

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF SOUTH CAROLINA**

In re:

Chicora Life Center, LC,

Debtor.

Case No. 16-02447-jw

Chapter 11

DEBTOR'S AMENDED DISCLOSURE STATEMENT

Filed by the Debtor-in-Possession on September 23, 2016

Submitted by:

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DEBTOR'S AMENDED DISCLOSURE STATEMENT

I. INTRODUCTION

Chicora Life Center, LC (the “Debtor”) provides this Amended Disclosure Statement to all of its known creditors and parties in interest in order to disclose information considered by the Debtor to be important, material and necessary for creditors to make a reasonably informed decision in exercising their right to vote on the Debtor’s Amended Plan of Reorganization (the “Plan”) which has been summarized herein and will be filed with this Amended Disclosure Statement (the “Disclosure Statement”) in the United States Bankruptcy Court for the District of South Carolina. This Disclosure Statement must provide such information, as far as practicable, that would enable a hypothetical reasonable investor typical of the holders of claims against the Debtor, to make an informed judgment about the Plan. The Debtor believes and asserts that the information provided in this Disclosure Statement gives information adequate for a hypothetical, reasonable investor to make a decision as to the Debtor’s Plan. The United States Bankruptcy Court will set a hearing to determine if this Disclosure Statement provides adequate information and conforms to the requirements of the Bankruptcy Code (11 U.S.C. §101 et seq.).

Voting Procedures

The United States Bankruptcy Court will set a date at a later time for a hearing on the acceptance of the Plan or may combine the Disclosure Statement and Plan hearings. Notice of the Plan Confirmation Hearing will be mailed to all holders of claims, and upon receiving the Notice of Confirmation Hearing, holders of claims may then vote on the Plan by completing the ballot that will be mailed with the Plan and returning such ballot to the Bankruptcy Court. The accompanying Notice of Hearing will specify a time within which the ballots must be returned. The vote of all creditors and holders of Claims is very important. Because there are Impaired classes under the Plan, at least one non-insider class of Impaired Claims must accept the Plan in order for the Plan to be confirmed. The Plan will be confirmed by the Court if the Plan is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the creditors or holders of Claims in each class voting on the Plan, and two-thirds (2/3) in number of the holders of allowed Interests voting on the Plan. In the event the requisite number of acceptances is not obtained, the Court may still confirm the Plan if at least one class of Impaired Claims votes in favor of the Plan and the Court finds the Plan otherwise complies with Bankruptcy Code requirements and accords fair and equitable treatment to those classes

rejecting the Plan.

General Provisions

If it is confirmed, the Plan will be a legally binding arrangement documenting how creditors' Claims will be addressed, therefore the Plan should be read in its entirety, rather than relying solely on the summary in this Disclosure Statement. Approval of the Disclosure Statement by the United States Bankruptcy Court does not constitute approval by the Bankruptcy Court on the merits of the Plan.

Any and all capitalized terms herein shall have the meaning prescribed such terms in the Debtor's Plan, or if no such definition is set forth in the Plan, then such words shall be read to have the meaning prescribed in the United States Bankruptcy Code. If any capitalized terms are not defined in the Plan or the United States Bankruptcy Code, such terms are intended to have their common every day meaning.

EXCEPT WHERE SPECIFICALLY STATED OTHERWISE, THE DISCLOSURE STATEMENT HAS BEEN PREPARED BY THE DEBTOR AND HAS BEEN PREPARED BASED ON INFORMATION AVAILABLE TO THE DEBTOR. NO REPRESENTATIONS CONCERNING THE DEBTOR (PARTICULARLY THE VALUE OF THE ASSETS OF THE DEBTOR) ARE AUTHORIZED OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT. THE INFORMATION CONTAINED HEREIN HAS NOT BEEN SUBJECT TO A CERTIFIED AUDIT. THOUGH GREAT EFFORT HAS BEEN MADE TO BE ACCURATE, THE DEBTOR IS UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS WITHOUT ANY INACCURACY.

II. HISTORY OF THE DEBTOR AND EVENTS LEADING TO THE FILING OF BANKRUPTCY

Chicora Life Center, LC (the "Debtor") is a manager managed limited company formed in 2014 and domesticated to Utah in 2016. The Debtor manages and leases real property on which is located a 400,000 square foot facility which occupies the site of the old naval hospital in North Charleston, South Carolina (the "Property"). Chicora Gardens Holdings, LLC ("CGH") is the Manager of the Debtor. Douglas M. Durbano is the Manager of Chicora Gardens Holdings, LLC. From and after September 12, 2016, CGH has appointed Jeremy Blackburn as the Manager of the Debtor.

CGH purchased the Property early in 2014 from the City of North Charleston, and then formed the Debtor as its wholly-owned subsidiary and transferred the Property to the Debtor. The Property was acquired and has been improved through financing from two lenders, UCF I Trust 1 and Antion Financial, LC.

Even before the purchase of the Property was finalized, the Debtor negotiated with

Charleston County to become the anchor tenant for the Property. The Property is in an area of North Charleston which is economically stagnant and in need of redevelopment, and Charleston County was in need of a place to centralize the various social services which it provides. On June 30, 2014, a lease was executed with Charleston County, contemplating that Charleston County would serve as an anchor tenant to revitalize the area in which the Property is located while at the same time turning the Property into a social services hub, featuring myriad social, non-profit and care facilities – all in one building centrally located in Charleston County. The lease is for 98,987 square feet, or 26.8% of the building on the Property, and would generate \$151,217.46 per month in gross rent. The lease provided that Charleston County would take occupancy once tenant improvements were completed.

UCF I Trust 1 (“UCF”) is a private lender based out of Massachusetts, formed as a Delaware statutory trust. It provided financing to the Debtor in August 2014 in the amount of \$10,900,000 for use in operations and for completing tenant improvements for the Property, and in particular, for the lease with Charleston County. Difficulties arose in the Debtor’s relationship with UCF. Although from the closing of the loan the Debtor has paid interest on the entire loan balance, UCF retained the right to determine whether to make disbursements to the Debtor and has at critical junctures refused to disburse the loan. The UCF loan documents also restrict the Debtor in obtaining secondary funding secured by the Property. In October 2015, the loan with UCF was amended to increase the loan amount to \$13,900,000. Only after the amendment did UCF actually fully disburse the original \$10,900,000. UCF has also at various times refused to comply with the Debtor’s request for a payoff, thwarting the Debtor’s efforts to refinance. UCF filed foreclosure proceedings which were stayed by the filing of this Chapter 11 case.

Antion Financial, LC (“Antion”) is a private lender organized as a limited liability company in Utah of which Douglas M. Durbano is Manager. Antion is a last resort for financing for the Debtor, as the cost of funds is high. Although an affiliate of the Debtor, the terms upon which financing is offered to the Debtor are similar to the terms upon which Antion offers financing to third parties, which are likewise similar to terms upon which Antion has been lending to unrelated third parties for over ten years. Antion provided funding to the Debtor at critical times, including in the months before the Debtor obtained financing from UCF, during much of 2015 when UCF wrongfully withheld loan disbursements, as well as from and after early 2016 when UCF refused to disburse any additional funds from its loan. Antion is provided

DIP financing under the Plan to fund ongoing operating expenses and quarterly UST payments pending the sale of certain lots which are to be subdivided, as discussed more below.

The lease with Charleston County originally contemplated a completion date of January 1, 2015. Due to the extensive length of time that it took to negotiate and consummate the lease, and as construction commenced, it became clear to both the Debtor and Charleston County that this deadline was unreasonable under the circumstances. Accordingly, the fixed date for completion was removed with the goal of completing the tenant improvements as soon as possible.

The Debtor also discovered during this time that the Property, having been previously unoccupied for a significant time, was in need of a complete overhaul of the heating and cooling systems. In discussions with Charleston County, it was decided to upgrade the system rather than repair the existing system. This increased the time and costs required to complete the tenant improvements. And at this same time, UCF refused to disburse loan proceeds despite receiving assurance from the Debtor that possible overruns would be covered by funding from Antion. As the Debtor sought to increase its financing to complete the renovations and tenant improvements, its efforts were further hampered by Charleston County's refusal to reaffirm its obligations under the lease, which reaffirmation was critical to continued financing. In the meantime, the Debtor advanced the renovations and tenant improvements through some additional funding from Antion, and eventually obtained the loan modification with UCF, albeit at a higher interest rate.

During the months in which UCF refused to disburse the loan, the Debtor did not have enough resources to pay all the contractors working on the Property. As a result, it experienced delays from contractors refusing to perform additional work. Many of these contractors filed and sought to enforce mechanic's liens against the Property, diverting the Debtor's energy toward resolution of these claims to preserve and protect the Property. With the loan modification with UCF, the Debtor obtained sufficient funds to negotiate and resolve these outstanding claims and liens against the Property, as well as to complete the outstanding requirements for the tenant improvements for the signed leases.

By the end of 2015, the tenant improvements for Charleston County were approaching substantial completion, but at the same time it was becoming increasingly apparent that Charleston County was reticent about taking occupancy under its lease. In early 2016, the Debtor obtained a certificate of occupancy for the space, and completed the necessary

prerequisites for Charleston County to obtain licensing required for its leased space. But shortly thereafter, in early March 2016, Charleston County Council voted to unilaterally terminate the lease, purportedly because of the delay in completion of the tenant improvements. The Debtor responded quickly and aggressively to enforce the lease, and is currently enforcing the lease and seeking reimbursement for costs of tenant improvements through the adversary proceeding against Charleston County handled by Richard A. Farrier, Jr. and Jennifer H. Thiem of the law firm of K&L GATES LLP.

Initially, the plan to utilize Charleston County as the anchor tenant for further development of the Property went well, as the Debtor also executed leases with Fetter Health Care Network, Inc., Charleston Dorchester Mental Health Center, and Tri-County Intergroup, Inc. But when Charleston County began to show signs that it would renege on its lease, these other tenants showed similar inclinations. Prior to the filing of this case, the Debtor filed suit against Fetter Health Care Network, Inc. to enforce its lease, and was in discussions with Charleston Dorchester Mental Health Center about the future of its lease.

III. POST-PETITION ACTIVITY AND OPERATIONS

Bankruptcy Filing and Meeting of Creditors

The Debtor filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code on May 16, 2016 (the “Petition Date”). Since that time, the Debtor has operated as a debtor in possession pursuant to 11 U.S.C. §§1107(a) and 1108 of the Bankruptcy Code. A first meeting of creditors was conducted upon the Debtor’s chapter 11 filing on June 17, 2016.

Initial Motions and Pleadings

On May 17, 2016, the Debtor filed adversary case 16-80046 against Charleston County seeking relief against Charleston County for breach of its lease with the Debtor.

On May 23, 2016, the Debtor filed a Motion to Incur Debt/Obtain Credit, seeking approval of post-petition financing from Antion for ongoing operations. The motion was granted on a final basis following the hearing held on June 23, 2016.

Also on May 23, 2016, the Debtor filed a Motion for Continuation of Utility Service and Approval of Adequate Assurance of Payment to Utility Company Under Section 366(b), seeking to establish the terms and conditions upon which utility service would continue for the Property, particularly in regards to electric service from SCE&G. The motion was granted on a final basis following the hearing held on June 23, 2016.

On May 24 the Debtor filed a Motion for Authority to Pay a Prepetition insurance premium, which was granted following the hearing held on May 26, 2016.

On June 1, 2016, the Debtor filed an emergency motion for a temporary restraining order, seeking an order restraining UCF from filing any collection action against Douglas M. Durbano on an alleged guaranty, as such action would cause irreparable harm to the Debtor's ability to obtain a successful reorganization, the Debtor relying upon Antion for continued funding for the plan of reorganization, and Antion relying upon the financial strength of Douglas M. Durbano for its continued ability to fund the Debtor. The Court immediately conducted a telephone conference with counsel for the Debtor and counsel for UCF present, and the Court concluded on the call that a temporary restraining order would issue pending a hearing on June 10, 2016. The Court then entered the temporary restraining order. Later that same day, UCF disregarded the Court's order, filing a complaint against Douglas M. Durbano in the United States District Court of South Carolina, Case No. 2:16-cv-1770-PMD. On June 10, 2016, the Court conducted a hearing on Debtor's request for a Preliminary Injunction. On June 15, 2016, the Court entered an Order granting Debtor's request for a Preliminary Injunction on an interim bases until August 1, 2016.

On June 22, 2016, Debtor filed a Motion to pay certain pre-petition workers compensation premiums. This motion is scheduled for a hearing July 18, 2016.

