UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

IN RE:	**CASE NO. 17-21866-RAM**
LAKESHORE PROPERTIES OF SOUTH FLORIDA, LLC,	
OKEECHOBEE CC-1 LAND TRUST,	**CASE NO. 17-24481-RAM**
OKEECHOBEE CC-II LAND TRUST,	**CASE NO. 17-24482-RAM**
OKEECHOBEE CC-III LAND TRUST	**CASE NO. 17-24483-RAM**
Debtors,	***Jointly Administered***

_____/

LAKESHORE PROPERTIES OF SOUTH FLORIDA, LLC, OKEECHOBEE CC-1 LAND TRUST, OKEECHOBEE CC-II LAND TRUST AND OKEECHOBEE CC-III LAND TRUST'S JOINT THIRD AMENDED DISCLOSURE STATEMENT

Dated: February 27, 2018[1]

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[1] This is the same disclosure statement filed by the Debtors on February 27, 2018 and approved by the Court on February 28, 2018 (DE #95). It is filed pursuant to Notice of Deficiency (DE #96) solely to correct the incorrect case number for Debtor, Lakeshore Properties of South Florida, LLC.

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ARTICLE I – INTRODUCTION

This is the Debtor's Joint Third Amended Disclosure Statement (the "Disclosure Statement") of the chapter 11 cases 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"). This Disclosure Statement contains information about the Debtors and describes the Debtors' Joint Third Amended Joint Plan of Reorganization (the "Plan") filed by the Debtor on February 27, , 2017. A full copy of the Third Amended Plan is Attached to this Disclosure Statement as Exhibit A. The purpose of this Disclosure Statement is to provide information of a kind and in sufficient detail, as far as is reasonably practical in light of the nature and history of the Debtors and the condition of the Debtors books and records, that would enable a hypothetical, reasonable investor typical of Holders of Claims or Interests to make an informed judgment about the Plan.

YOUR RIGHTS MAY BE AFFECTED. YOU SHOULD READ THE PLAN AND THIS DISCLOSURE STATEMENT CAREFULLY AND DISCUSS THEM WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

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

The information contained herein has not been subjected to audit. For that reason, as well as the nature of the Debtors' businesses and the impossibility of making assumptions, estimates and projections with complete accuracy, the Debtors are unable to warrant or represent the information contained herein is without inaccuracy, although every reasonable effort has been made to insure that such information is accurate.

The Plan should be closely reviewed in conjunction herewith. The Disclosure Statement is qualified in its entirety by reference to the Plan. If there is any inconsistency between the Plan and this Disclosure Statement, then the terms of the Plan shall control. All capitalized terms used in this Disclosure Statement shall have the definitions specified in the Plan unless otherwise defined herein.

The proposed distributions under the Plan are discussed at pages (16-22) of this Disclosure Statement.

A. Purpose of This Document

This Disclosure Statement describes:

- The Debtors and significant events during the bankruptcy cases,
- How the Plan proposes to treat claims or equity interests of the type you hold (*i.e.*, what you will receive on your claim or equity interest if the plan is confirmed),
- Who can vote on or object to the Plan,
- What factors the Bankruptcy Court (the "Court") will consider when deciding whether to confirm the Plan,
- Why the Debtors believe the Plan is feasible, and how the treatment of your claim or equity interest under the Plan compares to what you would receive on your claim or equity interest in liquidation, and
- The effect of confirmation of the Plan.

Be sure to read the Plan as well as the Disclosure Statement. This Disclosure Statement describes the Plan, but it is the Plan itself that will, if confirmed, establish your rights.

B. Deadlines for Voting and Objecting; Date of Plan Confirmation Hearing

The Court has not yet confirmed the Plan described in this Disclosure Statement. This section describes the procedures pursuant to which the Plan will or will not be confirmed.

1. Time and Place of the Hearing to Approve This Disclosure Statement and Confirm the Plan

The Court approved the Debtor's Third Amended Plan on February 27, 2018 and will conduct a hearing on March 29, 2018 at 3:00 p.m. in which it will consider final approval of the Debtors' Joint Third Amended Plan of Reorganization. The hearing will take place at The C. Clyde Atkins United States Courthouse, 301 N. Miami Avenue, Courtroom 4, Miami, FL 33128.

2. Deadline For Voting to Accept or Reject the Plan

If you are entitled to vote to accept or reject the Plan, vote on the enclosed ballot and return the ballot in the enclosed envelope to 2560 RCA Blvd. Suite, 214, Palm Beach Gardens, FL 33410.

On or before approval of this Disclosure Statement the Court shall fix a time within which the holders of claims and interests may accept or reject the plan and may fix a date for the hearing on confirmation.

3. Deadline For Objecting to the Adequacy of Disclosure and Confirmation of the Plan

Objections to this Disclosure Statement or to the confirmation of the Plan must be filed with the Court and served upon the Debtor, with copies to Nicholas B. Bangos, 2560 RCA Blvd. Suite 214, Palm Beach Gardens, FL 33410.

4. Identity of Person to Contact for More Information

If you want additional information about the Plan, you should contact:

Nicholas B. Bangos, Esquire
2560 RCA Blvd. Suite 214
Palm Beach Gardens, FL 33410
Tel: (561) 781-0202
nbb@nickbangoslaw.com

ARTICLE II – SUMMARY OF CHAPTER 11

A. Property of the Estate

The commencement of a chapter 11 bankruptcy case creates an estate comprising all the legal and equitable interests of the debtor in property as of the date the petition is filed. Sections 1101, 1107, and 1108 of the Bankruptcy Code provide that a debtor may continue to operate its business and remain in possession of its property as a "debtor in possession" unless the bankruptcy court orders the appointment of a trustee. No trustee has been appointed.

B. Automatic Stay

Pursuant to Bankruptcy Code Section 362, the filing of a chapter 11 petition operates as an automatic stay applicable to all entities of various actions, including actions to collect pre-petition claims from the Debtors or otherwise interfere with its property or business.

C. Plan of Reorganization

The chapter 11 plan of reorganization sets forth the terms of the Debtors' financial reorganization. Since no trustee has been appointed, only the Debtors may file a plan during the first 120 days of a Chapter 11 case. Section 1121(d) of the Bankruptcy Code permits the court to extend or reduce that 120-day period and the Court did in its initial order giving the Debtors 150 days to file its Plan. After the "exclusivity period" has expired, a creditor or any other party-in-interest may file a plan, unless the debtor files a plan within the exclusive period. If a debtor files a plan within the exclusivity period, then the debtor is given 60 additional days during which the debtor may solicit acceptances of its plan. The solicitation period may be extended or reduced by the court upon a showing of "cause."

The Debtors' cases are known as a "single-asset real estate" case. See 11 U.S.C. § 101(51)(b). Under §362(d)(3) of the Bankruptcy Code, the automatic stay imposed by 11 U.S.C.

§ 362(a) provides that the automatic stay may be modified on the request of a party in interest by a creditor whose claim is secured by an interest in such real estate unless not later than the date that is 90 days after the entry for the order of relief, unless the court determines a later date within such 90 days for cause, or 30 days after the court determines that the debtor is subject to §362(d)(3), that the debtor has filed a plan of reorganization that has a reasonable possibility of being confirmed within a reasonable time or the debtor has commenced monthly payments equal to the nondefault contract rate of interest on the value of the creditor's interest in the real estate.

In these cases, Lakeshore Properties of South Florida, LLC ("Lakeshore") amended its petition to identify itself as a single-asset real estate" case and Okeechobee CC-1 Land Trust ("OLT-1"), Okeechobee CC-II Land Trust ("OLT-II"), Okeechobee CC-III Land Trust ("OLT-III") identified themselves as single asset real estate cases in the initial petitions filed in their respective cases.

