

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION
www.flsb.uscourts.gov

In re:

Chapter 11

WEST AIRPORT PALMS BUSINESS
PARK, LLC,

Case No. 13-25728-RAM

Debtor.

**DISCLOSURE STATEMENT IN CONNECTION WITH
PLAN OF LIQUIDATION FOR THE DEBTOR**

Dated: November 13, 2013

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PLAN PROPONENT RESERVES THE RIGHT TO AMEND OR SUPPLEMENT THIS DISCLOSURE STATEMENT AT OR BEFORE THE CONFIRMATION HEARING

I. INTRODUCTION

(A) Purpose of Disclosure Statement

WAP Holdings, LLC (“WAP Holdings” or “Plan Proponent”), as assignee of First-Citizens Bank & Trust Company and a secured creditor of West Airport Palms Business Park, LLC (“West Airport Palms” or the “Debtor”) provides this *Disclosure Statement in Connection with Plan of Liquidation for the Debtor* (the “Disclosure Statement”) to the Holders of Claims against the estate in order to permit such creditors to make an informed decision in voting to accept or reject the *Plan of Liquidation for the Debtor* (the “Plan”) filed contemporaneously with this Disclosure Statement. Unless otherwise defined herein, all capitalized terms contained in this Disclosure Statement shall have the meanings ascribed to such terms in the “DEFINITIONS” section of the Plan, which is attached hereto as **Exhibit “A.”**

(B) The Chapter 11 Case

The Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code on July 2, 2013 (the “Petition Date”) in the United States Bankruptcy Court for the Southern District of Florida. The Debtor’s voluntary petition for relief is referred to hereafter as the “Petition.”

(C) Disclaimers

This Disclosure Statement is presented in accordance with the requirements of section 1125 of the United States Bankruptcy Code, 11 U.S.C. §§ 101 - 1532 (the “Bankruptcy Code”). Section 1125 of the Bankruptcy Code requires that a disclosure statement provide information sufficient to enable a hypothetical and reasonable investor, typical of a debtor’s creditors, to make an informed judgment whether to accept or reject a plan. This Disclosure Statement may not be relied upon for any purpose other than that described above.

THIS DISCLOSURE STATEMENT AND THE PLAN ARE AN INTEGRAL PACKAGE, AND THEY MUST BE CONSIDERED TOGETHER FOR THE READER TO BE ADEQUATELY INFORMED. THIS INTRODUCTION IS QUALIFIED BY THE REMAINING PORTIONS OF THIS DISCLOSURE STATEMENT, AND THIS DISCLOSURE STATEMENT IN TURN IS QUALIFIED BY THE PLAN.

NO REPRESENTATIONS ARE AUTHORIZED OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT AND ITS EXHIBITS. IN ARRIVING AT YOUR DECISION OF WHETHER TO ACCEPT OR REJECT THE PLAN YOU SHOULD NOT RELY UPON ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR ACCEPTANCE OR REJECTION OF THE PLAN OTHER THAN AS CONTAINED IN THIS DISCLOSURE STATEMENT AND ITS EXHIBITS. SUCH ADDITIONAL REPRESENTATIONS AND INDUCEMENTS SHOULD BE REPORTED TO COUNSEL FOR THE PLAN PROPONENT, WHO WILL IN TURN DELIVER

SUCH INFORMATION TO THE BANKRUPTCY COURT OR THE UNITED STATES TRUSTEE FOR SUCH ACTION AS MAY BE APPROPRIATE.

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING ANY EXHIBITS CONCERNING THE FINANCIAL CONDITION OF THE DEBTOR HAS NOT BEEN SUBJECT TO AN AUDIT OR INDEPENDENT REVIEW.

THIS DISCLOSURE STATEMENT CONTAINS ONLY A SUMMARY OF THE PLAN AFFECTING THE RIGHTS AND OBLIGATIONS OF HOLDERS OF CLAIMS AGAINST THE DEBTOR. CREDITORS ARE URGED TO REVIEW THE PLAN BEFORE CASTING A BALLOT.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE OF THIS DISCLOSURE STATEMENT UNLESS ANOTHER TIME IS SPECIFIED. THERE IS NO GUARANTY THAT FACTS WILL NOT CHANGE AFTER THIS DISCLOSURE STATEMENT IS FILED; AND IT MUST BE ASSUMED THAT SOME FACTS WILL INDEED CHANGE FROM THAT TIME UNTIL THE HEARING ON THE APPROVAL OF THE DISCLOSURE STATEMENT OR THE CONFIRMATION OF THE PLAN (DISCUSSED BELOW).

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND NOT IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER APPLICABLE NON-BANKRUPTCY LAW.

THIS DISCLOSURE STATEMENT IS NOT INTENDED TO BE AND SHOULD NOT BE CONSTRUED TO BE ADVICE ON THE TAX, SECURITIES OR OTHER LEGAL EFFECTS OF THE PLAN. EACH CREDITOR SHOULD, THEREFORE, CONSULT WITH ITS OWN LEGAL, BUSINESS, FINANCIAL AND TAX ADVISORS AS TO ANY SUCH MATTERS CONCERNING THIS SOLICITATION, THE PLAN OR THE TRANSACTIONS CONTEMPLATED THEREBY.

II. HISTORY AND BACKGROUND OF THE DEBTOR AND EVENTS LEADING TO THE CHAPTER 11 CASE

The information contained in this Section II is derived from disclosures made by the Debtor in this Case. The Plan Proponent is not affiliated with the Debtor. It does not have information pertaining to the Debtor, other than the public disclosures made by the Debtor in this case.