Debtor's initial Plan of Reorganization was filed on July 15, 2016 along with a Disclosure Statement. An Addendum to Debtor's Plan and Disclosure Statement was filed on July 28, 2016, clarifying the treatment of Class 1 under the Plan. A Second Addendum to Debtor's Disclosure Statement was filed on August 11, 2016 to disclose the appraisal obtained for the real property owned by the Debtor. Concurrently herewith, an Amended Plan of Reorganization ("Plan") is being filed to address objections to the Plan raised by the United States Trustee and to explain in greater detail the efforts being taken and Debtor's objectives in managing its assets and carrying out the Plan.

Employment of Professionals

The Debtor filed an application to appoint McCarthy Law Firm, LLC, effective as of the Petition Date, as the Debtor's bankruptcy counsel on May 30, 2016. This application was granted by order entered on July 12, 2016.

The Debtor also filed an application to appoint K&L GATES LLP as litigation counsel for the adversary proceeding against Charleston County on May 31, 2016. This application was granted by Order entered June 24, 2016.

On June 22, 2016, the Debtor filed an application to employ Wills Massalon & Allen, LLC as Special Counsel related to the ongoing pre-petition litigation with the Fetter Health Care Network, Inc. This application remains pending.

The Debtor has filed an application to appoint SVN Tideland Commercial as its Real Estate Advisor and broker for marketing the Property for lease and/or sale. This application was withdrawn upon a conflict of interest objection from the United States Trustee and UCF. The Debtor has not yet identified the appropriate real estate advisor (but is interviewing and collecting proposals from several including Colliers) and intends to file its application to employ concurrently or shortly hereafter.

Post-Petition Operations of the Debtor

Post-petition, the Debtor manages its assets and operates its business as a debtor in possession pursuant to 11 U.S.C. §§ 1107 and 1108. Douglas M. Durbano has managed the Debtor without compensation both pre- and post-petition but only up through September 12, 2016. Douglas M. Durbano is a resident of the State of Utah, both pre- and post-petition, so has often worked through or delegated on-site duties to Jeremy Blackburn, who also serves in this specific capacity without compensation. From and after September 12, 2016, Jeremy Blackburn has been appointed as Manager for the Debtor. Jeremy Blackburn is an insider, having an interest in the Debtor through QSTV, LLC as identified in Class 12 below, and as a tenant through SPE Properties LLC. Blackburn maintains daily contact with the property. As required by the United States Trustee and the Federal Rules of Bankruptcy Procedure, the Debtor is filing monthly operating reports detailing its post-petition operations, and the Debtor's monthly operating reports are incorporated herein by reference. At this phase of the project, prior to occupancy by the Anchor Tenant, the income from operations is minimal such that the ending cash balance in its DIP Account on August 31, 2016 was \$24,710.15. As of the date of this Disclosure Statement, the Debtor's first monthly reports have been filed with the Court and are available on the Bankruptcy Court's electronic database (Pacer) located at its web page

(www.scb.uscourts.gov/webpacer/webpacer.htm) or by request to Debtor's counsel at hpenn@mccarthy-lawfirm.com and bmccarthy@mccarthy-lawfirm.com.

IV. PROPERTY OF THE DEBTOR

Primary Assets

As of the Petition Date, the Debtor's assets consist primarily of a 400,000 square foot facility which occupies the site of the old naval hospital in North Charleston, South Carolina (the "Center").¹ The Center was purchased from the City of North Charleston by Chicora Gardens Holdings, LLC ("Chicora Gardens") which then formed the Debtor as its wholly-owned subsidiary and transferred the Property to the Debtor. The Center has a current value, based on an appraisal performed by Colliers International Valuation & Advisory Services for Antion on August 8, 2016, with fair market value for the Center "as is" with leases enforced in the amount of \$38,700,000, which will rise upon reaching stabilized occupancy to \$52,900,000. The appraisal identifies the value of the Center without leases enforced in the amount of \$30,500,000.00.

The real estate upon which the Center is located has three parcels which can be subdivided and sold in the short term. The appraisal of the Center referred to above does not include the value of these three parcels.

The first is a corner lot, located on the corner of Rivers Avenue and McMillan Avenue (the "Rivers Corner Lot"). In contemplation of subdividing the Rivers Corner Lot, the Debtor previously had the lot surveyed, along with the other two parcels referenced herein. The Debtor had interest from a specific buyer for the Rivers Corner Lot and that buyer may still have interest. That buyer's prior proposal is attached as Exhibit E to the Disclosure Statement. The Rivers Corner Lot was previously ready to subdivide but that process stalled upon the inability to obtain the signature for the plat by all lienholders. The Debtor estimates that the sale of the Rivers Corner Lot will generate a gross sales price of around \$900,000.00.

The second parcel is the real estate upon which is located the old naval barracks that was used in association with the naval hospital, with frontage on both McMillan Avenue and Spruill Avenue (the "Spruill Corner Lot"). The Debtor has received a wide range of interest in this parcel, with some uses contemplating renovation of the barracks and others contemplating

¹ The real property also has the possibility of being subdivided into four separate parcels and these additional lots sold separately from the Center. One of these parcels contains thereon a former barracks.

removal and repurposing of the parcel. Based on interest obtained, the Debtor will attempt to generate a gross sales price on this parcel of around \$2,000,000.00.

The third parcel is located on Rivers Avenue at the Dorchester Intersection (“Dorchester Lot”). Like the other two parcels this parcel is located at a traffic light corner on major commercial transportation highways. Again, based on interest obtained, the Debtor will attempt to generate a gross sales price on the Dorchester Lot of around \$600,000.00.

The Debtor filed Adversary Proceeding Number 16-80046-jw on the second day of the case to enforce its leasehold rights and monthly lease payments against its anchor tenant Charleston County, and for damages, and will maintain this action through to judgment. Concurrently, the Debtor intends to market the Center to obtain additional leases during the term of its Plan. Prior to confirmation of Debtor’s Plan, Debtor has been diligently seeking to refinance the Center on a short-term basis at an amount that will pay all allowed unsecured claims in full and pay all allowed secured claims. Concurrently, the Debtor seeks commercial long-term financing that will be available upon sufficient occupancy of the Center and provide for lower interest rates than the short-term financing.

Additionally, as of the Petition Date the Debtor had cash/accounts of approximately \$16,864.82, as well as \$340,607.84 in reserves held by UCF on Debtor’s behalf. At the Petition date the Debtor also had accrued receivables in the approximate amount of \$975,683.38 (comprised of past-due rent from Charleston County, Franklin C. Fetter Family Health Center, Inc., n/k/a Fetter Health Care Network, Inc. (“Fetter Clinic”), and Charleston Dorchester Mental Health Center (“Mental Health”), as described more fully in the Disclosure Statement “Schedule A/B Assets – 74”), and furnishings and fixtures worth approximately \$1,000. The approximately \$357,472.66 in cash and accounts are believed to be collateral of UCF and will be used only with the express authority of UCF to make payments to UCF or pursuant to an approved cash collateral Order from the Court. The approximately \$975,683.38 in accrued accounts receivables, which are primarily comprised of unpaid rents which continue to accrue on an ongoing monthly basis, are collectible if the Debtor is successful in its litigation with Charleston County, based upon the County’s breach of the lease agreement between the parties. The lease agreement provides for a monthly rental of \$98,087 plus the tenant’s share of operating expenses of \$53,130.46 per month, for a total monthly rental of \$151,217.46. In the event that it is determined that Charleston County’s termination of the lease was in breach of the lease, the Debtor holds a contingent receivable in the amount of \$4,960,656.23, based upon the pre-occupancy tenant improvements performed for Charleston County and owing as a result of

failure to take occupancy. The aggregate approximately \$1,000 in furniture and fixtures and machinery and equipment are expected to have little to no value at the end of the Plan term. The Debtor is financing its post-petition operations through court-approved DIP financing obtained from Antion.

Bankruptcy and Other Causes of Action

The Debtor is still reviewing the nature and merits of any causes of action pursuant to 11 U.S.C. §§ 547, 548, 549, and 550 (“Chapter 5 Causes of Action”), including a review of the transactions described in more detail in the Debtor’s Statement of Financial Affairs (“SoFA”) filed by the Debtor as part of its Bankruptcy Schedules (Docket Item # 1 in this Case, beginning on page 26 of 43). For a detailed listing that describes the primary transactions that could give rise to Chapter 5 Causes of Action, please refer to the Disclosure Statement’s **Exhibit A**, including any amendments or addenda thereto, which is hereby specifically incorporated in the Plan by reference.

The Debtor specifically reserves all of its rights related to any and all Chapter 5 Causes of Action that are determined to exist, specifically including, but not limited to, the Debtor’s rights to file suit on potential Chapter 5 Causes of Action.

Debtor has filed suit to collect the ongoing monthly lease payments from Charleston County styled as Adversary Proceeding Number 16-80046-jw and seeks enforcement of the lease properly executed by Debtor and County and improperly terminated by County, and seeks related damages. The Debtor has employed K & L Gates as counsel for the suit against Charleston County. An answer and counterclaim was filed by Charleston County, the counterclaim seeking return of the initial \$92,821.00 paid at execution of the lease, followed by a motion for discretionary abstention seeking to have the case heard in state court. This motion has been briefed and the court heard argument on the motion on August 31, 2016 and took the matter under advisement. The Debtor has submitted its first set of written discovery requests to Charleston County and is waiting for complete responses. The Debtor has conducted depositions of Charleston County councilmembers Herbert Ravenel Sass III, Teddie E. Pryor, Sr., and Henry Darby. This limited discovery has already provided important substantiation of the Debtor’s position. The Debtor has noticed for October 11th and 12th the deposition of the designated Rule 30(b)(6) representative(s) of Charleston County on issues related to lease termination.

Debtor’s action against Fetter Clinic is pending before the Court of Common Pleas for

Charleston County and styled as C/A No. 2016-CP-10-2380. The action against Fetter Clinic seeks damages for Fetter Clinic's failure to take occupancy and pay monthly rental amounts due under a lease for approximately 9,108 square feet at the Center and reimburse the Debtor for the cost of certain tenant improvements. The monthly rental, including both lease and operating expenses, begins at \$14,801.00. The cost of tenant improvements for which the Debtor seeks reimbursement is \$254,998.00. Fetter Clinic denies its obligations under the lease and reserves the right to assert defenses and counterclaims, but the Debtor is informed that the unstated basis for Fetter Clinic's refusal to fulfill its obligations under the lease is Charleston County's refusal to take occupancy as the anchor tenant. Debtor reserves the right to resume this litigation or to bring this litigation into the Bankruptcy Court, but the primary focus of the Debtor's litigation resources will initially be on enforcement of the lease with Charleston County, as it is believed that Fetter Clinic will honor its lease once the anchor tenant Charleston County is in occupancy. The Plan does not impair the defenses and counterclaims of Fetter Clinic.

The Debtor has a cause of action against Mental Health for damages for Mental Health's failure to take occupancy and pay rental amounts due under a lease for approximately 9,807 square feet at the Center. The monthly rental, including both lease and operating expenses, begins at \$13,486.54. Mental Health denies its obligations under the lease and has filed a proof of claim seeking reimbursement for the cost of office furniture it purchased in anticipation of taking occupancy at the Center. Again, the Debtor is informed that the unstated basis for Mental Health's refusal to fulfill its obligations under the lease is Charleston County's refusal to take occupancy as the anchor tenant. Debtor reserves the right to commence an appropriate action against Mental Health, but the primary focus of the Debtor's litigation resources will initially be on enforcement of the lease with Charleston County, as it is believed that Mental Health will honor its lease once the anchor tenant Charleston County is in occupancy. The Plan does not impair the defenses and counterclaims of Mental Health.

Debtor has filed suit against UCF as Adversary Proceeding Number 16-80088-jw, which suit was filed to obtain temporary relief restraining UCF from taking collection actions that would impair the reorganization efforts of the Debtor. The Debtor has now prepared a working draft of an amended complaint to include additional claims and causes of action against UCF, which will outline the Debtor's complaints against UCF in connection with the loan made to the Debtor. This amended complaint should be ready for filing shortly hereafter. Depositions

already conducted in the litigation with Charleston County have confirmed that extensive contact and discussions occurred between UCF and Charleston County around the time that Charleston County voted to terminate the lease.

