

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF GEORGIA  
SAVANNAH DIVISION**

IN RE:	)	
	)	CASE NO. 11- 42698 (LWD)
SAVANNAH INTERESTS, LLC,	)	
	)	Chapter 11
Debtor.	)	
_____	)	

**FIRST AMENDED JOINT CHAPTER 11 PLAN OF DEBTOR  
AND GULFSTREAM CAPITAL CORPORATION**

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**PLAN INTRODUCTION AND SUMMARY**

Debtor, Savannah Interests, LLC, and Gulfstream Capital Corporation, jointly propose this Plan.

REFERENCE IS MADE TO THE DISCLOSURE STATEMENT ACCOMPANYING THE PLAN FOR A DISCUSSION OF THE DEBTOR'S HISTORY, A DESCRIPTION OF KEY EVENTS IN THE CHAPTER 11 CASE, AND A SUMMARY AND ANALYSIS OF THE PLAN. ALL CLAIM HOLDERS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO CONSULT THE DISCLOSURE STATEMENT AND TO READ THE PLAN CAREFULLY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

NOTHING IN THE PLAN SHALL BE CONSTRUED AS CONSTITUTING A SOLICITATION OF ACCEPTANCES OF THE PLAN UNLESS AND UNTIL THE DISCLOSURE STATEMENT HAS BEEN DISTRIBUTED TO ALL HOLDERS OF CLAIMS

AND INTERESTS TO THE EXTENT REQUIRED BY BANKRUPTCY CODE SECTION 1125.

NO SOLICITATION MATERIALS OTHER THAN THE DISCLOSURE STATEMENT AND RELATED MATERIALS TRANSMITTED THEREWITH MAY BE USED IN SOLICITING ACCEPTANCES OR REJECTIONS OF THE PLAN.

## ARTICLE I

### DEFINITIONS AND GENERAL PROVISIONS

**Section 1.1 Definitions.** For purposes of this Plan, except as expressly provided or unless the context otherwise requires, all capitalized terms not otherwise defined shall have the meanings ascribed to them in this Article 1.1 of this Plan. Any term used in this Plan that is not defined herein, but is defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules.

**“Acceptance” or “Accept”** means acceptance of the Plan by a Class of holders of Claims or Interests pursuant to Bankruptcy Code Section 1126(c) or (d).

**“Administrative Claims Bar Date”** means, with respect to creditors who assert a Claim arising between the Petition Date and the Effective Date against Debtor, 4:00 p.m. (Eastern) on the date that is the first Business Day after the date that is thirty (30) days after the Effective Date.

**“Administrative Claim”** means a Claim against Debtor for costs and expenses of administration under Bankruptcy Code Section 503(b) entitled to priority in payment under Bankruptcy Code Section 507(a), including but not limited to: (a) the actual and necessary costs and expenses incurred after the Petition Date for preserving the Estate and/or operating Debtor's business; (b) cure costs associated with the assumption or assumption and assignment of executory contracts and unexpired leases pursuant to Bankruptcy Code Section 365; and (c) all fees and charges assessed against the Estate under Section 1930 of title 28 of the United States Code. The term "Administrative Claim" as used herein shall exclude all Fee Claims.

**“Allowed” or “Allowed Claim”** means a Claim that is Allowed under the Plan and, therefore, is not subject to disallowance, defense, reduction, avoidance, setoff, or subordination of any kind. The term "Allowed" or "Allowed Claim" also means any Claim to the extent: (a) such Claim is scheduled by Debtor pursuant to the Bankruptcy Code and Bankruptcy Rules in a liquidated amount and not listed as contingent, unliquidated, zero, undetermined or disputed; or (b) a proof of such Claim was timely filed with the Bankruptcy Court pursuant to the Bankruptcy Code, the Bankruptcy Rules and/or any applicable Final Order, or late filed, but with leave of the Bankruptcy Court, deemed timely, and, in either case, (i) is not objected to within the period fixed by the Bankruptcy Code, the Bankruptcy Rules and/or applicable orders of the Bankruptcy Court or (ii) has otherwise been allowed by a Final Order. An “Allowed” Claim includes a previously Disputed Claim to the extent such Disputed Claim becomes Allowed when the context so requires. Except as otherwise expressly provided herein or in a Final Order of the

Bankruptcy Court allowing such Claim, the term "Allowed" Claim shall not include (i) interest on account of such Claim from and after the Petition Date, (ii) any non-compensatory penalties, fines, punitive damages, exemplary damages, multiple damages, treble damages or any other claims or obligations that do not compensate for actual losses incurred, and (iii) any other amounts not allowable under the Bankruptcy Code or applicable law.

**“Assets”** means (a) all assets, properties and rights of every kind, nature, character and description (whether real, personal, or mixed, whether tangible or intangible, contract rights, wherever situated and by whomever possessed, including the goodwill related thereto), of or owned by Debtor or the Estate, including all property that constitutes property of the Estate within the meaning of Bankruptcy Code Section 541, including without limitation and any all Estate Causes of Action or rights of Debtor under federal, state, or foreign law; and (b) the proceeds, products, rents and profits of any of the foregoing.

**“Avoidance Actions”** means any claims, rights, defenses, or other causes of action arising under Chapter 5 of the Bankruptcy Code, including without limitation, Bankruptcy Code Sections 502, 510, 541, 542, 543, 544, 545, 547, 548, 549, 550, 551 and 553, or under similar state or federal statutes and common law, including state fraudulent transfer or preference laws, whether or not prosecution of such actions has commenced as of the Confirmation Date or the Effective Date.

**“Bankruptcy Code”** means title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.*, and as such title has been, or may be, amended from time to time, to the extent that any such amendment is applicable to the Chapter 11 Cases.

**“Bankruptcy Court”** means the United States Bankruptcy Court for the Southern District of Georgia, or such other court having jurisdiction over Debtor’s Chapter 11 Case or any proceeding within, or appeal of an order entered in, the Chapter 11 Case.

**“Bankruptcy Rules”** means the Federal Rules of Bankruptcy Procedure, the Official Bankruptcy Forms and the local rules and general orders of the Bankruptcy Court, and as each has been, or may be, amended from time to time, to the extent that any such amendment is applicable to the Chapter 11 Case.

**“Business Day”** means any day, other than a Saturday, Sunday or a "legal holiday" (as such term is defined by Bankruptcy Rule 9006(a)).

**“Cash”** means money that is legal tender of the United States of America or the indubitable equivalent thereof.

**“Causes of Action”** means any and all claims, rights, defenses, offsets, recoupments, actions in law or equity or otherwise, causes of action, choses in action, suits, damages, rights to legal or equitable remedies, judgments, third-party claims, counterclaims and cross-claims against any Entity or Person, whether arising under the Bankruptcy Code or federal, state, common, or other law, regardless of whether the subject of pending litigation or proceedings on the Confirmation Date, the Effective Date, or thereafter, including but not limited to: (a) all

Avoidance Actions; (b) all other claims in avoidance, recovery, or subordination; and (c) all other actions described in the Disclosure Statement, any of the Schedules, or the Plan.

**“Chapter 11 Case”** means the case of Savannah Interests, LLC, pending before the Bankruptcy Court, and bearing case number 11- 42698 (LWD).

**“Claim”** has the meaning ascribed to such term in Bankruptcy Code Section 101(5).

**“Claims Objection Deadline”** means the last day for filing objections to Claims as provided in Section 10.1 of the Plan.

**“Class”** means a category of holders of Claims or Interests, as described in Articles IV and V of the Plan.

**“Confirmation”** means confirmation of the Plan pursuant to the Bankruptcy Code Section 1129.

**“Confirmation Date”** means the date upon which the Confirmation Order is entered on the docket maintained by the Bankruptcy Court pursuant to Bankruptcy Rule 5003.

**“Confirmation Hearing”** means the hearing before the Bankruptcy Court at which the Plan is confirmed.

**“Confirmation Order”** means the order of the Bankruptcy Court confirming the Plan pursuant to Bankruptcy Code Section 1129.

