification and treatment of properly and timely filed claims against the Debtor; the funding mechanism for the Plan; provisions governing distribution under the Plan; provisions for the treatment of executory contracts and unexpired leases; provisions for the treatment of disputed claims; conditions to, and effects of Plan confirmation; and provisions regarding the Court's jurisdiction after the Effective Date.

Overview of Plan

BOA believes that its Plan, in addition to resolving the BOA debt, maximizes the potential recovery to unsecured creditors.

BOA's Plan provides that the Center will be sold to the highest and best qualified bidder at an auction sale supervised by the Bankruptcy Court. Subject to Court approval, Summit will be the Stalking Horse Bidder. The material terms offered by Summit are summarized below in the section of this Disclosure Statement entitled "Means of Execution." The terms presently offered by Summit are set forth more fully in the proposed Purchase Agreement (Exhibit "5" hereto). Any other qualified bidder interested in acquiring the property at the sale will be required to make a higher and better bid, and certain bidding procedures apply. These procedures are described in the proposed Auction and Bidding Procedures set forth in Exhibit "7" hereto. Summit has the right to improve the terms of its initial offer to attempt to outbid another bidder, and BOA has the right to bid against any party and has a credit bid, as explained elsewhere herein.

BOA's Plan provides for the distribution of the proceeds of the sale to BOA, except for the $50,000 to be paid to the Plan Trustee for litigation and administrative expenses, an additional $50,000 to be paid to the Plan Trustee for distribution to unsecured creditors, amounts required to be paid to certain holders of priority claims and certain administrative expenses. These amounts shall be paid from the proceeds of the sale or, if BOA acquires the property by credit bid, BOA will pay these expenses directly from its own funds.

Unsecured creditors holding allowed unsecured claims will also receive, on a *pro rata* basis, any litigation recoveries obtained by the Plan Trustee, after payment of the Plan Trustee's and his professionals' fees and expenses approved by the Bankruptcy Court. As noted above, BOA filed objections to the two Proofs of Claim that were filed timely (Miami-Dade Tax Collector and HBAR). Both of these objections were sustained by the Court, and, therefore, there may not be any holders of allowed unsecured claims. If there are no holders of allowed

unsecured claims, the $50,000 paid to the Plan Trustee for distribution to holders of allowed unsecured claims will be refunded to BOA. If there are no allowed unsecured claims, or if the allowed unsecured claims are paid in full by the Plan Trustee, BOA reserves its right to assert that it has a lien on some or all of the litigation recoveries obtained by the Plan Trustee and to request that the Bankruptcy Court decide this issue.

In payment of its allowed secured claim, BOA will also receive an assignment of certain causes of action against tenants, the cash in possession of the Debtor as of the Effective Date, the remaining cash in possession of the Receiver as of the Effective Date (less any fees and expenses payable to the Receiver and his professionals for work performed prior to the Effective Date) and all reserves held by BOA. BOA is currently holding the following reserves: Tax Escrow - $64,357.53; Roxy Reserve - $240,597.81; and Rollover Reserve - $106,982.96.

As noted, BOA's Plan provides for the appointment of a Plan Trustee who, in addition to assisting with the auction sale, will have the authority to pursue the recovery of any other assets of the Debtor and to pursue avoidance actions. BOA is recommending that the Plan Trustee be Michael T. Fay, should Mr. Fay determine to accept this appointment. Mr. Fay's CV is attached as Exhibit "6" hereto. Mr. Fay has substantial experience as a receiver and property manager and is already familiar with the Center. BOA believes that acceptance of its Plan is in the best interest of creditors and recommends that creditors vote to accept BOA's Plan.

Classification and Treatment of Claims and Interests

The capitalized terms used in this section are defined in the Plan and have the same meaning here as in the Plan.

Holders of Claims in Classes 1 and 2 of the Plan are not impaired under the Plan. Holders of Claims under Classes 3 through 6 of the Plan are impaired under the Plan.

Class 1: Allowed Priority Tax Claims

Class 1 Allowed Priority Tax Claims for delinquent taxes shall be paid in full by the Plan Trustee on the Effective Date from the proceeds of the Sale. All other Allowed Priority Tax claims shall be paid by the Purchaser after the Sale when payment becomes due. The holders of Allowed Priority Tax Claims that are not paid in full on the Effective Date shall retain their liens.

