UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:	Chapter 11
Golden Marina Causeway LLC,	Bankruptcy No. 16-03587
Debtor.	Hon. Donald R. Cassling

DEBTOR'S DISCLOSURE STATEMENT FOR THIRD AMENDED PLAN OF REORGANIZATION, DATED FEBRUARY 7, 2017, AS AMENDED APRIL 17, 2017

William J. Factor (6205675)
Jeffrey K. Paulsen (6300528)
FACTORLAW
105 W. Madison Street, Suite 1500
Chicago, IL 60602
Tel: (847) 239-7248
Fax: (847) 574-8233
Email: wfactor@wfactorlaw.com
jpaulsen@wfactorlaw.com

Counsel for Golden Marina Causeway LLC

TABLE OF CONTENTS

I. INTRODUCTION.

For reasons discussed below, Golden Marina Causeway LLC (the "***Debtor***") believes that the Debtor's Plan of Reorganization, Dated February 6, 2017, as amended April 17, 2017 (the "***Plan***"), is in the best interests of creditors and urges creditors to vote for the Plan.

The Debtor's Plan contemplates the distribution of the proceeds from the sale of the Milwaukee Property, which is an approximately 46-acre parcel of land in downtown Milwaukee. The amount payable to creditors depends largely upon the net proceeds from the sale of the Milwaukee Property.

If creditors do not vote for the Plan and the Plan is not confirmed, the Debtor's assets will likely be liquidated by a trustee, who will impose additional costs upon the assets of the Debtor's estate and potentially delay distributions to creditors.

1.1. Overview of the Disclosure Statement.

This is the disclosure statement (the "***Disclosure Statement***") in the Debtor's chapter 11 case. This Disclosure Statement contains information about the Debtor and describes the Debtor's Plan. A full copy of the Plan is attached to this Disclosure Statement as Exhibit A.

On April _____, 2017, the Court entered an Order Establishing Plan Confirmation Procedures, which is attached hereto as Exhibit B. As a result of that order, the Debtor intends to hold a combined hearing on confirmation of the Plan and approval of this Disclosure Statement.

The Bankruptcy Code requires a debtor that wishes to solicit votes for a plan of reorganization to send a document to creditors that contains adequate information to enable creditors to determine whether they wish to accept or reject a reorganization plan.

Thus, this Disclosure Statement describes:

- The Debtor and its background;
- How the Plan proposes to treat claims or equity interests of the type you hold (that is, what you will receive on your claim or equity interest if the Plan is confirmed);
- Who can vote on or object to the Plan;
- What factors the Court will consider when deciding whether to confirm the Plan;
- Why the Debtor believes the Plan is feasible, and how the treatment of your claim or equity interest under the Plan compares to what you would receive on your claim or equity interest in liquidation; and

- The effect of confirmation of the Plan.

1.2. Narrative of the Plan.

Rule 3016-1 of the Local Rules of Bankruptcy Procedure for the United States Bankruptcy Court for the Northern District of Illinois requires a chapter 11 disclosure statement to contain an initial narrative describing the plan of reorganization, as well as certain other information. The following is a narrative summary of the Plan. The other information required by Rule 3016-1 is set forth below.

1.2.1. Overview of the Plan.

The Bankruptcy Court authorized the Debtor to retain Hilco Real Estate to assist in marketing and selling the Milwaukee Property, which represents the Debtor's primary asset. The Milwaukee Property is located at 302 and 311 East Greenfield Ave., in Milwaukee, Wisconsin. The 311 site is approximately 45.96 acres and the 302 site is approximately .79 acres (and lies to the North of the larger site).

The Milwaukee Property is commonly known as the "Solvay Coke and Gas Site." Between 1873 and 1983, portions of the site were used for a variety of industrial purposes, including coke and manufactured gas production, coal storage, tannery, blast furnace operations, a service yard for Milwaukee's electric trolley system, and a railcar ferry terminal. The 311 site consists of part of Lots 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, and 17 in the northwest 1/4 of Section 4, Township 6 North, Range 22 East, in the City of Milwaukee, County of Milwaukee, and State of Wisconsin.

The Kinnickinnic River flows north along the east side of the 311 site toward a confluence with the Milwaukee River, which discharges into Lake Michigan approximately 1 mile downstream. In January 2007, the U.S. EPA entered into an Administrative Settlement Agreement and Order on Consent (AOC) with the Potentially Responsible Parties (PRPs) for the conduct of a Remedial Investigation/Feasibility Study (RI/FS) covering portions of the site. The PRPs that voluntarily signed the AOC include American Natural Resources Company, Cliffs Mining Company, Maxus Energy Corporation, and Wisconsin Electric Power Company and Wisconsin Gas LLC (WE Energies). East Greenfield Investors LLC, the Debtor's owner, is also participating in the agreement as a non-PRP Bonafide Prospective Purchaser. The PRPs and East Greenfield Investors conducted an RI/FS, including a baseline risk assessment and ecological assessment at the site.