D. Disclosure Statement

An acceptance or rejection of a plan may not be solicited after the commencement of a chapter 11 case from the holders of a Claim or Equity Interest unless, at the time of or before such solicitation, there is transmitted to such holder the plan and a written disclosure statement approved, after notice and a hearing, by the court confirming "adequate information." "Adequate information" means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, that would enable a hypothetical, reasonable investor typical of holders of claims or interest of the relevant class to make an informed judgment about the plan.

E. Voting

1. Who May Vote or Object

Any party in interest may object to the confirmation of the Plan if the party believes that the requirements for confirmation are not met.

Many parties in interest, however, are not entitled to vote to accept or reject the Plan. A creditor or equity interest holder has a right to vote for or against the Plan only if that creditor or equity interest holder has a claim or equity interest that is both (1) allowed or allowed for voting purposes and (2) impaired.

In this case, the Debtors believe that Classes: I-XIII are impaired and that holders of claims in each of these classes are therefore entitled to vote to accept or reject the Plan.

a. *What Is an Allowed Claim or an Allowed Equity Interest*?

Only a creditor or equity interest holder with an allowed claim or an allowed equity interest has the right to vote on the Plan. Generally, a claim or equity interest is allowed if either (1) the Debtors have scheduled the claim on the Debtors' schedules, unless the claim has been scheduled as disputed, contingent, or unliquidated, or (2) the creditor has filed a proof of claim

or equity interest, unless an objection has been filed to such proof of claim or equity interest. When a claim or equity interest is not allowed, the creditor or equity interest holder holding the claim or equity interest cannot vote unless the Court, after notice and hearing, either overrules the objection or allows the claim or equity interest for voting purposes pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure.

The deadline for filing a proof of claim in this case for non-governmental entities and governmental entities is January 27, 2018 in the case of Lakeshore Properties of South Florida, LLC and April 28, 2018 in the cases of Okeechobee CC-1 Land Trust, Okeechobee CC-II Land Trust and Okeechobee CC-III Land Trust.

2. What Is an Impaired Claim or Impaired Equity Interest?

As noted above, the holder of an allowed claim or equity interest has the right to vote only if it is in a class that is impaired under the Plan. As provided in § 1124 of the Code, a class is considered impaired if the Plan alters the legal, equitable, or contractual rights of the members of that class.

3. Who is Not Entitled to Vote

The holders of the following five types of claims and equity interests are not entitled to vote:

- holders of claims and equity interests that have been disallowed by an order of the Court;
- holders of other claims or equity interests that are not "allowed claims" or "allowed equity interests" (as discussed above), unless they have been "allowed" for voting purposes.
- holders of claims or equity interests in unimpaired classes;
- holders of claims entitled to priority pursuant to §§ 507(a)(2), (a)(3), and (a)(8) of the Code; and
- holders of claims or equity interests in classes that do not receive or retain any value under the Plan;
- administrative expenses.

Even If You Are Not Entitled to Vote on the Plan, You Have a Right to Object to the Confirmation of the Plan and to the Adequacy of the Disclosure Statement.

4. Who Can Vote in More Than One Class

A creditor whose claim has been allowed in part as a secured claim and in part as an unsecured claim, or who otherwise hold claims in multiple classes, is entitled to accept or reject a Plan in each capacity, and should cast one ballot for each claim.

5. Votes Necessary to Confirm the Plan

If impaired classes exist, the Court cannot confirm the Plan unless (1) at least one impaired class of creditors has accepted the Plan without counting the votes of any insiders within that class, and (2) all impaired classes have voted to accept the Plan, unless the Plan is eligible to be confirmed by a cram down on non-accepting classes.

a. *Votes Necessary for a Class to Accept the Plan*

A class of claims accepts the Plan if both of the following occur: (1) the holders of more than one-half (1/2) of the allowed claims in the class, who vote, cast their votes to accept the Plan, and (2) the holders of at least two-thirds (2/3) in dollar amount of the allowed claims in the class, who vote, cast their votes to accept the Plan.

A class of equity interests accepts the Plan if the holders of at least two-thirds (2/3) in amount of the allowed equity interests in the class, who vote, cast their votes to accept the Plan.

b. *Treatment of Nonaccepting Classes*

Even if one or more impaired classes reject the Plan, the Court may nonetheless confirm the Plan if the nonaccepting classes are treated in the manner prescribed by § 1129(b) of the Code. A plan that binds nonaccepting classes is commonly referred to as a cram down plan. The Code allows the Plan to bind nonaccepting classes of claims or equity interests if it meets all the requirements for consensual confirmation except the voting requirements of § 1129(a)(8) of the Code, does not discriminate unfairly, and is fair and equitable toward each impaired class that has not voted to accept the Plan.

You should consult your own attorney if a cramdown confirmation will affect your claim or equity interest, as the variations on this general rule are numerous and complex.

F. Impairment

A class of Claims or Interests is "impaired" if the legal, equitable, or contractual rights attaching to the Claims or Interests of that class are modified. Modification for purpose of determining impairment, however, does not include curing defaults and reinstating maturity.

G. Confirmation Standards.

1. General

The proponent of the plan of reorganization must meet all applicable requirements of §1129(a) of the Bankruptcy Code (except §1129(a)(8) if the proponent proposes to seek confirmation of the plan under the provisions of §1129(b) of the Bankruptcy Code). These requirements include, among other things, that: (a) the plan comply with applicable provisions of Title 11, United States Code and other applicable law; (b) the plan be proposed in good faith; (c) at least one impaired Class of claims must accept the plan, without counting votes of insiders;

(d) the Plan must distribute to each creditor and equity interest holder at least as much as the creditor or equity holder would receive in a chapter 7 liquidation case, unless the creditor or equity interest holder votes to accept the Plan; and (e) the Plan must be feasible. These requirements are not the only requirements listed in § 1129, and they are not the only requirements for confirmation.

2. Cramdown

The Bankruptcy Court may confirm a plan of reorganization even though fewer than all the classes of impaired Claims and Interests have accepted the plan. If a plan of reorganization is to be confirmed despite the rejection of a class of impaired Claims or Interest, then the proponent of the plan must show, among other things, that the plan of reorganization does not discriminate unfairly and that the plan is fair and equitable with respect to each impaired class of Claims or Interest that has not accepted the plan of reorganization. See discussion below.

3. Liquidation Analysis

To confirm the Plan, the Court must find that all creditors and equity interest holders who do not accept the Plan will receive at least as much under the Plan as such claim and equity interest holders would receive in a chapter 7 liquidation. A liquidation analysis is attached to this Disclosure Statement as Exhibit B.

4. Feasibility

The Court must find that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors, unless such liquidation or reorganization is proposed in the Plan.

a. *Ability to Initially Fund Plan*

The Debtors believe that the Debtors will have enough cash on hand on the Effective Date of the Plan to pay all the claims and expenses that are entitled to be paid on that date. The source of the funds that will be used to consummate the Plan are the personal funds of Manuel C. Diaz, Manuel C. Diaz Farms, Inc. and Diaz Landscaping & Nursery, Inc. The attorneys for the Debtors presently hold $500,000 and the balance of the funds due on the Effective Date will be transferred to the trust account of the attorneys for the Debtors prior to the hearing on the confirmation of the Debtor's Plan.

b. *Ability to Make Future Plan Payments And Operate Without Further Reorganization*

The plan proponent must also show that it will have enough cash over the life of the Plan to make the required Plan payments.

The Debtors have provided projected financial information. Those projections are listed (in Exhibit C).

