

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
MIAMI DIVISION

IN RE:

CASE NO. 17-21688-RAM

LAKESHORE PROPERTIES OF SOUTH  
FLORIDA, LLC,  
OKEECHOBEE CC-I LAND TRUST,  
OKEECHOBEE CC-II LAND TRUST,  
OKEECHOBEE CC-III LAND TRUST,

CASE NO. 17-24481-RAM  
CASE NO. 17-24482-RAM  
CASE NO. 17-24883-RAM

Debtors,

*Jointly Administered*

LAKESHORE PROPERTIES OF SOUTH FLORIDA, LLC, OKEECHOBEE CC-I  
LAND TRUST, OKEECHOBEE CC-II LAND TRUST AND OKEECHOBEE CC-III  
LAND TRUST'S THIRD AMENDED JOINT PLAN OF REORGANIZATION

Dated: February 27, 2018

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## **ARTICLE I** **SUMMARY**

This Third Amended Plan of Reorganization (the “Plan”) under chapter 11 of the Bankruptcy Code (the “Code”) proposes to pay creditors of Lakeshore Properties of South Florida, LLC, Okeechobee CC-1 Land Trust, Okeechobee CC-II Land Trust and Okeechobee CC-III Land Trust (collectively the “Debtors”) from property sales, sales of filed grown trees and cash flow Manuel C. Diaz, Manuel C. Farms, Inc. and Diaz Landscaping & Nursery, Inc.

This Plan provides for twelve (12) classes of secured claims and one (1) class of equity security holders. This Plan also provided for the payment of administrative and priority claims.

Lakeshore Properties of South Florida LLC (“Lakeshore”), Okeechobee CC-1 Land Trust (“OLT-1”), Okeechobee CC-II Land Trust (“OLT-II”) and Okeechobee CC-III Land Trust (“OLT-III”), the above named Debtors and Debtors-in-Possession, have filed this Joint Plan pursuant to Section 1121 of the Bankruptcy Code. Reference is made to the Debtors’ Joint Disclosure Statement distributed contemporaneously with the Plan for a discussion of the Debtors’ business history and a summary of the Plan and certain related matters, including procedures for voting on the Plan. All Holders of Claims against and Equity Interest in the Debtors entitled to vote on the Plan are encouraged to read the Plan and the Disclosure Statement in their entirety before voting to accept or reject the Plan.

**Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one. (If you do not have an attorney, you may wish to consult one.)**

## **ARTICLE I – DEFINITIONS – INTERPRETATION**

**A. Definitions** For purposes of this Plan, the following definitions shall apply unless the context clearly requires otherwise:

Administrative Claim means any Claim for the payment of an Administrative Expense.

Administrative Claims Bar Date means, the last day established by the Bankruptcy Court for filing an application, request or motion for an Administrative Claim.

Administrative Expense means (a) any cost or expense of administration of the Chapter 11 Case that is allowed under §§ 503(b) or 507(a)(2) of the Bankruptcy Code, to the extent the party claiming any such cost or expense files an application, request or motion seeking such cost or expense in the Chapter 11 Case on or before the applicable Administrative Claims Bar Date, including (i) any actual and necessary costs and expenses of preserving the estate or operating the business of the Debtors in Possession (including wages, salaries, or commissions for services rendered) incurred after the Petition Date, (ii) any post petition cost, indebtedness or contractual obligation duly and validly incurred or assumed by the Debtors in Possession in the ordinary course of its business, (iii) any claim granted administrative priority status by a Final Order of the Bankruptcy Court, and (iv) compensation or reimbursement of expenses of professionals

awarded or Allowed pursuant to an order of the Bankruptcy Court under §330(a) or 331 of the Bankruptcy Code, 28 U.S.C. §§ 1911-30; and (v) any and all other costs or expenses of administration of the Chapter 11 Case that are Allowed by a Final Order of the Bankruptcy Court; provided, however, that notwithstanding anything to the contrary contained herein, when used in the Plan, the term “Administrative Expense” shall not include any Priority Tax Claim, any transferred claim, any Disallowed Claim, or unless otherwise expressly provided in the Plan, any of the Claims in Classes I through XII.

Allowed when used with respect to a Claim or Interest, shall mean a Claim or Interest (a) proof of which was filed with the Bankruptcy Court on or before the Bar Date, and (i) as to which no objection has been filed by the Objection Deadline, unless such Claim or Interest is to be determined in a forum other than the Bankruptcy Court, in which case such Claim or Interest shall not become allowed until determined by Final Order of such other forum and Allowed by Final Order of the Bankruptcy Court; or (ii) as to which an objection was filed by the Objection Deadline, to the extent Allowed by a Final Order; (b) Allowed by a Final Order; or (c) listed in the Debtors’ schedules filed in connection with this Chapter 11 Case and not identified as contingent, unliquidated, or disputed; or (iii) which has been agreed to by the Debtors and creditor and deemed allowed under the Plan.

Ballot means the ballot accompanying the Disclosure Statement upon which Holders of Impaired Claims or Impaired Equity Interests entitled to vote on the Plan shall indicate their acceptance or rejection of the Plan in accordance with the voting instructions.

Bankruptcy Code shall mean 11 U.S.C. §101 et seq., and any amendments thereto.

Bankruptcy Court shall mean the United States Bankruptcy Court, Southern District of Florida, Miami Division, and any court having competent jurisdiction to hear appeals or *certiorari* proceedings therefrom.

Bankruptcy Rules mean the Federal Rules of Bankruptcy Procedure (“F.R.B.P.”), as amended, and as supplemented by the Local Rules of Practice and Procedure of the Bankruptcy Court, as amended (“The Local Rules”).

Bar Date shall mean either January 25, 2018 for non-governmental units and March 27, 2018 for governmental units, the dates fixed by order of the Bankruptcy Court by which proofs of Claim or Interest must be filed against the Debtor Lakeshore Properties of South Florida, LLC and either April 28, 2018 for non-governmental units and June 28, 2018 for governmental units, the dates fixed by order of the Bankruptcy Court by which proofs of Claim or Interest must be filed against the Debtors Okeechobee CC-1 Land Trust, Okeechobee CC-II Land Trust and Okeechobee CC-III Land Trust.

Business Day shall mean any day except Saturday, Sunday, or any legal holiday.

Chapter 11 Cases shall mean the Chapter 11 reorganization case of the Debtors Lakeshore Properties of South Florida, LLC. Case No. 17-21866-RAM, Okeechobee CC-1 and

Trust, Case No. 17-24881-RAM, Okeechobee CC-II Land Trust, Case No. 17-24482-RAM and Okeechobee CC-III Land Trust pending in the Bankruptcy Court, Case No. 17-24483-RAM.

Claim shall mean, as defined in §101(5) of the Bankruptcy Code: (A) any right to payment from the Debtors, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; or (B) right to an equitable remedy for breach of performance if such breach gives rise to a right of payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

Class means a group of Claims of Interests substantially similar to each other as classified under this Plan.

Confirmation Date shall mean the date the Confirmation Order becomes final and non-appealable.

Confirmation Order shall mean the order entered by the Bankruptcy Court confirming the Plan.

Debt has the meaning ascribed to such term under § 101(12) of the Bankruptcy Code.

Debtors mean Lakeshore Properties of South Florida, LLC., Okeechobee CC-I and Trust, Okeechobee CC-II Land Trust and Okeechobee CC-III Land Trust.

Debtors in Possession means Lakeshore Properties of South Florida, LLC., Okeechobee CC-1 Land Trust, Okeechobee CC-II Land Trust and Okeechobee CC-III Land Trust as Debtors in possession in the Chapter 11 Case.

Disallowed when used with respect to a Claim or Interest, shall mean a Claim or Interest to the extent 14 days has expired since it has been disallowed by order of the Bankruptcy Court, unless proper application for a stay or such order has been made within such 14 day period and granted, in which case the Claim or Interest shall be disallowed 30 days after entry of the order disallowing such Claim or Interest, unless prior to the expiration of such period, a stay is obtained with respect to the order disallowing the Claim or Interest.

Disclosure Statement means the disclosure statement of the same date as this Plan that was filed by the Debtors and approved by the Bankruptcy Court pursuant to Bankruptcy Code Section 1125 and any amendments thereto, including all exhibits.

Disputed Claim means any Claim other than a Disallowed Claim that has not been Allowed by an order of the Bankruptcy Court and as to which (a) a Proof of Claim has been filed with the Bankruptcy Court or is deemed filed under applicable law or order of the Bankruptcy Court, and (b) an objection has been or may be timely filed or deemed filed under applicable law and any such objection has not been (i) withdrawn, (ii) overruled or denied by an order of the Bankruptcy Court, (iii) granted by an order of the Bankruptcy Court. In addition to the

foregoing, a Disputed Claim shall also mean a Claim that has not been Allowed by an order of the Bankruptcy Court, whether or not an objection has been or may be timely filed, if (a) the amount of Claim specified in the Proof of Claim exceeds the amount of any corresponding Claim scheduled in the Debtors' schedules, (b) the classification of the Claim specified in the Proof of Claim differs from the classification of any corresponding Claim scheduled in the Debtors' schedules or set forth in the Plan, (c) any corresponding Claim has been scheduled in the Debtors' schedules as disputed, contingent or unliquidated, (d) no corresponding Claim has been scheduled in the Debtors' Schedules, or (e) such claim is reflected as unliquidated or contingent in the Proof of Claim filed with respect thereof. To the extent an objection relates to the allowance of only a part of the Claim, such Claim shall be a Disputed Claim only to the extent of the objection. To the extent that the amount of the Claim specified in the Proof of Claim exceeds the amount of any corresponding Claim scheduled in the Debtors' schedules, such Claim shall be a Disputed Claim only to the extent of the amount specified in the Proof of Claim which is in excess of the amount of the Claim as scheduled.

Distribution Date when used with respect to each Claim or Interest shall mean the date on which distributions to the Holder of the Claim will be made in accordance with the Plan.

Effective Date shall mean: Effective Date shall mean: (a) If no stay of the Confirmation Order is in effect, then the first Business Day after the Confirmation Order is entered; or (b) If a stay of the Confirmation Order is in effect, then the date which is the first Business Day following the date the stay is vacated or any appeal, re-hearing, remand or petition for certiorari is resolved in a manner that does not materially modified the Confirmation Order.

Entity has the meaning scribed to such term in § 101(15) of the Bankruptcy Code.

Equity Interest means the interests in the Debtors held by Holders of existing common stock, including any and all options, warrants or similar instruments for the acquisition of shares of existing common stock of the Debtors.

Estate shall mean the estate(s) created in the Chapter 11 Cases pursuant to Section 541 of the Bankruptcy Code.

Fidelity Federal shall mean Fidelity Federal Bank & Trust, as predecessor in interest to PNC Bank, the original lender on the Live Oak Loan.

Final Order means (a) an order, judgment, ruling or other decree issued and entered by the Bankruptcy Court or by any state or other federal court as may have jurisdiction over any proceeding in connection with the Chapter 11 Case for the purpose of such proceeding, which order, judgment, ruling or other decree has not been reversed, vacated, stayed, modified or amended and to which (i) no appeal or petition for review, re-argument, rehearing, reconsideration or certiorari has been taken and is pending and the time for filing such appeal or petition for review, re-argument, rehearing, reconsideration or *certiorari* has expired, or (ii) such appeal or petition has been heard and dismissed or resolved and the time to further appeal or petition has expired with no further appeal or petition pending; (b) a stipulation or other

agreement entered into which has the effect of any such aforesaid order, judgment, ruling or other decree with like finality.

Governmental Authority means any agency, board, executive, court, commission, department, legislature, tribunal, instrumentality or administration of the United States, a foreign country or the State of Florida or any other State, provincial, territorial, municipal, local or other governmental entity in the United States or the Public Utilities Commission of any State or a foreign country.

