

UNITED STATES BANKRUPTCY COURT
DISTRICT OF SOUTH CAROLINA

IN RE:)
) B/K Case No. 08-05729-JW
Whitney Lake, LLC)
) Chapter 11
Debtor.) **PLAN**
)

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I. DEFINITIONS

- A. Filing Date of this case is September 18, 2008.
- B. The Code is 11 U.S.C. § 101, *et seq.*
- C. The Court shall mean the United States Bankruptcy Court for the District of South Carolina.
- D. The Debtor shall mean Whitney Lake, LLC.
- E. Chapter 11 shall mean a case being administered under 11 U.S.C. § 1101, *et seq.*, for the reorganization of the indebtedness of the Debtor.
- F. The Case shall mean these proceedings under Chapter 11, which commenced in the Court on the Filing Date.
- G. Chapter 7 shall mean a case administered under the Chapter of the Code, whereby parties identical to the Debtor with identical assets and liabilities, and administered under 11 U.S.C. § 701, *et seq.*, and its assets liquidated.

H. The Plan shall mean this Plan of Reorganization of the Debtor under Chapter 11.

I. The Rules shall mean the Bankruptcy Rules, the Federal Rules of Civil Procedure of the Local Rules of the Court.

J. Claims shall mean any right to payment from the Debtor held by any person or entity.

K. Allowed Claims. All claims or interests proven and allowed by the Court, pursuant to the Code, excluding interest, carrying charges, penalties, late charges and other such add-on costs, attorney's fees and other charges for collection of claims.

L. Priority Claims shall mean all claims entitled to priority status under § 507 of the Code. This includes, generally all wages as allowed by the Debtor, all taxes owing to the United States and State or local taxing authorities, funds deposited with the Debtor, all debts incurred and unpaid since the filing of this case and all statutory costs assessed or assessable by the Court such as expenses and costs of administration of the estate.

M. Secured Claims are all claims fully or partially secured by real estate mortgages, security agreements, chattel mortgages, lease-purchase agreements, liens or other indentures entitled to secured status under the Code.

N. Unsecured Claims are all claims, provable and allowable, of the Debtors, other than Secured Claims and Priority Claims.

O. Unimpaired Class shall mean any class of claims which is not affected by this Plan of Reorganization and which is entitled to, and shall receive under this Plan, full payment pursuant to contract or agreement with the Debtor or which meets the definition of the Bankruptcy Code.

P. Impaired Class shall mean any class of claims which is affected by the Plan of Reorganization and where rights are adversely affected by this Plan of Reorganization.

Q. Acceptance of this Plan is based upon 51% affirmative vote in numbers and 67% affirmative vote in dollars of each class of creditors whose indebtedness is impaired by this Plan, if a class of creditors which is subordinate to such impaired class receives more than the subordinated class would in a Chapter 7 proceeding. An unimpaired class is deemed to have accepted the Plan.

R. Confirmation of this Plan means the order issued by the Court implementing the Plan after it finds that the Plan: (1) has been accepted by the requisite number of creditors eligible to vote therefore, (2) is feasible, (3) is fair and equitable, and (4) meets all of the requirements of 11 U.S.C. § 1123.

S. Effective Date of this Plan shall be thirty (30) days after the date on which the Plan is confirmed.

T. Consummation of the Plan is final when any payments required by the Plan and/or transfers contemplated by the Plan have been commenced.

U. Disbursing Agent is that agent empowered by the Court to receive the funds necessary to carry out the provisions of the Plan. Subject to the approval of the Court, the Debtors will serve as its own disbursing agent.

II. FUNDING OF THE PLAN

The Debtor has attached as Exhibit A the Financial Plan for the next forty-two months. The Debtor's principal is of the opinion that the Debtor can now formulate and consummate a successful reorganization Plan.

There are four main components to the Financial Plan. First, complete and sell the existing inventory of townhomes and generate cash. Secondly, use that cash in part to pay creditors, pay administrative claims, and fund future construction that will provide for future sales and cash. Thirdly, redesign the master plan to reflect current market conditions and the relative demand for single family housing versus townhomes and condominiums.

Finally, the merger of Whitney Lake Tract B-1, LLC with Whitney Lake, LLC is more fully set forth in the Disclosure Statement and Exhibit B.