The Debtors financial projections show that the Debtors will have sufficient revenues to pay the obligations under the Plan. The Plan provides for the payment of all principal due to Met Life and MLIC within three years from the Effective Date of the Plan. The Debtors will accomplish this through land sales and tree sales. The Debtors own the land upon which substantial ornamental trees are grown pursuant to a lease with Okeechobee Farm Lands, Inc., who is the owner of the field grown trees. Economic conditions have been unfavorable for the disposition of the either the land or the liquidation of the tree inventory. With the destruction caused by Hurricane Irma throughout Florida and the Caribbean, these Debtors are able to benefit from Okeechobee Farm Lands' vast inventory that will be utilized to help rebuild many areas that were adversely impacted by the hurricane's destruction.

You Should Consult with Your Accountant or other Financial Advisor If You Have Any Questions Pertaining to These Projections.

ARTICLE III – THE DEBTORS AND THE DEBTORS' BUSINESSES

A. The Debtors

Lakeshore, is a Florida limited liability company, that was formed in 2004 for the purpose of acquiring certain real property located in Okeechobee County, Florida. Lakeshore owns approximately 2,226 acres of land consisting of farm land. The property is subject to a first mortgage in favor of MLIC. Lakeshore typically identifies this property as Lots 93-96. Each of the lots is subject to a lease in favor of Okeechobee Farm Lands, Inc., who owns the field grown trees on the Okeechobee Property. The estimated value of the field grown trees is $11,190,617.00. MLIC purported to take a security interest in these trees. Lakeshore commenced an adversary proceeding to determine the nature, validity and extent of MLIC's security interest in the field grown trees. See Adversary No. 18-1010-RAM. Under the Plan, Lakeshore is dismissing this adversary proceeding and Okeechobee Farm Lands, Inc. will become an obligor under the Plan,. In addition to the agricultural lease in favor of Okeechobee Farm Lands, Lots 93-96 are a subject to a grazing lease for cattle in favor of Glenn Harvey. The grazing lease and the agricultural leases are Lakeshore Properties of South Florida's primary sources of income.

OLT-1was formed in 2004 for the purpose of acquiring farm land in Martin County, Florida and owns approximately 432 acres of farm land. The Debtor typically identifies this property as lots 158, 158A, 158B, and 158C. Each of the lots is subject to a mortgage in favor of Metropolitan Life Insurance Company ("MetLife") and a lease in favor of Okeechobee Farm Lands, Inc., who owns the field grown trees on the Okeechobee Property. The estimated fair market value of the filed grown inventory is $26,286,608. MetLife purported to take a security interest in these trees. OLT-1 commenced an adversary proceeding to determine the nature, validity and extent of MLIC's security interest in the field grown trees. See Adversary No. 18-1011-RAM. Under the Plan, OLT-1 is dismissing this adversary proceeding and Okeechobee

Farm Lands, Inc. will become an obligor under the Plan The agricultural lease is Okeechobee CC-1 Land Trust's primary source of income.

Okeechobee CC-II Land Trust was formed in 2005 for the purpose of acquiring farm land in Martin County, Florida and owns approximately 266 acres of farm land. The Debtor typically refers to this property as Lots 178, 178(A). Each of the lots is subject to a first mortgage in favor of MLIC and a lease in favor of Okeechobee Farm Lands, Inc., who owns the field grown trees on the Okeechobee Property. The estimated fair market value of Okeechobee Farm Lands' filed grown inventory is $20,208,538.00. MetLife purported to take a security interest in these trees. OLT-II commenced an adversary proceeding to determine the nature, validity and extent of MLIC's security interest in the field grown trees. See Adversary No. 18-1012-RAM. Under the Plan, OLT-II is dismissing this adversary proceeding and Okeechobee Farm Lands, Inc. will become an obligor under the Plan The agricultural lease is Okeechobee CC-II Land Trust's primary source of income.

Okeechobee CC-III Land Trust was formed in 2005 for the purpose of acquiring farm land in Martin County, Florida and owns approximately 357 acres of farm land. The Debtor typically refers to this property as Lots 188, 189, 190 and 191 Each of the lots is subject to a first mortgage in favor of MLIC and a lease in favor of Okeechobee Farm Lands, Inc., who owns the field grown trees on the Okeechobee Property. The estimate fair market value of Okeechobee Farm Lands' field grown inventory $48,199,181.00. MetLife purported to take a security interest in these trees. OLT-III commenced an adversary proceeding to determine the nature, validity and extent of MLIC's security interest in the field grown trees. See Adversary No. 18-1013-RAM. Under the Plan, OLT-1 is dismissing this adversary proceeding and Okeechobee Farm Lands, Inc. will become an obligor under the Plan The agricultural lease is Okeechobee CC-III Land Trust's primary source of income.

B. <u>Business and Assets</u>

Lakeshore is owned by Manuel C. Diaz. Mr. Diaz is the managing member. Lakeshore Properties owns approximately 2,330 aces of pristine farm land in Okeechobee County, Florida. The Debtor acquired its interest in 2005 and pledged approximately 2,226 acres of land to MLIC as security for an initial loan of $9,250,000.00.

Okeechobee CC-I Land Trust was created in 2004 and acquired approximately 431.63 acres of farm land in Martin County, Florida. Okeechobee CC-I pledged the 431.63 acres of land to MetLife in exchange for $2,300,000.00.

Okeechobee CC-II Land Trust was created in 2005 and acquired approximately 265.30 acres of farm land in Martin County, Florida. Okeechobee CC-I pledged the 265.30 acres of land to MLIC in exchange for $1,550,000.00.00.

Okeechobee CC-III Land Trust was created in 2005 and acquired approximately 356.88 acres of farm land in Martin County, Florida. Okeechobee CC-I pledged the 356.88 acres of land to MLIC in exchange for $2,300,000.00.

On March 28, 2017 MLIC commenced an action in the Circuit Court of Okeechobee County, Florida to foreclose on its interest in the property owned by Lakeshore Properties of South Florida, LLC and commenced three foreclosure actions in the Circuit Court of Martin County, Florida to foreclose on its interest in the real property owned by the land trusts. The Debtor made good faith efforts to resolve the matter with MetLife and MLIC to avoid the filing of these bankruptcy petitions that were unsuccessful. Consequently, these petitions were filed.

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-1, OLT-II and OLT-III also entered into additional loan transactions with MetLife. The additional loans include:

a. 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. a 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. a 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.

C. Historical Financial Information

The Debtors' revenue typically consists of the revenues from the grazing lease and the agricultural leases. Prior to the declaration of the default by MLIC and Met Life, the payments made on those obligations were provided by Manuel C. Diaz, Manuel C. Diaz Farms, Inc. and Diaz Landscaping & Nursery, Inc.

Manuel C. Diaz is the managing member of Lakeshore . Mr. Diaz has been engaged in the tree farming business since the 1960's and owns several parcels of land throughout South Florida. Manuel Diaz Farms, Inc., is the marketing organization for selling trees and palms and owns tree inventory in Miami-Dade County. Okeechobee Farm Lands, Inc., is the owner of the field grown tree inventory in Martin County, Florida and Okeechobee County, Florida on the lands held by MetLife and MLIC as collateral. Okeechobee Farm Lands, Inc., receives payment only from Manuel Diaz Farms, Inc. when Okeechobee Farm Lands, Inc.'s trees are sold. In 2016, Manuel Diaz Farms, had approximately $4,790,513.00 in sales from which Okeechobee Farm Lands, Inc., received $390,056.00. In 2015, Manuel Diaz Farms had $9,211,689.00 in sales from which Okeechobee Farm Lands received $940,746.00. In 2014, Manuel Diaz Farms had $10,284, 485 in sales from which Okeechobee Farm Lands received $816,572.00.

D. Insiders

The Insiders of the Debtor are as follows: Manuel C. Diaz, Barbara Diaz, Manuel C. Diaz Farms, Inc.