According to the Debtor, West Airport Palms is a Florida Limited Liability Company and developer of the West Airport Palms Business Park located at 2375 N.W. 70th Avenue, Miami, FL 33122 (the "Property"). There are three (3) members: (1) Montero Enterprises, LLC, a 45% member; (2) Obregon Group, LLC, a 45% member; and (3) Cabezas Group, LLC, a 10% member. The business park premises are operated by a non-debtor entity, West Airport Palms Business Park Condominium Association, Inc.

According to the Debtor, the 87,554 gross sq. ft. project is 100% complete. Of the 63 units within the project, 21 are sold. Forty-two units remain in the project inventory. All of the remaining units in the project inventory are encumbered by a first mortgage (the "Mortgage") held by First Citizens, and now assigned to WAP Holdings, in the amount of \$8,368,941.65. This claim has been rendered to final judgment. The Mortgage, the related Promissory Note and Loan Agreement were executed in favor of Sun American Bank, which was taken over by the FDIC, and the subject note, Mortgage and agreement were acquired by First Citizens. The Promissory Note, Mortgage and Loan Agreement contain various provisions that grant First Citizens security interests in all rents, issues and profits emanating from the lease or sale of the units of the project. The security interest is now held by WAP Holdings, as assignee. The 42 units remaining in the project inventory are also each individually encumbered by various holders of Miami-Dade County Tax Collector's tax certificates issued for the 2012 calendar/tax year. This indebtedness totals approximately \$400,000.00 as of the Petition Date.

West Airport Palms' reported operating income is \$10,150 in monthly commercial rents from rental of seven (7) of the units in inventory.

On September 13, 2013, First Citizens obtained a Summary Judgment of Foreclosure (the "Foreclosure Order") against West Airport Palms, and other related parties, in the case entitled *First-Citizens Bank & Trust Company v. West Airport Palms Business Park, LLC, et al.*, pending in the Circuit Court for the 11th Judicial Circuit in and for Miami-Dade County, Florida, case no. 10-39220 CA (22) (the "Final Judgment"). The Final Judgment has been assigned to WAP Holdings. The foreclosure sale of the Property has been continued to January 14, 2014. WAP Holdings has proposed this Plan in order to acquire title to the Property free and clear of liens, pay Administrative Claims, pay Allowed Priority Claims, Allowed Secured Tax Claims and make a meaningful distribution to Laura Marquina and Aldo Farradaz, the holders of the only Non-Insider General Unsecured Claims in this case. WAP Holdings does not intend to solicit the votes of Insiders who allegedly asserts Claims against the Debtor. Insiders are presumed to have rejected the Plan. Notwithstanding, WAP Holdings can achieve confirmation of the Plan through cramdown as the Plan (a) provides a greater distribution to creditors than would be achieved through a Chapter 7 liquidation, and (b) no class of creditors or equity interests that is junior to the Claims of Ms. Marquina and Mr. Farradaz will receive or retain any property under the Plan.

III. THE CHAPTER 11 CASE

(A) Commencement of the Chapter 11 Case

On July 2, 2013, the Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court in the Southern District of Florida. The case was assigned case number 13-25728 and is pending before the Honorable Robert A. Mark. The Debtor has continued to operate its business and remains in possession of its property pursuant to sections 1107 and 1108 of the Bankruptcy Code.

(B) Retained Professionals

The Bankruptcy Court approved the Debtor's retention of the following professionals to represent and assist it in connection with the Chapter 11 Case. Specifically, the Bankruptcy Court has approved the retention of the following professionals: (i) James Schwitalla, Esq. of the law firm of The Bankruptcy Law Office of James Schwitalla, to serve as general bankruptcy counsel; and (ii) Luis Perez of BPA Accounting Services, Inc., to serve as accountant.

(C) Activity in the Bankruptcy Case

The Court fixed the following procedural deadlines:

- (i) A deadline of November 7, 2013 for parties other than governmental entities to file proofs of claim or interest.
- (ii) A deadline of December 30, 2013 for governmental entities to file proofs of claim.

(D) Claims

Subject to any objections to claims, the Debtor believes that the totals of Allowed Claims against them will not exceed the following:

- (i) Secured Claim of WAP Holdings = \$8,368,941.65;
- (ii) Secured Claim of Miami-Dade Tax Collector = approximate amount of \$400,000.00;
- (iii) Priority Tax Claim of the Florida Department of Revenue = \$4,536.00;
- (iv) Administrative Expenses = \$10,000.00;
- (v) Non-Insider General Unsecured Claims = \$470,000.00; and
- (vi) Insider General Unsecured Claims = \$1,420,768.00.

(E) Assets

The Debtor's Assets include:

- (i) the real and personal property identified and described in the attached Schedule 1;
- (ii) any and all West Airport Palms' personal property interest;
- (iii) an assignment of West Airport Palms' declarant rights related to the Assets pursuant to Chapter 718.801 *et seq.*, Florida Statutes (Distressed Condominium Relief), and, for non-condominium Assets, pursuant to Chapter 720, Florida Statutes, and/or any

applicable governing document for said non-condominium agreement and other Sale Transaction documentation; and

(iv) all Litigation Claims.

(F) Litigation Claims

The Plan Proponent will have the right, in its sole and absolute discretion, to pursue, not pursue, settle, dismiss, release or enforce any Litigation Claims without seeking any approval from the Bankruptcy Court.

(G) Claims Paid During Pendency of Case

Debtor has not been making payments on account of pre-petition amounts owed to creditors since the commencement of this case.

