

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
West Palm Beach Division  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)

In re:

BNEVMA, LLC

Debtor.

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Chapter 11

Case No.: 18-13392-EPK

DEBTOR'S DISCLOSURE STATEMENT

Furr & Cohen, P.A.  
*Attorneys for the Debtor*  
Aaron A. Wernick, Esq.  
2255 Glades Road, Suite 337W  
Boca Raton, Florida 33431  
(561) 395-0500  
(561) 338-7532 fax  
[awernick@furrcohen.com](mailto:awernick@furrcohen.com)

## DEBTOR'S DISCLOSURE STATEMENT

BNEVMA, LLC (the “Debtor”, “Debtor in Possession” or “Reorganized Debtor”), provides this Disclosure Statement (the “Disclosure Statement”) to all known creditors of the Debtor in order to disclose the information deemed to be material, important, and necessary for a creditor to arrive at a reasonably informed decision in exercising its right to abstain from voting or to vote for acceptance or rejection of the Debtor’s Plan of Reorganization (the “Plan”). A copy of the Plan accompanies this Disclosure Statement.

The United States Bankruptcy Court for the Southern District of Florida, West Palm Beach Division (the “Court”) has set a hearing on confirmation of the Plan for \_\_\_\_\_ at \_\_\_\_\_, at the Flagler Waterview Building, 1515 North Flagler Drive, Suite 801, Courtroom B, West Palm Beach, Florida 33401. You may vote on the Plan by filling out and mailing the accompanying ballot form to the Court. Your ballot must be filed on or before \_\_\_\_\_. As a creditor, your vote is important. In order for the Plan to be deemed accepted, of the ballots cast, creditors that hold as least 2/3 in amount and more than 1/2 in number of the Allowed<sup>1</sup> Claims<sup>2</sup> of Impaired<sup>3</sup> Classes<sup>4</sup> must accept the Plan. However, you are advised that the Debtor may be afforded the right under Title 11 of the United States Code §§ 101 *et seq.* (the “Bankruptcy Code”) to have the Plan confirmed over the objections of dissenting creditors

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<sup>1</sup> In the Plan, the terms “Allow”, “Allowed”, “Allowance” or words of similar meaning 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.

<sup>2</sup> In the Plan, “Claim” has the meaning provided for such term in section 101(5) of the Bankruptcy Code.

<sup>3</sup> In the Plan, “Impaired” means an Allowed Claim that is Impaired within the meaning of section 1124 of the Code.

<sup>4</sup> In the Plan, “Class” means a group of Claims or Interests described in Article III of the Plan.

consistent with the limitations set forth in the Bankruptcy Code.

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN SUBMITTED BY THE DEBTOR AND ITS MANAGEMENT, UNLESS SPECIFICALLY STATED TO BE FROM OTHER SOURCES. NO REPRESENTATIONS CONCERNING THE DEBTOR (PARTICULARLY AS TO ITS BUSINESS OPERATIONS OR THE VALUE OF ITS PROPERTY) ARE AUTHORIZED OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT. ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR ACCEPTANCE WHICH ARE OTHER THAN AS CONTAINED IN THIS DISCLOSURE STATEMENT SHOULD NOT BE RELIED UPON BY YOU IN ARRIVING AT YOUR DECISION, AND SUCH ADDITIONAL REPRESENTATIONS AND INDUCEMENTS SHOULD BE REPORTED TO COUNSEL FOR THE DEBTOR, WHO IN TURN SHALL DELIVER SUCH INFORMATION TO THE UNITED STATES TRUSTEE FOR SUCH ACTION AS MAY BE DEEMED APPROPRIATE.

You are urged to carefully read the contents of this Disclosure Statement before making your decision to accept or reject the Plan. Particular attention should be directed to the provisions of the Plan affecting or impairing your rights as they presently exist. The terms used herein have the same meaning as in the Plan unless the context hereof requires otherwise.

## ARTICLE I DEFINITIONS

The Definitions set forth in Article I of the Plan are incorporated herein.

## ARTICLE II PRELIMINARY STATEMENT AND HISTORY AND FINANCIAL CONDITION OF DEBTOR

### (A) HISTORY OF DEBTOR AND SUMMARY OF REASONS FOR FILING PETITION

The Debtor filed a voluntary petition for reorganization (the “Petition”) under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Florida (the “Court”) on March 23, 2018 (the “Petition Date”).

### **1. Ms. Hanna’s Bankruptcy Case**

Nermine Ayoub Hanna (“Ms. Hanna”) is the Debtor’s sole member. Ms. Hanna filed a voluntary petition for reorganization under Chapter 11 in the United States Bankruptcy Court for the Southern District of Florida on April 8, 2013 (Case No. 13-17854-PGH) (“Hanna’s Bankruptcy Case”). Ms. Hanna owned and managed thirty-three residential rental properties<sup>5</sup> in Palm Beach County, Florida. Most of the properties were purchased by Ms. Hanna during homeowner association foreclosure sales subject to someone else’s mortgages. During the pendency of her bankruptcy case, through her counsel, Ms. Hanna negotiated with numerous secured creditors as to the restructuring and modifying of certain mortgages on the Debtor’s real properties; she owned 5 rental real properties free and clear;<sup>6</sup> stay relief was given on an *in rem* basis to various secured

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<sup>5</sup> At the time Ms. Hanna’s bankruptcy case was filed, Ms. Hanna owned the following real properties: (1) 7756 Nemec Drive South, West Palm Beach, Florida 33406; (2) 2846 Ashley Drive West, Apt D., West Palm Beach, Florida 33415; (3) 300 Village Green Circle, Apt. 5221, Lake Worth, Florida 33461; (4) 610 North H. Street, Apt. 3A, Lake Worth, Florida 33460; (5) 610 North H. Street, Apt. 8B, Lake Worth, Florida 33460; (6) 1801 S. Flagler Drive #1505, West Palm Beach, Rapallo South Condominium Unit 1050; (7) 9102 Dupont Place, Wellington, Florida 33414; (8) 1552 Shaker Circle, Wellington, Florida; (9) 12055 Basin Street North, Wellington, Florida 33414; (10) 2780 Willow Way, Royal Palm Beach, Florida; (11) 142 Woodland Road, Palm Springs, Florida 33461; (12) 1866 Fairview Villas Drive #3, Palm Springs, Florida 33406; (13) 205 N C Street, Lake Worth, Florida 33460; (14) 1119 Lake Terrace #116, Boynton Beach, Florida 33426; (15) 2538 Boundbrook Drive S. #134, West Palm Beach, Florida 33406; (16) 5841 Amethyst Court, Boynton Beach, Florida 33472; (17) 2985 Crosley Drive West #J, West Palm Beach, Florida 33415; (18) 5800 Fernley Drive #W5, West Palm Beach, Florida 33415; (19) 4691 Lucerne Lakes Blvd. #203, Lake Worth, Florida 33467; (20) 4320 Lilac Street 1-D, Palm Beach Gardens, Florida 33410; (21) 6322 Seven Springs Blvd. #A, Greenacres, Florida 33463; (22) 211 North D. Street, Lake Worth, Florida 33460; (23) 10574 Pelican Drive, Wellington, Florida 33414; (24) 9343 Tango Terrace, Boca Raton, Florida 33496; (25) 215 North D. Street, Lake Worth, Florida 33460; (26) 1210 Winding Rose Way, West Palm Beach, Florida 33415; (27) 857 Worcester Lane, #B, Lake Worth, Florida 33467; (28) 601 N. F St., Lake Worth, Florida 33460; and (29) 628 N. C St. Lake Worth, Florida 33460.

<sup>6</sup> During the pendency of her bankruptcy case, Ms. Hanna owned the following rental real properties free and clear: (1) 142 Woodland Road, Palm Springs, FL; (2) 205 North C. St., Lake Worth, FL; (3) 2538 Boundbrook Dr., S., #134, WPB, FL; (4) 2985 Crosley Dr. West, #J, WPB, FL; (5) 6322 Seven Springs Blvd., #A, Greenacres, FL; (6) 601 North F. St., Lake Worth, FL; (7) 628 North C. St., Lake Worth, FL; and (8) 474 Holyoke Ln, Lake Worth, FL.

creditors relating to 17 of Ms. Hanna's real properties since Ms. Hanna was not the mortgagor/obligor and only had title;<sup>7</sup> and orders were entered valuing 5 real properties owned by Ms. Hanna pursuant to 11 U.S.C. § 506(a) and bifurcating the claims of their respective secured creditors.<sup>8</sup> Ms. Hanna formulated a plan of reorganization to pay various creditors based on the income generated from her properties. *See* ECF 655 in Hanna's Bankruptcy Case. Ms. Hanna's plan was confirmed by the Bankruptcy Court on September 13, 2016. *See* ECF 717 in Hanna's Bankruptcy Case. Ms. Hanna received her discharge pursuant to 11 U.S.C. § 1141(d)(5) on January 10, 2017. *See* ECF 749 in Hanna's Bankruptcy Case.

## **2. 68 Yacht's Bankruptcy Case**

68 Yacht Club Land Trust ("68 Yacht") was a land trust organized under the laws of the State of Florida that Ms. Hanna created to hold and manage real properties located in Palm Beach County, Florida. The trustee of 68 Yacht was Ms. Hanna, with the beneficiaries, and their respective interest percentages, of 68 Yacht being Mariam Hanna (30%), Sandra Hanna (30%), Mark Hanna (30%), Hanna Development Corporation (9.9%), and Daniele Pereira (0.1%). 68 Yacht was created to hold ownership to real property based on purchasing same from foreclosure

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<sup>7</sup> Stay relief was given during Ms. Hanna's Bankruptcy Case on an in rem basis as to the following properties: (1) 5841 Amethyst Ct., Boynton Beach, Florida 33472; (2) 1866 Fairview Villas Drive #3, Palm Springs, Florida 33406; (3) 1119 Lake Terrace, #116, Boynton Beach, Florida 33426; (4) 857 Worchester Lane, Apartment B, Lake Worth, Florida 33467; (5) 1552 Shaker Circle, Wellington, Florida 33414; (6) 9141 Delemar Court, Wellington, Florida 33414; (7) 4691 Lucerne Lakes Blvd., #203, Lake Worth, Florida 33467; (8) 2867 Ashley Drive West, Bldg. 2, Unit G, West Palm Beach, Florida 33415; (9) 215 North D. Street, Lake Worth, Florida 33460; (10) 219 North D. Street, Lake Worth, Florida 33460; (11) 603 N. F. Street, Lake Worth, Florida 33460; (12) 10574 Pelican Drive, Wellington, Florida 33414; (13) 12055 N. Basin Street, Wellington, Florida 33414; (14) 13631 Paisley Drive, Delray Beach, Florida 33446; (15) 1801 S. Flagler Drive, #1505, West Palm Beach, Florida 33401; (16) 5800 Fernley Drive West #5, West Palm Beach, Florida 33415; and (17) 2780 Willow Way, Royal Palm Beach, Florida 33411. *See* ECF Nos. 112, 270, 294, 313, 351, 373, 391, 398, 399, 400, and 535 in the Hanna Bankruptcy Case.

<sup>8</sup> Ms. Hanna, through counsel, filed motions to value pursuant to 11 U.S.C. § 506(a) and bifurcate secured claims on same pursuant to 11 U.S.C. § 506(d) on the following five (5) real properties: (1) 610 N. H. Street, Apartment 8B, Lake Worth, Florida 33460; (2) 610 N. H. Street Apartment 3A, Lake Worth, Florida 33460; (3) 300 Village Green Circle South, Apartment 221, Lake Worth, Florida 33461; (4) 2846 Ashley Drive W., Apartment D, West Palm Beach, Florida 33415; and (5) 7756 Nemec Drive South, West Palm Beach, Florida. *See* ECF Nos. 78, 79, 80, 81, 101, 128, 130, 145, and 151 in the Hanna Bankruptcy Case.

sales being conducted in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, by homeowner's associations.

Ms. Hanna, as trustee of 68 Yacht, by and through a corporation solely owned by her purchased numerous parcels of real property at foreclosure auctions. The parcels of real property were normally purchased at auctions being conducted by homeowners' associations, and were purchased subject to the first and sometimes second mortgages. Some of the parcels of real property were purchased by Ms. Hanna individually, and some were purchased directly by 68 Yacht. The parcels of real property that were not purchased directly by 68 Yacht were transferred to 68 Yacht prior to the filing of 68 Yacht's chapter 11 bankruptcy filing, except one parcel was transferred post-petition. In total, 68 Yacht owned 14 parcels of real property during its bankruptcy case.

Upon obtaining ownership to the parcels of real property, 68 Yacht filed a voluntary petition for reorganization under Chapter 11 in the United States Bankruptcy Court for the Southern District of Florida on February 17, 2017 (Case No. 17-11976-EPK) ("68 Yacht's Bankruptcy Case") to reorganize debt on 68 Yacht's various real properties in an attempt to reach a resolution with the first mortgage holders. At the time of the filing, 68 Yacht owned the following real properties: (1) 68 Yacht Club #23, North Palm Beach, Florida; (2) 9597 Shepard Place, Wellington, Florida; (3) 7566 Oak Grove Circle, Lake Worth, Florida; (4) 8145 Bridgewater Court, West Palm Beach, Florida; (5) 9431 Boca Cove Circle, #1015, Boca Raton, Florida; (6) 9343 Tango Terrace, Boca Raton, Florida; (7) 202 Seminole Lakes Drive #202, Wellington, Florida; (8) 1210 Winding Rose Way, West Palm Beach, Florida; (9) 211 North D. Street, Lake Worth, Florida; (10) 1801 S. Flagler Drive #1505, West Palm Beach, Florida; (11) 12055 Basin St. North, Wellington, Florida; (12) 474 Holyoke Lane, Lake Worth, Florida; and (13) 1296 White Pine,

Wellington, Florida. As described in more detail below, the Debtor presently owns the majority of the real properties previously owned by 68 Yacht.

During 68 Yacht's Bankruptcy Case, several mortgage creditors and homeowners' associations sought stay relief. Marina Harbour Association, Inc. filed a motion to dismiss 68 Yacht's Bankruptcy Case (the "68 Yacht Dismissal Motion") [ECF No. 212 in 68 Yacht's Bankruptcy Case]. The 68 Yacht Dismissal Motion was joined by Nationstar Mortgage LLC and Nationstar Mortgage LLC d/b/a Champion Mortgage Company ("Nationstar") [ECF 252 in 68 Yacht's Bankruptcy Case] and Smith Farm Association, Inc. [ECF No. 306 in 68 Yacht's Bankruptcy Case]. The 68 Yacht Dismissal Motion was granted pursuant to Court Order dated October 23, 2017 (the "68 Yacht Dismissal Order") [ECF 336 in 68 Yacht's Bankruptcy Case] and 68 Yacht's bankruptcy case was dismissed. The 68 Yacht Dismissal Order imposed a two-year filing bar against 68 Yacht from filing a bankruptcy petition anywhere in the United States under any chapter of the United States Bankruptcy Code. Pursuant to 11 U.S.C. § 362(d)(4), Nationstar, and their successors and assigns, were granted *in rem* stay relief for a period of two (2) years, regardless of who may file a bankruptcy petition, as to the following real properties: 1801 S. Flagler Drive, Unit 1505, West Palm Beach, Florida 33401; and 9343 Tango Terrace, Boca Raton, Florida 33456.

