

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION**

In re:)	
ROBERTS LAND & TIMBER INVESTMENT CORP.,)	Case No. 3:11-bk-03851-PMG and Case No. 3:11-bk-03853-PMG
Debtor,)	
and)	Jointly Administered Under
UNION LAND & TIMBER CORP.,)	Case No. 3:11-bk-03851-PMG
Chapter 11 Debtors.)	
_____)	

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

The Debtors and Debtors-in-Possession, Roberts Land & Timber Investment Corp. (“Roberts Land”), and Union Land & Timber Corp. (“Union Land,” collectively with Roberts Land, the “Debtors”), pursuant to sections 1122, 1123, 1125 and 1127 of Title 11, United States Code (the “Bankruptcy Code”), and Rule 3016 of the Federal Rules of Bankruptcy Procedure, propose this Second Modification to Third Amended Joint Chapter 11 Plan of Reorganization (this “Second Modification”) for the purpose of restructuring the claims against and interests in the Debtors. The Debtors are the proponents (as defined in section 1129 of the Bankruptcy Code) of the Third Amended Joint Chapter 11 Plan of Reorganization (ECF No. 86; the “Third Amended Plan”), as modified by (i) the First Modification to Third Amended Joint Chapter 11 Plan of Reorganization filed on February 29, 2012 (ECF No. 108; the “First Modification”), and

(ii) this Second Modification. The Third Amended Plan, as modified by the First Modification and this Second Modification shall be referred to as the “Plan.” All capitalized, but undefined terms used in this Second Modification shall have the meanings ascribed to them in the Plan.

1. On June 7, 2011, the Debtors filed (i) Debtors’ Joint Chapter 11 Plan of Reorganization (ECF No. 23; the “Initial Plan”), and (ii) Debtors’ Disclosure Statement (ECF No. 24).

2. On July 6, 2011, the Debtors filed Debtors’ First Amended Joint Chapter 11 Plan of Reorganization (ECF No. 40; the “First Amended Plan”).

3. On July 6, 2011, the Court entered an Order Granting Joint Administration of Case No. 3:11-bk-03851-PMG and Case No. 3:11-bk-03853-PMG (ECF No. 46).

4. On July 26, 2011, the Debtors filed Debtors’ Second Amended Joint Chapter 11 Plan of Reorganization (ECF No. 62; the “Second Amended Plan”).

5. On July 28, 2011, the Court entered an Order Approving Disclosure Statement, Scheduling Confirmation Hearing, and Fixing Time for Filing Acceptance or Rejection of the Plan (ECF No. 64).

6. On September 13, 2011, the Debtors filed the Plan. The Plan supersedes the Initial Plan, the First Amended Plan and the Second Amended Plan in their entireties.

7. On February 29, 2012, the Debtors filed the First Modification to the Plan. The First Modification amended and restated Articles 4.3 and 4.7 of the Plan.

8. In accordance with section 1127 of the Bankruptcy Code, the Debtors propose to also modify Article 4.4 of the Plan. This Second Modification solely modifies Article 4.4 of the Plan, which shall be deleted in its entirety and replaced with the provision set forth below. [The modification to the Plan, as set forth in this Second Modification, does not materially or adversely affect the rights of any parties in interest who have not had notice and an opportunity to be heard with regard thereto.]

Article 4

Treatment of Classes of Claims and Interests

4.4 Class 4: Farm Credit of Florida, ACA (“Farm Credit”), as successor by merger to Farm Credit of North Florida, ACA:

4.4(a) Secured Claim of Farm Credit. Class 4 consists of the secured claim of Farm Credit in an amount (not to exceed \$13,000,000) that will be determined by the Court.¹ The documents evidencing Farm Credit’s Class 4 Claim are attached to the four proofs of claim filed by Farm Credit on September 30, 2011 (the “POCs”). The POCs evidence the following loans from Farm Credit to Roberts Land:

Proof of Claim	Loan Number	Original Principal Amount	Description
No. 4	No. 767194-03	\$5,000,000	Union Loan
No. 5	No. 767194-01	\$2,000,000	Woodstock Loan 1
No. 6	No. 496711-01	\$4,700,000	Woodstock Loan 2
No. 7	No. 767194-02	\$460,000	Woodstock Loan 3

Pursuant to the Court’s findings on February 13, 2013:

- (i) The Woodstock Industrial Site secures the Woodstock Loan, Woodstock Loan 2 and Woodstock Loan 3 (collectively, the “Woodstock Loans”). The Woodstock Industrial Site does not secure the Union Loan; and
- (ii) The Woodstock Industrial Site has a value of \$13,200,000.

