

Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

G. Class 7 - BankFirst-Hotel Co.

Class 7 consists of the Allowed Secured Claims of Bank First. The Claim is secured by a Lien on the real property owned by Bray & Gillespie XXI, LLC, d/b/a the Sea Side Inn, located at 500 N. Atlantic Avenue, Daytona Beach, Florida (the "Bank First Hotel Property"). In full satisfaction of its Allowed Secured Claim, Bank First shall retain its Lien against the Bank First Hotel Property and convert its prepetition loans to new loans secured by the same collateral based on the following options:

(i) new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with the holder receiving interest only payments monthly and with a five-year maturity. Interest will be at the Confirmation Rate. The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with interest and payments as set forth in (i) above, with a five-year maturity, and a New Secured PIK Note in an amount equal to the balance of the Allowed Claim, upon which interest will accrue and be added to principal and mature in five years. In option (ii), the lender will not have an Allowed Class 25 Unsecured Claim.

Bank First must choose option (i) or (ii). The Hotel Co. Notes issued pursuant to subparagraph (i) and (ii) will require monthly principal payments based on a thirty (30) year amortization once the Reorganized Debtors' consolidated debt coverage ratio equals or exceeds 1.50 to 1 for a twelve (12) month period.

If the Holder of the Allowed Class 7 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this “opt out” option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

H. Class 8 -Wells Fargo Bank - Wells-one Co.

Class 8 consists of the Allowed Secured Claim of Wells Fargo. The Class 8 Claim is secured by a Lien on the following Debtor: Bray and Gillespie, LLC, LVIII, d/b/a the Quality Inn & Suites, located at 295 S. Atlantic Avenue, Ormond Beach, Florida (“Quality Inn”). In full satisfaction of the Class 8 Allowed Secured Claim, Wells Fargo shall retain its Lien against the Quality Inn Property and convert its prepetition loan to a new loan secured by the same collateral. The borrower on the new loan will be Bray and Gillespie, LLC, LVIII. The loan will have the following options:

(i) a new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with the holder receiving interest only payments monthly and with a five year maturity. Interest will be the Confirmation Rate. The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with interest and payments as set forth in (i) above, with a five-year maturity, and a New Secured PIK Note in an amount equal to the balance of the Allowed Claim, upon which interest will accrue and be added to principal and mature in five years. In option (ii), the lender will not have an Allowed Class 25 General Unsecured Claim.

Wells Fargo must choose option (i) or (ii) per property. Accordingly, Wells Fargo may ultimately have some loans under option (i) and some under option (ii). The Wells-one Co. issued pursuant to subparagraph (i) and (ii) will require monthly principal payments based on a thirty (30) year amortization once the Reorganized Debtors' consolidated debt coverage ratio equals or exceeds 1.50 to 1 for a twelve (12) month period.

If the Holder of the Allowed Class 8 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this "opt out" option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

To the extent the Holder elects to allow the property to remain with a Reorganized Debtor, Wells-one Co. shall consist of the same legal entity as existed pre-petition but the ownership will be held by Holding Co. The cash flow from the single purpose entity shall not be comingled or used for any other entity or reorganized debtor. The Reorganized Debtor and lender may execute new loan documents with mutually agreed terms as to reserves and covenants. However, the only asset of the Wells-one Co. shall be the Quality Inn.

J. Class 9 - Wells Fargo Bank - Wells-two Co.

Class 9 consists of the Allowed Secured Claim of Wells Fargo. The Class 9 Claim is secured by a Lien on the following Debtor: Bray and Gillespie, LLC, LVII, d/b/a the Comfort Inn, Located at 507 S. Atlantic avenue, Ormond Beach Florida (“Comfort Inn”). In full satisfaction of the Class 9 Allowed Secured Claim, Wells Fargo shall retain its Lien against the Comfort Inn and convert its prepetition loan to a new loan. The borrower on the new loan shall be Bray and Gillespie, LLC LVII. The new loan shall have the following options:

(i) a new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with the holder receiving interest only payments monthly and with a five-year maturity. Interest will be the Confirmation Rate. The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with interest and payments as set forth in (i) above, with a five year maturity, and a New Secured PIK Note in an amount equal to the balance of the Allowed Claim, upon which interest will accrue and be added to principal and mature in five years. In option (ii), the lender will not have an Allowed Class 25 General Unsecured Claim.

Wells Fargo must choose option (i) or (ii) per property. Accordingly, Wells Fargo may ultimately have some loans under option (i) and some under option (ii). The Wells-one Co. issued pursuant to subparagraph (i) and (ii) will require monthly principal payments based on a thirty (30) year amortization once the Reorganized Debtors' consolidated debt coverage ratio equals or exceeds 1.50 to 1 for a twelve (12) month period.

If the Holder of the Allowed Class 9 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code § 1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this "opt out" option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

To the extent the Holder elects to allow the property to remain with a Reorganized Debtor, Wells-two Co. shall consist of the same legal entity as existed pre-petition but the ownership will be held by Holding Co. The cash flow from the single purpose entity shall not be comingled or used for any other entity or reorganized debtor. The Reorganized Debtor and lender may execute new loan documents with mutually agreed terms as to reserves and covenants. However, the only asset of the Wells-two Co. shall be the Comfort Inn.