The first projection presented in Exhibit A is the Absorption and Pricing Projection which shows the projected market absorption of the townhomes and lots. Currently, there are 85 townhome units in various stages of completion that require an estimated \$1,645,398 to complete¹. Schedule A of the Plan provides a summary of the Inventory Status and shows the approximate percentage of completion and cost to complete for each unit. The units shown in Schedule A

¹ Phase 1c requires \$634,310 to complete as shown on Schedule E and Phase 1b Infill requires \$1,011,084 to complete shown as on Exhibit F. Note that Regions cash collateral of \$150,000 was applied to the cost to complete for Phase 1b Infill. Consequently, the Cash Flow Projection shows the cost to complete of Phase 1b Infill to be \$861,084.

are projected to be completed and sold within 24 months of the Effective Date of the Plan.

The average price of Phase 1b Infill and 1c townhomes over the 24 month term is \$213,018. The prices start at \$194,760 (upon Plan Confirmation) and increase to \$225,660 at the end of the 24 month term. Units that were available at Whitney in summer of 2007 sold between \$240,000 to more than \$290,000.

An important consideration in proceeding with the Plan and maximizing its success is the construction of the pool and clubhouse. The amenities for Whitney Lake are planned to be completed in two phases, with the first being a pool and cabana and the second being the clubhouse. Upon each closing, \$2,000 is placed into an escrow account for the future construction of the amenities. The escrow will be used for pool construction once sufficient funds have been accrued. The pool location is in close proximity to Phase 2c which is the first section of the single-family lots to be developed. Completion of the pool is scheduled for completion about the time of the start of the Phase 1c roadway construction and is timed to facilitate pre-construction selling of the Phase 2c lots or dwellings.

The Phase 2c roadway, which is currently about 40% complete is scheduled to begin in September of 2010 and to be completed with full City acceptance by March 2011. Schedule E shows the Phase 2c cost to complete and the value of the work currently in place. The cost to complete estimate for Phase 2c roadways is \$914,677. Roadway cost estimates for additional phase are based on the Phase 2c costs because roadways in future phases will have the same specifications as the Phase 2c roads.

Once the current inventory of 85 townhomes are sold and Phase 2c lots start closing, capital is accumulated to start Phase 2e. Page 1 of Exhibit C shows a proposed Whitney Lake Master Plan with phase lines corresponding to the phasing referred to in the Plan. Once lots in Phase 2e begin to close, capital would be accumulated in order to start Phase 4a². Part of the capital that would be accumulated would also be used to fund vertical construction in Phase 2a. The non-lender creditors receive about 65% of the distributions during the last four months of the 40-month plan because about two-thirds of the net income generated during the plan is used to fund construction of roadways and dwelling. Using the net income to fund the construction is what allows the Debtor to pay the creditors in full. The Plan does not require construction financing. If the Debtor is able to secure construction financing in the future, the term of the plan could be shortened and payments to creditors accelerated.

² The Debtor expects that Phase 4 will accommodate a total of 54 lots with Phase 4a being the first of two phases

Currently, Phase 4a is planned for townhomes and condominiums. The Debtor will revise the Phase 4a plan for single-family lots, which will increase absorption over the term of the Plan and provide a better balance between high-density and low-density housing.

The Debtor will also revise the current approved Master plan to add eight townhomes in Phase 1a, which is referred to as Phase 1a Infill in the Plan and four units at each side of the Blackfish entrance coming into Whitney Lake. Page 2 of Exhibit C is the a development summary from the approved Master Plan. Currently, 920 units are allowed but only 863 units are proposed. Revising Phase 4 to single-family will further reduce the unit count proposed. The feasibility of adding the units has been confirmed with land planners and City of Charleston zoning personnel. These units are being added to existing roadways and are therefore highly profitable.

In sum, the Plan takes into account current economic conditions and presents an appropriate and reasonable absorption rate and pricing. Product is available to generate cash that can be used to complete additional product and generate more cash. Within 40 months, enough product can be delivered to pay all creditors in full. If economic conditions were to become more favorable, the pay out schedule would be accelerated.

III. CLASSIFICATION OF CLAIMS AND TREATMENT OF CLASSES

Class I Administrative claims, excluding taxes and wages.

The Plan provides for these payments to be made as appropriate under applicable law or approved by the Court. Class I claims include claims under 11 U.S.C. § 507 (a) other than § 507(a)(8) claims. Class I includes Kevin Campbell, attorney for the Debtor; the United States Trustee, whose fees will be paid up to date; George Morris, attorney; and Wilson and Quick, CPA. Class I may also include other attorney that are approved by the Court that are necessary to represent the Debtor in actions related to this bankruptcy filing.