E. Events Leading Up To Chapter 11 Case

As set forth above, MLIC and Met Life declared the Debtors in default in March 2017. After attempts to resolve the matters our of court were unsuccessful, the Debtors commenced these Chapter 11 bankruptcy cases to preserve the value of the real property, the approximately at least $153,679,542.10 in field-grown trees owned by Okeechobee Farm Lands, Inc. and to make provisions for the repayment of all its obligations.

ARTICLE IV – DEBTORS' BANKRUPTCY CASES

A. Commencement of Cases

On September 28, 2017 (the "Lakeshore Petition Date"), Lakeshore filed its voluntary petition for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* The Debtor has been acting as Debtor in Possession since the Petition Date. On December 3, 2017, Okeechobee CC-1, Okeechobee C-II, and Okeechobee CC-III filed their respective voluntary chapter 11 bankruptcy petitions under chapter 11 of the Bankruptcy Code. The Debtors are acting as Debtors in Possession.

B. Proceedings in Bankruptcy Cases

1. Debtor In Possession

Since the Petition Date, the Debtors have operated their businesses and managed their properties as Debtors-in-Possession under the authority of §§ 1107(a) and 1108 of the Bankruptcy Code.

2. Retention of Professionals

The Debtors have retained, applied or intend to retain the following professionals to assist the Debtors in this case:

Name	Function
Nicholas B. Bangos Nicholas B. Bangos, P.A.	Counsel for Debtor-in-Possession
Michael Christopher	Real Estate Broker

3. Lease Assumptions

The Debtors have leases with Okeechobee Farm Lands, Inc. for the lease of farm lands for field-grown trees owned by Okeechobee Farm Lands, Inc and a lease with Glenn Harvey for the grazing of cattle. The Debtors' Joint Plan of Reorganization as disclosed in Article III more specifically deals with the treatment of the executory contracts. These two leases will be assumed pursuant to the Plan.

4. DIP Reports

The Debtors have or will file all monthly Debtor-In-Possession Monthly Operating Reports through the Effective Date of the Plan.

ARTICLE V – BUSINESS PLAN AND PROJECTIONS

A. The Business Plan

The Debtors intend to restructure and satisfy the loans with MLIC and MetLife. Upon the Effective Date, the Debtors will distribute to MLIC $500,000.00 from the plan escrow and commence making payments. The $500,000.00 will be used to satisfy an approximately $299,000 loan due from Lakeshore. Approximately $127,000.00 will be utilized to reimburse MetLife and MLIC for protective advances on behalf of the Debtors and the balance of approximately $72,000.00 will be applied to reduce the outstanding balance on the prepetition balance. The Debtors have listed the ranch in Okeechobee County, Florida for sale for $17,000,000.00. If and when the ranch sells, the Debtors will utilize the proceeds to pay-off the loans due to MLIC first and the balance, if any, will be utilized to pay the remaining principal due to MetLife or pay down amounts due to MLIC and MetLife. In addition, the Debtors will utilize the field grown tree inventory owned by Okeechobee Farm Lands, Inc., to further reduce the balance due to MetLife and MLIC from tree sales by Manuel Diaz Farms.

Post confirmation, Manuel C. Diaz will retain his interest in Lakeshore Properties, LLC and continue his respective positions with the company.. Barry M. Brant will continue to serve as trustee for the respective land trusts.

B. Forecasts and Projections

The Debtors do not, as a matter of course, make long range external forecasts or projections of anticipated financial position or results of operation. Exhibit C is a copy of the Debtors' forecast of its revenues and expenses. The Debtors' forecasts were prepared by the Debtors and, to the best of management's information and belief, are the expected financial position, results of operation, and cash flow of the Debtors. The projections make numerous assumptions with respect to general business and economic conditions, and other matters, most of which are beyond the control of the Debtors. Management is responsible for the preparation of the projections/forecasts and the underlying assumptions, which management believes are reasonable. The projections will not be prepared with the view to comply with any published guidelines regarding financial projections or forecasts.

Because the projections are based on a number of assumptions and are inherently subject to significant uncertainties and contingencies beyond the control of the Debtors, there can be no assurance that the projections will be realized, and actual results may be higher or lower than those shown.

The projections are based primarily on tree sales by Manuel Diaz Farms and Okeechobee Farm Lands, Inc. as set forth above, Manuel Diaz Farms is the marketing organization that sells its trees and the trees owned by Okeechobee Farm Lands, Inc. The 2018 sales projections for 2018 are $13,000,000.00. and consist of an estimated $7,000,000 in tree sales to the Florida Department of Transportation, $1,500,000.00 to Landstar Development Group, $1,000,000.00 to Knights Key/Marathon, Florida, $3,000,000.00 for hurricane rebuilding in the Caribbean and Florida Keys and approximately $500,000.00 for wholesale tree sales. The Debtors and Manuel Diaz Farms estimate a ten percent (10%) sales increase in 2019 over 2018 sales and a corresponding five percent (5%) increase over 2019 and 2020 sales. Based upon a three year historical analysis, it is estimated that the Okeechobee Farm Lands, Inc. receipts will approximate ten percent (10%) of Manuel Diaz Farms' tree sales for 2018, 2019 and 2020.

ARTICLE VI – SUMMARY OF PLAN

The following is a summary of principal provisions of the Plan. This summary is qualified in its entirety by reference to the Plan.

A. Overview of Plan

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

Lakeshore Properties of South Florida, LLC.

Class I - MLIC Asset Holdings ("MLIC"). This Class consists of the claim of MLIC Asset Holdings ("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-RAM, 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 this 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 this 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 this 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").

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

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. This Class consists of 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 – MLIC Asset Holdings, LLC. ("MLIC"). This Class consists of MLIC'S Allowed Secured 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 MLIC's Allowed Secured 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, 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-Bibliano P. Calero. The claim of Bibliano 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.

1. Securities Laws

Pursuant to Section 1125(e) of the Bankruptcy Code, the transmittal of Plan solicitation packages (including Disclosure Statement and the Plan), the Debtors' solicitation of acceptances of the Plan, and the Reorganized Debtors and any other person's participation in such activities are not and will not be governed by or subject to any otherwise applicable law, rule or regulation governing the solicitation of acceptance or rejection of a plan of reorganization or the offer, issuance, sale or purchase of securities.

2. Federal Income Tax Consequences

a. *General*

The tax consequences of the Plan to the Debtors and to the Holders of Claims and Equity Interest (the "Holders") are discussed below. This discussion of the federal income tax consequences of the Plan to the Debtors and Holders under the United States Internal Revenue Code is provided for informational purposes only. While this discussion addresses certain material tax consequences of the Plan, it is not a complete discussion of all such consequences and is subject to substantial uncertainties. Moreover, the tax consequences to a Holder may be affected by matters not discussed below (including, but not limited to, special rules applicable to certain types of persons, such as persons holding non-vested voting stock or otherwise subject to special rules, nonresident aliens, life insurance companies and tax exempt organizations) and by such Holders' particular tax situations. In addition, this discussion does not address any state, local or foreign tax considerations that may be applicable to particular Holders.

HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE TRANSACTIONS

b. *Cancellation of Indebtedness Income*

Generally, cancellation of indebtedness triggers ordinary income to a debtor equal to the adjusted price (as determined for federal income tax purposes) of the indebtedness canceled. If a debt is discharged in a Chapter 11 bankruptcy case, however, a debtor does not recognize cancellation of indebtedness income. Instead, certain tax attributes otherwise available to the debtor are reduced by the amount of the indebtedness canceled. Tax attributes subject to reduction include: (i) net operating losses (NOL) and NOL carry forwards; (ii) most credit carry forwards (iii) capital losses and carry forwards; (iv) the tax basis of the Debtor's depreciable and non-depreciable assets; and (v) foreign tax credit carry forwards.