K. Class 10 - Federal Trust Bank-Hotel Co.

Class 10 consists of the Allowed Secured Claims of Federal Trust. The Claim is secured by a Lien on the real property owned by Bray & Gillespie XVIII, LLC, d/b/a the Super 8 Oceanfront, located at 133 S. Ocean Avenue, Daytona Beach, Florida (the "Federal Trust Hotel Property"). In full satisfaction of its Allowed Secured Claim, Federal Trust shall retain its Lien against the Federal Trust Hotel Property and convert its prepetition loans to new loans secured by the same collateral based on the following options:

(i) a new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with the holder receiving interest only payments monthly and with a five-year maturity. Interest will be at the Confirmation Rate. The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with interest and payments as set forth in (i) above, with a five-year maturity, and a New Secured PIK Note in an amount equal to the balance of the Allowed Claim, upon which interest will accrue and be added to principal and mature in five years. In option (ii), the lender will not have an Allowed Class 25 General Unsecured Claim.

Federal Trust must choose option (i) or (ii). The Hotel Co. Notes issued pursuant to subparagraph (i) and (ii) will require monthly principal payments based on a thirty (30) year amortization once the Reorganized Debtors' consolidated debt coverage ratio equals or exceeds 1.50 to 1 for a twelve (12) month period.

If the Holder of the Allowed Class 10 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this “opt out” option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

Federal Trust’s “personal loan” to Messrs. Bray and Gillespie as obligors in the amount of \$500,000 advanced to the Debtors for the purchase of Byron’s Grille shall be satisfied by assignment to Federal Trust of the claims held by Messrs. Bray and Gillespie against the Debtors regarding the proceeds of this loan. Upon such assignment, Messrs. Bray and Gillespie shall have no obligation under this loan, and Federal Trust shall have an Allowed Class 25 General Unsecured Claim in respect of this assignment.

L. Class 11 - ING Clarion - ING Co.

Class 11 consists of the Allowed Secured Claims of ING Clarion, as special servicer for Wells Fargo Bank, N.A., as Trustee for Registered Holders of Goldman Sachs Securities Corporation II, Commercial Mortgage Pass-Through Certificates, Series 2006-GG6 (“ING Clarion”). The Claim is secured by a Lien on the real property owned by Bray & Gillespie XXXVI, LLC, d/b/a the Boardwalk Inn and Suites, located at 301 S. Atlantic Avenue, Daytona Beach, Florida (the “ING

Clarion Hotel Property”). In full satisfaction of its Allowed Secured Claim, ING Clarion shall retain its Lien against the ING Clarion Hotel Property and convert its prepetition loans to new loans. The borrower will be BG 36, whose name will be changed to Boardwalk Inn and Suites, LLC. The new loan will have the following options:

(i) new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with the holder receiving interest only payments monthly and with a five-year maturity. Interest will be at the Confirmation Rate. The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with interest and payments as set forth in (i) above, with a five-year maturity, and a New Secured PIK Note in an amount equal to the balance of the Allowed Claim, upon which interest will accrue and be added to principal and mature in five years. In option (ii), the lender will not have an Allowed Class 25 General Unsecured Claim.

ING Clarion must choose option (i) or (ii). The Hotel Co. Notes issued pursuant to subparagraph (i) and (ii) will require monthly principal payments based on a thirty (30) year amortization once the Reorganized Debtors’ consolidated debt coverage ratio equals or exceeds 1.50 to 1 for a twelve (12) month period, provided, however, ING Clarion may elect to have such payments applied to its Secured PIK Note.

If the Holder of the Allowed Class 11 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed

Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this “opt out” option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

To the extent the Holder elects to allow the property to remain with a Reorganized Debtor, ING Co. shall consist of the same legal entity as existed pre-petition but the ownership will be held by Holding Co. The cash flow from the single purpose entity shall not be comingled or used for any other entity or reorganized debtor and, if PIK note is elected, excess cash will be paid toward the PIK Note. The Reorganized Debtor and lender may execute new loan documents with mutually agreed terms as to reserves and covenants. However, the only asset of the ING Co. shall be the Boardwalk Inn and Suites.

M. Class 12 - First National Bank of Pennsylvania-Hotel Co.

Class 12 consists of the Allowed Secured Claims of FNBP. The Claim is secured by a Lien on the real property owned by Bray & Gillespie LLC, LIX, d/b/a the Surfside Hotel and Conference Center, located at 3209 S. Atlantic Avenue, Daytona Beach, Florida (the “FNBP Hotel Property”). In full satisfaction of its Allowed Secured Claim, FNBP shall retain its Lien against the FNBP Hotel Property and convert its prepetition loans to new loans secured by the same collateral based on the following options:

(i) a new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with the holder receiving interest only payments monthly and with a five-year maturity. Interest will be at the Confirmation Rate. The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with interest and payments as set forth in (i) above, with a five-year maturity, and a New Secured PIK Note in an amount equal to the balance of the Allowed Claim, upon which interest will accrue and be added to principal and mature in five years. In option (ii), the lender will not have an Allowed Class 25 General Unsecured Claim.

FNBP must choose option (i) or (ii). The Hotel Co. Notes issued pursuant to subparagraph (i) and (ii) will require monthly principal payments based on a thirty (30) year amortization once the Reorganized Debtors' consolidated debt coverage ratio equals or exceeds 1.50 to 1 for a twelve (12) month period.