**“Creditor”** has the meaning ascribed to such term in Bankruptcy Code Section 101(10).

**“Debtor”** means Savannah Interests, LLC.

**“Disallowed”** means a Claim or any portion thereof that: (a) has been disallowed or expunged by a Final Order; (b) has been withdrawn, in whole or in part, by the holder thereof or by agreement with Debtor or the Reorganized Debtor; (c) is scheduled at zero or as contingent, disputed or unliquidated and as to which no proof of Claim has been filed by the applicable bar date or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order; or (d) is not scheduled in the Schedules and as to which no proof of Claim has been timely filed by the applicable bar date or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order.

**“Disclosure Statement”** means the disclosure statement with respect to the Plan, including all exhibits, appendices, schedules and annexes attached thereto, approved by the Bankruptcy Court on [ ] pursuant to Bankruptcy Code Section 1125, as it may be altered, amended, supplemented or modified from time to time, and distributed in accordance with Bankruptcy Code Sections 1125 and 1126 and Bankruptcy Rule 3018.

**“Disputed Amount”** means an amount equal to the total of that portion (including, when appropriate, the whole) of a Claim that is a Disputed Claim.

**“Disputed”** or **“Disputed Claim”** means any Claim that: (a) is objected to in whole or in part on or before any applicable deadline or for which a request for estimation has been timely filed in accordance with the Plan or the Bankruptcy Code and as to which no Final Order Allowing such Claim has been entered; or (b) is held by an Entity or Person that, as of the Effective Date, is adverse to the Estate in any litigation or contested matter pending or which the Reorganized Debtor believes at the time of a distribution in good faith is reasonably likely to be asserted at the time of a distribution and as to which no Final Order resolving such litigation or contested matter, or potential litigation or contested matter, has been entered. To the extent an objection relates to the Allowance of a portion of a Claim, such Claim shall be a Disputed Claim only to the extent of the portion which is subject to the objection.

**“Distribution Address”** means: (a) the address indicated on any notice of appearance filed by an Entity or Person, or the authorized agent therefor prior to the Effective Date; or (b) if no notice of appearance has been filed, the address indicated on a properly filed proof of claim, or (c) absent such notice of appearance or proof of claim, the address set forth in the Schedules; provided, however, that any Entity or Person may, after the Effective Date, select an alternative Distribution Address by filing a notice with the Bankruptcy Court (copy served on the Reorganized Debtor’s counsel) in accordance with Section 13.11 identifying such alternative Distribution Address.

**“Distribution Date(s)”** means the date or dates on which the Reorganized Debtor makes a Distribution pursuant to the Plan.

**“Effective Date”** means: (a) if no stay of the Confirmation Order is in effect, the first Business Day after the date all of the conditions set forth in Section 6.1 of the Plan have been satisfied or waived in accordance with that Section; or (b) if a stay of the Confirmation Order is in effect, on the first Business Day (or such later day as may be reasonably determined by the Proponents) after the later of: (i) the date such stay is vacated; and (ii) the date each condition set forth in the Plan has been satisfied or waived as set forth in the Plan.

**“Entity”** has the meaning ascribed to such term in Bankruptcy Code Section 101 (15) of the Bankruptcy Code.

**“Estate”** means the Chapter 11 estate of Debtor created by Bankruptcy Code Section 541.

**“Estimation Order”** means a Final Order pursuant to Section 502(c) of the Bankruptcy Code estimating the amount of a Claim.

**“Face Amount”** means, at any time, with respect to a particular Claim: (a) if the holder of such Claim has not filed a proof of claim within the applicable period of limitation fixed by the Bankruptcy Court pursuant to the Bankruptcy Code, the Bankruptcy Rules or other applicable law, the amount of such Claim that is listed in the Schedules as noncontingent,

undisputed and liquidated; (b) if the holder of such Claim has filed a proof of claim within the applicable period of limitation fixed by the Bankruptcy Court pursuant to the Bankruptcy Code, the Bankruptcy Rules or other applicable law, and such Claim has not become an Allowed Claim or been estimated by Final Order of the Bankruptcy Court, the amount stated in such proof of claim; or (c) in all other cases, zero (\$0) or such amount as shall be fixed or estimated by a Final Order of the Bankruptcy Court.

**“Fee Claim”** means the Claim of any Professional Person retained by order of the Bankruptcy Court for compensation and/or reimbursement of expenses pursuant to Bankruptcy Code Sections 327, 328, 330, or 331.

**“Fee Claims Bar Date”** means 4:00 p.m. (Eastern) on the date that is the first Business Day after the date that is thirty (30) days after the Effective Date.

**“Final Order”** means an order or judgment of the Bankruptcy Court (or other court with jurisdiction), as entered on the docket of the Bankruptcy Court (or other court with jurisdiction), that has not been reversed, stayed, modified or amended, and as to which: (a) the time to appeal or seek review has expired and no timely filed appeal or petition for review, rehearing, remand or certiorari is pending; or (b) any appeal taken or petition for review, rehearing, remand or certiorari filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; provided, however, that the possibility that a motion under Federal Rule of Bankruptcy Procedure 9024, Rules 59 or 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or other rules or law governing procedure in cases before the Bankruptcy Court, may be filed with respect to such order shall not cause such order not to be a Final Order.

**“General Claims Bar Date”** means the date set by the Bankruptcy Court as the last day for filing proofs of Claim in the Chapter 11 Case.

**“General Unsecured Claim”** means a Claim that is not an Administrative Claim, a Fee Claim, a Priority Claim, Insider Unsecured Claim or a Secured Claim.

**“Governmental Unit”** has the meaning ascribed to such term in Bankruptcy Code Section 101(27).

**“Gulfstream”** shall mean Gulfstream Capital Corporation.

**“Impaired”** has the meaning ascribed to such term in Bankruptcy Code Section 1124.

**“Initial Distribution Date”** means, (i) with respect to each Claim or Class of Claims, the date as soon as reasonably practicable after the Effective Date, but in no event later than sixty (60) days after the Effective Date unless extended by agreement between the Reorganized Debtor and any holder(s) of Claims, for making the initial distribution under the Plan; or (ii) with respect to any Disputed Claim, a date as soon as reasonably practicable, but in no event later than sixty (60) days, after the date such Claim becomes an Allowed Claim.

**“Insider”** has the meaning ascribed to such term in Bankruptcy Code Section 101 (31).

**“Insider Unsecured Claim”** means an Unsecured Claim asserted by any Insider of Debtor.

**“Interest”** means any equity security, within the meaning of Bankruptcy Code Section 101(16), issued by Debtor.

**“Lien”** shall have the meaning ascribed to such term in Bankruptcy Code Section 101(37).

**“Parcel 6”** shall mean Lot 6 of the Property, as identified on the Plat, and known as Tax Parcel No. 70037-02012.

**“Parcel 6 Sale”** shall mean the sale of Parcel 6 to Andrews Commercial Real Estate, LLC for \$10.00 per square foot, or \$394,218.00, as described in the Disclosure Statement, and as approved by the Bankruptcy Court in an Order dated June 26, 2012.

**“Parcel 8”** shall mean Lot 8 of the Property, as identified on the Plat, and also known as Tax Parcel No. 70037-02014.

**“Parcel 8 Sale”** shall mean the sale of Parcel 8, as modified, to Sav-Bo RE, LLC for \$10.00 per square foot, or \$566,280.00, as described in the Disclosure Statement, and as approved by the Bankruptcy Court in an Order dated June 26, 2012.

**“Participated Loan Security Deed”** shall mean the Security Deed dated January 30, 2006 and recorded February 7, 2006 at Book 3010, Page 604, Chatham County, Georgia records.

**“Participation Agreement”** shall mean the Participation Agreement dated January 31, 2006 between Flag Bank and Gulfstream.

**“Person”** has the meaning ascribed to such term in Bankruptcy Code Section 101 (41).

**“Petition Date”** means December 30, 2011, the date of filing of Debtor’s Voluntary Petition.

**“Plan”** means this Chapter 11 Plan of Reorganization, dated as of the date set forth on the first page hereof, together with any amendments or modifications hereto as the Proponents may file hereafter in accordance with the terms of the Plan.

**“Plat”** shall mean that certain plat dated July 31, 2008, prepared by James M. Sims, G.R.L.S. No. 2280, for Savannah Gateway West, LLC, titled "Phase I, Savannah Gateway West," as recorded in Subdivision Map Book 41-S, Page 11, Chatham County records, as such Plat may be subsequently amended from time to time.