Class II Taxes Due - This class is impaired.

Class II is the Claim of The Charleston County Delinquent Tax Office is owed approximately \$23,343. This claim as well as future

property taxes due will be paid in full from the sale and closing of units that apportioned taxes apply to.

Class III Taxes Due - This class is impaired.

Class III is the claim of The City of Charleston Revenue Collection, South Carolina, is owed \$62,677. This claim will be paid in full within two years from the effective date of the plan in equal monthly installments of \$2,612 each, commencing 30 days after the Effective Date of the Plan. The Effective Date of the Plan shall be Ninety days from Plan confirmation.

Class IV Mortgagee, Phase 2 - This class is impaired.

Class IV is the claim of Regions Bank or its assigns and relates to the financing of the land acquisition and development of Phase 2, which is made up of the sub-phases 2a, 2b, 2c, 2d and 2e. These sub-phases have been planned and approved but no plat has been recorded for the individual sub-phases. This claim is secured by a mortgage on Phase 2 in its entirety. The amount owed to this creditor for this particular claim is estimated to be \$4,130,398 as of the Filing Date. The loan amount disbursed is \$3,990,723 and the estimated interest due as of the Filing Date is \$139,675 at the creditor's rate of default. The breakdown of the sub-phases and the respective number of lots or units approved, product type, and completion status is shown in the table below. The Debtor proposes to pay the total claim amount in full, with interest at the rate of five percent (5%) per annum. Interest only payments shall be made to the creditor beginning 30 days after the Plan Confirmation. The claim secured by Phase 2a, which is fully improved with completed roadways and utilities, shall be paid from the sale of the 42 units that are expected to be constructed in Phase 2a at a release price per lot of \$61,862. The claim secured by Phases 2b, 2c, 2d, and 2e in the amount of \$1,532,173 will be paid upon the closing of the 96 lots in Phases 2c and 2e, which are the first two single-family phases to be constructed per the Plan at a release price of \$22,205. The creditor shall retain a lien on its collateral until the property sells and the release price is paid. The Debtor proposes to pay this claim in full with said accrued interest within a period of 40 months of the Effective Plan Date.

PHASE	# LOTS & TYPE	% COMPLETE	LIEN AMOUNT	RELEASE PRICE PER LOT
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Ph 2a	66 Townhome Lots	100%	2,598,225	61,862
Ph 2c & 2e	69 Single-Family Lots	55%	1,532,173	22,205
TOTAL			4,130,398	

Class V Mortgagee, Sailfish Lots 8, 9 & 10 - This class is impaired

Class V is the claim of Regions Bank or its assigns. This creditor will retain its lien upon the real property as provided for in its current mortgage until the property sells and the release price is paid. This land is necessary for the extension of the main entrance roadway from Whitney Lake to Sailfish Drive which extends to Maybank Highway. The extension to Sailfish Road is a Department of Transportation and City of Charleston requirement. The amount funded by Regions in connections with this phase is \$262,500 and is secured by three lots: Lot 8 Blackfish Road, Lot 9 Sailfish Drive, and Lot 10 Sailfish Drive. These lots will accommodate a four-unit townhome building, which is to be added to the master plan for Whitney Lake. The amount owed on this particular claim with accrued interest to the Filing Date is estimated to be \$271,688. The Debtor proposes to pay this amount in full, with interest at the rate of five percent (5%) upon the closing of townhomes on said lots at a release price of \$67,922 per townhome. The Debtor proposes to pay this claim in full within a period of 40 months from the Effective Date of the Plan. The Debtor will make monthly interest payments to the creditor on said claim at a rate of five percent per annum on the unpaid balance commencing thirty days after Plan confirmation Date.

Class VI Mortgagee, Tract B1 – This class is impaired

Class VI is the claim of Regions Bank or its assigns that relates to the financing of the land acquisition of Tract B-1. This creditor will retain its lien upon the real property as provided for in its current mortgage until the property sells and the release price is paid. The amount funded by Regions in connections with this parcel is \$817,700 and is secured by the property known as Tract B-1. The Debtor estimates that the claim on Tract B-1 is \$845,595 with accrued interest to the Filing Date. Currently, Tract B-1 is currently approved for townhomes and condominiums. The Debtor plans to redesign this phase for single-family detached lots. Tract B-1 is approximately 17 acres and is estimated to accommodate about 50

single-family lots. The Debtor proposes to pay the amount of said claim in full, with interest at the rate of five percent (5%), from the sale and closing of each lot in Tract B1 or upon the closing of the construction loan for the construction of a dwelling on a Tract B1 lot at a per-lot release price of \$16,912. The Debtor proposes to pay this claim in full within a period of 40 months commencing on the Effective Date of the Plan. The Debtor will make monthly interest payment to the creditor on said claim at a rate of five percent per annum on the unpaid balance commencing 30-days after the Plan confirmation.