Holder means (a) as to any Claim, (i) the owner or holder of such Claim as such is reflected on the Proof of Claim filed with respect to such Claim, or (ii) if no Proof of Claim has been filed with respect to such Claim, the owner or holder of such Claim as shown on the schedules or books and records of the Debtors or as otherwise determined by order of the Bankruptcy Court, or (iii) if the owner or holder of such Claim has transferred the Claim to a third party and advised the Debtors or the Reorganized Debtors in writing of such transfer and provided sufficient written evidence of such transfer, the transferee; and (b) as to any Equity Interest, the record owner or holder of such Equity Interest as shown on the stock register maintained by the Debtors or the Transfer Agent or as otherwise determined by the Bankruptcy Court.

Impaired means, when used with reference to a Claim or Equity Interest, a Claim or equity Interest that is impaired within the meaning of §1124 of the Bankruptcy Code.

Land Trust shall mean Barry M. Brant, as Trustee of the 102-248 Land Trust U/I/D November 9, 2006, an affiliate of the Lakeshore Debtor and borrower on the Live Oak Loan.

Lakeshore or Lakeshore Debtor shall mean Lakeshore Properties of South Florida, LLC, a Florida limited liability company.

Lakeshore Debtor in Possession shall mean Lakeshore, as debtor in possession in the Chapter 11 Cases.

Lakeshore Reorganized Debtor shall mean Lakeshore, on and after the Effective Date as reorganized pursuant to this Plan.

Live Oak Loan shall mean that certain revolving line of credit issued by Fidelity Federal to Live Oak Borrowers on or about December 8, 2006, in the original principal amount of \$12,675,000.00, which was acquired by PNC Bank as successor by merger to Fidelity Federal, and subsequently amended on or about January 1, 2013, thereby reducing the total principal balance of the loan to \$12,575,000.00, and bifurcating the loan into two notes in the original principal amounts of \$3,900,000.00 and \$8,675,000.00; which were further amended on or about January 24, 2017 and secured by property of the Lakeshore Debtor pursuant to the Second Real Estate Documents Modification and Spreader Agreement (Okeechobee County, Florida) dated January 24, 2017, which was recorded in the public records of Okeechobee County, Florida, on March 20, 2017, at OR Book 878, Page 1402.



Live Oak Borrowers shall mean collectively, Live Oak Partners and Land Trust, affiliates of the Lakeshore Debtor and borrowers on the Live Oak Loan.

Live Oak Partners shall mean Live Oak Partners, L.L.C., a Florida limited liability company and affiliate of the Lakeshore Debtor and borrower on the Live Oak Loan.

Liabilities means any and all liabilities, obligations, judgments, damages, charges, costs, Debts, and indebtedness of any and every kind and nature whatsoever, whether heretofore, now or hereafter owing, arising, due, payable, direct or indirect, absolute or contingent, liquidated or unliquidated, known or unknown, foreseen and unforeseen, in law, equity or otherwise, of or relating to the Debtor or any affiliate, subsidiary, predecessor, successor or assign thereof, or otherwise based in whole or in part upon any act or omission, transaction, event or other occurrence taking place prior to the Effective Date in any way relating to the Debtor or any affiliate, subsidiary, predecessor, successor or assign thereof, of any assets of the Debtor, the business or operations of the Debtors, the Chapter 11 Case, or the Plan, including any liabilities, obligations, judgments, damages, charges, costs, Debts, and indebtedness based in whole or in part upon any Claim of or relating to successor liability, transferee liability, or other similar theory.

Objection Deadline means the date by which objections to Claims and Interests must be filed with the Bankruptcy Court; to wit, 60 days after the Confirmation Date, unless otherwise extended by the Bankruptcy Court.

Person means any person, individual, corporation, association, partnership, limited liability company, joint venture, trust, organization, business, government, governmental agency or political subdivision thereof, or any other entity or institution of any type whatsoever, including any “person” as such term is defined in §101(41) of the Bankruptcy Code.

Petition Date shall mean September 28, 2017 with respect to Lakeshore Properties oof South Florida, LLC and December 3, 2017 with respect to Okeechobee C-I Land Trust, Okeechobee C-II Land Trust and Okeechobee CC-III Land Trust, the dates on which the respective petitions for relief were filed in the Debtors’ respective Chapter 11 Cases.

Plan shall mean this Chapter 11 Plan of Reorganization, as amended in accordance with the terms hereof or modified in accordance with the Bankruptcy Code.

“PNC Bank” shall mean PNC Bank, National Association, as successor by merger to Fidelity Federal Bank & Trust, the successive lender and current owner and holder of the Live Oak Loan.

“PNC Lakeshore Property” shall mean Lakeshore’s real property located in Okeechobee County, Florida, Folio No. 1-24-38-36-0A00-00008-0000, and all personal property and improvements located thereon, as more particularly described in the Second Real Estate Documents Modification and Spreader Agreement (Okeechobee County, Florida) dated January

24, 2017, which was recorded in the public records of Okeechobee County, Florida, on March 20, 2017, at OR Book 878, Page 1402.

Priority Non-Tax Claim shall mean a Claim entitled to priority pursuant to §§507(a)(3), 507(a)(4), 507(a)(5) or 507(a)(6) of the Bankruptcy Code.

Priority Tax Claim shall mean a Claim entitled to priority pursuant to §507(a)(8) of the Bankruptcy Code.

Proof of Claim means a proof of claim filed with the Bankruptcy Court with respect to the Debtor pursuant to F.R.B.P. 3001, 3002, or 3003.

Reorganized Debtors mean Lakeshore Properties of South Florida, LLC, Okeechobee CC-1 Land Trust, Okeechobee CC-II Land Trust and Okeechobee CC-III Land Trust, on and after the Effective Date as reorganized pursuant to this Plan.

Reserved Claim means all Disputed Claims as of the applicable determination date in the full amounts listed in the Debtors' schedules, unless a Proof of Claim was timely filed with respect to any such Claim, in which case in the face amount of such proof of Claim, or unless any such Claim has been estimated by the Bankruptcy Court for the purpose of allowance pursuant to §502(c) of the Bankruptcy Code, in which case in such estimated amount. Unless any order of the Bankruptcy Court estimating a Claim provides otherwise, the amount so estimated shall apply both for voting purposes and for purposes of computing reserved Claims. As used in the Plan, the term "Reserved Claims" shall not include any Disallowed Claims.

"Secured Claim" shall mean a Claim that is considered secured under Section 506(a) of the Bankruptcy Code by property in which the Debtor(s)' Estate has an interest.

Unimpaired Claim means a Claim that is not impaired within the meaning of §1124 of the Bankruptcy Code.

Unsecured Claim means a Claim other than an Administrative Expense, a Priority Non-Tax Claim, a Priority Tax Claim, or a Secured Claim.

**B. Bankruptcy Code Definitions** Definitions in the Bankruptcy Code and Bankruptcy Rules shall be applicable to the Plan unless otherwise defined in the Plan. The rules of construction in Bankruptcy Code §102 shall apply to the Plan.

**C. Interpretation** Unless otherwise specified, all sections, articles and exhibits referenced in the Plan are to the respective sections in, articles of, or exhibits to, the Plan, as the same may be amended, waived, or modified from time to time. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. Words denoting the singular number shall include the plural number and vice versa, and words denoting one gender shall include the other gender. As to contested matters, adversary proceedings, and other actions or threatened actions, this Plan and the Disclosure Statement shall not be construed as a stipulation or admission, but rather, as a statement made in settlement

negotiations, any capitalized term used in the Plan that is not defined in the Plan but that is defined in the Bankruptcy Code or in the Bankruptcy Rules, as the case may be, with the Bankruptcy Code or the Bankruptcy Rules, as the case may be, is controlling in the case of a conflict or ambiguity.

## **ARTICLE II – TREATMENT AND CLASSIFICATION OF CLAIMS AND INTERESTS**

Claims against and Interests in the Debtors will be classified and treated as follows except to the extent otherwise agreed.

**A. General Rules of Classification** Generally, a Claim or Interest is classified in a particular Class only to the extent the Claim or Interest qualifies within the description of the Class, and is classified in another Class or Classes to the extent any remainder of the Claim qualifies within the description of such other Class. If a Claim qualifies for inclusion in a more specifically defined Class, then the Claim shall be included only in the more specifically defined Class. Notwithstanding anything contained herein to the contrary, if a Claim is not allowed, then the Debtor is not bound by a classification made or implied herein.

**B. Unimpaired**

Class VI – Equity Interest. The Equity holders or holders with Allowed Interests will retain their membership interest in the Debtor.

**C. Impaired** The following Claims and Interest are impaired:

The Plan consists of the following Classes and there respective treatment is as follows:

***Lakeshore Properties of South Florida, LLC.***

Class I - MLIC Asset Holdings (“MLIC”).

### **MetLife/MLIC Loan Summary**

Prior to September 28, 2017, the Debtors executed and delivered the following loans:

On or about June 1, 2005, MLIC's predecessor-in-interest, Metropolitan Life Insurance Company ("MetLife") entered into a loan transaction with Lakeshore, Manuel C. Diaz, Barbara Diaz, and Diaz Landscaping & Nursery, Inc. in the principal amount of \$9,250,000 (the "Original Diaz Landscaping/Lakeshore Loan").

As part of the Original Diaz Landscaping/Lakeshore Loan, a First Mortgage Note dated June 1, 2005 was executed in favor of MetLife in the amount of \$9,250,000 (the "Original Note"). On January 13, 2011, an Allonge to the Original Note was executed from MetLife in favor of MLIC (the "Allonge"). The Original Note was later modified by a Note Modification Agreement dated June 1, 2011 (the "Note Modification").

MLIC, as lender, and Lakeshore, Manuel C. Diaz, Barbara Diaz, and Diaz Landscaping & Nursery, Inc., as borrowers, entered into a second loan transaction in the principal amount of \$271,568.23 (the "Diaz Landscaping/Lakeshore Modification Loan"). As part of the Diaz Landscaping/Lakeshore Modification Loan, a Promissory Note dated June 1, 2011 was executed in favor of MetLife in the amount of \$271,568.23 (the Diaz Landscaping/Lakeshore Modification Note").

The Original Diaz Landscaping/Lakeshore Loan and the Diaz Landscaping/Lakeshore Modification Loan are secured by, among other things, certain real property located in Okeechobee County, Florida, and certain personal property as evidenced by the following:

- a. Mortgage dated June 1, 2005 and recorded June 8, 2005 as File No. 2005012666 in Book 565, Page 1992 of the Official Records of the Okeechobee County, Florida (the "Original Diaz Landscaping/Lakeshore Mortgage"), which was later assigned to MLIC pursuant to that certain Assignment of Mortgage Loan Documents effective as of January 13, 2011 and recorded on February 11, 2011 as File Num. 2011001401 in Book 697, Page 689 of the Official Records of Okeechobee County, Florida (the "Diaz Landscaping/Lakeshore Mortgage Assignment"). The Original Diaz Landscaping/Lakeshore Mortgage was modified by that certain Modification of Mortgage and Other Loan Documents and Notice of Additional Advance effective as of June 1, 2011, and recorded July 15, 2011, as File Num. 2011006869 in Book 703, Page 543 of the Official Records of Okeechobee County, Florida (the "Diaz Landscaping/Lakeshore Mortgage Modification") (collectively with the Original Diaz Landscaping/Lakeshore Mortgage, the "Diaz Landscaping/Lakeshore Mortgage");
- b. Agreement Regarding Nursery Stock effective June 1, 2011 in favor of MLIC;
- c. Unsecured Environmental Indemnity Agreement effective June 1, 2011 in favor of MLIC;
- d. UCC-1 Financing Statement filed with the Florida Secured Transactions Registry (the "FSTR") on September 14, 2005, and assigned Filing. No. 200500674491, which was continued by that certain UCC-3 Financing Statement Amendment filed with the FSTR on June 30, 2010, and assigned Filing. No. 201002783532, which was further continued by that certain UCC-3 Financing Statement Amendment filed with the FSTR on September 1, 2015, and assigned Filing. No. 2015048866389;
- e. UCC- 1 Financing Statement recorded in Official Record Book 576, Page 746, as File Number 2005019756, of the Public Records of Okeechobee County, Florida;
- f. UCC-3 Financing Statement Amendment filed with the FSTR on July 14, 2011, and assigned Filing. No. 201104954905;
- g. UCC-3 Financing Statement Amendment filed with the FSTR on July 14, 2011, and assigned Filing. No. 201104954913;

- h. UCC-3 Financing Statement Amendment recorded in Official Records Book 703, Page 563, as File Number 2011005870, of the Public Records of Okeechobee County, Florida; and
- i. UCC-3 Financing Statement Amendment recorded in Official Records Book 703, Page 569, as File Number 2011006871, of the Public Records of Okeechobee County, Florida.