**“PNC”** shall mean PNC Bank, successor by merger to RBC.

**“Priority Claims”** means, collectively, Priority Non-Tax Claims and Priority Tax Claims.

**“Priority Non-Tax Claim”** means a Claim or a portion of a Claim for which priority is asserted under Bankruptcy Code Sections 507(a)(3), (4), (5), (6) or (7).

**“Priority Tax Claim”** means a Claim or a portion of a Claim for which priority is asserted under Bankruptcy Code Section 507(a)(8).

**“Professional Persons”** means attorneys, accountants, consultants, experts, and other professionals retained by the Debtor.

**“Proponents”** means the Debtor and Gulfstream Capital Corporation.

**“Ratable, Ratably or Pro Rata”** means, as of the date of determination, the proportion that the Allowed Claim in a particular Class bears to the aggregate amount of (a) Allowed Claims in such Class as of the date of determination, plus (b) Disputed Claims (in their aggregate face amounts or such other amounts as may be established under an Estimation Order) in such Class as of the date of determination.

**“RBC”** shall mean RBC Bank (USA), N.A., successor in interest to Flag Bank.

**“Rejection Claim”** means any Claim for amounts payable as a result of the rejection of an executory contract or unexpired lease in accordance with Bankruptcy Code Section 365.

**“Rejection Claims Bar Date”** means 4:00 p.m. (Eastern) on the date that is the first Business Day after the date that is thirty (30) days after the Effective Date.

**“Released Claims”** shall have the meaning ascribed to such term in Section 11.6 of the Plan.

**“Reorganized Debtor”** shall mean the Debtor in its continued corporate existence following the Effective Date of the Plan.

**“Reserves”** shall mean any reserve established in accordance with the Plan or the Confirmation Order to provide for anticipated or contingent expenses or liabilities, including, without limitation, any Disputed Claims Reserve.

**“Schedules”** means, collectively, the (a) schedules of assets, liabilities and executory contracts and (b) statements of financial affairs, as each has been or may be amended and supplemented from time to time, filed by Debtor pursuant to Bankruptcy Code Section 521.

**“Secured Claim”** means: (a) that portion of a Claim that is secured by a valid, perfected and enforceable security interest, Lien, mortgage or other encumbrance, that is not subject to an



Avoidance Action, in or upon any right, title or interest of Debtor in and to property of the Estate, to the extent of the value of the holder's interest in such property as of the relevant determination date or (b) any Claim that is subject to an offset right pursuant to Bankruptcy Code Section 553, to the extent of the amount subject to a valid setoff. In the case of each of (a) and (b), as determined by the Bankruptcy Court pursuant to Bankruptcy Code Section 506(a).

**“Tax” or “Taxes”** means all income, gross receipts, sales, use, transfer, payroll, employment, franchise, profits, property, excise or other similar taxes, estimated import duties, fees, stamp taxes and duties, value added taxes, assessments or charges of any kind whatsoever (whether payable directly or by withholding), together with any interest and any penalties, additions to tax or additional amounts imposed by any taxing authority of a Governmental Unit with respect thereto.

**“Unimpaired”** has the meaning ascribed to such term in Bankruptcy Code Section 1124.

**“Unsecured Claims”** means any Claim, arising prior to the Petition Date, that is not: (a) an Administrative Claim; (b) a Fee Claim; (c) a Priority Claim; or (d) a Secured Claim.

**Section 1.2 Rules of Interpretation.** For purposes of the Plan: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural; (b) pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter genders; (c) any reference in the Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (d) any reference in the Plan to an existing document or an exhibit filed or to be filed means such document or exhibit, as it may have been or may be amended, modified or supplemented; (e) if the Plan's description of the terms of an exhibit directly conflicts with the terms of such exhibit, the terms of the Plan shall control; (f) unless otherwise specified, all references in the Plan to articles, sections, clauses and exhibits are references to articles, sections, clauses and exhibits of or to the Plan; (g) the words "herein" and "hereto," and other words of similar import, refer to the Plan in its entirety rather than to a particular portion of the Plan; (h) captions and headings to articles and sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (i) any reference to an Entity or Person as a holder of a Claim or Interest includes that Entity or Person's successors, assigns and affiliates; (j) the rules of construction set forth in Bankruptcy Code Section 102 shall apply to the extent such rules are not inconsistent with any other provision in this Section; and (k) any term used herein that is not defined herein shall have the meaning ascribed thereto in the Bankruptcy Code and/or the Bankruptcy Rules, if used therein.

**Section 1.3 Time.** Whenever the time for the occurrence or happening of an event as set forth in this Plan falls on a day which is a Saturday, Sunday, or legal holiday under the laws of the United States of America or the State of Georgia, then the time for the next occurrence or happening of said event shall be extended to the next day following which is not a Saturday, Sunday, or legal holiday.

## ARTICLE II

### METHOD OF CLASSIFICATION OF CLAIMS AND INTERESTS; GENERAL PROVISIONS

**Section 2.1 General Rules of Classification.** A Claim or Interest shall be deemed classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Interest qualifies within the description of such different Class. A Claim is in a particular Class only to the extent that such Claim is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date.

**Section 2.2 Holders of Claims Entitled to Vote.** Each holder of an Allowed Claim and each holder of a Claim that has been temporarily allowed for voting purposes by order of the Bankruptcy Court under Bankruptcy Rule 3018(a), which Claim is in an Impaired Class of Claims, shall be entitled to vote separately to accept or reject the Plan. Any Unimpaired Class of Claims shall be deemed to have accepted the Plan.

**Section 2.3 Acceptances by Impaired Classes.** An Impaired Class of Claims shall have Accepted the Plan if all of the necessary conditions of the Bankruptcy Code and the Bankruptcy Rules have been satisfied.

**Section 2.4 Non-Consensual Confirmation.** To the extent necessary, Proponents hereby request that the Bankruptcy Court confirm the Plan in accordance with Bankruptcy Code Section 1129(b). Subject to Bankruptcy Code Section 1127, Proponents reserve the right to modify the Plan to the extent that confirmation pursuant to Bankruptcy Code Section 1129(b) requires modification, provided such modifications are consistent with Section 13.1 of the Plan.

**Section 2.5 Administrative Claims, Priority Non-Tax Claims, and Fee Claims.** Administrative Claims, Priority Non-Tax Claims, and Fee Claims have not been classified and are excluded from the Classes set forth in Article IV in accordance with Bankruptcy Code Section 1123(a)(l).

## ARTICLE III

### TREATMENT OF UNCLASSIFIED CLAIMS

#### **Section 3.1 Administrative Claims.**

(a) **Administrative Claims Bar Date.** To be eligible to receive distributions under the Plan on account of an Administrative Claim that is not otherwise Allowed by the Plan, a request for allowance of Administrative Claim must be filed with the Bankruptcy Court so as to be received (i) with respect to Debtor, on or before the Administrative Claims Bar Date. Any holder of an Administrative Claim that does not assert such Administrative Claim in accordance with this Section 3.1 shall have its Claim deemed Disallowed under the Plan and be forever barred from asserting such Claim against the Estate, the Debtor or any of their Assets or property. Any such Claim shall be Disallowed and the holder thereof shall be enjoined from

commencing or continuing any action, employment of process or act to collect, offset, recoup or recover such Claim.

(b) **Treatment.** Subject to the terms herein, and unless the holder of an Allowed Administrative Claim agrees to receive other less favorable treatment, each holder of an Allowed Administrative Claim shall be paid, by the Reorganized Debtor and/or Gulfstream, 100% of the unpaid amount of such Allowed Administrative Claim in Cash on the date that is the later of (i) the Effective Date, (ii) the date such Claims become Allowed Claims or otherwise become payable under the Plan, and (iii) as soon thereafter as is reasonably practicable.

### **Section 3.2 Fee Claims.**

(a) **Fee Claims Bar Date.** All final applications for payment of Fee Claims shall be filed with the Bankruptcy Court and served on or before the Fee Claims Bar Date, or such later date as may be agreed to by the Reorganized Debtor. Any holder of a Fee Claim that does not assert such Claim in accordance with this Section 3.3 shall have its Claim be deemed Disallowed under the Plan and be forever barred from asserting such Claim against the Estate, the Reorganized Debtor, or any of their Assets or property. Any such Claim shall be Disallowed and the holder thereof shall be enjoined from commencing or continuing any action, employment of process or act to collect, offset, recoup or recover such Claim.