A remedial investigation, which includes soil, groundwater, and sediment sampling, began in October 2008. The purpose of the remedial investigation is to get a more precise idea of the environmental problems at the site. When enough information about the site is gathered, it will be used to complete a document called

a remedial investigation report. The 311 site is listed in the Bureau for Remediation and Redevelopment Tracking System (BRRTS) as #02-41-466662.

The Debtor received a stalking horse offer from an entity affiliated with Wisconsin Gas and Electric to acquire the Milwaukee Property for $4,000,000 (the "Stalking Horse Offer"). The Stalking Horse Offer was subject to higher and better offers pursuant to a competitive bidding process. The competitive bidding process and the marketing of the property was handled by Hilco Real Estate. Pursuant to their agreement with the Debtor, Hilco is entitled to a commission of $80,000. The deadline for entities to solicit higher and better offers was March 21, 2017. No entity submitted an offer for the property other than the Stalking Horse. Thus, the Debtor deemed the Stalking Horse Offer of $4 million the Winning Bid for the sale of the property and on April 4, 2017, the Bankruptcy Court entered an Order authorizing the Debtor to sell the Milwaukee Property to Wisconsin Gas.

In this case, the Debtor's Plan contains seven classes of claims: Class 1 consists of priority secured claims, including the claim of approximately $72,146.30 asserted by the State of Wisconsin-Department of Natural Resources stemming from a judgment entered in favor of the State of Wisconsin in 2006 and the Claim of the City of Milwaukee for more than $250,615.31 for unpaid real estate taxes related to the Milwaukee Property; Class 2 consists of the Barry Trust Secured Claim in the amount of $4 million; Class 3 consists of the Secured Claims that are junior to the Class 2 claim; Class 4 consists of Unsecured Environmental Claims; Class 5 consists of general Unsecured Claims; Class 6 consists of the Deficiency Claim of the Barry Trust for $1.6 million; and Class 7 consists of Insider Claims, including the claim of East Greenfield.

Classes 2, 3, 4, 5 and 6 are "impaired" and thus entities holding Allowed Claim in such class are entitled to vote for or against the Plan by casting the ballot included with this Disclosure Statement, provided that the claims are allowed claims. A claim is "impaired" under the definition of that term in the Bankruptcy Code, if a reorganization plan modifies the rights of creditors in that class to receive payment.

Ballots must be returned on or before the voting deadline of _____, 2017, to the Clerk of the United States Bankruptcy Court, 219 South Dearborn Street, 7th Floor, Chicago, Illinois 60604. If you need another ballot, one can be obtained by contacting the attorneys for the Debtor listed on the first page of this Disclosure Statement.

1.2.2. Overview and explanation of distributions.

The Plan contemplates the funds the Debtor obtains to pay its creditors will come from the sale of the Milwaukee Property and any other Assets Golden Marina owns. At this time, Golden Marina is not aware of any other Assets, although there may be certain insurance policies related to the Milwaukee Property in which the

Debtor might have an interest. The available funds will then be distributed in accordance with the priority scheme established under the Bankruptcy Code.

Administrative expenses are amounts the Debtor owes for goods or services provided during the Bankruptcy Case or for credit extended during the Bankruptcy Case. The Bankruptcy Code provides priority treatment for such claims, which in this case mainly are fees owed to professionals for providing goods and services. The Bankruptcy Code requires the Debtor to pay all administrative expenses on the Effective Date of the plan or when allowed, unless a claimant agrees to a different treatment.

In this case, the primary administrative expenses relate to the fees and expenses of the Debtor's professionals. The Law Office of William J. Factor, Ltd., has incurred fees in the amount of approximately $120,000 and estimates that it will incur or bill an additional $25,000 or more through the Effective Date of the Plan. These amounts are estimates only and may increase or decrease based upon variables that remain uncertain.

The Plan provides that such claims will be paid in full within 30 days after the Effective Date or the date such claim is approved by the Bankruptcy Court, unless the holder agrees to a different treatment or the administrative expense has not yet been allowed, in which case the administrative expense will be paid when allowed.

Requests for the payment of administrative expenses must be filed by the 30th day after the Effective Date of the Plan. The Debtor estimates that on the Effective Date it will have cash of approximately $4.0 million, although the precise amount depends upon the actual timing of the Effective Date. The Debtor anticipates that professional fees, including amounts owed to Hilco, will be paid within 30 days of the Effective Date from the proceeds of the sale of the Milwaukee Property.

Each holder of an allowed priority tax claim, if any, will receive on account of and in full satisfaction of that claim, 36 equal monthly cash payments commencing on the Effective Date of the Plan, equal to 100% of the amount of their allowed claim, with interest at the rate of 3% per annum.

The following table summarizes the distributions to holders of claims and interests under the Plan.

Table 1. Distribution Summary Chart.

