

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION

IN RE:

ROBERTS LAND & TIMBER
INVESTMENT CORP.,

Debtor,

and

UNION LAND & TIMBER CORP.,

Chapter 11 Debtors.

Case No. 3:11-bk-03851-PMG
and Case No. 3:11-bk-03853-PMG

Jointly Administered Under
Case No. 3:11-bk-03851-PMG

**FIRST MODIFICATION TO THIRD AMENDED
JOINT CHAPTER 11 PLAN OF REORGANIZATION**

The Debtors and Debtor-in-Possessions, Roberts Land & Timber Investment Corp. and Union Land & Timber Corp. (the "Debtor" or "Debtors"), through the undersigned counsel, pursuant to §§ 1121, 1123 and 1127, Title 11, the United States Code (the "Bankruptcy Code") and the Rule 3016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), propose this First Modification to the Third Amended Joint Chapter 11 Plan of Reorganization (the "Plan") for the resolution of the Claims against and interests in the Debtor. The Debtor is the proponent of this Plan within the meaning of §1129 of the Bankruptcy Code. The Debtor's proposed First Modification to the Third Amended Joint Chapter 11 Plan of Reorganization provides as follows:

1. On June 7, 2011, the Debtor filed the following: (a) a Plan of Reorganization filed by Roberts Land & Timber Investment Corp. and Union Land & Timber Corp. ("Plan"); and (b)

a Disclosure Statement for Roberts Land & Timber Investment Corp. and Union Land & Timber Corp. ("Disclosure Statement"). [Docket Nos. 23 and 24]¹

2. On July 6, 2011, the Court entered an Order Granting Joint Administration of the two Debtor estates referenced in the above caption. [Docket No. 42]

3. On July 26, 2011, the Debtor filed its Second Amended Joint Chapter 11 Plan of Reorganization. [Docket No. 62]

4. On July 28, 2011, the Court entered its Order Approving Disclosure Statement. [Docket No., 64]

5. On September 13, 2011, the Debtor filed its Third Amended Joint Chapter 11 Plan of Reorganization. [Docket No.86]

6. In accordance with §§ 1125 and 1127 of the United States Bankruptcy Code, the Debtor hereby further modifies the Plan as set forth herein. These changes do not materially or adversely affect the rights of any parties in interest which have not had notice and an opportunity to be heard with regard thereto. This Modification is solely with respect to the Class 3 Secured Claims of TD Bank, N.A. and the Class 6 unsecured claim of TD Bank, N.A.

7. The provisions of paragraph 4.3, Class 3, of the Plan shall be deleted and replaced with the following:

4.3 Class 3: TD Bank, National Association, as the successor by merger with Carolina First Bank, a South Carolina corporation, as previous successor by merger with Mercantile Bank:

4.3(a) Secured Claim of TD Bank. Class 3(a) consists of the secured claim of TD Bank, Loan Number 5610081217, in the amount of \$198,662.95 which is secured by the Debtor's business office and ten acres as described in that

¹The Debtor filed an Addendum to the Disclosure Statement on July 26, 2011 [Docket No. 63]. On July 28, 2011, the Debtor filed a Second Addendum to Disclosure Statement [Docket No. 65].

certain first priority Mortgage dated April 20, 2006, recorded in Official Record Book 232, Pages 1 through 20 (also referenced as Instrument Number 20060001433), Public Records of Union County, Florida. The Debtor values this real property at \$570,000.00. The Debtor shall pay TD Bank the sum of \$198,662.95 in monthly installments amortized at 5.00% per annum over a 20-year term; provided, however, that this indebtedness shall mature and be subject to a balloon payment of the entire principal balance and any accrued and unpaid interest on April 9, 2016.

4.3(b) Partially Secured Claim of TD Bank. Class 3(b) consists of the undersecured claim of TD Bank, Loan Number 56100067291, in the amount of \$500,000.00 which is secured by the Debtor's business office and ten acres in accordance with the terms and conditions of that certain Roberts/Mercantile Bank Mediation Agreement dated March 9, 2011, arising out of that certain civil action filed as "Palmetto Bluff Timberlands, LLC and Avery C. Roberts v. TD Bank, National Association, Case No. 2010-150-CA." The Debtor values this real property at \$570,000.00, but this collateral is subject to the balance of \$198,662.95 owed on the first priority mortgage leaving a secured claim in the amount of \$371,337.05 and an unsecured claim in the amount of \$128,662.95. The Debtor shall pay TD Bank the sum of \$371,337.05 in monthly installments amortized at 5.00% per annum over a 20-year term; provided, however, that this indebtedness shall mature and be subject to a balloon payment of the entire principal balance and any accrued and unpaid interest on April 9, 2016.

The Holder of the Class 3 Claims is impaired and entitled to vote to accept or reject the Plan. Nothing contained herein shall prohibit the Debtor from objecting to the Class 3 Claims for any reason.

8. The provisions of paragraph 4.7, Class 6, of the Plan shall be deleted and replaced

with the following:

4.7 Class 6: Unsecured Claims:

4.6(a) Unsecured Claims. Class 6 Claims shall consist of all amounts due and owing by Debtor on unsecured debts including contracts, notes or accounts and any deficiency amounts on secured claims. Debtor shall pay Holders of Allowed Unsecured Claims an aggregate distribution of 100% of their allowed Class 6 Claims. Holders of Class 6 Claims shall receive one hundred twenty (120) equal monthly payments equivalent to 1/120 of their total Class 6 distribution for a period of ten years with the first payment thirty days from the Effective Date and subsequent payments continuing every month thereafter; provided, however, that this indebtedness shall mature and be subject to a balloon payment of the entire principal balance and any accrued and unpaid interest on April 9, 2016. The potential Class 6 Claimants consist of the following creditors,

the respective amounts owed to them and the estimated distribution to each such creditor:

<u>Creditor</u>	<u>Amount</u>	<u>Payment</u>
TD Bank, N.A.	\$128,662.95	\$1,075.36

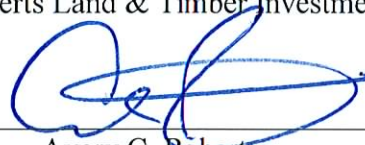
The Holders of the Class 6 Claims are impaired and entitled to vote to accept or reject the Plan. Nothing contained herein shall prohibit the Debtor from objecting to the Class 6 Claims for any reason.

9. Except as expressly set forth in this First Modification, the Third Amended Joint Chapter 11 Plan of Reorganization filed September 13, 2011, and all terms and provisions thereof shall remain in full force and effect.

Respectfully submitted, this 28th day of February, 2012.

Roberts Land & Timber Investment Corp.

By



Avery C. Roberts
President

Union Land & Timber Corp.

By



Avery C. Roberts
President

THE DECKER LAW FIRM, P. A.

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CERTIFICATE OF SERVICE

I CERTIFY that a true and correct copy of the foregoing was furnished by electronic/email notification or United States Mail, postage prepaid and first class, to all creditors and interested persons shown on the attached mailing matrix on this 29th day of February 2012.

THE DECKER LAW FIRM, P. A.

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