(b) **Treatment.** Subject to the terms herein, and unless the holder of an Allowed Fee Claim agrees to receive other less favorable treatment, each holder of an Allowed Fee Claim shall be paid, by the Reorganized Debtor and/or Gulfstream, 100% of the unpaid amount of such Allowed Fee Claim in Cash on the date, or as soon thereafter as is reasonably practicable, that such Claim (i) is Allowed by Final Order or (ii) becomes Allowed after the Effective Date.

### **Section 3.3 Priority Non-Tax Claims.**

(a) **Treatment.** Subject to the terms herein, and unless the holder of an Allowed Priority Non-Tax Claim agrees to receive other less favorable treatment, each holder of an Allowed Priority Non-Tax Claim shall be paid by Gulfstream 100% of the unpaid amount of such Allowed Priority Non-Tax Claim in Cash on the date, or as soon thereafter as is reasonably practicable, that such Claim (i) is Allowed by Final Order or (ii) becomes Allowed after the Effective Date.

## **ARTICLE IV**

### **DESIGNATION OF CLASSES OF CLAIMS AND EQUITY INTERESTS**

**Section 4.1 Summary.** The classification of Claims and Interests for purposes of the Plan are as follows:

<b>Class</b>	<b>Claim</b>	<b>Status</b>	<b>Entitled to Vote</b>
Class 1	Secured Claims	Impaired	Yes
Class 2	Priority Tax Claims	Impaired	Yes
Class 3	General Unsecured Claims	Impaired	Yes
Class 4	Insider Claims	Impaired	No (deemed to reject)
Class 5	Interests	Impaired	Yes

## **ARTICLE V**

### **TREATMENT OF CLASSIFIED CLAIMS AND INTERESTS**

#### **Section 5.1 Class 1: Secured Claims.**

(a) **Classification.** Class 1 shall consist of all Secured Claims. To the extent there are members who are Holders of Class 1 Allowed Secured Claims, each Allowed Secured Claim shall be deemed to be a separate and distinct subclass.

(b) **Impairment and Voting.** Holders of Claims in Class 1 shall be Impaired and shall be entitled to vote to accept or reject the Plan.

(c) **Treatment.** Unless the Holder of such Claim and the Reorganized Debtor agree to a different treatment, each Holder of an Allowed Class 1 Secured Claim shall receive, in full and final satisfaction of such Allowed Class 1 Secured Claim, the following treatment:

(1) **Agreed Marketing Period and Distribution of Proceeds.**

(A) The net proceeds of the Parcel 6 and 8 Sales, after payment of all ad valorem taxes on Parcels 6 and 8, replatting costs for Parcel 8, brokerage fees at ordinary market rates and other customary seller's closing charges, shall be distributed 80 percent to PNC and 20 percent to Gulfstream.

(B) The Reorganized Debtor shall continue to market the remainder of the Property during the following marketing periods:

(i) Debtor shall continue to market the Property during the first nine months after the Effective Date of the Plan (the "Initial Sale Period").

(ii) Within the Initial Sale Period, if Debtor is able to sell, at prices approved by PNC, any two of the remaining unsold outparcel lots described in the subdivision plat approved and recorded at Book 41S, Page 11 on January 28, 2009, as modified

(the "Lots"), or alternatively is able to sell, at prices approved by PNC, some other combination of land, or Lots and land, which generates gross proceeds of at least \$900,000, Debtor shall have an additional twelve months (the "Second Sale Period") to market the remaining Property.

(iii) Within the Second Sale Period, if Debtor is able to sell, at prices approved by PNC, an additional four Lots, or alternatively some other combination of land, or Lots and land, which generates gross proceeds of at least \$1,800,000, Debtor shall have an additional twelve months (the "Final Sale Period") to market and sell all remaining Property.

(C) If, during the Initial Sale Period, the Second Sale Period or the Final Sale Period, Debtor obtains a sales contract(s) at a price acceptable to PNC and a cash deposit has been made pursuant such contract(s), such sale period shall be extended by an additional 60 days in order to allow Debtor to close such sale(s). Upon any such extension of the Initial Sale Period or Second Sale Period, the beginning date of the sale period immediately following such extended sale period shall not be likewise extended.

(D) Additionally, if Debtor is able to sell the entire large parcel of approximately 88 acres (Tax Parcel No. 70037-02004) prior to the expiration of the Initial Sale Period, the time to sell the remaining property shall be extended through the Final Sale Period without regard to the interim sales requirements set forth above.

(E) Proceeds of any sale which closes within the Initial Sale Period, the Second Sale Period or the Final Sale Period shall be distributed as follows: (i) outstanding real estate taxes due on the property being sold; (ii) reimburse Gulfstream for (a) any real estate taxes paid by Gulfstream on the property being sold, and (b) any other advances made by Gulfstream on such property, with PNC's express prior approval, to improve or preserve the property; (iii) customary closing costs; and (iv) the remaining proceeds will be distributed 80% to PNC and 20% to Gulfstream.

(F) At the expiration of the Initial Sale Period or the Second Sale Period (due to Debtor's failure to make the sales required for successive sales periods), or at the expiration of the Final Sale Period, at PNC's sole discretion the remaining property will be conveyed to PNC and sold by PNC at auction in such manner as PNC directs, or PNC will foreclose. Alternatively, PNC may allow further marketing of the property by Debtor by extending the applicable expired sales period upon terms to be agreed on by Debtor, Gulfstream and PNC. Gulfstream and Debtor agree not to oppose or seek to stay any foreclosure provided that their rights to reimbursement of taxes or other advances (as set forth below) are protected by a lien or other mechanism agreeable to them.

(G) After the Final Sale Period or earlier termination of the marketing period, unless PNC allows continued marketing of the property by Debtor as set forth above, the only funds paid to Debtor or Gulfstream will be to reimburse Gulfstream or Debtor, as the case may be, for any funds advanced postpetition to pay real estate taxes on the property and any other advances made with PNC's express prior approval, for the purpose of protecting or improving the property (the "Reimbursement Amount"). Upon Debtor's conveyance of the remaining property to PNC, PNC will grant the party or parties having made such advances a

lien (the “Lien”) on the property conveyed to PNC (the “Conveyed Property”), limited in amount to the Reimbursement Amount without interest, to secure repayment of the Reimbursement Amount. The Reimbursement Amount shall be payable to Gulfstream by PNC immediately upon PNC’s first resale(s) of any Conveyed Property to a third party, such that all proceeds from PNC’s first resale of a Conveyed Property (and proceeds from successive resales, if necessary) shall be applied first to the Reimbursement of Gulfstream until the full amount of the Reimbursement has been made. Gulfstream shall cancel or otherwise release its Lien upon its receipt of the full Reimbursement. In the event that the Reimbursement is not fully satisfied by the proceeds of the first resale of a Conveyed Property, Gulfstream will execute a partial release of its Lien as to such Conveyed Property upon receipt of all proceeds from such resale (after customary closing costs), and will cancel or release the Lien as to the remaining Conveyed Properties upon receipt of the full amount of the Reimbursement. After Gulfstream’s cancellation of the Lien, Debtor and Gulfstream shall have no further interest in the Conveyed Property or any right to receive proceeds therefrom.

(H) During the marketing period, any postpetition property taxes on the unsold parcels of the Property shall be paid by Gulfstream when due, except in the event that a parcel of the Property is under contract, in which case the taxes due for such parcel shall be payable from the sales proceeds of such parcel at closing. In the event that such sale does not close, the outstanding postpetition property taxes on such parcel, together with any penalty thereon, shall be paid promptly by Gulfstream.

(I) If the proceeds from any auction are greater than the remaining amounts due to PNC, such excess proceeds will be paid to Gulfstream.

(2) Additional Provisions.

(A) For purposes of determining when the Participated Loan has been paid in full, the Debtor, Gulfstream and PNC will either stipulate to the balance of the Participated Loan being \$8,621,960.28 and to the rate of further interest accrual, or will submit the issue to the Court in the form of an objection to PNC’s proof of claim.