The foregoing loan documents were assigned to MLIC pursuant to, among other things, that certain General Assignment of Security Instrument and Other Loan Documents effective as of January 13, 2011 and recorded on February 11, 2011 as File No. 2011001402 in Book 697, Page 695 of the Official Records of Okeechobee County, Florida (the "Diaz Landscaping/Lakeshore General Assignment"). The Original Note, Allonge, the Diaz Landscaping/Lakeshore Modification Note, the Diaz Landscaping/Lakeshore Mortgage, the Agreement Regarding Nursery Stock, the Unsecured Environmental Indemnity Agreement and Diaz Landscaping/Lakeshore General Assignment are collectively referred to as the "Loan Documents."

The collateral securing the Original Note and the Diaz Landscaping/Lakeshore Modification Note can be summarized as:

- a. 640 acres of farm land in Okeechobee County, Florida;
- b. 160 acres of farm land in Okeechobee County, Florida;
- c. 786 acres of farm land in Okeechobee County, Florida;
- d. 603 acres of farm land in Okeechobee County, Florida; and
- e. All nursery stock, including, but not limited to, all trees on the above farm land

All of a. - e. immediately above, collectively referred to as the " Ranch Collateral".

In addition to the Original Diaz Landscaping/Lakeshore Loan and the Original Diaz Landscaping/Lakeshore Modification Loan, additional Debtors, OLT-I, OLT-II and OLT-III also entered into additional loan transactions with MetLife. The additional loans include:

- a. First Mortgage Note (the "Brant 1 Note") entered into on June 16, 2004 by Barry M. Brant, as Trustee of the Okeechobee CC-1 Land Trust u/i/d 3/10/04, Manuel C. Diaz, and Barbara Diaz and in favor of MetLife in the amount of \$2,330,000 (the "Brant 1 Loan");
- b. First Mortgage Note (the "Brant 2 Note") entered into on April 1, 2005 by Barry M. Brant, as Trustee of the Okeechobee CC-1 Land Trust u/i/d 3/17/05, Manuel C. Diaz, and Barbara Diaz and in favor of MetLife in the amount \$1,550,000 (the "Brant 2 Note"); and
- c. First Mortgage Note (the "Brant 3 Note") entered into on April 3, 2006 by Barry M. Brant, as Trustee of the Okeechobee CC-1 Land Trust u/i/d 3/23/05, Manuel C. Diaz, and Barbara Diaz and in favor of MetLife in the amount of \$2,300,000 (the "Brant 3 Note").

Lakeshore, Diaz Landscaping & Nursery, Inc., Manual C. Diaz, Barbara Diaz, OLT-1, OLT-II and OLT-III are collectively referred to as the "Borrowers."

All of the foregoing notes, mortgages, and other loan documents described above are hereinafter sometimes collectively referred to as "Collateral" and applies to Class I, IV, VII and X.

Class I-MLIC Asset Holdings, LLC ("MLIC"). Class I consists of the Allowed Secured Claim of MLIC. MLIC's pre-petition claim solely as to the Lakeshore Debtor as to the Loan ending in 6980 is \$9,807,838.03 without allocation of any pre-petition attorney fees and is \$299,740.41 as to the Loan ending in 4707 without allocation of any pre-petition attorney fees, however, the total pre-petition claim of MLIC and MetLife is \$16,544,649.84. In addition, post-petition interest as provided for herein and post-petition attorney fees as provided for herein are also due. MLIC's claim is secured by an enforceable and duly perfected valid first mortgage on real property, more particularly described as Lots 93-96 and includes a 2,226 acre ranch which the Debtor Lakeshore has listed for sale for \$17 million, which property will be sold free and clear of all liens with all such liens, including MLIC/MetLife's lien attaching to the proceeds of the sale. Debtor Lakeshore employed with bankruptcy court approval Michael Christopher and the firm of Realty Masters Commercial Corp. to market and sale the property at a listing price of \$17,000,000.00. An initial marketing brochure has been provided to MLIC. Debtor Lakeshore agrees that if, and when, any updated marketing materials are prepared, the updated materials will be provided to counsel for MLIC for review prior to distribution. Further Debtor Lakeshore agrees that Mr. Christopher and the brokerage firm of Realty Masters Commercial Corp. will provide monthly updates regarding the marketing of the property to MLIC's counsel. Additionally, Debtor Lakeshore agrees that if there is ever any modification of the listing agreement, that the proposed modification will be provided to MLIC's counsel for review prior to modification. Further Debtor Lakeshore also agrees that any and all offers received on The Ranch Collateral will be provided to counsel for MLIC. In addition to the land, MLIC's claim is also secured by the grown tree stock and Debtor Lakeshore reaffirms that MLIC has a security interest in the grown tree stock. MLIC and Debtor Lakeshore have reached an agreement as to the treatment of its claim, including that interest beginning September 28, 2017, will be at the rate of 6.5%.

Under the Plan, MLIC will retain its lien on that 2,226 acres located in Okeechobee County, as more particularly described in MLIC's loan documents attached to its proof of claim which is Claim No. 2-1 ("The Ranch"), and tree stock by virtue of that mortgage and security agreement recorded in the Public Records of Okeechobee County, Florida. Under the Plan, MetLife will retain its lien on the property by virtue of the mortgage and security agreement recorded in the Public Records of Okeechobee County, Florida, including, but not limited to, its first priority security interest in all of the grown tree stock on the above-listed property. By agreement of the parties, the loan documents between MLIC and Debtor Lakeshore will be amended to add as a co-maker on the loan, Okeechobee Farm Lands, Inc., which will pledge any and all interest it may have in the property and the personalty including the grown tree stock, more particularly described as:



All personal property improvements located thereon whether owned by Okeechobee Farm Lands, Inc. or any of its affiliates, property improvements located thereon, whether owned by Okeechobee Farm Lands, Inc., or any of its affiliates, including all trees, plants, and crops in the grown and removed from the grown, which are presently and hereafter located at, affixed to, or placed upon the property, whether now owned or growing or hereinafter required or grown (collectively "Nursery Stock") and all substitutions owned or growing or hereinafter acquired or grown and all substitutions and replacements thereof and upon all seed, nursery material and other supplies used in farming and nursery operations conducted on or in connection with the property, together with all substitutions and replacements and products of any other foregoing and upon all proceeds of any of the foregoing and all rights to sales contracts, field warehousing receipts participation commodity accounts, including margin accounts, if any, and other proceeds, as more particularly described in amended loan documents to be executed by the parties as of, or on or before the Effective Date which MLIC may record, together with any UCC-1 financing statements, UCC-3 amendment statements and/or UCCs and continuation statements, as needed. In connection with Okeechobee Farm Lands, Inc.'s grant of a first priority security interest in this additional collateral, Okeechobee Farm Lands, Inc. shall demonstrate that it owns the Nursery Stock. Additionally, in the modification, Okeechobee Farm Lands, Inc. will also become a borrower and pledge as a first priority security interest, any and all interest it has in the nursery stock and/or trees which are located or grown upon the real property in Okeechobee County.

Commencing on the Effective Date of the Plan, MLIC will receive a \$500,000.00 payment from the Plan escrow which will be used to pay off the Loan ending in 4707, advances of \$127,871.47 and any other amounts remaining i.e., \$72,388.12 will be applied to all pre-petition interest on the Allowed Secured Claim, MLIC Claim No. 2-1 which pre-petition interest is in the amount of \$1,604,844.35. The Allowed Secured Claim is absolutely and unconditionally owing, without defense, offset or counterclaim. MLIC will commence receiving on the 5th day of the month following the Effective Date, April 5, 2018, a monthly payment of \$48,107.94 with \$25,904.28 paid each month and \$22,203.66 accrued per month as to the Loan ending in 6980, through May 24, 2019. The Plan payments shall be applied to post-petition interest from the Petition Date through the sale of The Ranch Collateral that will accrue on the Allowed Claim at the non-default rate of six and one-half (6.5%) percent per annum. This payment will represent interest payments at the rate of 6.5% per annum, but with 3.0% of that amount being accrued and not due until the earlier of the payment of the claim of MLIC in full or March 31, 2020, when the remaining amount of the claim, if any, including all accrued interest and agreed upon post-petition attorney fees shall be due. All future real property taxes will be escrowed and paid by the Debtor Lakeshore, as and when due. During the term of the Plan, commencing on the one-year anniversary of the Effective Date of the Plan, Debtor Lakeshore will make an annual principal reduction payment consisting of 50% of a net available cash on hand by Debtor Lakeshore.

So long as the Debtor Lakeshore is not in default of its obligations under this Plan, the Debtor Lakeshore may use The Ranch Collateral in the ordinary course of business. The Debtor Lakeshore agrees not to engage in any use of The Ranch Collateral other than in the ordinary course of business, that it will properly maintain The Ranch Collateral and that The Ranch Collateral will not be used by, or leased to, any entity other than the Debtor, other than the Cattle Lease and agricultural leases already in place which may be renewed on terms no less favorable than current terms. For the purposes of this Plan, "ordinary course of business" shall mean all uses made of The Ranch Collateral by the Debtor prior to the filing of the Voluntary Petition.

The Debtor Lakeshore shall make The Ranch Collateral available to MLIC or its agents for inspection at a time reasonably convenient to the Debtor and MLIC.

The Debtor Lakeshore shall maintain adequate comprehensive insurance on The Ranch Collateral designating MLIC as the loss payee. Within seven (7) days of February 28, 2018, the Debtor Lakeshore shall provide to MLIC proof of said insurance.

While this Chapter 11 case is pending, the Debtor Lakeshore agrees to and will adhere to the following non-monetary terms and obligations:

1. Timely payment of all property taxes;
2. Adhere to all insurance obligations;
3. Maintain the property in the condition that existed as of the date of the filing of petition, i.e., continue to use the property in the ordinary course as defined above, including:
  - a. All water rights subject to the mortgage are in full force and effect;
  - b. The operation of the property is not in violation of any applicable federal, state or local laws, statutes, rules or regulations;
  - c. With regard to environmental issues, to Debtor Lakeshore 's knowledge and belief, no portion of the mortgaged property has been used for production, release, storage or disposal of hazardous or toxic waste substances or materials; and
  - d. Neither the Debtor Lakeshore, nor any tenant or other person using or occupying the property, will generate, store, and/or otherwise deal with hazardous or toxic waste substances and materials on the property.

When The Ranch is sold, the net proceeds, after normal sale costs of the property taxes due and any property tax prorations, as well as, any real estate commission will be paid to MLIC's balance.

Should the Debtors fail to comply with any of the terms hereof, the Debtors shall be in Default under this Plan, MLIC shall be permitted to recover and dispose of the property located in Martin and Okeechobee properties as defined in Claim No. 2-1 (the "Collateral") pursuant to applicable State law only after submitting a Delinquency Motion and Affidavit of Default (as more particularly described below) and the entry of an Order lifting the automatic stay of 11 U.S.C. § 362 in the following manner:



(a) MLIC shall serve the Debtors and the Debtors' counsel of record via overnight delivery with written notice of the specific facts of the delinquency (the "Delinquency Notice"), which notice may be contained in a letter but shall:

(1) if the default is curable, state that the Debtors may cure the delinquency within five (5) calendar days of the date of said notice; and

(2) specifically provide the correct instructions for delivering any payment or document required by the terms of this Plan.