### **1. The Debtor's Real Properties**

On December 13, 2017, Ms. Hanna formed Bnevma, LLC (the Debtor in this case) and transferred several properties to the Debtor, including those owned by Ms. Hanna in Hanna's Bankruptcy Case and owned by 68 Yacht in the 68 Yacht Bankruptcy Case. The Debtor was formed as a holding company for Ms. Hanna's various rental properties. The Debtor's gross rental income from January 1, 2018 through the Petition Date totaled \$48,300.

As of the Petition Date, the Debtor's principal place of business was located at 7756 Nemec Dr. South, West Palm Beach, Florida 33406, which is Ms. Hanna's homestead. The Debtor owns the following 14 real properties, all of which were subject to foreclosure proceedings brought in the Fifteenth Judicial Circuit in and for Palm Beach County, Florida. The Debtor utilized the protections afforded under Chapter 11 of the Bankruptcy Code with the aim of resolving all pending disputes in one, central forum.

**a. Basin Wellington Property**

The real property located at 12055 Basin St. N, Wellington, Florida 33414 (the "Basin Wellington Property")<sup>9</sup> is a 2-bedroom/2-bathroom townhome that the Debtor estimates is valued at \$126,008 based on the valuation determined by the Palm Beach County Property Appraiser.

The Basin Wellington Property was the subject of a foreclosure proceeding brought by The Bank of New York Mellon fka The Bank of New York, as Trustee for the Certificate holders of CWMBS, Inc., CHL Mortgage Pass-Through Trust 2006-HYB3, Mortgage Pass Through Certificates, Series 2006-HYB3 (the "Bank of New York Mellon") against Ray Vazquez a/k/a Raymond Vazquez ("Ray Vazquez") in the Fifteenth Judicial Circuit Court in and for Palm Beach County, Florida (Case No. 13-004896).<sup>10</sup> On January 13, 2006, Ray Vazquez executed and delivered a promissory note and Ray Vazquez and Ana Vazquez executed and delivered and mortgage securing payment of the note to Countrywide Home Loans. Said mortgage was recorded on February 6, 2006 in Official Records, Book 19893, Page 0001.

On or about July 13, 2011, French Quarter Homeowners Association, Inc. (the "French

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<sup>9</sup> The legal description of the Basin Wellington Property is described as follows: The Southerly 36.7 feet of Lot 5, less the Easterly 38 feet thereof (A/K/A Unit 502), THE FRENCH QUARTER OF WELLINGTON, P.U.D., according to the plat thereof, recorded in Plat Book 32, Page(s) 66, of the Public Records of Palm Beach County, Florida. (PCN: 73-41-44-10-04-000-00-54 French Quarter SWLY ¼ of LT 5).

<sup>10</sup> The case was styled: The Bank of New York Mellon fka The Bank of New York, as Trustee for the Certificate holders of CWMBS Inc., CHL Mortgage Pass-Through Trust 2006-HYB3, Mortgage Pass-Through Certificates, Series 2006-HYB3 vs. Ray Vazquez a/k/a Raymond Vazquez; et al.



Quarter HOA”) commenced an action to foreclose its lien against the Basin Wellington Property and Ray and Ana Vazquez for the nonpayment of fees (Palm Beach County Civil Circuit Court Case No. 11-010334). The French Quarter HOA obtained a final judgment of foreclosure on August 29, 2012 in the amount of approximately \$13,887.56 and conducted a foreclosure auction on September 28, 2012. Ms. Hanna was the winning bidder at the foreclosure action and purchased the Basin Wellington Property subject to Ray and Ana Vazquez’s mortgage, which is evidenced by a Certificate of Title issued by the Palm Beach County Circuit Court Clerk on November 19, 2012, and recorded in the land records of Palm Beach County, Florida on November 20, 2012 at instrument #20120462010, Book 25600, Page 1627.

The Basin Wellington Property was property of Ms. Hanna’s bankruptcy estate during the Hanna Bankruptcy Case and was transferred to and owned by 68 Yacht prior to the filing of the 68 Yacht Bankruptcy Case. During Ms. Hanna’s Bankruptcy Case, the automatic stay arising by reason of 11 U.S.C. § 362 of the Bankruptcy Code was terminated pursuant to Court Order as to the Bank of New York Mellon. *See* ECF 393 in Ms. Hanna’s Bankruptcy Case. Said Order stated that the “Order will be binding on and inure to the benefit of the assigns, representatives, and successors of [Ms. Hanna] and [the Bank of New York Mellon].” *Id.*

On December 14, 2017, Ms. Hanna transferred the Basin Wellington Property to the Debtor pursuant to Specialty Deed, recorded in Palm Beach County, Florida on December 20, 2017, Book 29545, Page 0060.

**b. PBG Property**

The real property located at 1101 Duncan Circle, Apt. 202, Palm Beach Gardens, Florida

33418 (the “PBG Property”)<sup>11</sup> is valued at \$155,000 based on the valuation determined by the Palm Beach County Property Appraiser.

The PBG Property is the subject of a foreclosure proceeding brought by Wilmington Savings Fund Society, FSB, D/B/A Christiana Trust, not in its individual capacity, but solely as Trustee for Brougham Fund I Trust (“Wilmington Savings Fund”) in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida on or about August 25, 2017 against Rock Mtg. Investments Trust; Rock Mtg. Investments Inc.; PGA Property Owners Association, Inc. (“PGA POA”); and Dunbar Woods Condominium No. 4 Association, Inc. (Case No. 17-009669). On June 8, 2007, Ryan P. Hibbert and Millicent A. Sippio executed and delivered a promissory note and mortgage that secures said note to First Franklin Financial Corporation. The mortgage was recorded on July 13, 2007, in Official Records Book 21933, Page 1335 of the Public Records of Palm Beach County, Florida.

By virtue of a Certificate of Title dated July 26, 2016 and recorded in Official Records Book 28550, Page 1807 on September 2, 2016, Rock Mtg Investments Inc. purchased the PBG Property. Thereafter, on January 12, 2017, Rock Mtg Investments Inc. transferred the PBG Property to Rock Mtg Investments Trust by virtue of the Warranty Deed recorded on February 13, 2017, in Official Records Book 28888, Page 1534.

On December 14, 2017, Rock Mtg Investments Trust transferred the PBG Property to the Debtor pursuant to Specialty Deed, recorded in Palm Beach County, Florida on December 20, 2017, Book 29545, Page 0062.

**c. Lake Terrace Boynton Property**

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<sup>11</sup> The legal description of the PBG Property is described at Unit 202 Dunbar Woods Cond No 4 Unit 202 Phase 4 according to Declaration of Condominium recorded in Plat Book 4951 Page 313 of the Public Records of Palm Beach County. (PCN: 52-42-42-16-12-004-20-20).

The Debtor estimates the real property located at 1119 Lake Terrace #116, Boynton Beach, Florida 33456 (the “Lake Terrace Boynton Property”)<sup>12</sup> is \$55,000, per the Palm Beach County Property Appraiser.

The Lake Terrace Boynton Property was the subject of a foreclosure proceeding initiated by US Bank National Association, as Trustee for Credit Suisse First Boston Mortgage Securities Corp, Home Equity Asset Trust 2006-6, Home Equity Pass-Through Certificates Series 2006-6 (“US Bank”) against Maria N. Smiley in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida on October 11, 2011 (Case No. 11-016850). On March 31, 2006, Maria Smiley executed and delivered a promissory note in favor of Aames Funding Corporation DBA Aames Home Loan. That same day, Maria and Donald R. Porto executed and delivered a mortgage securing payment of said note. US Bank was allegedly assigned said mortgage. On October 5, 2011, US Bank filed a Notice of Lis Pendens in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, which was recorded at Official Records Book 24837, Page 1249 on October 19, 2011.

Ms. Hanna became the owner of the Lake Terrace Boynton Property by via of the Certificate of Title dated August 22, 2011 and recorded on September 8, 2011 in Official Records Book 24732 at Page 0668 in the Public Records of Palm Beach County, Florida. The Lake Terrace Boynton Property was property of Ms. Hanna’s bankruptcy estate. 68 Yacht became the owner of the Lake Terrace Boynton Property by virtue of a Warranty Deed that transferred the property from Ms. Hanna to 68 Yacht, dated December 29, 2016, which was recorded at Official Record Book 28927, Page 1384.

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<sup>12</sup> The legal description of the Lake Terrace Boynton Property is described as follows: Apartment 116, of Leisureville Lake Unit 1, a Condominium, according to the Declaration of Condominium thereof, as recorded in O.R. Book 2014, Page 1065, and any amendments thereto, of the Public Records of Palm Beach County, Florida. (PCN: 08-43-45-29-10-009-11-60).

During 68 Yacht's Bankruptcy Case, the Court entered an Order valuing the Lake Terrace Boynton Property at \$25,000; deeming Leisureville Lake Unit 1 Condo Association, Inc.'s ("Leisureville Condo Association") secured interest in said property to be \$0; and deeming the association's claim of lien recorded on July 12, 2011 at Official Records Book 24649, Page 0689 to be void and extinguished automatically, without further Order of the Court. *See* ECF 222 in 68 Yacht's Bankruptcy Case.

An agreed Order was entered between US Bank and 68 Yacht relating to US Bank's motion for relief from the automatic stay for authority to take any and all steps necessary to exercise any and all of its rights in the Lake Terrace Boynton Property. *See* ECF 144 & 298 in 68 Yacht's Bankruptcy Case. Pursuant to the terms of said agreed Order, 68 Yacht was to tender a monthly payment to US Bank in the amount of \$426 commencing on or before September 15, 2017 as adequate protect for US Bank's interest in the Lake Terrace Boynton Property. *See id.* According to the terms of the aforementioned agreed Order, in the event of default that was not cured by 68 Yacht, then US Bank "may file a notice of default with the Court and request an expedited hearing to seek relief from the automatic stay." *Id.*

On December 14, 2017, 68 Yacht transferred the Lake Terrace Boynton Property to the Debtor pursuant to Specialty Deed, recorded in Palm Beach County, Florida on December 20, 2017, Book 29545, Page 0048.

**d. North D. Lake Worth Property**

The real property located at 211 North D. Street, Lake Worth, Florida 33460 (the "North D. Lake Worth Property")<sup>13</sup> is a 3 bedroom/3-bathroom single family home that the Debtor

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<sup>13</sup> The legal description of the North D. Lake Worth Property is described as follows: Lot 27 Block 64 Town of Lake Worth according to the Plat thereof as recorded Book 2 Page 33 of the Public Records of Palm Beach County, Florida. (PCN: 38-43-44-21-15-064-02-70).

estimates is valued at \$125,440 based on the valuation determined by the Palm Beach County Property Appraiser.

The North D. Lake Worth Property was the subject to a foreclosure proceeding initiated by US Bank National Association, as Trustee for the C-Bass Mortgage Loan Asset-Backed Certificates, Series 2007-CB6 (“US Bank”) against Rosendo Gramajo in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida (Case No. 08-039022). On January 26, 2007, Rosendo Gramajo allegedly executed and delivered a promissory note and purchase money mortgage securing payment of the note to US Bank. The mortgage was recorded on February 1, 2007 in Official Records Book 21369 at Page 1085 of the Public Records of Palm Beach County, Florida. Said mortgage was allegedly assigned to US Bank.

In addition, Nermine Hanna holds a mortgage in second position on this property in the amount of \$27,147, which is recorded in the Palm Beach County Official Records at Book 21369/Page 1080.

Ms. Hanna became the owner of the North D. Lake Worth Property by virtue of the Sheriff’s Deed dated August 2, 2011 and recorded on March 15, 2013 in the Official Records Book 25874 at Page 1851 in the Public Records of Palm Beach County, Florida. The North D. Lake Worth Property was property of Ms. Hanna’s bankruptcy estate during the Hanna Bankruptcy Case.

68 Yacht became the owner of the North D. Lake Worth Property by virtue of a Specialty Deed that transferred the property from Ms. Hanna to 68 Yacht, dated December 29, 2016, which was recorded on February 16, 2017 at Official Record Book 28896, Page 0929. The North D. Lake Worth Property was property of 68 Yacht’s bankruptcy estate.

On December 14, 2017, 68 Yacht transferred the North D. Lake Worth Property to the

Debtor pursuant to Specialty Deed, recorded in Palm Beach County, Florida on December 20, 2017, Book 29545, Page 0054.

**e. Dupont WPB Property**

The real property located at 9102 Dupont Place, West Palm Beach, Florida 33414 (the “Dupont WPB Property”)<sup>14</sup> is valued at \$332,000 based on the valuation determined by the Palm Beach County Property Appraiser.

The Dupont WPB Property was subject to a foreclosure proceeding initiated by Deutsche Bank National Trust Company, as Trustee for Ameriquest Mortgage Securities Inc., Asset-Backed Pass-Through Certificates, Series 2005-R11 (“Deutsche Bank”) on May 1, 2017 against Ms. Hanna, Irlande M. Vertilus, Bryden Village Homeowners Association, Inc. (“Bryden HOA”), and Olympia Master Association, Inc. filed in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida (Case No. 17-004865). On or about October 12, 2005, Irlande M. Vertilus executed and delivered a promissory note and then mortgage securing said note to Ameriquest Mortgage Company. Said mortgage was recorded on November 4, 2005, in Official Record Book 19498, at Page 562, of the Public Records of Palm Beach County, Florida.

By virtue of a Certificate of Title dated April 18, 2012 and recorded in Official Records Book 25236, Page 0282 on June 1, 2012, Ms. Hanna purchased the Dupont WPB Property. The Dupont WPB Property was property of Ms. Hanna’s bankruptcy estate during the Hanna Bankruptcy Case.