Class 2: Other Allowed Priority Claims

Class 1 Allowed Priority Claims, other than Allowed Priority Tax Claims, if any, shall be paid in full by the Plan Trustee on the Effective Date from the proceeds of the Sale unless the holder of any such Allowed Priority Claim agrees to other treatment.

The Class 1 and Class 2 Allowed Priority Claims are not impaired.

Class 3: Allowed Secured Claim of BOA

BOA shall be deemed to have made an election to have its entire Claim treated as a secured claim under 11 U.S.C. § 1111(b)(2). BOA shall have an Allowed Secured Claim in the amount of $29,021,464.53. On the Effective Date, the Plan Trustee shall pay to BOA all of the proceeds of the Sale remaining after (a) payment of the Class 1 and Class 2 Allowed Priority claims, (b) payment of all United States Trustee quarterly fees due and unpaid as of the Effective Date, (c) payment of the sum of $50,000 as a "Plan Trustee Fee Carve-Out," to be used by the Plan Trustee to pay post-Effective Date professional fees and expenses (including those of professionals retained by the Plan Trustee) and post-Effective Date administrative expenses including U.S. Trustee quarterly fees, if any, and (d) payment of the sum of $50,000 as an "Unsecured Creditor Carve-Out." If BOA acquires the Assets by credit bid, BOA shall pay the foregoing sums from its own funds rather than from the proceeds of the Sale. If there are no

holders of Allowed Unsecured Claims, or if such Claims total less than $50,000, the unused portion of the Unsecured Creditor Carve-Out shall be refunded to BOA.

As the value of the property to be received by BOA as of the Effective Date is less than the amount of BOA's Allowed Secured Claim, BOA's Allowed Secured Claim shall not be deemed to be satisfied by the receipt of such property, and BOA shall retain all of its pre-petition liens and all of its pre-petition causes of action, except that the Assets being sold to the Purchaser at the Sale shall be free and clear of BOA's liens and interests. In further payment of its Allowed Secured Claim, BOA shall receive, as of the Effective Date, an assignment of the Tenant Actions. BOA agrees to subordinate any liens it may have on the proceeds of Avoidance Actions provided that such proceeds are used to make distributions to holders of Allowed Unsecured Claims except any holders of Other Allowed Secured Claims who obtain Allowed Unsecured Claims pursuant to Section 4.3 of the Plan. However, in the event there are no such holders of Allowed Unsecured Claims, or such holders have been paid in full from the proceeds of Avoidance Actions or otherwise and a surplus exists, BOA reserves the right to assert a lien on the proceeds of Avoidance Actions, or the proceeds of certain Avoidance Actions, and to request that the Bankruptcy Court adjudicate this matter.

The Class 3 Allowed Secured Claim of BOA is impaired.

Class 4: Other Allowed Secured Claims

It is not anticipated that the Sale will result in sufficient cash to pay BOA's Allowed Secured Claim in full. Accordingly, since BOA's Allowed Secured Claim is first priority, it is anticipated that there will be no funds available to pay holders of Allowed Secured Claims that are lower in priority. In the very unlikely event that the Sale produces a surplus above the amount of BOA's Allowed Secured Claim, the surplus shall be distributed to holders of Allowed

Class 4 Secured Claims, if any, in the order of their priority, prior to any distributions to General Unsecured Creditors. The holders of Allowed Secured Claims shall not retain their liens on the Assets sold at the Sale. In the event that the Sale does not produce sufficient cash to make any distribution to holders of Allowed Class 4 Secured Claims, as is anticipated, the holders of Allowed Class 4 Secured Claims shall be treated the same as holders of Allowed General Unsecured Claims.

Class 4 Allowed Secured Claims are impaired.