Under Sections 108(b) and 1017 of the Internal Revenue Code, attributes are reduced in the following order: first, net operating loss carryover; second, general business credit carryovers; third, capital loss carryovers; and fourth, tax basis. In lieu of reducing net operating loss and carryovers, the tax payer can elect to reduce tax basis first. Such an election shall not apply to an amount greater than the aggregate adjusted bases of depreciable property held by the taxpayer as of the beginning of the taxable year following the taxable year in which the discharge occurs.

Therefore, any cancellation of indebtedness income realized by the debtor would require a reduction in its NOL's or other tax attributes. Because attribute reduction is calculated only after the tax for the year of discharge is determined, the realization of substantial amount of cancellation of indebtedness income as a result of implementation of the Plan, should not diminish the NOL's and NOL carry forwards otherwise available to offset other income recognized in the year in which the Plan is consummated.

The debtor does not believe that a principal purpose of the Plan is the avoidance of federal income tax within the meaning of Section 269 of the Internal Revenue Code. Nor does the Debtor believe that there are any tax consequences associated with the sale of the Ranch that will alter the projections or distributions herein.

c. *Importance of Obtaining Professional Tax Assistance*

This discussion is intended only as a summary of certain federal income tax consequences of the Plan and is not a substitute for careful tax planning with a professional. The tax consequences are in many cases uncertain and may very depending on a Holder's individual circumstances. Accordingly, Holders are urged to consult with their tax advisors about the federal, state, local and foreign tax consequences of the Plan.

B. Treatment and Classification of Claims

Holders of Claims or Interests will be classified as either impaired or unimpaired.

1. Unimpaired

The following Classes of Claims are unimpaired:

None

2. Impaired Claims

The following Claims and Interest are impaired:

Classes I-XIII

3. Allowed Priority Tax Claims

Such Claims consist of Unsecured Claims of Governmental units for taxes allowed under Bankruptcy Code §507(a)(8). The holder of such Claims will receive on account of such Claim payment equal to the amount of the Allowed Priority Tax Claim at the value set forth in Bankruptcy Code §1129(a)(9)(C), payable with interest from the Distribution Date at the rate determined under Internal Revenue Code §§6601 and 6621 as of the Confirmation Date, payable in equal semi-annual payments over a period not exceeding five years after the Petition Date.

4. Allowed Administrative Expenses

Administrative Expenses are for any cost or expense of the Chapter 11 allowed under Bankruptcy Code §§503(b) and 507(a)(1), including all actual and necessary costs and expenses relating to the preservation of the Debtors' estate or the operation of the Debtors' businesses, all allowances of compensation or reimbursement of expenses to the extent allowed by the Bankruptcy Code, and all payments arising from executory contracts pursuant to Bankruptcy Code §365(b)(1).

Administrative Expenses against the Debtors consist primarily of professional fees which are subject to prior approval of the Bankruptcy Court and claims arising from postpetition obligations under lease of nonresidential real property. The Debtors estimates that the sum of Administrative Expenses will not exceed$100,000.00.

Each Holder of an Allowed Administrative Expense against the Debtors shall receive on account of such Allowed Administrative Expense, the amount of the Allowed Administrative Expense in one cash payment within ten (10) days after the Effective Date, or shall receive such other treatment as agreed upon in writing by the Debtors and such Holder; provided that: (i) an Administrative Expense representing a liability incurred in the ordinary course of business by the Debtors may be paid in the ordinary course of business by the Debtors; and (ii) the payment of an Allowed Administrative Expense representing a right to payment under §§ 365(b)(1)(A) and 365(b)(1)(B) of the Bankruptcy Code may be made in one or more cash payments over a period of twenty-four (24) months or such other period as is determined to be appropriate by the Bankruptcy Court.

C. Other Provisions of Plan

1. Executory Contracts and Unexpired Lease

The Bankruptcy Code gives the Debtors the power, subject to the approval of the Bankruptcy Court, to assume or reject executory contracts and unexpired leases. Rejection or assumption may be effected pursuant to a plan of reorganization. In addition to any executory contract or unexpired lease previously assumed or rejected pursuant to order of the Bankruptcy Court, and in addition to motions to assume executory contracts currently pending or which will be heard at or prior to confirmation, the Plan constitutes and incorporates any motion to:

a. *assume the following executory contracts and unexpired lease*:

LESSOR OR OTHER PARTY	EQUIPMENT OR SUBJECT
Glenn Harvey.	Farm land-cattle grazing
Okeechobee Farm Lands, Inc.	Farm land-agricultural

b. *reject all executory contracts and unexpired leases not listed in paragraph 1(a), above, or assumed pursuant to Final Order of the Bankruptcy Court*.

If the Bankruptcy Court has not previously entered an order approving assumption, rejection and/or assignment of lease 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 the case may be, as of the Effective Date. Any monetary amounts by which the contracts and lease to be assumed under the Plan are in default shall be satisfied and agreed by the parties.

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. In the case of rejection of employment agreements and leases of real property, damages are limited under the Bankruptcy Code. *The Debtors are aware of **no other** leases or executory contracts in this case.* To the extent there are any executory contracts rejected by the Debtor, **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.**

2. Corporate Existence and Management

The Debtors will continue to exist after the effective date as a limited liability company in accordance with the laws of the State of Florida and pursuant to their Operating Agreements and Land Trust Agreements, respectively. Manuel C. Diaz will continue to be Lakeshore Properties of South Florida's managing member and Barry M. Brant will continue to serve as trustee for the land trusts. No agreements exist nor are any presently contemplated concerning the compensation for Mr. Diaz or Mr. Brant.

3. Amendment of Corporate Charter and By-Laws

The Operating Agreement of the Reorganized Debtor 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 of the Debtors shall be amended as necessary to satisfy the provisions of the Plan.

4. Post-Effective Date Operations

The property of the Debtors' estates will revest in the Debtors on the Effective Date. 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.

5. Provisions Governing Distributions

a. *Requirement for Allowance of Claims and Interests*

No payments or other distributions will be made to or for the benefit of any Claim or Interest that is not "allowed." The Plan defines an "Allowed Claim" as a Claim that is not a Disputed Claim. If the Claim is disputed, and a proof of such Claim has been filed timely, then the Claim will become an allowed Claim: (i) if the Claim is not objected to within sixty (60) days after the Confirmation Date or such other date as may be fixed by the Bankruptcy Court; (ii) if allowed by Final Order; or (iii) to the extent any portion thereof is not a Disputed Claim set forth in Section F, Article VI of the Plan.

b. *Date and Delivery of Distribution*

Property to be distributed to an impaired Class of Claims or Interests under the Plan shall be distributed on the initial Distribution Date and, thereafter, as set forth in the Plan. Property to be distributed under the Plan to a Class that is not impaired shall be distributed on the latest of: (i) the Effective Date or any subsequent Distribution Date, as the case may be; and (ii) the date on which the distributions to the Holder of the Claim would have been made in the absence of the Plan.

The Debtors will make all distributions and deliveries to Holders of Allowed Claims at the addresses set forth on the Proofs of Claim filed by such Holders (or at the last known addresses of such Holders if no proof of Claim or proof of 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 will be made unless and until the Debtors are notified of such Holder's then current address, at which time all missed distributions will be made to such Holder, without interest. All Claims for undeliverable distributions must be made on or before the first anniversary of the Effective Date and within six (6) months of any subsequent Distribution Date to prevent their being discharged and forever barred.

