

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
West Palm Beach Division  
www.flsb.uscourts.gov

In re:

Chapter 11

Case No. 18-13392-EPK

BNEVMA, LLC,

Debtor.

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**DEBTOR'S AMENDED PLAN OF REORGANIZATION**

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DEBTOR'S AMENDED PLAN OF REORGANIZATION

ARTICLE I  
DEFINITIONS

For the purposes of this Plan and to the extent not otherwise provided herein, the terms below shall have the respective meanings hereinafter set forth and, unless otherwise indicated, the singular shall include the plural and capitalized terms shall refer to the terms as defined in this Article and, any term used in the Plan which is not defined below, but which is used in the Bankruptcy Code, shall have the meaning assigned to it in the Bankruptcy Code.

1.1 "68 Yacht" shall mean 68 Yacht Club Land Trust.

1.2 "68 Yacht's Bankruptcy Case" shall refer to the Chapter 11 case filed by 68 Yacht (Case No. 17-11976-EPK) that was dismissed on October 23, 2017.

1.3 "Administrative Claim" shall mean a Claim against the estate of the Debtor allowed by order of the Bankruptcy Court pursuant to Section 503(b) of the Bankruptcy Code and that is entitled to priority under Section 507(a) of the Bankruptcy Code, or incurred by the Debtor in its ordinary course of business from March 23, 2018 to the Confirmation Date where such claim has been approved by the Court, and shall include all fees payable pursuant to Section 1930 of Title 28 of the United States Code.

1.4 "Allow", "Allowed", "Allowance" or words of similar meaning shall mean with respect to a Claim against the estate of the Debtor that is: (a) either (i) scheduled by the Debtor in its Schedules in a liquidated amount and not listed as contingent, unliquidated, zero, underdetermined or disputed; or (ii) asserted in the Case by a proof of a claim that has been timely filed, or deemed timely filed with the Court pursuant to the Bankruptcy Code, the Bankruptcy Rules and/or any applicable orders of the Court, or late filed with leave of Court; and (b) either (i)

not objected to within the period fixed by the Bankruptcy Code, the Bankruptcy Rules and/or applicable orders of the Court; or (ii) that has otherwise been allowed by a Final Order or pursuant to this Plan that is no longer subject to appeal or certiorari and as to which no appeal or certiorari is pending. An Allowed Claim includes a previously Disputed Claim to the extent such Disputed Claim becomes Allowed when the context so requires, and shall be net of any valid setoff amount, which amount shall be deemed to have been set off in accordance with the provisions of this Plan.

1.5 “Bank of New York Mellon” shall mean Bank of New York Mellon as Trustee.

1.6 “Bankruptcy Code” shall mean the Bankruptcy Reform Act of 1978, as amended, Title 11 of the United States Code, which governs the Chapter 11 case of the Debtor.

1.7 “Bankruptcy Court” shall mean the United States Bankruptcy Court for the Southern District of Florida having jurisdiction over the Chapter 11 case of the Debtor or the United States District Court for the Southern District of Florida having jurisdiction over any part or all of the Chapter 11 case of the Debtor in respect of which the reference has been withdrawn pursuant to Section 157(d) of Title 28 of the United States Code.

1.8 “Bankruptcy Rules” shall mean the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court (including any applicable local rules of the United States District Court for the Southern District of Florida) as now in effect or hereafter amended.

1.9 “Basin Wellington Property” shall mean the real property located at 12055 Basin St. N, Wellington, Florida 33414 (PCN: 73-41-44-10-04-000-00-54 French Quarter SWLY ¼ of LT 5.

1.10 “BB&T” shall mean Branch Banking and Trust Company.

1.11 “Boca Cove HOA” shall mean Boca Cove Home Condo Association, Inc.

1.12 “Boca Property” shall mean the real property located at 9431 Boca Cove Circle, Unit 1015, Boca Raton, Florida (Legal: Boca Cove Cond Decl filed 8-1-86 in OR5090P1473 PCN: Boca Cov Cond Unit 1015).

1.13 “Bridgewater WPB Property” shall mean the real property located at 8145 Bridgewater Court, Unit 45D, West Palm Beach, Florida (Legal: WELLESLEY AT LAKE CLARKE SHORES LT 45D, PCN: 34-43-44-17-60-000-04-54).

1.14 “Bryden HOA” shall mean Bryden Village HOA, Inc.

1.15 “Business Day” shall mean a day other than a Saturday, Sunday or legal holiday.

1.16 “Case” shall mean this chapter 11 case of the Debtor pending before the Court and assigned Case No. 18-13392-EPK.

1.17 “Cash” shall mean legal tender of the United States or its equivalents, including but not limited to bank deposits, checks and other similar items.

1.18 “Causes of Action” shall mean any and all actions, suits, claims for relief, causes of action, chapter 5 causes of action, accounts, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payment, and claims, whether known or unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, unsecured, and whether asserted or assertable directly or derivatively, in law, equity or otherwise, whether arising prior to or after the Petition Date, and expressly including any defenses or equitable remedies necessary for the adjudication of such Causes of Action.

1.19 “Claim” shall have the meaning provided for such term in section 101(5) of the Bankruptcy Code.

1.20 “Class” shall mean a group of Claims or Equity Interests described in Article III of this Plan.

1.21 “Confirmation Date” shall mean the date on which the Bankruptcy Court enters the Confirmation Order on its docket.

1.22 “Confirmation Order” shall mean a Final Order of the Bankruptcy Court confirming the provisions of this Plan, pursuant to section 1129 of the Bankruptcy Code.

1.23 “Confirmation Hearing” shall mean the hearing at which the Court confirms the Plan.

1.24 “Court” shall mean the United States Bankruptcy Court for the Southern District of Florida, or any other court exercising competent jurisdiction over the Case or any proceeding therein.

1.25 “Debtor” shall mean BNEVMA, LLC, the Debtor in Possession in this Chapter 11 bankruptcy proceeding currently pending in the United States Bankruptcy Court for the Southern District of Florida, Case No. 18-13392-EPK.

1.26 “Deutsche Bank” shall mean Deutsche Bank National Trust Company as Trustee for Ameriquest Mortgage.

1.27 “Disbursing Agent” shall mean the person appointed under the Plan to administer and disburse the cash payments to be made pursuant to paragraph 5.4 of the Plan. The Disbursing Agent shall be Nermine Hanna.

1.28 “Disclosure Statement” shall mean the Amended Disclosure Statement [ECF 114] that relates to this Plan, and as approved by the Court pursuant to section 1125 of the Bankruptcy Code, as such Disclosure Statement may be amended, modified, or supplemented (and all exhibits

and schedules annexed thereto or referred to therein).

1.29 “Disputed Claim” means any Claim designated as disputed, contingent or unliquidated in the Debtor’s Schedules filed in connection with the Chapter 11 case of the Debtor, or any claim against which an objection to the allowance thereof has been, or will be, interposed, and as to which no Final Order has been entered.

1.30 “Distribution” shall mean the distribution of Cash or other property, as the case may be, in accordance with this Plan.

1.31 “Distribution Address” shall mean the address for a holder of an Allowed Claim as set forth in a proof of claim, an amended or supplemented. If no proof of claim is filed with respect to a particular Claim, such defined term means the address as set forth in the Debtor’s Schedules.

1.32 “Dunbar Woods POA” shall mean the Dunbar Woods Property Owners Association.

1.33 “Dupont WPB Property” shall mean the real property located at 9102 Dupont Place, West Palm Beach, Florida 33414 (PCN: 73-42-44-17-06-001-94-10 Olympia PL 2 BLK F REPL LT 1941 BLK F).

1.34 “Effective Date” shall mean the fifteenth day following the Confirmation Date, and in the event that such date is not a Business Day, the next day thereafter.

1.35 “Equity Interest” shall mean an equity security, within the meaning of section 101(16) of the Bankruptcy Code, in the Debtor.

1.36 “Fatini Boynton Property” shall mean the real property located at 1236 VIA Fatini, Boynton Beach, Florida (Legal: RENAISSANCE COMMONS PUD LT 141, PCN: 08-43-45-20-27-000-14-10).

1.37 “Final Order” shall mean an order of judgment of the Court, as entered on the docket of the Court, that has not been reversed, stayed, modified, or amended, and as to which (a) the time to appeal, seek review or rehearing or petition for certiorari has expired and no timely filed appeal or petition for review, rehearing, remand or certiorari is pending, or (b) any appeal taken or petition for certiorari filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; provided, however, that the possibility that a motion under Section 502(j) of the Bankruptcy Code, Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or other rules governing procedure in case before the Court, may be filed with respect to such order shall not cause such order not to be a Final Order.