(B) Gulfstream disclaims any entitlement under the Participation Agreement to re-distribution of any portion of the distributions to be made to PNC under the Plan.

(3) As to any Allowed Secured Claim which, but for such secured status, would be classified as a Class 2 Priority Tax Claim, the Reorganized Debtor shall provide the same treatment that is afforded to Priority Tax Claims under the Plan. It is the intent of this provision to provide treatment to such Claims which complies with Section 1129(a)(9)(D) of the Bankruptcy Code.

(4) As to any other Allowed Secured Claim, the Reorganized Debtor shall surrender all collateral securing such Claim to the Holder thereof, in full satisfaction of such Holder’s Allowed Class 1 Secured Claim, without representation or warranty by or recourse against the Estate or Reorganized Debtor.



**Section 5.2 Class 2: Priority Tax Claims.**

(a) **Classification.** Class 2 shall consist of Allowed Claims entitled to priority under Bankruptcy Code Sections 507(a)(8).

(b) **Impairment and Voting.** Holders of Class 2 Claims shall be Impaired and shall be entitled to vote to accept or reject the Plan.

(c) **Treatment.** Subject to the terms herein and unless the holder of an Allowed Priority Tax Claim agrees to receive other less favorable treatment:

1) Each Allowed Priority Tax Claim relating to Parcels 6 and 8 shall be paid 100% of the amount of such Allowed Priority Tax Claim in Cash at the closing of the Parcel 6 and 8 Sales from the proceeds thereof.

(2) Each Allowed Priority Tax Claim relating to Parcel A, Sign Parcel and Parcels 1, 2, 4, 5, 7 and 9, shall be paid in full in Cash in equal monthly installments commencing on the date that is the later of (i) the Effective Date, and (ii) the first day of the month beginning after the date such Claim becomes an Allowed Claim, and ending on the date which is five (5) years after the commencement of this Chapter 11 case. It is the intent of this provision to provide treatment of all Allowed Priority Tax Claims which complies with Section 1129(a)(9)(C) of the Bankruptcy Code, except that the remaining balance of the Allowed Priority Tax Claim with respect to any parcel sold to a third party during the marketing period shall be paid in full from the proceeds of such sale at closing.

**Section 5.3 Class 3: General Unsecured Claims.**

(a) **Classification.** Class 3 shall consist of all General Unsecured Claims.

(b) **Impairment and Voting.** Holders of Class 3 Claims shall be Impaired and shall be entitled to vote to accept or reject the Plan.

(c) **Treatment.** Subject to the terms herein and unless the holder of an Allowed General Unsecured Claim agrees to receive other less favorable treatment, each holder of an Allowed General Unsecured Claim shall be paid by Gulfstream 100% of the amount of such Allowed General Unsecured Claim in Cash, in equal monthly installments commencing on the date that is the later of (i) the Effective Date, and (ii) the first day of the month beginning after the date such Claim becomes an Allowed Claim, and ending on the date which is five (5) years after the commencement of this Chapter 11 case.

**Section 5.4 Class 4: Insider Unsecured Claims.**

(a) **Classification.** Class 4 shall consist of all Insider Unsecured Claims.



(b) **Impairment and Voting.** Class 4 is Impaired by the Plan. Holders of Class 4 Insider Unsecured Claims are deemed to have rejected the Plan and thus, solicitation of acceptances of the Plan with respect to holders of Claims in this Class is not required.

(c) **Treatment.** Holders of Class 4 Insider Unsecured Claims shall neither receive nor retain any Cash or property under the Plan on account of such Claims.

#### **Section 5.5 Class 5: Interests.**

(a) **Classification.** Class 5 shall consist of all Interests in Debtor. Class 5 is Impaired by the Plan.

(b) **Impairment and Voting.** Holders of Interests in Class 5 shall be Impaired and shall be entitled to vote to accept or reject the Plan.

(c) **Treatment.** Holders of Interests shall retain their interests in the Debtor, in consideration of the interest holder's contribution of the funds necessary to make payments under the Plan to Holders of Priority Claims and General Unsecured Claims; however, the Debtor shall retain only such property as it receives or retains under Section 5.1(c) of the Plan.

### **ARTICLE VI**

#### **CONDITIONS PRECEDENT**

**Section 6.1 Conditions to the Effective Date.** Proponents reserve the right to request that the Confirmation Order include a finding by the Bankruptcy Court that, notwithstanding Bankruptcy Rule 3020(e), the Confirmation Order shall take effect immediately upon its entry and shall be a Final Order. Notwithstanding the foregoing, the Plan may not be consummated, and the Effective Date shall not occur, unless and until each of the conditions set forth below is satisfied, to the extent not waived in whole or in part by the Proponents:

(a) The Bankruptcy Court shall have entered the Confirmation Order in form and substance satisfactory to Proponents and such Confirmation Order shall be final and not subject to further appeal;

(b) All statutory fees and amounts then due and payable to the United States Trustee shall have been paid or reserved for in full;

(c) Such documents as Proponents shall deem necessary to the consummation of the Plan shall be executed, delivered, or filed pursuant to the Plan, as the case may be; and

(d) Such actions, authorizations, filings, consents and regulatory approvals (if any) as Proponents shall deem necessary to the consummation of the Plan shall have been obtained, effected or executed in a manner acceptable to Proponents, and shall then remain in full force and effect.

**Section 6.2 Waiver of Conditions.** The waiver, in whole or in part, of any condition set forth in this Article VI may be made by Proponents, in their sole and absolute discretion, without further notice or order of the Bankruptcy Court.

## **ARTICLE VII**

### **MEANS FOR IMPLEMENTATION**

#### **Section 7.1 Continued Existence of the Reorganized Debtor; Powers and Duties.**

(a) The Debtor shall continue to exist after the Effective Date with all the powers of a limited liability company under the laws of its jurisdiction of organization and under its organizational documents, and without prejudice to any right to alter or terminate such existence (whether by merger or otherwise) under applicable state law.

(b) The Reorganized Debtor shall continue to be managed by its sole member, Gulfstream. David C. Hennessy is the Executive Vice President of Gulfstream. The directors of Gulfstream are Mr. Hennessy, K. Michael Harkey and Jeffery C. Loggins. Compensation, if any, for their services to the Reorganized Debtor shall be paid by Gulfstream.

(c) The Reorganized Debtor may retain such counsel and other Professional Persons (and all on such terms) as appropriate to assist the Reorganized Debtor in performing its duties and obligations and exercising its rights, powers and authority under the Plan. The Professionals employed by the Reorganized Debtor shall be entitled to reasonable compensation and reimbursement of actual, necessary expenses for post-Effective Date activities upon the submission of invoices to the Reorganized Debtor, without further approval by the Bankruptcy Court, except that any time or expenses incurred in the preparation, filing and prosecution of final fee applications for pre-Effective Date services shall be disclosed by each Professional in its final fee application and shall be subject to approval of the Bankruptcy Court.

**Section 7.2 Estate Causes of Action; Settlement.** The Reorganized Debtor shall have the right to pursue any Estate Causes of Action. From and after the Effective Date, the Reorganized Debtor shall be authorized to enter into settlements of Estate Causes of Action, where the asserted claim amount is less than \$10,000.00 without Bankruptcy Court approval notwithstanding any prior order of the Bankruptcy Court or the provisions of Bankruptcy Rule 9019. The Reorganized Debtor may settle or compromise any of the Estate Causes of Action in where the claim asserted exceeds \$10,000 only with approval of the Bankruptcy Court.

**Section 7.3 Investments.** Cash shall be maintained by or for the Reorganized Debtor in such bank and other financial institution accounts as the Reorganized Debtor shall establish from time to time in its discretion. Such accounts shall be insured by the FDIC or equivalent agency.

## ARTICLE VIII

### PROVISIONS GOVERNING DISTRIBUTIONS

#### **Section 8.1 Distributions of Cash or Property.**

(a) All payments to be made by or on behalf of the Reorganized Debtor to any holder of any Allowed Claim, shall be made only in accordance with the Plan and the Confirmation Order.

(b) Where the Plan provides for payments to be made monthly, quarterly or otherwise periodically, such payments shall be made on the first Business Day of each such period.