On December 14, 2017, Ms. Hanna transferred the Dupont WPB Property to the Debtor pursuant to Specialty Deed, recorded in Palm Beach County, Florida on December 20, 2017, Book

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<sup>14</sup> The legal description of the Dupont WPB Property is described as: Lot 1941, of Olympia – Plat II, Block “F” Replat, according to the Plat thereof, as recorded in Plat Book 101, Page 36, of the Public Records of Palm Beach County, Florida. (PCN: 73-42-44-17-06-001-94-10 Olympia PL 2 BLK F REPL LT 1941 BLK F).

29545, Page 0058.

**f. Winding Rose WPB Property**

The real property located at 1210 Winding Rose Way, West Palm Beach, Florida (the “Winding Rose WPB Property”)<sup>15</sup> is valued at \$219,000 based on the valuation determined by the Palm Beach County Property Appraiser.

The Winding Rose WPB Property was subject to a foreclosure proceeding initiated by HSBC Bank USA, National Association, as Indenture Trustee for People’s Choice Home Loan Securities Trust Series 2005-4 (“HSBC Bank”) against Engym Akldyous; Sameh Akladyous; Victoria Woods Homeowners Association, Inc. (“Victoria Woods HOA”); and Ms. Hanna in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida (Case No. 120012722).

Ms. Hanna became the owner of the Winding Rose WPB Property by virtue of the Sheriff’s Deed dated March 21, 2012 and recorded on February 8, 2013 in the Official Records Book 25781 at Page 0260 in the Public Records of Palm Beach County. The Winding Rose WPB Property was property of Ms. Hanna’s bankruptcy estate.

68 Yacht became the owner of the Winding Rose Property by virtue of a Warranty Deed that transferred the property from Ms. Hanna to 68 Yacht, dated December 29, 2016, which was recorded on February 17, 2017 at Official Record Book 28900, Page 0241. The Winding Rose WPB Property was property of 68 Yacht’s bankruptcy case.

On December 14, 2017, 68 Yacht transferred the Winding Rose WPB Property to the Debtor pursuant to Specialty Deed, recorded in Palm Beach County, Florida on December 20,

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<sup>15</sup> The legal description of the Winding Rose WPB Property is described as: Lot 23 Block 1, Victoria Woods Phase III-B according to the Plat thereof as recorded Book 101 Page 78 of the Public Records of Palm Beach County, Florida. (PCN: 00-42-44-11-37-001-02-30).

2017, Book 29545, Page 0046.

On April 19, 2017, HSBC Bank obtained a Final Judgment of Foreclosure in the amount of \$668,128.95 with interest in accordance with Section 55.03 of *Florida Statutes*.

**g. Boca Property**

The real property located at 9431 Boca Cove Circle, Unit 1015, Boca Raton, Florida (the “Boca Property”)<sup>16</sup> is valued at \$96,000 based on the valuation determined by the Palm Beach County Property Appraiser.

The Boca Property was the subject of a foreclosure proceeding initiated by Boca Cove Home Condominium Association, Inc. (“Boca Cove HOA”) against Henry Herrera in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida on June 19, 2012 (Case No. 12-011421).

Additionally, Esther Jerome Laborde (“Ms. Laborde”) filed a complaint against 68 Yacht and Ms. Hanna in the County Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida (Case No. 17-006555). Ms. Laborde’s complaint alleged damages in the amount of \$3,600, fraud, and unjust enrichment that seeks reimbursement of an alleged \$3,600 deposit for Ms. Laborde to lease the Boca Property that was allegedly not returned when the Boca Cove HOA did not receive proof of income from Ms. Hanna.

Ms. Hanna became the owner of the Boca Property pursuant to a Certificate of Title dated February 5, 2013 and recorded on July 5, 2013 at Official Records Book 26158 at Page 1760 in the Public Records of Palm Beach County, Florida.

The US Bank National Association as Trustee for RASC 2005-EMX4 was sold the Boca

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<sup>16</sup> The legal description of the Boca Property is described as: Condominium Parcel No. 1015, Boca Cove, a condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 5090, Page 1473, of the Public Records of Palm Beach County, Florida, and any and amendments thereto.



Property pursuant to a Certificate of Title dated August 21, 2014 and recorded on September 10, 2014 at Official Records Book 27031 at Page 1958 in the Public Records of Palm Beach County.

Ms. Hanna transferred the Boca Property to 68 Yacht by virtue of the Quit Claim Deed dated December 2, 2016 and recorded on February 13, 2017 at Official Records Book 28888 at Page 1601 in the Public Records of Palm Beach County. The Boca Property was property of 68 Yacht's bankruptcy estate.

On December 14, 2017, 68 Yacht transferred the Boca Property to the Debtor pursuant to Specialty Deed, recorded in Palm Beach County, Florida on December 20, 2017, Book 29545, Page 0064.

**h. Shepard Wellington Property**

The real property located at 9597 Shepard Place, Wellington, Florida (the "Shepard Wellington Property")<sup>17</sup> is valued at \$462,909 based on the valuation determined by the Palm Beach County Property Appraiser.

The Shepard Wellington Property was the subject of a foreclosure proceeding initiated by The Bank of New York Mellon, f/k/a The Bank of New York, as successor-in-interest to JPMorgan Chase Bank, N.A., as trustee for Structured Asset Mortgage Investments II Inc., Bear Stearns Alt-A-Trust, Mortgage-Pass-Through Certificates, Series 2005-2 (the "Bank of NY Mellon") against Harry N. Binnie; Dorothy L. Binnie; Olympia Master Association, Inc.; Thompson Village Homeowners Association, Inc. ("Thompson Village HOA"); Village of Wellington, Florida; and Sailfish Point Property Owners' and Country Club Association, Inc. in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida on August 30, 2016 (Case No.

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<sup>17</sup> The legal description of the Shepard Wellington Property is described as: Lot 687 Block M of Olympia Plat 1, according to the Plat thereof as recorded in Plat Book 93 Page 135 of the Public Records of Palm Beach County. (PCN: 73-42-44-07-03-000-68-70).

16-009893). On or about November 4, 2004, Harry N. Binnie and Dorothy L. Binnie executed and delivered a promissory note and mortgage securing payment of the note. The mortgage was recorded on November 10, 2004 in the Official Records Book 17753 at Page 769 of the Public Records of Palm Beach County, Florida. The mortgage was allegedly assigned to the Bank of NY Mellon by virtue of an assignment of mortgage recorded on August 25, 2016 in the Official Records Book 28530 at Page 1938 of the Public Records of Palm Beach County.

By virtue of a Certificate of Title dated November 7, 2016 from a foreclosure case with Thomson Village Homeowners Association, the Shepard Wellington Property was sold to Shepard Land Trust, which is recorded in Official Records Book 28693, Page 1542 of the Public Records of Palm Beach County, Florida on November 8, 2016. Thereafter, 68 Yacht became the owner of the Shepard Wellington Property by virtue of a Quit Claim Deed from Shepard Land Trust to 68 Yacht dated December 2, 2016, and recorded in Official Records Book 28888, Page 1605 on February 13, 2017. The Shepard Wellington Property was property of 68 Yacht's bankruptcy estate.

During 68 Yacht's Bankruptcy Case, the Bankruptcy Court entered an Order determining the value of the Shepard Wellington Property as it related to JPMorgan Chase Bank, N.A.'s ("JPMorgan") lien totaled \$400,000. *See* ECF 182 in 68 Yacht's Bankruptcy Case. The valuation was without prejudice to any other party other than JPMorgan from seeking to challenge the valuation of the Shepard Wellington Property. *Id.* The aforementioned Order also stated that JPMorgan had a secured interest in the Shepard Wellington Property in the amount of \$0. *Id.* Since JPMorgan's "secured interest in the [Shepard Wellington Property] is \$0.00, [JPMorgan]'s mortgage recorded on September 14, 2006 at OR Book 20850 Page 1063 of the official records of Palm Beach County, Florida is deemed void and is extinguished automatically, without further

order of the Court.” *Id.* ¶ 3.

Similarly, during 68 Yacht’s Bankruptcy Case, the Bankruptcy Court entered Orders determining the value of the Shepard Wellington Property as it related to Thompson Village Homeowners Association, Inc.’s (“Thompson Village HOA”) and Olympia Master Association, Inc.’s (“Olympia Master Association”) liens totaled \$400,000. *See* ECF 223 & 224 in 68 Yacht’s Bankruptcy Case. The aforementioned Orders also stated that Thompson Village HOA and Olympia Master Association had secured interests in the Shepard Wellington Property in the amount of \$0. *Id.* Since Thompson Village HOA and Olympia Master Association’s “secured interest in the [Shepard Wellington Property] is \$0.00, [Thomson Village HOA]’s claim of lien recorded on September 19, 2016 at OR Book 28581 Page 1818 of the official records of Palm Beach County, Florida is deemed void and is extinguished automatically, without further order of the Court” and Olympia Master Association’s “claim of lien recorded on March 31, 2011 at OR Book 24434 Page 1719 of the official records of Palm Beach County, Florida is deemed void and is extinguished automatically, without further order of the Court.” *Id.* ¶ 3 in both Orders.

Thereafter, during 68 Yacht’s Bankruptcy Case, the Bank of NY Mellon obtained relief from the automatic stay pursuant to Court Order permitting the Bank of NY Mellon to obtain an *in rem* judgment against the Shepard Wellington Property. *See* ECF 131 & 297 in 68 Yacht’s Bankruptcy Case.

On December 14, 2017, 68 Yacht transferred the Shepard Wellington Property to the Debtor pursuant to Specialty Deed, recorded in Palm Beach County, Florida on December 20, 2017, Book 29545, Page 0044.

The Bank of NY Mellon obtained a Final Judgment of Mortgage Foreclosure on January 23, 2018 in the amount of \$845,141.46, bearing interest at the prevailing legal rate.

**i. NPB Property**

The real property located at 68 Yacht Club Drive, Apt. 23, North Palm Beach, Florida (the “NPB Property”)<sup>18</sup> is valued at \$155,000 based on the valuation determined by the Palm Beach County Property Appraiser.

The NPB Property was the subject of a foreclosure proceeding initiated by U.S. Bank National Association, not in its individual capacity, but solely as Trustee for the RMAC Trust, Series 2016-CTT (“US Bank”) against Michael Wain, 68 Yacht, and Marina Harbour Association, Inc. on October 23, 2017 (Case No. 17-011635). On or about December 2, 2004, Michael Wain executed and delivered a note in favor of Bank of America, N.A. and a mortgage securing said note that was recorded on December 22, 2004 in Official Records Book 17919, Page 635, of the Public Records of Palm Beach County, Florida.

The NPB Property was previously owned by 68 Yacht by virtue of the Certificate of Title dated August 9, 2016 and recorded on August 23, 2016 at Official Records Book 28523 Page 0843 in the Public Records of Palm Beach County, Florida. The NPB Property was property of 68 Yacht’s Bankruptcy Case.

On December 14, 2017, 68 Yacht transferred the NPB Property to the Debtor pursuant to Specialty Deed, recorded in Palm Beach County, Florida on December 20, 2017, Book 29545, Page 0066.

**j. White Pine Wellington Property**

The real property located at 1296 White Pine Drive, Wellington, Florida (the “White Pine

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<sup>18</sup> The legal description of the NPB Property is described as: Condominium Unit No. 23, Marina Harbour Condominium, a Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 1304, Page 442, as amended in Official Records Book 3269, Page 1305, Official Records Book 4788, Page 1379, Official Records Book 4788, Page 1380 and in Official Records Book 4788, Page 1384, Public Records of Palm Beach County, Florida. (PCN: 68-43-42-09-03-000-02-30).

Wellington Property”)<sup>19</sup> is valued at \$120,562 based on the valuation determined by the Palm Beach County Property Appraiser.

The White Pine Property was subject to a foreclosure proceeding initiated by JPMorgan against Herma C. Forde; Branch Banking and Trust Company (“BB&T”); and Shadow Ridge Villas at Wellington Homeowners Association, Inc. (“Shadow Ridge HOA”) in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida on October 20, 2016 (Case No. 16-11836). Herma Forde executed and delivered a promissory note dated June 8, 2004 and executed and delivered a mortgage dated June 8, 2004 secured payment of said note. The mortgage was recorded on June 16, 2004 in Official Records Book 17123, Page 1906, of the Public Records of Palm Beach County, Florida.

The White Pine Property was also subject to a foreclosure proceeding based on BB&T’s second mortgage on the property filed in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida on April 1, 2016 (Case No. 16-003608). On September 28, 2006, Herma Forde executed and delivered a Credit Agreement and Disclosure and executed a mortgage securing the second note in favor of Bank Atlantic, which was recorded on October 13, 2006 in Official Records Book 20961, Page 681 of the Public Records of Palm Beach County, Florida. BB&T, successor by merger to Bank Atlantic, is the holder of the aforementioned second note and entitled to enforce the second mortgage by virtue of a Certificate of Authority for Articles of Merger signed by the Commissioner of Banks for the State of North Carolina on August 1, 2012.

Hanna Development Corp. Hanna became the owner of the White Pine Property pursuant to the Certificate of Title recorded on September 22, 2016 in Official Records Book 28593 Page

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<sup>19</sup> The legal description of the White Pine Wellington Property is described as follows: That Part of Lot 6, Block 10, South Shore No. 4 of Wellington, Plat Book 34, Pages 63 through 66, incl records of Palm Beach County, Florida. (PCN: 73-41-44-02-03-010-00-63).

0317 in the Public Records of Palm Beach County, Florida. Subsequently, the White Pine Property was transferred to 68 Yacht pursuant to the Specialty Deed dated December 29, 2016 and recorded on March 6, 2017 at Official Records Book 28927 Page 1388 in the Public Records of Palm Beach County, Florida. The White Pine Wellington Property was property of 68 Yacht's bankruptcy estate.

On December 14, 2017, 68 Yacht transferred the White Pine Wellington Property to the Debtor pursuant to Specialty Deed, recorded in Palm Beach County, Florida on December 20, 2017, Book 29545, Page 0056.

**k. Oak Grove Lake Worth Property**

The real property located at 7566 Oak Grove Circle, Lake Worth, Florida (the "Oak Grove Lake Worth Property")<sup>20</sup> is valued at \$268,199 based on the valuation determined by the Palm Beach County Property Appraiser.

The Oak Grove Lake Worth Property was subject to a foreclosure proceeding initiated by The Bank of New York Mellon fka The Bank of New York as Trustee for the Certificate Holders of the CWABS, Inc., Asset-Backed Certificates, Series 2005-11 (the "Bank of NY Mellon") against Keefe Karvaski, Jennifer Karvaski, Countrywide Home Loans, Inc., Palm Beach Aluminum, Inc., Hampton Creek Homeowners Association, Inc. ("Hampton Creek HOA"), and Smith Farm Master Association, Inc. ("Smith Farm Assoc.") filed in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida (Case No. 12-005670). On or about August 29, 2005, Keefe Karvaski and Jennifer Karvaski executed and delivered a promissory note and mortgage recorded in Official Records Book 19206 at Page 0703 as Assigned in Official

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<sup>20</sup> The legal description of the Oak Grove Lake Worth Property is described as: Lot 995 Smith Dairy West, P.U.D. Plat No. 6 according to the Plat thereof as recorded in Official Records Book 83 Page 171-177 of the Public Records of Palm Beach County, Florida. (PCN: 00-42-45-04-14-000-99-50).