V. SUMMARY OF PROPOSED PLAN

Unless otherwise ordered by the Court, the Claims Bar Date shall be September 15, 2016 for all creditors except governmental units and shall be November 14, 2016 for a governmental unit as such dates were set forth in the Court's Notice of Chapter 11 Bankruptcy Case, Meeting of Creditors, & Deadlines issued on the Petition Date in this Case. Unless specifically ordered otherwise by the Court, only Claims scheduled by the Debtor without any contingent, unliquidated, or disputed notations and those Claims filed on or before the Claims Bar Date shall constitute Claims asserted against the Debtor in this Case. Any Claims filed after the Claims Bar Date shall be automatically disallowed unless the claimant successfully obtains an order of the Court allowing their late-filed proof of claim. Any claim for United States Trustee fees is not subject to any deadline for administrative claims. **The Debtor specifically reserves its right to object to any scheduled or asserted claims prior to the closing of the bankruptcy case.**

The Debtor's ultimate goals are as follows:

- Stabilize occupancy of a majority of the space in the Center, through
 - Enforcement of the lease with Charleston County, or in the alternative,
 - Obtaining a replacement anchor tenant;
- Resolve unsecured claims and provide for interest payments on secured claims through subdivision and sale of the three parcels unrelated to the Center.
- Resolve claims by refinancing, through
 - Interim short-term financing to allow immediate payment of all unsecured and secured claims, or
 - Interim short-term financing from Antion to allow immediate payment of at least the UCF Allowed Claim, or
 - Long-term financing from a commercial lender after stabilization of occupancy of the Center; and
- If unsuccessful in each of the foregoing after a reasonable period, to liquidate the Center in a court-approved sale.

In its pre-petition activities, the Debtor received significant interest from third parties regarding sale of the Rivers Corner Lot, the Spruill Corner Lot, and the Dorchester Lot. These three parcels are not necessary to the Debtor's operation of the Center and the appraised value of the Center is not based upon the continued ownership of these parcels. The Plan provides for the subdivision of these lots to allow for the sale of these parcels. Concurrent with approval of the Plan, the Debtor will have its application for appointment of a real estate professional ready for decision by the Court so that sale efforts may immediately commence. The first sale is projected to occur within 120 days of Plan approval. The proceeds of the sale of the first parcel to sell will be applied as follows: first, to the payment in full satisfaction of the allowed claims of Class 10; second, to pay professional fees; third, to set aside a six-month operating reserve; and fourth, to set aside the balance for an interest reserve for monthly payments of interest to UCF. The second sale is projected to occur within 60 days after the first sale, with the proceeds to be applied as follows: first to any additional allowed claims of Class 10; second to the interest reserve for monthly payments of interest to UCF. The third sale is projected to occur within 60 days of the second sale. The proceeds of the sale of the third parcel to sell will be applied as follows: first, to any additional allowed claims of Class 10; second, to pay professional fees; third, to set aside funds as required to ensure a six-month operating reserve; and fourth, to set aside the balance for an interest reserve for monthly payments of interest to UCF. For visual reference attached to the Disclosure Statement as Exhibit E is the survey of the proposed subdivision of the property. Prior to the first of these sales, Antion will continue to provide DIP financing to fund the operating expenses and quarterly UST fees.

At the same time, Chicora Gardens Holding has engaged Cooper-Horowitz, Inc., a real estate financing company, to assist the Debtor in obtaining the desired interim short-term refinancing loan. In the Debtor's initial plan, as amended, the Debtor indicated that based upon letters of intent that had been obtained, and the expectation of an appraisal ordered by Antion and deliverable on or before July 31, 2016, and considering the representations of Cooper-Horowitz, that the Debtor anticipated that an interim short-term refinancing loan could be reasonably closed on or before September 1, 2016. Receipt of the appraisal came about a week after the anticipated date, and was disclosed on August 11, 2016 by way of the Second Addendum to Debtor's Disclosure Statement, as discussed above.

As between the potential lenders for short-term financing, the Debtor has engaged in the most extensive discussions with Silver Arch Capital Partners (“Silver Arch”). The Silver Arch loan would be for a term of two years, with an interest rate of 11%, and a three percent (3%) origination fee. The first twelve months’ interest payments would be prepaid at the closing of the loan. The difficulty with Silver Arch’s proposal is that it has been unwilling to identify the minimum amount it would be willing to lend to the Debtor until it completes its due diligence. The Debtor, on the other hand, is not willing to fund an upfront non-refundable \$75,000.00 Due Diligence Deposit required by Silver Arch and commit the time required for due diligence without first having assurances that Silver Arch will fund at least \$21,000,000.00. The Debtor continues to negotiate directly with Silver Arch to overcome this issue. The Debtor will continue with negotiations with Silver Arch. Silver Arch has been provided with a copy of the appraisal ordered by Antion, and Silver Arch has been asked to identify the minimum amount that it is willing to lend to the Debtor on a short-term basis and based upon the as-is status of the Center. The Debtor is pressing Silver Arch to commit to a specific loan amount. Concurrently, the Debtor will continue to advance discussions with other potential lenders for interim short-term financing, within similar parameters as those discussed above regarding Silver Arch.

Antion has also recently explored additional lending sources from Cache Valley Bank and has obtained assurances that, subject to customary due diligence, funds could be made available to Antion in a sufficient amount to take out the UCF Allowed Claim. Antion will continue to pursue this funding option concurrently with its discussions with Silver Arch and other potential lenders. Most recently, Antion fielded questions from Cache Valley Bank during its review of the possible loan regarding the amount of the UCF Allowed Claim and the nature of the lease and litigation with Charleston County. Antion has indicated that it will continue to develop this source of refinancing.

In the meantime, the Debtor will continue to aggressively pursue litigation of its claims against Charleston County for monthly rent payments, tenant improvement costs and overages plus interest at the rate of 12%, as success in that case would assure availability of funds or financing to satisfy all claims of all Classes identified below. Success in litigation against Charleston County may result in payment of all past-due rents, as well as future payments from Charleston County in the form of either voluntary rental payments, or damages on an ongoing monthly basis until the space which Charleston County would have occupied is leased to another

anchor tenant. If Charleston County decides not to take occupancy notwithstanding, the lease provides for \$4,960,656.23 in pre-occupancy tenant improvements performed for Charleston County plus 12% interest. To date, the factual development through discovery supports the allegations as alleged against Charleston County, and Debtor intends to add additional individual defendants as a result of discovery.

No later than April 1, 2017, the Debtor will finalize the litigation of its claims against Charleston County. If the litigation determines that Charleston County breached the lease by attempting to terminate the lease rather than commencing rental payments, then the Debtor will obtain long-term financing within sixty (60) days of such final determination by the Court, with the proceeds of the refinancing to satisfy all Allowed Claims of all Classes in full. With a contrary result, the Debtor will instead proceed to sell the Center as allowed under Section 363 of the Code, with the sale to occur free and clear of liens no later than six (6) months after such final determination by the Court.

In the event of sale, the Debtor will file a motion seeking approval of the terms of the sale consistent with Section 363 of the Code, and will use its approved independent broker to maximize exposure and marketing over the months preceding the sale to ensure the best penetration of the market and highest likelihood that the sale will result in sufficient net proceeds to satisfy the greatest amount of Allowed Claims of the Classes below. At the sale, UCF will be entitled to credit bid the amount of its Allowed Claim. Antion will likewise be entitled to credit bid the amount of its Allowed Claim.

The Debtor has already attained several proposals from real estate brokers for the marketing, leasing, and/or sale of the Center. The Debtor is currently vetting the proposals and will engage such a broker well in advance of the completion of the litigation with Charleston County, as the broker would in the interim also be marketing the Center for lease and the Rivers Corner Lot, Spruill Corner Lot, and Dorchester Lot for sale. The Debtor previously filed an application to employ a real estate advisor to market the Center, but withdrew that application due to conflict of interest concerns raised by the United States Trustee and UCF. The Debtor has not yet identified the appropriate real estate advisor (but is interviewing and collecting proposals from several including Colliers).

The immediate activities of the broker will be to seek buyers for the subdivided lots as

well as proposals for lease of the Center. The Center was intended to be a public / private partnership to establish a "one stop shop" or "social service hub" for the residents of Charleston County. The Center is uniquely suited for that purpose and was previously marketed in this manner. While the current litigation against Charleston County deals with portions of the building representing about 28% of the space, additional governmental entities as well as the greater social service community have interest that could fill the overwhelming majority of space at the Center.

On the other hand, the campus on which the Center is located is large and the Center itself is large. The commercial office market in Charleston is strong, so the broker will want to know whether to market the space for commercial office tenants. But if commercial tenants are placed in the building, the "social service hub, or "one stop shop" will not be compatible, as these tenants and their clients do not mix well. This reality is an additional reason that the Debtor seeks an early determination of the validity of the lease with Charleston County. The Debtor prefers to market the Center as a social services hub, but if the lease is somehow determined to be not valid the Debtor will seek commercial tenants.

In the interim the Debtor will seek any leases that will not affect the viability of either the social service hub plan or the commercial tenant use. These leases will provide income to help with the ongoing maintenance and costs of the Center.

Plan Classifications

For a detailed Spreadsheet of Claims see the Exhibit D attached to this Disclosure Statement.

Class 1. UCF 1 Trust 1 ("UCF"). Secured, Impaired.

The Debtor has scheduled a disputed claim for UCF in the amount of \$14,997,444.16 as of the Petition Date. UCF has filed a Proof of Claim ("POC 5") in the amount of \$15,646,839.39. UCF asserts that it is secured by a perfected first priority mortgage in the Debtor's real property holdings, as well as a pre-petition security interest in the accounts, deposit accounts, commercial tort claims, fixtures, equipment, instruments, inventory, investment property, chattel paper, letter of credit rights, supporting obligations, intangibles, and proceeds (the "Cash Collateral") of the Debtor. Debtor has shown this claim as disputed and reserves its right to contest such claim and anticipates doing so by means of the litigation referenced above.

The Debtor intends to pay the UCF Allowed Claim from the proceeds of a refinancing

loan upon the latter of the closing of such refinancing loan, or within thirty days of a determination of the amount of UCF's Allowed Claim. The Debtor anticipates the likelihood that a refinancing loan will close before the determination of the amount of UCF's Allowed Claim, and in such event proceeds of the refinancing loan would be escrowed by the Court consistent with UCF's POC 5 and held in escrow pending the determination of the amount of UCF's Allowed Claim. In the event that a refinancing loan is not timely obtained and the Center is subsequently sold by means of a Section 363 sale, if the amount of UCF's Allowed Claim has not previously been determined, the proceeds of the sale would likewise be escrowed pending such determination.

The Debtor contemplates that prior to the sale of the subdivided lots, regular monthly interest payments will be made to UCF on its Allowed Claim from the \$357,472.66 in cash and accounts that are collateral of UCF and currently held by UCF, to the extent shown in the Feasibility Budget. From and after the sale of the Rivers Corner Lot, Spruill Corner Lot, and/or Dorchester Lot, monthly interest payments will continue from those funds escrowed for that purpose at the closing of such sale(s). The Debtor anticipates that payment in full of UCF's Allowed Claim will be made from the refinance or 363 sale proceeds as described above. Prior thereto, UCF will retain the liens and security interests securing its Allowed Claim, except to the extent required to sell the Rivers Corner Lot and/or Spruill Corner Lot free and clear of liens.

UCF will receive on account of such claim deferred cash payments of a value, as of the Effective Date of the Plan, of at least the amount of its Allowed Claim. These cash payments will be based upon accrual of interest on its Allowed Claim at the rate of eight percent (8%) per annum and an amortization period of 25 years. Other than as provided for in the sale of the Rivers Corner Lot and/or Spruill Corner Lot, all payments of principal and interest are deferred until the latter of (a) the determination of the amount of the Allowed Claim or (b) the refinancing or sale of the Center.

This treatment of Class 1 is fair and equitable because UCF will not bear an unreasonable level of risk and the terms are consistent with the nature of the initial loan made by UCF to the Debtor. The deferred payments are based on a market rate of interest; the length of deferral of payments is reasonable, being no more than one year from the Effective Date; notwithstanding the deferral of payments, UCF will remain in a highly over secured position with the ratio of debt to value of collateral remaining small; UCF will have its Allowed Claim

fully satisfied whether by refinance or by sale; the market value of the Center makes it a near certainty that UCF will ultimately receive the full Allowed Amount of its claim; the collateral is stable; and most importantly, the deferral of payments does not alter the nature of the loan initially made by UCF, but only extends the maturity date, as the loan by UCF contemplated that it would receive repayment from the refinancing or sale of the Center.

Class 2. Antion Financial, LC (“Antion”). Secured, Impaired. Antion, an affiliate of the Debtor and managed by Durbano, alleges a second priority secured mortgage on the Debtor’s real property in the approximate amount of \$7,049,555.00 as of the Petition Date per POC 11. Antion provides DIP financing for the Debtor to fund ongoing operating expenses and the quarterly UST payments. In the event of a successful refinancing, the Plan contemplates no payments of any cash consideration to Antion, until and after Classes 1 and 3 through 11 have had their Allowed Claims paid in full. In the event of a Section 363 sale, however, Antion shall not be subordinated to other claims herein, but shall be entitled to the priority afforded by its second priority secured mortgage on the Debtor’s real property, as well as its court-approved DIP financing.