Class VII Construction Loans, First Horizon – This class is impaired

Class VII is the claim of First Horizon Bank. This creditor will retain its lien upon the real property as provided for in its current mortgage until the property sells and the release price is paid. This claim is in the approximate amount of \$1,244,062 as of the Filing Date. This claim includes \$1,195,893 for construction funds advanced and \$48,169 in interest and fees. This claim is secured by a lien upon the properties listed in the table below. The properties are 100% completed and ready for sale. Upon on the closing of the stated townhome units, the creditor shall be paid the Release Price stated below plus accrued interest at a rate of five percent per annum from the Filing Date plus a \$500 per unit fee for the use of its cash collateral. The Debtor proposes to pay this claim within two years from the Effective Date of the Plan.

Unit #	% Complete	Construction Funds Advanced	Use of Cash Collateral	Repayment of Cash Collateral	Release Price Including Interest & Fees
167	100%	148,032		5,500	159,495
169	100%	141,382		5,500	152,577
170	100%	156,262		5,500	168,056
171	100%	163,165		5,500	175,237
173	100%	159,685		5,500	171,617
174	100%	164,830	35,000		132,970
175	100%	135,496		5,500	146,454
178	100%	127,040		5,500	137,657
TOTAL		1,195,893	35,000	38,500	1,244,062

Class VIII Construction Loans, Stock Building Supply – This class is impaired.

Class VIII is the claim of Stock Building Supply. This creditor will retain its lien upon the real property as provided for in its current mortgage until the property sells and the release price is paid. This claim is in the approximate amount of \$2,403,592 as of the Filing Date. This claim includes \$2,215,716 for construction funds advanced and \$187,876 in interest and fees. This claim is secured by a lien upon the properties listed in the table below. The properties are 100% completed and ready for sale. Upon the closing of the stated townhome units, the creditor shall be paid the Release Price stated below plus accrued interest at five percent from the Filing Date plus a \$128.57 per unit fee for the use of its cash collateral. The Release Price paid depends on whether one of the following Stock units closes by the end of the Interim Period, which ends January 31, 2009 and Stock agrees to allow the Debtor to use the Cash Collateral. If the sale of a Stock unit does not take place by the end of the Interim Period, then the Release Price would be the amount of the construction funds advanced plus the accrued interest to the Filing Date. The Debtor proposes to pay the claim within two years from the Effective Date of the Plan.

Unit #	% Complete	Construction Funds Advanced	Use of Cash Collateral	Repayment of Cash Collateral	Release Price
163	100%	145,500		1,414	159,251
164	100%	145,500		1,414	159,251
165	100%	145,500		1,414	159,251
179	100%	151,500		1,414	165,760
181	100%	148,500		1,414	162,505
182	100%	148,000		1,414	161,963
184	100%	151,500		1,414	165,760
185	100%	145,500		1,414	159,251
187	100%	148,500		1,414	162,507
189	100%	153,500		1,414	167,930
191	100%	149,435		1,414	163,520
193	100%	147,455		1,414	161,372
196	100%	154,000		1,414	168,472
197	100%	140,663		1,414	154,004
198	100%	140,663	18,000		132,794
TOTAL		2,215,716	18,000	19,796	2,403,592

Class IX Construction Loans, Regions Bank -- This class is impaired.

Class IX is the claim of Regions Bank. This creditor will retain its lien upon the real property as provided for in its current mortgage until the property sells and the release price is paid. This claim is in the approximate amount of \$7,654,645. This claim includes \$7,315,854 for construction funds advanced and an estimated \$331,795 in interest and fees as of the Filing Date. This claim is secured by a lien upon the properties listed in the table below. A substantial number of the properties are incomplete. An estimated \$1,873,357 is needed to complete the townhomes that are currently not finished. Upon the sale of the townhome units, once the cost to complete is funded, Regions Bank will be paid the Release Price indicated plus accrued interest at five percent from the Filing Date. Upon on the closing of the units stated townhome units, the creditor shall be paid the Release Price stated below plus accrued interest at five percent per annum from the Filing Date. The Debtor proposes to pay the claim within two years from the Effective Date of the Plan.