IV. CHAPTER 11 PLAN

(A) Overview

Chapter 11 is the chapter of the Bankruptcy Code primarily used for business reorganization. The fundamental purpose of a Chapter 11 case is to formulate a plan to restructure a debtor's finances so as to maximize recoveries to its creditors. Whether the aim is reorganization or liquidation, a Chapter 11 plan sets forth and governs the treatment and rights to be afforded to creditors and equity holders with respect to their claims against and equity interests in a debtor's bankruptcy estate.

(B) Summary of the Terms of the Plan

As set forth in this Disclosure Statement and in the accompanying materials, the Plan provides for the sale of all right, title and interest of the Debtor's Property and all personal property associated therewith, the distribution of proceeds of such liquidation and the extinguishment of Allowed Equity Interests in West Airport Palms as provided in the Plan.

The Plan provides for the rejection of all other executory contracts and unexpired leases, if any, not specifically assumed in this Plan.

(C) Classification and Treatment of Claims

(i) *Administrative Claims.* Each holder of an Allowed Administrative Claim (including Allowed Administrative Claims of Professionals and any Cure Claims, as described in the Plan) will receive the full amount thereof, without interest, from the Plan Cash (except to the extent that it agrees to less favorable treatment thereof) as soon as practicable after the later of (a) the Effective Date or as soon as practicable thereafter, (b) as soon as practicable after the date of a Final Order Allowing such Administrative Claim, (c) as mutually agreed by both the Holder of such Administrative Claim and the Purchaser, or (d) as otherwise ordered by a Final Order of the Bankruptcy Court.

All Allowed Administrative Claims with respect to liabilities incurred by West Airport Palms in the ordinary course of business during the Bankruptcy Case will be paid by the Debtor, (a) in the ordinary course of business in accordance with the contract terms or course of dealing, (b) under such other terms as may be agreed upon by both the Holder of such Allowed Administrative claim and the Purchaser, or (c) as otherwise ordered by a Final Order of the Bankruptcy Court.

(ii) **Professional Fee Claims.** Each Holder of an Allowed Professional Fee Claims will receive the full amount thereof, without interest, from the Plan Cash (except to the extent that any Holder of an Allowed Professional Fee Claim agrees to less favorable treatment thereof) as soon as practicable after the later of (a) the Effective Date or as soon as practicable thereafter, (b) following entry of an order of the Bankruptcy Court allowing such Professional Fee Claim, or (c) as mutually agreed by the Purchaser and the Holder of such Allowed Professional Fee Claim.

(iii) **Priority Claims.** Each Holder of an Allowed Priority Claim will receive, on account of such Claim, the full amount thereof, without interest, from the Plan Cash by no later than thirty (30) days following the Effective Date.

(iv) **Statutory Fees.** As soon as reasonably practicable but no later than thirty (30) days after the Effective Date, the Purchaser will pay from the Plan Cash all allowed statutory fees payable pursuant to 28 U.S.C. § 1930 and any fees payable to the Bankruptcy Court that are due and payable on or before the Effective Date. All fees payable pursuant to 28 U.S.C. § 1930 after the Effective Date will be paid by the Debtor.

(v) **Classification and Treatment of Claims.** All Claims except Administrative Expense Claims, Priority Claims and statutory fees, are placed in Classes as set forth below. A Claim is classified in a particular Class only to the extent that the Claim qualifies within the description of that Class and is classified in other Classes to the extent that any remainder of the Claim qualifies within the description of such other Classes. A Claim also is classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class, and such Claim has not been Disallowed, paid or released prior to the Effective Date.

<u>Class</u>	<u>Type of Claim</u>	<u>Treatment</u>	<u>Voting Rights</u>
	Priority Claims	Unimpaired. Paid in full on the Effective Date or as soon thereafter as practicable.	Not entitled to vote
1	Secured Real Estate Tax Claims	Impaired.	Entitled to vote
2	Non-Insider General Unsecured Claims	Impaired.	Entitled to vote

3	WAP General Unsecured Claim	Impaired.	Entitled to vote
4	Insider General Unsecured Claims	Impaired.	Deemed to have rejected the Plan
5	Secured Claim of WAP Holdings	Impaired.	Entitled to vote
6	Equity Interests	Impaired.	Deemed to have rejected the Plan

(D) Retention of Jurisdiction

Notwithstanding entry of the Confirmation Order or the Effective Date having occurred, the Chapter 11 Case having been closed, or a Final Decree having been entered, the Bankruptcy Court shall have jurisdiction of matters arising out of, and related to the Chapter 11 Case and the Plan under, and for the purposes of, sections 105(a), 1127, 1142, and 1144 of the Bankruptcy Code and for, among other things, the following purposes:

- to allow, disallow, determine, liquidate, classify, or establish the priority, or status of any Claim, including the resolution of any request for payment of any Administrative Claim, and the resolution of any and all objections to the allowance or priority of Claims;
- to estimate any Claim, including, without limitation, at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection;
- to grant or deny any applications for allowance of compensation or reimbursement of expenses authorized, pursuant to the Bankruptcy Code, order of the Bankruptcy Court, or the Plan, for periods ending on or before the Effective Date;
- to resolve any matters related to the assumption, assumption and assignment, or rejection of any executory contract or unexpired leases to which the Debtor is a party, or with respect to which the Debtor may be liable, and to hear, determine and, if necessary, liquidate, any Claims arising therefrom;
- to ensure that Distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;
- to decide or resolve any motions, adversary proceedings, contested or litigated matters and any other proceedings and matters, and grant or deny any applications involving the Debtor, the U.S. trustee, or their affiliates, directors, officers, employees, agents, members, professionals that may be pending on or after the Effective Date;
- to enter such orders, as may be necessary or appropriate to implement or consummate the provisions of the Plan, and all contracts, instruments, waivers, releases, indentures and

other agreements or documents created, in connection with the Plan or described in the Disclosure Statement;