Class 3. Cullum Constructors, Inc. (“Cullum”) Secured, Impaired. Cullum alleges a secured lien in the amount of \$141,949.46 by virtue of a mechanic’s lien under South Carolina statute. Cullum filed a POC 9-1 as a fully secured claim in the amount of \$141,949.46. The Debtor disputes the validity of the Cullum claim as the work was not done under a signed contract, and the work alleged by Cullum to have occurred has not been completed. Additionally any payment to Cullum should be coming through the Debtor’s General Contractor once that contractor is satisfied with Cullum’s work. Through this Plan Debtor proposes to reserve funds from refinancing necessary to pay Cullum’s Claim in full pending a determination on the validity of Cullum’s claim.

Class 4. Administrative Claims of the U.S. Trustee and Estate Professionals. Administrative Priority, Unimpaired. This class consists of quarterly fees of the United States Trustee and any unpaid administrative claims of professionals. United States Trustee fees for the Debtor will be paid by the Debtor in full upon the due date and any amounts remaining due for quarterly fees must be paid prior to the closing of the case. The quarterly fees due to the United States Trustee under 28 U.S.C. § 1930 are not deemed subject to any bar date applicable to

administrative claims, and shall be paid quarterly.

The Debtor currently estimates post-petition professional fees in the aggregate amount of approximately \$350,000, which is inclusive of any retainer currently being held by such professionals. Post-petition professional fees incurred through the date of confirmation will only be paid upon Court approval. The Debtor also reserves the right to review and approve payment of all professional fees. Unless otherwise ordered by the Court, and subject to the foregoing, post-petition professional fees incurred through the date of confirmation will be paid in full. Post-confirmation, professional fees, if any, will be paid monthly in the ordinary course.

Class 5. Other Post-petition Operating Costs. Administrative Priority, Unimpaired. This class consists of the Debtor's other post-petition operating expenses as shown in the Feasibility Budget.

Post-petition operating expenses shall be paid in full and will continue to be paid in the ordinary course of business. Such post-petition ordinary course expenses include, but are not limited to, the costs of closing attorneys, recording fees, and other ordinary closing costs associated with the Debtor's sale of properties.

All of the Debtor's other post-petition operating expenses will be paid in full in the ordinary course of business.

Class 6. Internal Revenue Service ("IRS"). Priority, Unimpaired. The Debtor believes and asserts that it is current with any and all income and payroll taxes with the IRS. However, to any extent it is determined that the Debtor owes additional pre-petition taxes to the IRS, then such taxes will be paid in full upon the Effective Date of the Plan or such later date as they come due. Post-petition, any and all IRS taxes shall be kept current and paid in full from the Debtor's operating account.

Class 7. South Carolina Department of Revenue ("SCDOR"). Priority, Unimpaired. The Debtor believes and asserts that it is current with any and all other excise, unemployment, income, and payroll taxes owed to SCDOR. However, to any extent it is determined that the Debtor owes pre-petition taxes to SCDOR, then such taxes will be paid in full upon the Effective Date of the Plan or such later date as they come due. Post-petition, any and all taxes owed to SCDOR shall be kept current and paid in full from the Debtor's operating account.

Class 8. Charleston County, South Carolina (“Charleston County Tax Office”). Priority, Unimpaired. The Debtor believes and asserts that all ad valorem property taxes that became due to Charleston County pre-petition were paid prior to the Petition Date. To the extent it is determined that any pre-petition ad valorem taxes went unpaid, such property taxes will be paid in full within ninety (90) days after the Effective Date of the Plan. Upon entry of an Order Confirming Plan, the Debtor will continue to pay ad valorem taxes that become due post-petition as they become due in the ordinary course.

Class 9. Chicora Life Center, LC Employees (“Employees”). Priority, Unimpaired. The Debtor has ten (10) employees, three of which are full time and the remainder are part time or as needed. The Debtor will continue to employ the Employees in the ordinary course of its business without any interruption of work schedule or pay schedule through the term of the Plan. All post-petition wages, benefits, and insurance premiums will be paid from the Debtor’s operating account in the ordinary course of business at the regularly scheduled dates.

Upon confirmation of the Plan, any and all Allowed Claims in this class shall have been paid in full.

Class 10. General Unsecured Trade Vendors (“Trade Creditors”). Unsecured, Impaired. This Class is a convenience-type of class that includes the Debtor’s Trade Creditors with whom it does business as a part of its normal operations. The members of Class 10 are as follows:

1. Ambassador was scheduled by the Debtor in the amount of \$2,040.00. Debtor proposes to pay the full scheduled amount as part of Class 10.
2. AT&T was scheduled by the Debtor in the amount of \$1,818.01;
3. Charleston Water System was scheduled by the Debtor in the amount of \$3,898.06. Debtor proposes to allow this claim as a member of Class 10.
4. Federal Express was scheduled by the Debtor in the amount of \$153.34. Debtor proposes to allow this scheduled claim to participate in Class 10.
5. Gravina was scheduled by the Debtor in the amount of \$4,000.00. Debtor proposes to allow this scheduled claim to participate in Class 10.
6. Otis Elevator Service was scheduled by the Debtor in the amount of \$40,480.48. Subsequently, Otis filed POC 3.1 in the amount of \$28,697.73. The Debtor disputes the

claim, and proposes to allow POC 3.1 to participate in Class 10 only to the extent of its Allowed Claim.

7. North Charleston Sewer District in the amended amount of \$602.93;
8. Charleston County Revenue Collections in the amount of \$8,837.95;
9. Sailboat Peace, LLC in the amount of \$1,000.00;
10. SCE&G was scheduled by the Debtor in the amount of \$73,301.10. Subsequently, SCE&G filed POC1.1 in the amount of \$77,957.11. The Debtor proposes to allow the scheduled claim to participate in Class 10;
11. Simplex-Grinnell in the amount of \$1,207.55. The Debtor proposes to allow this scheduled claim to participate in Class 10;
12. South Carolina Department of Labor, Licensing and Regulation – Elevator & Amusement Rides was scheduled by the Debtor in the amount of \$175.00. Debtor proposes to allow this claim and pay it as a member of Class 10.
13. SPE Properties, LLC in the amount of \$5,550.00. SPE is controlled by insider Blackburn as disclosed previously. Debtor proposes to allow this scheduled claim to participate in Class 10 subject to all allowed Class 10 claims being paid prior to SPE Properties LLC. SPE Properties LLC will be subordinate to the allowed claims of Class 10;
14. Suncoast Elevator Inspections, LLC in the amount of \$625; Debtor proposes to allow this scheduled claim to participate in Class 10; and
15. US Hammerhead Construction was scheduled by the Debtor in the amount of \$22,130.45. Debtor disputes the claim, and proposes to pay this claim with Class 10 only to the extent of its Allowed Claim.

Any pre-petition Allowed Claims of general unsecured Trade Creditors in this Class will be paid in full, without interest, upon the earlier of a sale of the subdivided lots (as outlined above), or successful refinancing.

The post-petition amounts due to general Trade Creditors are not included in this Class. Post-petition amounts due to Trade Creditors will be paid in full as administrative priority claims in the ordinary course of the Debtor's business dealings with its trade creditors as set forth in the classes above.

Class 11. General Unsecured Creditors. Unsecured, Impaired. This class of creditors consists of all unsecured creditors not included in Class 10. This class shall include any

counter-claims or cross claims made by litigants in the disputes with Fetter Heath Care Network, Inc., Charleston County, John Singletary, Lee and Associates, or Matthew Richard Moore. Debtor does not believe there will be any Allowed Claims in Class 11. To the extent that any claims are allowed, the holders of Allowed Claims in Class 11 shall receive *pro rata* payments on their Allowed Claims on a quarterly basis throughout the life of the Plan in the full amount of their Allowed Claims, funded through the earlier of the sale of the subdivided lots (as outlined above), or successful refinancing.

The nature of the potential counterclaims or cross claims is as follows:

Fetter Clinic: there has not been an answer filed by Fetter Clinic in this litigation. Fetter Clinic recently filed an objection to the Plan in which it indicates that its counterclaims and defenses should not be impaired by the Plan and that it intends to file such counterclaims for breach of the lease. The Debtor does not believe grounds exist to form the basis of a counterclaim, but will litigate such issues to resolution in due course.

Charleston County: an answer and counterclaim was filed by Charleston County, the counterclaim seeks declaratory judgment that the lease is terminated for failure to make the premises ready for occupancy by certain dates, seeks return of certain furniture which it claims was staged in the Center for licensing purposes, and return of the initial payment of \$92,821.00 made at the time of lease execution. The lease, however, does not provide for return of the \$92,821.00 even in the event that the Debtor was found to have breached the lease. Charleston County has already been allowed to pick up any furniture it had at the Center.

John Singletary: post-petition, the lawsuit filed by John Singletary was dismissed by the court for failure to state a claim for relief.

Lee and Associates: post-petition, a stipulation was entered with Lee & Associates allowing the stay to be lifted for Lee & Associates to continue an appeal in state court regarding its claim for a commission, but with Lee & Associates agreeing that it would not attempt to enforce any judgment it may obtain against the estate of the Debtor.

Matthew Richard Moore: post-petition, the lawsuit filed by Matthew Richard Moore was dismissed.

Based on the foregoing, the Debtor does not project any recovery for any of the foregoing creditors, nor would the disposition of any of these counterclaims or cross claims materially impact the estate.

Class 12. Chicora Gardens Holding, LC (“Equity Interests”). Equity Holder, Impaired. This Class consists of the Equity Interests in the Debtor. Though Doug Durbano is the manager of the Debtor, the Equity Interests in the Debtor are held by Chicora Gardens Holding, of which a 60% interest is allocated to member Durbano Properties, LC, a 28% interest is allocated to QSTV, LLC, 10% is allocated to member BB&T Beachfront Development, LLC, and 2% of company reserved shares. The Equity Interests in the Debtor will remain in place to the extent that all classes are paid in full as described above, or such classes consent to alternative treatment. In the event of a Section 363 sale under the Plan, the Equity Interests will be terminated to the extent that net proceeds are insufficient to satisfy the claims of Class 1 through Class 11, unless such classes consent to alternative treatment.

VI. EXECUTORY CONTRACTS

The Debtor intends to continue its normal operations in the ordinary course post-petition. Therefore, the Debtor shall assume all of the Executory Contracts, which Executory Contracts are shown in Schedule G of the Bankruptcy Schedules for the Debtor. Schedule G is also attached to this Disclosure Statement as **Exhibit B**, and there are not believed to be any cure amounts due as evidenced by the Debtor’s Schedule F filed with the Court. Any and all cure amounts owed for Allowed Claims due to the assumption of Executory Contracts will be treated as Administrative Claims and will be paid in full as set forth in Class 4 hereinabove.

VII. LIQUIDATION AND OTHER ALTERNATIVES TO PLAN CONFIRMATION

There are three (3) possible consequences if the Plan is rejected or if the Bankruptcy Court refuses to confirm the Plan: (a) the Bankruptcy Court could dismiss the Debtor’s Bankruptcy Case; (b) the Bankruptcy Court could consider alternative plans of reorganization or orderly liquidation, or (c) the Bankruptcy Court could convert the Debtor’s Bankruptcy Case to a liquidation case under Chapter 7 of the Bankruptcy Code. These alternatives are described briefly below.

Dismissal

Were the Debtor’s Bankruptcy Case dismissed, the Debtor would no longer have the

protection of the Bankruptcy Court and the applicable provisions of the Bankruptcy Code. Dismissal would force a race among creditors to take over and dispose of the Property. Any secured creditors would likely exercise their rights as secured creditors to foreclose and seize the Debtor's assets. Other creditors would quickly move to obtain and/or exercise judgments against the Debtor and its assets. Absent some sort of stay pending any appeal, judgment creditors would race to the courthouses to attempt to liquidate and collect against the Debtor's assets. A dismissal of the Chapter 11 case would likely lead to the ultimate closing and shut down of the Debtor's business operations, which in turn would lead to significantly lower and uneven distributions to the Debtor's creditors.

Confirmation of an Alternative Plan

If the Plan is not confirmed, the Debtor or any other party in interest could attempt to formulate a different plan of reorganization or liquidation. Any plan that does not contemplate the Debtor's continuing operations (i.e., a liquidation or limited operations plan) would likely lead to significantly lower or no payments to many creditors as the Debtor believes its operations create additional value for the Property. If the Debtor's Property were instead foreclosed upon or sold in a distressed sale, it would greatly reduce the amounts that could be realized. The Debtor believes that the Plan described herein enables the creditors and all parties-in-interest to obtain the highest payout and best result under the circumstances. Upon information and belief, the Debtor asserts that under any alternative plan substantially dissimilar to this Plan, the Debtor's key owners/employees might no longer be involved in the sales and lease of the Property, which might lead to a further devaluation of the Debtor's assets.