1.38 “French Quarter HOA” shall mean the French Quarter Homeowners Association, Inc.

1.39 “Hampton Creek HOA” shall mean Hampton Creek Homeowners Association, Inc.

1.40 “HSBC Bank” shall mean HSBC Bank USA, N.A.

1.41 “Impaired” shall mean an Allowed Claim that is Impaired within the meaning of section 1124 of the Code.

1.42 “JPMorgan” shall mean JPMorgan Chase Bank NA.

1.43 “La Florence HOA” shall mean La Florence at Renaissance Commons HOA.

1.44 “Lake Terrace Boynton Property” shall mean the real property located at 1119 Lake Terrace #116, Boynton Beach, Florida (PCN: 08-43-45-29-10-009-11-60 Leisureville Lake Unit I Apr 116).

1.45 “Leisureville Condo Association” shall mean Leisureville Lake Unit I Condo.



Association, Inc.

1.46 “Maria Harbour Association” shall mean Maria Harbour Association, Inc.

1.47 “Ms. Hanna” shall refer to Nermine Ayoub Hanna, the Debtor’s manager and sole member.

1.48 “North D. Lake Worth Property” shall mean the real property located at 211 North D. Street, Lake Worth, Florida 33460 (PCN: 38-43-44-21-15-064-02-70 Town of Lake Worth LT 27 BLK 64).

1.49 “NPB Property” shall mean the real property located at 68 Yacht Club Drive, Apt. 23, North Palm Beach, Florida (Legal: Marina Harbour Cond Unit 23, PCN: 68-43-42-09-03-000-02-30).

1.50 “Oak Grove Lake Worth Property” shall mean the real property located at 7566 Oak Grove Circle, Lake Worth, Florida (Legal: Smith Dairy West PL 8 LT 995, PCN: 00-42-45-04-14-000-99-50).

1.51 “PBG Property” shall mean the real property located at 1101 Duncan Circle, Apt. 202, Palm Beach Gardens, Florida 33418 (PCN: 52-42-42-16-12-004-20-20 Dunbar Woods Cond No. 4 Unit 202 Phase 4).

1.52 “Petition Date” shall mean March 23, 2018, which is the date the Debtor filed its voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Florida.

1.53 “PGA POA” shall mean PGA Property Owners Association, Jupiter Management, LLC.

1.54 “Plan” shall mean this amended plan of reorganization in its entirety, together with

all addenda, exhibits, schedules and other attachments hereto, in its present form or as it may be modified, amended or supplemented from time to time.

1.55 “POC” shall mean proof of claim.

1.56 “Priority Claim” shall mean a Claim entitled to priority under section 507(a)(3)-(7) of the Bankruptcy Code.

1.57 “Priority Tax Claim” shall mean a Claim entitled to priority under section 507(a)(8) of the Bankruptcy Code.

1.58 “Rejection Claim” shall mean a Claim arising under section 502(g) of the Bankruptcy Code from the rejection under section 365 of the Bankruptcy Code, or under this Plan, of an executory contract or unexpired lease of the Debtor that has not been assumed.

1.59 “Reorganized Debtor” shall mean the Debtor, BNEVMA, LLC, post-confirmation.

1.60 “Royal Palm Beach Property” shall mean the real property located at 202 Seminole Lakes Drive, Royal Palm Beach, Florida 33411 (Legal: SEMINOLE ESTATES & TOWNHOMES LT 83, PCN: 72-41-43-35-05-000-08-30).

1.61 “Sailfish POA” shall mean Sailfish Point Property Owners and County Club Association, Inc.

1.62 “Schedules” or “Amended Schedules” shall mean the schedules and any amended schedules of assets and liabilities filed or which may be filed by the Debtor with the Court in this case.

1.63 “Secured Claim” shall mean a Claim that is (a) secured by a valid and perfected lien on property in which a Debtor’s Estate has an interest, but only to the extent of the value of the Claimant’s interest in the applicable Estate’s interest in such property as determined pursuant

to Section 506(a) of the Bankruptcy Code or (b) subject to setoff under section 553 of the Bankruptcy Code, but only to the extent of the amount subject to setoff, as determined pursuant to section 553 of the Bankruptcy Code.

1.64 “Seminole HOA” shall mean Seminole Lake Homeowners Association, Inc.

1.65 “Shadow Ridge HOA” shall mean Shadow Ridge Villas at Wellington HOA.

1.66 “Shepard Wellington Property” shall mean the real property located at 9597 Shepard Place, Wellington, Florida (Legal: Olympia PL 1 LT 687 BLK M, PCN: 73-42-44-07-03-000-68-70).

1.67 “Smith Farm Assoc.” shall mean Smith Farm Master Association, Inc.

1.68 “Thompson Village HOA” shall mean Thompson Village Homeowner Assoc. Inc.

1.69 “United States Trustee” shall mean the Assistant United States Trustee for the Southern District of Florida.

1.70 “Unsecured Claim” shall mean any Claim that is not (a) an Administrative Claim, (b) a Priority Claim; (c) a Priority Tax Claim; or (d) a Secured Claim.

1.71 “US Bank” shall mean US Bank NA, as Trustee for Credit Suisse, First Boston Mtg. Securities Corp., Home Equity Asset Trust 2006-6; as Trustee for C-Bass Mortgage Loan Asset Backed; and Mortgage US Bank NA as Trustee for RASC 2005-EMX4; and as Trustee for LSF9 Master Participation Trust.

1.72 “Victoria Woods HOA” shall mean Victoria Woods HOA, Inc.

1.73 “Wellesley HOA” shall mean Wellesley at Lake Clarke Shores HOA.

1.74 “Wells Fargo” shall mean Wells Fargo Bank NA.

1.75 “White Pine Wellington Property” shall mean the real property located at 1296

White Pine Drive, Wellington, Florida (Legal: South Shore No. 4 of Wellingtonsely 32.33 FT of LT 6 BLK 10, PCN: 73-41-44-02-03-010-00-63).

1.76 “Wilmington Savings Fund” shall mean Wilmington Savings Fund Society FSB, DBA Christiana Trust, not in its individual capacity, but solely as Trustee for Brough Fund I Trust.

1.77 “Winding Rose WPB Property” shall mean the real property located at 1210 Winding Rose Way, West Palm Beach, Florida (PCN: 00-42-44-11-37-001-02-30 Victoria Woods PH 3-B LT 23 BLK 1).

## **ARTICLE II**

### **CLASSIFICATION OF CLAIMS AND INTERESTS**

2.1 An Allowed Claim is part of a particular class only to the extent that the Allowed Claim qualifies within the definition of that Class and is in a different Class to the extent that the remainder of the Claim qualifies within the description of a different Class.

## **ARTICLE III**

### **TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN**

3.1 General. Unless otherwise specified, all payments under this Plan shall be paid on the first of the month following the Effective Date, which will be the fifteenth day following the date on which the Bankruptcy Court enters a Final Order of confirmation on its docket, and in the event that such date is a Saturday, Sunday, or legal holiday, the next day thereafter.

3.2 Administrative Claims. All Allowed Administrative Claims shall be paid (a) in full on the Effective Date or, if such expense is objected to, the date of a Final Order allowing any such administrative claim, whichever is later; or (b) upon such other terms as may be agreed to between the Debtor and each such administrative claimant.

An Administrative Claim is “allowed” if, at a minimum, a claimant/creditor requests

payment by the Administrative Claims Bar Date (defined below), with the exception of (a) Debtor's counsel and other estate professionals, who shall file a Fee Application by the deadline set by the Court, approximately 21 days before the plan confirmation hearing; (b) the Office of the U.S. Trustee; and (c) the clerk of the Bankruptcy Court. All administrative expenses are subject to Court approval.

All unpaid administrative expenses will be paid in full on the Effective Date and will be paid from the Debtor's Cash from rental revenues. All case-related payments for services, costs and expenses shall be subject to Court approval.

**ADMINISTRATIVE CLAIMS BAR DATE:** All requests for payment of Administrative Claims, other than with respect to applications for payment of professional fees and other than U.S. Trustee and court fees, shall be filed with the Court and served upon the Debtor at least **three days before the Confirmation Hearing**, or by such earlier deadline as may apply to such Administrative Claim pursuant to an earlier order of the Court. Except as provided herein, any Administrative Claim for which an application or request for payment is not filed within such time period shall be discharged and forever barred.