If the Holder of the Allowed Class 12 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code § 1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually

mutually acceptable to the parties. If this “opt out” option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

N. Class 13 - LNR Partners, Inc.-LNR Co.

Class 13 consists of the Allowed Secured Claims of LNR. The Claim is secured by Liens on the real property owned by Bray & Gillespie XXIV, LLC, d/b/a the Palm Plaza Oceanfront Resort and the Beachside Plaza (the “LNR Hotel Property”). The Palm Plaza Oceanfront Resort is located at 3301 S. Atlantic Avenue, Daytona Beach, Florida, and the Beachside Plaza is located at 3309 S. Atlantic Avenue, Daytona Beach, Florida. In full satisfaction of its Allowed Secured Claim, LNR shall retain its Lien against the LNR Hotel Property and convert its prepetition loans to new loans secured by the same collateral. The borrower on the new loan shall be Bray & Gillespie XXIV, LLC. The new loan shall have the following options:

(i) a new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with the holder receiving interest only payments monthly and with a five-year maturity. Interest will be at the Confirmation Rate. The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a new secured note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) with interest and payments as set forth in (i) above, with a five-year maturity, and a New Secured PIK Note in an amount equal to the balance of the Allowed Claim, upon which interest will accrue and be added to principal and mature in five years. In option (ii), the lender will not have an Allowed Class 25 General Unsecured Claim.

LNR must choose option (i) or (ii) per property. Accordingly, LNR may ultimately have some loans under option (i) and some under option (ii). The Hotel Co. Notes issued pursuant to subparagraph (i) and (ii) will require monthly principal payments based on a thirty (30) year amortization once the Reorganized Debtors' consolidated debt coverage ratio equals or exceeds 1.50 to 1 for a twelve (12) month period.

If the Holder of the Allowed Class 13 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this "opt out" option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

To the extent the Holder elects to allow the property to remain with a Reorganized Debtor, LNR Co. shall consist of the same legal entity as existed pre-petition but the ownership will be held by Holding Co. The cash flow from the single purpose entity shall not be comingled or used for any other entity or reorganized debtor. The Reorganized Debtor and lender may execute new loan documents with mutually agreed terms as to reserves and covenants. However, the only asset of the LNR Co. shall be the LNR Hotel Property.

O. Class 15 - Federal Trust Bank - Land Co.

Class 15 consists of the Allowed Secured Claims of Federal Trust. The Claims are secured by Liens on the following real property owned by the Debtors: (i) the real property owned by Bray & Gillespie LVI, LLC, located at 828-834 N. Atlantic Avenue, Daytona Beach, Florida; (ii) the real property owned by Bray & Gillespie LX, LLC, located at 701 N. Atlantic Avenue, Daytona Beach, Florida; and (iii) the real property owned by Bray & Gillespie L, LLC, located at 2745 N. Atlantic Avenue, Daytona Beach, Florida (collectively, the "Federal Trust Land Property"). In full satisfaction of its Allowed Secured Claim and in addition to the treatment provided in Class 9, Federal Trust shall retain its Lien against the Federal Trust Land Property and such property shall be returned to Federal Trust, as the indubitable equivalent, in full satisfaction of the Class 15 Allowed Secured Claim. Any deficiency claim shall be in Class 26.

P. Class 16 - BankFirst -Land Co.

Class 16 consists of the Allowed Secured Claims of BankFirst. The Claim is secured by Liens on the following real property owned by the Debtors: (i) the real property owned by Bray & Gillespie XXVIII, LLC, located at 501 N. Atlantic Avenue, Daytona Beach, Florida; (ii) the real property owned by Bray & Gillespie XXVII, LLC, located at 501 N. Grandview Avenue, Daytona Beach, Florida; (iii) the real property owned by Bray & Gillespie XXVIII, LLC, located at 240 S. Atlantic Avenue, Daytona Beach, Florida; (iv) the real property owned by Bray & Gillespie X, LLC, located at 700 Oakridge Boulevard, Daytona Beach, Florida; (v) the real property owned by Bray & Gillespie X, LLC, located at 414 N. Atlantic Avenue, Daytona Beach, Florida; (vi) the real property owned by Bray & Gillespie XX, LLC, located at 422 N. Atlantic Avenue, Daytona Beach, Florida; (vii) the real property owned by Bray & Gillespie XIX LLC, located at 516 Grandview Avenue,

Daytona Beach, Florida; and (viii) the real property owned by Bray & Gillespie XXXIX, LLC, located at 527 N. Atlantic Avenue, Daytona Beach, Florida (collectively, the “BankFirst Land Property”). In full satisfaction of its Allowed Secured Claim and in addition to the treatment provided in Class 6, BankFirst shall retain its Lien against the BankFirst Land Property and convert its prepetition loans to new loans secured by the same collateral based on either of the following options:

(i) a New Secured PIK note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) which shall accrue interest at the Confirmation Rate and mature in three years; *provided, however*, Land Co. will have the right to extend maturity for an additional two years if it funds an interest reserve prior to maturity in an amount equal to taxes and interest at the Confirmation Rate for the option period (two years). The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a New Secured PIK Note in the face amount of the Allowed Claim as of Confirmation with the same payment terms as noted in (i) above. In option (ii), the lender will not have a Class 25 General Unsecured Claim.