(b) If the Debtors fail to cure the delinquency within fourteen (14) calendar days of the date of said Delinquency Notice, or if Default is incurable, counsel for MLIC may present to this Court, after service on both the Debtors and the Debtors' counsel:

(1) a motion supported by an affidavit which avers the specific details of the delinquency, together with:

(2) a proposed Order (the motion, affidavit, copy of the Delinquency Notice and the proposed Order are herein collectively referred to as the "Delinquency Motion").

(c) Upon presentation of said Delinquency Motion, Debtors will have 48 hours to file a sworn affidavit to contest the declaration of default. Upon filing of such an affidavit, the Court will hold an expedited hearing. In the absence of Debtors filing such sworn affidavit, this Court shall grant immediate relief and enter an Order lifting the automatic stay as to the Collateral, without further notice or hearing, and said Order shall become effective immediately upon entry.

Upon the any termination of the automatic stay, Debtor and Manuel C. Diaz, Barbara Diaz, Manuel C. Diaz Farms, Inc., Diaz Landscaping & Nursery and Okeechobee Farm Lands, Inc. (collectively "Diaz") will not oppose in any way MLIC's exercise of its rights and remedies as to the Collateral, whatever they may be, including, but not limited to, preservation of the Collateral pursuant to the Loan Documents and the Debtor and Diaz shall vacate and remove all personal property from the Collateral. Diaz further consents that any injunctive relief as to Diaz provided in Article VI, paragraph E of the Plan, shall no longer be effective upon the termination of the stay.

MLIC/MetLife and Debtors will execute modification documents (the "Modification Documents") with respect to the Loan Documents, which will contain the modifications set forth above in this Article II. The Loan Documents will remain in full force and effect, except as modified by this agreement and the Modification Documents. Debtors will comply with all terms and conditions of the Loan Documents as modified by the Modification Documents. The Debtor is authorized to execute and deliver all instruments, agreements, and other documents reasonably requested by MLIC/MetLife to give effect to the terms hereof.

All payments made by the Debtor to MLIC/MetLife, pursuant to the terms herein, shall be delivered by wire pursuant to written wiring instructions from MLIC/MetLife.

Additionally, once the Plan is confirmed by Final Order, Debtor Lakeshore shall dismiss with prejudice, within five (5) business days, that adversary case styled as: 18-01010, Lakeshore Properties of South Florida, LLC v. Metropolitan Life Insurance Company.

Class II – PNC Bank. Class II consists of the Allowed Secured Claim of PNC Bank. Pursuant to Proof of Claim No. 1 (the “PNC Bank Claim”), and as provided by §1111(b)(1)(A) of the Bankruptcy Code, PNC Bank holds a full recourse claim of \$12,479,379.35 against Lakeshore as of the Petition Date, consisting of the principal balance of \$3,804,379.35 under that certain Renewed, Amended and Bifurcated Term Note (Note A) dated January 1, 2013, as amended (“Bifurcated Note A”), and the principal balance of \$8,675,000.00 under that certain Renewed, Amended and Bifurcated Term Note (Note B) date January 1, 2013, as amended (“Bifurcated Note B”), which are more particularly described in the PNC Bank Claim. The claim of PNC Bank is secured by, among other things, the PNC Lakeshore Property. As of December 22, 2017, the claim of PNC Bank has been paid down during the Chapter 11 Cases by \$17,729.40 in principal payments against Bifurcated Note A, by non-debtor affiliates of Lakeshore, outside of the Chapter 11 Cases.

Pursuant to a compromise and settlement between Lakeshore, its non-debtor affiliates and PNC Bank, as set forth herein and incorporated into the Plan, PNC Bank shall have an Allowed Secured Claim as of the Confirmation Date in the amount of \$12,461,649.95 (less any payments to principal made on or before the Confirmation Date), as if PNC Bank made an election under §1111(b)(2) to have the PNC Bank Claim treated as fully secured. As of the Confirmation Date, and notwithstanding anything in this Plan to the contrary, the Allowed Secured Claim of PNC Bank shall be deemed an Allowed Secured Claim for all purposes under the Plan and shall not be subject to any further objection, challenge, dispute or setoff by the Debtors or any other creditor or party-in-interest. As of the Confirmation Date, the Debtors, Debtors in Possession, Reorganized Debtors, any other creditor or party-in-interest, shall have no claims, defenses or right to offset against the holders of the Allowed Secured Claim of PNC Bank, and its members, managers, agents and employees, whether arising in tort, contract or by statute, at law or in equity, and whether known or unknown.

The holder of the Allowed Secured Claim of PNC Bank shall retain its perfected first priority lien on all real and personal property securing the Allowed Secured Claim of PNC Bank described in, and pursuant to the terms and provisions of the (i) Second Real Estate Documents Modification and Spreader Agreement (Miami-Dade County, Florida) dated January 24, 2017, which was recorded in the public records of Miami-Dade County, Florida, on February 27, 2017, at OR Book 30434, Page 4155, (ii) Second Real Estate Documents Modification and Spreader Agreement (Okeechobee County, Florida) dated January 24, 2017, which was recorded in the public records of Okeechobee County, Florida, on March 20, 2017, at OR Book 878, Page 1402, which includes, but is not limited to, the PNC Lakeshore Property, and (iii) that certain Second Amendment to Loan Documents dated January 24, 2017, between Lakeshore, Land Trust, Live Oak Partners, Manuel Diaz Farms, Inc., a Florida corporation (“Diaz Farms”), Manuel C. Diaz, Barbara Diaz, Diaz Landscaping & Nursery, Inc., a Florida corporation, formerly known as Allapattah Investments (“Diaz Landscaping”), Santa Clara-Dade, LLC, a Florida limited liability

company (“Santa Clara-Dade”), and PNC Bank (collectively, the “Second Amended Live Oak Loan Documents”).

In addition, to further secure the Live Oak Loan, PNC Bank is granted a first priority security interest in Lakeshore’s real property located in Okeechobee County, Florida, Folio Nos. 1-15-28-36-0A00-00007-0000 and 1-14-38-36-0A00-00004-000 (the “Real Property”), and all personal property and improvements located thereon, whether owned by Lakeshore or any of its affiliates, including upon all trees, plants and crops in the ground and removed from the ground which are presently and hereafter located at, affixed to or placed upon the Real Property, whether now owned or growing or hereafter acquired or grown (collectively, the “Trees”) and all substitutions and replacements thereof, and upon all machinery, fixtures, equipment, parts, tools, seed, nursery material and other supplies used in farming and nursery operations conducted on or in connection with the Real Property together with all substitutions and replacements and products of any of the foregoing and upon all proceeds of any of the foregoing and all rights to sales contracts, field warehousing receipts, participations, commodity accounts including margin accounts, if any, and pool proceeds (the “Additional PNC Collateral”), as more particularly described in the (i) Third Real Estate Documents Modification and Spreader Agreement (Miami-Dade County, Florida), (ii) Third Real Estate Documents Modification and Spreader Agreement (Okeechobee County, Florida), and (iii) Third Amendment to Loan Documents, attached hereto as Exhibit 1, Exhibit 2 and Exhibit 3, and incorporated herein (collectively, the “Third Amended Live Oak Loan Documents”), which shall be executed and delivered by Lakeshore, Land Trust, Live Oak Partners, Diaz Farms, Manuel C. Diaz, Barbara Diaz, Diaz Landscaping and Santa Clara-Dade, together with resolutions from each of the foregoing parties to PNC Bank on or before the Effective Date, which PNC Bank may record, together with any UCC-1 financing statements, UCC-3 amendment statements, and/or UCC-3 continuation statements, as needed. In connection with Lakeshore’s grant of a first priority security interest in the Additional Collateral, Lakeshore shall demonstrate that it has good and marketable title, and Live Oak Borrowers’, at their sole cost and expense, shall cause First American Title Insurance Company to endorse PNC Bank’s existing Loan Policy of Title Insurance bearing policy number FA-506596, as the same has been endorsed from time to time (the “Existing Title Policy”), such that the Existing Title Policy shall also insure the lien of the Mortgage (defined in the Live Oak Loan documents), as amended by the Third Amended Live Oak Loan Documents, with respect to the Additional PNC Collateral, and the Lakeshore Property, Santa Clara Property and the Diaz Landscaping Property (as defined in the Second Amended Live Oak Loan Documents).

The Third Amended Live Oak Loan Documents shall include general releases of all claims and causes of action which Lakeshore, Lakeshore Debtor in Possession, Lakeshore Reorganized Debtor, Land Trust, Live Oak Partners, Diaz Farms, Okeechobee Farm Lands, Inc., Manuel C. Diaz, Barbara Diaz, Diaz Landscaping and Santa Clara-Dade, may have against PNC, its predecessors, successors, affiliates, directors, officers, agents, employees, principals, servants, attorneys, shareholders and assigns as of the Effective Date.

In consideration of and in exchange for PNC Bank’s (i) consent to the Plan, (ii) waiver of its right of recourse against Lakeshore under §1111(b)(1)(A), and (iii) waiver of its right to have the Allowed Secured Claim of PNC Bank fully paid through the Plan as if it made an §1111(b)(2) election, PNC Bank shall (i) retain its first priority lien against all real and personal property

securing the Allowed Secured Claim of PNC Bank, including the PNC Lakeshore Property, pursuant to the Second Amended Live Oak Loan Documents, as will be amended by the Third Amended Live Oak Loan Documents, (ii) be granted a first priority lien against the Additional PNC Collateral, and (iii) be paid its reasonable attorney's fees and costs arising from or related to these Chapter 11 Cases through the Confirmation Date.

The payments on the Live Oak Loan shall continue to be paid outside of the Chapter 11 Cases and this Plan, in accordance with the Live Oak Loan documents, including the Second Amended Live Oak Loan Documents, and the Third Amended Live Oak Loan Documents to be executed in connection with this Plan (collectively, the "Live Oak Loan Documents").

The Plan shall not become effective and is expressly conditioned upon (i) the execution and delivery of the Third Amended Live Oak Loan Documents, (ii) payment of PNC Bank's reasonable attorney's fees and costs arising from or related to the Chapter 11 Cases through the Confirmation Date, and (iii) the continued timely monthly payments due to PNC Bank in accordance with the Live Oak Loan Documents.

Notwithstanding anything in the Plan or any Confirmation Order to the contrary, confirmation of the Plan shall not affect, impair, enjoin, discharge or stay any rights, claims or remedies the holder of the Allowed Secured Claim of PNC Bank may have against Land Trust, Live Oak Partners, Diaz Farms, Manuel C. Diaz, Barbara Diaz, Diaz Landscaping, Santa Clara-Dade, or any person or entity other than Lakeshore, Lakeshore Debtor in Possession or Lakeshore Reorganized Debtor.

Subject to the foregoing agreed upon treatment, the holder of the Allowed Secured Claim of PNC Bank has agreed to support the Plan and vote the full amount of the Allowed Secured Claim of PNC Bank in favor of confirmation of the Plan. Class II is impaired by the Plan.

Any default under the Live Oak Loan Documents by Lakeshore or any other party thereto shall constitute a default under this Plan.

Class III- Secured Claim of the Okeechobee County Tax Collector. This Class consists of the Allowed Secured Claim of the Okeechobee County Tax Collector for outstanding 2017 real property taxes in the amount of \$12,784.53. The claimant holds a perfected statutory lien on the Debtor's interest in the Real Property and will retain its lien on the Property under the Plan. The Debtor intends to pay the claims of Okeechobee County with fifty-five (55) equal payments, which includes interest at the rate of eighteen percent (18%) per annum from the Effective Date of the Plan. All future real property taxes will be escrowed and held by the Debtor. This Class is impaired.