¹ According to Farm Credit, the payoff figure is approximately \$13 million based upon (i) accrued, but unpaid interest and (ii) the alleged amount of Farm Credit’s attorneys’ fees.

Based on these findings, there is an equity cushion of at least \$6,000,000 (the “Equity Cushion”) between (i) the \$13,200,000 value of the Woodstock Industrial Site, and (ii) the outstanding balances (in the combined amount of approximately \$7,200,000) due under the Woodstock Loans.

Alternative Plan Treatments

At the sole and exclusive option of the Debtors, which shall be exercised prior to the conclusion of the Confirmation Hearing, the Debtors shall inform the Court of their determination to elect to treat Farm Credit’s Allowed Class 4 Claim under Plan Treatment 1 or Plan Treatment 2.

Plan Treatment 1

On the Effective Date, in full satisfaction, release and discharge of (i) all indebtedness owed to Farm Credit under the Woodstock Loans and (ii) \$2,000,000 of indebtedness owed to Farm Credit under the Union Loan (in exchange for Farm Credit’s receipt of 100% of the \$6,000,000 Equity Cushion), Roberts Land shall execute and deliver to Farm Credit a special warranty deed in recordable form, together with such additional papers and instruments as may be required for title insurance purposes, transferring all of Roberts Land’s interest in and to the Woodstock Industrial Site. Upon such transfer, each of the notes evidencing the Woodstock Loans shall be deemed paid in full and the Liens securing such loans shall be deemed satisfied and released. Further, Farm Credit shall (i) mark each of the notes evidencing the Woodstock Loans paid in full and return them to counsel for the Debtors and (ii) apply a credit in the amount of \$2,000,000 to the note evidencing the Union Loan.

Roberts Land’s tender of the Woodstock Industrial Site to Farm Credit shall (i) provide Farm Credit with the indubitable equivalence of and shall fully satisfy all of Farm Credit’s claims against the Debtors relating to the Woodstock Loans, and (ii) satisfy \$2,000,000 of Farm Credit’s claim against the Debtors relating to the Union Loan.

In addition to the transfer of the Woodstock Industrial Site to Farm Credit, Roberts Land shall repay to Farm Credit the amount owing under the Union Loan (less \$2,000,000) in quarterly installments amortized for 20 years at a fixed rate of 3.5% per annum with a balloon payment within 5 years from the Effective Date. Roberts Land shall be allowed to prepay such indebtedness, or any portion thereof, without a prepayment penalty. Upon full payment of the indebtedness owed under the restructured Union Loan, Farm Credit shall mark the note evidencing the Union Loan paid in full and return it to counsel for the Debtors, and shall cause its mortgages on the Non-Woodstock Industrial Site and all related security agreements, as attached to Farm Credit’s POCs (the “Security Documents”), to be released and cancelled.

Plan Treatment 2

On the Effective Date, in full satisfaction, release and discharge of all indebtedness owed to Farm Credit under the Woodstock Loans, Roberts Land shall execute and deliver to Farm Credit a special warranty deed in recordable form, together with such additional papers and instruments as may be required for title insurance purposes, transferring all of Roberts Land's interest in and to the Woodstock Industrial Site. Upon such transfer, each of the notes evidencing the Woodstock Loans shall be deemed paid in full and the Liens securing such loans shall be deemed satisfied and released. Further, Farm Credit shall mark each of the notes evidencing the Woodstock Loans paid in full and return them to counsel for the Debtors.

Roberts Land's tender of the Woodstock Industrial Site to Farm Credit shall provide Farm Credit with the indubitable equivalence of and shall fully satisfy all of Farm Credit's claims against the Debtors relating to the Woodstock Loans.