If the Holder of the Allowed Class 16 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender.

lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this “opt out” option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

Q. Class 17 - Belfor USA Group-Land Co.

Class 17 consists of the Allowed Secured Claim of Belfor USA Group (“Belfor”). The Claim consists of an alleged Lien stemming from remediation and reconstruction work performed by Belfor at nine of the Debtors’ hotels. Belfor asserts a Lien in the approximate amount of \$6.5 million on the real property owned by Bray & Gillespie Delaware I, LP, located at 2025 S. Atlantic Avenue, Daytona Beach, Florida (“Belfor Land Property”). The Debtors dispute the validity and priority of the Lien and Belfor’s claim based on the quality of the work performed, the amount billed for services, and damages for breach of contract for poor work, delays and other problems in performance of the contract. Additionally, Debtors will initiate an adversary proceeding against Belfor for filing a fraudulent lien. To the extent Belfor has an Allowed Secured Claim, the Lien will attach to the Belfor Land Property. In full satisfaction of its Allowed Secured Claim (including any claim Belfor may have against Wachovia relating to insurance proceeds paid by the Debtors to Wachovia), Belfor shall retain its Lien against the Belfor Land Property and convert its prepetition obligation to a new loan secured by the same collateral based on either of the following options:

(i) a New Secured PIK note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) which shall accrue interest at the Confirmation Rate and mature in three years; provided, however, Land Co. will have the right to extend maturity for an additional two years if it funds an interest reserve prior to maturity in an amount equal to taxes and interest at the Confirmation Rate for the option period (two years). The deficiency claim will be treated as a Class 25 General Unsecured Claims; or

(ii) a New Secured PIK Note in the face amount of the Allowed Claim as of Confirmation with the same payment terms as noted in (i) above. In option (ii), the lender will not have a Class 25 General Unsecured Claim.

If Belfor's Claim is allowed as a General Unsecured Claim rather than as a Secured Claim, Belfor will have an Allowed Class 25 General Unsecured in the allowed amount of its Claim.

If the Holder of the Allowed Class 17 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this "opt out" option is elected, the holder will have an Allowed Class 26

Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

R. Class 18 - RAIT CRE CDO I, Ltd.-Land Co.

Class 18 consists of the Allowed Secured Claims of RAIT. The Claim is secured by Liens on the following real property owned by the Debtors: (i) the real property owned by Bray & Gillespie XXX LLC, located at 490 S. Atlantic Avenue, Ormond Beach, Florida; (ii) the real property owned by Bray & Gillespie Delaware I, LP, located at 2025 S. Atlantic Avenue, Daytona Beach Shores, Florida; (iii) the real property owned by Bray & Gillespie Delaware III, LP, located at 2000 N. Atlantic Avenue, Daytona Beach, Florida; (iv) the real property owned by Bray & Gillespie XXXI, LLC, located at 744 N. Atlantic Avenue, Daytona Beach, Florida; (v) the real property owned by Bray & Gillespie XXI, LLC, located 738 N. Atlantic Avenue, Daytona Beach, Florida; (vi) the real property owned by Bray & Gillespie Delaware III, LP, located at 2001 N. Atlantic Avenue, Daytona Beach, Florida; and (vii) the real property owned by Bray & Gillespie Delaware I, LP, located at 2036 S. Atlantic Avenue, Daytona Beach Shores, Florida (collectively, the "RAIT Land Property"). In full satisfaction of its Allowed Secured Claim and in addition to the treatment provided in Class 5, RAIT shall retain its Lien against the RAIT Land Property and convert its prepetition loans to new loans secured by the same collateral based on either of the following options:

(i) New Secured PIK note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) which shall accrue interest at the Confirmation Rate and mature in three years; *provided, however*, Land Co. will have the

the right to extend maturity for an additional two years if it funds an interest reserve prior to maturity in an amount equal to taxes and interest at the Confirmation Rate for the option period (two years). The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a New Secured PIK Note in the face amount of the Allowed Claim as of the Petition Date with the same payment terms as noted in (i) above. In option (ii), the lender will not have a Class 25 General Unsecured Claim.

If the Holder of the Allowed Class 18 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this “opt out” option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

RAIT Claims a lien on the Lexington Litigation; however, RAIT failed to file a UCC in respect of such “Lien” and any lien is unperfected and avoidable under Bankruptcy Code §544. To the extent RAIT disagrees that it is unsecured, it may provide a relevant UCC Statement or commence an adversary proceeding to determine its property interest. Absent either a UCC Statement or unfavorable Court ruling, RAIT will have no claim on the Lexington Litigation.

S. Class 19 - Colonial Bank-Land Co.

Class 19 consists of the Allowed Secured Claims of Colonial Bank. The Claim is secured by a Lien on the following real property owned by Bray & Gillespie XVI, LLC, located at 39 S. Ocean Avenue, Daytona Beach, Florida (the "Colonial Bank Land Property"). In full satisfaction of its Allowed Secured Claim, Colonial Bank shall have the Colonial Bank Property returned to it, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. Any Unsecured Claim shall be in Class 26.

T. Class 20 - Mercantile Bank-Land Co.

Class 20 consists of the Allowed Secured Claims of Mercantile. The Claim is secured by a Lien on the following real property owned by Bray & Gillespie VII, LLC, located at 839 S. Atlantic Avenue, Daytona Beach, Florida (the "Mercantile Land Property"). In full satisfaction of its Allowed Secured Claim, Mercantile shall retain its Lien against the Mercantile Land Property and convert its prepetition loan to a new loan secured by the same collateral based on either of the following options:

(i) a New Secured PIK note in an amount equal to the fair market value of the collateral as of Confirmation (either by agreement or judicial determination) which shall accrue interest at the Confirmation Rate and mature in three years; *provided, however*, Land Co. will have the right to extend maturity for an additional two years if it funds an interest reserve prior to maturity in an amount equal to taxes and interest at the Confirmation Rate for the option period (two years). The deficiency claim will be in the Class 25 General Unsecured Claims; or

(ii) a New Secured PIK Note in the face amount of the Allowed Claim as of Confirmation with the same payment terms as noted in (i) above. In option (ii), the lender will not have a Class 25 General Unsecured Claim.