(c) Payments on any Disputed Claim that becomes an Allowed Claim shall be distributed on or before the first Business Day of the month beginning after the Claim is Allowed. Distributions shall be made only to the extent of the aggregate distributions that the holder of any such Allowed Claim would have received had such Claim been Allowed as of the Effective Date, and without interest. Distributions to each holder of a Disputed Claim that has become an Allowed Claim (and to the extent that the holder of the Disputed Claim has not received prior distributions on account of that Claim) shall be made in accordance with the provisions of the Plan governing the Class of Claims in which the Claim is classified.

**Section 8.3 Transmittal of Distributions and Notices.** Any property or notice that an Entity or Person is or becomes entitled to receive pursuant to the Plan may be delivered by regular mail, postage prepaid, in an envelope addressed to that Entity or Person's Distribution Address. Property distributed in accordance with this Section shall be deemed delivered to such Entity or Person regardless of whether such property is actually received by that Entity or Person. The Distribution Address shall be binding on all holders of Claims and other parties-in-interest, and the Reorganized Debtor shall be entitled to rely upon the Distribution Address, and shall have no duty or responsibility to independently seek or verify any address. A holder of a Claim may designate a different Distribution Address by notifying, after the Effective Date, the Reorganized Debtor of that address in writing. Such notification shall be effective only upon receipt.

**Section 8.4 Setoffs.** The Reorganized Debtor may, but shall not be required to, setoff against any Claim (for purposes of determining the allowed amount of such Claim on which distribution shall be made), any claims of any nature whatsoever that the Reorganized Debtor may have against the claimant, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Reorganized Debtor of any such claim it may have against such claimant.

**Section 8.5 Withholding Taxes and Expenses of Distribution.** Any federal, state or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from distributions hereunder. All holders of Allowed Claims shall be required to provide any information necessary to effect the withholding of such taxes.

**Section 8.6 Disputed Identity of Holder.** If any dispute arises as to the identity of a holder of an Allowed Claim who is to receive any distribution, the Reorganized Debtor may, in lieu of making such distribution to such Entity or Person, make such distribution into an escrow account until the disposition thereof shall be determined by the Bankruptcy Court or by written agreement among the interested parties to such dispute.

**Section 8.7 Transfers of Claims.** No party, including but not limited to the Reorganized Debtor, shall have any obligation to recognize any transfer of the Claims or Interests occurring after the Effective Date unless such transfer is made subject to all provisions of the Plan and the Confirmation Order, and until and unless notice of the transfer of such Claim, in form and substance satisfactory to the Reorganized Debtor shall have been received by the Reorganized Debtor.

**Section 8.8 Method of Cash Distributions.** Any Cash payment to be made by the Reorganized Debtor pursuant to the Plan may be made, at the sole discretion of the Reorganized Debtor, by draft, check, wire transfer, or as otherwise required or provided in any relevant agreement or applicable law. Any payment or distribution due on a day other than a Business Day shall be made, without interest, on the next Business Day.

**Section 8.9 Fractional Distributions; Minimum Distribution.** Whenever any payment of a fraction of a dollar under this Plan would otherwise be called for, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars and fractions less than ½ being rounded down. No Cash distribution of less than five dollars (\$5.00) shall be made.

**Section 8.10 Unclaimed Distributions.** Any Cash or other distributable property unclaimed for a period of ninety (90) days after it has been delivered (or attempted to be delivered) in accordance with the Plan to the holder entitled thereto in respect of such holder's Allowed Claim, including (a) checks (and the funds represented thereby) mailed to a Distribution Address and returned as undeliverable without a proper forwarding address; (b) funds for uncashed checks; and (c) checks (and the funds represented thereby) not mailed or delivered because no Distribution Address to mail or deliver such property was available, notwithstanding efforts by the Reorganized Debtor to locate such address which were commercially reasonable under the circumstances, shall revert to the Debtor, and neither the Debtor nor Gulfstream shall have any further liability to the holder of such Allowed Claim.

**Section 8.11 Exemption from Certain Transfer Taxes.** Pursuant to Section 1146(c) of the Bankruptcy Code: (a) the issuance, transfer or exchange of any securities, instruments or documents; (b) the creation or release of any other Lien, mortgage, deed of trust or other security interest; or (c) the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under, pursuant to, in furtherance of or in connection with the Plan or the sale of any assets of the Estate, or any deeds, releases, bills of sale or assignments executed in connection with the Plan or the Confirmation Order, shall not be subject to any stamp tax, transfer tax, intangible tax, recording fee, or similar tax, charge or expense to the fullest extent provided for under section 1146(a) of the Bankruptcy Code.

## ARTICLE IX

### EXECUTORY CONTRACTS AND LEASES

**Section 9.1 Assumption of Insurance Policies; Assignment of Rights.** Each of the Debtor's insurance policies and any agreements, documents or instruments relating thereto (the "Insurance Policies"), unless previously cancelled, shall be treated as executory contracts under the Plan, and the Plan shall constitute a motion to assume the Insurance Policies and to assign all of the Estate's rights under such Insurance Policies to the Reorganized Debtor. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order by the Clerk of the Bankruptcy Court shall constitute approval of such assumption pursuant to Bankruptcy Code sections 365(a) and 1123(b)(2) and a finding by the Bankruptcy Court that such assumption is in the best interests of the Debtor, its Estate, and all parties in interest in the Chapter 11 Case. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of Debtor existing as of the Confirmation Date. To the extent the Bankruptcy Court or Proponents determine otherwise as to any of the Insurance Policies, the Reorganized Debtor reserves the right to seek rejection of such Insurance Policy or other available relief.

**Section 9.2 Rejection of Contracts and Leases.** Each executory contract or unexpired lease (except as provided in Section 9.1 above in the case of the Insurance Policies) of Debtor that has not expired by its own terms prior to the Effective Date, and that has not been assumed or rejected during the Chapter 11 Case prior to the Effective Date, and is not the subject of a Motion to Assume filed on or before the Confirmation Date, shall be deemed rejected pursuant to Bankruptcy Code Section 365 as of the Effective Date.

**Section 9.3 Disallowance of Contribution Claims.** On the Effective Date, any Claim for reimbursement, indemnification, contribution or subrogation of an Entity that is liable with Debtor on or that has secured the Claim of a Creditor not theretofore Disallowed by Order of the Bankruptcy Court shall be deemed Disallowed to the extent (a) such Creditor's Claim against Debtor is Disallowed; (b) such Claim for reimbursement, indemnification, contribution or subrogation is contingent as of the Confirmation Date, including without limitation all Claims which are Disallowed under Bankruptcy Code section 502(e); or (c) such Entity asserts a right of subrogation to the rights of such Creditor under Bankruptcy Code Section 509 except as otherwise specifically provided therein.

**Section 9.4 Bar Date For Rejection Damages.** If the rejection of any executory contract or unexpired lease under the Plan gives rise to a Claim by the non-Debtor party or parties to such contract or lease, such Claim, to the extent that it is timely filed and is an Allowed Claim, shall be classified in Class 4; provided, however, that the Unsecured Claim, if any, arising from such rejection shall be forever barred and shall not be enforceable against the Estate, or the Reorganized Debtor, or their respective successors or properties, unless a proof of such Claim is filed and served on the Reorganized Debtor within thirty (30) days after the date of notice of the entry of the order of the Bankruptcy Court rejecting the executory contract or unexpired lease, which may include, if applicable, the Confirmation Order.

## ARTICLE X

### DISPUTED, CONTINGENT AND UNLIQUIDATED CLAIMS AND INTERESTS

#### **Section 10.1 Objections to Claims and Interests.**

(a) The Claims Objection Deadline shall be ninety (90) days after the Effective Date; provided, however, that the last date for filing Avoidance Actions against a holder of a Claim shall be the date established by Bankruptcy Code Section 546(a) and the last day for asserting any other Cause of Action shall be the last day of the applicable statute of limitations therefor provided under applicable nonbankruptcy law as such period may have been extended by Bankruptcy Code Section 108 or any other section of the Bankruptcy Code. Notwithstanding any of the foregoing, the Reorganized Debtor may request from the Bankruptcy Court one or more extensions of the Claims Objection Deadline, which such extended date shall become the new Claims Objection Deadline.