- to resolve any cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of the Plan, or any Person's or Entity's obligations incurred, in connection with the Plan;
- to issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with Consummation or enforcement of the Plan, except as otherwise provided herein;
- to resolve any cases, controversies, suits or disputes with respect to the exculpations, releases, injunction and other Plan provisions, and enter such orders as may be necessary or appropriate to implement such exculpations, releases, injunction and other provisions;
- to enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated in whole or in part;
- to determine any other matters that may arise in connection with, or relate to, the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, waiver, release, indenture, or other agreement or document created, in connection with the Plan or the Disclosure Statement;
- to enter an order and/or final decree concluding the Chapter 11 Case;
- to protect the Property of the Estate from adverse claims or interference inconsistent with the Plan, including to hear actions to quiet or otherwise clear title to such property based upon the terms and provisions of the Plan, or to determine a Debtor's exclusive ownership of claims retained under the Plan;
- to consider any modifications of the Plan, to interpret, clarify, remedy and/or cure any defect, error, mistake, ambiguity and/or omission, or reconcile any inconsistency in the Plan or any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;
- to interpret and enforce any orders previously entered in the Chapter 11 Case to the extent such orders are not superseded or inconsistent with the Plan or the Confirmation Order;
- to hear and determine matters concerning state, local, and federal taxes, in accordance with sections 345, 505, and 1146 of the Bankruptcy Code.
- to consider and act on the compromise and settlement of any litigation, Claim against or Causes of Action on behalf of the Estates;
- to interpret and enforce the Confirmation Order; and

- to hear and act on any other matter not inconsistent with the Bankruptcy Code.

V. VOTING REQUIREMENTS, ACCEPTANCE AND CONFIRMATION OF THE PLAN

Under the Bankruptcy Code, in order to confirm a plan, the Bankruptcy Court must make a series of findings concerning the plan and the debtor, including that (i) the plan has classified claims and equity interests in a permissible manner, (ii) the plan complies with applicable provisions of the Bankruptcy Code, (iii) the plan proponent has complied with applicable provisions of the Bankruptcy Code, (iv) the plan proponent has proposed the plan in good faith and not by any means forbidden by law, (v) the disclosure required by section 1125 of the Bankruptcy Code has been made, (vi) the plan has been accepted by the requisite votes of creditors and equity interest holders (except to the extent that cramdown is available under section 1129(b) of the Bankruptcy Code) (see “*Acceptance of Plan*” and “*Confirmation Without Acceptance of All Impaired Classes*,” in Section (B) below), (vii) the plan is feasible and confirmation is not likely to be followed by the liquidation or the need for further financial reorganization of the debtor, unless such liquidation or reorganization is proposed in the plan, (viii) the plan is in the “best interests” of all holders of claims or equity interests in an impaired class by providing to such holders on account of their claims or equity interests property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain in a Chapter 7 liquidation, unless each holder of a claim or equity interest in such class has accepted the plan and (ix) all fees and expenses payable under 28 U.S.C. § 1930, as determined by the Bankruptcy Court at the confirmation hearing, have been paid or the plan provides for the payment of such fees on the Effective Date.

(A) Parties in Interest Entitled to Vote

Pursuant to the Bankruptcy Code, only classes of claims and equity interests that are “impaired” (as defined in the Plan and in section 1124 of the Bankruptcy Code), under a plan are entitled to vote to accept or reject the plan. A class is impaired if the legal, equitable or contractual rights to which the claims or equity interests of that class entitled the holders of such claims or equity interests are modified, other than by curing defaults and reinstating the debt. Classes of claims and equity interests that are not impaired are not entitled to vote on a plan and are conclusively presumed to have accepted the plan. In addition, classes of claims and equity interests that are expected to receive no distributions under the plan are not entitled to vote on the plan and are deemed to have rejected the plan.

(B) Voting Procedures and Requirements

VOTING ON THE PLAN BY EACH HOLDER OF AN IMPAIRED CLAIM ENTITLED TO VOTE ON THE PLAN IS IMPORTANT. YOU SHOULD COMPLETE, SIGN AND RETURN EACH BALLOT YOU RECEIVE.

(i) *Ballots*

In voting for or against the Plan, please use only the Ballot or Ballots sent to you with this Disclosure Statement. If you did not receive a Ballot, if your Ballot is damaged or lost, or if you have any questions concerning voting procedures, please contact Plan Proponent's counsel.

(ii) *Returning Ballots*

YOU SHOULD COMPLETE AND SIGN YOUR BALLOT AND RETURN IT TO:

**United States Bankruptcy Court
Claude Pepper Federal Building
51 S.W. First Avenue, Room 1510
Miami, FL 33130**

VOTES CANNOT BE TRANSMITTED ORALLY. FACSIMILE BALLOTS WILL NOT BE ACCEPTED. TO BE COUNTED, ORIGINAL SIGNED BALLOTS MUST BE ACTUALLY RECEIVED ON OR BEFORE _____, 2013 AT 4:00 P.M., PREVAILING EASTERN TIME. IT IS OF THE UTMOST IMPORTANCE TO THE DEBTOR THAT YOU VOTE PROMPTLY TO ACCEPT THE PLAN.