If the Holder of the Allowed Class 20 Claim does not wish to have its collateral as part of the Reorganized Debtors, the Holder may elect (which such election shall be made at the time of voting on the Plan) to have its collateral transferred to itself or an assignee. If such election is made, the collateral will be transferred, as the indubitable equivalent, in full satisfaction of the Allowed Secured Claim. The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. If this “opt out” option is elected, the holder will have an Allowed Class 26 Claim in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

U. Class 21 - The Park Avenue Bank-Land Co.

Class 21 consists of the Allowed Secured Claims of PAB. The Claim is secured by Liens on the following real property owned by the Debtors: (i) the real property owned by Bray & Gillespie IX, LLC, located at 251 S. Atlantic Avenue, Ormond Beach, Florida (the “Surfside Property”); (ii) the real property owned by Bray & Gillespie XLVI, LLC located at 2011 N. Atlantic Avenue, Daytona Beach, Florida; (iii) the real property owned by Bray & Gillespie XXXVIII, LLC, located at 553 S. Atlantic Avenue, Ormond Beach, Florida; (iv) the real property owned by Bray &

Gillespie Inc. located at 301 Schulte Avenue, Daytona Beach, Florida; and (v) the real property owned by CJK, LLC, located at 1930 S. Atlantic Avenue, Daytona Beach Shores, Florida (collectively, the "PAB Land Property"). Additionally, PAB has a lien on the Hartford Litigation securing a portion of its Allowed Secured Claims. In full satisfaction of its Allowed Secured Claim, the PAB Land Property securing such claim will be transferred to PAB or its designee as the indubitable equivalent of its Allowed Secured Claim.

The transfer will occur on or before the Effective Date through a sale, free and clear of all claims and liens (except prior liens or real estate taxes), to an entity designated by the lender. The sale will be, pursuant to Bankruptcy Code §1146, free of all recording and similar taxes. At the election of the lender, Management Co. will manage the property, based on contract terms mutually acceptable to the parties. PAB will have an Allowed Class 25 Claim (other than its claim relating to the Surfside Property) in an amount equal to the difference between the Claim amount as of Petition Date and the value of the collateral as determined by the 2008 tax assessment.

As to the Surfside Property, the value of such shall be equal to the 2008 real estate tax value and, as such, the deficiency claim as to the Surfside Property shall be \$4,000,000 ("Surfside Deficiency Claim"). PAB shall have a first lien on the Hartford Litigation in an amount equal to the Surfside Deficiency Claim and be paid the net proceeds, after costs and expenses, from the Hartford Litigation in an amount up to the Surfside Deficiency Claim.

V. Class 22 - Anderson Kill & Olick, P.C.-Insurance Litigation

Class 22 consists of the Claim of Anderson Kill & Olick, P.C. ("AKO"). The Claim is allegedly secured by a charging Lien on the proceeds of the Insurance Litigation. In full satisfaction

satisfaction of the Class 22 Claim, AKO shall be entitled to receive the following:

(i) \$100,000 from the proceeds of the Debtors' insurance settlement with [Citizens Insurance Company]. Such settlement funds are held in escrow by Debtor and the \$100,000 will be paid to AKO on the Effective Date or upon entry of a final order approving a global compromise with Marshall / BankFirst if later.

(ii) An Allowed Secured Claim in the amount of \$250,000 against the proceeds of the Lexington Litigation, junior and subordinate to the Allowed Secured Claim of Arbor, any Allowed Secured Claim of RAIT and behind payments of Reed Smith fees attributable to the Lexington Litigation. The AKO payment shall be made before any payment in respect of Class 25.

(iii) An Allowed Secured Claim in the amount of \$200,000 against the proceeds of the Hartford Litigation, junior and subordinate to the Allowed Secured Claim of PAB and payments of Reed Smith fees attributable to the Hartford Litigation. The AKO payment shall be made before any payment in respect of Class 25.

(iv) AKO is granted an Allowed Class 25 Claim of \$1,450,000, plus any shortfall from the above Secured Claims.

(v) AKO's adversary proceeding and motion to reconsider the Reed Smith appointment order are deemed withdrawn.

(vi) The Debtors' potential malpractice claim against AKO shall not be affected in any way by this Plan, the allowance of AKO's Class 22 Claim, or the payments made or to be made pursuant to this Plan in respect of such Claim this Plan, such allowance and such payments shall not be deemed a waiver of such Causes of Action.

W. Class 23 - Real Estate Taxes

Class 23 (a) through (hh) consists of the respective Allowed Secured Claims of the Volusia County Finance Department and any other Holders of an Allowed Secured Claim for prepetition ad valorem real estate taxes (other than Priority Tax Claims in Class 1), including for the year 2008. A specific list of sub classes (a) through (hh) is set forth on **Exhibit "C"**. Each holder of an Allowed Secured Claim for real estate taxes for all Debtors will be paid by Hotel Co. over five (5) years based on a twenty (20) year amortization, with interest at the Confirmation Rate. All ad valorem real estate claims in respect of properties being surrendered or transferred to lenders will remain as a Lien and Claim on such properties and not paid by Reorganized Debtors.

X. Class 24 - Crescent Real Estate Capital, L.P.

Class 24 consists of the Allowed Secured Claim of Crescent Real Estate Capital L.P. ("Crescent"). The Claim is secured by a Lien on the membership interests of the Six Pack Debtors. Because Equity is being cancelled, Crescent is wholly unsecured. The Allowed Unsecured Claim of Crescent stemming from its' deficiency Claim will be treated as a General Unsecured Claim and entitled to the treatment as set forth in Class 25 below; provided, however, pursuant to an Intercreditor Agreement between Arbor and Crescent, all distributions on account of the Crescent Allowed Claim will be disbursed to Arbor until such time as Arbor is paid in full on its Allowed Claim.