Records Book 24966 at Page 0482 of the Public Records of Palm Beach County, Florida.

The Oak Grove Land Trust became the owner of the Oak Grove Lake Worth Property pursuant to a Certificate of Title dated November 8, 2016 and recorded on December 15, 2016 at Official Records Book 28772 Page 0120 in the Public Records of Palm Beach County. The Oak Grove Lake Worth Property was subsequently transferred to 68 Yacht by virtue of the Quit Claim Deed dated December 29, 2016 and recorded on February 13, 2017 in Official Records Book 28888 Page 1597 in the Public Records of Palm Beach County, Florida. The Oak Grove Lake Worth Property was property of 68 Yacht's bankruptcy estate.

During 68 Yacht's Bankruptcy Case, the Bankruptcy Court entered an Order determining the value of the Oak Grove Lake Worth Property at \$254,195 only as it related to Ditech Financial, LLC's ("Ditech") lien and was without prejudice to any of other party seeking to challenge the valuation of said property. *See* ECF 195 in 68 Yacht's Bankruptcy Case. Further, the Court determined that Ditech had an allowed secured claim in the amount of \$254,195, and unsecured deficiency claim in the amount of \$45,555. *Id.*

On December 14, 2017, 68 Yacht transferred the Oak Grove Lake Worth Property to the Debtor pursuant to Specialty Deed, recorded in Palm Beach County, Florida on December 20, 2017, Book 29545, Page 0052.

#### **I. Bridgewater WPB Property**

The real property located at 8145 Bridgewater Court, Unit 45D, West Palm Beach, Florida (the "Bridgewater WPB Property")<sup>21</sup> is valued at \$128,563 based on the valuation determined by the Palm Beach County Property Appraiser.

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<sup>21</sup> The legal description of the Bridgewater WPB Property is described as: Lot 45D Wellesley at Lake Clarke Shores LT 45D according to the Plat thereof as recorded in Plat Book 57 Page 103 of the Public Records of Palm Beach County. (PCN: 34-43-44-17-60-000-04-54).

The Bridgewater WPB Property was subject to foreclosure proceedings initiated by Wells Fargo Bank, N.A. (“Wells Fargo”) against Lance D. Petrie; and Wellesley at Lake Clarke Shores Homeowners Association, Inc. (“Wellesley HOA”) in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida on February 6, 2015 (Case No. 15-001476), and then January 26, 2018, which added 68 Yacht as a defendant (Case No. 18-001093). Lance D. Petrie executed and delivered a promissory note, in the original principal amount of \$152,000 and a mortgage dated June 7, 2004 securing payment of the aforementioned note. Said mortgage was recorded on June 9, 2004 in the Official Records Book 17096 at Page 1938 of the Public Records of Palm Beach County, Florida.

Hanna Development Corp. became the owner of the Bridgewater WPB Property pursuant to the Sheriff’s Deed dated October 26, 2016 and recorded on November 1, 2016 in the Official Records Book 28675 at Page 0925 in the Public Records of Palm Beach County, Florida. Thereafter, Hanna Development Corp. transferred the Bridgewater WPB Property to 68 Yacht by virtue of the Quit Claim Deed dated December 2, 2016 and recorded on February 13, 2017 in Official Records Book 28888 Page 1603 in the Public Records of Palm Beach County, Florida. The Bridgewater WPB Property was property of 68 Yacht’s Bankruptcy estate.

During 68 Yacht’s Bankruptcy Case, the Bankruptcy Court entered an Order determining the value of the Bridgewater WPB Property was \$110,000 only as it related to Wells Fargo’s lien and was without prejudice to any of other party seeking to challenge the valuation of said property. *See* ECF 227 in 68 Yacht’s Bankruptcy Case. Further, the Court determined that Wells Fargo had an allowed secured claim in the amount of \$110,000, and unsecured deficiency claim in the amount of \$30,000. *Id.*

On December 14, 2017, 68 Yacht transferred the Bridgewater WPB Property to the Debtor



pursuant to Specialty Deed, recorded in Palm Beach County, Florida on December 20, 2017, Book 29545, Page 0042.

**m. Royal Palm Beach Property**

The real property located at 202 Seminole Lakes Drive, Royal Palm Beach, Florida 33411 (the “Royal Palm Beach Property”)<sup>22</sup> is valued at \$284,674 based on the valuation determined by the Palm Beach County Property Appraiser.

The Royal Palm Beach Property was subject to a foreclosure proceeding initiated by Deutsche Bank National Trust Company, as Trustee on Behalf of the Certificate Holders of the HIS Asset Securitization Corporation Trust 2007-HE2 against Bryan Williams; Donna Williams; and Seminole Lakes Homeowners Association, Inc. (“Seminole HOA”) in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida on September 23, 2016 (Case No. 16-10832). On or about October 18, 2006, Bryan Williams and Donna Williams executed and delivered a promissory note and mortgage securing the payment of said note to Decision One Mortgage Company, LLC. The aforementioned mortgage was recorded on October 27, 2006 in Official Records Book 21016 at Page 1274 of the Public Records of Palm Beach County, Florida. Said mortgage was allegedly assigned to Deutsche Bank by virtue of an assignment of mortgage recorded on March 3, 2010 in the Official Records Book 23722 at Page 107 of the Public Records of Palm Beach County, Florida.

The Marimina Trust became the owner of the Royal Palm Beach Property pursuant to a Certificate of Title dated June 10, 2016 and recorded on June 23, 2016 at Official Records Book 28390 at Page 1892 in the Public Records of Palm Beach County. The Royal Palm Beach Property

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<sup>22</sup> The legal description of the Royal Palm Beach Property is described as follows: Lot 83 of Seminole Estates & Townhomes according to the Plat thereof as recorded Book 89 Page 152 of the Public Records of Palm Beach County, Florida. (PCN: 72-41-43-35-05-000-08-30).

was subsequently transferred to 68 Yacht by virtue of the Quit Claim Deed dated December 29, 2016 and recorded on February 17, 2017 in Official Records Book 28900 Page 0239 in the Public Records of Palm Beach County, Florida. The Royal Palm Beach Property was property of 68 Yacht's bankruptcy estate.

On December 14, 2017, 68 Yacht transferred the Royal Palm Beach Property to the Debtor pursuant to Specialty Deed, recorded in Palm Beach County, Florida on December 20, 2017, Book 29545, Page 0050.

**n. Fatini Boynton Property**

The real property located at 1236 VIA Fatini, Boynton Beach, Florida (the "Fatini Boynton Property")<sup>23</sup> is valued at \$202,000 based on the valuation determined by the Palm Beach County Property Appraiser.

The Fatini Boynton Property was subject to a foreclosure proceeding initiated by U.S. Bank Trust, N.A. as Trustee for LSF9 Master Participation Trust ("US Bank") against Zahide Dikec; 1236 Via Fatini, LLC; Beytullah Atmaca; Leo Miller, as trustee of the Atmaca Family Trust; La Florence at Renaissance Commons Homeowners Association, Inc. ("La Florence HOA"); and Renaissance Commons Master Association, Inc. in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida on January 12, 2016 (Case No. 16-000363). On October 13, 2006, Beytullah Atmaca executed and delivered a promissory note to Countrywide Home Loans, Inc., and on October 31, 2006, Beytullah Atmaca, along with his spouse, Zahide Dikec, executed and delivered a mortgage securing payment of said note. Said mortgage was recorded on November 9, 2006 at Official Records Book 21066 at Page 0703 of the Public Records

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<sup>23</sup> The legal description of the Fatini Boynton Property is described as: Lot 141 of Renaissance Commons P.U.D. according to the Plat thereof as recorded in Plat Book 102 Page 57-62 of the Public Records of Palm Beach County. (Legal: RENAISSANCE COMMONS PUD LT 141, PCN: 08-43-45-20-27-000-14-10).

of Palm Beach County, Florida. The aforementioned note and mortgage were allegedly assigned to US Bank, which was recorded on December 22, 2015 at Official Records Book 28002 at Page 1801 of the Public Records of Palm Beach County, Florida.

Hanna Development Corp. Hanna became the owner of the Fatini Boynton Property pursuant to a Certificate of Title dated May 9, 2016 and recorded on June 3, 2016 at Official Records Book 28344 at Page 0773 in the Public Records of Palm Beach County. The Fatini Boynton Property was subsequently transferred to 68 Yacht by virtue of the Quit Claim Deed dated December 2, 2016 and recorded on February 13, 2017 in Official Records Book 28888 Page 1599 in the Public Records of Palm Beach County, Florida. The Fatini Boynton Property was property of 68 Yacht's bankruptcy estate.

During 68 Yacht's Bankruptcy Case, the Bankruptcy Court entered an Order determining the value of the Fatini Boynton Property was \$198,000 only as it related to Countrywide Home Loan Servicing, LP's lien and was without prejudice to any of other party seeking to challenge the valuation of said property. *See* ECF 225 in 68 Yacht's Bankruptcy Case. Further, the Court determined that Countrywide Home Loan Servicing, LP had an allowed secured claim in the amount of \$198,000, and unsecured deficiency claim in the amount of \$128,934. *Id.* Thereafter, the Bankruptcy Court entered an Order determining Countrywide Home Loan Servicing, LP had a secured claim of \$0 and that its claim of lien recorded on November 9, 2006 at Official Records Book 21066 at Page 0722 of the Official Records of Palm Beach County, Florida was deemed void and extinguished automatically, without further Order of the Court. *See* ECF 226 in 68 Yacht's Bankruptcy Case.

On December 14, 2017, 68 Yacht transferred the Fatini Boynton Property to the Debtor pursuant to Specialty Deed, recorded in Palm Beach County, Florida on December 20, 2017, Book

29545, Page 0040.

(B) SIGNIFICANT EVENTS DURING THE BANKRUPTCY CASE

**1. Retention of Professionals**

The Debtor, through counsel, filed an application to employ Aaron A. Wernick, Esq. and the law firm of Furr & Cohen, P.A. as its general bankruptcy counsel on March 27, 2018 [ECF 7]. The hearing to consider same is scheduled for April 17, 2018.

**2. Meeting of Creditors / Committee of Creditors**

The 341 Meeting of Creditors is scheduled to take place on May 10, 2018.

(C) SOURCE OF FINANCIAL INFORMATION

The source of financial information for this Disclosure Statement and the accompanying Plan is from reports from the Debtor, and the Debtor's principals and management. The financial information has not been audited.

ARTICLE III  
DEBTOR'S OPERATION AND STRUCTURE

(A) SYNOPSIS OF OPERATION IN CHAPTER 11

During the course of this Chapter 11 bankruptcy proceeding, the Debtor operated as Debtor in Possession. The Debtor's management maintained adequate insurance, and will file all monthly operating reports, and pay all U.S. Trustee fees.

(B) PROJECTED FEASIBILITY OF PLAN

The Debtor believes that there is minimal risk to creditors as to completion of the Plan. The Plan will be funded primarily by rental revenues, and any additional Cash held by the Debtor as of the date of the Confirmation Hearing. See attached Exhibit "C" for cash flow projections. Based on the foregoing, the Debtor asserts that it is able to perform all of its obligations under the Plan, and as such, the Debtor's Plan satisfies section 1129(a)(11) of the Code.

(C) EXECUTORY CONTRACTS

Article VI of the Plan entitled “Executory Contracts” indicates that all executory contracts and unexpired leases of the Debtor not expressly assumed prior to the date of confirmation of the Plan (the “Confirmation Date”), or are not at 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.

(D) OBJECTIONS TO CLAIMS AND PREFERENCE ANALYSIS

Pursuant to the Plan, the Debtor may object to any scheduled Claim or filed proof of claim. Such an objection shall preclude the consideration of any Claims as “Allowed” for the purposes of timely Distributions in accordance with the Plan. The deadline to file non-governmental claims is August 8, 2018. At this time, no Claims have been filed against the Debtor. The Debtor will analyze Claims as they are filed to determine whether any objections needs to be filed.

The Debtor is still analyzing claims to determine whether further objections will be filed. All indebtedness scheduled by the Debtor, which is not scheduled as disputed, contingent or unliquidated, or any indebtedness set forth in a properly executed and filed proof of claim, shall be deemed an allowed claim unless the same is objected to, and the objection thereto is sustained by the Court.

THE DEBTOR RESERVES ITS RIGHTS TO FILE FURTHER OBJECTIONS TO CLAIMS, SCHEDULED AND NON-SCHEDULED, AS WELL AS OBJECTIONS TO ADMINISTRATIVE EXPENSES, AND/OR SEEK RECONSIDERATION OF THE ALLOWANCE OF ANY CLAIM. The deadline to file objections to claims will be established by this Court’s order setting a confirmation hearing.

The Debtor has not yet identified any potential preference or voidable transfer actions. The

Debtor continues to analyze whether there are any other avoidance actions which the Debtor can pursue, but as of the time of this filing, believe that none exist that would merit the use of the Estate's resources, due to collectability and/or probability of litigation success.

ARTICLE IV  
TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN

4.1 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.

4.2 Administrative Expense 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 final 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.

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

4.4 Priority Tax Claims. Priority tax claims are assessed, unsecured income, employment, and other taxes as described by Section 507(a)(8) of the Bankruptcy Code. The Debtor estimates the Allowed Priority Tax Claims are \$0. 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.