Class	Impairment	Treatment
Unclassified: Administrative Expense Claims	NA	All other Allowed Administrative Expense Claims, will be paid within 30 days of the later of (i) the Effective Date,

Class	Impairment	Treatment
and Priority Tax Claims.		(ii) the date the Administrative Expense Claim is Allowed, or (iii) the date the Administrative Expense Claim becomes payable pursuant to any agreement between the Debtor or the Reorganized Debtor and the Holder of the Administrative Expense Claim. Allowed Fee Claims shall be paid in full from the Milwaukee Property Sale Proceeds prior to the payment of any other Claims, other than the Allowed Claims in Class 1.
Class 1: Class 1 consists of the Secured Claims held by Creditors that have priority over the Class 2 Claim under applicable law, as determined by a Final Order.	Unimpaired.	Allowed Class 1 Claims will be paid in full from the Milwaukee Property Sale Proceeds within the later of 30 days after (a) the Plan's Effective Date and (b) the date such Class 1 Claim becomes an Allowed Claim pursuant to a Final Order. The Reorganized Debtor will reserve amounts it deems appropriate, in the exercise of its discretion, to pay any Disputed Claims in Class 1.
Class 2: Barry Trust Secured Claim.	Impaired.	Within 30 days of the Effective Date, the Allowed Class 2 Claim, which is an Allowed Secured Claim, will be paid from the remaining Milwaukee Property Sale Proceeds, if any, after payment in full of the Allowed Class 1 Claims (and after deducting a reserve for any Disputed Claims in Class 1), and payment of the Fee Claims. Solely for purposes of voting on the plan, the Class 2 Barry Trust Secured Claim shall be an Allowed Secured Claim of $4 million.

Class	Impairment	Treatment
Class 3: Secured Claims Junior to the Class 2 Climb.	Impaired.	Any Allowed Class 3 Claims will be paid from any remaining Milwaukee Property Sale Proceeds and any Other Assets, after payment in full of the Class 1 and Class 2 Claims, and payment of the Administrative Expense Claims, within the later of 30 days after the (a) Effective Date and (b) the date such Claim becomes an Allowed Claim. ac
Class 4: Environmental Unsecured Claims.	Impaired.	Allowed Class 4 Claims will be paid, if at all, from any remaining Milwaukee Property Sale Proceeds after payment in full of the Allowed Claims in Class 1, Class 2, and Class 3, and payment of the Allowed Administrative Expense Claims, plus any proceeds from the liquidation of any Other Assets. Allowed Class 4 Claims will be paid *pro rata* with Allowed Claims in Classes 5 and 6.
Class 5: General Unsecured Claims.	Impaired.	Allowed Class 5 Claims will be paid, if at all, from any remaining Milwaukee Property Sale Proceeds after payment in full of the Allowed Claims in Class 1, Class 2, and Class 3, and payment of the Allowed Administrative Expense Claims, plus the proceeds from liquidation of any Other Assets. Class 5 Claims will be paid *pro rata* with Allowed Claims in Classes 4 and 6.

Class	Impairment	Treatment
Class 6: Deficiency Claims	Impaired	Class 6 consists of the deficiency claims, if any, held by the Holders of Claims in Class 1 through 3. Solely for purposes of voting on the plan, the Barry Trust Deficiency Claim shall be an Allowed Claim of $1.6 million. Allowed Class 6 Claims will be paid, if at all, from any remaining Milwaukee Property Sale Proceeds after payment in full of the Allowed Claims in Class 1, Class 2, and Class 3 and payment of the Allowed Administrative Expense Claims and from the proceeds of the liquidation of any Other Assets. The Holders of Allowed Class 6 Claims will be paid *pro rata* with Allowed Claims in Classes 4 and 5.
Class 7: Insider Claims	Impaired.	Class 7 consists of the Insider Claim asserted by East Greenfield Investors LLC, which is owned by Lawrence Fromelius. The Class 7 Claim will be paid, if at all, from any property remaining after the payment in full of Allowed Claims in Classes 1 through 6.
Class 8: Equity Interests.	Impaired.	Holders of Class 8 Interests will not receive any distributions or property on account of such Interests.

The classification of claims must be consistent with the Bankruptcy Code. Creditors are entitled to object to the classification of their claims and to the treatment of their claims. Notwithstanding anything herein or in the Plan to the contrary, no distributions will be made and no rights will be retained on account of any claim that is not an allowed claim. The treatment in the Plan is in full and complete satisfaction of the legal, contractual, and equitable rights (including any liens) that each entity holding an Allowed claim or allowed interest may have in or against the Debtor, the bankruptcy estate, or their respective property. This

treatment supersedes and replaces any agreements or rights those entities may have in or against the Debtor, its bankruptcy estate, or their respective property.

1.2.3. Best-interests test and the liquidation analysis.

To confirm a reorganization plan, a chapter 11 debtor must establish that all creditors will receive at least as much under the plan as they would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code—that is, that the plan is in the best interests of creditors. This is known as the "best-interests test." To show that a plan meets the best-interests test, a disclosure statement must contain a liquidation analysis that shows the likely recovery to unsecured creditors in the event the debtor was liquidated under chapter 7.