Class 5: Allowed General Unsecured Claims

Class 5 consists of all Allowed General Unsecured Claims. It is not anticipated that the Sale will produce sufficient funds to make any distributions to holders of Allowed General Unsecured Claims. However, BOA has agreed to an Unsecured Creditor Carve-Out in the amount of $50,000 that shall be funded from the proceeds of the Sale or contributed by BOA. In addition, to the extent the Plan Trustee obtains cash recoveries from the pursuit of Avoidance Actions or D&O Actions, such recoveries shall be paid to holders of Allowed General Unsecured Claims after payment of the Plan Trustee's and his professionals' post-Effective Date professional fees and expenses and payment of any post-Effective Date administrative expenses. There is no assurance that the Plan Trustee will obtain any cash recoveries in such Actions or that the Plan Trustee will even file any such Actions. No Post-Petition interest shall be payable on Class 5 Allowed General Unsecured Claims.

Class 5 Allowed General Unsecured Claims are impaired.

Class 6: Equity Interests and Insiders

Holders of Allowed Class 6 Equity Interests and Insiders shall receive no Distributions under the Plan and the Equity Interests in the Debtor shall be cancelled and extinguished. To the

extent any Insider has filed a timely proof of claim, or holds a claim that has been scheduled by the Debtor as undisputed, the Plan Trustee shall have a period of one hundred eighty (180) days after the Confirmation Date to file an objection to such claim or to file an adversary proceeding to avoid or subordinate such claim, as further provided below, and the Court shall retain jurisdiction to adjudicate the matter.

Class 6 Equity Interests are impaired.

Means of Execution of Plan

The means for execution of BOA's Plan is the sale of the Center to Summit, the Stalking Horse Bidder, or to a higher and better bidder at the auction sale to be scheduled by the Bankruptcy Court. The auction and bidding procedures for the proposed sale are set forth in Exhibit "7" hereto. The proposed Purchase Agreement, which has been signed by Summit and approved by BOA, is attached hereto as Exhibit "5" hereto. The proposed Purchase Agreement provides for a purchase price of $16,750,000 and other consideration, subject to any higher and better bids made at the auction sale to be scheduled by the Court.

Summit is seeking purchase money financing from BOA in the amount of $12,981,250 (77.5% or the proposed purchase price), to be secured by the existing first mortgage and other security instruments. JER is currently considering a request by Summit for this financing. To facilitate a competitive auction, BOA, through JER, will consider timely applications from other qualified purchasers for purchase money financing. However, BOA is not required to provide such financing to others.

The major terms of the proposed sale to Summit, as the Stalking Horse Bidder, if approved by the Court, are as follows:

Stalking Horse Sale Price:	$16,750,000
Deposit:	$200,000 (received by BOA)
Cash Payment:	$3,768,750 (22.5%) (less deposit)
Purchase Money Financing:	$12,981,250 (77.5%)
Fees	1% loan assumption fee
Maturity Date:	May 11, 2016
Interest Rate:	5.25% per annum fixed
Loan Payments:	
First three years:	Interest only
Last three years:	Interest plus principal, based on 30-year amortization
Balloon payment:	Balance of principal and interest due May 11, 2016
Recourse to Borrower:	50% recourse to Borrower
Reserves:	Summit to deposit $750,000 at closing for roof repairs, other capital needs
Loan Documents:	As required by BOA in its sole and absolute discretion
Break-Up Fee:	1% of Purchase Price (includes expenses)

The Auction and Bidding Procedures set forth in Exhibit "7" hereto have not yet been approved by the Bankruptcy Court and are subject to modification prior to the sale.

The sale to Summit or to a another purchaser will generate sufficient cash to pay administrative expenses, the priority claims that may have to be paid under the Plan, the $50,000 required to be paid to the Plan Trustee for future litigation expenses and administrative expenses, the $50,000 required to be paid to the Plan Trustee for distribution to holders of allowed unsecured claims, and the cash required to be paid to BOA at the closing. If BOA finances the sale, BOA will retain its liens upon the assets that are being sold to the purchaser. If BOA does

not finance the sale, BOA will release its liens upon the assets sold to the purchaser but will retain its liens, if any, on all other assets.

In BOA's view, the sale will provide an effective means for implementing the Plan. If BOA acquires the property by the making of a credit bid, BOA will be responsible to pay the various amounts set forth above from its own funds. The Plan Trustee will administer and liquidate any assets that are not being sold to the purchaser or assigned to BOA and will have the ability to pursue certain litigation claims, as described in the Plan and elsewhere herein. The Plan Trustee also will be responsible for processing creditor claims, resolving any disputed claims and making distributions to creditors.