6. Procedures for Resolving Contested Claims and Interests

a. *Objection Deadline*

The Debtors may object to any Claim or Interest within five (5) days after the entry of the Order approving the Disclosure Statement before the Confirmation Date or such other date as may be fixed by the Bankruptcy Court by filing an objection with the Bankruptcy Court and serving a copy on the Holder of the Claim or Interest to which an objection is made, in which event, the Claim or Interest will be treated as a Disputed Claim or Interest under the Plan. The Debtors intends to and will file its Claim objections to known and scheduled Claims prior to the first date set for the hearing on the Confirmation of the Plan.

Disputed Claims and Interest shall be determined and liquidated in accordance with applicable law and shall be deemed an Allowed Claim or Interest in such liquidated amount. When a Claim or Interest becomes Allowed, then the Claim or Interest will be paid in accordance with the Plan or as may be agreed by the parties and provided for in the order allowing the Claim or Interest. The Debtors may litigate to judgment, settle, or withdraw objections to Claims and Interests.

b. *No Distributions Pending Allowance*

The Debtors will reserve property to be paid on Disputed Claims and Interest. Thus, if a distribution is to be made to holders of Claims and some Disputed Claims have not yet been determined and liquidated, then the Debtors will reserve the consideration to be distributed to the Holders of such Disputed Claim. The amount reserved will be based on what would be paid on account of such Claims if the Claims were Allowed Claims in the full amount asserted. After determination and liquidation or disallowance of the Disputed Claims, the Debtors will make the

appropriate distribution, if any, to the Holders of such Claims or Interest. Any balance representing distributions that would have been made on the disallowed portion of the Disputed Claims or Interest, will be included in the funds available for distribution generally to holders of Claims or Interest in that Class. The Debtors can give no assurance as to how long it will take to resolve Disputed Claims and complete the distribution under the Plan.

7. Miscellaneous Provisions

a. *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, 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.

b. *Amendment of 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 inconsistency. 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 and by 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.

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 interest, rights, treatment, or distributions of a Class of Claims or Equity Interest, 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; (c) such modification is accepted by at 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 Interest voting.

c. *Payment of Statutory Fees.*

All fees payable under section 1930, chapter 123, title 28, United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid on the Effective Date. All such fees that arise after the Effective Date shall be paid by the Reorganized Debtor 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.

8. Discharge, Limitation of Liability and Injunction Provision

The Plan contains detailed discharge, limitation of liability and injunction provisions for the benefit of the Debtors and the Reorganized Debtors and third parties. You should understand that, after Confirmation of the Plan, you will have no right to pursue the Debtors or the Reorganized Debtors or its assets to recover your Claim, or your Equity Interest, if any, except as provided for in this Plan and the Confirmation Order. You will also have no right to collect your Claim, if any, or Equity Interest, if any, for the purpose of consummating and implementing the transactions contemplated by this Plan, whether you seek to do so on theories of successor liability or on any other theory except as provided in this Plan.

a. *Discharge of Claims and Termination of Equity Interests*

Except as otherwise expressly provided in the Plan or the Confirmation Order, the Confirmation Order shall operate as a discharge, pursuant to Section 1141(d) of the Bankruptcy Code, to the fullest extent permitted by applicable law, as of the Effective Date of any Claim against the Debtors or the Reorganized Debtors that arose at any time prior to the Effective Date, including any and all Claims for principal and interest, whether accrued before, on, or after the Petition Date. The Holders of any canceled Equity Interest shall have no rights arising from or relating to such Equity Interests, or the cancellation thereof, except the rights, if any, provided in the Plan. In accordance with the foregoing, except as specifically provided in the Plan or Confirmation Order, the Confirmation Order shall be a judicial determination of the discharge or termination of all such Claims or Equity Interests in the Debtors, pursuant to Sections 524 and 1141 of the Bankruptcy Code, and such Discharge shall void any judgment obtained against the Debtors at any time, to the extent that such judgment relates to a discharged or terminated Claim, Liability, Debt or Equity Interest.

b. *No Liability for Tax Claims*

Unless a taxing governmental authority has asserted a Claim against the Debtors before the Bar Date established therefore, 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 affiliates, 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 or arising out of an audit

of any return for a period before the Petition Date. The Reorganized Debtors shall be responsible for the filing of all un-filed tax returns of the Debtors relating to any period prior to the Effective Date.

ARTICLE VII – MANAGEMENT OR REORGANIZED DEBTOR; COMPENSTAION

A. Management

Upon the Effective Date, the operation of the Reorganized Debtors shall be the general responsibility of the officers of the Debtors, who shall, thereafter, have the responsibility for the management, control, and operation of the Reorganized Debtors. The management, operation, lease, sale, or abandonment of the assets of the Debtors will be in their sole discretion acting in good faith in accordance with the business judgment of the officers will not be subject to the supervision of the Bankruptcy Court, the creditors, or anyone else.

Following the Effective Date, the Lakeshore Properties of South Florida, LLC's managing member shall be Manuel C. Diaz and Barry M. Brant shall remain as trustee for the land trusts. From the Confirmation Date until the entry of a Final Decree, the executive officers and trustees of the Debtors and the Reorganized Debtors, as the case may be, shall have all powers accorded by law (including the Florida general corporation law) to place into effect and carry out the Plan and the Confirmation Order.

B. Compensation

Compensation for the officers and insiders has not been determined. Disclosure of any compensation agreements made subsequent to the filing of the Debtors' Plan and the Disclosure Statement and the Confirmation Hearing will be disclosed accordingly. However, the Debtors do not contemplate any compensation for the Debtors' managing member or trustee other than the potential for return on their respective investments.

ARTICLE VIII – CERTAIN RISK FACTORS

A. Projections

The fundamental premise of the Plan is the implementation of the business plan, which consists of selling The Ranch and acting as a landlord in accordance with the terms of the leases to be entered into with tenants, as reflected in the projections, and the reasonableness of the assumptions underlying the projections. The estimates are intended to demonstrate the potential for revenue generation for the Debtor that will supplement its income. These assumptions are based upon various factors that include, among other items: (1) assumptions concerning general economic conditions; (2) the ability of the Debtors to control future expenses; (3) the Debtors' ability to increase revenues; and (4) the ability to make necessary capital expenditure.

Although the Debtors believe that the estimates and assumptions included in the projections attached as Exhibit C are reasonable, some or all of them may prove to be inaccurate. Moreover, the actual results of operations are likely to vary from those set forth in the projections, and such variations may be material and adverse.

B. Delay

Under the Plan, the Debtors will commence making payments to the holders of Allowed Claims on the Effective Date

ARTICLE IX – ALTERNATIVES TO PLAN

The Debtors have evaluated numerous alternatives to the Plan, including: (a) the sale of the Debtor as a going concern, either as a whole or on a break up basis; and (b) the liquidation of the Debtors. After studying these alternatives, the Debtors have concluded that the Plan is the best alternative and will maximize recoveries by holders of Claims and Interest, assuming confirmation of the Plan. The following discussion provides a summary of the Debtors' analysis leading to the conclusion that a sale or liquidation will not provide the highest value to the holders of claims and interests.

A. Sale on a Break up Basis

The well publicized tightening of the capital markets and the downturn in the real estate market have impeded the Debtors' ability to either attract sufficient capital or attract parties willing to acquire the Debtors' interest at a price or upon terms sufficient to provide the return to creditors proposed in this Plan and to liquidate the inventory of field grown trees owned by Okeechobee Farm Lands, Inc. In reality, the Debtors have no suitable candidates to acquire its operations or those of its affiliates due to the uniqueness of the product and the Debtors' principals and affiliates' respective market share. The Plan, in contrast, enables creditors to participate fully in the going-concern value to be achieved through the implementation of the Debtors' business plan and have their claims paid in full. Under the Plan, the Debtors are reorganizing approximately $30 million in indebtedness. Based upon the estimated current market value of the Property, its status as a property in foreclosure and the amount of debt, the Debtors believe that there is no market for the Debtors or, more importantly, any purchaser who will be interested in either purchasing or financing the purchase of the Debtors without seeking to reduce or avoid altogether the indebtedness on the Property.