3.3 All fees due under 11 U.S.C. §1129(a)(12) shall be paid as required by 28 U.S.C. §1930.

3.4 Tax Claims. Priority tax claims are assessed, unsecured income, employment, and other taxes as described by Section 507(a)(8) of the Bankruptcy Code. Except to the extent that a holder of an Allowed priority tax claim has been paid prior to the Effective Date or agrees to a different treatment, each holder of an Allowed priority tax claim shall be paid in full on the Effective Date.

3.5 Classification of Claims.

**Class 1 – Allowed Secured Claim of Bank of New York Mellon as it relates to the Basin Wellington Property:**

(a) Description: Class 1 consists of the Allowed Secured Claims of Bank of New York Mellon as it relates to the Basin Wellington Property, which is secured by a validly perfected, first priority position mortgage on the Basin Wellington Property. Ray Vasquez was the borrower. The Claimholder filed a proof of claim in the amount of \$206,431.74 [POC 16-1]. The Debtor estimates the value of the Basin Wellington Property is \$126,008.

(b) Treatment. The Debtor's affiliate Hanna Development Inc., a corporation wholly-owned by the managing member of the Debtor, shall pay Bayview \$145,000 in one immediate lump sum on the Effective Date of the Plan in full satisfaction of any and claims that Bayview, its predecessors, successors and assigns, have had or currently have as to the Basin Wellington Property. Bayview shall record a satisfaction of mortgage with the Palm Beach County Official Records within 30 days of receiving the lump sum referenced in this paragraph. This payment shall constitute a contribution, not a loan, and Hanna Development Inc. shall not receive any equity interests in the Reorganized Debtor.

(c) Impairment: The Class 1 Claim is Impaired and the Class 1 Claimholder is entitled to vote to accept or reject the Plan.

**Class 2 – Allowed Secured Claim of Wilmington Savings Funds relating to the PBG Property:**

(a) Description: Class 2 consists of the Allowed Secured Claim of Wilmington Savings Funds as it relates to the PBG Property, which is secured by a mortgage on the PBG Property. The mortgage borrowers are Ryan P. Hibbert and Millicent A. Sippio. Wilmington Savings Funds filed POC #5 in the amount of \$244,052.66. The Debtor estimates the value of the PBG Property is \$155,000.

(b) Treatment. The Wilmington Savings Funds' Claim relating to the PBG Property

shall be bifurcated into an Allowed Secured Claim in the amount of \$155,000 (the “Secured Class 2 Amount”) with the balance of \$89,052.00 to be treated as a general unsecured claim. Except to the extent that the holder of the Claim has been paid prior to the Effective Date or agrees to a different treatment, the Claimholder shall be paid the Secured Class 2 Amount over a period of 30 years, fully amortized, at an annual interest rate of 6%, for a monthly payment of \$929.30, commencing on the first of the month following the Effective Date.

The Debtor shall be responsible for the payment of taxes and insurance; i.e., the loan will not be escrowed. There will be no prepayment penalty in the event the Debtor pays all or a portion of the Secured Class 2 Amount before the maturity date. Except as modified herein, the remaining terms of the prepetition loan documents will remain unchanged. Not more than 60 days after the Secured Class 2 Amount, including the interest as described herein, is paid, Wilmington Savings Funds shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 2 Claim is Impaired and the Class 2 Claimholder is entitled to vote to accept or reject the Plan.

**Class 3 – Allowed Secured Claim of US Bank-Credit Suisse as it relates to the Lake Terrace Boynton Property:**

(a) Description: Class 3 consists of the Allowed Secured Claim of US Bank-Credit Suisse as it relates to the Lake Terrace Boynton Property, which is secured by a first position mortgage on the Lake Terrace Boynton Property. The mortgage borrowers are Maria N. Smiley and Donald R. Porto. The Debtor estimates that as of the Petition Date, the Class 3 Claimholder had a Claim of \$175,000.93 and that there were delinquent condominium association dues in the amount of \$12,000. The Debtor estimates the value of the Lake Terrace Boynton Property is

\$55,000.

(b) Treatment. US Bank-Credit Suisse's Claim relating to the Lake Terrace Boynton Property shall be bifurcated into an Allowed Secured Claim in the amount of \$43,000 (i.e., the value of the Lake Terrace Boynton Property at \$55,000 – the delinquent condominium association dues of \$12,000) (the "Secured Class 3 Amount") with the balance of \$132,000.93 to be treated as a general unsecured claim. Except to the extent that the holder of the Claim has been paid prior to the Effective Date or agrees to a different treatment, the Claimholder shall be paid the Secured Class 3 Amount over a period of 30 years, fully amortized, at an annual interest rate of 5.25%, for a monthly payment of \$237.45, commencing on the first of the month following the Effective Date.

The Debtor shall be responsible for the payment of taxes and insurance; i.e., the loan will not be escrowed. There will be no prepayment penalty in the event the Debtor pays all or a portion of the unpaid principal balance before the maturity date. Except as modified herein, the remaining terms of the prepetition loan documents will remain unchanged. As long as the Debtor remains current on the Class 3 Plan payments, the Class 3 Claimholder will report to the three credit bureaus that the mortgage loan is current within 90 days of the Effective Date. Within 60 days of the Effective Date, the Class 3 Claimholder shall commence the sending of monthly mortgage statements directly to the Reorganized Debtor which reflect the restructured unpaid balance amount as well as the adjusted interest rate. In addition, the Class 3 Claimholder shall dismiss any foreclosure proceedings and remove any *lis pendens* as to the Lake Terrace Boynton Property within 60 days of the Effective Date, if applicable. Not more than 60 days after the Secured Class 3 Amount, including the interest as described herein, is paid, US Bank-Credit Suisse shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County



Official Records.

(c) Impairment: The Class 3 Claim is Impaired, and the Class 3 Claimholder is entitled to vote to accept or reject the Plan.

**Class 4 – Allowed Secured Claim of US Bank: C-Bass as it relates to the North D Lake Worth Property:**

(a) Description: Class 4 consists of the Allowed Secured Claim of US Bank: C-Bass as it relates to the North D Lake Worth Property, which is secured by a first position mortgage and a final judgment on the North D Lake Worth Property. Rosendo Gramajo is the mortgage loan borrower. US Bank: C-Bass filed a proof of claim in the amount of \$470,608.79 [POC 15-1]]. The Debtor estimates the value of the North D Lake Worth Property is \$125,440.

(b) Treatment. US Bank: C-Bass's Claim relating to the North D Lake Worth Property shall be bifurcated into an Allowed Secured Claim in the amount of \$125,440 (the "Secured Class 4 Amount") with the balance of \$345,168.79 to be treated as a general unsecured claim. Except to the extent that the holder of the Allowed Class 4 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 4 Claimholder shall be paid the Secured Class 4 Amount over a period of 30 years, fully amortized, at an annual interest rate of 7%, for a monthly payment of \$834.56, commencing on the first of the month following the Effective Date.

The Debtor shall be responsible for the payment of taxes and insurance; i.e., the loan will not be escrowed. There will be no prepayment penalty in the event the Debtor pays all or a portion of the unpaid principal balance before the maturity date. Except as modified herein, the remaining terms of the prepetition loan documents will remain unchanged. Within 60 days of the Effective Date, the Class 4 Claimholder shall commence the sending of monthly mortgage statements directly to the Reorganized Debtor which reflect the restructured unpaid balance amount as well

as the adjusted interest rate. In addition, the Class 4 Claimholder shall dismiss any foreclosure proceedings and remove any *lis pendens* as to the North D Lake Worth Property within 60 days of the Effective Date, if applicable. Not more than 60 days after the Secured Class 4 Amount, including the interest as described herein, is paid, US Bank: C-Bass shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 4 Claim is Impaired, and the Class 4 Claimholder is entitled to vote to accept or reject the Plan.

**Class 5 – Allowed Secured Claim of Deutsche Bank as it relates to the Dupont WPB Property:**

(a) Description: Class 5 consists of the Allowed Secured Claims of Deutsche Bank as it relates to the Dupont WPB Property, which is secured by a first position mortgage on the Dupont WPB Property. The mortgage borrower is Irlande M. Vertilus. Deutsche Bank filed a claim in the amount of \$422,890.48 [POC 14-1]. The Debtor estimates the value of the Dupont WPB Property is \$275,000.

(b) Treatment. Deutsche Bank's Claim relating to the Dupont WPB Property shall be bifurcated into an Allowed Secured Claim in the amount of \$275,000 ("Secured Class 5 Amount") with the balance of \$147,890.48 to be treated as a general unsecured claim. Except to the extent that the holder of the Allowed Class 5 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 5 Claimholder shall be paid the Secured Class 5 Amount over a period of 30 years, fully amortized, at an annual interest rate of 7%, for a monthly payment of \$1,829.58, commencing on the first of the month following the Effective Date.