Chapter 7 Liquidation

If The Debtor were forced to shut down and quickly liquidate its assets under a chapter 7 trustee, the recovery for the unsecured creditors of the Debtor's estate would be significantly diminished. While the appraisal obtained by Antion indicates that the value of the Debtor's estate exceeds all secured and unsecured claims, the premise of that appraisal is a sale after reasonable market exposure. By contrast, a chapter 7 liquidation may be more characteristic of a distressed sale that does not bring full fair market value, decreasing the likelihood of a full return to creditors or any return to equity. The Plan also offers the opportunity of avoiding additional administrative costs and delays that would result from a Chapter 7 liquidation. In addition to lower asset values in a liquidation, a Chapter 7 Trustee would, at a minimum, retain his/her own

counsel, who would ordinarily need to devote a substantial amount of time reviewing the status of Claims and getting up to speed on various matters. Such review would include a substantial amount of time duplicating tasks previously performed by other professionals in the case, thereby increasing both the costs and the time necessary to liquidate the Estate. Statutory fees paid to the Chapter 7 Trustee would even further deplete the Estate.

VIII. FEASIBILITY OF THE PLAN

The Debtor believes and asserts that it has the ability to repay all creditors in full as set forth herein. The Debtor has prepared and attached to this Disclosure Statement as **Exhibit C** a feasibility budget (the “Feasibility Budget”) demonstrating the feasibility of the Plan. The Feasibility Budget demonstrates the Debtor’s expected annual revenues, operating expenses, and distributions over the life of the Plan. The Feasibility Budget demonstrates the Debtor’s ability to make the payments called for in Classes 1-9 of the Plan. 11 U.S.C. §1129(a)(11) provides that in order for a plan of reorganization to be confirmed, it must be demonstrated that the plan is not likely to be followed by a liquidation or the need for further reorganization of the debtor. The Debtor’s Plan calls for stabilization of the occupancy of the Property or the orderly liquidation of the Debtor’s assets over the course of the Plan term. Based on the Feasibility Budget, the Debtor believes that it can demonstrate the ability to pay the debts called for in Classes 1-10 of the Plan, therefore the Debtor asserts that the Plan is not likely to be followed by a liquidation or the need for further reorganization of the Debtor.

IX. FURTHER FINANCIAL INFORMATION

The Debtor has filed its Schedules with the Bankruptcy Court as required by the Bankruptcy Code. The Debtor may also supplement and amend its Schedules as may be necessary and appropriate from time to time. The Debtor will file monthly operating reports until the Case is closed. Due to their voluminous nature, neither monthly reports nor the Debtor’s Schedules have been included in this Disclosure Statement. However, all of the Debtor’s filings may be examined at the Clerk’s Office, United States Bankruptcy Court, District of South Carolina, J. Bratton Davis United States Court House, 1100 Laurel Street, Columbia, SC 29202. A copy of the Debtor’s filings in this Case can also be obtained on the Bankruptcy Court’s electronic database (Pacer) located at its web page

(www.scb.uscourts.gov/webpacer/webpacer.htm) or by contacting Debtor's counsel.

Creditors seeking further financial information may contact Debtor's counsel at hpenn@mccarthy-lawfirm.com and bmccarty@mccarthy-lawfirm.com to request further information regarding the Debtor. The Debtor will make every effort to respond to specific, reasonable requests for any non-privileged, non-confidential information.

X. CERTAIN RISK FACTORS TO BE CONSIDERED

Holders of Claims against and Equity Interests in the Debtor should read and consider carefully the factors set forth below, as well as the other information set forth in this Disclosure Statement (and the documents delivered together herewith and/or incorporated by reference), prior to voting to accept or reject the Plan. These risk factors should not, however, be regarded as constituting the only risks involved in connection with the Plan and its implementation.

A. Risk of Non-Confirmation of Plan

Although the Debtor believes the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion. If Confirmation of the Plan is denied or revoked, the Plan shall be null and void in all respects. Nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by, against, or Equity Interest in, the Debtor; (2) prejudice in any manner the rights of the Debtor; or (3) constitute an admission, acknowledgment, offer or undertaking by the Debtor in any respect. The Debtor reserves the right to revoke, withdraw, or amend the Plan and Disclosure Statement prior to Confirmation. Moreover, there can be no assurance that modifications to the Plan will not be required in order to obtain Confirmation or that such modifications would not necessitate a re-solicitation of votes. If the Debtor revokes or withdraws the Plan, then the result of this shall be the same as if the Order Confirming Plan had not been entered.

B. Risk of Underperformance

In addition to the risks related to obtaining Confirmation described above, the ultimate recovery under the Plan depends upon the Debtor's ability to continue to perform in its business operations and in the lease of commercial real property. Though the Debtor projects it will perform in accordance with the Feasibility Budget, there is always a risk that the Debtor's

business could underperform due to any number of reasons, including, but not limited to, some further unforeseen negative economic change in the real estate industry. The Debtor has done its best to conservatively project the feasibility of the Plan, but such projections represent the Debtor's best prediction and are not a certainty.

XI. TAX CONSEQUENCES

Subject to the limitations noted below, the following discussion is a summary of certain U.S. federal income tax consequences expected to result from the implementation of the Plan relevant to holders of Claims entitled to vote with respect to adoption of the Plan. This discussion is based on the Internal Revenue Code of 1986, as amended (the "Revenue Code"), in effect on the date of this Disclosure Statement, on U.S. Treasury Regulations in effect (or in certain cases, proposed) on the date of this Disclosure Statement, and on judicial and administrative interpretations thereof available on or before such date. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax consequences described below. There can be no assurance that the Internal Revenue Service (the "IRS") will not take a contrary view with respect to one or more of the issues discussed below, and no ruling from the IRS or opinion of counsel has been sought with respect to any issues that may arise under the Plan.

The following summary is for general information only and does not purport to address all of the U.S. federal income tax consequences that may be applicable, including to any particular Claim holder or Equity Interest. The tax treatment of a holder of a Claim or a Claim of Interest will vary depending upon such holder's particular situation. The following discussion does not address state, local or foreign tax considerations that may be applicable to the Debtor or to a holder of a Claim or an Equity Interest. This summary does not address tax considerations applicable to holders that may be subject to special tax rules.

No statement in this Disclosure Statement should be construed as legal or tax advice. The Debtor and its professionals do not assume any responsibility or liability for tax consequences that the holder of a Claim or an Equity Interest may incur as a result of the treatment afforded a Claim or Equity Interest under the Plan.

EACH HOLDER OF A CLAIM OR AN INTEREST IS URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PLAN, INCLUDING ANY APPLICABLE

FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE PLAN.

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS OF CLAIMS OR EQUITY INTERESTS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS OF CLAIMS OR EQUITY INTERESTS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE REVENUE CODE; (B) SUCH DISCUSSION IS BEING USED IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE DEBTOR; AND (C) HOLDERS OF CLAIMS OR EQUITY INTERESTS SHOULD SEEK ADVICE OF AN INDEPENDENT TAX ADVISOR BASED ON THEIR PARTICULAR CIRCUMSTANCES.

A. Federal Tax Consequences to the Debtor

No federal income taxes appear in the Feasibility Budget attached to the Disclosure Statement as **Exhibit C** because the Debtor is a consolidated entity with Chicora Gardens Holdings for tax purposes. Such taxes shall continue to be paid by Chicora Gardens Holding.

The Debtor is a manager-managed limited liability company. Chicora Gardens Holding is manager of the Debtor and owns all shares of the Debtor. As a Utah limited company, the Debtor is consolidated with Chicora Gardens Holding for federal income tax purposes. As a result, any income tax liabilities or other attributes arising as a result of or in connection with the execution of the Plan will generally flow through to Chicora Gardens Holding.

Subject to certain limitations, any losses reported on previous tax returns were passed through to the Shareholders. These losses and any refunds or tax benefits attributable thereto are personal to the Shareholders, and are not available to creditors as an asset of the Debtor.

B. Federal Tax Consequences to Holders of Claims or Equity Interests

The federal income tax consequences of the implementation of the Plan to the holders of Allowed Claims or Equity Interests will depend on, among other things, the consideration to be received by the Claim holder, whether the Claim or Interest holder reports income on the accrual or cash method, whether the Claim or Interest holder receives distributions under the Plan in more than one taxable year, and whether the Claim holder has previously taken any bad debt deduction or a worthless security deduction with respect to its Claim.

In general, a holder of an Allowed Claim should recognize gain or loss equal to the amount realized under the Plan in respect of its Claim less the holder's tax basis in the Claim.

Any gain or loss recognized may be long-term or short-term capital gain or loss or ordinary income or loss, depending upon the nature of the Allowed Claim and the holder, the length of time the holder held the Claim and whether the Claim was acquired at a market discount. If the holder realizes a capital loss, the holder's deduction of the loss may be subject to limitation. The holder's tax basis for any property received under the Plan generally will equal the amount realized. The holder's amount realized should equal the sum of the Cash and the fair market value of any other property received by the holder under the Plan, less the amount (if any) treated as interest, as discussed below.

Because certain holders of Allowed Claims may receive Cash distributions after the Effective Date, the imputed interest provisions of the Code may apply and cause a portion of the subsequent distributions to be treated as interest. Additionally, because holders may receive distributions with respect to an Allowed Claim in a taxable year or years following the year of the initial distribution, any loss and a portion of any gain realized by the holder may be deferred. All holders of Allowed Claims are urged to consult their tax advisors regarding the possible application of (or ability to elect out of) the "installment method" of reporting with respect to their Claims.

Holders of Allowed Claims will recognize ordinary income to the extent that they receive Cash or property that is allocable to accrued but unpaid interest that the holder has not yet included in its income. If an Allowed Claim includes interest, and if the holder receives less than the amount of the Allowed Claim pursuant to the Plan, the holder must allocate the Plan consideration between principal and interest. Holders of Allowed Claims should consult their own tax advisors in this regard. If the Plan consideration allocable to interest with respect to an Allowed Claim is less than the amount that the holder has previously included as interest income, the previously included but unpaid interest may be deducted, generally as a loss.

A holder who receives in respect of a Claim or an Interest an amount less than the holder's tax basis in the Claim or Interest may be entitled in the year of receipt (or in an earlier or later year) to a bad debt deduction in some amount under Section 166(a) of the Code, a loss under Section 165(a), or a worthless securities deduction under Section 165(g) of the Code. The rules governing the character, timing and amount of bad debt, loss, and worthless securities deductions place considerable emphasis on the facts and circumstances of the holder, the obligor and the instrument with respect to which a deduction is claimed. Holders of Claims or Interests,

therefore, are urged to consult their tax advisors with respect to their ability to take such a deduction.

C. Backup Withholding Tax and Information Reporting Requirements

U.S. federal backup withholding tax and information reporting requirements generally apply to certain payments to certain non-corporate Claim holders. Information reporting generally will apply to payments under the Plan, other than payments to an exempt recipient. The Debtor may be required to withhold backup withholding tax from any payments made under the Plan, other than payments to an exempt recipient, if such Claim holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, such backup withholding tax requirements.

THE ABOVE SUMMARY HAS BEEN PROVIDED FOR INFORMATIONAL PURPOSES ONLY. THIS DISCLOSURE STATEMENT IS NOT INTENDED, AND SHOULD NOT BE CONSTRUED, AS LEGAL OR TAX ADVICE TO ANY CREDITOR OR EQUITY INTEREST HOLDER. ALL HOLDERS OF CLAIMS OR INTERESTS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE IMPLEMENTATION OF THE PLAN.

XIII. CONCLUSION

The Creditors, parties in interest, and readers of this Disclosure Statement are directed to the Plan of Liquidation for specific treatment of their particular claims against the Debtor.

The Debtor reserves all of its rights to amend this Disclosure Statement as necessary, pursuant to the terms of the Bankruptcy Code and rules of the Court, specifically including rights to file any amendments necessary to address new financial information and analyses as well as to address any other relevant information that may be discovered.

[Signature on Following Page]

RESPECTFULLY SUBMITTED on this the 23rd day of September 2016, at Columbia, South Carolina.