Below is an analysis of the amount the Debtor expects creditors would recover if the Debtor were liquidated under chapter 7 of the Bankruptcy Code compared to the amount recovered under the Plan, assuming the Milwaukee Property Sale Proceeds are $4,000,000. In brief, the Debtor believes that creditors will fare at least as well under the Plan than they would in a chapter 7, because in a chapter 7 the costs of a trustee would erode any recovery from the sale of the Milwaukee Property.

Table 2. Liquidation Analysis – Assuming $4,000,000 of proceeds from the sale of the Milwaukee Property

Asset	Estimated Recovery under Plan	Estimated Recovery in Chapter 7
Milwaukee Property Sale Proceeds	$4,000,000	$4,000,000
Total assets at liquidation value:	*$4,000,000*	*$4,000,000*
Less:		
Claims of Trustee		($200,000)
Net Proceeds Available to Creditors	$4,000,000	$3,800,000

The liquidation values listed above are the Debtor's best estimate based on the information currently available to it. Other parties in interest may have different opinions about the value of certain assets.

1.3. Deadlines for voting on the Plan and objecting to the Plan, and date of Plan confirmation hearing.

The Court has not yet confirmed the Plan described in this Disclosure Statement. This section describes the procedures pursuant to which the Plan will or will not be confirmed and identifies certain dates for voting on the Plan and objecting to the Plan.

1.3.1. Time and place of hearing to confirm the Plan.

The hearing at which the Court will determine whether to confirm the Plan will take place on _____, 2017, at _____ a.m., in Courtroom 619 at the Everett McKinley Dirksen Federal Courthouse, 219 S. Dearborn Street, Chicago, IL 60604.

1.3.2. Deadline for voting to accept or reject the Plan.

If you are entitled to vote to accept or reject the Plan, vote on the enclosed ballot and return the ballot to the Clerk of the United States Bankruptcy Court, 219 South Dearborn Street, 7th Floor, Chicago, Illinois 60604. Section IV.A below contains a discussion of voting eligibility requirements.

Your ballot must be received by _____, 2017, or it will not be counted.

1.3.3. Deadline for objecting to confirmation of the Plan.

Objections to the confirmation of the Plan must be filed with the Court and served upon the Debtor by _____, 2017.

1.3.4. Identify of person to contact for more information.

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

William J. Factor
FactorLaw
105 W. Madison, Suite 1500
Chicago, IL 60602
E-mail: jpaulsen@wfactorlaw.com
Tel: 312-878-6976

ARTICLE 2. BACKGROUND.

2.1. Events leading to the chapter 11 filing.

The Debtor is owned by East Greenfield Investors LLC, which is owned by Lawrence Fromelius. On or about July 1, 2016, Mr. Fromelius and L. Fromelius Investment Properties LLC ("LFI") each filed for bankruptcy in the Bankruptcy Court for the Northern District of Illinois on under case numbers 15-22372 and 15-22943, respectively. Both Mr. Fromelius and LFI. are operating as a debtor in

possession and each has filed a plan of reorganization. Golden Marina, Mr. Fromelius and LFI are collectively referred to as the "Debtors".

East Greenfield Investors acquired the ownership interest in the Debtor in or about 2006. Some of the funds used to acquire the Debtor were provided by the sister of Lawrence Fromelius. The Ann Marie Barry Trust is a trust that the sister of Lawrence Fromelius, established for the benefit of her children upon her death. Currently, the trust is administered by First Midwest Bank, as the successor trustee. On information and belief, the assets in the trust consist of a promissory note the Debtor allegedly issued to document money allegedly loaned by Ann Marie Barry to Mr. Fromelius to acquire interests in real estate, including an interest in the Debtor. In February 2013, the Barry Trust sued the Debtor in Illinois State Court, alleging in an amended complaint that it was owed more than $8.5 million under the promissory note. The Barry Trust has asserted that the subject note is secured by a mortgage on the Milwaukee Property, as well as a mortgage on property owned by LFI in Seneca, Illinois. The property in Seneca, Illinois is being marketed for sale by LFI and Lawrence Fromelius.

Golden Marina filed bankruptcy in February of 2016, in part, to deal with another issue. On September 17, 2015, the City of Milwaukee filed a Petition for Court Order to Raze Building (the "Petition") with the Circuit Court of Milwaukee County, Wisconsin (the "Wisconsin State Court"). That filing initiated the proceeding pending before that court as case no. 15-CV-007603. In the Petition, the City of Milwaukee sought an order compelling the Debtor to raze all remaining buildings on site. The Debtor filed for bankruptcy relief to help preserve the value of the Milwaukee Property.