The Debtor shall be responsible for the payment of taxes and insurance; i.e., the loan will not be escrowed. There will be no prepayment penalty in the event the Debtor pays all or a portion

of the unpaid principal balance before the maturity date. Except as modified herein, the remaining terms of the prepetition loan documents will remain unchanged. Within 60 days of the Effective Date, the Class 5 Claimholder shall commence the sending of monthly mortgage statements directly to the Reorganized Debtor which reflect the restructured unpaid balance amount as well as the adjusted interest rate. In addition, the Class 5 Claimholder shall dismiss any foreclosure proceedings and remove any *lis pendens* as to the Dupont WPB Property within 60 days of the Effective Date, if applicable. Not more than 60 days after the Secured Class 5 Amount, including the interest as described herein, is paid, the Class 5 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 5 Claim is Impaired, and the Class 5 Claimholder is entitled to vote to accept or reject the Plan.

**Class 6 – Allowed Secured Claim of HSBC Bank as it relates to the Winding Rose WPB Property:**

(a) Description: Class 6 consists of the Allowed Secured Claim of HSBC Bank as it relates to the Winding Rose WPB Property, which is secured by a first position mortgage on the Winding Rose WPB Property. The mortgage borrower is Sameh Akladyous. The Debtor estimates that as of the Petition Date, the Class 6 Claimholder had a Claim of \$668,128.95. The Debtor estimates the value of the Winding Rose Property is \$219,000.

(b) Treatment. HSBC Bank's Claim relating to the Winding Rose WPB Property shall be bifurcated into an Allowed Secured Claim in the amount of \$219,000 with the balance of \$449,128.95 to be treated as a general unsecured claim. Except to the extent that the holder of the Allowed Class 6 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 6 Claimholder shall be paid the Secured Class 6 Amount over a period of 30 years, fully

amortized, at an annual interest rate of 5.25%, for a monthly payment of \$1,209.33, commencing on the first of the month following the Effective Date.

The Debtor shall be responsible for the payment of taxes and insurance; i.e., the loan will not be escrowed. There will be no prepayment penalty in the event the Debtor pays all or a portion of the unpaid principal balance before the maturity date. Except as modified herein, the remaining terms of the prepetition loan documents will remain unchanged. As long as the Debtor remains current on the Class 6 Plan payments, the Class 6 Claimholder will report to the three credit bureaus that the mortgage loan is current within 90 days of the Effective Date. Within 60 days of the Effective Date, the Class 6 Claimholder shall commence the sending of monthly mortgage statements directly to the Reorganized Debtor which reflect the restructured unpaid balance amount as well as the adjusted interest rate. In addition, the Class 6 Claimholder shall dismiss any foreclosure proceedings and remove any *lis pendens* as to the Winding Rose WPB Property within 60 days of the Effective Date, if applicable. Not more than 60 days after the Secured Class 6 Amount, including the interest as described herein, is paid, the Class 6 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 6 Claim is Impaired, and the Class 6 Claimholder is entitled to vote to accept or reject the Plan.

**Class 7 – Allowed Secured Claim of US Bank-RASC as it relates to the Boca Property:**

(a) Description: Class 7 consists of the Allowed Secured Claim of US Bank – RASC as it relates to the Boca Property, which is secured by a first position mortgage on the Boca Property. The mortgage borrower is Henry Herrera. The Debtor estimates that as of the Petition

Date, the Class 7 Claimholder had a Claim of \$138,550. The Debtor estimates the value of the Boca Property is \$96,000.

(b) Treatment. US Bank-RASC's Claim relating to the Boca Property shall be bifurcated into an Allowed Secured Claim in the amount of \$74,139 (i.e., the value of the Boca Property at \$96,000 – the delinquent condominium association dues of \$21,861) with the balance of \$64,411 to be treated as a general unsecured claim. Except to the extent that the holder of the Allowed Class 7 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 7 Claimholder shall be paid the Secured Class 7 Amount over a period of 30 years, fully amortized, at an annual interest rate of 5.25%, for a monthly payment of \$409.40, commencing on the first of the month following the Effective Date.

The Debtor shall be responsible for the payment of taxes and insurance; i.e., the loan will not be escrowed. There will be no prepayment penalty in the event the Debtor pays all or a portion of the unpaid principal balance before the maturity date. Except as modified herein, the remaining terms of the prepetition loan documents will remain unchanged. As long as the Debtor remains current on the Class 7 Plan payments, the Class 7 Claimholder will report to the three credit bureaus that the mortgage loan is current within 90 days of the Effective Date. Within 60 days of the Effective Date, the Class 7 Claimholder shall commence the sending of monthly mortgage statements directly to the Reorganized Debtor which reflect the restructured unpaid balance amount as well as the adjusted interest rate. In addition, the Class 7 Claimholder shall dismiss any foreclosure proceedings and remove any *lis pendens* as to the Boca Property within 60 days of the Effective Date, if applicable. Not more than 60 days after the Secured Class 7 Amount, including the interest as described herein, is paid, the Class 7 Claimholder shall record a Satisfaction of

Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 7 Claim is Impaired, and the Class 7 Claimholder is entitled to vote to accept or reject the Plan.

**Class 8 – Allowed Secured Claim of Bank of New York Mellon as it relates to the Shepard Wellington Property:**

(a) Description: Class 8 consists of the Allowed Secured Claims of Bank of New York Mellon, serviced by Select Portfolio Servicing, Inc. (“SPS”), as it relates to the Shepard Wellington Property, which is secured by a first position mortgage on the Shepard Wellington Property. The mortgage borrowers are Harry N. and Dorothy L. Binnie. The Claimant filed a proof of claim [17-1] in the amount of \$851,009.08. The Debtor estimates the value of the Shepard Wellington Property is \$462,909.

(b) Treatment. Bank of New York Mellon’s Claim relating to the Shepard Wellington Property shall be bifurcated into an Allowed Secured Claim in the amount of \$462,909 (the “Secured Class 8 Amount”) with the balance of \$388,100.08 to be treated as a general unsecured claim. Except to the extent that the holder of the Allowed Class 8 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 8 Claimholder shall be paid the Secured Class 8 Amount over a period of 30 years, fully amortized, at an annual interest rate of 6%, for a monthly payment of \$2,775.37, commencing on the first of the month following the Effective Date.

The Debtor shall be responsible for the payment of taxes and insurance; i.e., the loan will not be escrowed. There will be no prepayment penalty in the event the Debtor pays all or a portion of the unpaid principal balance before the maturity date. Except as modified herein, the remaining terms of the prepetition loan documents will remain unchanged. As long as the Debtor remains

current on the Class 8 Plan payments, the Class 8 Claimholder will report to the three credit bureaus that the mortgage loan is current within 90 days of the Effective Date. Within 60 days of the Effective Date, the Class 8 Claimholder shall commence the sending of monthly mortgage statements directly to the Reorganized Debtor which reflect the restructured unpaid balance amount as well as the adjusted interest rate. In addition, the Class 8 Claimholder shall dismiss any foreclosure proceedings and remove any *lis pendens* as to the Shepard Wellington Property within 60 days of the Effective Date, if applicable. Not more than 60 days after the Secured Class 8 Amount, including the interest as described herein, is paid, the Class 8 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 8 Claim is Impaired, and the Class 8 Claimholder is entitled to vote to accept or reject the Plan.

**Class 9 – Allowed Secured Claim of Bank of US Bank - RMAC as it relates to the NPB Property:**

(a) Description: Class 9 consists of the Allowed Secured Claim of US Bank-RMAC as it relates to the NPB Property, which is secured by a first position mortgage on the NPB Property. The mortgage borrower is Michael Wain. US Bank-RMAC filed POC #12 and claimed the amount of \$240,678.61 as secured. The Debtor estimates the value of the NPB Property is \$155,000.

(b) Treatment. US Bank-RMAC's Claim relating to the NPB Property shall be bifurcated into an Allowed Secured Claim in the amount of \$129,444.94 (i.e., the value of the NPB Property at \$155,000 – the delinquent association dues of \$25,555.06) (the "Secured Class 9 Amount") with the balance of \$111,233.67 to be treated as a general unsecured claim. Except to the extent that the holder of the Allowed Class 9 Claim has been paid prior to the Effective Date

or agrees to a different treatment, the Class 9 Claimholder shall be paid the Secured Class 9 Amount over a period of 30 years, fully amortized, at an annual fixed interest rate of 7%, for a monthly payment of \$861.20, commencing on the first of the month following the Effective Date.