ARTICLE III
TAX IMPLICATIONS OF PLAN

The following summarizes certain U.S. federal income tax consequences of the BOA Plan to holders of Class 5 General Unsecured Claims. The following summary does not address the U.S. federal income tax consequences to holders whose Claims are unimpaired or otherwise entitled to payment in full in Cash under the Plan, to holders of Allowed Secured Claims or to the Debtor or the holders of Equity Interests in the Debtor. Such holders are advised to speak with their tax advisors regarding the tax ramifications, if any, of the Plan.

The following summary is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published administrative rules and pronouncements of the Internal Revenue Service (the "IRS"), all as in effect on the date hereof. Changes in such rules or new interpretations thereof may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below.

The U.S. federal income tax consequences of the Plan are complex and are subject to significant uncertainties. Neither the Debtor nor BOA has requested a ruling from the IRS or an opinion of counsel with respect to any of the tax aspects of the Plan. Thus, no assurance can be given as to the interpretation that the IRS will adopt as to any tax matter. In addition, this summary does not address foreign, state or local tax consequences of the Plan, nor does it address the U.S. federal income tax consequences of the Plan to special classes of taxpayers (such as foreign taxpayers, broker-dealers, persons not holding their Claims as capital assets, financial institutions, tax-exempt organizations, persons holding Claims who are not the original holders of those Claims or who acquired such Claims at an acquisition premium, and persons who have claimed a bad debt deduction in respect of any Claims).

Accordingly, the following summary of certain U.S. federal income tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon the individual circumstances pertaining to a holder of a Claim.

IRS Circular 230 Notice: To ensure compliance with IRS Circular 230, holders of Claims and Equity Interests are hereby notified that: (A) any discussion of federal tax issues contained or referred to in this Disclosure Statement is not intended or written to be used, and cannot be used, by holders of Claims or Equity Interests for the purpose of avoiding penalties that may be imposed on them under the Tax Code; (b) such discussion is written in connection with the promotion or marketing by the Debtor of the transactions or matters addressed herein; and (c) holders of Claims and Equity Interests should seek advice based on their particular circumstances from an independent tax advisor.

Pursuant to the Plan, the holders of Allowed General Unsecured Claims (Class 5) will receive a Cash distribution in satisfaction and discharge of their Claims. The following

discussion does not necessarily apply to holders, if any, who have Allowed General Unsecured Claims in more than one class relating to the same underlying obligation. Such holders should consult their tax advisors regarding the effect of such dual status obligations on the federal income tax consequences of the Plan to them.

In general, each holder of an Allowed General Unsecured Claim, should recognize gain or loss in an amount equal to the difference between (x) the amount of Cash received by the holder in satisfaction of its Claim (other than any Claim for accrued but unpaid interest) and (y) the holder's adjusted tax basis in its Claim (other than any basis attributable to accrued but unpaid interest). Pursuant to the Plan, distributions to any holder of an Allowed General Unsecured Claim will be allocated first to the original principal amount of such Claim as determined for federal income tax purposes and then, to the extent the consideration exceeds such amount, to any portion of such Claim representing accrued original issue discount ("OID") or accrued but unpaid interest. However, there is no assurance that the IRS would respect such allocation for federal income tax purposes. In general, to the extent that an amount received by a holder of debt is received in satisfaction of accrued interest or OID during its holding period, such amount will be taxable to the holder as interest income (if not previously included in the holder's gross income). Conversely, a holder will generally recognize a loss to the extent any accrued interest was previously included in its gross income and is not paid in full. Each holder is urged to consult its tax advisor regarding the allocation of consideration and the deductibility of losses realized in respect of Allowed General Unsecured Claims for federal income tax purposes.

Where gain or loss is recognized by a holder of an Allowed General Unsecured Claim the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary

income or loss will be determined by a number of factors, including the tax status of the holder, whether the Claim constitutes a capital asset in the hands of the holder and how long it has been held, whether the Claim was originally issued at a discount or a premium, whether the Claim was acquired at a market discount, and whether and to what extent the holder previously had claimed a bad debt deduction in respect of that Claim.