Unit #	% Complete	Construction Funds Advanced	Use of Cash Collateral	Repayment of Cash Collateral	Release Price
89	24%	61,363		5,500	69,646
90	24%	63,229		5,500	71,597
91	27%	59,220		5,500	67,406
92	27%	78,713		5,500	87,783
93	24%	63,684		5,500	72,072
94	24%	63,684		5,500	72,072
95	27%	56,573		5,500	64,639
96	27%	61,564		5,500	69,856
97	27%	80,873		5,500	90,041
98	27%	58,193		5,500	66,332
99	27%	80,873		5,500	90,041
100	27%	70,388		5,500	79,080
101	27%	67,311		5,500	75,864
102	27%	65,401		5,500	73,867
105	100%	153,544		5,500	166,008
110	100%	145,056		5,500	157,135
111	100%	135,464		5,500	147,108
114	100%	152,381		5,500	164,792
115	100%	152,501		5,500	164,917
116	100%	160,856		5,500	173,651
118	100%	149,232		5,500	161,500
136	100%	174,206	150,000		
199	100%	134,784	150,000		
200	95%	133,152		5,500	144,691
201	100%	141,551		5,500	153,471

202	92%	125,627		5,500	136,825
203	100%	141,474		5,500	153,390
204	92%	137,938		5,500	149,694
205	92%	127,429		5,500	138,708
206	92%	131,617		5,500	143,086
207	92%	135,329		5,500	146,967
208	92%	127,907		5,500	139,208
209	90%	126,137		5,500	137,358
210	90%	126,314		5,500	137,543
211	90%	118,882		5,500	129,774
212	90%	132,657		5,500	144,173
213	90%	125,969		5,500	137,182
214	90%	137,358		5,500	149,088
215	85%	130,348		5,500	141,760
216	85%	127,981		5,500	139,285
217	85%	142,220		5,500	154,170
218	85%	146,318		5,500	158,454
219	85%	135,799		5,500	147,458
220	85%	124,328		5,500	135,467
221	75%	126,584		5,500	137,825
222	75%	114,505		5,500	125,198
223	75%	125,091		5,500	136,264
224	75%	127,766		5,500	139,061
225	75%	120,584		5,500	131,553
226	75%	121,425		5,500	132,432
227	81%	137,560		5,500	149,299
228	81%	131,975		5,500	143,460
229	81%	126,708		5,500	137,955
230	81%	138,895		5,500	150,694
231	81%	140,363		5,500	152,229
232	81%	134,673		5,500	146,281
233	67%	122,869		5,500	133,941
234	67%	114,652		5,500	125,352
235	67%	117,076		5,500	127,886
236	67%	112,027		5,500	122,608
237	67%	120,220		5,500	131,172
238	67%	117,453		5,500	128,280
TOTAL		7,315,854	300,000	330,000	7,654,645
GRAND TOTAL					

Class X Junior Secured Creditors, Phase 1b, 1c, & 1b Infall – This class is impaired.

Class X includes the mechanics lien holders in Phase 1b & 1c and the judgment creditor, Bancorp, Inc. The amount owed to this creditor class is \$3,527,043. To the extent the Debtor uses proceeds from sale of townhomes that creditors have a lien upon, a

replacement lien will be granted on Phase 2 to said creditors; however, the creditors will release their liens upon the sale of the lots in Phase 2. The creditors as this class (including Class XI) shall be paid eighty percent of \$5,000 per each townhome or lot closing (Per Unit Distribution) that takes place starting 30-days from the Effective Date. Additional distributions to this class (including Class XI) shall take place monthly after an adequate Cost-to-Complete Reserve is funded but a minimum reserve will be sustained of \$100,000. This class of creditors shall receive eighty percent of the Additional Distributions when made. The approximate start date for the additional distributions will be April of 2011. The estimated balances and uses of the Reserve shall be as shown on the Plan. This class will be paid in full within 40 months of the Effective Date.