Y. Class - 25 General Unsecured Claims.

Class 25 consists of the Allowed Claims of all Unsecured Creditors except for the deficiency claims of lenders who elect the "opt out" provision of the Plan. As of April 1, 2009, the Claims register for the various Chapter 11 Cases show approximately \$ 25 million in filed Claims;

however the Claims bar date was not until May 11, 2009, and the Debtors believe that the ultimate amount of Allowed Unsecured Claims (Classes 25 and 26) will exceed \$150,000,000 based upon deficiency claims. This Class also consists of any released Claims for creditors that previously had a direct Claim against Messrs. Bray and Gillespie, for funds ultimately transferred, or transactions related, to the Debtors. All Inter-company Claims shall also be waived and released. Holders of Allowed Unsecured Class 25 Claims shall receive, in full satisfaction of their Allowed Unsecured Claims, on the Effective Date, a Pro Rata Share of the beneficial interests in the Creditor Trust and, to the extent that the Creditor Trust makes any distributions from and after the Effective Date, distribution(s) in Cash from the Creditor Trust based on its Pro Rata Share of the Creditor Trust.

The Creditor Trust shall own indirectly through Holding Co. the equity interests of Asset Co. Asset Co. shall as of the Effective Date own the following: (i) the 600 North Condo Units; (ii) the real property located at 222 Seminole Avenue, Ormond Beach, Florida; (iii) the real property located at 333 S. Atlantic Avenue, Daytona Beach, Florida; (iv) the real property located at 250 S. Atlantic Avenue, Ormond Beach, Florida; (v) the Hartford Litigation; (vi) the Lexington Litigation; (vii) Causes of Actions (specifically excluding any and all claims and Causes of Action in respect of the Released Parties and Released Claims) and (viii) all other tangible and intangible assets of the Debtors not transferred to or otherwise owned by the other Reorganized Debtors or Westbank. The Creditor Trust shall also own Holding Co., which, in turn, shall own, the equity interest in each other Reorganized Debtor and Westbank.

On the Effective Date, the Creditor Trust shall be established, and the Creditor Agent and Beneficiary Committee shall execute the Creditor Trust Agreement. On the Effective Date, the Equity Interest in Holding Co. shall be transferred to and vested in the Creditor Trust free of Claims, Liens, and Interests. The Causes of Action, the above real property, and the other assets described in the immediately preceding paragraph, and the Insurance Litigation shall be transferred to Asset Co. free of Claims, Liens and Interests, other than any Allowed Secured Claims, the Liens of Wachovia securing post confirmation financing, the Junior Condo Lien and the Arbor Insurance Proceeds Lien.

On the Effective Date, each Holder of an Allowed Class 25 Claim will become a beneficiary of the Creditor Trust, which will be directed by the Creditor Agent subject to the oversight of the Beneficiary Committee. A copy of the Creditor Trust Agreement will be filed prior to the Confirmation Hearing. Each beneficiary of the Creditor Trust will receive a Pro Rata Share of any distributions that may be made by the Creditor Trust. On the Effective Date, each Holder of an Allowed Class 25 Unsecured Claim shall be deemed to have permanently relinquished its right to receive any payment or distribution from the Reorganized Debtors in respect of its Claim other than its distributions from the Creditor Trust, as and to the extent provided in the Creditor Trust Agreement. No distribution will be made to any Holder of a Disputed Claim. Any distributions to a Holder of a Disputed Claim shall be made if, when and only to the extent such Disputed Claim is or becomes an Allowed Claim pursuant to a Final Order or by settlement or otherwise. To the extent Claims are Disputed Claims, the Debtors shall establish a reserve for Disputed Claims. Any person

Disputed Claims. Any person who holds both an Allowed Claim and a Disputed Claim will receive the appropriate distribution on the Allowed Claim, although no distribution will be made on the Disputed Claim until such dispute is resolved by settlement or Final Order.

The Reorganized Debtors will use commercially reasonable efforts to use vendors, suppliers, and other trade creditors who are Holders of Allowed Class 25 Claims and who vote in favor of the Plan.

Z. Class - 26 Other Unsecured Claims

Class 26 consists of Allowed Claims based on deficiency claims of the Secured Creditors who make the “opt out” election. Reorganized Debtors believe the different treatment of this Class is justified because such Creditors have elected not to participate with the Reorganized Debtors. The “opt out” Creditors' collateral is being removed from the post confirmation business entities and will produce no benefit to any other party. As such, it would be inequitable to allow such “opt out” Creditors to share in distribution of assets that will only produce value from the collective effort of the Reorganized Debtors. Specifically, the Insurance Litigation and equity ownership held by Holding Co. have no value if liquidated today. Only through the combined post confirmation resources (treasure and talent) of the Reorganized Debtors will these two assets produce any value.

Based on the above justification, the Holders of Allowed Class 26 Claims shall not be beneficiaries of the Creditor Trust but, on account of their Allowed Claims, they shall receive pro rata distributions, along with holders of Class 25 Claims, from the proceeds of the following assets:

(i) the approximately 100 condominium units currently owned by 600 North Condo Units; (ii) the real property located at 222 Seminole Avenue, Ormond Beach, Florida; (iii) the real property located at 333 S. Atlantic Avenue, Daytona Beach, Florida; and (iv) the real property located at 250 S. Atlantic Avenue, Ormond Beach, Florida.