MCCARTHY, REYNOLDS, & PENN LAW FIRM,
LLC

By: /s/W. Harrison Penn
G. William McCarthy, Jr., I.D.#2762
Daniel J. Reynolds, Jr., I.D.#9232
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EXHIBIT A
(SoFA Part 2, and Part 13)

Nature of Claims Supplemental Exhibit Schedule A/B Assets -74

9/23/2016

Cause of Action	Nature of Claim	Amount Requested	Current Value of Debtors Interest
7.1 Chicora vs. CNA Insurance Company	HVAC/Chiller Equipment Failure Insurance Claim. Chillers Failing	\$ 2,000,000	100%
	Loss of Business Revenue (Ongoing)	\$ 1,800,000	100%

7.2 SCE&G	Failure to Consider adjustment of Bill under SC Public Service Commission Rule 103-340 Disputed Claim	N/A-Offset to P.O.C	
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7.3 Chicora vs. UC Funds	Defeasance of the lending documents and loans for oppressive and predatory lending practices, Racketeering activities including misrepresentation in the inducement, unfair trade practices, misrepresentations and breach of fidelity duties owed to borrower leading to damages.		
	Interest Fee Overcharge	\$ 2,000,000	100%
	Loss of Anchor Tenant via collusion	\$ 21,000,000	100%
	Failure to Disburse Reserved Funds	\$ 4,750,000	100%
	Treble Damages per 34-36-20 & 39-5-10	TBD	100%
	Declaratory Judgment first Mortgage Position Subordinated to All Other Creditors and Loss of All Personal Guarantees		
	Exemplary Damages	\$ 100,000,000	100%
	Attorneys Fees	TBD	100%

7.4 Chicora vs. Charleston County	Breach of Lease. Bad faith	TBD	TBD
	Past Due lease payments plus 12%	\$ 1,417,000	100%
	Ongoing Lease Payments \$151,000 per month	TBD	100%
	Tenant Improvement Costs Up to \$5,000,000	\$ 5,000,000	100%
	Treble Damages unfair trade practices	TBD	
	Loss of Anchor Tenant	\$ 21,000,000	100%
	Attorneys Fees	TBD	

7.5 Anything Electrical	Assigned by Tradesman International - Paid but Did not pay their subs	N/A -No Damages Expected	
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7.6 Lee and Associates	N/A	Disputed Agent Fee. \$179,000 Escrowed to remove lien	N/A- No Damages Expected
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7.7 Chicora vs. Fetter	Breach of Lease. Bad faith	TBD	
	Monthly Rent past due plus 12%	\$ 155,000	100%
	Ongoing Lease Payments \$16,600 per month	TBD	
	Tenant Improvements Min. \$255,000 up to \$638,000	\$ 638,000	100%
	Attorneys Fees	TBD	

7.8 Chicora vs. Charleston Dorchester Mental Health Clinic	Breach of Lease. Bad faith		
	Monthly Rent past due plus 12%	\$ 126,000	100%
	Ongoing Lease Payments \$13,487 per month	TBD	
	Tenant Improvements up to \$625,000	\$ 625,000	100%
	Attorneys Fees	TBD	

EXHIBIT B
(Schedule G – Executory Contracts)

Fill in this information to identify the case:

Debtor name **Chicora Life Center, LC**

United States Bankruptcy Court for the: **DISTRICT OF SOUTH CAROLINA**

Case number (if known) _____

☐ Check if this is an amended filing

Official Form 206G

Schedule G: Executory Contracts and Unexpired Leases

12/15

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, number the entries consecutively.

1. Does the debtor have any executory contracts or unexpired leases?

☐ No. Check this box and file this form with the debtor's other schedules. There is nothing else to report on this form.

☒ Yes. Fill in all of the information below even if the contacts of leases are listed on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B).

2. List all contracts and unexpired leases

State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.1. State what the contract or lease is for and the nature of the debtor's interest **Lease with Debtor as Landlord**

State the term remaining **25 years**

List the contract number of any government contract _____

**Charleston County
4045 Bridge View Drive
North Charleston, SC 29405**

2.2. State what the contract or lease is for and the nature of the debtor's interest **Lease with Debtor as Landlord**

State the term remaining **5 years**

List the contract number of any government contract _____

**Charleston Dorchester Mental Health
2100 Charlie Hall Boulevard
Charleston, SC 29414**

2.3. State what the contract or lease is for and the nature of the debtor's interest **Lease with Debtor as Landlord**

State the term remaining **5 years**

List the contract number of any government contract _____

**Franklin C. Fetter Family Health Center
51 Nassau Street
Charleston, SC 29403**

2.4. State what the contract or lease is for and the nature of the debtor's interest **(14 months prepaid)**

State the term remaining **5 years**

List the contract number of any government contract _____

**SPE Properties, LLC
3600 Rivers Avenue
Suite 2300
North Charleston, SC 29405**

Debtor 1

Chicora Life Center, LC

First Name

Middle Name

Last Name

Case number (if known)

Additional Page if You Have More Contracts or Leases**2. List all contracts and unexpired leases****State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease**

- 2.5. State what the contract or lease is for and the nature of the debtor's interest **Lease with Debtor as Landlord.**

State the term remaining **10 years**

List the contract number of any government contract

**Tri-County Intergroup, Inc.
3600 Rivers Avenue, #2200
North Charleston, SC 29405**

EXHIBIT C
(Feasibility Budget)

Chicora Life Center, LC				60 Month Financial Plan															
DISCUSSION DRAFT																			
				2016				2017											
				October	November	December	January	February	March	April	May	June	July	August	September	October	November	December	January
Revenue																			
Rental & CAM Income	Lease Up	400,000																	
	Percentage	Sqft	FS Rate																
Tenant Lease Up Initial 20%	20%	80,000	\$ 20.50					136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667
Tenant Lease Up additional 15%	15%	60,000	\$ 20.50							102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500
Tenant Lease Up additional 15%	15%	60,000	\$ 20.50														102,500	102,500	102,500
Tenant Lease Up additional 10%	10%	40,000	\$ 20.50														68,333	68,333	68,333
Tenant Lease Up additional 10%	10%	40,000	\$ 20.50														68,333	68,333	68,333
Tenant Lease Up additional 10%	10%	40,000	\$ 20.50																
Tenant Lease Up additional 10%	10%	40,000	\$ 20.50																
Sale of Rivers And McMillan Corner Lot							900,000				600,000								
Sale of Dorchester And Rivers Corner Lot																			
Sale of McMillan And Sprull Corner Lot (Barracks)									2,000,000										
Total Revenue				\$0	\$0	\$0	\$900,000	\$136,667	\$2,136,667	\$239,167	\$839,167	\$239,167	\$239,167	\$239,167	\$239,167	\$307,500	\$410,000	\$410,000	\$410,000
UCF Remaining Reserves as of the filing Date	Beginning Balance:	\$340,608	85,152	85,152	85,152	85,152	-	-	-	-	-	-	-	-	-	-	-	-	-
Antion Financial DIP Financing			125,000	220,000	100,000	140,000													
Refinance Project														22,250,000	958,333	1,053,333	620,000	333,333	333,333
Cash from Financing			210,152	305,152	185,152	225,152	-	-	-	-	-	-	-	22,250,000	958,333	1,053,333	620,000	333,333	333,333
Cash on Hand			20,000	13,042	32,708	22,375	656,542	583,667	2,430,793	2,073,919	2,458,544	2,461,503	2,109,962	248,320	192,445	289,410	169,320	236,646	
Total Cash Available for All Expenses			\$230,152	\$318,194	\$217,860	\$1,147,527	\$793,208	\$2,720,334	\$2,669,960	\$2,913,085	\$2,697,711	\$2,700,670	\$24,599,129	\$1,445,820	\$1,553,278	\$1,319,410	\$912,653	\$979,980	
Secured Creditor Payments																			
Pre Petition UCF	POC 5:	15,649,839	85,152	85,152	85,152	85,152	65,208	65,208	65,208	65,208	65,208	65,208	16,384,505						
Pre Petition Antion Financial	POC 11:	\$7,049,555	-	-	-	-	-	-	-	-	-	-	6,652,263						
Post Petition Antion Financial DIP	Est. Bal as of 9/31/2016:	\$200,000	-	-	-	-	-	-	-	-	-	-	615,041						
Post Petition Refinance														92,708.33	96,701	101,090	103,674	105,063	
Unsecured Creditor Payments																			
Other Creditors Paid In Full Over The Course of 59 Months	Approximate Balance:	\$175,000					175,000												
Tenant Improvement & Lease Commission Costs																			
Space Already Improved (Org for County, Fetter, & Mental Health)							50,000	50,000	50,000										
Unimproved space (Tenant Improvements)			20,000										333,333	333,333	953,333	953,333	620,000	333,333	333,333
Common Area Improvements			20,000	10,000					80,000	430,000	240,000	**							
Attorney Fees																			
Attorney Fees			30,000	30,000	30,000	100,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	
Operational Expenses																			
G & A			43,333	43,333	53,333	53,333	53,333	53,333	53,333	108,333	130,000	151,667	151,667	173,333	173,333	195,000	195,000	195,000	
Marketing			2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Sales Operations			2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Property Insurance & Taxes																			
Insurance			13,000	13,000	13,000	13,000	7,000	7,000	7,000	7,000	7,000		120,000						
Property Taxes				100,000												200,000			
Professional/BK Costs																			
Professional Fees					10,000								60,000				10,000		
Accounting Fees						4,000												6,000	
Trustee Fees			1,625			6,500				6,500		6,500			6,500			6,500	
Total Expenses			217,110	285,485	195,485	490,985	209,541	289,541	596,041	454,541	236,208	590,708	24,350,809	1,253,375	1,263,868	1,150,090	676,007	649,896	
Total Cash Available after Expenses			13,042	32,708	22,375	656,542	583,667	2,430,793	2,073,919	2,458,544	2,461,503	2,109,962	248,320	192,445	289,410	169,320	236,646	330,084	
				** Elevator Upgrade Totalling \$750,000															

Chicora Life Center, LC											
DISCUSSION DRAFT											
	2018										
	February	March	April	May	June	July	August	September	October	November	December
Revenue											
Rental & CAM Income											
Tenant Lease Up Initial 20%	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667
Tenant Lease Up additional 15%	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500
Tenant Lease Up additional 15%	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500
Tenant Lease Up additional 10%	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333
Tenant Lease Up additional 10%		68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333
Tenant Lease Up additional 10%					68,333	68,333	68,333	68,333	68,333	68,333	68,333
Tenant Lease Up additional 10%						68,333	68,333	68,333	68,333	68,333	68,333
Sale of Rivers And McMillan Corner Lot											
Sale of Dorchester And Rivers Corner Lot											
Sale of McMillan And Sprull Corner Lot (Barracks)											
Total Revenue	\$410,000	\$478,333	\$478,333	\$478,333	\$546,667	\$546,667	\$546,667	\$615,000	\$615,000	\$615,000	\$615,000
UCF Remaining Reserves as of the filing Date	-	-	-	-	-	-	-	-	-	-	-
Antion Financial DIP Financing											
Refinance Project	333,333	333,333	333,333	333,333							
Cash from Financing	333,333	333,333	333,333	333,333	-	-	-	-	-	-	-
Cash on Hand	330,084	434,633	606,126	769,730	938,445	775,371	605,798	648,057	890,650	1,126,743	1,119,336
Total Cash Available for All Expenses	\$1,073,417	\$1,246,299	\$1,417,792	\$1,581,396	\$1,485,112	\$1,322,038	\$1,152,464	\$1,263,057	\$1,505,650	\$1,741,743	\$1,734,336
Secured Creditor Payments											
Pre Petition UCF											
Pre Petition Antion Financial											
Post Petition Antion Financial DIP											
Post Petition Refinance	106,451	107,840	109,229	110,618	177,407	177,407	177,407	177,407	177,407	177,407	177,407
Unsecured Creditor Payments											
Other Creditors Paid In Full Over The Course of 59 Months											
Tenant Improvement & Lease Commission Costs											
Space Already Improved (Org for County, Fetter, & Mental Health)											
Unimproved space (Tenant Improvements)	333,333	333,333	333,333	333,333	333,333	333,333					
Common Area Improvements											
Attorney Fees											
Attorney Fees											
Operational Expenses											
G & A	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000
Marketing	2,000	2,000	2,000	2,000	2,000	2,000					
Sales Operations	2,000	2,000	2,000	2,000	2,000	2,000					
Property Insurance & Taxes											
Insurance							132,000				
Property Taxes									250,000		
Professional/BK Costs											
Professional Fees											
Accounting Fees											
Trustee Fees			6,500			6,500			6,500		
Total Expenses	638,785	640,174	648,063	642,951	709,740	716,240	504,407	372,407	378,907	622,407	372,407
Total Cash Available after Expenses	434,633	606,126	769,730	938,445	775,371	605,798	648,057	890,650	1,126,743	1,119,336	1,361,929