In addition to the transfer of the Woodstock Industrial Site to Farm Credit, Roberts Land shall repay to Farm Credit the amount owing under the Union Loan in quarterly installments amortized for 20 years at a fixed rate of 3.5% per annum with a balloon payment in 5 years from the Effective Date. Roberts Land shall be allowed to prepay such indebtedness, or any portion thereof, without a prepayment penalty. Upon full payment of the indebtedness owed under the restructured Union Loan, Farm Credit shall mark the note evidencing the Union Loan paid in full and return it to counsel for the Debtors, and shall cause all Security Documents encumbering the Non-Woodstock Industrial Site to be released and/or cancelled.

Additional Provisions Relating to Plan Treatment 1 and Plan Treatment 2

1. Until the restructured Union Loan is paid in full, Farm Credit shall retain its Liens on the Non-Woodstock Industrial Site, as provided for in the existing Security Documents encumbering such property. The Debtors shall comply with the terms of such Security Documents, as modified by the Plan.
2. Pursuant to Sections 524(e) and 1141(d) of the Bankruptcy Code, the effect of a discharge of the Debtors under Plan Treatment I and Plan Treatment II will not affect the liability of any non-debtor, including any Guarantors of the Debtor, with respect to the Farm Credit Indebtedness; provided however, nothing herein shall be construed to preclude any person from asserting any claim or defense in any legal proceeding relating to or arising from the confirmation of a plan under Plan Treatment I or II.

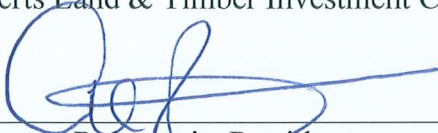
Farm Credit will be temporarily enjoined from pursuing collections against the alleged Guarantors of the Debtor, Avery Roberts and Twyla Roberts, in the absence of such a default.

4. For purposes of Article 4.4 of the Plan, the Debtor's tender of the deed to Farm Credit under Plan Treatment 1 or Plan Treatment 2 shall be deemed to occur when such deed is tendered by physical delivery to Farm Credit at its office located at 11903 Southern Boulevard, Suite 200, West Palm Beach, Florida 33411. If Farm Credit fails to accept delivery of the deed within 45 days after it is tendered by Roberts Land under Plan Treatment 1 or Plan Treatment 2 (pursuant to a final Confirmation Order entered in these cases), then Farm Credit's secured claim, as it relates to the Woodstock Loans, will be discharged and title to the Woodstock Industrial Site shall remain vested in Roberts Land free and clear of Farm Credit's Liens.

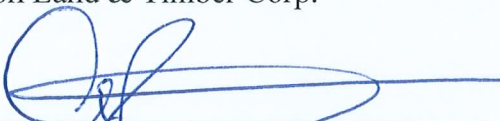
5. The Holder of the Class 4 Allowed Claim is impaired and is entitled to vote to accept or reject the Plan. Nothing contained herein shall prohibit the Debtors (or their principals) from pursuing their objections to Farm Credit's claims, or their Adversary Proceeding against Farm Credit.

Respectfully submitted, this 7th day of March 2013.

Roberts Land & Timber Investment Corp.

By 
Avery Roberts, its President

Union Land & Timber Corp.

By 
Avery Roberts, its President

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Attorneys for the Chapter 11 Debtors

00827404.4

Certificate of Service

I certify that a copy of the foregoing has been furnished electronically or by U.S. Mail to those parties on the attached mailing matrices, this 7th day of March, 2013.

/s/ James H. Post

Attorney

Label Matrix for local noticing
113A-3
Case 3:11-bk-03851-PMG
Middle District of Florida
Jacksonville
Thu Mar 7 16:42:40 EST 2013

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West Palm Beach, FL 33421-3069

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to Farm Credit of North Florida, ACA
c/o Smith, Gambrell & Russell, LLP
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Legacy Wildlife Services/
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The preferred mailing address (p) above has been substituted for the following entity/entities as so specified by said entity/entities in a Notice of Address filed pursuant to 11 U.S.C. 342(f) and Fed.R.Bank.P. 2002 (g)(4).

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 Reorganization Branch, Atlanta
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 Atlanta, GA 30326-1323

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(u)Farm Credit of Florida, ACA

(u)Paul M. Glenn
 Jacksonville

(u)Avery C. Roberts

(u)Twyla J. Roberts

(u)Wendell W. Wheeler

(u)Michael G Williamson

(d)American Express Bank, FSB
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(d)Avery C. Roberts
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Middle District of Florida
Jacksonville
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Atlanta, GA 30326-1323

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