Upon the Effective Date, in consideration for the treatment described herein, each Holder of an Allowed Class 26 Unsecured Claim shall be deemed to have permanently relinquished its right to receive any further payment or distribution from the Reorganized Debtors in respect of its Claim other than its distributions in respect of the above assets. No distribution will be made to any Holder of a Disputed Claim. Any distributions to a Holder of a Disputed Claim shall be made if, when and only to the extent such Disputed Claim is or becomes an Allowed Claim pursuant to a Final Order or by settlement or otherwise. To the extent Claims are Disputed Claims, the Debtors shall establish a reserve for Disputed Claims. Any person who holds both an Allowed Claim and a Disputed Claim will receive the appropriate distribution on the Allowed Claim, although no distribution will be made on the Disputed Claim until such dispute is resolved by settlement or Final Order.

Distributions to Holders of Allowed Class 26 Claims will be made by the Creditor Agent and made at the same time such proceeds are distributed to Holders of Class 25 Claims.

AA. Class 27 - Bray & Gillespie Management LLC.

Class 27 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in B&G Management. The Class is impaired as, upon the

the Effective Date, all currently issued or authorized equity interests in B&G Management shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 27 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

BB. Class 28 - 222 Seminole, LLC.

Class 28 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in 222 Seminole, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in 222 Seminole, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 28 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

CC. Class 29 - 3515 S Atlantic Ave., LLC.

Class 29 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in 3515 S. Atlantic Ave., LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in B&G Management shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 29 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

DD. Class 30 - 600 North Investments, Inc.

Class 30 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in 600 North Investments, Inc. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in 600 North Investments,

Inc. shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 30 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

EE. Class 31 - Bray & Gillespie Acquisitions, LLC.

Class 31 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie Acquisitions, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie Acquisitions, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 31 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

FF. Class 32 - Bray & Gillespie Delaware I, Inc.

Class 32 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie Delaware I, Inc. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie Delaware I, Inc. shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 32 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

GG. Class 33 - Bray & Gillespie Delaware I, LP.

Class 33 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie Delaware I, LP. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie Delaware I, LP shall be canceled and of no further force and effect. Accordingly, the Holders of the

Holders of the Class 33 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

HH. Class 34 - Bray & Gillespie Delaware III, Inc.

Class 34 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie Delaware III, Inc. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie Delaware III, Inc. shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 34 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

II. Class 35 - Bray & Gillespie Delaware III, LP.

Class 35 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie Delaware III, LP. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie Delaware III, LP. shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 35 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

JJ. Class 36 - Bray & Gillespie Holdings, LLC.

Class 36 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie Holdings, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie Holdings, LLC. shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 36 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan,

under the Plan, shall not have an ownership interest in the Reorganized Debtors.

KK. Class 37 - Bray & Gillespie, Inc.

Class 37 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie, Inc. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie, Inc. shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 37 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

LL. Class 38 - Bray & Gillespie IV, LLC.

Class 38 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie IV, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie IV, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 38 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

MM. Class 39 - Bray & Gillespie IX LLC.

Class 39 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie IX, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie IX, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 39 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

NN. Class 40 - Bray & Gillespie L, LLC.

Class 40 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie L, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie L, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 40 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

OO. Class 41 - Bray & Gillespie La Playa LLC.

Class 41 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie La Playa, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie La Playa, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 41 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

PP. Class 42 - Bray & Gillespie La Playa Investments, LLC.

Class 42 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie La Playa Investments, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie La Playa Investments, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 42 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

QQ. Class 43 - Bray & Gillespie LLC III.

Class 43 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC III. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC III shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 43 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

RR. Class 44 - Bray & Gillespie LLC LI.

Class 44 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC LI. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC LI shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 44 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

SS. Class 45 - Bray & Gillespie LLC LII.

Class 45 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC LII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC LII shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 45 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

TT. Class 46 - Bray & Gillespie LLC LIV.

Class 46 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC LIV. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC LIV shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 46 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

UU. Class 47 - Bray & Gillespie LLC LIX.

Class 47 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC LIX. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC LIX shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 47 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

VV. Class 48 - Bray & Gillespie LLC LVII.

Class 48 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC LVII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC LVII shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 48 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

WW. Class 49 - Bray & Gillespie LLC V.

Class 49 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC V. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC V shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 49 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

XX. Class 50 - Bray & Gillespie LLC VI.

Class 50 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC VI. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC VI shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 50 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

YY. Class 51 - Bray & Gillespie LLC XIV.

Class 51 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XIV. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XIV shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 51 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

ZZ. Class 52 - Bray & Gillespie LLC XLI

Class 52 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XLI. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XLI shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 52 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

AAA. Class 53 - Bray & Gillespie LLC XLII.

Class 53 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XLII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XLII shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 53 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

BBB. Class 54 - Bray & Gillespie LLC XLIII.

Class 54 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XLIII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XLIII shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 54 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

CCC. Class 55 - Bray & Gillespie LLC XLIV.

Class 55 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XLIV. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XLIV shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 55 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

DDD. Class 56 - Bray & Gillespie LLC XLIX.

Class 56 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XLIX. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XLIX shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 56 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

EEE. Class 57 - Bray & Gillespie LLC XLV.

Class 57 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XLV. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XLV shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 57 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

FFF. Class 58 - Bray & Gillespie LLC XLVII.