4.5 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 Debtor estimates that as of the Petition Date, the Class 1 Claimholder had a Claim of \$0 (the “Secured Class 1 Amount”). The Debtor estimates the value of the Basin Wellington Property is \$126,008.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 1 Claim, the Class 1 Claimholder shall be paid the Secured Class 1 Amount over a period of 30 years, fully amortized, at an annual interest rate of 5.25% 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 Bank of New York Mellon 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 Bank of New York Mellon shall dismiss any foreclosure proceedings and remove any *lis pendens* as to the Basin Wellington Property within 60 days of the Effective Date, if applicable. Not more than 60 days after the Secured Class 1 Amount, including the interest as described herein, is paid, the Bank of New York Mellon shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 1 Claimholder, the Class 1 Claim is Impaired and the Class 1 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 1 Claimholder, the Class 1 Claim is Unimpaired and the Class 1 Claimholder is not entitled to vote to accept or reject the Plan as the Class 1 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 2 – Allowed Secured Claim of French Quarter HOA as it relates to the Basin Wellington Property:**

(a) Description: Class 2 consists of the Allowed Secured Claims of French Quarter HOA as it relates to the Basin Wellington Property based on any outstanding homeowner association dues. The Debtor estimates that as of the Petition Date, the Class 1 Claimholder had a Claim of \$0 (the “Secured Class 2 Amount”). The Debtor estimates the value of the Basin



Wellington Property is \$126,008.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 2 Claim, the Class 2 Claimholder shall be paid the Secured Class 2 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, commencing on the first of the month following the Effective Date. Not more than 60 days after the Secured Class 2 Amount, including the interest as described herein, is paid, French Quarter HOA shall record a Satisfaction of Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 2 Claimholder, the Class 2 Claim is Impaired and the Class 2 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 2 Claimholder, the Class 2 Claim is Unimpaired and the Class 2 Claimholder is not entitled to vote to accept or reject the Plan as the Class 2 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 3 – Allowed Secured Claim of Wilmington Savings Funds relating to the PBG Property:**

(a) Description: Class 3 consists of the Allowed Secured Claims 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. The Debtor estimates that as of the Petition Date, the Class 3 Claimholder had a Claim of \$200,000. The Debtor estimates the value of the PBG Property is \$155,000.

(b) Treatment. 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 3 Amount") with the balance of \$45,000 to be treated as a general unsecured claim. Except to the extent that the holder of the Allowed Class 3 Claim has been paid prior to the Effective Date or

agrees to a different treatment, the Class 3 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 \$855.92, 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 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 PBG 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, 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 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 PGA POA as it relates to the PBG Property:**

(a) Description: Class 4 consists of the Allowed Secured Claims of PGA POA as it relates to the PBG Property based on any outstanding property owner association dues. The Debtor estimates that as of the Petition Date, the Class 4 Claimholder had a Claim of \$0 (the “Secured Class 5 Amount”). The Debtor estimates the value of the PBG Property is \$155,000.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 4 Claim, the Class 4 Claimholder shall be paid the Secured Class 4 Amount over a period of 5 years,

fully amortized, at an annual fixed interest rate of 5.25%, commencing on the first of the month following the Effective Date. Not more than 60 days after the Secured Class 4 Amount, including the interest as described herein, is paid, PGA POA shall record a Satisfaction of Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 4 Claimholder, the Class 4 Claim is Impaired and the Class 4 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 4 Claimholder, the Class 4 Claim is Unimpaired and the Class 4 Claimholder is not entitled to vote to accept or reject the Plan as the Class 4 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 5 – Allowed Secured Claim of Dunbar Woods POA as it relates to the PBG Property:**

(a) Description: Class 5 consists of the Allowed Secured Claims of Dunbar Woods Property Owners Association (“Dunbar Woods POA”) as it relates to the PBG Property based on any outstanding property owner association dues. The Debtor estimates that as of the Petition Date, the Class 5 Claimholder had a Claim of \$0 (the “Secured Class 5 Amount”). The Debtor estimates the value of the PBG Property is \$155,000.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 5 Claim, the Class 5 Claimholder shall be paid the Secured Class 5 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, commencing on the first of the month following the Effective Date. Not more than 60 days after the Secured Class 5 Amount, including the interest as described herein, is paid, Dunbar Woods HOA shall record a Satisfaction of Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 5

Claimholder, the Class 5 Claim is Impaired and the Class 5 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 5 Claimholder, the Class 5 Claim is Unimpaired and the Class 5 Claimholder is not entitled to vote to accept or reject the Plan as the Class 5 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 6 – Allowed Secured Claim of US Bank as it relates to the Lake Terrace Boynton Property:**

(a) Description: Class 6 consists of the Allowed Secured Claims of US Bank 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 6 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'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 6 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 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 \$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 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 Lake Terrace Boynton 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, US Bank 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 Leisureville Condo Association as it relates to the Lake Terrace Boynton Property:**

(a) Description: Class 7 consists of the Allowed Secured Claims of Leisureville Condo Association as it relates to the Lake Terrace Boynton Property based on any outstanding condominium association dues. The Debtor estimates that as of the Petition Date, the Class 7 Claimholder had a Claim of \$12,000 (the “Secured Class 7 Amount”). The Debtor estimates the value of the Lake Terrace Boynton Property is \$55,000.

(b) Treatment. 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 5 years, fully amortized, at an annual fixed interest rate of 5.25%, for a monthly payment of \$227.83, commencing on the first of the

month following the Effective Date. Not more than 60 days after the Secured Class 7 Amount, including the interest as described herein, is paid, Leisureville Condo Association shall record a Satisfaction of Lien 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 US Bank as it relates to the North D. Lake Worth Property:**

(a) Description: Class 8 consists of the Allowed Secured Claims of US Bank 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. The Debtor estimates that as of the Petition Date, the Class 8 Claimholder had a Claim of \$340,173.13. The Debtor estimates the value of the North D. Lake Worth Property is \$125,440.

(b) Treatment. US Bank'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 8 Amount") with the balance of \$214,733.13 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 5.25%, for a monthly payment of \$692.68, 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 North D. Lake Worth 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, US Bank 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 Ms. Hanna as it relates to the North D. Lake Worth Property:**

(a) Description: Class 9 consists of the Allowed Secured Claims of Ms. Hanna as it relates to the North D. Lake Worth Property, which is secured by a second position mortgage on the North D. Lake Worth Property. The Debtor estimates that as of the Petition Date, the Class 9 Claimholder had a Claim of \$27,120.01. The Debtor estimates the value of the North D. Lake Worth Property is \$125,440.

(b) Treatment. Ms. Hanna's Claim relating to the North D. Lake Worth Property shall be bifurcated into an Allowed Secured Claim in the amount of \$0 (the "Secured Class 9 Amount") with the balance of \$27,120.01 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 interest rate of 5.25%, for a monthly payment of \$0, commencing on the first of the month following the Effective Date.

(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 Deutsche Bank as it relates to the Dupont WPB Property:**

(a) Description: Class 10 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. The Debtor estimates that as of the Petition Date, the Class 10 Claimholder had a Claim of \$341,851.62. The Debtor estimates the value of the Dupont WPB Property is \$332,000.

(b) Treatment. Deutsche Bank's Claim relating to the Dupont WPB Property shall be bifurcated into an Allowed Secured Claim in the amount of \$332,000 with the balance of \$9,851.62 to be treated as a general unsecured claim. Except to the extent that the holder of the Allowed Class 10 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 10 Claimholder shall be paid the Secured Class 10 Amount over a period of 30 years, fully amortized, at an annual interest rate of 5.25%, for a monthly payment of \$1,833.32, 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 10 Plan payments, the Class 10 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 10 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 10 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 10 Amount, including the interest as described herein, is paid, the Class 10 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: 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 Bryden HOA as it relates to the Dupont WPB Property:**

(a) Description: Class 11 consists of the Allowed Secured Claims of Bryden HOA as it relates to the Dupont WPB Property based on any outstanding homeowners' association dues. The Debtor estimates that as of the Petition Date, the Class 11 Claimholder had a Claim of \$0 (the "Secured Class 11 Amount"). The Debtor estimates the value of the Dupont WPB Property is \$332,000.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 11 Claim, the Class 11 Claimholder shall be paid the Secured Class 11 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, commencing on the first of the month following the Effective Date. 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 Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 11 Claimholder, the Class 11 Claim is Impaired and the Class 11 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 11 Claimholder, the Class 11 Claim

is Unimpaired and the Class 11 Claimholder is not entitled to vote to accept or reject the Plan as the Class 11 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 12 – Allowed Secured Claim of Olympia Master Association as it relates to the Dupont WPB Property:**

(a) Description: Class 12 consists of the Allowed Secured Claims of Olympia Master Association as it relates to the Dupont WPB Property based on any outstanding homeowners' association dues. The Debtor estimates that as of the Petition Date, the Class 12 Claimholder had a Claim of \$0 (the "Secured Class 12 Amount"). The Debtor estimates the value of the Dupont WPB Property is \$332,000.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 12 Claim, the Class 12 Claimholder shall be paid the Secured Class 12 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, commencing on the first of the month following the Effective Date. 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 Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 12 Claimholder, the Class 12 Claim is Impaired and the Class 12 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 12 Claimholder, the Class 12 Claim is Unimpaired and the Class 12 Claimholder is not entitled to vote to accept or reject the Plan as the Class 12 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 13 – Allowed Secured Claim of HSBC Bank as it relates to the Winding Rose WPB Property:**

(a) Description: Class 13 consists of the Allowed Secured Claims 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 13 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 13 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 13 Claimholder shall be paid the Secured Class 13 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 13 Plan payments, the Class 13 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 13 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 13 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

13 Amount, including the interest as described herein, is paid, the Class 13 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(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 Victoria Woods HOA as it relates to the Winding Rose WPB Property:**

(a) Description: Class 14 consists of the Allowed Secured Claims of Victoria Woods HOA as it relates to the Winding Rose WPB Property based on any outstanding homeowners' association dues. The Debtor estimates that as of the Petition Date, the Class 14 Claimholder had a Claim of \$0 (the "Secured Class 14 Amount"). The Debtor estimates the value of the Winding Rose WPB Property is \$219,000.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 14 Claim, the Class 14 Claimholder shall be paid the Secured Class 14 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, commencing on the first of the month following the Effective Date. 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 Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 14 Claimholder, the Class 14 Claim is Impaired and the Class 14 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 14 Claimholder, the Class 14 Claim is Unimpaired and the Class 14 Claimholder is not entitled to vote to accept or reject the Plan as the Class 14 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 15 – Allowed Secured Claim of US Bank as it relates to the Boca Property:**

(a) Description: Class 15 consists of the Allowed Secured Claims of US Bank 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 15 Claimholder had a Claim of \$138,550. The Debtor estimates the value of the Boca Property is \$96,000.

(b) Treatment. US Bank's Claim relating to the Boca Property shall be bifurcated into an Allowed Secured Claim in the amount of \$96,000 with the balance of \$42,550 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 5.25%, for a monthly payment of \$530.12, 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 Boca 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 Boca Cove HOA as it relates to the Boca Property:**

(a) Description: Class 16 consists of the Allowed Secured Claims of Boca Cove HOA as it relates to the Boca Property based on any outstanding homeowners' association dues. The Debtor estimates that as of the Petition Date, the Class 16 Claimholder had a Claim of \$unknown (the "Secured Class 16 Amount"). The Debtor estimates the value of the Boca Property is \$96,000.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 16 Claim, the Class 16 Claimholder shall be paid the Secured Class 16 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, commencing on the first of the month following the Effective Date. 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 Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 16 Claimholder, the Class 16 Claim is Impaired and the Class 16 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 16 Claimholder, the Class 16 Claim is Unimpaired and the Class 16 Claimholder is not entitled to vote to accept or reject the Plan as the Class 16 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 17 – Allowed Secured Claim of Bank of New York Mellon as it relates to the Shepard Wellington Property:**

(a) Description: Class 17 consists of the Allowed Secured Claims of Bank of New York Mellon 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 Debtor estimates that as of the Petition Date, the Class 17 Claimholder had a Claim of \$845,141.16. 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 17 Amount") with the balance of \$382,232.46 to be treated as a general unsecured claim. Except to the extent that the holder of the Allowed Class 17 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 17 Claimholder shall be paid the Secured Class 17 Amount over a period of 30 years, fully amortized, at an annual interest rate of 5.25%, for a monthly payment of \$2,566.20, 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. As long as the Debtor remains current on the Class 17 Plan payments, the Class 17 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 17 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 17 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 17 Amount, including the interest as described herein, is paid, the Class 17 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 17 Claim is Impaired and the Class 17 Claimholder is entitled to vote to accept or reject the Plan.

**Class 18 – Allowed Secured Claim of JPMorgan as it relates to the Shepard Wellington Property:**

(a) Description: Class 18 consists of the Allowed Secured Claims of JPMorgan as it relates to the Shepard Wellington Property, which is secured by the Shepard Wellington Property. The Debtor estimates that as of the Petition Date, the Class 18 Claimholder had a Claim of \$91,000. The Debtor estimates the value of the Shepard Wellington Property is \$462,909.

(b) Treatment. JPMorgan's Claim relating to the Shepard Wellington Property shall be bifurcated into an Allowed Secured Claim in the amount of \$0 since the Shepard Wellington Property is fully encumbered by the first position mortgage holder with the balance of \$91,000 to be treated as a general unsecured claim.

The Class 18 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 18 Claimholder shall commence the sending of monthly mortgage statements directly to the Reorganized Debtor which reflect the restructured unpaid balance amount of \$0. In addition, the Class 18 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 18 Amount, including the interest as described herein, is paid, the



Class 18 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 18 Claim is Impaired and the Class 18 Claimholder is entitled to vote to accept or reject the Plan.