All distributions to holders of Claims under the Plan are subject to any applicable tax withholding, including employment tax withholding. Under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable withholding rate. Backup withholding generally applies if the holder (a) fails to furnish its social security number or other taxpayer identification number ("TIN"), (b) furnishes an incorrect TIN, (c) fails properly to report interest or dividends, or (d) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is its correct number and that it is a United States person that is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax and the appropriate information is supplied to the IRS. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions.

In addition, from an information reporting perspective, Treasury Regulations generally require disclosure by a taxpayer on its federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, the following: (1) certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds; and (2) certain transactions in which the taxpayer's book-tax differences exceed a specified threshold in any tax year. Holders are urged to consult their tax advisors regarding

these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the holders' tax returns.

The foregoing summary has been provided for informational purposes only. All holders of Claims receiving a distribution under the Plan are urged to consult their tax advisors concerning the federal, state, local and foreign tax consequences applicable under the Plan.

ARTICLE IV
LIQUIDATION ANALYSIS

BOA believes that the present fair market value of the Center is substantially less than the amount due and owing to BOA for principal alone. Based on the information provided in the Debtor's Schedules, it appears that the Debtor agrees with BOA's position. Accordingly, if the pending state court foreclosure were to proceed, there would be no recovery for unsecured creditors or the Debtor's equity holders. In a foreclosure, BOA would receive title to the property, unless sold to a purchaser at a foreclosure sale. Based on the value of the property, BOA would be left with a substantial deficiency. The M&M Pro Forma Pricing and Financial Analysis (Exhibit "4" hereto) indicates a price range between $16,000,000 and $18,500,000.

BOA believes that, if its Plan is not confirmed, the most likely result will be that the bankruptcy case will be dismissed, and BOA will proceed to foreclose on the property in state court. However, another possibility is that the bankruptcy case will be converted from a reorganization case under Chapter 11 to a liquidation case under Chapter 7 of the Bankruptcy Code.

In the event of liquidation under Chapter 7, the property is also likely to be sold, but by a Chapter 7 trustee. The same result will occur as in a state court foreclosure, except that the Chapter 7 case will involve additional administrative expenses, entitled to priority over unsecured claims, because the trustee will be entitled to receive statutory trustee's commissions,

and professionals retained by the trustee will be entitled to recover reasonable fees and expenses, and these will have priority over the claims of unsecured creditors. Additionally, a Chapter 7 trustee is likely to conduct an auction sale similar to the one proposed by BOA. Therefore, there is no advantage to creditors in having a Chapter 7 trustee conduct the sale versus having a sale pursuant to the terms of this Plan.

There is no basis for a conclusion that a Chapter 7 trustee will be able to produce a higher and better offer than the offer that will be produced as a result of the sale process provided for in BOA's proposed Plan. Further, if a Chapter 7 trustee were to conduct the sale, BOA would be under no obligation to provide financing, even to a stalking horse bidder, and BOA would be under no obligation to consent to a $50,000 carve-out for litigation expenses or an additional $50,000 carve-out for unsecured creditors. Based on the foregoing, it is BOA's opinion that its Plan, and the sale process provided for therein, provides a better alternative to creditors than either a state court foreclosure sale or a sale by a Chapter 7 bankruptcy trustee.

ARTICLE V
EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Prior to the sale, BOA shall file a notice with the Court designating the executory contracts and unexpired leases that will be assigned to and assumed by the Purchaser. BOA shall serve the notice on the Debtor, the Stalking Horse Bidder, creditors and all interested parties including prospective purchasers known to BOA. It is anticipated by BOA that all unexpired leases with tenants that are in good standing will be assumed by the Purchaser. The Roxy written lease, that the Debtor asserts has expired, will be rejected as of the Effective Date. Any executory contract and unexpired leases not designated in the notice filed by BOA shall be deemed rejected as of the Effective Date. Nothing herein is intended to have, or shall have, any

effect on the obligations of any party in connection with any settlement that has been approved by the Bankruptcy Court during the administration of the Bankruptcy Case.

ARTICLE VI
RISK ANALYSIS

As in most Chapter 11 plans of either reorganization or liquidation, there is a risk that the Plan will be opposed and not confirmed by the Court. There is also a risk that the Stalking Horse Bidder, despite making a deposit, will fail to close on the sale. There is also a risk that the property will decrease in value between the date hereof and the date of the sale. The value of the property depends on continued high occupancy rates and low default rates. However, these risks are no greater under BOA's Plan than under the Debtor's Plan or any other possible plan.