#### ***Okeechobee CC-1 Land Trust***

Class IV – Metropolitan Life Insurance Company ("MetLife"). This Class consists of the Allowed Secured Claim of MetLife. MetLife's pre-petition claim as to just the loan with regard to OLT-1 is \$2,279,620.81 without allocation of any attorney fees; however, the total pre-petition Allowed Claim of MLIC and MetLife is \$16,544,649.84. In addition, post-petition

interest as provided for herein and post-petition attorney fees as provided for herein are also due. MetLife's claim is secured by a valid first mortgage on real property and the trees located thereon, more particularly described as Lots 158, 158A, 158B and 158C. In addition to the land, MetLife's claim is also secured by the grown tree stock and OLT-1 reaffirms that MetLife has a security interest in the grown tree stock. MetLife and Debtor have reached an agreement as to the treatment of its claim, including that interest beginning September 28, 2017, will be at the rate 6.5%.

In addition to post-petition interest at the non-default rate of 6.5%, MLIC shall be entitled to accrue its post-petition attorneys' fees and costs beginning September 28, 2017, pursuant to the Loan Documents, subject to review and approval of the Debtor as to the amount of such fees and costs, which attorney fees shall be paid in full at the closing of any sale of The Ranch Collateral in addition to any remaining amount of the Allowed Secured Claim of MLIC/MetLife of \$16,544,649.84, and any and all accrued, but unpaid interest or costs beginning September 28, 2017. Under the Plan, MetLife will retain its lien on the property by virtue of the mortgage and security agreement recorded in the Public Records of Martin County, Florida, including, but not limited to, its first priority security interest in all of the grown tree stock on the above-listed property. By agreement of the parties, the loan documents between MetLife and Debtor Okeechobee I will be amended to add as a co-maker on the loan, Okeechobee Farm Lands, Inc., which will pledge any and all interest it may have in the property and the personalty including the grown tree stock, more particularly described as:

All personal property improvements located thereon whether owned by Okeechobee Farm Lands, Inc. or any of its affiliates, property improvements located thereon, whether owned by Okeechobee Farm Lands, Inc., or any of its affiliates, including all trees, plants, and crops in the grown and removed from the grown, which are presently and hereafter located at, affixed to, or placed upon the property, whether now owned or growing or hereinafter required or grown (collectively "Nursery Stock") and all substitutions owned or growing or hereinafter acquired or grown and all substitutions and replacements thereof and upon all seed, nursery material and other supplies used in farming and nursery operations conducted on or in connection with the property, together with all substitutions and replacements and products of any other foregoing and upon all proceeds of any of the foregoing and all rights to sales contracts, field warehousing receipts participation commodity accounts, including margin accounts, if any, and other proceeds, as more particularly described in amended loan documents to be executed by the parties as of, or on or before the Effective Date which MetLife may record, together with any UCC-1 financing statements, UCC-3 amendment statements and/or UCCs and continuation statements, as needed. In connection with Okeechobee Farm Lands, Inc.'s grant of a first priority security interest in this additional collateral, Okeechobee Farm Lands, Inc. shall demonstrate that it owns the Nursery Stock. Additionally, in the modification, Okeechobee Farm Lands, Inc. will also become a borrower and pledge as a first priority security interest, any and all interest it has in the nursery stock and/or trees which are located or grown upon the real property in Okeechobee County.



MetLife will commence receiving a monthly payment on the Loan ending 6363 of \$10,941.68 with \$5,891.67 paid each month and \$5,050.00 accrued per month, commencing on the 5th day of April 2018 following the Effective Date and on the 5th day of each month thereafter. These payments will represent interest payments at the rate of 6.5% per annum, but with 3.0% of that amount being accrued and not due until the earlier of the payment of the claim of MetLife in full or March 31, 2020, when the remaining amount of the claim, if any, including all accrued interest and agreed upon post-petition attorney fees shall be due. All future real property taxes will be escrowed and paid by OLT-1, as and when due. During the term of the Plan, commencing on the one-year anniversary of the Effective Date of the Plan, OLT-1 will make an annual principal reduction payment consisting of 50% of a net available cash on hand by Debtor Okeechobee I.

Should the Debtors fail to comply with any of the terms hereof, the Debtors shall be in Default under this Plan, MetLife shall be permitted to recover and dispose of the property located in Martin and Okeechobee properties as defined in Claim No. 2-1 (the "Collateral") pursuant to applicable State law only after submitting a Delinquency Motion and Affidavit of Default (as more particularly described below) and the entry of an Order lifting the automatic stay of 11 U.S.C. § 362 in the following manner:

(a) MetLife shall serve the Debtors and the Debtors' counsel of record via overnight delivery with written notice of the specific facts of the delinquency (the "Delinquency Notice"), which notice may be contained in a letter but shall:

- (1) if the default is curable, state that the Debtors may cure the delinquency within five (5) calendar days of the date of said notice; and
- (2) specifically provide the correct instructions for delivering any payment or document required by the terms of this Plan.

(b) If the Debtors fail to cure the delinquency within fourteen (14) calendar days of the date of said Delinquency Notice, or if Default is incurable, counsel for MetLife may present to this Court, after service on both the Debtors and the Debtors' counsel:

- (1) a motion supported by an affidavit which avers the specific details of the delinquency, together with:
- (2) a proposed Order (the motion, affidavit, copy of the Delinquency Notice and the proposed Order are herein collectively referred to as the "Delinquency Motion").

(c) Upon presentation of said Delinquency Motion, Debtors will have 48 hours to file a sworn affidavit to contest the declaration of default. Upon filing of such an affidavit, the Court will hold an expedited hearing. In the absence of Debtor filing such sworn affidavit, this Court shall grant immediate relief and enter an Order lifting the automatic stay as to the Collateral, without further notice or hearing, and said Order shall become effective immediately upon entry.

Upon the any termination of the automatic stay, Debtor and Manuel C. Diaz, Barbara Diaz, Manuel C. Diaz Farms, Inc., Diaz Landscaping & Nursery and Okeechobee Farm Lands,

Inc. (collectively "Diaz") will not oppose in any way MetLife's exercise of its rights and remedies as to the Collateral, whatever they may be, including, but not limited to, preservation of the Collateral pursuant to the Loan Documents and the Debtor and Diaz shall vacate and remove all personal property from the Collateral. Diaz further consents that any injunctive relief as to Diaz provided in Article VI, paragraph E of the Plan, shall no longer be effective upon the termination of the stay.

MLIC/MetLife and Debtors will execute modification documents (the "Modification Documents") with respect to the Loan Documents, which will contain the modifications set forth above in this Article II. The Loan Documents will remain in full force and effect, except as modified by this agreement and the Modification Documents. Debtors will comply with all terms and conditions of the Loan Documents as modified by the Modification Documents. The Debtor is authorized to execute and deliver all instruments, agreements, and other documents reasonably requested by MLIC/MetLife to give effect to the terms hereof.

All payments made by the Debtor to MLIC/MetLife, pursuant to the terms herein, shall be delivered by wire pursuant to written wiring instructions from MLIC/MetLife.

Additionally, once the Plan is confirmed by Final Order, Debtor OLT-1 shall dismiss with prejudice, within five (5) business days, that adversary case styled as: 18-01011, Okeechobee CC-I Land Trust U/I/D 3/10/04 v. MLIC Asset Holdings, LLC.

Class V- Secured Claim of the Martin County Tax Collector. This Class consists of the Allowed Secured Claim of the Martin County Tax Collector for outstanding 2017 real property taxes in the amount of \$11,379.44. The claimant holds a perfected statutory lien on the Debtor's interest in the Real Property and will retain its lien on the Property under the Plan. The Debtor intends to pay the claims of Okeechobee County with fifty-five (55) equal payments, which includes interest at the rate of eighteen percent (18%) per annum from the Effective Date of the Plan. All future real property taxes will be escrowed and held by the Debtor. This Class is impaired.

Class VI-Bibiano P. Calero. The claim of Bibiano Calero is secured by a 2011 Chevrolet Van that is used by Okeechobee CC-I Land Trust, Okeechobee CC-II Land Trust and Okeechobee CC-III Land Trust and was due \$8,500.00 on the Petition Date. This claim is secured by a valid lien on the van. Under the Plan, the Debtors will modify the rights of the lien holder and make a combined payment of \$258.59 for thirty-six (36) months from the Effective Date of the Plan, which represents interest at the rate of six percent (6%) per annum.

### ***Okeechobee CC-II Land Trust***

Class VII – MMLIC Asset Holdings, LLC ("MLIC"). This Class consists of the Allowed Secured Claim of MLIC. MLIC's claim as to just the loan with regard to OLT-II is \$1,539,547.21, without allocation of any attorney fees; however, the total pre-petition Allowed Claim of MLIC and MetLife is \$16,544,649.84. In addition, post-petition interest as provided for herein and post-petition attorney fees as provided for herein are also due. MLIC's claim is secured by a valid first mortgage on real property and the trees located thereon, more particularly

described as Lots 158, 158A, 158B and 158C. In addition to the land, MLIC's claim is also secured by the grown tree stock and OLT-II reaffirms that MLIC has a security interest in the grown tree stock. MLIC and Debtor OLT-II have reached an agreement as to the treatment of its claim, including that interest beginning September 28, 2017, will be at the rate 6.5%.

Under the Plan, MLIC will retain its lien on the property by virtue of the mortgage and security agreement recorded in the Public Records of Martin County, Florida, including, but not limited to, its first priority security interest in all of the grown tree stock on these lots. By agreement of the parties, the loan documents between MLIC and Debtor OLT-II will be amended to add as a co-maker on the loan, Okeechobee Farm Lands, Inc., which will pledge any and all interest it may have in the property and the personalty including the grown tree stock, more particularly described as:

All personal property improvements located thereon whether owned by Okeechobee Farm Lands, Inc. or any of its affiliates, property improvements located thereon, whether owned by Okeechobee Farm Lands, Inc., or any of its affiliates, including all trees, plants, and crops in the grown and removed from the grown, which are presently and hereafter located at, affixed to, or placed upon the property, whether now owned or growing or hereinafter required or grown (collectively "Nursery Stock") and all substitutions owned or growing or hereinafter acquired or grown and all substitutions and replacements thereof and upon all seed, nursery material and other supplies used in farming and nursery operations conducted on or in connection with the property, together with all substitutions and replacements and products of any other foregoing and upon all proceeds of any of the foregoing and all rights to sales contracts, field warehousing receipts participation commodity accounts, including margin accounts, if any, and other proceeds, as more particularly described in amended loan documents to be executed by the parties as of, or on or before the Effective Date which MetLife may record, together with any UCC-1 financing statements, UCC-3 amendment statements and/or UCCs and continuation statements, as needed. In connection with Okeechobee Farm Lands, Inc.'s grant of a first priority security interest in this additional collateral, Okeechobee Farm Lands, Inc. shall demonstrate that it owns the Nursery Stock. Additionally, in the modification, Okeechobee Farm Lands, Inc. will also become a borrower and pledge as a first priority security interest, any and all interest it has in the nursery stock and/or trees which are located or grown upon the real property in Martin County.