**Class 19 – Allowed Secured Claim of Olympia Master Association as it relates to the Shepard Wellington Property:**

(a) Description: Class 19 consists of the Allowed Secured Claims of Olympia Master Association as it relates to the Shepard Wellington Property based on any outstanding homeowner association dues. The Debtor estimates that as of the Petition Date, the Class 19 Claimholder had a Claim of \$unknown (the “Secured Class 19 Amount”). The Debtor estimates the value of the Shepard Wellington Property is \$462,909.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 19 Claim, the Class 19 Claimholder shall be paid the Secured Class 19 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, commencing on the first of the month following the Effective Date. Not more than 60 days after the Secured Class 19 Amount, including the interest as described herein, is paid, the Class 19 Claimholder shall record a Satisfaction of Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 19 Claimholder, the Class 19 Claim is Impaired and the Class 19 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 19 Claimholder, the Class 19 Claim is Unimpaired and the Class 19 Claimholder is not entitled to vote to accept or reject the Plan as the Class 19 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 20 – Allowed Secured Claim of Sailfish POA as it relates to the Shepard Wellington**

**Property:**

(a) Description: Class 20 consists of the Allowed Secured Claims of Sailfish POA as it relates to the Shepard Wellington Property based on any outstanding property owners and club association dues. The Debtor estimates that as of the Petition Date, the Class 20 Claimholder had a Claim of \$unknown (the “Secured Class 20 Amount”). The Debtor estimates the value of the Shepard Wellington Property is \$462,909.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 20 Claim, the Class 20 Claimholder shall be paid the Secured Class 20 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, commencing on the first of the month following the Effective Date. Not more than 60 days after the Secured Class 20 Amount, including the interest as described herein, is paid, the Class 20 Claimholder shall record a Satisfaction of Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 20 Claimholder, the Class 20 Claim is Impaired and the Class 20 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 20 Claimholder, the Class 20 Claim is Unimpaired and the Class 20 Claimholder is not entitled to vote to accept or reject the Plan as the Class 20 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 21 – Allowed Secured Claim of Thompson Village HOA as it relates to the Shepard Wellington Property:**

(a) Description: Class 21 consists of the Allowed Secured Claims of Thompson Village HOA as it relates to the Shepard Wellington Property based on any outstanding homeowners’ association dues. The Debtor estimates that as of the Petition Date, the Class 21 Claimholder had a Claim of \$unknown (the “Secured Class 21 Amount”). The Debtor estimates the value of the

Shepard Wellington Property is \$462,909.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 21 Claim, the Class 21 Claimholder shall be paid the Secured Class 21 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, commencing on the first of the month following the Effective Date. Not more than 60 days after the Secured Class 21 Amount, including the interest as described herein, is paid, the Class 21 Claimholder shall record a Satisfaction of Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 21 Claimholder, the Class 21 Claim is Impaired and the Class 21 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 21 Claimholder, the Class 21 Claim is Unimpaired and the Class 21 Claimholder is not entitled to vote to accept or reject the Plan as the Class 21 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 22 – Allowed Secured Claim of Bank of US Bank as it relates to the NPB Property:**

(a) Description: Class 22 consists of the Allowed Secured Claims of US Bank 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. The Debtor estimates that as of the Petition Date, the Class 22 Claimholder had a Claim of \$0. The Debtor estimates the value of the NPB Property is \$155,000.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 22 Claim, the Class 22 Claimholder shall be paid the Secured Class 22 Amount over a period of 30 years, fully amortized, at an annual fixed interest rate of 5.25%, 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 any Class 22 Plan payments, the Class 22 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 22 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 22 Claimholder shall dismiss any foreclosure proceedings and remove any *lis pendens* as to the NPB Property within 60 days of the Effective Date, if applicable. Not more than 60 days after the Secured Class 22 Amount, including the interest as described herein, is paid, the Class 22 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 22 Claimholder, the Class 22 Claim is Impaired and the Class 22 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 22 Claimholder, the Class 22 Claim is Unimpaired and the Class 22 Claimholder is not entitled to vote to accept or reject the Plan as the Class 22 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 23 – Allowed Secured Claim of Maria Harbour Association as it relates to the NPB Property:**

(a) Description: Class 23 consists of the Allowed Secured Claims of Maria Harbour Association, Inc. (“Maria Harbour Association”) as it relates to the NPB Property based on any

outstanding homeowners' association dues. The Debtor estimates that as of the Petition Date, the Class 23 Claimholder had a Claim of \$unknown (the "Secured Class 23 Amount"). The Debtor estimates the value of the NPB Property is \$155,000.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 23 Claim, the Class 23 Claimholder shall be paid the Secured Class 23 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, commencing on the first of the month following the Effective Date. Not more than 60 days after the Secured Class 23 Amount, including the interest as described herein, is paid, the Class 23 Claimholder shall record a Satisfaction of Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 23 Claimholder, the Class 23 Claim is Impaired and the Class 23 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 23 Claimholder, the Class 23 Claim is Unimpaired and the Class 23 Claimholder is not entitled to vote to accept or reject the Plan as the Class 23 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 24 – Allowed Secured Claim of JPMorgan as it relates to the White Pine Wellington Property:**

(a) Description: Class 24 consists of the Allowed Secured Claims 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. The Debtor estimates that as of the Petition Date, the Class 24 Claimholder had a Claim of \$109,160.41 (the "Secured Class 24 Amount"). The Debtor estimates the value of the White Pine Wellington Property is \$120,562.

(b) Treatment. Except to the extent that the holder of the Allowed Class 24 Claim has

been paid prior to the Effective Date or agrees to a different treatment, the Class 24 Claimholder shall be paid the Secured Class 24 Amount over a period of 30 years, fully amortized, at an annual interest rate of 5.25%, for a monthly payment of \$602.79, 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 24 Plan payments, the Class 24 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 24 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 24 Claimholder shall dismiss any foreclosure proceedings and remove any *lis pendens* as to the White Pine Wellington Property within 60 days of the Effective Date, if applicable. Not more than 60 days after the Secured Class 24 Amount, including the interest as described herein, is paid, the Class 24 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 24 Claim is Impaired and the Class 24 Claimholder is entitled to vote to accept or reject the Plan.

**Class 25 – Allowed Secured Claim of BB&T as it relates to the White Pine Wellington Property:**

(a) Description: Class 25 consists of the Allowed Secured Claims of BB&T as it relates to the White Pine Wellington Property, which is secured by a second position mortgage on the

White Pine Wellington Property. The Debtor estimates that as of the Petition Date, the Class 24 Claimholder had a Claim of \$65,000. The Debtor estimates the value of the White Pine Wellington Property is \$120,562.

(b) Treatment. BB&T's Claim relating to the White Pine Wellington Property shall be bifurcated into an Allowed Secured Claim in the amount of \$11,401.59 (the "Secured Class 25 Amount") with the balance of \$53,598.41 to be treated as a general unsecured claim. Except to the extent that the holder of the Allowed Class 25 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 25 Claimholder shall be paid the Secured Class 25 Amount over 12 months, fully amortized, at an annual interest rate of 5.25%, for a monthly payment of \$977.37, 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 25 Plan payments, the Class 25 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 25 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 25 Claimholder shall dismiss any foreclosure proceedings and remove any *lis pendens* as to the White Pine Wellington Property within 60 days of the Effective Date, if applicable. Not more than 60 days after the Secured Class 25 Amount, including the interest as described herein, is paid, the Class 25 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County

Official Records.

(c) Impairment: The Class 25 Claim is Impaired and the Class 25 Claimholder is entitled to vote to accept or reject the Plan.

**Class 26 – Allowed Secured Claim of Shadow Ridge HOA as it relates to the White Pine Wellington Property:**

(a) Description: Class 26 consists of the Allowed Secured Claims of Shadow Ridge HOA as it relates to the White Pine Wellington Property based on any outstanding homeowners' association dues. The Debtor estimates that as of the Petition Date, the Class 26 Claimholder had a Claim of \$unknown (the "Secured Class 26 Amount"). The Debtor estimates the value of the White Pine Wellington Property is \$120,562.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 26 Claim, the Class 26 Claimholder shall be paid the Secured Class 26 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, commencing on the first of the month following the Effective Date. Not more than 60 days after the Secured Class 26 Amount, including the interest as described herein, is paid, the Class 26 Claimholder shall record a Satisfaction of Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 26 Claimholder, the Class 26 Claim is Impaired and the Class 26 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 26 Claimholder, the Class 26 Claim is Unimpaired and the Class 26 Claimholder is not entitled to vote to accept or reject the Plan as the Class 26 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 27 – Allowed Secured Claim of Bank of New York Mellon as it relates to the Oak Grove Lake Worth Property:**



(a) Description: Class 27 consists of the Allowed Secured Claims of Bank of New York Mellon 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. The Debtor estimates that as of the Petition Date, the Class 27 Claimholder had a Claim of \$300,750. 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 27 Amount") with the balance of \$39,886.00 to be treated as a general unsecured claim. Except to the extent that the holder of the Allowed Class 27 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 27 Claimholder shall be paid the Secured Class 27 Amount over a period of 30 years, fully amortized, at an annual interest rate of 5.25%, for a monthly payment of \$1,440.50, 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 27 Plan payments, the Class 27 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 27 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 27 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 27 Amount, including the interest as described herein, is paid, the Class 27 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 27 Claim is Impaired and the Class 27 Claimholder is entitled to vote to accept or reject the Plan.

**Class 28 – Allowed Secured Claim of Hampton Creek HOA as it relates to the Oak Grove Lake Worth Property**

(a) Description: Class 28 consists of the Allowed Secured Claims of Hampton Creek HOA as it relates to the Oak Grove Lake Worth Property based on any outstanding homeowners' association dues. The Debtor estimates that as of the Petition Date, the Class 28 Claimholder had a Claim of \$unknown (the "Secured Class 28 Amount"). The Debtor estimates the value of the Oak Grove Lake Worth Property is \$268,199.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 28 Claim, the Class 28 Claimholder shall be paid the Secured Class 28 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, commencing on the first of the month following the Effective Date. Not more than 60 days after the Secured Class 28 Amount, including the interest as described herein, is paid, the Class 28 Claimholder shall record a Satisfaction of Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 28 Claimholder, the Class 28 Claim is Impaired and the Class 28 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 28 Claimholder, the Class 28 Claim is Unimpaired and the Class 28 Claimholder is not entitled to vote to accept or reject the Plan as

the Class 28 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 29 – Allowed Secured Claim of Smith Farm Assoc. as it relates to the Oak Grove Lake Worth Property**

(a) Description: Class 29 consists of the Allowed Secured Claims of Smith Farm Assoc. as it relates to the Oak Grove Lake Worth Property based on any outstanding homeowners' association dues. The Debtor estimates that as of the Petition Date, the Class 29 Claimholder had a Claim of \$7,335 (the "Secured Class 29 Amount"). The Debtor estimates the value of the Oak Grove Lake Worth Property is \$268,199.

(b) Treatment. Except to the extent that the holder of the Allowed Class 29 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 29 Claimholder shall be paid the Secured Class 29 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, for a monthly payment of \$139.26, commencing on the first of the month following the Effective Date. Not more than 60 days after the Secured Class 29 Amount, including the interest as described herein, is paid, the Class 29 Claimholder shall record a Satisfaction of Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 29 Claimholder, the Class 29 Claim is Impaired and the Class 29 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 29 Claimholder, the Class 29 Claim is Unimpaired and the Class 29 Claimholder is not entitled to vote to accept or reject the Plan as the Class 29 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 30 – Allowed Secured Claim of Wells Fargo as it relates to the Bridgewater WPB Property:**

(a) Description: Class 30 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 30 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 30 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 30 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 30 Claimholder shall be paid the Secured Class 30 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 30 Plan payments, the Class 30 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 30 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 30 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

30 Amount, including the interest as described herein, is paid, the Class 30 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 30 Claim is Impaired and the Class 30 Claimholder is entitled to vote to accept or reject the Plan.

**Class 31 – Allowed Secured Claim of Wellesley HOA as it relates to the Bridgewater WPB Property**

(a) Description: Class 31 consists of the Allowed Secured Claims of Wellesley HOA as it relates to the Bridgewater WPB Property based on any outstanding homeowners' association dues. The Debtor estimates that as of the Petition Date, the Class 31 Claimholder had a Claim of \$unknown (the "Secured Class 31 Amount"). The Debtor estimates the value of the Bridgewater WPB Property is \$128,563.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 31 Claim, the Class 31 Claimholder shall be paid the Secured Class 31 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, commencing on the first of the month following the Effective Date. Not more than 60 days after the Secured Class 31 Amount, including the interest as described herein, is paid, the Class 31 Claimholder shall record a Satisfaction of Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 31 Claimholder, the Class 31 Claim is Impaired and the Class 31 Claimholder is entitled to vote to accept or reject the Plan. If no amounts remain due to the Class 31 Claimholder, the Class 31 Claim is Unimpaired and the Class 31 Claimholder is not entitled to vote to accept or reject the Plan as the Class 31 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 32 – Allowed Secured Claim of Deutsche Bank as it relates to the Royal Palm Beach Property:**

(a) Description: Class 32 consists of the Allowed Secured Claims of Deutsche Bank 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 Debtor estimates that as of the Petition Date, the Class 32 Claimholder had a Claim of \$401,221.49. The Debtor estimates the value of the Royal Palm Beach Property is \$284,674.

(b) Treatment. Wells Fargo'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 32 Amount") with the balance of \$116,547.49 to be treated as a general unsecured claim. Except to the extent that the holder of the Allowed Class 32 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 32 Claimholder shall be paid the Secured Class 32 Amount over a period of 30 years, fully amortized, at an annual interest rate of 5.25%, for a monthly payment of \$1,571.98, 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 32 Plan payments, the Class 32 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 32 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 32 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 32 Amount, including the interest as described herein, is paid, the Class 32 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 32 Claim is Impaired and the Class 32 Claimholder is entitled to vote to accept or reject the Plan.

**Class 33 – Allowed Secured Claim of Seminole HOA as it relates to the Royal Palm Beach Property**

(a) Description: Class 33 consists of the Allowed Secured Claims of Seminole HOA as it relates to the Royal Palm Beach Property based on any outstanding homeowners' association dues. The Debtor estimates that as of the Petition Date, the Class 33 Claimholder had a Claim of \$unknown (the "Secured Class 33 Amount"). The Debtor estimates the value of the Royal Palm Beach Property is \$284,674. Not more than 60 days after the Secured Class 33 Amount, including the interest as described herein, is paid, the Class 33 Claimholder shall record a Satisfaction of Lien in the Palm Beach County Official Records.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 33 Claim, the Class 33 Claimholder shall be paid the Secured Class 33 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, commencing on the first of the month following the Effective Date. Not more than 60 days after the Secured Class 33 Amount, including the interest as described herein, is paid, the Class 33 Claimholder shall record a Satisfaction of Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 33 Claimholder, the Class 33 Claim is Impaired and the Class 33 Claimholder is entitled to vote to

accept or reject the Plan. If no amounts remain due to the Class 33 Claimholder, the Class 33 Claim is Unimpaired and the Class 33 Claimholder is not entitled to vote to accept or reject the Plan as the Class 33 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 34 – Allowed Secured Claim of US Bank as it relates to the Fatini Boynton Property:**

(a) Description: Class 34 consists of the Allowed Secured Claims of US Bank 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 34 Claimholder had a Claim of \$139,085.47 (the “Secured Class 34 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 34 Claim has been paid prior to the Effective Date or agrees to a different treatment, the Class 34 Claimholder shall be paid the Secured Class 34 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 34 Plan payments, the Class 34 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 34 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 34 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 34 Amount, including the interest as described herein, is paid, the Class 34 Claimholder shall record a Satisfaction of Mortgage, as to the mortgage referenced herein, in the Palm Beach County Official Records.

(c) Impairment: The Class 34 Claim is Impaired and the Class 34 Claimholder is entitled to vote to accept or reject the Plan.

**Class 35 – Allowed Secured Claim of La Florence HOA as it relates to the Fatini Boynton Property**

(a) Description: Class 35 consists of the Allowed Secured Claims of La Florence HOA as it relates to the Fatini Boynton Property based on any outstanding homeowners' association dues. The Debtor estimates that as of the Petition Date, the Class 35 Claimholder had a Claim of \$unknown (the "Secured Class 35 Amount"). The Debtor estimates the value of the Fatini Boynton Property is \$202,000.