The Debtor shall be responsible for the payment of taxes and insurance; i.e., the loan will not be escrowed. There will be no prepayment penalty in the event the Debtor pays all or a portion of the unpaid principal balance before the maturity date. Except as modified herein, the remaining terms of the prepetition loan documents will remain unchanged. Not more than 60 days after the Secured Class 9 Amount, including the interest as described herein, is paid, the Class 9 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 9 Claim is Impaired, and the Class 9 Claimholder is entitled to vote to accept or reject the Plan.

**Class 10 – Allowed Secured Claim of Marina Harbour Association as it relates to the NPB Property:**

(a) Description: Class 10 consists of the Allowed Secured Claims of Marina Harbour Association, Inc. (“Marina Harbour Association”) as it relates to the NPB Property based on any outstanding homeowners’ association dues. Marina Harbor Association filed POC #4 and claimed the amount of \$25,555.06 as secured (the “Secured Class 10 Amount”). The Debtor estimates the value of the NPB Property is \$155,000.

(b) Treatment. The Class 10 Claimholder shall be paid the Secured Class 10 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, for a monthly payment of \$485.19, commencing on the first of the month following the Effective Date. Not more than 60 days after the Secured Class 10 Amount, including the interest as described herein, is paid,



the Class 10 Claimholder shall record a Satisfaction of Lien in the Palm Beach County Official Records.

Marina Harbour Association asserts that there is a two-year restriction on newly-purchased units and that the Debtor is therefore prohibited from renting the unit until December 2019. The Debtor disagrees with the Association's interpretation of the Bylaws and also believes that the Amendment to the Declaration was not in force and effect at the time of the Debtor's purchase of the NPB Property, because when the Property was purchased by the Debtor, the Amendment to the Declaration was not a part of the recorded deed.

(c) Impairment: In the event any amount remains due and owing to the Class 10 Claimholder, the Class 10 Claim is Impaired, and the Class 10 Claimholder is entitled to vote to accept or reject the Plan.

**Class 11 – Allowed Secured Claim of JPMorgan as it relates to the White Pine Wellington Property:**

(a) Description: Class 11 consists of the Allowed Secured Claim of JPMorgan as it relates to the White Pine Wellington Property, which is secured by a first position mortgage on the White Pine Wellington Property. The mortgage borrower is Herma Forde. JPMorgan filed POC #6 as it relates to the White Pine Wellington Property and claimed \$130,639.45 as secured. The Debtor estimates the value of the White Pine Wellington Property is \$130,562.

(b) Treatment. JPMorgan's Claim relating to the White Pine Wellington Property shall be an Allowed Secured Claim in the amount of \$130,639.45 (the "Secured Class 11 Amount"). Except to the extent that the holder of the Allowed Class 11 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 11 Claimholder shall be paid the Secured Class 11 Amount over a period of 30 years, fully amortized, at an annual interest rate of

5.25%, for a monthly payment of \$721.40, commencing on the first of the month following the Effective Date.

The Debtor shall be responsible for the payment of taxes and insurance; i.e., the loan will not be escrowed. There will be no prepayment penalty in the event the Debtor pays all or a portion of the unpaid principal balance before the maturity date. Except as modified herein, the remaining terms of the prepetition loan documents will remain unchanged. Not more than 60 days after the Secured Class 11 Amount, including the interest as described herein, is paid, the Class 11 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 11 Claim is Impaired, and the Class 11 Claimholder is entitled to vote to accept or reject the Plan.

**Class 12 – Allowed Secured Claim of Bank of New York Mellon as it relates to the Oak Grove Lake Worth Property:**

(a) Description: Class 12 consists of the Allowed Secured Claim of Bank of New York Mellon, serviced by Select Portfolio Servicing, Inc. (“SPS”), as it relates to the Oak Grove Lake Worth Property, which is secured by a first position mortgage on the Oak Grove Lake Worth Property. The mortgage borrower is Keefe Karvaski. Bank of New York Mellon filed Proof of Claim #19-1 in the amount of \$557,528.01. The Debtor estimates the value of the Oak Grove Lake Worth Property is \$268,199.

(b) Treatment. Bank of New York Mellon’s Claim relating to the Oak Grove Lake Worth Property shall be bifurcated into an Allowed Secured Claim in the amount of \$260,864.00 (i.e., the value of the Oak Grove Lake Worth Property at \$268,199 – the delinquent association dues of \$7,335) (the “Secured Class 12 Amount”) with the balance of \$289,329.01 to be treated as

a general unsecured claim. Except to the extent that the holder of the Allowed Class 12 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 12 Claimholder shall be paid the Secured Class 12 Amount over a period of 30 years, fully amortized, at an annual interest rate of 6%, for a monthly payment of \$1,564.01, commencing on the first of the month following the Effective Date.

The Debtor shall be responsible for the payment of taxes and insurance; i.e., the loan will not be escrowed. There will be no prepayment penalty in the event the Debtor pays all or a portion of the unpaid principal balance before the maturity date. Except as modified herein, the remaining terms of the prepetition loan documents will remain unchanged. As long as the Debtor remains current on the Class 12 Plan payments, the Class 12 Claimholder will report to the three credit bureaus that the mortgage loan is current within 90 days of the Effective Date. Within 60 days of the Effective Date, the Class 12 Claimholder shall commence the sending of monthly mortgage statements directly to the Reorganized Debtor which reflect the restructured unpaid balance amount as well as the adjusted interest rate. In addition, the Class 12 Claimholder shall dismiss any foreclosure proceedings and remove any *lis pendens* as to the Oak Grove Lake Worth Property within 60 days of the Effective Date, if applicable. Not more than 60 days after the Secured Class 12 Amount, including the interest as described herein, is paid, the Class 12 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 12 Claim is Impaired, and the Class 12 Claimholder is entitled to vote to accept or reject the Plan.

**Class 13 – Allowed Secured Claim of Smith Farm Assoc. as it relates to the Oak Grove Lake Worth Property**

(a) Description: Class 13 consists of the Allowed Secured Claim of Smith Farm Assoc. as it relates to the Oak Grove Lake Worth Property based on any outstanding homeowners' association dues. Smith Farm Assoc. filed POC #7 and claimed the amount of \$15,341.43 as secured (the "Secured Class 13 Amount"). The Debtor estimates the value of the Oak Grove Lake Worth Property is \$268,199.

(b) Treatment. By agreement of the parties, this claim will be paid in the following manner: \$5,000 on the Effective Date and subsequently, on the 1<sup>st</sup> of each subsequent month, \$833.33 each month for 10 months, in full satisfaction of the Claim.

(c) Impairment: The Class 13 Claim is Impaired, and the Class 13 Claimholder is entitled to vote to accept or reject the Plan.

**Class 14 – Allowed Secured Claim of Wells Fargo as it relates to the Bridgewater WPB Property:**

(a) Description: Class 14 consists of the Allowed Secured Claims of Bank of Wells Fargo as it relates to the Bridgewater WPB Property, which is secured by a first position mortgage on the Bridgewater WPB Property. The mortgage borrower is Lance D. Petrie. The Debtor estimates that as of the Petition Date, the Class 14 Claimholder had a Claim of \$148,692.37. The Debtor estimates the value of the Bridgewater WPB Property is \$128,563.

(b) Treatment. Wells Fargo's Claim relating to the Bridgewater WPB Property shall be bifurcated into an Allowed Secured Claim in the amount of \$128,563 (the "Secured Class 14 Amount") with the balance of \$20,129.37 to be treated as a general unsecured claim. Except to the extent that the holder of the Allowed Class 14 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 14 Claimholder shall be paid the Secured Class 14

Amount over a period of 30 years, fully amortized, at an annual interest rate of 5.25%, for a monthly payment of \$709.93, commencing on the first of the month following the Effective Date.

The Debtor shall be responsible for the payment of taxes and insurance; i.e., the loan will not be escrowed. There will be no prepayment penalty in the event the Debtor pays all or a portion of the unpaid principal balance before the maturity date. Except as modified herein, the remaining terms of the prepetition loan documents will remain unchanged. As long as the Debtor remains current on the Class 14 Plan payments, the Class 14 Claimholder will report to the three credit bureaus that the mortgage loan is current within 90 days of the Effective Date. Within 60 days of the Effective Date, the Class 14 Claimholder shall commence the sending of monthly mortgage statements directly to the Reorganized Debtor which reflect the restructured unpaid balance amount as well as the adjusted interest rate. In addition, the Class 14 Claimholder shall dismiss any foreclosure proceedings and remove any *lis pendens* as to the Bridgewater WPB Property within 60 days of the Effective Date, if applicable. Not more than 60 days after the Secured Class 14 Amount, including the interest as described herein, is paid, the Class 14 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 14 Claim is Impaired, and the Class 14 Claimholder is entitled to vote to accept or reject the Plan.