(b) Objections to Claims not otherwise deemed Allowed by the Plan shall not be subject to any defense, including, without limitation, res judicata, estoppel or any other defense because of the confirmation of the Plan. Additionally, the rights of the Reorganized Debtor to amend, modify or supplement any objection to a particular Claim to include relief pursuant to Bankruptcy Code Section 502(d) are hereby preserved until sixty (60) days after the entry of a Final Order against a holder of such Claim.

**Section 10.2 Estimation of Claims.** Through the Claims Objection Deadline applicable thereto, the Reorganized Debtor may request that the Bankruptcy Court enter an Estimation Order(s) fixing, pursuant to Bankruptcy Code Section 502(c), the amount of any Disputed Claim, regardless of whether Debtor has previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any Disputed Claim, including during the pendency of any appeal relating to any objection to any Disputed Claim. In the event that the Bankruptcy Court enters an Estimation Order estimating any Disputed Claim, the amount of such estimation will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and are not necessarily exclusive of one another. Claims may be estimated and thereafter resolved by any mechanism permitted under the Bankruptcy Code or the Plan. Proponents reserve all rights to seek estimation of any Administrative Claim and Fee Claim as part of the Plan confirmation process.

**Section 10.3 Amendments to Claims.** After the Confirmation Date, a Claim may not be filed or amended without the authorization of the Bankruptcy Court and, even with such Bankruptcy Court authorization, may be amended by the holder of such Claim solely to decrease,



but not to increase, unless otherwise provided by the Bankruptcy Court, the amount, number or priority.

**Section 10.4 Authority To Settle Disputed Claims.** From and after the Effective Date, the Reorganized Debtor shall be authorized to compromise and settle Disputed Claims, with a Disputed Amount less than \$10,000.00 without Bankruptcy Court approval notwithstanding any prior order of the Bankruptcy Court or the provisions of Bankruptcy Rule 9019. The Reorganized Debtor may settle or compromise any Disputed Claim with a Disputed Amount in excess of \$10,000 only with approval of the Bankruptcy Court.

## ARTICLE XI

### EFFECTS OF CONFIRMATION

**Section 11.1 Retention of Estate Causes of Action/Reservation of Rights.** On and after the Effective Date, the Reorganized Debtor shall have, retain, reserve and be entitled to assert, prosecute, (subject to Section 7.2 hereof) settle, or abandon, any and all Estate Causes of Action.

**Section 11.2 Compromise of Controversies.** Pursuant to Bankruptcy Rule 9019, and in consideration for the classification, distribution and other benefits provided under the Plan, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and controversies resolved pursuant to the Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of all other compromises and settlements provided for in the Plan, and the Bankruptcy Court's findings shall constitute its determination that such compromises and settlements are in the best interests of Debtor, its Estate, creditors and other parties-in-interest, and are fair, equitable and within the range of reasonableness.

**Section 11.3 Revesting of Property.** Upon the Effective Date, pursuant to Bankruptcy Code sections 1141(b) and (c), all property of the Debtor shall vest in the Reorganized Debtor free and clear of all Claims, Liens, encumbrances, charges and other interests, except as otherwise specifically provided in the Plan. All Liens, Claims, encumbrances, charges and other interests shall be deemed fully released and discharged as of the Effective Date, except as otherwise provided in the Plan. As of the Effective Date, the Reorganized Debtor may operate its business and may use, acquire and dispose of property and settle and compromise Claims and Interests without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending case under any chapter or provision of the Bankruptcy Code.

**Section 11.4 Preservation of Insurance.** Except as necessary to be consistent with the Plan, the Plan shall not diminish or impair the enforceability of insurance policies that may cover Claims against Debtor, its Estate, or Assets or any other Person or Entity.

**Section 11.5 Term of Injunctions or Stays.** Until the Effective Date, all injunctions or stays provided for in the Chapter 11 Cases under Bankruptcy Code Sections 105(a) or 362, or



otherwise, and in existence on the Confirmation Date, shall remain in full force and effect. After the Effective Date, all injunctions or stays provided for in the Chapter 11 Cases under Bankruptcy Code Sections 105(a) or 362, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect to the extent provided for herein or in the Confirmation Order.

**Section 11.6 Injunction.** Except as otherwise expressly provided herein or in the Confirmation Order, all Persons or Entities, together with their respective present and former employees, agents, officers, directors, principals and affiliates, who have held, hold or may hold Claims against Debtor are permanently enjoined, from and after the Effective Date, from (i) pursuing any and all such Claims (other than the rights of such Persons and Entities to enforce the Plan and the contracts, instruments, releases and other agreements or documents delivered hereunder and liabilities first arising thereunder after the Effective Date), known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity, or otherwise, that are based in whole or part on any actual or alleged act, omission, transaction, event, or other occurrences taking place on or prior to the Effective Date (collectively, the "Released Claims"), (ii) commencing or continuing in any manner any action or other proceeding of any kind based on any Released Claim against the Reorganized Debtor (iii) the enforcement, attachment, collection or recovery by any manner or means of any judgment, decree or other award against the Reorganized Debtor based on any Released Claim, (iv) creating, perfecting or enforcing any encumbrance of any kind against the Reorganized Debtor or against the property or interests in property of the Reorganized Debtor based on any Released Claim, or (v) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due or owing to Debtor or against the property or interests in property of the Reorganized Debtor, based on any Released Claim.

**Section 11.7 Exculpation.** None of Proponents, nor Proponents' respective Professional Persons shall have or incur any liability whatsoever, in any form, to the Estate, or the Reorganized Debtor for any act or omission in connection with or arising out of the involvement of any of them in the filing and/or conduct of the Chapter 11 Case, including the type or value of distributions, if any, reserved under the Plan for holders of Claims, the solicitation of votes for acceptance or rejection of the Plan, the pursuit of confirmation and consummation of the Plan, the administration of the Plan and/or the property to be distributed under the Plan, other than acts or omissions found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to constitute willful misconduct, gross negligence, or breach of fiduciary duty by such person or entity.

**Section 11.8 Reliance on Counsel.** For purposes of the Plan, in no event shall any act or omission of any Person or Entity be deemed to constitute willful misconduct or gross negligence if such Person or Entity relies or relied upon the advice of counsel constituting a Professional Person in connection therewith or with respect to any authority, powers, duties or responsibilities under the Plan or applicable law.

## ARTICLE XII

### RETENTION OF JURISDICTION

#### **Section 12.1 Retention of Exclusive Jurisdiction by the Bankruptcy Court.**

Notwithstanding confirmation of the Plan or occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of or related to the Chapter 11 Case and the Plan to the fullest extent legally permissible, including, without limitation, for the following purposes:

(a) to the extent not otherwise determined by the Plan, to (i) determine the allowance, classification, or priority of Claims upon objection by any party-in-interest entitled to file an objection, or (ii) the validity, extent, priority and avoidability or nonavoidability of consensual and nonconsensual Liens or other encumbrances against any property of the Estate, or the Reorganized Debtor;

(b) to issue injunctions or take such other actions or make such other orders as may be necessary or appropriate to restrain interference with the Plan or its execution or implementation by any Entity or Person, to construe and to take any other action to enforce and execute the Plan, the Confirmation Order, or any other order of the Bankruptcy Court, to issue such orders as may be necessary for the implementation, execution, performance and consummation of the Plan and all matters referred to herein, and to determine all matters that may be pending before the Bankruptcy Court in the Chapter 11 Case on or before the Effective Date with respect to any Entity or Person;

(c) to determine any and all applications for allowance of Fee Claims;

(d) to determine any Priority Tax Claims, Priority Non-Tax Claims, Administrative Claims, or any other request for payment of Claims, including both fees and expenses, entitled to priority under Bankruptcy Code Section 507(a) of the Bankruptcy Code;

(e) to resolve any dispute arising under or related to the implementation, execution, consummation or interpretation of the Plan or the making of distributions hereunder;

(f) to determine any and all motions related to the rejection, assumption or assignment of executory contracts or unexpired leases, or to determine any motion to reject any executory contract or unexpired lease pursuant to Article IX of the Plan;