B. Liquidation

The Debtors have analyzed whether a liquidation of the assets of the Debtors would be in the best interests of creditors. An analysis of the recovery that would likely result from either a voluntary liquidation or a liquidation under either a Chapter 7 of the Bankruptcy Code is set forth as Exhibit B to this Disclosure Statement. The analysis reflects a liquidation based upon the uncertainty associated with a judicial foreclosure sale by MetLife and MLIC and the spoliation of the field grown inventory owned by Okeechobee Farm Lands, Inc. Due to the uncertainty associated with the forced-sale liquidation, the Debtors believe that the value obtained in such a

scenario would result in substantially reduced distribution to holders of Secured Claims or significantly less than the distribution proposed by the Debtors, which includes a 100% distribution to all creditors, with the payment of interest to all classes of creditors.

The Debtors believe a forced liquidation on a distressed basis would result in substantial diminution in the value to be realized by creditors because of (i) the failure to maximize the value of the property through a voluntary sale; (ii) the failure to utilize the expertise of current management; (iii) additional administrative expenses involved in the appointment of the trustee and professionals to assist the trustee; (iv) additional expenses and Claims, some of which would be entitled to priority in payments, which would arise by reason of the liquidation; (v) the substantial time which would lapse before creditors would receive any distribution in respect of their Claims; and (vi) the likelihood that the value received would not even equal the amount of Allowed Claims. Therefore, the Debtors believe that the Plan, which provides payment of 100% of the amount of all Allowed Claims with interest, unless otherwise agreed by the claimholder, provides a substantially greater return to holders of claims and interests than would liquidation.

C. Alternatives if Plan Not Confirmed

If the Plan is not confirmed, then the Debtors, any other party in interest in the Chapter 11 Case, could attempt to formulate and propose a different plan or plans of reorganization. Such plans might involve either a reorganization and continuation of the Debtors' businesses, a sale of the Debtors' business as a going concern, an orderly liquidation of the Debtors' assets or a combination thereof.

If no plan of reorganization can be confirmed, then the Chapter 11 Case may be converted to a liquidation proceeding under Chapter 7 of the Bankruptcy Code. The proceeds of the liquidation proceeding, if any, would be distributed to the creditors of the Debtors in accordance with the priorities established by the Bankruptcy Code. The Debtors believe in a Chapter 7 scenario that certain secured creditors would receive either zero or substantially less than that which is proposed by the Debtors and the secured creditors would find themselves under-secured.

ARTICLE X – ACCEPTANCE AND CONFIRMATION OF PLAN

As a condition of confirmation of the Plan, the Bankruptcy Code requires that the Court determine that: (i) the Plan complies with the technical requirements of Chapter 11 of the Bankruptcy Code; and (ii) that the Debtors' disclosures concerning the Plan have been adequate and have included information concerning all payments made or promises by the Debtors in connection with the Plan and the Chapter 11 Case.

Section 1129 of the Bankruptcy Code, which sets forth the requirements that must be satisfied in order for the Plan to be confirmed, lists the following requirements for the approval of any plan of reorganization:

1. A plan must comply with the applicable provisions of the Bankruptcy Code, including, *inter alia*, §1123(a)(4), which provides that a plan must "provide the same treatment

for each claim or interest of a particular class, unless the holder of a particular claim or interest agrees to a less favorable treatment of such particular claim or interest. Such anti-discrimination provision applies to contingent claims (such as guaranty claims) as well as all other claims and interests.

2. The proponent of a plan must comply with the applicable provisions of the Bankruptcy Code.

3. A plan must be proposed in food faith and not by any means forbidden by law.

4. Any payment made or to be made by the proponent, by the Debtors, or by a person issuing securities or acquiring property under a plan, for services or for costs and expenses in or in connection with the case, or in connection with such plan and incident to the case, must be approved by, or by subject to the approval of, the court as reasonable.

5. (i)(A) The proponent of a plan must disclose the identity and affiliations of any individual proposed to serve, after confirmation of such plan, as a director, officer, or voting trustee of the debtor, an affiliate of the debtor participating in a joint plan with the debtor, or a successor to the debtor under such plan; and

(B) The appointment to, or continuance in, such officer or such individual, must be consistent with the interests of creditors and equity security holders and with public policy; and;

(ii) The proponent of a plan must disclose the identity of any insider that will be employed or retained by the reorganized debtor, and the nature of any compensation of each insider.

6. Any governmental regulatory commission with jurisdiction, after confirmation of a plan, over the rates of the Debtors must approve any rate change provided for in such plan, or such rate change is expressly conditioned on such approval. The Debtors' Plan proposes no such change, nor does the Debtors have rates over which any governmental authority exercises jurisdiction.

7. Each holder of a claim or interest in an impaired class of claims or interest must have accepted the plan or must receive or retain under the plan on account of such claim or interest property of a value, as of the effective date of the plan, that is not less than the amount that such holder would so receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code on such date; or, if the class is a class of secured claims that elects non-recourse treatment of the claims under §1111(b) of the Bankruptcy Code, each holder of a claim in such class will receive or retain under the plan on account of such claim property of a value, as of the effective date of the plan, that is not less than the value of such holder's interest in the estate's interest in the property that secures such claims.

8. With respect to each class of claims or interest, such class must accept the plan or not be impaired under the plan (subject to the "cramdown" provisions discussed above and below under "Confirmation Without Acceptance By All Impaired Classes.")

9. Except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, a plan must provide that:

a. with respect to an administrative claim and certain claims in an involuntary case, on the effective date of the Plan, the holder of the claim will receive on account of such claim cash equal to the allowed amount of the claim;

b. with respect to a class of priority wage, employee benefit, consumer deposit and certain other claims described in §507(a)(3)-(6) of the Bankruptcy Code, each holder of a claim of such class will receive:

(1) if such class has accepted the plan, deferred cash payments of a value, as of the effective date of the plan, equal to the allowed amount of such claim;

(2) if such class has not accepted the plan, cash on the effective date of the plan equal to the allowed amount of such claim.

(3) with respect to a priority tax claim of a kind specified in §507(a)(8) of the Bankruptcy Code, the holder of such claim will receive on account of such claim deferred cash payments, over a period not exceeding six (6) years after the date of assessment of such claim, of a value, as of the date of assessment of such claim of a value, as of the effective date of the plan equal to the allowed amount of such claim.

10. If a class of claims is impaired under a plan, at lease one class of claims that is impaired under such plan must have accepted the plan, determined without including any acceptance of the plan by any insider.

11. Confirmation of a plan must not be likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan. This is the so-called "feasibility" requirement.

12. All fees payable under §1930 of title 28 of the United States Code, as determined by the Court at the hearing on confirmation of the plan, must have been paid or the plan must provide for the payment of all such fees on the effective date of the plan.

13. A plan must provide for the continuation after its effective date of payment of all retiree benefits, as that term is defined in §1114 of the Bankruptcy Code, at the level established pursuant to subsection (e)(1)(B) or (g) of §1114 of the Bankruptcy Code, at any time prior to confirmation of such plan, for the duration of the period the debtor has obligated itself to provide such benefits. The Debtor has no such benefits.