MLIC will commence receiving a monthly payment as to the Loan ending in 6832 of \$7,534.58 with \$4,057.08 paid each month and \$3,477.50 accrued per month, commencing on the 5th day of April 2018 following the Effective Date and on the 5th day of each month thereafter. These payments will represent interest payments at the rate of 6.5% per annum, but with 3.0% of that amount being accrued and not due until the earlier of the payment of the claim of MLIC in full in addition to post-petition interest at the non-default rate of 6.5%, MLIC shall be entitled to accrue its post-petition attorneys' fees and costs beginning September 28, 2017. Any of the foregoing amounts not paid at a sale will be due and payable on or before March 31,



2020. pursuant to the Loan Documents, subject to review and approval of the Debtor as to the amount of such fees and costs, which post-petition attorney fees shall be paid in full at the closing of any sale of The Ranch Collateral in addition to any remaining amount of the Allowed Secured Claim of MLIC/MetLife of \$16,544,649.84, and any and all accrued, but unpaid interest or costs beginning September 28, 2017. Any and all remaining amounts, if any, after a sale will be due on or before March 31, 2020. If no sale, all amounts due including but not limited to post-petition accrued but unpaid interest, attorney fees or costs from September 28, 2017 shall become due and payable. All future real property taxes will be escrowed and paid by the Debtor, as and when due. During the term of the Plan, commencing on the one-year anniversary of the effective date of the Plan, Okeechobee C-II Land Trust will make an annual principal reduction payment consisting of 50% of a net available cash on hand by Debtor.

Should the Debtors fail to comply with any of the terms hereof, the Debtors shall be in Default under this Order, MLIC shall be permitted to recover and dispose of the Collateral pursuant to applicable State law only after submitting a Delinquency Motion and Affidavit of Default (as more particularly described below) and the entry of an Order lifting the automatic stay of 11 U.S.C. § 362 in the following manner:

(a) MLIC shall serve the Debtors and the Debtors' counsel of record via overnight delivery with written notice of the specific facts of the delinquency (the "Delinquency Notice"), which notice may be contained in a letter but shall:

- (1) if the default is curable, state that the Debtors may cure the delinquency within five (5) calendar days of the date of said notice; and
- (2) specifically provide the correct instructions for delivering any payment or document required by the terms of this Plan.

(b) If the Debtors fail to cure the delinquency within fourteen (14) calendar days of the date of said Delinquency Notice, or if Default is incurable, counsel for MLIC may present to this Court, after service on both the Debtors and the Debtors' counsel:

- (1) a motion supported by an affidavit which avers the specific details of the delinquency, together with:
- (2) a proposed Order (the motion, affidavit, copy of the Delinquency Notice and the proposed Order are herein collectively referred to as the "Delinquency Motion").

(c) Upon presentation of said Delinquency Motion, Debtors will have 48 hours to file a sworn affidavit to contest the declaration of default. Upon filing of such an affidavit, the Court will hold an expedited hearing. In the absence of Debtors filing such sworn affidavit, this Court shall grant immediate relief and enter an Order lifting the automatic stay as to the Collateral, without further notice or hearing, and said Order shall become effective immediately upon entry.

Upon the any termination of the automatic stay, Debtor and Manuel C. Diaz, Barbara Diaz, Manuel C. Diaz Farms, Inc., Diaz Landscaping & Nursery and Okeechobee Farm Lands, Inc. (collectively "Diaz") will not oppose in any way MLIC's exercise of its rights and remedies as to the Collateral, whatever they may be, including, but not limited to, preservation of the

Collateral pursuant to the Loan Documents and the Debtor and Diaz shall vacate and remove all personal property from the Collateral. Diaz further consents that any injunctive relief as to Diaz provided in Article VI, paragraph E of the Plan, shall no longer be effective upon the termination of the stay.

MLIC/MetLife and Debtors will execute modification documents (the "Modification Documents") with respect to the Loan Documents, which will contain the modifications set forth above in this Article II. The Loan Documents will remain in full force and effect, except as modified by this agreement and the Modification Documents. Debtors will comply with all terms and conditions of the Loan Documents as modified by the Modification Documents. The Debtor is authorized to execute and deliver all instruments, agreements, and other documents reasonably requested by MLIC/MetLife to give effect to the terms hereof.

All payments made by the Debtor to MLIC/MetLife, pursuant to the terms herein, shall be delivered by wire pursuant to written wiring instructions from MLIC/MetLife.

Additionally, once the Plan is confirmed by Final Order, Debtor OLT-II shall dismiss with prejudice, within five (5) business days, that adversary case styled as: 18-01012, Okeechobee CC-II Land Trust, U/I/D 3/17/05 v. MLC Asset Holding, LLC.

Class VIII- Secured Claim of the Martin County Tax Collector. This Class consists of the Allowed Secured Claim of the Martin County Tax Collector for outstanding 2017 real property taxes in the amount of \$6,552.08. The claimant holds a perfected statutory lien on the Debtor's interest in the Real Property and will retain its lien on the Property under the Plan. The Debtor intends to pay the claims of Okeechobee County with fifty-five (55) equal payments, which includes interest at the rate of eighteen percent (18%) per annum from the Effective Date of the Plan. All future real property taxes will be escrowed and held by the Debtor. This Class is impaired.

Class IX-Bibiano P. Calero. The claim of Bibiano Calero is secured by a 2011 Chevrolet Van that is used by Okeechobee CC-I Land Trust, Okeechobee CC-II Land Trust and Okeechobee CC-III Land Trust and was due \$8,500.00 on the Petition Date. This claim is secured by a valid lien on the van. Under the Plan, the Debtors will modify the rights of the lien holder and make a combined payment of \$258.59 for thirty-six (36) months from the Effective Date of the Plan, which represents interest at the rate of six percent (6%) per annum.

### ***Okeechobee CC-III Land Trust***

Class X – MLIC Asset Holdings, LLC ("MLIC"). This Class consists of the Allowed Secured Claim of MLIC. MLIC's claim as to just the loan with regard to Okeechobee CC-III Land Trust is \$2,416,126.21 ("Okeechobee III"), without allocation of any attorneys' fees; however, the total pre-petition claim of MLIC and MetLife is \$16,544,649.84. In addition, post-petition interest as provided for herein and post-petition attorney fees as provided for herein are also due. MetLife's claim is secured by a valid first mortgage on real property and the trees located thereon, more particularly described as Lots 158, 158A, 158B and 158C. In addition to the land, MLIC's claim is also secured by the grown tree stock and Debtor Okeechobee III

reaffirms that MLIC has a security interest in the grown tree stock. MLIC and OLT-III have reached an agreement as to the treatment of its claim, including that interest beginning September 28, 2017, will be at the rate 6.5%.

Under the Plan, MLIC will retain its lien on the property by virtue of the mortgage and security agreement recorded in the Public Records of Martin County, Florida, including, but not limited to, its first priority security interest in all of the grown tree stock on these lots. By agreement of the parties, the loan documents between MLIC and OLT-III will be amended to add as a co-maker on the loan, Okeechobee Farm Lands, Inc., which will pledge any and all interest it may have in the property and the personalty including the grown tree stock, more particularly described as

:

All personal property improvements located thereon whether owned by Okeechobee Farm Lands, Inc. or any of its affiliates, property improvements located thereon, whether owned by Okeechobee Farm Lands, Inc., or any of its affiliates, including all trees, plants, and crops in the grown and removed from the grown, which are presently and hereafter located at, affixed to, or placed upon the property, whether now owned or growing or hereinafter required or grown (collectively "Nursery Stock") and all substitutions owned or growing or hereinafter acquired or grown and all substitutions and replacements thereof and upon all seed, nursery material and other supplies used in farming and nursery operations conducted on or in connection with the property, together with all substitutions and replacements and products of any other foregoing and upon all proceeds of any of the foregoing and all rights to sales contracts, field warehousing receipts participation commodity accounts, including margin accounts, if any, and other proceeds, as more particularly described in amended loan documents to be executed by the parties as of, or on or before the Effective Date which MetLife may record, together with any UCC-1 financing statements, UCC-3 amendment statements and/or UCCs and continuation statements, as needed. In connection with Okeechobee Farm Lands, Inc.'s grant of a first priority security interest in this additional collateral, Okeechobee Farm Lands, Inc. shall demonstrate that it owns the Nursery Stock. Additionally, in the modification, Okeechobee Farm Lands, Inc. will also become a borrower and pledge as a first priority security interest, any and all interest it has in the nursery stock and/or trees which are located or grown upon the real property in Martin County.

MLIC will commence receiving a monthly payment of \$11,824.58 as to the Loan ending 0203 with \$6,367.08 paid each month and \$5,485.50 accrued per month, commencing on 5th day of April 2018 following the Effective Date and on the 5th day of each month thereafter. These payments will represent interest payments at the rate of 6.5% per annum, but with 3.0% of that amount being accrued and not due until the earlier of the payment of MLIC claim in full, or March 31, 2020, when the remaining amount of the claim, including all accrued, but unpaid interest and all post-petition attorney fees shall be due and payable. All future real property taxes will be escrowed and paid by the OLT-III, as and when due. During the term of the Plan, commencing on the one-year anniversary of the effective date of the Plan, OLT-III will make an

annual principal reduction payment consisting of 50% of a net available cash on hand by OLT-III.

Should the Debtors fail to comply with any of the terms hereof, the Debtors shall be in Default under this Order, MLIC shall be permitted to recover and dispose of the Collateral pursuant to applicable State law only after submitting a Delinquency Motion and Affidavit of Default (as more particularly described below) and the entry of an Order lifting the automatic stay of 11 U.S.C. § 362 in the following manner:

(a) MLIC shall serve the Debtors and the Debtors' counsel of record via overnight delivery with written notice of the specific facts of the delinquency (the "Delinquency Notice"), which notice may be contained in a letter but shall:

(1) if the default is curable, state that the Debtors may cure the delinquency within five (5) calendar days of the date of said notice; and

(2) specifically provide the correct instructions for delivering any payment or document required by the terms of this Plan.

(b) If the Debtors fail to cure the delinquency within fourteen (14) calendar days of the date of said Delinquency Notice, or if Default is incurable, counsel for MLIC may present to this Court, after service on both the Debtors and the Debtors' counsel:

(1) a motion supported by an affidavit which avers the specific details of the delinquency, together with:

(2) a proposed Order (the motion, affidavit, copy of the Delinquency Notice and the proposed Order are herein collectively referred to as the "Delinquency Motion").

(c) Upon presentation of said Delinquency Motion, Debtors will have 48 hours to file a sworn affidavit to contest the declaration of default. Upon filing of such an affidavit, the Court will hold an expedited hearing. In the absence of Debtors filing such sworn affidavit, this Court shall grant immediate relief and enter an Order lifting the automatic stay as to the Collateral, without further notice or hearing, and said Order shall become effective immediately upon entry.

Upon the any termination of the automatic stay, Debtor and Manuel C. Diaz, Barbara Diaz, Manuel C. Diaz Farms, Inc., Diaz Landscaping & Nursery and Okeechobee Farm Lands, Inc. (collectively "Diaz") will not oppose in any way MLIC's exercise of its rights and remedies as to the Collateral, whatever they may be, including, but not limited to, preservation of the Collateral pursuant to the Loan Documents and the Debtor and Diaz shall vacate and remove all personal property from the Collateral. Diaz further consents that any injunctive relief as to Diaz provided in Article VI, paragraph E of the Plan, shall no longer be effective upon the termination of the stay.

MLIC/MetLife and Debtors will execute modification documents (the "Modification Documents") with respect to the Loan Documents, which will contain the modifications set forth above in this Article II. The Loan Documents will remain in full force and effect, except as modified by this agreement and the Modification Documents. Debtors will comply with all

terms and conditions of the Loan Documents as modified by the Modification Documents. The Debtor is authorized to execute and deliver all instruments, agreements, and other documents reasonably requested by MLIC/MetLife to give effect to the terms hereof.

All payments made by the Debtor to MLIC/MetLife, pursuant to the terms herein, shall be delivered by wire pursuant to written wiring instructions from MLIC/MetLife.

Once the Plan is confirmed by Final Order, Debtor OLT-III shall dismiss with prejudice, within five (5) business days, that adversary case styled as: 18-01013-RAM, Okeechobee CC-III Land Trust U/I/D 3/23/05 v. MLIC Asset Holdings, LLC.