**Class 15 – Allowed Secured Claim of Deutsche Bank as it relates to the Royal Palm Beach Property:**

(a) Description: Class 15 consists of the Allowed Secured Claims of Deutsche Bank, serviced by SPS, as it relates to the Royal Palm Beach Property, which is secured by a first position mortgage on the Royal Palm Beach Property. The mortgage borrowers are Bryan and Donna

Williams. The Claimant filed a Claim in the amount of \$462,782.76 [POC 18-2]. The Debtor estimates the value of the Royal Palm Beach Property is \$284,674.

(b) Treatment. Deutsche Bank's Claim relating to the Royal Palm Beach Property shall be bifurcated into an Allowed Secured Claim in the amount of \$284,674 (the "Secured Class 15 Amount") with the balance of \$178,108.76 to be treated as a general unsecured claim. Except to the extent that the holder of the Allowed Class 15 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 15 Claimholder shall be paid the Secured Class 15 Amount over a period of 30 years, fully amortized, at an annual interest rate of 6%, for a monthly payment of \$1,706.76, commencing on the first of the month following the Effective Date.

The Debtor shall be responsible for the payment of taxes and insurance; i.e., the loan will not be escrowed. There will be no prepayment penalty in the event the Debtor pays all or a portion of the unpaid principal balance before the maturity date. Except as modified herein, the remaining terms of the prepetition loan documents will remain unchanged. As long as the Debtor remains current on the Class 15 Plan payments, the Class 15 Claimholder will report to the three credit bureaus that the mortgage loan is current within 90 days of the Effective Date. Within 60 days of the Effective Date, the Class 15 Claimholder shall commence the sending of monthly mortgage statements directly to the Reorganized Debtor which reflect the restructured unpaid balance amount as well as the adjusted interest rate. In addition, the Class 15 Claimholder shall dismiss any foreclosure proceedings and remove any lis pendens as to the Royal Palm Beach Property within 60 days of the Effective Date, if applicable. Not more than 60 days after the Secured Class 15 Amount, including the interest as described herein, is paid, the Class 15 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County

Official Records.

(c) Impairment: The Class 15 Claim is Impaired, and the Class 15 Claimholder is entitled to vote to accept or reject the Plan.

**Class 16 – Allowed Secured Claim of US Bank-LSF9 as it relates to the Fatini Boynton Property:**

(a) Description: Class 16 consists of the Allowed Secured Claims of US Bank-LSF9 as it relates to the Fatini Boynton Property, which is secured by a first position mortgage on the Fatini Boynton Property. The mortgage borrowers are Beytullah Atmaca and Zahide Dikec. The Debtor estimates that as of the Petition Date, the Class 16 Claimholder had a Claim of \$139,085.47 (the “Secured Class 16 Amount”). The Debtor estimates the value of the Fatini Boynton Property is \$202,000.

(b) Treatment. Except to the extent that the holder of the Allowed Class 16 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 16 Claimholder shall be paid the Secured Class 16 Amount over a period of 30 years, fully amortized, at an annual interest rate of 5.25%, for a monthly payment of \$768.04, commencing on the first of the month following the Effective Date.

The Debtor shall be responsible for the payment of taxes and insurance; i.e., the loan will not be escrowed. There will be no prepayment penalty in the event the Debtor pays all or a portion of the unpaid principal balance before the maturity date. Except as modified herein, the remaining terms of the prepetition loan documents will remain unchanged. As long as the Debtor remains current on the Class 16 Plan payments, the Class 16 Claimholder will report to the three credit bureaus that the mortgage loan is current within 90 days of the Effective Date. Within 60 days of the Effective Date, the Class 16 Claimholder shall commence the sending of monthly mortgage

statements directly to the Reorganized Debtor which reflect the restructured unpaid balance amount as well as the adjusted interest rate. In addition, the Class 16 Claimholder shall dismiss any foreclosure proceedings and remove any *lis pendens* as to the Fatini Boynton Property within 60 days of the Effective Date, if applicable. Not more than 60 days after the Secured Class 16 Amount, including the interest as described herein, is paid, the Class 16 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 16 Claim is Impaired, and the Class 16 Claimholder is entitled to vote to accept or reject the Plan.

**Class 17 – Allowed General Unsecured Claims**

(a) Description: Class 17 consists of the Allowed Claims of the general unsecured creditors. As reflected in the list of general unsecured creditors attached as **Exhibit “A”**<sup>1</sup> to the Disclosure Statement, the Debtor estimates the aggregate amount of general unsecured claims totals \$2,214,553.70.

(b) Treatment: As provided in additional detail in the Liquidation Analysis, attached to the Disclosure Statement as **Exhibit “B”**, the Debtor estimates that if this case were converted to a Chapter 7 case, the holders of Class 17 Claims would not receive any distribution. If the Debtor’s Plan is confirmed, each holder of an Allowed general unsecured claim shall share in a total distribution of \$30,000 *pro rata*. Payments of \$6,000 shall be distributed *pro rata* on an annual

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<sup>1</sup> The list of unsecured creditors in Exhibit “A” attached to the Disclosure Statement assumes that any pending objections to claims filed by the Debtor will be sustained, and therefore said list does not include creditors whose claims were objected to. In the event that any objected-to claims are allowed, the Debtor reserves the right to amend the list and add those creditors. Nonetheless, the total amount distributed to general unsecured creditors will remain the same regardless of whether more creditors are added to Exhibit “A” or whether any creditor’s allowed claim is increased or decreased.



basis, commencing on the first of the month after the Effective Date, until the aggregate amount of \$30,000 is paid. The Debtor may prepay any or all of the distributions described herein with no prepayment penalty. The pro rata distribution to the Class 17 Claimholders shall be in full satisfaction, settlement, release and discharge of their respective Allowed Class 17 Claims.

(c) Impairment: The Class 17 Claims are Impaired and any of the Class 17 Claimholders are entitled to vote to accept or reject the Plan.

Included in the class of General Unsecured Claims are the following claims of Home or Property Owners' Associations that may have been liens attached to one of the Debtor's properties as of the Petition Date. However, as the first mortgages exceed the value of the properties, then pursuant to Section 506(a) and (d), said liens are void and extinguished, and the claims of lien held by the various HOAs and POAs will be treated as General Unsecured Claims.

In the following table, "Market Value" refers to the value of the property; "1<sup>st</sup> Mortgage Amount" is the amount of the mortgage on the property which is in priority as to the HOA/POA lien and said amount is listed in the mortgagees proof of claim, where applicable; the "Claim Amount" is the amount of the lien held by the HOA/POA as of the Petition Date, with said amount to be treated as a general unsecured claim as any lien held by said HOA or POA is stripped and void by operation of Section 506(a) and (d):

<b>Property</b>	<b>Market Value</b>	<b>1<sup>st</sup> Mortgage Amount</b>	<b>HOA/POA</b>	<b>Claim amount</b>	<b>POC #</b>
Basin Wellington	\$126,008	\$206,431.74	French Quarter HOA	\$800.00	n/a
PBG Property	\$155,000	\$244,052.66	PGA POA	\$4,863.70	9-1
PBG Property	\$155,000	\$244,052.66	Dunbar Woods POA	\$541.71	n/a
Lake Terrace Boynton	\$55,000	\$175,000.93	Leisureville Condo Ass'n.	\$12,000.00	n/a

Dupont WPB	\$332,000	\$341,851.62	Bryden HOA	\$4,250.00	n/a
Dupont WPB	\$332,000	\$341,851.62	Olympia Master Ass'n.	\$4,900	n/a
Winding Rose WPB	\$219,000	\$668,128.95	Victoria Woods HOA	\$2,200.00	n/a
Boca Property	\$96,000	\$138,550.00	Boca Cove Condo Ass'n.	\$21,861.000	10-1
Shepard Wellington	\$332,000	\$851,009.08 + \$91,000 *	Victoria Woods HOA	\$23,525.28	13-1
Shepard Wellington	\$332,000	\$851,009.08 + \$91,000 *	Sailfish POA	\$800	n/a
Shepard Wellington	\$332,000	\$851,009.08 + \$91,000 *	Thompson Village POA	\$900	n/a
White Pine Wellington	\$120,562	\$130,639.45 + \$65,000	Shadow Ridge HOA	\$1,300	n/a
Oak Grove Lake Worth	\$269,199	\$557,528.01	Hampton Creek HOA	\$800	n/a
Bridgewater WPB	\$128,563	\$148,692.37	Wellesley at Lake Clarke Shores HOA	\$10,520.08	11-1
Royal Palm Beach	\$284,674	\$462,782.76	Seminole HOA	\$2,999.56	2-2

\* There are two mortgages on this property.