(iii) *Confirmation Hearing*

The Bankruptcy Code requires the Bankruptcy Court, after notice, to conduct a hearing regarding whether the Plan and the Plan Proponents have fulfilled the confirmation requirements of section 1129 of the Bankruptcy Code. The Confirmation Hearing has been scheduled for _____, 2013 before the Honorable Robert A. Mark, United States Bankruptcy Judge, United States Bankruptcy Court, 51 Southwest First Avenue, Room 1406, Miami, Florida. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice, except for an announcement at the Confirmation Hearing of the date to which the Confirmation Hearing has been adjourned.

(iv) *Confirmation*

At the Confirmation Hearing, the Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129(a) of the Bankruptcy Code are met. Among the requirements for Confirmation are that the Plan (i) is accepted by the requisite holders of Claims or, if not so accepted, is "fair and equitable" and "does not discriminate unfairly" as to the non-accepting Classes of Claims or Equity Interests, (ii) is in the "best interests" of each Holder of a Claim or Equity Interest that does not vote to accept the Plan in each Impaired Class under the Plan, (iii) is feasible and (iv) complies with the applicable provisions of the Bankruptcy Code.

(v) *Acceptance of Plan*

As a condition to plan confirmation, the Bankruptcy Code requires that each class of impaired claims or equity interests vote to accept the plan, except under certain circumstances. See "*Confirmation Without Acceptance of All Impaired Classes*" in Section (vi) below. A plan is accepted by an impaired class of equity interests if holders of at least two-thirds of the number of

shares in such class vote to accept the plan. Only those Holders of Claims and of Equity Interests who actually vote count in these tabulations. Holders of Claims who fail to vote are not counted as either accepting or rejecting the Plan.

In addition to this voting requirement, section 1129 of the Bankruptcy Code requires that a plan be accepted by each holder of a claim or interest in an impaired class or that the plan otherwise be found by the Bankruptcy Court to be in the best interests of each holder of a claim or interest in such class. See “*Best Interests Test*” in subsection (vii) below. In addition, each impaired class must accept the plan for the plan to be confirmed without application of the “fair and equitable” and “unfair discrimination” tests in section 1129(b) of the Bankruptcy Code discussed below. See “*Confirmation Without Acceptance of All Impaired Classes*” in subsection (vi) below.

(vi) *Confirmation Without Acceptance of All Impaired Classes*

The Bankruptcy Code contains provisions for confirmation of the plan even if the plan is not accepted by all impaired classes, as long as at least one impaired class of claims has accepted it. These so-called “cramdown” provisions are set forth in section 1129(b) of the Bankruptcy Code.

A plan may be confirmed under the cramdown provisions if, in addition to satisfying all requirements of section 1129(a) of the Bankruptcy Code but for subsection (8) thereof, it: (a) “does not discriminate unfairly” and (b) is “fair and equitable,” with respect to each class of claims or equity interests that is impaired under, and has not accepted, the plan. The phrases “discriminate unfairly” and “fair and equitable” have meanings unique to bankruptcy law.

If a class of unsecured claims rejects a plan, the proponent of the plan may obtain cramdown over the rejecting vote of the class if “the plan provides that each holder of a claim of such class receive or retain on account of such claim property of a value, as of the Effective Date of the plan, equal to the allowed amount of such claim,” or “the holder of any claim or interest that is junior to the claims of such class will not receive or retain under the plan on account of such junior claim or interest any property.”

If the only class that rejects a plan is an impaired class of equity interests, the plan can nevertheless be confirmed if either: (i) each holder of an interest of such class will receive or retain on account of such interest property of a value, equal to the greater of the allowed amount of any fixed liquidation preference to which such holder is entitled, any fixed redemption price to which such holder is entitled or the value of such interest, or (ii) the holder of any interest that is junior to the interest of such class will not receive or retain any property on account of such junior interest.

(vii) *Best Interests Test*

For a plan to be confirmed, the Bankruptcy Court must determine that the plan is in the best interests of each holder of a claim or interest in any impaired class entitled to vote who has not voted to accept the plan. Accordingly, if an impaired class does not unanimously accept the plan, the best interests test requires the Bankruptcy Court to find that the plan provides to each member of such impaired class a recovery on account of the class member’s claim or equity

interest that has a value, as of the Effective Date, at least equal to the value of the distribution that each such member would receive if the debtor's assets were liquidated under Chapter 7 of the Bankruptcy Code on such date. The Plan so provides.

(viii) *Liquidation Under Chapter 7*

After considering the effect that a Chapter 7 liquidation would have on the value of the Debtor's estate, including the costs of and claims resulting from a Chapter 7 liquidation, the adverse effect of a forced sale on the price of the Debtor's assets, the tax ramifications of any such sale, and the delay in the distribution of liquidation proceeds, the Plan Proponent has determined that confirmation of the Plan will provide each Holder of an Allowed Claim or Equity Interest with a recovery that is no less than such Holder would receive pursuant to liquidation of the Debtor's assets under Chapter 7.