Ultimately, the Debtor was able to borrow approximately $200,000, from Lawrence Fromelius to conduct a partial razing of the buildings on the Golden Marina site. Considering the contemplated sale of the Milwaukee Property to Wisconsin Gas, and the partial razing efforts, the City of Milwaukee recently dismissed the Petition without prejudice. Currently, the Debtor and Milwaukee Gas are resolving issues related to the transfer of title to the Milwaukee Property and the Debtor anticipates the closing will occur shortly and will result in gross proceeds of $4 million. The Debtor proposes to use this reorganization case to facilitate the disposition of the proceeds from the orderly sale of the Milwaukee Property.

2.2. The Barry Trust Settlement Agreement.

Based on extensive negotiations that spanned more than 6 months, the Debtor and its related entities, and the Barry Trust have reached an agreement regarding the amount and the treatment of the Barry Trust's claim against Lawrence Fromelius, LFI and Golden Marina Causeway – i.e., the Debtors. The terms of the Settlement are set forth in detail in the Settlement Agreement attached as Exhibit

C. Under the Settlement Agreement, the Barry Trust's Claim is Allowed for voting purposes as a Class 2 Claim of $4 million and a Class 6 Claim of $1.6 million.

The Settlement ends time-consuming and expensive litigation, and enables each one of the Debtors to confirm reorganization plans that will accomplish one of the main objectives for seeking bankruptcy relief: selling the Debtors' property in a commercially reasonable manner to maximize value. If left unresolved, the disputes with the Barry Trust could (a) potentially lead to the liquidation of the Debtors' properties in a fire-sale format, as opposed to a slower and coordinated process designed to maximize value, (b) cost the respective Estates considerable legal fees they may not be able to afford, (c) greatly increase the Barry Trust's legal fees, which might be added to any judgment in their favor, and (d) potentially lead to much larger claims in favor of the Barry Trust.

At its core, the Settlement Agreement provides that the Debtors will be jointly and severally liable for the Barry Trust's Allowed Claim of $5.6 million, subject to increase to $6.4 million, if any "Triggering Events" occur. The Triggering Events are set forth in detail in the Settlement Agreement, but generally involve (a) dismissal of any of the Bankruptcy Cases for certain conduct, (b) conversion of the cases to a chapter 7 proceeding, (c) failure to confirm a plan, and (d) failure to exercise commercially reasonable measures to sell the subject properties. Each of the Debtors will work diligently to sell the real estate they own (directly or indirectly) and use the proceeds to pay the Barry Trust's Allowed Claim in full.

The Settlement further states that the Debtors' respective plans of reorganization will implement the terms of the Settlement Agreement, which the Debtors anticipate the Barry Trust will then support and, thus, the Debtors will be able to confirm their respective plans and emerge from bankruptcy.

2.3. Claim objections.

Except to the extent a claim is already allowed pursuant to a final non-appealable order, the Debtor reserves the right to object to claims. Casting your ballot in favor of the Plan will not guarantee that your claim will receive any distribution or that your claim will not be subject to an objection prior to the confirmation hearing or the claim objection deadline established by the Plan (90 days after the Effective Date).

Pursuant to the Barry Trust Settlement Agreement, the Barry Trust has an Allowed Claim of $5.6 million, subject to increase to $6.4 million in the event of certain Triggering Events, as discussed above and in the Barry Trust Settlement Agreement.

ARTICLE 3. SUMMARY OF THE PLAN AND TREATMENT OF CLAIMS AND EQUITY INTERESTS.

3.1. The purpose of the Plan.

As required by the Bankruptcy Code, the Plan places claims and equity interests in various classes and describes the treatment each class will receive (that is, how each claim will be paid under the Plan). The Plan also states whether each class of claims or equity interests is impaired or unimpaired. If the Plan is confirmed, your recovery will be limited to the amount provided by the Plan. This Disclosure Statement contains a chart in Section I describing the distributions to each class of claims. The following describes in a narrative form how each class of claims and interests fares under the Plan.

3.2. Unclassified claims.

Certain types of claims are automatically entitled to specific treatment under the Bankruptcy Code, and a debtor generally lacks any meaningful discretion in how to pay those claims. The holders of those claims do not vote on the Plan. The holders, however, may object to the Plan if in their view their treatment under the Plan does not comply with that required by the Bankruptcy Code. As such, the Debtor has *not* placed administrative expenses or priority tax claims in any class, and instead these are handled separately, as described below.

3.2.1. Administrative expenses.

Administrative expenses are costs or expenses of administering the Debtor's chapter 11 case that are allowed under § 507(a)(2) of the Bankruptcy Code. Administrative expenses also include the value of any goods sold to the Debtor in the ordinary course of business and received within 20 days before the date of the bankruptcy petition. The Bankruptcy Code requires that all administrative expenses be paid on the effective date of a plan or when allowed, unless a claimant agrees to a different treatment.

In this case, the primary administrative expenses relate to the fees and expenses of the Debtor's professionals. The Law Office of William J. Factor, Ltd., has incurred fees in the amount of approximately $75,000 and estimates that it will incur or bill an additional $25,000 or more through the Effective Date of the Plan. These amounts are estimates only and may increase or decrease based upon variables that remain uncertain.