ARTICLE VII
UTILIZATION OF CRAM DOWN

If all of the applicable provisions of 11 U.S.C. §1129(a) other than paragraph (8), are found to have been met with respect to the Plan, BOA may seek confirmation pursuant to 11 U.S.C. § 1129(b). For the purposes of seeking confirmation under the so-called "cramdown" provisions of the Code, should alternative means of confirmation prove to be necessary, BOA reserves the right to modify or vary the treatment of the claims of the rejecting classes so as to comply with Section 1129(b) of the Code. However, since BOA is the senior secured creditor, BOA does not believe it will be necessary to utilize the cramdown provisions of the Code to confirm its Plan.

ARTICLE VIII
DISCHARGE, INJUNCTION AND LIMITS ON LIABILITY

Except as otherwise provided in the Plan or in the Confirmation Order, pursuant to 11 U.S.C. § 1141(d)(3), the confirmation of the Plan shall not discharge the Debtor since the Plan

provides for the liquidation of all of the property of the Estate, and the Debtor will not be engaged in business after consummation of the Plan.

All persons who have, held, hold, or may hold claims against or equity interests in the Debtor (including without limitation claims for indemnity and/or contribution) shall be permanently enjoined, on and after the Effective Date, subject to the occurrence of the Effective Date, from (i) commencing or continuing in any manner any action or other proceeding of any kind with respect to any such claim or equity interest against the Debtor, (ii) the enforcement, attachment, collection, or recovery by any manner or means of any judgment, award, decree or order against the Debtor on account of any such claim or equity interest, (iii) creating, perfecting, or enforcing any encumbrance of any kind against the Debtor or against the property or interests in property of the Debtor on account of any such claim or equity interest, (iv) asserting any rights of setoff, subordination, or recoupment of any kind against any obligation due from or against the Debtor or against the property or interest in property of or against the Debtor on account of any such claim or equity interest, and (v) commencing or continuing in any manner, any action, or other proceeding of any kind with respect to claims and causes of action which are extinguished or released pursuant to the Plan. This injunction shall not apply to claims against the Debtor's principals, members, equity holders, officers and employees and shall not apply to claims against the Debtor's affiliates. To the extent necessary to pursue claims against such parties, the Plan Trustee or any other party may name the Debtor as a nominal defendant.

As of the Effective Date, and except as may otherwise be expressly provided in the Confirmation Order, all persons and entities shall be enjoined from asserting against BOA, or against any of BOA's agents, managers, servicers, contractors, attorneys, successors and assigns, any claim, cause of action or liability arising from or relating to any act, omission,

representation, transaction or document, or other activity of any kind or nature, relating to the Debtor, the Debtor's property or BOA's loan to the Debtor. In accordance with the foregoing, except as may be expressly provided in the Confirmation Order, the Confirmation Order will be a judicial determination of the discharge of all such claims, causes of action and liabilities.

ARTICLE IX
MODIFICATIONS

Anytime before the Confirmation Date, BOA may modify the Plan, but BOA may not modify the Plan so that the Plan, as modified, fails to meet the requirements of § 1122 and § 1123 of the Bankruptcy Code. After BOA files a modification with the Bankruptcy Court, the modified Plan shall become the Plan.

At any time after the Confirmation Date and before a substantial consummation of the Plan, BOA may modify the Plan with permission of the Court so that the Plan, as modified, meets the requirements of sections 1122 and section 1123 of the Bankruptcy Code. The BOA Plan, as modified under this paragraph, shall become the Plan.

After the entry of the Confirmation Order, BOA, with approval of the Bankruptcy Court, and as long as it does not materially and adversely affect the interests of creditors, may remedy any defect or omission, or reconcile any inconsistencies in the BOA Plan or in the Confirmation Order, in such manner as it may be necessary to carry out the purpose and effect of the Plan and Confirmation Order.

CONCLUSION

For the foregoing reasons, and based on the information set forth herein, BOA respectfully requests that creditors support the BOA Plan by timely returning their completed Ballots voting for confirmation of the BOA Plan.

Dated: June 25, 2010

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