The Plan Proponent also believes that the value of any distributions to each Class of Allowed Unsecured Claims in a Chapter 7 case would be less than the value of distributions under the Plan because a sale of the Debtor's assets in a Chapter 7 would be a forced sale and would not generate a sufficient price to pay as much as provided to creditors under the Plan. Moreover, in a Chapter 7 case, the Debtor's estate would incur the costs of a commission, allowed by statute, to the Chapter 7 trustee, as well as the costs of counsel, an accountant and other professionals retained by such trustee. The Debtor believes that such costs would exceed the amount of Plan expenses that will be incurred in implementing the Plan since the Estate also would be obligated to pay all unpaid expenses incurred by the Debtor during this Chapter 11 Case (such as compensation for professionals) which are allowed in the Chapter 7 cases. Attached hereto as **Exhibit "B"** is the Plan Proponent's liquidation analysis (the "Liquidation Analysis") demonstrating the basis for the Plan Proponent's belief as stated herein. The Liquidation Analysis was prepared in conjunction with developing the Plan. The Liquidation Analysis has not been audited or reviewed by an independent public accountant, and accordingly, no opinion, or any other form of assurance, has been expressed in connection therewith.

A Chapter 7 trustee would liquidate the assets of the Estate as expeditiously as possible. Although it is the Plan Proponent's belief that the real estate property has a fair market value greater than that stated in the analysis attached, the term "Value" does not denote a price obtained after an appropriate period of marketing when neither the buyer nor the seller is under compulsion to act. A sale in a Chapter 7 case is the quintessential opposite of a fair market sale.

The purpose of a liquidation analysis is to show what the unsecured creditors would receive in the event the case were converted to a case under Chapter 7 of the Bankruptcy Code to see whether the provisions in the Chapter 11 plan equal or exceed that recovery. Therefore, the liquidation analysis must take into account the expenses to be incurred by the Chapter 7 in selling the properties and in administering the estate generally. Accordingly, below the gross sales price stated in each column are reductions to account for transaction costs. Later, the general administrative expenses of the Chapter 7 case are estimated, and the payments to priority and secured creditors are subtracted, leaving a net sum for general unsecured creditors.

(ix) *Feasibility*

This is a liquidating plan and the cash necessary to confirm and make the distribution to Creditors will be funded on the Effective Date. Therefore, feasibility will be satisfied.

(x) *Compliance with the Applicable Provisions of the Bankruptcy Code*

Section 1129(a)(1) of the Bankruptcy Code requires that the Plan comply with the applicable provisions of the Bankruptcy Code. The Plan Proponent has considered each of these issues in the development of the Plan and believes that the Plan complies with all applicable provisions of the Bankruptcy Code.

(xi) *Effect of Confirmation of the Plan*

The Plan will be binding upon and inure to the benefit of the Plan Proponent, Debtor, all present and former Holders of Claims, and their respective successors and assigns.

As of the Confirmation Date, except as otherwise provided in the Plan or the Confirmation Order, all Persons that have held, currently hold or may hold a Claim, Equity Interest or other debt or liability that is treated pursuant to the terms of the Plan are enjoined from taking any of the following actions on account of any such Claims, Equity Interests, debts or liabilities, other than actions brought to enforce any rights or obligations under the Plan, against the Debtor, the Debtor's Estate, or Property of the Estate: (i) commencing or continuing in any manner any action or other proceeding; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (iii) creating, perfecting or enforcing any lien or encumbrance; (iv) asserting a setoff or right of recoupment of any kind against any debt, liability or obligation; and (v) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan or the Confirmation Order. With exceptions stated in Bankruptcy Code section 1141(d)(2) and (d)(3), and unless provided otherwise in the Plan or the Order Confirming the Plan, the property dealt with by the Plan (as identified at various places above) vest in the Plan Proponent free and clear of all claims and interests of creditors.

VI. ALTERNATIVES TO CONFIRMATION OF THE PLAN

The Plan Proponent believes that the Plan affords Holders of Claims and Equity Interests the potential for the greatest realization on the Debtor's assets and, therefore, is in their best interests. If the Plan is not confirmed, the only viable alternatives are dismissal of the Chapter 11 Case or conversion to Chapter 7 of the Bankruptcy Code. Neither of these alternatives is preferable to confirmation of the Plan, as creditors will received nothing under other scenario.

VII. RISK FACTORS

(A) Failure to Satisfy Vote Requirement

The Plan Proponent is seeking the required 2/3 majority vote by amount of Claims and the simple majority by number of Claims in all Impaired Classes. If the Plan does not receive sufficient votes for Confirmation pursuant to section 1129(a) of the Bankruptcy Code, then the

Plan Proponent will seek to have the Plan confirmed under the “cramdown” procedures set forth in section 1129(b) of the Bankruptcy Code.

(B) The Plan May Not Be Accepted or Confirmed

While the Plan Proponent believes that the Plan is confirmable under the standards set forth in 11 U.S.C. § 1129, there can be no guarantee that the Bankruptcy Court will find the Plan to be confirmable. If the Plan is not confirmed, it is possible that an alternative plan can be negotiated and presented to the Bankruptcy Court for approval; however, there can be assurance that any alternative plan would be confirmed, that the Chapter 11 Case would not be converted to a liquidation, or that any alternative plan of reorganization could or would be formulated on terms as favorable to the Creditors as the terms of the Plan.

VIII. CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

A summary description of certain United States (“U.S.”) federal income tax consequences of the Plan is provided below. The description of tax consequences below is for informational purposes only and, due to lack of definitive judicial or administrative authority or interpretation, substantial uncertainties exist with respect to various U.S. federal income tax consequences of the Plan as discussed herein. Only the potential material U.S. federal income tax consequences of the Plan to the Debtor and to a hypothetical investor typical of the holders of Claims who are entitled to vote to confirm or reject the Plan are described below. No opinion of counsel has been sought or obtained with respect to any tax consequences of the Plan, and no tax opinion is being given in this Disclosure Statement. No rulings or determinations of the Internal Revenue Service (the “IRS”) or any other tax authorities have been obtained or sought with respect to any tax consequences of the Plan, and the discussion below is not binding upon the IRS or such other authorities. No representations are being made regarding the particular tax consequences of the confirmation and consummation of the Plan to the Debtor or to the holder of any Claims. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position from any discussed herein.