(b) Treatment. In the event any monies are owed to the holder of the Allowed Class 35 Claim, the Class 35 Claimholder shall be paid the Secured Class 35 Amount over a period of 5 years, fully amortized, at an annual fixed interest rate of 5.25%, commencing on the first of the month following the Effective Date. Not more than 60 days after the Secured Class 35 Amount, including the interest as described herein, is paid, the Class 35 Claimholder shall record a Satisfaction of Lien in the Palm Beach County Official Records.

(c) Impairment: In the event any amount remains due and owing to the Class 35 Claimholder, the Class 35 Claim is Impaired and the Class 35 Claimholder is entitled to vote to

accept or reject the Plan. If no amounts remain due to the Class 35 Claimholder, the Class 35 Claim is Unimpaired and the Class 35 Claimholder is not entitled to vote to accept or reject the Plan as the Class 35 Claimholder is conclusively presumed to have accepted the Plan pursuant to 11 U.S.C. § 1126(f).

**Class 36 – Allowed General Unsecured Claims**

(a) Description: Class 36 consists of the Allowed Claims of the general unsecured creditors. As reflected in the list of general unsecured creditors attached as **Exhibit “A”**<sup>24</sup> to the Disclosure Statement, the Debtor estimates the aggregate amount of general unsecured claims totals \$1,623,778.37.

(b) Treatment: As provided in additional detail in the Liquidation Analysis, attached hereto as **Exhibit “B”**, the Debtor estimates that if this case were converted to a Chapter 7 case, the holders of Class 36 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 \$5,000 *pro rata*. Payments of \$1,000 shall be distributed *pro rata* on an annual basis, commencing on the first of the month after the Effective Date, until the aggregate amount of \$1,000 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 36 Claimholders shall be in full satisfaction, settlement, release and discharge of their respective Allowed Class 36 Claims.

(c) Impairment: The Class 36 Claims are Impaired and any of the Class 36 Claimholders are entitled to vote to accept or reject the Plan.

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<sup>24</sup> The list of unsecured creditors in Exhibit “A” attached to this 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.

**Class 37 – Allowed Equity Interests:**

(a) Description: Class 37 consists of the Debtor's Equity Interests in assets of the Estate, which includes interests in any share of preferred stock, common stock or other instrument evidencing ownership interest in the Debtor, whether or not transferable, and any option, warranty, right, contractual or otherwise, to acquire any such interest.

(b) Treatment: On the Effective Date, all Equity Interests shall be cancelled and each holder of an Allowed Class 37 Claims shall not receive any property or Distribution on account of such Equity Interest.

(c) Impairment: Class 37 is Impaired, but Class 37 Equity Interest Holders are not entitled to vote to accept or reject the Plan, as Class 37 Equity Interest Holders shall be deemed to have rejected the Plan.

ARTICLE V  
**CLAIMANTS AND IMPAIRED INTEREST HOLDERS**

Claimants and interest holders entitled to vote under the Plan must affirmatively act in order for the Plan to be confirmed by the Court. According to the Plan, Classes 1 through 37<sup>25</sup> are "Impaired" classes within the meaning of Section 1124 of the Bankruptcy Code. A claimant who fails to vote to either accept or reject the Plan will not be included in the calculation regarding acceptance or rejection of the Plan.

A ballot to be completed by the holders of claims and/or interests is included herewith. Instructions for completing and returning the ballots are set forth thereon and should be reviewed at length. The Plan will be confirmed by the Court and made binding upon all claimants and interest holders if (a) with respect to impaired classes of claimants, the Plan is accepted by holders of at

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<sup>25</sup> Class 37 is impaired but is deemed to have rejected the Plan. Additionally, Classes 1, 2, 3, 4, 11, 12, 14, 16, 19, 20, 21, 22, 23, 26, 28, 29, 31, 33, and 35 are Unimpaired if the aforementioned Claims are \$0.

least two-thirds in amount and more than one-half in number of claims in each such class voting upon the Plan and (b) with respect to classes of interest holders, if the Plan is accepted by the holders of at least two-thirds in amount of the allowed interests of such class held by holders of such interests. In the event the requisite acceptances are not obtained, the Court may, nevertheless, confirm the Plan if it finds pursuant to Section 1129 of the Bankruptcy Code that the Plan does not discriminate unfairly and accords fair and equitable treatment to any impaired class that does not accept the Plan.

#### ARTICLE VI ANALYSIS OF THE PLAN VS. LIQUIDATION ANALYSIS

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

The Debtor believes that this Plan is in the best interest of creditors as the restructuring of debt will allow for greater cash flow and subsequent higher distributions. In addition, there will be finality and certainty as to the treatment of various secured claims.

As with any Plan, an alternative would be a conversion of the Chapter 11 case to a Chapter 7 case and subsequent liquidation of the assets of the Debtor by a duly appointed or elected trustee. In the event of a liquidation under Chapter 7, the following is likely to occur:

- (a) An additional tier of administrative expenses under Section 507(a)(1) of the Bankruptcy Code would be incurred. Such administrative expenses would include Trustee's commissions and fees to the Trustee's attorneys, accountants, and other professionals likely to be retained by him or her for the purposes of liquidating the assets of the Debtor;

(b) Substantially less value would be realized by creditors from the liquidation of the Debtor's interests in real property, as certain properties are fully encumbered, and would be "underwater" without confirmation of a chapter 11 plan;

(c) The Estate and its creditors would not realize the benefit of any future income generated by the Debtor; and

(b) Further claims would be asserted against the Debtor with respect to such matters as taxes associated with the sale of assets.

Predicated upon the foregoing and the significant additional administrative expenses that would be incurred if the case were converted to Chapter 7, it is the Debtor's opinion that there would be insufficient funds to make payments to any class of creditors other than the secured creditors, with secured creditors receiving substantially less than what would be provided in this Plan, and leaving no monies available for the claims of any other classes of creditors.

#### **ARTICLE VII** **RISK ANALYSIS**

The Debtor believes there is minimal risk to the creditors if the Plan is confirmed as the Debtor's Cash on hand and rental revenues will be sufficient to satisfy the Plan payments.

#### **ARTICLE VIII** **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 Agreement 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 Debtor.

ARTICLE IX  
CONFIRMATION BY "CRAM DOWN"

The Debtor reserves the right, in the event that impaired classes reject the Plan, to seek confirmation of the Plan by "cram down" if the Court finds that the Plan does not discriminate unfairly and is fair and equitable with respect to each dissenting class.

The Plan is deemed "fair and equitable" if it provides (i) that each holder of a Secured Claim retains its lien and receives deferred Cash payments totaling at least the allowed amount of its claim, of a value, as of the effective date of the Plan, of at least the value of its secured interest in the property subject to the lien, and (ii) that each holder of an unsecured claim receives property of a value equal to the allowed amount of its claim, or no holder of a junior claim receives or retains any property on account of such claim.

ARTICLE X  
MISCELLANEOUS PROVISIONS

10.1 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.

10.2 At any time before the Confirmation Date, the Debtor may modify the Plan, but may not modify the Plan so that the Plan, as modified, fails to meet the requirements of Sections 1122 and 1123 of the Bankruptcy Code. After the Debtor files a modification with the Court, the Plan, as modified, shall become an amended Plan.

10.3 At any time after the Confirmation Date, and before substantial consummation of the Plan, the Debtor may modify the Plan with permission of the Court so that the Plan, as modified, meets the requirements of Sections 1122 and 1123 of the Bankruptcy Code. The Plan, as modified under this paragraph, shall become an amended Plan.

10.4 After the Confirmation Date, the Debtor may, with approval of the Court, and so long as it does not materially and adversely affect the interest of creditors, remedy any defect or omission, or reconcile any inconsistencies in the Plan or in the Order of Confirmation, in such manner as may be necessary to carry out the purposes and effect of the Plan.

#### ARTICLE XI 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 XII EFFECT OF CONFIRMATION OF PLAN

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 XIII TAX IMPLICATIONS OF THE PLAN

The Debtor believes that confirmation of the Plan will not have any adverse tax implications for the Estate. *The Debtor strongly urges that each creditor consult with its own tax advisor regarding the Federal, state, local and other tax consequences which the implementation of the Plan will have on them.*

### ARTICLE XIV CONCLUSION

Under the Plan, all creditors and interest holders of the Debtor will participate in some manner in the Distribution to be made thereunder. The Debtor believes that the Distributions contemplated in this Plan are fair and afford all claimants and interest holders equitable treatment. ACCORDINGLY, THE DEBTOR RECOMMENDS THAT ALL CLAIMANTS AND INTEREST HOLDERS VOTE TO ACCEPT THE PLAN.

This Disclosure Statement is respectfully submitted:

BNEVMA, LLC  
DEBTOR IN POSSESSION

BY: \_\_\_\_\_  
NERMINE HANNA, MANAGING MEMBER OF DEBTOR

Furr & Cohen, P.A.  
*Attorneys for the Debtor*  
2255 Glades Road, Suite 337W  
Boca Raton, FL 33431  
561-395-0500  
561-338-7532 fax

By: /s/ Aaron A. Wernick  
Aaron A. Wernick, Esq.  
Florida Bar No. 14059  
awernick@furrcohen.com

This Disclosure Statement is respectfully submitted:

BNEVMA, LLC

DEBTOR IN POSSESSION

BY: \_\_\_\_\_

  
NERMINE HANNA, MANAGING MEMBER OF DEBTOR

Furr & Cohen, P.A.

*Attorneys for the Debtor*

2255 Glades Road, Suite 337W

Boca Raton, FL 33431

561-395-0500

561-338-7532 fax

By: /s/ Aaron A. Wernick

Aaron A. Wernick, Esq.

Florida Bar No. 14059

awernick@furrcohen.com

## SECURED CLAIMS

Class #	Claimant	Collateral	POC Amount	Scheduled Claim Amount	Secured Claim Amount Under the Plan	Value of Collateral
27	Bank of New York Mellon	Oak Grove Lake Worth Property - 7566 Oak Grove Circle, Lake Worth, Florida		\$300,750.00	\$260,864.00	\$268,199.00
1	Bank of New York Mellon as Trustee	Basin Wellington Property - 12055 Basin St. N, Wellington, Florida 33414		\$unknown	\$0.00	\$126,008.00
16	Boca Cove Home Condo Assoc. Inc.	Boca Property - 9431 Boca Cove Circle, Unit 1015, Boca Raton, Florida		\$unknown	\$0.00	\$96,000.00
25	Branch Banking and Trust Company	White Pine Wellington Property - 1296 White Pine Drive, Wellington, Florida		\$65,000.00	\$11,401.59	\$120,562.00
11	Bryden Village HOA, Inc.	Dupont WPB Property - 9102 Dupont Place, West Palm Beach, Florida 33414		\$unknown	\$0.00	\$332,000.00
10	Deutsche Bank National Trust Company, as Trustee for Ameriquest Mortgage	Dupont WPB Property - 9102 Dupont Place, West Palm Beach, Florida 33414		\$341,851.62	\$332,000.00	\$332,000.00
32	Deutsche Bank National Trust Company, as Trustee	Royal Palm Beach Property - 202 Seminole Lakes Drive, Royal Palm Beach, Florida 33411		\$401,221.49	\$284,674.00	\$284,674.00
5	Dunbar Woods Property Owners Assoc.	PBG Property - 1101 Duncan Circle, Apt. 202, Palm Beach Gardens, Florida 33418		\$unknown	\$0.00	\$155,000.00
28	Hampton Creek Homeowners Association Inc.	Oak Grove Lake Worth Property - 7566 Oak Grove Circle, Lake Worth, Florida		\$unknown	\$0.00	\$268,199.00
13	HSBC Bank USA, NA	Winding Rose WPB Property - 1210 Winding Rose Way, West Palm Beach, Florida		\$668,128.95	\$219,000.00	\$219,000.00

18	JPMorgan Chase Bank NA	Shepard Wellington Property - 9597 Shepard Place, Wellington, Florida		\$91,000.00	\$0.00	\$462,909.00
24	JPMorgan Chase Bank NA	White Pine Wellington Property - 1296 White Pine Drive, Wellington, Florida		\$109,160.41	\$109,160.41	\$120,562.00
35	La Florencia at Renaissance Commons HOA	Fatini Boynton Property - 1236 VIA Fatini, Boynton Beach, Florida		\$unknow	\$0.00	\$202,000.00
7	Leisureville Lake Unit I Condo Assc. Inc.	Lake Terrace Boynton Property - 1119 Lake Terrace #116, Boynton Beach, Florida		\$12,000.00	\$12,000.00	\$55,000.00
23	Maria Harbour Association, Inc.	NPB Property - 68 Yacht Club Drive, Apt. 23, North Palm Beach, Florida		\$unknow	\$0.00	\$155,000.00
15	Mortgage US Bank N.A. as Trustee for RASC 2005-EMX4	Boca Property - 9431 Boca Cove Circle, Unit 1015, Boca Raton, Florida		\$138,550.00	\$96,000.00	\$96,000.00
9	Nernine Hanna	North D. Lake Worth Property - 211 North D. Street, Lake Worth, Florida 33460		\$27,120.01	\$0.00	\$125,440.00
12	Olympia Master Association	Dupont WPB Property - 9102 Dupont Place, West Palm Beach, Florida 33414		\$unknow	\$0.00	\$332,000.00
19	Olympia Master Association, Inc.	Shepard Wellington Property - 9597 Shepard Place, Wellington, Florida		\$unknow	\$0.00	\$462,909.00
4	PGA Property Owners Association, Jupiter Management, LLC	PBG Property - 1101 Duncan Circle, Apt. 202, Palm Beach Gardens, Florida 33418		\$unknow	\$0.00	\$155,000.00
2	French Quarter Homeowners Association, Inc.	Basin Wellington Property - 12055 Basin St. N, Wellington, Florida 33414		\$unknow	\$0.00	\$126,008.00