Class 58 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XLVII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XLVII shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 58 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

GGG. Class 59 - Bray & Gillespie LLC XV.

Class 59 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XV. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XV shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 59 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

HHH. Class 60 - Bray & Gillespie LLC XVII.

Class 60 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XVII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XVII shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 60 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

III. Class 61 - Bray & Gillespie LLC XXXIII.

Class 61 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XXXIII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XXXIII shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 61 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

JJJ. Class 62 - Bray & Gillespie XXXV, LLC

Class 62 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XXXV, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XXXV, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 62 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

KKK. Class 63 - Bray & Gillespie LLC LVIII.

Class 63 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC LVIII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC LVIII shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 63 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

LLL. Class 64 - Bray & Gillespie LVI, LLC.

Class 64 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LVI, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LVI, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 64 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

MMM. Class 65 - Bray & Gillespie LX, LLC.

Class 65 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LX, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LX, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 65 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

NNN. Class 66 - Bray & Gillespie Plaza, LLC.

Class 66 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie Plaza, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie Plaza, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 66 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

OOO. Class 67 - Bray & Gillespie Property Investments, LLC.

Class 67 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie Property Investments, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie Property Investments, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 67 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

PPP. Class 68 - Bray & Gillespie VII, LLC.

Class 68 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie VII, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie VII, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 68 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

QQQ. Class 69 - Bray & Gillespie VIII, LLC.

Class 69 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie VIII, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie VIII, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 69 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

RRR. Class 70 - Bray & Gillespie X, LLC.

Class 70 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie X, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie X, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 70 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

SSS. Class 71 - Bray & Gillespie XIV, LLP.

Class 71 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XIV, LLP. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XIV, LLP shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 71 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

TTT. Class 72 - Bray & Gillespie XIX, LLC.

Class 72 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XIX, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XIX, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 72 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

UUU. Class 73 - Bray & Gillespie XLVI, LLC.

Class 73 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XLVI, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XLVI, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 73 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

VVV. Class 74 - Bray & Gillespie XLVIII Holdings, LLC.

Class 74 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XLVIII Holdings, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XLVIII Holdings, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 74 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

WWW. Class 75 - Bray & Gillespie XV, LLP.

Class 75 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XV, LLP. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XV, LLP shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 75 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

XXX. Class 76 - Bray & Gillespie XVI, LLC.

Class 76 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XVI, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XVI, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 76 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

YYY. Class 77 - Bray & Gillespie XVIII, LLC.

Class 77 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XVIII, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XVIII, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 77 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

ZZZ. Class 78 - Bray & Gillespie XX, LLC.

Class 78 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XX, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XX, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 78 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

AAAA. Class 79 - Bray & Gillespie XXI, LLC.

Class 79 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XXI, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XXI, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 79 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

BBBB. Class 80 - Bray & Gillespie XXII, LLC.

Class 80 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XXII, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XXII, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 80 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

CCCC. Class 81 - Bray & Gillespie XXIX, LLC.

Class 81 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XXIX, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XXIV, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 81 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

DDDD. Class 82 - Bray & Gillespie XXIV, LLC.

Class 82 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XXIV, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XXIV, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 82 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

EEEE. Class 83 - Bray & Gillespie XXV, LLC.

Class 83 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XXV, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XXV, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 83 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

FFFF. Class 84 - Bray & Gillespie XXVI, LLC.

Class 84 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XXVI, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XXVI, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 84 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

GGGG. Class 85 - Bray & Gillespie XXVII, LLC.

Class 85 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XXVII, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XXVII, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 85 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

HHHH. Class 86 - Bray & Gillespie XXVIII, LLC.

Class 86 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XXVIII, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XXVIII, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 86 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

III. Class 87 - Bray & Gillespie XXX, LLC.

Class 87 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XXX, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XXX, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 87 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

JJJJ. Class 88 - Bray & Gillespie XXXI, LLC.

Class 88 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XXXI, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XXXI, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 88 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

KKKK. Class 89 - Bray & Gillespie LLC XXXII.

Class 89 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC XXXII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC XXXII shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 89 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

LLLL. Class 90 - Bray & Gillespie XXXIV LLC.

Class 90 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XXXIV, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XXXIV, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 90 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

MMMM. Class 91 - Bray & Gillespie XXXIX, LLC.

Class 91 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XXXIX, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XXXIX, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 91 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

NNNN. Class 92 - Bray & Gillespie XXXVI, LLC.

Class 92 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XXXVI, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XXXVI, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 92 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

OOOO. Class 93 - Bray & Gillespie LLC, XXXVII.

Class 93 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie LLC, XXXVII. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie LLC, XXXVII shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 93 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

PPPP. Class 94 - Bray & Gillespie XXXVIII, LLC.

Class 94 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Bray & Gillespie XXXVIII, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Bray & Gillespie XXXVIII, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 94 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

QQQQ. Class 95 - CAB 1, Inc.

Class 95 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in CAB 1, Inc. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in CAB 1, Inc. shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 95 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.

RRRR. Class 96 - Chuck & Joe Holdings III, LLC.

Class 96 consists of any and all membership interests, common stock, stock options, and warrants currently issued or authorized in Chuck & Joe Holdings III, LLC. The Class is impaired as, upon the Effective Date, all currently issued or authorized equity interests in Chuck & Joe Holdings III, LLC shall be canceled and of no further force and effect. Accordingly, the Holders of the Class 96 Interests, except to the extent that they are entitled to Distribution elsewhere under the Plan, shall not have an ownership interest in the Reorganized Debtors.