This Disclosure Statement discusses three of these requirements: (a) the feasibility of the Plan; (b) acceptance by impaired classes; and (c) the minimum value standard. Further, the required disclosures described in paragraph (5) above are also contained herein. The Debtors believe that the Plan meets all the requirements of §1129(a) of the Bankruptcy Code (other than as to voting, which has not taken place) and will seek a ruling of the Court to this effect at the hearing on confirmation of the Plan. You are urged to consult your own counsel to evaluate each and every one of the standards for confirmation of the Plan under the Bankruptcy Code.

A. Acceptance of the Plan

As a condition to confirmation, the Bankruptcy Code requires that each impaired Class of Claims or Interest accept the Plan. The Bankruptcy Code defines acceptance of a plan by a Class of Claims as acceptance by holders of two-thirds in dollar amount and a majority in number of Claims in that Class, but for that purpose counts only those who actually vote to accept or reject the plan. The Bankruptcy Code defines acceptance of a plan by a Class of Interest (equity securities) as acceptance by holders of two-thirds of the number of shares, but for this purpose counts only shares actually voted. Holders of Claims or Interest who fail to vote are not counted as either accepting or rejecting a plan.

Classes of Claims or Interest that are not "impaired" under a plan are deemed to have accepted the Plan and are not entitled to vote. Acceptances of the Plan are being solicited only from those who hold Claims or Interest in an impaired Class. A Class is impaired if the legal, equitable or contractual rights attaching to the Claims or Interest of that Class are modified, other than by curing defaults and reinstating maturity or by payment in full in cash. See "Description of Classification and Treatment of Claims." Acceptances of the Plan are being solicited from holders of Allowed Claims and Interest in the impaired Classes. A form of ballot to accept/reject the Plan is attached hereto as Exhibit D.

B. Best Interest of Creditors and Equity Security Holders – Liquidation Analysis

Even if the Plan is accepted by each Class of creditors and equity security holders, to confirm the Plan, the Court must independently determine that the Plan is in the "best interest" of all Classes of creditors and equity security holders impaired by the Plan. The "best interest" test requires that the Court find either that: (i) all members of an impaired Class of Claims or Interest have accepted the Plan; or (ii) the Plan will provide each non-accepting member of the Class a recovery that has a value at least equal to the value of the distribution that each such member would receive if the debtor were liquidated under Chapter 7 of the Bankruptcy Code.

To calculate what members of each impaired Class of creditors and equity security holders would receive if a debtor were liquidated, the Court must first determine the aggregate dollar amount that would be generated from the debtor's assets if the Chapter 11 case was converted to a Chapter 7 case under the Code. This "liquidation value" would consist primarily of the proceeds from a forced sale of the debtor's assets by a Chapter 7 trustee.

The amount of liquidation value available to unsecured creditors would be reduced by, first, the Claims of secured creditors to the extent of the value of their collateral, and, then, by the costs and expenses of liquidation, as well as by other administrative expenses and costs of both the Chapter 7 case and the Chapter 11 case. Costs of liquidation under Chapter 7 of the Code would include the compensation of a trustee, as well as of counsel and other professionals retained by the trustee, asset disposition expenses, all unpaid expenses incurred by the Debtors in their Chapter 11 cases (such as compensation of attorneys, financial advisors and accountants) that are allowed in the Chapter 7 case, litigation costs, and Claims arising from the operations of the Debtors during the pendency of the Chapter 11 cases. The liquidation itself would trigger certain priority Claims, such as Claims for severance pay, and would accelerate other priority payments that otherwise would be due in the ordinary course of business. Those priority Claims would be paid in full out of the liquidation proceeds before the balance would be made available to pay general Claims or to make any distribution in respect of equity Interests.

In liquidation, distinctions among classes of unsecured Claims are generally eliminated. Once the Court ascertains the recoveries in liquidation of secured creditors, priority claimants, general creditors and equity security holders, those recoveries are compared with the distributions offered to each class of Claims or Interest under the plan of reorganization to determine if the plan of reorganization is in the best interest of creditors and equity security holders of each class.

The Debtors believe that: (a) the Plan is in the best interest of creditors and equity security holders; and (b) the Debtors believe that the holders of Claims in each impaired Class will receive more under the Plan than they would in liquidation. Attached to this Disclosure Statement is a liquidation analysis prepared by the Debtors. Reference is made to the liquidation analysis for a specific valuation and recovery figures and for a description of the procedures followed, the factors considered, and the assumptions made in preparing the analysis. The Debtors believes that any liquidation analysis is, at best, highly speculative. However, the Debtors doubts there will exist sufficient funds to make any distribution in the event of a chapter 7 liquidation. If confirmation of the Plan requires the establishment of hypothetical amounts of value for the Debtors and the amount of Allowed Claims, then the Court will make those rulings.

C. Feasibility of the Plan

The Debtors believe that, after the confirmation of the Plan, the Debtors will be able to perform its obligations under the Plan and continue to operate its businesses without further financial reorganization. Confirmation of the Plan will require the Court to determine that the Plan is feasible. The business plan demonstrates that the Plan is not likely to be followed by the need for liquidation or further reorganization of the Debtors. See Exhibit C.

D. Confirmation Without Acceptance of All Impaired Classes

The Bankruptcy Code contains provisions for confirmation of a plan of reorganization even if the plan is not accepted by all impaired classes, as long as a least one impaired Class of Claims has accepted the Plan. The provisions for confirmation of a Plan despite the non-

acceptance of one or more impaired Classes of Claims or Interest are set forth in §1129(b) of the Code.

If a Class of unsecured Claims rejects a plan, it may still be confirmed if the plan provides (a) for each holder of a Claim included in the rejecting Class to receive or retain on account of that Claim property that has a value, as of the effective date of the Plan, equal to the allowed amount of such Claims, or (b) that the holder of any Claim or Interest that is junior to the Claims of such Class will not receive or retain any property on account of such junior Claim or Interest.

If a Class of equity security holders rejects a plan, the plan may still be confirmed if the plan provides (a) for each holder of an Interest included in the rejecting Class to receive or retain on account of that Interest property that has a value, as of the effective date of the plan, equal to the greatest of the allowed amount of any fixed liquidation preference to which such holder is entitled, any fixed redemption price to which such holder is entitled, or the value of such Interest, or (b) that the holder of any Interest that is junior to the Interest of such Class will not receive or retain any property under the plan on account of such junior Interest.

If the Plan is not accepted by the requisite votes received from each impaired Class, the Debtors will consider seeking confirmation of the Plan pursuant to §1129(b) of the Code.

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ARTICLE XI – CONCLUSION

Recommendation

THE DEBTORS BELIEVE THAT CONFIRMATION OF THE PLAN IS DESIRABLE AND IN THE BEST INTERESTS OF CREDITORS AND INTEREST HOLDERS. The Plan provides for an equitable and early distribution of all Classes of the Debtors' creditors and reserves value, subject to certain restrictions, for equity security holders. Any alternative to confirmation of the Plan, such as liquidation under Chapter 7 of the Bankruptcy Code or attempts by another party in interest to file a plan, would result in significant delays, litigation, and cost. More importantly, the Plan proposes a distribution to certain creditors substantially greater than such creditors would receive in the absence of this Plan. The Debtors believe that a plan filed by another party in interest could only be confirmed over the objection of one or more impaired Classes, and would generate costly and time-consuming litigation. Any delays in the confirmation of this Plan would jeopardize the viability of the Debtors as a going concern, and therefore diminish the high probability of a distribution in full to creditors to a mere possibility. As described in "Acceptance and Confirmation of the Plan – Best Interests of Creditors and Equity Security Holders – Liquidation Analysis," the Debtor believes that its creditors will receive greater recoveries under the Plan than those which could otherwise be achieved. FOR THESE REASONS, THE DEBTORS URGE YOU TO RETURN YOUR BALLOT ACCEPTING THE PLAN.

Dated: February 27, 2018

/s/ Nicholas B. Bangos
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