(g) except as otherwise provided herein, to determine all applications, motions, adversary proceedings, contested matters, actions, and any other litigated matters instituted in and prior to the closing of the Chapter 11 Case, including any remands;

(h) to enter a Final Order closing the Chapter 11 Case;

(i) to modify the Plan under Bankruptcy Code Section 1127, remedy any defect, cure any omission, or reconcile any inconsistency in the Plan or the Confirmation Order so as to carry out its intent and purposes;

(j) to issue such orders in aid of consummation of the Plan or the Confirmation Order notwithstanding any otherwise applicable non-bankruptcy law, with respect to any Entity or Person, to the full extent authorized by the Bankruptcy Code;

(k) to determine any tax liability pursuant to Bankruptcy Code Section 505;

(l) to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified or vacated;

(m) to resolve any disputes concerning whether an Entity or Person had sufficient notice of the Chapter 11 Case, the applicable Claims bar date, the hearing to consider approval of the Disclosure Statement or the Confirmation Hearing or for any other purpose;

(n) to resolve any dispute or matter arising under or in connection with any order of the Bankruptcy Court entered in the Chapter 11 Case;

(o) to resolve any disputes concerning any release, discharge, injunction, exculpation or other waivers and protections provided in the Plan;

(p) to approve, if necessary, any distributions, or objections thereto, under the Plan;

(q) to approve, as may be necessary or appropriate, any Claims settlement entered into or offset exercised by the Reorganized Debtor;

(r) to determine such other matters, and for such other purposes, as may be provided in the Confirmation Order or as may be authorized under provisions of the Bankruptcy Code.

**Section 12.2 Retention of Non-Exclusive Jurisdiction by the Bankruptcy Court.**

Notwithstanding anything else in the Plan, the Bankruptcy Court shall retain non-exclusive jurisdiction over all Estate Causes of Action.

**ARTICLE XIII**

**MISCELLANEOUS PROVISIONS**

**Section 13.1 Amendments.**

(a) **Pre-Confirmation Amendments.** Proponents may modify the Plan at any time prior to the entry of the Confirmation Order, provided that the Plan, as modified, and the Disclosure Statement pertaining thereto meet applicable Bankruptcy Code requirements.

(b) **Post-Confirmation Immaterial Modification.** With the approval of the Bankruptcy Court and on notice to and an opportunity to be heard by the United States Trustee, and without notice to all holders of Claims and Interests, Proponents or the Reorganized Debtor, as applicable, may, insofar as it does not materially and adversely affect the interest of holders of Claims, correct any defect, omission or inconsistency in the Plan in such manner and to such extent as may be necessary to expedite consummation of the Plan.

(c) **Post-Confirmation Material Modification.** On notice to and with an opportunity to be heard by the United States Trustee and holders of Claims and Interests as applicable, the Plan may be altered or amended after the Confirmation Date by the Reorganized Debtor in a manner which, in the opinion of the Bankruptcy Court, materially and adversely affects holders of Claims, provided that such alteration or modification is made after a hearing and otherwise meets the requirements of Section 1127 of the Bankruptcy Code.

**Section 13.2 Severability.** If, prior to the Confirmation Date, any term or provision of the Plan is determined by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court will have the power to alter and interpret such term or provision and make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision will then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order will constitute a judicial determination and will provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

**Section 13.3 Successors and Assigns.** The rights, benefits and obligations of any Entity or Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of, the heirs, executors, administrators, successors and/or assigns of such Entity or Person.

**Section 13.4 Governing Law.** Except to the extent that the Bankruptcy Code or Bankruptcy Rules or, other federal laws are applicable, and subject to the provisions of any contract, instrument, release, or other agreement or document entered into in connection with the Plan, the construction, implementation and enforcement of the Plan and all rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Georgia without giving effect to conflicts of law principles which would apply the law of a jurisdiction other than the State of Georgia.

**Section 13.5 Effectuating Documents and Further Transactions.** The Reorganized Debtor shall be authorized to execute, deliver, file, or record such documents, contracts, instruments, and other agreements and take such other actions as may be reasonably necessary to effectuate and further evidence the terms and conditions of the Plan.

**Section 13.6 Extinguishment of Liens.** On the Effective Date, all Liens against any property of any of Debtor, except to the extent provided in the Plan or the Confirmation Order, shall be deemed forever extinguished and discharged; provided, however, that nothing herein or

in the Confirmation Order shall be deemed to abrogate or otherwise impair the statutory lien of any taxing authority for Priority Tax Claims treated by the Plan until such Priority Tax Claims are satisfied in full.

**Section 13.7 Saturday, Sunday or Legal Holiday.** If any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

**Section 13.8 Confirmation Order and Plan Control.** If, but only to the extent that, the Confirmation Order and/or the Plan shall be directly in conflict with the Disclosure Statement or any agreement entered into by the Reorganized Debtor, the Plan shall control the Disclosure Statement and any such agreement, and the Confirmation Order shall control the Plan, the Disclosure Statement and any such agreement.

**Section 13.9 Payment of Statutory Fees.** All fees due and then payable pursuant to section 1930 of title 28 of the United States Code and section 3717 of title 31 of the United States Code shall be paid in Cash on the Effective Date. With respect to the post-Confirmation period, the Reorganized Debtor shall pay all fees and amounts payable pursuant to the foregoing statutes with respect to the Chapter 11 Case until the earlier of the date of entry of an order dismissing, converting to Chapter 7 of the Bankruptcy Code, or decreeing as final the Chapter 11 Case, as applicable.

**Section 13.10 Withdrawal of Plan.** Proponents reserve the right, in the exercise of their discretion, to revoke and withdraw or to modify the Plan at any time prior to the Confirmation Date or, if Proponents are for any reason unable to consummate the Plan after the Confirmation Date, at any time up to the Effective Date. If Proponents revoke or withdraw the Plan, (a) nothing contained in the Plan shall be deemed to constitute a waiver or release of any claims by or against the Estate or to prejudice in any manner the rights of the Estate or any Entity or Person in any further proceeding involving Debtor and (b) the result shall be the same as if the Confirmation Order were not entered, the Plan was not filed and the Effective Date did not occur.

**Section 13.11 Notices.** Any notice, request or demand given or made under the Plan or under the Bankruptcy Code or the Bankruptcy Rules shall be in writing and shall be hand delivered or sent by a reputable overnight courier service, and shall be deemed given when received at the following addresses whether hand delivered or sent by overnight courier service:

**If to the Reorganized Debtor:**

Savannah Interests, LLC  
Attn: David C. Hennessy, EVP of Sole Member  
26719 Pleasant Park Road  
Suite 200  
Conifer, CO 80433

- and -

John D. Northup III  
MORRIS, MANNING & MARTIN, LLP  
24 Drayton Street  
Suite 712  
Savannah, Georgia 31401

**If to Gulfstream:**

Gulfstream Capital Corporation  
Attn: David C. Hennessy, CEO  
26719 Pleasant Park Road  
Suite 200  
Conifer, CO 80433

- and -

Frank J. Perch, III  
HUNTER, MACLEAN, EXLEY & DUNN, P.C.  
200 East St. Julian Street  
P.O. Box 9848  
Savannah, Georgia 31412

**Section 13.12 Cancellation of Documents.** On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, debentures, certificates and other documents evidencing Claims against Debtor shall be canceled and deemed null, void and terminated.

**Section 13.13 Post-Confirmation Reporting.** The Reorganized Debtor shall file reports of its activities and financial affairs with the Bankruptcy Court on a quarterly basis, within twenty (20) days after the conclusion of each such quarterly calendar period, until the case is closed. Any such reports shall be prepared substantially consistent with (both in terms of content and format) currently applicable Bankruptcy Court and United States Trustee guidelines for such matters, or as the Reorganized Debtor and the United States Trustee may otherwise mutually agree.

[SIGNATURES CONTAINED ON FOLLOWING PAGE]

Dated: July 31, 2012.

**SAVANNAH INTERESTS, LLC**

By: Gulfstream Capital Corporation, Sole Member

By: /s/ David C. Hennessy  
David C. Hennessy, EVP

**GULFSTREAM CAPITAL CORPORATION**

By: /s/ David C. Hennessy  
David C. Hennessy, EVP

/s/ Lisa Wolgast  
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