3.2.2. Priority tax claims.

Priority tax claims are unsecured income, employment, and other taxes described by § 507(a)(8) of the Bankruptcy Code. Unless the holder of a priority tax claim agrees otherwise, the holder must receive the present value of its claim, in

regular installments paid over a period not exceeding five years from the petition date.

The Debtor estimates that there are no priority tax claims, although the IRS has filed a $3,900 claim that the Debtor intends to investigate. If that claim is allowed, however, in full satisfaction of its claim, the holder thereof will receive 100% of its claim in 48 equal monthly payments, plus interest rate of 3% per annum.

3.3. Classes of claims and equity interests.

The following are the classes set forth in the Plan and the proposed treatment that each will receive under the Plan.

3.4. Class 1: Priority Secured Claims.

Class 1 consists of the Secured Claims held by Creditors not otherwise dealt with under the Plan that have priority over the Class 2 Claim under applicable law, as may be determined by a Final Order. Such claims include the Claim of $72,146.30 asserted by the State of Wisconsin-Department of Natural Resources stemming from a judgment entered in favor of the State of Wisconsin in 2006, the Claim of the City of Milwaukee in the amount of $250,615.31 for unpaid real estate taxes related to the Milwaukee Property, the approximately $20,028 owed to the City of Milwaukee for water service (such entities being the "*Filed Class 1 Claim Holders*"), and any other Secured Claims that have priority over the Class 2 Claim under applicable law, as may be determined by a Final Order.

All Entities will be barred from asserting any right to receive any of the Milwaukee Property Sale Proceeds as the Holder of a Class 1 Claim if (a) they filed a proof of claim and did not assert a Secured Claim, (b) received notice of the Bar Date and did not file a proof of claim, (c) did not receive notice of the Bar Date and did not file a claim on or before the date that is 7 Business Days before the first date set for the Confirmation Hearing, or (d) under applicable law or this Plan, hold a right to receive any of the Milwaukee Property Sale Proceeds that is subordinate to the rights of the Holder of the Class 2 Claim. Notwithstanding anything to the contrary Plan, this Disclosure Statement or under applicable law, the Class 1 Claims do not include the Insider Claim.

3.5. Class 2: Barry Trust Secured Claim.

Class 2 consists of that portion of the Barry Trust Allowed Claim that is equal to the value of the proceeds from the sale of the Milwaukee Property received by the Barry Trust (the "Barry Trust Secured Claim"). This Claim is secured by a valid mortgage lien in favor of the Barry Trust upon the Milwaukee Property. The Plan provides that the lien of the Barry Trust on the Milwaukee Property is senior to the liens held by all other entities on the Milwaukee Property, other than the liens of

Creditors holding Allowed Secured Claims in Class 1. Solely for purposes of voting on the Plan, the amount of the Class 2 Barry Trust Secured Claim is $4 million.

3.6. Class 3: Secured Claims Junior to Class 2 Claim.

Class 3 consists of any Secured Claims not otherwise dealt with under the Plan that are junior in priority to the Class 2 Claim.

3.7. Class 4: Unsecured Environmental Claims.

Class 4 consists of Unsecured Claims arising prior to the Petition Date related to environmental issues affecting the Milwaukee Property. Such Claims have been filed by the State of Wisconsin-Department of Natural Resources, Wisconsin Electric Power/Wisconsin Gas, American Natural Resources and Cliffs Mining Company; and Maxus Energy Corporation.

3.8. Class 5: General Unsecured Claims.

Class 5 consists of Unsecured Claims that are not Class 4 Claims or Class 6 Claims.

3.9. Class 6: Deficiency Claims.

Class 6 consists of the deficiency claims, if any, held by the Holders of secured claims in Classes 1 through 3. For purposes of voting on the Plan, the Barry Trust shall have an Allowed Deficiency Claim of $1.6 million.

3.10. Class 7: Insider Claims.

Class 7 consists of the Insider Claim held by East Greenfield Investors LLC in the amount of $7,000,000.

3.11. Class 8: Equity Interests.

Class 8 consists of the equity interests held by East Greenfield Investors LLC.

3.12. Means of implementing the Plan.

3.12.1. Vesting of assets.

The Plan provides that all the Debtor's assets will not vest in the Reorganized Debtor and will remain property of the bankruptcy estate until sold or until dealt with under the Plan.

3.12.2. Confirmation Date and Effective Date.

The Plan provides that certain events will take place upon the date that the order confirming the Plan becomes a final order, and certain events will take place upon the Effective Date of the Plan.

The Effective Date of the Plan means the first Business Day that the Confirmation Order becomes a Final Order and all other conditions to the occurrence of the Effective Date have occurred or have been waived. The Plan will not become effective and the Effective Date will not occur unless and until (i) the Confirmation Order Date has occurred and the Confirmation Order, in a form consistent with the requirements of the Plan, has become a Final Order, and (ii) all actions, documents, and agreements necessary to implement the provisions of the Plan are reasonably satisfactory to the Debtor, and such actions, documents and agreements have been effectuated or executed and delivered, which determination will not be unreasonably withheld.