Chicora Life Center, LC												
DISCUSSION DRAFT												
	2019											
	January	February	March	April	May	June	July	August	September	October	November	December
Revenue												
Rental & CAM Income												
Tenant Lease Up Initial 20%	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667
Tenant Lease Up additional 15%	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500
Tenant Lease Up additional 15%	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500
Tenant Lease Up additional 10%	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333
Tenant Lease Up additional 10%	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333
Tenant Lease Up additional 10%	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333
Tenant Lease Up additional 10%	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333
Sale of Rivers And McMillan Corner Lot												
Sale of Dorchester And Rivers Corner Lot												
Sale of McMillan And Sprull Corner Lot (Barracks)												
Total Revenue	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000
UCF Remaining Reserves as of the filing Date	-	-	-	-	-	-	-	-	-	-	-	-
Antion Financial DIP Financing												
Refinance Project												
Cash from Financing	-	-	-	-	-	-	-	-	-	-	-	-
Cash on Hand	1,361,929	1,598,022	1,840,614	2,083,207	2,319,300	2,561,893	2,804,486	3,040,579	3,137,972	3,380,565	3,616,658	3,559,250
Total Cash Available for All Expenses	\$1,976,929	\$2,213,022	\$2,455,614	\$2,698,207	\$2,934,300	\$3,176,893	\$3,419,486	\$3,655,579	\$3,752,972	\$3,995,565	\$4,231,657	\$4,174,250
Secured Creditor Payments												
Pre Petition UCF												
Pre Petition Antion Financial												
Post Petition Antion Financial DIP												
Post Petition Refinance	177,407	177,407	177,407	177,407	177,407	177,407	177,407	177,407	177,407	177,407	177,407	177,407
Unsecured Creditor Payments												
Other Creditors Paid In Full Over The Course of 59 Months												
Tenant Improvement & Lease Commission Costs												
Space Already Improved (Org for County, Fetter, & Mental Health)												
Unimproved space (Tenant Improvements)												
Common Area Improvements												
Attorney Fees												
Attorney Fees												
Operational Expenses												
G & A	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000
Marketing												
Sales Operations												
Property Insurance & Taxes												
Insurance								145,200				
Property Taxes										300,000		
Professional/BK Costs												
Professional Fees												
Accounting Fees												
Trustee Fees	6,500			6,500			6,500			6,500		
Total Expenses	378,907	372,407	372,407	378,907	372,407	372,407	378,907	517,607	372,407	378,907	672,407	372,407
Total Cash Available after Expenses	1,598,022	1,840,614	2,083,207	2,319,300	2,561,893	2,804,486	3,040,579	3,137,972	3,380,565	3,616,658	3,559,250	3,801,843

Chicora Life Center, LC												
DISCUSSION DRAFT												
	2020											
	January	February	March	April	May	June	July	August	September	October	November	December
Revenue												
Rental & CAM Income												
Tenant Lease Up Initial 20%	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667
Tenant Lease Up additional 15%	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500
Tenant Lease Up additional 15%	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500
Tenant Lease Up additional 10%	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333
Tenant Lease Up additional 10%	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333
Tenant Lease Up additional 10%	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333
Tenant Lease Up additional 10%	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333
Sale of Rivers And McMillan Corner Lot												
Sale of Dorchester And Rivers Corner Lot												
Sale of McMillan And Sprull Corner Lot (Barracks)												
Total Revenue	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000
UCF Remaining Reserves as of the filing Date	-	-	-	-	-	-	-	-	-	-	-	-
Antion Financial DIP Financing												
Refinance Project												
Cash from Financing	-	-	-	-	-	-	-	-	-	-	-	-
Cash on Hand	3,801,843	4,044,436	4,287,029	4,529,622	4,772,215	5,014,808	5,257,401	5,499,993	5,582,866	5,825,459	6,068,052	5,960,645
Total Cash Available for All Expenses	\$4,416,843	\$4,659,436	\$4,902,029	\$5,144,622	\$5,387,215	\$5,629,808	\$5,872,401	\$6,114,993	\$6,197,866	\$6,440,459	\$6,683,052	\$6,575,645
Secured Creditor Payments												
Pre Petition UCF												
Pre Petition Antion Financial												
Post Petition Antion Financial DIP												
Post Petition Refinance	177,407	177,407	177,407	177,407	177,407	177,407	177,407	177,407	177,407	177,407	177,407	177,407
Unsecured Creditor Payments												
Other Creditors Paid In Full Over The Course of 59 Months												
Tenant Improvement & Lease Commission Costs												
Space Already Improved (Org for County, Fetter, & Mental Health)												
Unimproved space (Tenant Improvements)												
Common Area Improvements												
Attorney Fees												
Attorney Fees												
Operational Expenses												
G & A	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000
Marketing												
Sales Operations												
Property Insurance & Taxes												
Insurance								159,720				
Property Taxes										350,000		
Professional/BK Costs												
Professional Fees												
Accounting Fees												
Trustee Fees												
Total Expenses	372,407	372,407	372,407	372,407	372,407	372,407	372,407	532,127	372,407	372,407	722,407	372,407
Total Cash Available after Expenses	4,044,436	4,287,029	4,529,622	4,772,215	5,014,808	5,257,401	5,499,993	5,582,866	5,825,459	6,068,052	5,960,645	6,203,238

Chicora Life Center, LC																	
DISCUSSION DRAFT											Annual Summary						
	2021										3 Months	12 Months	12 Months	12 Months	12 Months	9 Months	
	January	February	March	April	May	June	July	August	September		2016	2017	2018	2019	2020	2021	
Revenue																	
Rental & CAM Income																	
Tenant Lease Up Initial 20%	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667	136,667		-	1,503,333	1,640,000	1,640,000	1,640,000	1,230,000	
Tenant Lease Up additional 15%	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500		-	922,500	1,230,000	1,230,000	1,230,000	922,500	
Tenant Lease Up additional 15%	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500	102,500		-	205,000	1,230,000	1,230,000	1,230,000	922,500	
Tenant Lease Up additional 10%	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333		-	205,000	820,000	820,000	820,000	615,000	
Tenant Lease Up additional 10%	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333		-	-	683,333	820,000	820,000	615,000	
Tenant Lease Up additional 10%	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333		-	-	478,333	820,000	820,000	615,000	
Tenant Lease Up additional 10%	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333	68,333		-	-	273,333	820,000	820,000	615,000	
Sale of Rivers And McMillan Corner Lot											-	900,000	-	-	-	-	
Sale of Dorchester And Rivers Corner Lot											-	-	-	-	-	-	
Sale of McMillan And Sprull Corner Lot (Barracks)											-	2,000,000	-	-	-	-	
Total Revenue	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000		\$0	\$5,735,833	\$6,355,000	\$7,380,000	\$7,380,000	\$5,535,000	
UCF Remaining Reserves as of the filing Date	-	-	-	-	-	-	-	-	-		255,456	85,152	-	-	-	-	
Antion Financial DIP Financing																	
Refinance Project											-	25,215,000	1,666,667	-	-	-	
Cash from Financing	-	-	-	-	-	-	-	-	-		255,456	25,300,152	1,666,667	-	-	-	
Cash on Hand	6,203,238	6,445,831	6,688,424	6,931,017	7,173,609	7,416,202	7,658,795	7,901,388	7,968,289		20,000	22,375	169,320	1,361,929	3,801,843	6,203,238	
Total Cash Available for All Expenses	\$6,818,238	\$7,060,831	\$7,303,424	\$7,546,017	\$7,788,609	\$8,031,202	\$8,273,795	\$8,516,388	\$8,583,289		\$275,456	\$31,058,360	\$8,190,987	\$8,741,929	\$11,181,843	\$11,738,238	
Secured Creditor Payments																	
Pre Petition UCF											255,456	16,860,903	-	-	-	-	
Pre Petition Antion Financial											-	6,652,263	-	-	-	-	
Post Petition Antion Financial DIP											-	615,041	-	-	-	-	
Post Petition Refinance	177,407	177,407	177,407	177,407	177,407	177,407	177,407	177,407	177,407		-	394,174	1,781,051	2,128,885	2,128,885	1,596,664	
Unsecured Creditor Payments																	
Other Creditors Paid In Full Over The Course of 59 Months											-	-	-	-	-	-	
											-	175,000	-	-	-	-	
Tenant Improvement & Lease Commission Costs																	
Space Already Improved (Org for County, Fetter, & Mental Health)											-	150,000	-	-	-	-	
Unimproved space (Tenant Improvements)											20,000	3,526,667	2,333,333	-	-	-	
Common Area Improvements											30,000	750,000	-	-	-	-	
Attorney Fees																	
Attorney Fees											90,000	430,000	-	-	-	-	
Operational Expenses																	
G & A	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000		140,000	1,491,667	2,340,000	2,340,000	2,340,000	1,755,000	
Marketing											6,000	24,000	14,000	-	-	-	
Sales Operations											6,000	24,000	14,000	-	-	-	
Property Insurance & Taxes																	
Insurance								175,692			39,000	168,000	132,000	145,200	159,720	175,692	
Property Taxes											100,000	200,000	250,000	300,000	350,000	-	
Professional/BK Costs																	
Professional Fees											10,000	70,000	-	-	-	-	
Accounting Fees											-	4,000	6,000	-	-	-	
Trustee Fees											1,625	26,000	26,000	26,000	-	-	
Total Expenses	372,407	372,407	372,407	372,407	372,407	372,407	372,407	548,099	372,407		698,081	31,561,714	6,896,384	4,940,085	4,978,605	3,527,356	
Total Cash Available after Expenses	6,445,831	6,688,424	6,931,017	7,173,609	7,416,202	7,658,795	7,901,388	7,968,289	8,210,882		(422,625)	(503,354)	1,294,602	3,801,843	6,203,238	8,210,882	

EXHIBIT D
(Spreadsheet of Claims)

Spreadsheet of Claims Exhibit D

Chicora Life Center, LC, C/A No. 16-02447-jw

9/23/16 1:14 PM

Class	Creditor	POC #	POC Amt	Original Schedule Amounts	Amended Scheduled Amounts	Paid Scheduled Amounts	Total Scheduled Amounts	Undisputed Claimed Amount	Dispute Portion of Claimed Amount	Dispute All of Claimed Amount	Notes
1	Secured	UCF 1 Trust 1	5.1	15,646,839	14,997,444		14,997,444		15,646,839		
2		Antion Financial, LC			6,918,646		6,918,646	6,918,646			
3		Cullum Constructors, Inc.		141,949			-			141,949	Unofficial POC - represented by Capers Barr - Unknown/Disputed Amount TBD
		Total Secured		15,788,789	21,916,091	-	-	21,916,091	6,918,646	15,646,839	141,949
6	Priority Unsecured Claims	IRS	2.2	-	304	(304)	-				Priority Q1 & Q2 Employee Withholding - Paid
7		SC Dept. of Employment and Workforce			208	(208)	-				Priority - Paid
9		Employees			4,598	(4,598)	-				Priority - Paid by cash infusion from Parent Com.
		Total Priority Unsecured Claims		-	5,110	(4,598)	(512)	-	-	-	-
10.1	Unsecured Filed Proof of Claim	SCE&G	1.1	77,957	73,301		73,301	73,301			
10.6		Otis Elevator	3.1	28,698	40,480		40,480		28,698		Partially Disputed - Amount TBD
11		Lee & Associates	4.1	201,449			-			-	Disputed Cash Bond of 179,400 has been made prior to Petition Date. Claim Dismissed
10.8		Charleston County Revenue Collections	6.1	8,838		8,838	8,838	8,838			City of North Charleston Storm water Fee
11		Charleston Dorchester Mental Health	8.1	166,764			-			166,764	Disputed
		Total Unsecured Filed Proof of Claims		483,705	113,782	8,838	-	122,620	82,139	28,698	166,764
10.1	Unsecured Claims	Ambassador			2,040		2,040	2,040			Window Cleaning
10.2		AT&T			1,818		1,818	1,818			main line, internet and Elevator Lines
		Capital Premium Financing			11,556	(11,556)	-				Paid After Court Approval
10.3		Charleston Water System			3,898		3,898	3,898			water bills
10.4		Federal Express			153	(153)	-				ERROR. We actually received a refund in the amount of 153.34
10.5		Gravina			4,000		4,000	4,000			PR Firm
11		John Singletary		-			-			-	Federal Court Case Dismissed
11		Matthew Richard Moore					-				Resolved - Case Dismissed
10.7		North Charleston Sewer Dist.			346	257	603	603			
10.9		Sailboat Peace, LLC			1,000		1,000	1,000			Contract Employee
10.12		SC Dept. of Labor, Licensing & Regulation				175	175	175			
10.11		Simplex-Grinnell			1,208		1,208	1,208			
10.13		SPE Properties			5,550		5,550	5,550			Subordinated
10.14		Suncoast Elevator				625	625	625			
		Travelers			1,686	(1,686)	-				Paid by order of the Court
10.15		US Hammerhead Const.			22,130		22,130		22,130		Debtor Disputes - Amount TBD
	Total Unsecured Claims		-	55,385	1,057	(13,395)	43,047	20,917	22,130	-	
Total Claims			16,272,494	22,090,367	5,297	(13,907)	22,081,757	7,021,702	15,697,668	308,713	23,028,083