20	Sailfish Point Property Owners & Country Club Association, Inc.	Shepard Wellington Property - 9597 Shepard Place, Wellington, Florida		\$unknown	\$0.00	\$462,909.00
33	Seminole Lakes Homeowners Assoc. Inc.	Royal Palm Beach Property - 202 Seminole Lakes Drive, Royal Palm Beach, Florida 33411		\$unknown	\$0.00	\$284,674.00
26	Shadow Ridge Villas at Wellington HOA	White Pine Wellington Property - 1296 White Pine Drive, Wellington, Florida		\$unknown	\$0.00	\$120,562.00
29	Smith Farm Master Association, Inc.	Oak Grove Lake Worth Property - 7566 Oak Grove Circle, Lake Worth, Florida		\$7,335.00	\$7,335.00	\$268,199.00
17	Bank of NY Mellon	Shepard Wellington Property - 9597 Shepard Place, Wellington, Florida		\$845,141.46	\$462,909.00	\$462,909.00
21	Thompson Village Homeowners Assoc. Inc.	Shepard Wellington Property - 9597 Shepard Place, Wellington, Florida		\$unknown	\$0.00	\$462,909.00
6	US Bank NA, as Trustee for Credit Suisse	Lake Terrace Boynton Property - 1119 Lake Terrace #116, Boynton Beach, Florida		\$175,000.93	\$63,000.00	\$55,000.00
22	US Bank National Association as Trustee	NPB Property - 68 Yacht Club Drive, Apt. 23, North Palm Beach, Florida		\$unknown	\$0.00	\$155,000.00
8	US Bank National Association as Trustee for C-Bass Mortgage Loan	North D. Lake Worth Property - 211 North D. Street, Lake Worth, Florida 33460		\$340,173.13	\$125,440.00	\$125,440.00
34	US Bank Trust, NA as Trustee for LSF9 Master Participation Trust	Fatini Boynton Property - 1236 VIA Fatini, Boynton Beach, Florida		\$139,085.47	\$139,085.47	\$202,000.00
14	Victoria Woods HOA, Inc.	Winding Rose WPB Property - 1210 Winding Rose Way, West Palm Beach, Florida		\$unknown	\$0.00	\$219,000.00
31	Wellesley at Lake Clarke Shores HOA	Bridgewater WPB Property - 8145 Bridgewater Court, Unit 45D, West Palm Beach, Florida		\$unknown	\$0.00	\$128,563.00

30	Wells Fargo Bank NA	Bridgewater WPB Property - 8145 Bridgewater Court, Unit 45D, West Palm Beach, Florida		\$148,692.37	\$128,563.00	\$128,563.00
3	Wilmington Savings Fund Society FSB, DBA	PBG Property - 1101 Duncan Circle, Apt. 202, Palm Beach Gardens, Florida 33418		\$200,000.00	\$155,000.00	\$155,000.00

\$4,010,210.84 \$2,406,432.47

#### PRIORITY CLAIMS

Claimant	Description of Claim	POC Amount	Scheduled Claim	Claim Amount	
Florida Department of Revenue	*Notice Only*		\$0	\$0.00	
Internal Revenue Service	*Notice Only*		\$unknown	\$0.00	
Palm Beach County Tax Collector	*Notice Only*		\$unknown	\$0.00	

#### EXHIBIT A LIST OF UNSECURED CLAIMS

Claimant Name and Address	Description of Claim	Claim Amount	Total Payout Amount	Annual Payout Amount
Bank of New York Mellon	Deficiency Claim relating to Oak Grove Lake Worth Property	\$39,886.00	\$124.35	\$24.87
Bank of New York Mellon	Deficiency Claim relating to Shepard Wellington Property	\$382,232.46	\$1,191.66	\$238.33

BB&T	Deficiency Claim relating to White Pine Wellington Property	\$53,598.41	\$167.10	\$33.42
Deutsche Bank	Deficiency Claim relating to Dupont WPB Property	\$9,851.62	\$30.71	\$6.14
Deutsche Bank	Deficiency Claim relating to Royal Palm Beach Property	\$116,547.49	\$363.35	\$72.67
HSBC Bank	Deficiency Claim relating to Winding Rose WPB Property	\$449,128.95	\$1,400.22	\$280.04
JPMorgan Chase Bank	Deficiency Amount of Secured Claim relating to Shepard Wellington Property	\$91,000.00	\$283.71	\$56.74

Nermine Hanna	Deficiency Amount of Secured Claim relating to North D. Lake Worth Property	\$27,120.01	\$84.55	\$16.91
US Bank	Deficiency Amount of Secured Claim relating to Boca Property	\$42,550.00	\$132.66	\$26.53
US Bank	Deficiency Amount of Secured Claim relating to Lake Terrace Boynton Property	\$112,000.93	\$349.18	\$69.84
US Bank	Deficiency Amount of Secured Claim relating to North D. Lake Worth Property	\$214,733.13	\$669.46	\$133.89
Wells Fargo	Deficiency Amount of Secured Claim relating to Bridgewater WPB Property	\$20,129.37	\$62.76	\$12.55
Wilmington Savings Fund Society FSB, DBA	Deficiency Amount of Secured Claim relating to PBG Property	\$45,000.00	\$140.29	\$28.06
<b>TOTAL:</b>		<b>\$1,603,778.37</b>	<b>\$5,000.00</b>	<b>\$1,000.00</b>

**EXHIBIT B**  
**LIQUIDATION ANALYSIS**

Property	Estimated Value of Property	Amount of Encumbrances	Estimated Liquidated Value of Property less Encumbrances	NOTES/ COMMENTS
Real Property				
Basin Wellington Property - 12055 Basin St. N, Wellington, Florida 33414	\$126,008.00	\$0.00	\$113,407.20	Previously owned by Ms. Hanna and then 68 Yacht. The property was transferred to the Debtor by Specialty Deed dated December 14, 2017
PBG Property - 1101 Duncan Circle, Apt. 202, Palm Beach Gardens, Florida 33418	\$155,000.00	\$200,000.00	\$0.00	The property was transferred to the Debtor by Specialty Deed from Rock Mtg Investments Trust dated December 14, 2017
Lake Terrace Boynton Property - 1119 Lake Terrace #116, Boynton Beach, Florida	\$55,000.00	\$187,000.93	\$0.00	Previously owned by Ms. Hanna and then 68 Yacht. The property was transferred to the Debtor by Specialty Deed dated December 14, 2017
North D. Lake Worth Property - 211 North D. Street, Lake Worth, Florida 33460	\$125,440.00	\$367,293.14	\$0.00	Previously owned by Ms. Hanna and then 68 Yacht. The property was transferred to the Debtor by Specialty Deed dated December 14, 2017
Dupont WPB Property - 9102 Dupont Place, West Palm Beach, Florida 33414	\$332,000.00	\$341,851.62	\$0.00	Previously owned by Ms. Hanna. The property was transferred to the Debtor by Specialty Deed dated December 14, 2017.
Winding Rose WPB Property - 1210 Winding Rose Way, West Palm Beach, Florida	\$219,000.00	\$668,128.95	\$0.00	Previously owned by Ms. Hanna and then 68 Yacht. The property was transferred to the Debtor by Specialty Deed dated December 14, 2017
Boca Property - 9431 Boca Cove Circle, Unit 1015, Boca Raton, Florida	\$96,000.00	\$138,550.00	\$0.00	Previously owned by 68 Yacht. The property was transferred to the Debtor by Specialty Deed dated December 14, 2017.
Shepard Wellington Property - 9597 Shepard Place, Wellington, Florida	\$462,909.00	\$936,141.46	\$0.00	Previously owned by 68 Yacht. The property was transferred to the Debtor by Specialty Deed dated December 14, 2017.
NPB Property - 68 Yacht Club Drive, Apt. 23, North Palm Beach, Florida	\$155,000.00	\$0.00	\$139,500.00	Previously owned by 68 Yacht. The property was transferred to the Debtor by Specialty Deed dated December 14, 2017.
White Pine Wellington Property - 1296 White Pine Drive, Wellington, Florida	\$120,562.00	\$174,160.41	\$0.00	Previously owned by 68 Yacht. The property was transferred to the Debtor by Specialty Deed dated December 14, 2017.
Oak Grove Lake Worth Property - 7566 Oak Grove Circle, Lake Worth, Florida	\$268,199.00	\$308,085.00	\$0.00	Previously owned by 68 Yacht. The property was transferred to the Debtor by Specialty Deed dated December 14, 2017.
Bridgewater WPB Property - 8145 Bridgewater Court, Unit 45D, West Palm Beach, Florida	\$128,563.00	\$148,692.37	\$0.00	Previously owned by 68 Yacht. The property was transferred to the Debtor by Specialty Deed dated December 14, 2017.
Royal Palm Beach Property - 202 Seminole Lakes Drive, Royal Palm Beach, Florida 33411	\$284,674.00	\$401,221.49	\$0.00	Previously owned by 68 Yacht. The property was transferred to the Debtor by Specialty Deed dated December 14, 2017.

Farini Boynton Property - 1236 VIA Farini, Boynton Beach, Florida	\$202,000.00	\$139,085.47	\$42,714.53	Previously owned by 68 Yacht. The property was transferred to the Debtor by Specialty Deed dated December 14, 2017.
7756 Nemec Dr. South, West Palm Beach, Florida 33406 - Property not owned by the Debtor - Debtor's Principal Place of Business				Mrs. Hanna's Homestead
Notes Receivable - Second Mortgage Note between Tomas Domingo and Debtor on 603 North F. St., Lake Worth, FL 33460	\$31,958.18		\$22,370.73	
Cash & Bank Accounts	\$0.00		\$0.00	
Deposits and Prepayments	\$0.00		\$0.00	
Accounts Receivable	\$0.00		\$0.00	
Investments	\$0.00		\$0.00	
Inventory	\$0.00		\$0.00	
<b>TOTAL ALL PROPERTY</b>	<b>\$2,762,313.18</b>	<b>\$4,010,210.84</b>	<b>\$317,992.46</b>	
<b>Liquidation Related Expenses</b>		<b>Chapter 7 - Expenses</b>	<b>Chapter 11 - Expenses</b>	
Chapter 7 Trustee Fee - 3% of liquidated value of assets. See 11 U.S.C. 326		\$82,869.40	\$82,869.40	
Chapter 7 Professional Fees - Estimated		\$40,000.00	\$0.00	
Chapter 11 Professional Fees - Estimated		\$40,000.00	\$40,000.00	
Real Estate Commissions - Estimated at 5%		\$138,115.66	\$138,115.66	
State Documentary Stamp Tax on Real Properties - Estimated at \$0.70 per \$100 of the value of the real property		\$19,112.49	\$19,112.49	
Title Costs		\$9,430.78	\$9,430.78	
<b>TOTAL:</b>		<b>\$329,528.32</b>	<b>\$289,528.32</b>	

<b>Estimated Distribution to Holders of Allowed General Unsecured Claims</b>	<b>Chapter 7</b>	<b>Chapter 11</b>
	\$0.00	Pro Rata Distribution of \$5,000

1. The values listed are based on the Debtor's best estimates of the liquidated value of its assets. In reaching the estimated liquidated values less encumbrances, the Debtor reduced the estimated value of the real properties by 10% and reduced the notes receivable by 30% to reach the estimated liquidated value.
2. Chapter 7 Trustee Fees are calculated in accordance with 11 U.S.C. § 326, which provides: "In a case under chapter 7 or 11, the court may allow reasonable compensation . . . of the trustee for the trustee's services, payable after the trustee renders such services, not to exceed 25 percent on the first \$5,000.00 or less, 10 percent on any amount in excess of \$5,000.00 but not in excess of \$50,000.00, 5 percent on any amount in excess of \$50,000.00 but not in excess of \$1,000,000, and reasonable compensation not to exceed 3 percent of such moneys in excess of \$1,000,000, upon all moneys disbursed or turned over in the case by the trustee to parties in interest, excluding the debtor, but including holders of secured claims."
3. Chapter 7 Administrative Costs are difficult to qualify as they vary based on whether the Trustee employs professionals which could include attorneys, accountants, appraisers and liquidators. Therefore, this value is arbitrary and for use in this analysis only.

**Exhibit "C"****Projections of Monthly Cash Flows for Post-Confirmation Period**

Gross Income	
Rental Income	\$16,100.00
Other Income	\$0.00
<b>TOTAL:</b>	<b>\$16,100.00</b>
Plan Payments	
Priority Tax Claims	\$0.00
Class 1 - Bank of New York Mellon (Basin Wellington Property)	\$0.00
Class 2 - French Quarter HOA (Basin Wellington Property)	\$0.00
Class 3 - Wilmington Savings Funds (PBG Property)	\$855.92
Class 4 - PGA POA (PBG Property)	\$0.00
Class 5 - Dunbar Woods POA (PBG Property)	\$0.00
Class 6 - US Bank (Lake Terrace Boynton Property)	\$237.45
Class 7 - Leisureville Condo Association (Lake Terrace Boynton Property)	\$227.83
Class 8 - US Bank (North D. Lake Worth Property)	\$692.68
Class 9 - Ms. Hanna (North D. Lake Worth Property)	\$0.00
Class 10 - Deutsche Bank (Dupont WPB Property)	\$1,833.32
Class 11 - Bryden HOA (Dupont WPB Property)	\$0.00
Class 12 - Olympic Master Association (Dupont WPB Property)	\$0.00
Class 13 - HSBC Bank (Winding Rose WPB Property)	\$1,209.33
Class 14 - Victoria Woods HOA (Winding Rose WPB Property)	\$0.00
Class 15 - US Bank (Boca Property)	\$530.12
Class 16 - Boca Cove HOA (Boca Property)	\$0.00
Class 17 - Bank of New York Mellon (Shepard Wellington Property)	\$2,566.20
Class 18 - JPMorgan (Shepard Wellington Property)	\$0.00
Class 19 - Olympia Master Association (Shepard Wellington Property)	\$0.00
Class 20 - Sailfish POA (Shepard Wellington Property)	\$0.00
Class 21 - Thompson Village HOA (Shepard Wellington Property)	\$0.00
Class 22 - US Bank (NPB Property)	\$0.00
Class 23 - Maria Harbour Association (NPB Property)	\$0.00
Class 24 - JPMorgan (White Pine Wellington Property)	\$602.79
Class 25 - BB&T (White Pine Wellington Property)	\$977.37
Class 26 - Shadow Ridge HOA (White Pine Wellington Property)	\$0.00
Class 27 - Bank of New York Mellon (Oak Grove Lake Worth Property)	\$1,440.50
Class 28 - Hampton Creek HOA (Oak Grove Lake Worth Property)	\$0.00
Class 29 - Smith Farm Assoc. (Oak Grove Lake Worth Property)	\$139.26
Class 30 - Wells Fargo (Bridgewater WPB Property)	\$709.93
Class 31 - Wellesley HOA (Bridgewater WPB Property)	\$0.00
Class 32 - Deutsche Bank (Royal Palm Beach Property)	\$1,571.98
Class 33 - Seminole HOA (Royal Palm Beach Property)	\$0.00
Class 34 - US Bank (Fatini Boynton Property)	\$768.04
Class 35 - La Florence HOA (Fatini Boynton Property)	\$0.00
Class 36 -Unsecured Claims	\$1,000.00
UST Fees	\$325.00
<b>TOTAL:</b>	<b>\$15,362.72</b>
<b>Disposable Income</b>	<b>\$737.28</b>