Class XI- Secured Claim of the Martin County Tax Collector. This Class consists of the Allowed Secured Claim of the Martin County Tax Collector for outstanding 2017 real property taxes in the amount of \$9,252.09. The claimant holds a perfected statutory lien on the Debtor's interest in the Real Property and will retain its lien on the Property under the Plan. The Debtor intends to pay the claims of Okeechobee County with fifty-five (55) equal payments, which includes interest at the rate of eighteen percent (18%) per annum from the Effective Date of the Plan. All future real property taxes will be escrowed and held by the Debtor. This Class is impaired.

Class XII-Bibiano P. Calero. The claim of Bibiano Calero is secured by a 2011 Chevrolet Van that is used by Okeechobee CC-I Land Trust, Okeechobee CC-II Land Trust and Okeechobee CC-III Land Trust and was due \$8,500.00 on the Petition Date. This claim is secured by a valid lien on the van. Under the Plan, the Debtors will modify the rights of the lien holder and make a combined payment of \$258.59 for thirty-six (36) months from the Effective Date of the Plan, which represents interest at the rate of six percent (6%) per annum.

Class XIII- Equity Interest. The Equity holders or holders with Allowed Interests will retain their membership interest in the Debtor. This class is impaired.

**D. Allowed Priority Tax Claims** Each holder of an Allowed Priority Tax Claim against the Debtor shall receive on account of such Claim, the amount of such holder's Allowed Claim in accordance with §1129(a)(9)(c) of the Bankruptcy Code. However, the Allowed Claim of the Okeechobee County Tax Collector and the Allowed Claim of the Martin County Tax Collector shall be treated as secured claims as set forth above.

**E. Allowed Administrative Claims** Each holder of an Allowed Administrative Expense against the Debtors shall receive on account of such Claim, the amount of such Holder's Allowed Expense in one cash payment on the Initial Distribution Date, or shall receive such other treatment as agreed upon in writing by the Debtors and such Holder. All fees and charges assessed against the estate under Chapter 123, Title 28 United States Code, U.S.C. §§1911-1930, through the Confirmation Date, as determined by the Bankruptcy Court in the Confirmation Order, shall be paid on or before the Effective Date. The Debtors shall be responsible for any such fees and charges arising or accruing after the Confirmation Date but before the Effective Date under the Plan, as well as, all fees and charges arising or accruing after the Effective Date.

**F. Impairment/Classification Controversies** If there is a controversy regarding the classification or impairment of a Claim or Interest, then such controversy shall be determined by the Bankruptcy Court after notice and a hearing.

### **ARTICLE III – EXECUTORY CONTRACT AND UNEXPIRED LEASES**

If the Bankruptcy Court has not previously entered an order approving assumption, rejection and/or assignment of leases and executory contracts, then the Confirmation Order shall constitute an order of the Bankruptcy Court approving all such assumptions, assignments, and rejections of executory contracts and unexpired leases as of the Petition Date, unless there is pending before the Bankruptcy Court on the Confirmation Date a motion to assume such executory contract or unexpired lease.

If an executory contract or unexpired lease is rejected, then the other party to the agreement may file a Claim for damages incurred by reason of rejection within such time as the Bankruptcy Court may allow or be forever barred. Such Claim shall be served upon the Debtors. In the case of rejection of leases of real property, damages are limited under the Bankruptcy Code. The Plan shall constitute adequate and sufficient notice to Persons or Entities which may assert a Claim for damages from the rejection of an executory contract or unexpired lease of the Bar Date for filing a Claim in connection therewith.

To the extent any indemnification obligation of the Debtors (whether pursuant to its charter or by-laws, pursuant to agreement or to law) existing as of the Petition Date to any current or former, officer, director or employee of the Debtors constitutes an executory contract, the Debtors shall be deemed to have rejected such contract immediately before the Petition Date pursuant to §365 of the Bankruptcy Code.

Any lease or executory contract which is not assumed at Confirmation shall be deemed rejected. To the extent there are any executory contracts rejected by the Debtors, **any proof of claim for damages arising from the rejection must be filed with the court within thirty days after the entry of the order confirming the Plan.**

### **ARTICLE IV – ACCEPTANCE OR REJECTION OF PLAN: EFFECT OF REJECTION BY ONE OR MORE CLASSES**

**A. Class Entitled to Vote** Each impaired Class of Claims or Interests shall be entitled to vote separately to accept or reject the Plan. An unimpaired Class of Claims or Interest shall not be entitled to vote to accept or reject the Plan.

**B. Class Acceptance Requirement** A Class of Claims shall have accepted the Plan if it is accepted by at least two thirds in amount and more than one-half in number of the Allowed Claims of such Class that had voted on the Plan. A Class of Interest shall have accepted the Plan if it is accepted by at least two thirds in amount of the Allowed Interest of such Class that had voted on the Plan. If any ballot is executed and timely filed by the Holder of



an Allowed Claim or Interest but does not indicate acceptance or rejection of the Plan, then the ballot shall be deemed to be an acceptance.

**C. Cramdown** If any impaired Class of Claims or Interests shall fail to accept the Plan in accordance with Bankruptcy Code §§1129(a), then the Debtors reserve the right to request the Bankruptcy Court confirm the Plan in accordance with Bankruptcy Code §§1129(b).

## **ARTICLE V – MEANS FOR IMPLEMENTATION OF PLAN**

**A. Continued Corporate Existence** The Debtors shall continue to exist as the Reorganized Debtors, doing business under the name Lakeshore Properties of South Florida, LLC, Okeechobee CC-I Land Trust, Okeechobee CC-II Land Trust and Okeechobee Cc-III Land Trust. Their officers and directors shall be as follows:

Lakeshore Properties  
of South Florida, LLC:

Manuel C. Diaz	Managing Member
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Okeechobee CC-I Land Trust

Barry M. Brant	Trustee
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Okeechobee CC-II Land Trust

Barry M. Brant	Trustee
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Okeechobee CC-III Land Trust

Barry M. Brant	Trustee
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The Debtors will continue to exist after the Effective Date as a separate entities in accordance with the laws of the state of Florida.

**1. Operating Agreement.** The Operating Agreement of the Reorganized Debtors will be amended, as necessary, to include provisions required (a) under the Bankruptcy Code with respect to the Debtors' Interests and (b) the provisions of the Debtors' Plan. Consistent with Section 1123(a)(6) of the Bankruptcy Code, the Reorganized Debtors' Operating Agreement shall, among other things, prohibit the issuance of nonvoting equity securities as part of the reorganization. The Operating Agreement shall be amended as necessary for the purpose of consummating and implementing the transactions and acts contemplated by this plan. The Confirmation Order shall include appropriate language approving the Reorganized Debtors' Operating Agreement. The Reorganized Debtors' amended Operating Agreement shall be the Operating Agreement governing the Reorganized Debtors on and after the Effective Date.

**2. Post-Effective Date Operations** The property of the Debtors' estates will revert in the Debtors on the Effective Date. Thereafter, the Debtors will be allowed to operate their businesses and may use, acquire, and dispose of property free of any restrictions of the Bankruptcy Code. All property of the Debtors will be free and clear of all Claims in Interest, except as specifically provided in the plan.

**B. Means for Implementing Plan** Lakeshore Properties of South Florida, LLC, Okeechobee CC-I Land Trust, Okeechobee CC-II Land trust and Okeechobee CC-III Land Trust will continue operating their businesses. The Plan will be funded from payments from Manuel C. C. Diaz, Manuel C. Diaz Farms, Inc. and Diaz Landscaping & Nursery, Inc., property sales and the sales of field grown trees that are unencumbered to pay Claims under its plan their respective disbursements and will continue to meet all of its post-petition obligations.

**C. Revesting of Assets** The remaining property of the estate of the Debtors shall revert in the Debtors on the Effective Date, except as otherwise provided in the Plan. As of the Effective Date, all property of the Debtors shall be free and clear of all Claims and Interests, except as specifically provided in the Plan.

**D. Limitations of Liability** The Debtors, the Reorganized Debtor, Lakeshore Properties of South Florida, LLC, Okeechobee CC-1 Land Trust, Okeechobee CC-II Land Trust and Okeechobee CC-III Land Trust, for the purpose of consummating and implementing the transactions and acts contemplated by this plan, shall have no liability to any entity for any act taken or omitted to be taken in connection with or related to the formulation, preparation, dissemination, implementation, confirmation or consummation of the initial Plan, the Disclosure Statement, or any contract, instrument, release or other agreement or document relating to, rising out of or in connection with the Plan, unless the liability of any entity that would otherwise result from any such act or omission was the result of negligence.

**E. Injunctive Relief** in favor of Manuel C. Diaz, Barbara Diaz, Manuel C. Diaz Farms, Inc. and Diaz Landscaping & Nursery, Inc. During the term of the Plan, so long as the obligations to MLIC and MetLife are current, MetLife, MLIC and all MetLife all be enjoined from pursuing any claims that are the subject of MetLife and MLIC's respective claims against the Debtors. The injunctive relief in favor of Manuel C. Diaz, Barbara Diaz, Manuel C. Diaz Farms, Inc. and Diaz Landscaping & Nursery, Inc. are a critical part of the Plan. The property to be distributed under the plan is largely property of these parties and the injunctive relief insuring to their respective benefits are necessary to fund the payments under the plan and therefore the injunctive relief is critical to the success of the Plan which will pay all creditors in full.

## **ARTICLE VI – PROVISIONS GOVERNING DISTRIBUTION**

**A. Cash Payments** Cash payments made pursuant to the Plan shall be in U.S. funds, by check drawn against a domestic bank, or by wire transfer from a domestic bank.

**B. Delivery of Distributions** Distributions and deliveries to Holders of Allowed Claims and Interest shall be made at the addresses set forth on the proofs of Claim or Interest filed by such Holders (or at the last known addresses of such holders if no proof of Claim or



Interest is filed or if the Debtor has been notified of a change of address). If any distribution to a Holder is returned as undeliverable, then no further distributions to such Holder shall be made unless and until the Debtors are notified of the Holder's then-current address, at which time all missed distributions shall be made to such Holder, without interest. All Claims for undeliverable distributions shall be made on or before the first anniversary of the Distribution Date. After such date, all unclaimed property shall revert to the Debtors, and the claim of any Holder with respect to such property shall be discharged and forever barred.

**C. Time Bar to Cash Payments** Checks issued by the Debtors in respect of Allowed Claims not cashed within ninety (90) days of the date of issuance thereof will be deposited with the Clerk of the Court after the Debtors have exhausted all reasonable methods of locating the creditor. Requests for re-issuance of any checks shall be made directly to the Clerk of the Bankruptcy Court.

**D. Transfer of Claim** In the event that the Holder of any Claim shall transfer such Claim on or after the Effective Date, it shall immediately notify the Debtors, Reorganized Debtors in writing of such transfer and provide sufficient written evidence of the transfer. The Reorganized Debtors shall be entitled to assume that no transfer of any Claim has been made by any Holder unless and until the Reorganized Debtors shall have received written notice to the contrary. Each transferee of any Claim shall take such Claim subject to the provisions of the Plan and to any request made, waiver, or consent given or other action taken hereunder and, except as otherwise expressly provided in such notice, the Reorganized Debtors shall be entitled to assume conclusively that the transferee named in such notice shall be thereafter vested with all rights and powers of the transferor under the Plan.

## **ARTICLE VII – PROCEDURES FOR RESOLVING AND TREATING CONTESTED CLAIMS**

**A. Objection Deadline** Unless extended by the Bankruptcy Court, the Debtors shall file any objections to Claims or Interest no later than thirty (30) days after the Confirmation Date. The Debtors intend to file their Claim objections to known and scheduled Claims prior to the first date set for the hearing on the Confirmation of the Plan.

**B. Prosecution of Objections** The Debtors and the Reorganized Debtors shall have authority to file objections, litigate to judgment, settle, or withdraw objections to Disputed Claims or Interests. All professional fees and expenses incurred by the Debtors from and after the Confirmation Date shall be paid as provided in Article II, §E hereof.

**C. No Distributions Pending Allowances** No payments or distributions shall be made with respect to any Disputed Claim or Interest unless and until all objections to such Claim or Interest are resolved and such Claim becomes an Allowed Claim or Interest.