This class of General Unsecured Claims includes the claim of JPMorgan Chase as it relates to the Shepard Wellington Property. The Debtor estimates that as of the Petition Date, the Claimholder had a Claim of \$91,000. The value of the Shepard Wellington Property is \$462,909. JPMorgan's lien relating to the Shepard Wellington Property shall be stripped and deemed void since the Shepard Wellington Property is fully encumbered by the first position mortgage holder (See treatment and description of Class 8), with the amount of \$91,000 to be treated as a general unsecured claim.

This class of General Unsecured Claims also includes the claim of Deutsche Bank National Trust Company, as Certificate Trustee on behalf of Bosco Credit II Trust Series 2010-1 ("Deutsche

Bank”)<sup>2</sup> as it relates to the North D Lake Worth Property. Deutsche Bank filed a proof of claim in the amount of \$118,382.15 [POC 8-2]. US Bank: C-Bass holds a first mortgage in the amount of \$470,608.79 and the value of the Property is \$125,440; therefore, Deutsche Bank’s 3<sup>rd</sup> position lien<sup>3</sup> relating to the North D Lake Worth Property shall be stripped and deemed void since the Property is fully encumbered by the first and second position mortgage holders, with the amount of \$118,382.15 to be treated as a general unsecured claim.

BB&T will not receive any distribution as to its former claim to the White Pine Wellington Property, with said claim listed as Class 25 in the First Disclosure Statement. After the filing of the First Disclosure Statement<sup>4</sup>, it was discovered that the Property was purchased from the BB&T Foreclosure Sale (defined above), and therefore BB&T has no claim as to this Property.

**Class 18 – Allowed Equity Interests:**

(a) Description and Treatment: Class 18 consists of the equity interests of the Debtor, held by Nermine Hanna. All property of the estate will re-vest in the Reorganized Debtor, BNEVMA LLC. Nermine Hanna shall retain all ownership interests in the Debtor.

(b) Impairment: Class 18 is Unimpaired and therefore is conclusively presumed to have accepted the Plan.

**ARTICLE IV**  
**IMPAIRMENT**

Classes 1 through 17 are Impaired under this Plan. Impaired classes will be treated as fully set forth in Article III above.

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<sup>2</sup> The creditor’s address for payments is listed as Franklin Credit Management Corp., P.O. Box 829629, Philadelphia, PA, 19182-9629.

<sup>3</sup> Ms. Hanna holds a second mortgage on this property in the amount of \$27,120.01, which will be stripped and void as the Property lacks equity due to the first mortgage exceeding the value.

<sup>4</sup> Filed April 24, 2018 at ECF 24.

**ARTICLE V**  
**MEANS OF EXECUTION AND SECURITY FOR PAYMENTS**

5.1 All payments as provided for in the Plan shall be funded by the Debtor's Cash on hand and rental revenue, unless otherwise stated.

5.2 Nermine Hanna, manager of the Debtor, is named as the disbursing agent responsible for making the payments under the Plan (the "Disbursing Agent"). The payments shall be made as provided in Article III.

5.3 Any checks mailed by the Disbursing Agent for the initial payment to a particular creditor which remains not cleared one hundred twenty days after the final distribution under the Plan shall constitute "Unclaimed Funds" and shall first be distributed pro rata to the holders of Allowed Administrative Claims. To the extent the holders of Allowed Administrative Claims have been paid in full, any remaining Unclaimed Funds shall be distributed *pro rata* to holders of Allowed General Unsecured Claims under Class 17.

**ARTICLE VI**  
**EXECUTORY CONTRACTS**

Any and all executory contracts and unexpired leases of the Debtor not expressly assumed herein or assumed prior to the Confirmation Date or are not as of the Confirmation Date the subject of a pending application to assume, shall be deemed to be rejected. The Debtor is not assuming any executory contracts.

**ARTICLE VII**  
**DUTIES AND FEES OWED TO THE OFFICE OF THE U.S. TRUSTEE**

With respect to pre-confirmation periods, the Debtor is required to pay the appropriate sums required pursuant to Section 1930(a)(6) within ten days of the entry of the order confirming the Plan. The Debtor must also file all monthly operating reports for the relevant periods indicating

the Cash disbursements for the relevant period.

With respect to post-confirmation periods, the Reorganized Debtor will pay the United States Trustee fee for post-confirmation periods based upon all post-confirmation disbursements made by the Reorganized Debtor. The Reorganized Debtor will also file all post-confirmation quarterly operating reports with the Court until the earlier of the closing of this case or upon dismissal or conversion of this case.

**ARTICLE VIII**  
**EFFECT OF CONFIRMATION**

Binding Effect. The Plan shall be binding upon and inure to the benefit of the Debtor, all present and former holders of Claims and Equity Interests, and their respective successors and assigns.

Compromise and Settlement. Notwithstanding anything contained in the Plan to the contrary, the allowance, classification and treatment of all Allowed Claims and their respective Distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Equity Interests in each Class with due regard to any contractual, legal and equitable subordination rights relating thereto whether arising under general principles of equitable subordination, sections 510(b) and (c) of the Bankruptcy Code, or otherwise. As of the Effective Date, any and all such rights described in the preceding sentence are settled and compromised pursuant to the Plan. The Confirmation Order will constitute the Court's finding and determination that the settlements reflected in the Plan are (1) in the best interests of the Debtor, its Estate and all holders of Claims, (2) fair, equitable and reasonable, (3) made in good faith, and (4) approved by the Court pursuant to Bankruptcy Rule 9019.

No Discharge of Debtor. Pursuant to section 1141(d)(3) of the Bankruptcy Code,

Confirmation of the Plan will not discharge Claims against the Debtor; provided, however, that no holder of any Claim or Equity Interest may, on account of such Claim or Equity Interest, seek or receive any payment or other Distribution from, or seek recourse against, any of the Estate, the Disbursing Agent, and/or their respective successors, assigns and/or property, except as expressly provided in the Plan.

Final Decree as to Debtor. Upon substantial consummation of the Plan, the Debtor, or such other party as the Court shall designate in the Confirmation Order, shall file a motion with the Court to obtain a final decree to close the case. Alternatively, the Court may enter such a final decree on its own motion.

**Exculpation. Notwithstanding any provision contained in the Plan to the contrary, the Debtor, the Debtor’s managers and members, the Debtor’s professionals, and any property of the foregoing (collectively, the “Exculpated Parties”) shall not have or incur any liability to any entity for any prepetition act taken or omitted to be taken in connection with, related to or arising from authorizing, preparing for or filing the Case, or any postpetition act taken or omitted to be taken in connection with, related to or arising from the formulation, negotiation, preparation, dissemination, implementation, administration of the Plan, the Disclosure Statement, the Exhibits to the Disclosure Statement, or any contract, instrument, or other agreement or document created or entered into in connection with the Plan, or any other postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtor, the Case, or the confirmation or consummation of the Plan, including, but not limited to (i) any orders approving sales; (ii) formulating, preparing, disseminating, implementing, confirming, consummating, or**

administering the Plan (including soliciting acceptances thereof); (iii) the Disclosure Statement, or any contract, instrument, release or other agreement or document entered into or any action taken or not taken in connection with the Plan; or (iv) any Distributions made pursuant to the Plan, except for acts constituting willful misconduct, and in all respects such parties shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. Notwithstanding the foregoing, for the avoidance of the doubt, this section does not (i) prevent or limit the ability of the Debtor to object to a Claim of an Exculpated Party on any basis other than matters exculpated herein, or (ii) prevent or limit the ability of the Debtor to object to, or defend against, on any basis (a) any Administrative Claim of an Exculpated Party for substantial contribution, or (b) any Administrative Claim of an Exculpated Party arising solely from the Exculpated Party's capacity as a director, provided, however that, nothing in this (ii)(b) shall prevent any Exculpated Party from recovering on a claim under the Debtor's post-petition director and officer insurance policy.