The discussion of the U.S. federal income tax consequences below is based on the Internal Revenue Code of 1986, as amended (the “Tax Code”), Treasury Regulations promulgated and proposed thereunder, judicial decisions, and administrative rulings and pronouncements of the IRS and other applicable authorities, all as in effect on the date hereof. Legislative, judicial or administrative changes or interpretations enacted or promulgated in the future could alter or modify the analyses and conclusions set forth below. It cannot be predicted at this time whether any tax legislation will be enacted or, if enacted, whether any tax law changes contained therein would affect the tax consequences to the holders of any Claims or Equity Interests. Any such changes or interpretations may be retroactive and could significantly affect the U.S. federal income tax consequences discussed below.

THIS DISCUSSION DOES NOT ADDRESS FOREIGN, STATE OR LOCAL TAX CONSEQUENCES OF THE PLAN, NOR DOES IT PURPORT TO ADDRESS THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN TO SPECIAL CLASSES OF TAXPAYERS (SUCH AS FOREIGN ENTITIES, NONRESIDENT ALIEN INDIVIDUALS, PASS-THROUGH ENTITIES SUCH AS PARTNERSHIPS AND

HOLDERS THROUGH SUCH PASS-THROUGH ENTITIES, S CORPORATIONS, MUTUAL FUNDS, INSURANCE COMPANIES, FINANCIAL INSTITUTIONS, SMALL BUSINESS INVESTMENT COMPANIES, REGULATED INVESTMENT COMPANIES, CERTAIN SECURITIES TRADERS, BROKER-DEALERS AND TAX-EXEMPT ORGANIZATIONS). FURTHERMORE, ESTATE AND GIFT TAX ISSUES ARE NOT ADDRESSED HEREIN AND TAX CONSEQUENCES RELATING TO THE ALTERNATIVE MINIMUM TAX ARE GENERALLY NOT DISCUSSED HEREIN.

NO REPRESENTATIONS ARE MADE REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE PLAN TO ANY HOLDER OF A CLAIM OR INTEREST. EACH HOLDER OF A CLAIM IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS DESCRIBED HEREIN AND IN THE PLAN.

(A) Federal Income Tax Consequences to the Debtor

Generally, the discharge of a debt obligation owed by a debtor for an amount less than the “adjusted issue price” (in most cases, the amount the debtor received on incurring the obligation, with certain adjustments) gives rise to cancellation of debt (“COD”) income to the debtor under Section 108 of the Tax Code, subject to certain rules and exceptions. However, when the discharge of indebtedness occurs pursuant to a plan confirmed by the Bankruptcy Court in a Chapter 11 case, there is a special rule under the Tax Code which specifically excludes from a debtor’s income the amount of such discharged indebtedness (the so-called “bankruptcy exception”). Instead, certain of the debtor’s tax attributes otherwise available generally must be reduced by the amount of the COD income that is excluded from the debtor’s income under the so-called “tax attribute reduction” rules. Such reduction of tax attributes generally occurs in the following order: (i) net operating losses and net operating loss carryovers (collectively, “NOLs”), (ii) general business credits, (iii) minimum tax credits, (iv) capital loss carryovers, (v) the tax basis of debtor’s property (both depreciable and non-depreciable), (vi) passive activity loss and credit carryovers, and (v) foreign tax credit carryovers (although there is a special rule in the Tax Code which allows the debtor to elect to first reduce the tax basis of depreciable property before having to reduce NOLs and other attributes).

In the event of the transfer of real property encumbered by fully recourse debt by a debtor to the lender in a “deed in lieu” transaction, whereby the lender agrees to forgive, in full, any deficiency owed by the debtor to that lender with respect to the recourse debt encumbering the real property being transferred, the Federal income tax consequences of that transaction to the debtor/transferor are generally as follows: (i) the debtor has COD income to the extent that the outstanding recourse debt on the property being transferred (less the amount of any payment or deemed payment by the debtor on account of that debt) exceeds the then fair market value of the property; and (ii) the debtor/transferor has gain or loss measured by the difference between the fair market value of the property (plus any consideration received by the debtor from the lender) and the debtor’s adjusted tax basis in the property being transferred. The character of such gain or loss would depend on a variety of factors.

In addition, in the event of a significant modification of a debt instrument (as that term is defined in Treasury Regulations Section 1.1001-3), regardless of the form of modification (e.g., whether on account of an exchange of a new debt instrument for an existing debt instrument or an amendment of an existing debt instrument), it is considered for Federal income tax purposes as an exchange of the original debt instrument for a modified debt instrument debt instrument that differs materially either in kind or in extent which could have the following Federal income tax consequences to the borrower and the holder of the debt (lender): (i) if the new debt has an issue price that is less than the adjusted issue price of the old debt, this could result in COD income to the borrower; and (ii) if the holder of the debt has a tax basis in the old debt that is less than its face, this could result in taxable gain to the holder of the debt.