EXHIBIT E
(Survey / Rivers Corner Lot Proposal)

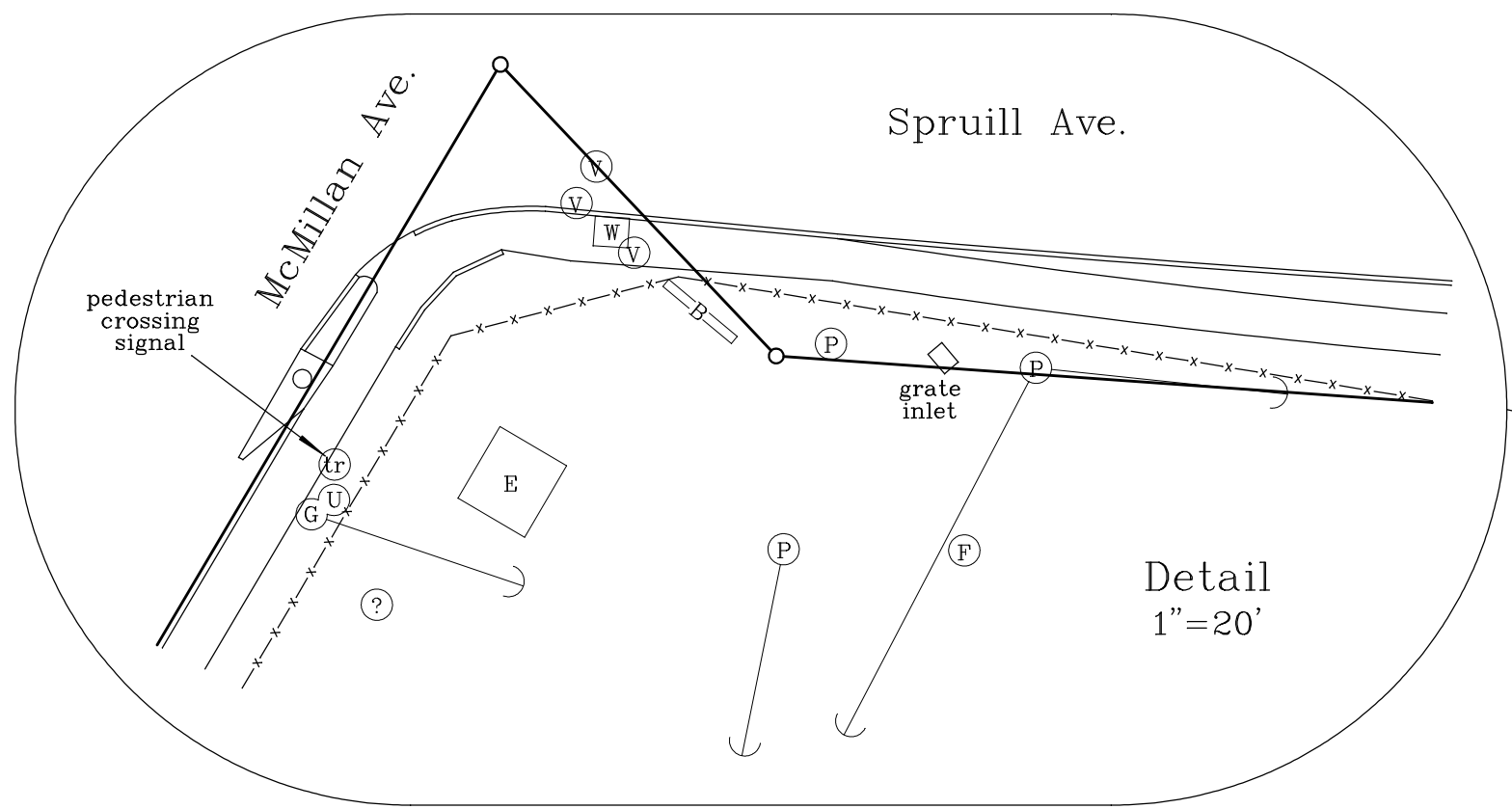
NOTES:

1. Reference Tax Map Number 469-07-00-001
2. Reference Plat Book F, page 99
NAVPAC drawing no. 5051916
unrecorded plat by Daniel Forsberg titled: "Boundary
Survey Tract 1 Charleston Naval Hospital: dated
November 30, 2001
Plat Book L13, page 0319
Plat Book C, page 92
Plat Book E, page 62
3. Property owner: United States of America.
4. This property may be subject to various utility easements
(i.e. power, telephone, water, gas, sewer, etc.) that were not
noted in the plats referenced hereon, nor in the other title
information noted hereon. This plat does not address any
subterranean conditions of any nature, unless specifically noted
otherwise.
5. Surveyor has made no investigation or independent
search for easements of record, encumbrances, restrictive
covenants, ownership title evidence, or any other facts that
an accurate and current title search may disclose.
6. Declaration is made to Original Purchaser
of the survey. It is not transferable to
additional institutions or subsequent owner.
7. This lot has been checked against area
FEMA maps and to the best of this surveyor's
knowledge said lot is located in flood zone X
FEMA Map No. 45019C05011 11-17-04
Flood zone should be verified with the governing
municipality before design and construction.
8. Anything shown outside the defined boundary of this survey
is for descriptive purposes only.
9. Subsurface and environmental conditions were not examined
or considered as a part of this survey.
10. Property address: 3600 Rivers Avenue

LEGEND:

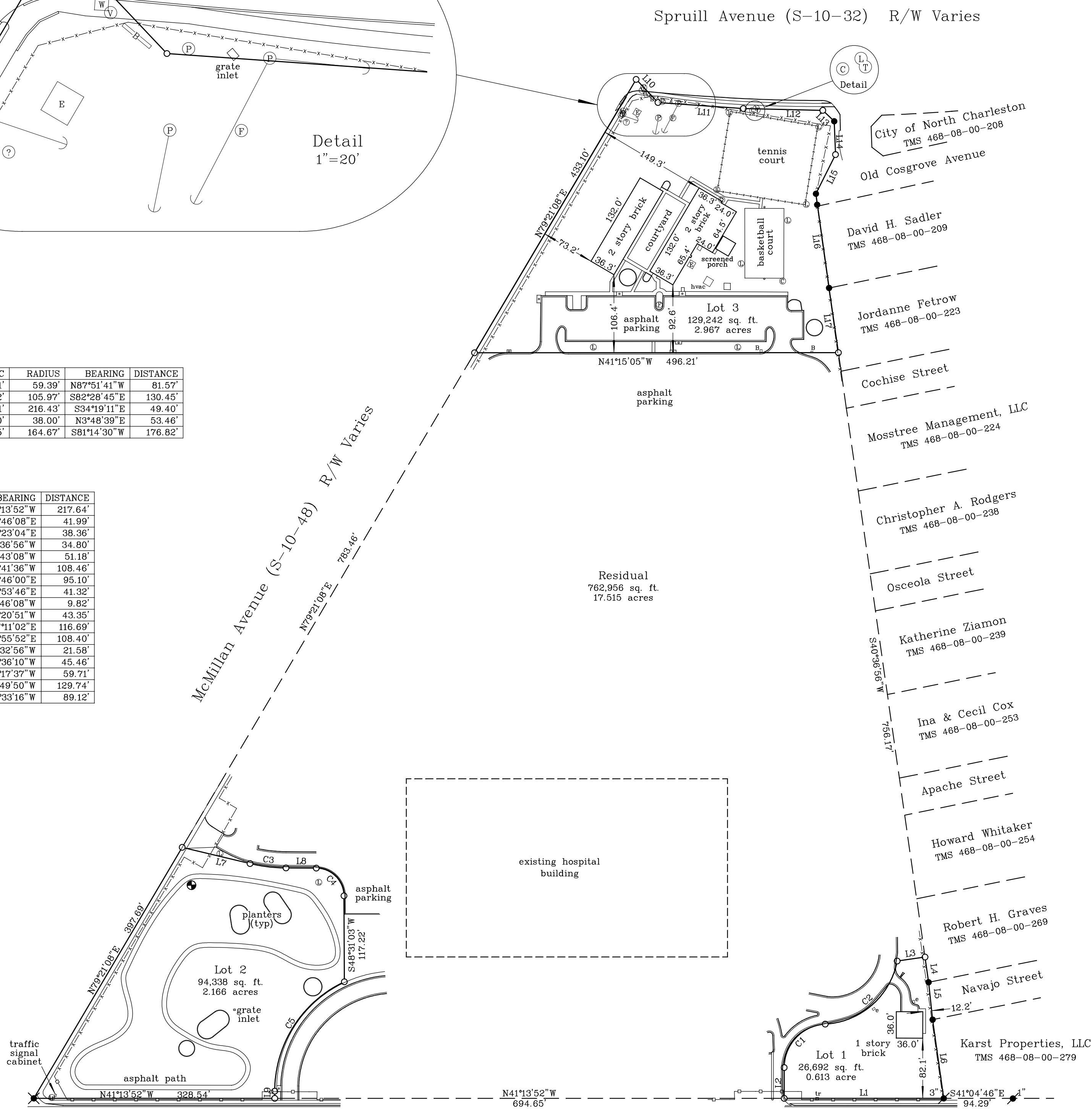
- Found 5/8" Rebar
- ✂ Found Open Pipe (size as noted)
- ✂ Found PK Nail
- Found NGS disc "Hospital" (C10473)
- Set 5/8" Rebar or as noted
- Ⓟ Power Pole
- Ⓛ Light Pole
- Ⓢ Guy Pole
- Guy Anchor
- Ⓢ Electric Transformer
- Ⓢ Electric Vault
- Ⓢ Water Meter
- Ⓢ Water Valve
- Ⓢ Fire Hydrant
- Ⓢ Backflow Preventer
- Ⓢ Traffic Signal Pole
- Ⓢ Utility Pole
- Ⓢ Unknown Manhole
- Ⓢ CATV Pedestal

Area Reserved for Approval and Recording Stamps



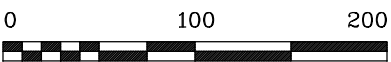
NUM	DELTA	ARC	RADIUS	BEARING	DISTANCE
C1	86°44'21"	89.91'	59.39'	N87°51'41"W	81.57'
C2	75°58'28"	140.52'	105.97'	S82°28'45"E	130.45'
C3	13°06'21"	49.51'	216.43'	S34°19'11"E	49.40'
C4	89°24'50"	59.30'	38.00'	N3°48'39"E	53.46'
C5	64°56'44"	186.65'	164.67'	S81°14'30"W	176.62'

NUM	BEARING	DISTANCE
L1	N41°13'52"W	217.64'
L2	N48°46'08"E	41.99'
L3	S49°23'04"E	38.36'
L4	S40°36'56"W	34.60'
L5	S42°43'08"W	51.18'
L6	S40°41'36"W	108.46'
L7	S27°46'00"E	95.10'
L8	S40°53'46"E	41.32'
L9	S48°46'08"W	9.82'
L10	S5°20'51"W	43.35'
L11	S37°11'02"E	116.69'
L12	S39°55'52"E	108.40'
L13	S2°32'56"W	21.58'
L14	S46°36'10"W	45.46'
L15	S75°17'37"W	59.71'
L16	S40°49'50"W	129.74'
L17	S40°33'16"W	88.12'

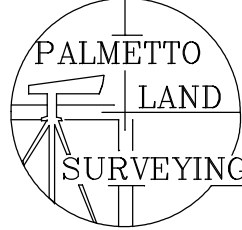


Rivers Avenue (US Highway 52) 100' R/W

Plat to Subdivide
Lots 1, 2, and 3
from a 23.261 acre Tract
Located in
City of North Charleston
Charleston County, South Carolina
FIELD DATE: August11, 2015 SCALE 1"= 100'



I hereby state that to the best of my knowledge, information,
and belief, the survey shown hereon was made in accordance
with the requirements of the Minimum Standards Manual for the
Practice of Land Surveying in South Carolina, and meets or
exceeds the requirements for a Class A survey as specified
therein; also there are no visible encroachments or projections
other than shown



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palmettola@bellsouth.net

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2065 Savannah Highway Suite 2
Charleston, S.C. 29407 571-5191