**Injunction.** The Confirmation Order shall provide, among other things, that all entities who have held, hold, or may hold Claims against or Equity Interests in the Debtor are, with respect to any such Claims or Equity Interests, permanently, enjoined from and after the Confirmation Date from taking any of the following actions (other than actions to enforce any rights or obligations under the Plan): (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Debtor or any of its property; (ii) enforcing, levying, attaching (including any

pre-judgment attachment), collecting or otherwise recovering by any manner or means, whether directly or indirectly, any encumbrance of any kind against the Debtor; (iii) asserting any right of setoff, directly or indirectly, against any obligation due the Debtor, or any of its property, except as contemplated or allowed by the Plan; (iv) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan; and (v) prosecuting or otherwise asserting any right, claim or cause of action against any Exculpated Party, that has been exculpated pursuant to the Plan; provided, however, that the injunction provided herein above shall neither bar any entity from asserting any defense in an action commenced by or on behalf of any of the Debtor, nor prohibit any entity from asserting any right expressly preserved or contemplated by the Plan.

The Confirmation Order shall also provide, among other things, that all entities who have held, hold, or may hold Claims against or Equity Interests in the Debtor, other than the Debtor, are permanently enjoined from and after the Confirmation Date from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any action or other proceeding of any kind with respect to any such Claim or Equity Interest against the Debtor; (ii) enforcing, levying, attaching (including any pre-judgment attachment), collecting or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against the Debtor on account of any such Claim or Equity Interest; and (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance or lien of any kind against the Debtor or against the property or interests in property of the Debtor on account of any such Claim or Equity Interest;



**provided, however, that nothing contained in the Plan shall preclude the IRS from pursuing an action against any entity, or any governmental entity from pursuing a criminal action against any entity, provided, further, that nothing in the Plan shall constitute a waiver of any rights or defenses of such persons with respect to such actions.**

**By accepting Distributions pursuant to the Plan, each holder of an Allowed Claim or Equity Interest shall be deemed to have specifically consented to the Injunctions set forth herein.**

Indemnification Obligations. Except unless expressly provided in a previously entered Order of this Court, the Plan or any contract, instrument, release or other agreement or document entered in connection with the Plan, any and all indemnification obligations that the Debtor has pursuant to a contract, instrument, agreement, certificate of incorporation, by-law, comparable organizational document or any other document, or applicable law, shall be rejected as of the Effective Date, to the extent executory; provided, however, that (i) all rights, if any, of the Debtor, and the Estate in and to any of the Debtor's insurance policies hereby are expressly reserved and are not limited in any way by the Plan; and (ii) nothing in the Plan shall be deemed to modify any indemnification obligations of the Debtor pursuant to an Order of this Court concerning the retention or employment of a professional. Nothing in the Plan shall be deemed to release the Debtor's insurers from, or limit the obligations of, any of the Debtor's insurers concerning any claims that might be asserted by insureds, additional insureds, or counter-parties to contracts or agreements providing for the indemnification by and of the Debtor, to the extent of available coverage.

Terms of Injunctions or Stays. Unless otherwise provided in the Plan or an Order of the

Court, all injunctions or stays provided for in this Case pursuant to sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Case is closed.

**ARTICLE IX**  
**POST-CONFIRMATION REORGANIZED DEBTOR'S STRUCTURE**

The Reorganized Debtor shall continue to exist after the Effective Date with all assets re-vesting in the Reorganized Debtor and with all powers of limited liability companies under the laws of the State of Florida and without prejudice to any right to alter or terminate such existence (whether by merger or otherwise) under Florida law. Following the Effective Date, the Reorganized Debtor shall be free to operate and perform any and all acts authorized by its Operating Agreements without further order from the Court, subject only to the terms of the Plan and Confirmation Order. Upon the Effective Date, the Debtor's management shall remain unchanged, in that Ms. Hanna will continue to act as manager of the business.

Upon the entry of the Confirmation Order, subject to the occurrence of the Effective Date, the property of the Reorganized Debtor shall be free and clear of all claims and interests of creditors, except as otherwise provided for herein.

**ARTICLE X**  
**CRAM DOWN AND MODIFICATION**

**Utilization of "Cram Down"**

If all of the applicable provisions of 11 U.S.C. §1129(a) other than paragraph (8) are found to have been met with respect to the Plan, the Debtor may seek confirmation pursuant to 11 U.S.C. §1129(b). For the purposes of seeking confirmation under the "cram down" provisions of the Bankruptcy Code, should that alternative means of confirmation prove to be necessary, the Debtor

reserves the right to modify or vary the treatment of the claims of the rejecting Classes so as to comply with Section 1129(b) of the Bankruptcy Code.

#### Modification of Plan

The Debtor may propose amendments to or modifications of this Plan at any time prior to the Confirmation Date with the leave of Court upon notice to parties entitled to receive the same. After confirmation, the Debtor may, with the approval of this Court, and so long as it does not materially adversely affect the interests of creditors, remedy any defect or omission, or reconcile any inconsistencies in the Plan, or in the Order of Confirmation, in such a manner as is necessary to carry out the purposes and effect of this Plan.

The Debtor may modify the Plan at any time after the Confirmation Date and before substantial consummation of the Plan but may not modify such plan so that such plan as modified fails to meet the requirements of Sections 1122 and 1123 of the Bankruptcy Code.

Any holder of an Allowed claim or interest that has accepted or rejected the Plan is deemed to have accepted or rejected, as the case may be, such Plan as modified, unless, within the time fixed by the court, such holder changes such holder's previous acceptance or rejection.

The Plan may be modified at any time after the Confirmation Date but before the completion of payments under the plan, whether or not the plan has been substantially consummated, upon request of the Debtor, the United States trustee, or the holder of an allowed unsecured claim, to (a) increase or reduce the amount of payments on claims of a particular class provided for by the plan; (b) extend or reduce the time period for such payments; or (c) alter the amount of the Distribution to a creditor whose claim is provided for by the Plan to the extent necessary to take account of any payment of such claim made other than under the Plan.

**ARTICLE XI**  
**RETENTION OF JURISDICTION**

11.1 From and after the Confirmation Date, the Bankruptcy Court shall retain such jurisdiction as is legally permissible over the liquidated case for the following purposes:

(a) to hear and determine any and all objections to the allowance of any Claim or any controversy as to the classification of Claims;

(b) to hear and determine any and all applications for compensation and reimbursement of expenses to professionals as well as to hear and determine claims entitled to priority under Section 507(a)(1) of the Bankruptcy Code;

(c) to enable the Debtor to prosecute any and all proceedings which may be brought to set aside liens or encumbrances and to recover any transfers, assets, properties or damages to which the Debtor may be entitled under applicable provisions of the Bankruptcy Code or any other Federal, State or local laws; including Causes of Action, controversies, disputes, and conflicts between the Debtor and any other party, including but not limited to any Causes of Action for objections to claims, preferences or fraudulent transfers and obligations or equitable subordination; and to enter any order assuring that good, sufficient and marketable legal title is conveyed to the purchaser of the Debtor's property;

(d) to consider any necessary valuation issues under Section 506 of the Bankruptcy Code, and any proceeding to determine the amount, validity and priority of liens, in connection with the Debtor's property;

(e) to determine the rights of any party in respect of the assumption or rejection of any executory contracts or unexpired leases;

(f) to correct any defect, cure any omission, or reconcile any inconsistency in the Plan or

in the Confirmation Order, as may be necessary to carry out the purposes and intent of this Plan;

(g) to modify this Plan after the Confirmation Date, pursuant to the Bankruptcy Code;

(h) to enforce and interpret the terms and conditions of this Plan;

(i) to enter orders to enforce the title, rights and power of the estate as the Court may deem necessary; and

(j) to enter orders concluding and closing this case.

**ARTICLE XII**  
**MISCELLANEOUS**

12.1 Allowed and Disallowed Claims. Notwithstanding any other provisions of the Plan, any claim which is scheduled as disputed, contingent, or unliquidated or which is objected to in whole or in part on or before the date for Distribution, shall not be paid in accordance with the provisions of the Plan until such claim has become an allowed claim by a Final Order. If allowed, the claim shall be paid on the same terms as if there had been no dispute.

12.2 Headings. Headings are utilized in this Plan for the convenience of reference only, and shall not constitute a part of this Plan for any other purpose.

12.3 Defects, Omissions and Amendments. This Plan may be altered, amended or modified by the Debtor before or after the Confirmation Date as provided in Section 1127 of the Bankruptcy Code and as set forth in Article X herein and Article X of the Disclosure Statement.

12.4 Governing Law. Except to the extent that the Bankruptcy Code or Florida Corporate Law is applicable, all rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida.

12.5 Severability. Should any provision in this Plan be determined to be unenforceable, such determination shall in no way limit or affect the enforceability and operative effect of any or

all other provisions of this Plan.

12.6 Regulatory Approval. No regulatory approval is necessary for the confirmation of this Plan.

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This Amended Plan is respectfully submitted:

BNEVMA, LLC  
DEBTOR IN POSSESSION

BY:   
NERMINE HANNA, MANAGER

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