The Reorganized Debtor will file a notice with the Bankruptcy Court and serve such notice upon parties in interest advising of the occurrence of the Effective Date. This notice will be conclusive of the Plan's Effective Date unless manifestly erroneous.

3.12.3. Authorization.

From and after the Plan's Effective Date, Golden Marina Causeway will take steps and execute all documents necessary to effectuate and implement the Plan.

3.13. Risk factors.

When deciding whether to vote for or against the Plan, creditors should be aware that any assumptions set forth in the Plan or in this Disclosure Statement are based upon the Debtor's best estimate of the likely outcome and that such outcome may not occur, or may occur in a manner different than what the Debtor anticipates.

3.14. Executory contracts and unexpired leases.

The Debtor does not intend to assume any executory contracts or unexpired leases.

3.15. Tax consequences of the Plan.

Creditors and equity interest holders concerned with how the Plan may affect their tax liability should consult with their own accountants, attorneys, or advisors.

ARTICLE 4. CONFIRMATION REQUIREMENTS AND PROCEDURES.

To be confirmed, the Plan must, among other things, meet the requirements listed in §§ 1129(a) and (b) of the Bankruptcy Code. Thus: (i) the Plan must be proposed in good faith; (ii) at least one impaired class of claims must accept the Plan, without counting votes of insiders; (iii) the Plan must distribute to each

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

4.1. Who may vote or object to the Plan.

Any party in interest may object to the confirmation of the Plan. Not all parties in interest, however, are entitled to vote to accept or reject the Plan.

A creditor or equity interest holder has a right to vote for or against the Plan only if that creditor or equity interest holder has a claim or equity interest that is both (i) allowed generally or for voting purposes, and (ii) impaired. If an objection has been filed to the claim of a creditor or to the interest of an equity interest holder, that creditor or equity interest holder is not entitled to vote on the Plan until the objection has been resolved, or until the Bankruptcy Court enters an order temporarily allowing the claim or interest for voting purposes.

In this case, the Debtor believes that Classes 2 through 7 are impaired and that holders of allowed claims in each of these classes are entitled to vote to accept or reject the Plan. Holders of Claims in Class 1 are not impaired and not entitled to vote on the Plan. Also, holders of administrative expense and priority tax claims are not entitled to vote on the Plan.

4.2. Allowed claims or allowed equity interests.

As noted above, only a creditor with an "allowed" claim has the right to vote on the Plan. Generally, a claim is allowed if either (i) the Debtor scheduled the claim on its bankruptcy schedules, unless the claim was scheduled as disputed, contingent, or unliquidated, or (ii) the creditor has filed a proof of claim, unless an objection has been filed to that proof of claim.

The Debtor reserves the right to object to any claim prior to the confirmation hearing and the deadline for submitting ballots. The Debtor intends to object to any claim that is contingent, or based upon a right of contribution. When a claim is not allowed, or is subject to an objection, the creditor cannot vote unless the Court, after notice and a hearing, either overrules the objection or allows the claim for voting purposes pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure. The deadline for filing a motion to temporarily allow a claim for voting purposes is May ___, 2017.

As discussed above, the Barry Trust is the holder of an Allowed Claim of $5.6 million, subject to increase to $6.4 million based upon the Triggering Events discussed above and in the Barry Trust Settlement Agreement. Solely for purposes of voting on the Plan, the Barry Trust's Allowed Claim is a Class 2 Claim in the amount of $4 million and a Class 6 Claim of $1.6 million.

4.3. Impaired claims or impaired equity interests.

As noted elsewhere, the holder of an allowed claim or equity interest has the right to vote for or against the Debtor's Plan only if it in a class that is "impaired." As provided in § 1124 of the Bankruptcy Code, a class is impaired if the plan alters the legal, equitable, or contractual rights of the members of that class. In this case, Classes 2 through 7 are impaired.

4.4. Who can vote in more than one class.

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

4.5. Votes necessary to confirm the Plan.

The Court cannot confirm the Plan unless (i) at least one impaired class of creditors has accepted the Plan without counting the votes of any insiders within the class and (ii) all impaired classes have voted to accept the Plan, unless the Plan is eligible to be confirmed by "cram down" on non-accepting classes, as discussed later.

4.6. Votes necessary for a class to accept the Plan.

A class of claims accepts the Plan if (i) the holders of more than one-half of the allowed claims in the class, who vote, cast their votes to accept the Plan *and* (ii) the holders of at least two-thirds in dollar amount of the allowed claims in the class, who vote, cast their votes to accept the Plan.

4.7. Treatment of nonaccepting classes.

Even if one or more impaired classes rejects the Plan or does not accept it, the Court may nonetheless confirm the Plan if the non-accepting classes are treated in the manner prescribed by § 1129(b) of the Bankruptcy Code. A plan that binds non-accepting classes is commonly referred to as a "cram down" plan.