**D. Escrow of Allocated Distributions** The Debtors shall withhold from the property to be distributed under the Plan, and shall place in escrow, amounts sufficient to be distributed on account of Contested Claims. As to any Contested Claim, upon a request for estimation by the Debtors, the Bankruptcy Court shall determine what amount is sufficient to

withhold in escrow pending Disallowance of the Claim. The Debtors shall also place in escrow any dividends, payments, or other distributions made on account of, as well as any obligations arising from, the property withheld in escrow pursuant hereto, to the extent such property continues to be withheld in escrow at the time such distributions are made or such obligations arise. If practicable, Debtors may invest any cash it has withheld in escrow in a manner that will yield a reasonable net return, taking into account the safety of the investment.

**E. Distributions After Allowance** Payments and distributions from escrow to each holder of a Disputed Claim, to the extent that such Claim ultimately becomes an Allowed Claim, shall be made in accordance with the provisions of the Plan governing the class of Claims to which the respective holder belongs. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing such Claim becomes a Final Order, any property in escrow that would have been distributed prior to the date on which a Disputed Claim become an Allowed Claim shall be distributed, together with any dividends, payments, or other distributions made on account of, as well as any obligations arising from, the property from the date such distributions would have been due had such Claim then been an Allowed Claim to the date such distributions are made.

**F. Distributions After Disallowance** If any property withheld in escrow remains after all objections to Disputed Claims of a particular Class have been resolved, then such remaining property, to the extent attributable to the Disputed Claims, shall be distributed as soon as practicable in accordance with the provisions of the Plan governing the class of Claims or Interest to which the Disallowed Claim or Interest belong.

### **ARTICLE VIII – TRUSTEE FEES**

All fees payable under 28 U.S.C. §1930, as determined by the Court at the hearing on confirmation of the Plan, will be paid on or before the Effective Date. All such fees that arise after the Effective Date shall be paid by the Reorganized Debtors to pay quarterly fees to the Office of the United States Trustee pursuant to section 1930 of title 28, United States Code shall continue until such time as the Case is closed, dismissed or converted.

### **ARTICLE IX – DISCHARGE, LIMITATION OF LIABILITY, GENERAL INJUNCTION AND CAUSES OF ACTION**

**A. General Injunction** Pursuant to §105, 1123, 1129 and 1141 of the Bankruptcy Code, in order to preserve and implement the various transactions contemplated by and provided for in the Plan, as of the Effective Date, except as otherwise provided in the Plan or in the Confirmation Order, all Persons or Entities that have held, currently hold, or may hold a Claim or other Debt, Liability or Equity Interest that is discharged or terminated pursuant to the terms of the Plan are and shall be permanently enjoined and forever barred to the fullest extent permitted by law from taking any of the following actions on account of any such discharged or terminated Claims Debts, Liabilities, or Equity Interest, other than actions brought to enforce rights or Claims created by or not discharged under the Plan, Confirmation Order, or the Plan documents: (a) commencing or continuing in any manner any action or other proceeding against the Debtors, Reorganized Debtors, for the purpose of consummating and implementing the

transactions and acts contemplated by the Plan; (b) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order against the Debtors, the Reorganized Debtors, for the purpose of consummating and implementing the transactions and acts contemplated by this plan; (c) creating, perfecting or enforcing any lien or encumbrance against the Debtors, the Reorganized Debtors, for the purpose of consummating and implementing the transactions and acts contemplated by this plan; (d) asserting a setoff, right of subrogation or recoupment of any kind against any Debt, Liability or obligation due to the Debtors, the Reorganized Debtors for the purpose of consummating and implementing the transactions and acts contemplated by this plan; (e) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan or Confirmation Order. The Debtors, the Reorganized Debtors, for the purpose of consummating and implementing the transactions and acts contemplated by this plan, shall have the right to independently seek enforcement of this general injunction provision.

**B. No Liability for Tax Claims** Unless a taxing governmental authority has asserted a Claim against the Debtor before the Bar Date established therefor, no Claim of such Governmental authority shall be allowed against the Debtors or the Reorganized Debtors for taxes, penalties, interest, additions to the tax or other charges arising out of the failure, if any, of the Debtors, any of its affiliated, or any other Person or Entity to have paid the tax or to have filed any tax return (including any excise tax return, income tax return or franchise tax return ) in and for any period of arising out of any audit of any return for a period before the Petition Date. The Reorganized Debtors shall be responsible for the filing of all unfiled tax returns of the Debtors relating to any period prior to the Effective Date.

## **ARTICLE X – RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain the fullest and most expansive jurisdiction that is permitted under applicable law to issue any order or process to carry out the provisions of the Plan, including, but not limited to, determine all claims, enforce all obligations established in the Plan and the Confirmation Order, adjudicate any adversary proceeding or contested matter pending on the Confirmation Date or contemplated in the Plan or available under the Plan, determine any application for the allowance of compensation pursuant to §330, 331 or 503(b), to enforce and interpret the Plan and to resolve any dispute and questions of any kind arising in connection with any act arising out of or contemplated by the Plan and the rights created herein or in the Confirmation Order.

## **ARTICLE XI – MISCELLANEOUS PROVISIONS**

**A. Modification of the Plan** The Debtors may modify the Plan at any time prior to the entry of the Confirmation Order provided that the Plan as modified, and the Disclosure Statement meet applicable Bankruptcy Code and Bankruptcy Rule requirements.

After entry of the Confirmation Order, the Debtors or the Reorganized Debtors (as the case may be) may modify the Plan to remedy any defect or omission or to reconcile any inconsistencies in the Plan or in the Confirmation Order, as may be necessary to carry out the

purposes and effects of the Plan, provided that: (a) the Debtors or the Reorganized Debtors (as the case may be) obtains approval of the Bankruptcy Court for such modification, after notice and hearing, and (b) such modification shall not materially or adversely affect the interests for the purpose of consummating and implementing the transactions and acts contemplated by this plan, or the interests, rights, treatment, or distributions of any Class of Allowed Claims or Equity Interests under the Plan.

After the Confirmation Date, and before substantial consummation of the Plan, the Debtors or the Reorganized Debtors (as the case may be) may modify the Plan in a way that materially or adversely affects the interests, rights, treatment, or distributions of a Class of Claims or Equity Interests, provided that: (a) the Plan, as modified, meets applicable Bankruptcy Code requirements, (b) the Debtors or the Reorganized Debtors obtains Bankruptcy Court approval of such modification, after notice and hearing; and (c) such modification is accepted by a least two-thirds in amount, and more than one-half in number, of Allowed Claims or by at least two-thirds in amount of Allowed Equity Interests voting.

**B. Confirmation Order and Plan Control** To the extent that the Confirmation Order or the Plan is inconsistent with the Disclosure Statement or any agreement entered into between the Debtor and any third party, the Plan controls the Disclosure Statement and any such agreements, and the Confirmation Order (and any other orders of the Bankruptcy Court) shall be construed together with the terms of the Plan.

**C. Governing Law** Except to the extent that federal law (including the Bankruptcy Code or the Bankruptcy Rules) is applicable, or where the Plan or the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection with the Plan provide otherwise, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida, without giving effect to the principles of conflicts of law thereof.

**D. No Admissions** Nothing herein shall be construed to be an admission of any fact by the Debtors or otherwise binding upon the Debtors in any manner prior to the Effective Date.

**E. Revocation or Withdrawal of the Plan** The Debtors reserve the right to revoke or withdraw the Plan prior to Confirmation Date. If the Debtors revokes or withdraws the Plan, or if confirmation of the Plan does not occur, then the Plan shall be deemed null and void in all respects and nothing contained in the Plan shall be deemed to: (a) constitute a waiver or release of any Claims by or against, or Equity Interests in, the Debtors or any other Person, or (b) prejudice in any manner the rights of the Debtors or any other Person in any further proceedings involving the Debtors.

**F. Further Assurances** The Debtors or the Reorganized Debtors (as the case may be) agrees, and is hereby authorized, to execute and deliver any and all papers, documents, contracts, agreements, and instruments which may be necessary to carry out and implement the terms and conditions of the Plan.

**G. Notices** All notices, requests or other documents in connection with, or required to be served by, the Plan shall be in writing and shall be sent by first class United States mail, postage prepaid, or by overnight delivery by a recognized courier service to:

If to the Debtors or  
Reorganized Debtors:

Lakeshore Properties of South Florida, LLC  
26401 SW 107<sup>th</sup> Avenue  
Homestead, FL 33032

Okeechobee CC-I Land Trust  
c/o Barry M. Brant, Trustee  
200 South Biscayne Blvd., Sixth Floor  
Miami, FL 33131

Okeechobee CC-II Land Trust  
c/o Barry M. Brant, Trustee  
200 South Biscayne Blvd., Sixth Floor  
Miami, FL 33131

Okeechobee CC-III Land Trust  
c/o Barry M. Brant, Trustee  
200 South Biscayne Blvd., Sixth Floor  
Miami, FL 33131

With a mandatory copy to

Nicholas B. Bangos, P.A.  
2650 RCA Blvd. Suite 214  
Palm Beach Gardens, FL 33410  
Tel: (561) 781-0202  
Facsimile: (561) 781-0202  
Email: [nbb@nickbangoslaw.com](mailto:nbb@nickbangoslaw.com)

**H. Estimated Claims** To the extent any Claim is estimated for any purpose other than for voting, then in no event shall such Claims be Allowed in an amount Greater than the estimate amount.

**I. Consent to Jurisdiction** Upon any default under the Plan, the Debtors, the Reorganized Debtors, for the purpose of consummating and implementing the transactions contemplated by this Plan, consent to the jurisdiction of the Bankruptcy Court, or any successor thereto, and agree that it shall be the preferred forum for all proceedings relating to any such default.

By accepting any distribution or payment under or in connection with the Plan, by filing any Proof of Claim, by voting on the Plan, or by entering an appearance in the Chapter 11 Case, all Creditors, Holders of Equity Interests and other parties in interest, including foreign Creditors, and foreign parties in interest, have consented and shall be deemed to have expressly

consented, to the jurisdiction of the Bankruptcy Court for all purposes with respect to any and all matters relating to, arising under or in connection with the Plan or the Chapter 11 Case, including the matters and purposes set forth in Article II of the Plan except the non-Debtor obligors under the PNC obligations. The Bankruptcy Court shall maintain jurisdiction to the fullest extent allowed under applicable law over all matters set forth in Article II of the Plan.

**J. Modification of Payment Terms** The Reorganized Debtors reserve the right to modify the treatment of any Allowed Claim, as provided in §1123(a)(4) of the Bankruptcy Code, at any time after the Effective Date upon consent of the Holder of such Allowed Claim.

**K. No Waiver of Exclusivity** The Debtors have expended substantial time and resources and relied upon the representation of the other to proceed in good faith to seek confirmation of this Plan. In the event this Plan is not confirmed, then for the purpose of consummating and implementing the transactions contemplated by this Plan, it is agreed that (a) the Debtors shall seek an additional forty-five (45) days following the date of the Confirmation Hearing to file another plan of reorganization and (ii) an additional ninety (90) days following the filing of such plan to seek confirmation thereof, for the purpose of consummating and implementing the transactions contemplated by this Plan, as the case may be.

**L. Transfer Taxes.** Under § 1146(c) of the Bankruptcy Code, the issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer, under this Plan shall not be taxed under any law imposing a stamp tax or similar tax.

Dated: February 27, 2018

/s/ Nicholas B. Bangos  
NICHOLAS B. BANGOS , ESQUIRE  
Florida Bar No. 0834238  
2650 RCA Blvd. Suite 214  
Palm Beach Gardens, FL 33410  
Tel: (561) 781-0202  
Facsimile: (561) 781-0202  
Email: [nbb@nickbangoslaw.com](mailto:nbb@nickbangoslaw.com)