CREDITOR	AMOUNT
Tabares, Inc.*	1,189,696
VNS Corporation	700,526
Three Oaks Construction*	362,839
L & M Electric	255,168
Flooring Services	231,341
Falapco, LLC*	214,281
Platt Heating & Air	197,047
M & J Siding	135,678
Van Smith Concrete*	133,489
Southcoast Exteriors*	44,882
Carolina Shelving & Mirror*	33,165
Island Construction	13,593
Carolina Gutter Company*	8,721
Bancorp, Inc.	6,617
Stock Building Supply*	73,226
Boozer Lumber Company*	53,112
Falapco, LLC*	20,120
A. J. Concrete Pumping*	2,384
TOTAL	3,675,885

Class XI Junior Secured Creditor, Phase 2 – This class is impaired.

Class XI consists of mechanic lien creditors for Phase 2. The amount owed to this creditor class is \$637,657. The creditors as a class shall be paid in conjunction with and under the same terms as Class X Junior Secured Creditors and will share in said distributions on a pro-rata basis.

CREDITOR	AMOUNT
Charleston Constructors*	232,077
Landdesign, Inc.*	176,544
Banks Construction*	140,246
HD Supply Waterworks*	29,902
Island Surveying*	17,291
Truluck Construction Company*	21,927
Briggs Construction	19,670
TOTAL	637,657

Class XII Deposit Priority Creditors

Class XII consists of buyers who placed a deposit on a townhome for which they intended to use as a primary residence and have requested a refund of their deposit. This class shall be paid in full over a period of 12 months in equal monthly payments, to be pro-rated amongst this class of creditors, commencing 30 days from the Effective Date of the Plan.

CREDITOR	SECURED	UNSECURED
Anthony Pipkin (Lot 310)	2,548	1,452
Dan Tolson (Lot 330)	2,548	1,452
Linhart/Whitlock (Lot 174)	2,000	
Fred Farrington (Lot 209)	1,000	
TOTAL	8,096	2,904

Class XIII Unsecured Creditors – This class is impaired.

Class XIII is the Claims of the Unsecured Creditors. The amount owed to this creditor class is \$1,733,224. The creditors as this class shall be paid twenty percent of \$10,000 per each townhome or lot

closing (Per Unit Distribution) that takes place starting 30-days from the Effective Date. Additional distributions to this class shall take place after an adequate Cost-to-Complete Reserve is funded but a minimum reserve will be sustained of \$100,000. This class of creditors shall receive twenty percent of the Additional Distributions when made. Distributions to Junior Secured Creditors and Unsecured Creditors shall be made concurrently. The approximate start date for the additional distributions will be April of 2011. The estimated balances of the Reserve and its uses shall be as shown on the Plan. This class will be paid in full within 40 months of the Effective Date of the Plan.

Class XIV Unsecured Creditors Less than \$990 - This class is impaired.

Class XIV is the claims of the Unsecured Creditors whose claims are less than \$990.00 This class is owed \$10,550 and shall be paid in installments of \$586 per month over 18 months starting 30 days from the Effective Date of the Plan

Class XV Equity Security Holders - This class is not impaired.

Class XV is the interests of the Equity Security Holders. These parties will retain their interests in the Debtor.

IV. MONITORING OF PLAN

An Unsecured Creditor's Committee was not formed in this case.

V. MODIFICATION OF THE PLAN

The Debtor may amend or modify the Plan at any time prior to the entry of an Order confirming the Plan without the approval of the Court. Subsequent to the entry of the Order Confirming the Plan, the Debtor may modify the Plan before substantial confirmation of the Plan with the approval of the Court.

VI. ALTERNATIVES TO REORGANIZATION AND RISKS TO CREDITORS

While it is difficult to say exactly how much the creditors would receive in the event that this case was converted to a Chapter 7, the Debtor is informed and believes that the creditors may not be paid in full. There will be increased administrative expenses of a Chapter 7 Trustee. Further, the Debtor believes he is in a better position to sell his assets so that all Creditors are paid in full, with interest at the rate of Five Percent (5%) per annum.

VII. RETENTION OF JURISDICTION

The Court shall retain jurisdiction to hear and determine all claims against the Debtor and to enforce all causes of action, if any, which exist on behalf of the Debtor. The Court shall also retain jurisdiction to construe and apply the provisions of the Plan to determine any questions concerning the title of the Debtor's assets, to enter Orders in aid of consummation of the Plan, to abandon assets, to hear and decide applications for compensation and reimbursement of expenses, to resolve adversary proceedings and matters pending independently of the Plan.

Respectfully submitted,

WHITNEY LAKE, LLC

/s/ John D. Lisi

By: John D. Lisi, President, The Lisi
Company, Its Managing Member

CAMPBELL LAW FIRM

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Mount Pleasant, South Carolina
This 22nd day of December, 2008.