The Bankruptcy Code allows a plan to bind non-accepting classes of claims or equity interests if the plan: (i) meets all the requirements for consensual confirmation except the voting requirements of § 1129(a)(8); (ii) does not "discriminate unfairly," and (iii) is "fair and equitable" toward each impaired class that has not voted to accept the plan.

To the extent one or more classes of claims does not accept the Debtor's Plan, the Debtor reserves the right to confirm the Plan over the objection of the class. The Debtor believes that a cramdown is possible because the Plan is fair and equitable and does not discriminate unfairly.

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

4.8. Liquidation analysis and best-interests test.

To confirm the Plan, the Court must find that all creditors and equity interest holders who do not accept the Plan will receive at least as much under the Plan as they would receive in a hypothetical chapter 7 liquidation of the Debtor. Once again, this is known as the best-interests test.

As set forth above Section 1 of this Disclosure Statement, the Debtor believes that creditors would receive more under the Plan than they would in a chapter 7 liquidation. This is principally because a trustee would receive 5% of the first $1 million of proceeds from the sale of the Milwaukee Property, and an additional 3% of the proceeds from such sale, as his or her statutory fee under the Bankruptcy Code. Assuming a sale of $4 million, the statutory fee to a trustee could be as high as $140,000 and the Trustee's attorneys could charge a substantial sum, which the Debtor estimates to be at least $60,000.

4.9. Feasibility analysis.

The Court must find that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor, unless such liquidation or reorganization is proposed in the Plan. The Debtor believes that the Plan is feasible. The Plan provides for the distribution of the proceeds from the sale of the Milwaukee Property.

4.10. Modification of the Plan.

After the Effective Date and substantial confirmation of the Plan, the Reorganized Debtor may modify the treatment provided under the Plan to any Class of Claims or Interests, provided that the Holders of Allowed Claims or Interests in such Class approve the modification in a writing sent to all Holders of Claims or Interests in such Class which sets forth the proposed modification (the "Modification Notice"). The Debtor will have obtained consent to a proposed Plan modification if a majority of Holders of Allowed Claims or Interests in each affected Class approve the modification in writing and such majority accounts for more than 66% of the value of the Claims in the affected Class or Classes.

The Reorganized Debtor may, with the approval of the Bankruptcy Court, and without notice to all Holders of Claims, but upon notice and an opportunity to object to the Barry Trust, insofar as it does not materially and adversely affect Holders of Claims, correct any defect, omission, or inconsistency in this Plan in such manner and to such extent as may be necessary or desirable. The Debtor may modify the Plan at any time before confirmation of the Plan. The Reorganized Debtor may also seek to modify the Plan at any time after confirmation only under certain

circumstances set forth in 11 U.S.C. § 1127(e) and the Court authorizes the proposed modifications after notice and a hearing.

4.11. Final decree.

As promptly as appropriate, the Reorganized Debtor will file a motion with the Court to obtain a final decree to close the bankruptcy case.

ARTICLE 5. DISCHARGES AND RELEASES.

5.1. No liability for solicitation or participation.

As specified in § 1125(e) of the Bankruptcy Code, Persons that solicit acceptances or rejections of the Plan are not liable, for such solicitation or participation, for violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan.

Except for bad faith, dishonesty or willful misconduct in their actions and except for the obligations and duties imposed by the Plan and the Barry Trust Settlement Agreement, the Debtor and Lawrence Fromelius and each of its owners, employees, agents, attorneys (including the Law Firm), and advisors, shall not incur and shall not have any liability to the Debtor, any Holder of a Claim or to any other Entity for any act or failure to act on or prior to the Confirmation Order Date in connection with the formulation of the Plan; the filing of the Case; the filing of the Plan; actions in the Case and the administration of the bankruptcy estate.

5.2. Binding effect of the Plan.

Upon the Confirmation Order Date, the provisions of the Plan shall bind all persons to the fullest extent permitted under applicable law, expressly including, without limitation, all holders of claims and all holders of administrative expenses, priority claims, or priority tax claims, whether or not they accept the Plan or have filed a proof of claim, and, except as expressly provided in the Plan, the provisions of the Plan discharge the Debtor and the Reorganized Debtor from all such obligations arising prior to the Plan's Effective Date.

5.3. Discharges.

Upon the Effective Date and except as expressly provided herein and/or the Barry Trust Settlement Agreement, the provisions of the Plan shall discharge the Debtor and the Reorganized Debtor from all such Claims and obligations arising prior to the Effective Date to the fullest extent permitted by § 1141(d) of the Bankruptcy Code.

Dated: April 30, 2017

Respectfully submitted,

Golden Marina Causeway LLC

By: /s/ William J. Factor
One of Its Attorneys

William J. Factor (6205675)
Jeffrey K. Paulsen (6300528)
FACTORLAW
105 W. Madison, Suite 1500
Chicago, IL 60602
Tel: (847) 239-7248
Fax: (847) 574-8233
Email: wfactor@wfactorlaw.com
jpaulsen@wfactorlaw.com