(B) Federal Income Tax Consequences to the Holders of Claims

The U.S. federal income tax consequences of the implementation of the Plan to a hypothetical investor typical of the holders of Claims who are entitled to vote to confirm or reject the Plan will depend on a number of factors, including (i) whether the Claim constitutes a “security” for U.S. federal income tax purposes, (ii) the nature and origin of the Claim, (iii) the manner in which the holder acquired the Claim, (iv) the length of time the Claim has been held, (v) whether the Claim was acquired at a discount, (vi) whether the holder has taken a bad debt deduction or loss with respect to the Claim (or any portion thereof) in the current year or in any prior year, (vii) whether the holder has previously included in its taxable income accrued but unpaid interest with respect to the Claim; (viii) the holder’s method of tax accounting, (ix) whether the Claim is an installment obligation for U.S. federal income tax purposes, and (x) the timing of any distributions under the Plan. Holders of Claims will generally recognize gain or loss with respect to their Claims in an amount equal to the difference between the amount realized (generally, the amount of cash and the fair market value of any other property received) with respect to their Claims and their respective tax bases in their Claims. Thus, it is possible that certain holders of Claims may recognize gain or income as a result of distributions under the Plan. In general, the character of any gain or loss recognized by any such Claimholder as capital or ordinary will depend on whether the Claim constitutes a capital asset in the hands of the Claimholder. To the extent that a debt instrument is acquired after its original issuance for less than the issue price of such instrument, it will have market discount. A holder of a Claim with market discount must treat any gain recognized on the satisfaction of such Claim as ordinary income to the extent that it does not exceed the market discount that has already been accrued with respect to such Claim. There may also be state, local or foreign tax considerations applicable to particular holders of Claims, none of which are discussed herein. **Holders of Claims should consult their own tax advisors for information that may be relevant to their particular situations and circumstances and the particular tax consequences to them of the transactions contemplated by the Plan.**

(C) Information Reporting and Backup Withholding

Certain payments, including payments in respect of accrued interest or market discount, are generally subject to information reporting by the payor to the IRS. Moreover, such reportable payments are subject to backup withholding under certain circumstances. Under the Tax Code’s backup withholding rules, a U.S. holder may be subject to backup withholding at the applicable rate with respect to certain distributions or payments pursuant to the Plan, unless the

holder: (i) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates this fact or (ii) provides a correct U.S. taxpayer identification number and certifies under penalty of perjury that the holder is a U.S. person, the taxpayer identification number is correct and that the holder is not subject to backup withholding because of a failure to report all dividend and interest income.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS.

(D) Importance of Obtaining Professional Tax Assistance

THE FOREGOING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING WITH A TAX PROFESSIONAL. THE ABOVE DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. THE TAX CONSEQUENCES ARE IN MANY CASES UNCERTAIN AND MAY VARY DEPENDING UPON A HOLDER'S PARTICULAR CIRCUMSTANCES. ACCORDINGLY, PARTIES IN INTEREST ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS ABOUT THE U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE PLAN, INCLUDING WITH RESPECT TO TAX REPORTING AND RECORD KEEPING REQUIREMENTS.

(E) Circular 230 Disclaimer

THE IRS REQUIRES WRITTEN ADVICE REGARDING ONE OR MORE U.S. FEDERAL TAX ISSUES TO MEET CERTAIN STANDARDS. THOSE STANDARDS INVOLVE A DETAILED AND CAREFUL ANALYSIS OF THE FACTS AND APPLICABLE LAW WHICH WOULD BE TIME CONSUMING AND COSTLY. THE DEBTOR HAS NOT MADE AND HAVE NOT BEEN ASKED TO MAKE THAT TYPE OF ANALYSIS IN CONNECTION WITH ANY ADVICE GIVEN IN THE FOREGOING DISCUSSION. AS A RESULT, ANY U.S. FEDERAL TAX ADVICE RENDERED IN THE FOREGOING DISCUSSION IS NOT INTENDED OR WRITTEN TO BE USED AND CANNOT BE USED FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED BY THE IRS.

IX. CONCLUSION

FOR ALL THE REASONS SET FORTH IN THIS DISCLOSURE STATEMENT, THE PLAN PROPONENT BELIEVES THAT CONFIRMATION OF THE PLAN IS PREFERABLE TO ALL OTHER ALTERNATIVES. THE PLAN PROPONENT URGES ALL CREDITORS ENTITLED TO VOTE TO ACCEPT THE PLAN AND TO EVIDENCE SUCH ACCEPTANCE BY RETURNING THEIR BALLOTS SO THAT

THEY WILL BE ACTUALLY RECEIVED BY 4:00 P.M., PREVAILING EASTERN TIME, ON _____, 2013.

Dated: November 13, 2013

WAP HOLDINGS, LLC

By: _____

Its: Manager

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EXHIBITS TO DISCLOSURE STATEMENT

Exhibit A: Plan of Liquidation for the Debtor

Exhibit B: Liquidation Analysis

Exhibit A

Plan of Liquidation for the Debtor

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION
www.flsb.uscourts.gov

In re:

Chapter 11

WEST AIRPORT PALMS BUSINESS
PARK, LLC,

Case No. 13-25728-RAM

Debtor.

PLAN OF LIQUIDATION FOR THE DEBTOR

Dated: November 13, 2013

Respectfully submitted,

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INTRODUCTION

WAP Holdings, LLC (“WAP Holdings” or “Plan Proponent”), a secured creditor of West Airport Palms Business Park, LLC (“West Airport Palms” or the “Debtor”) hereby proposes the following plan of liquidation for the Debtor (as amended or modified from time to time, the “Plan”), which Plan provides for the liquidation of the assets of the Debtor and distribution of the proceeds of such liquidation pursuant to the provisions of Chapter 11 of the Bankruptcy Code. The Plan Proponent requests Confirmation of the Plan pursuant to Section 1129 of the Bankruptcy Code. Unless otherwise defined, capitalized terms used in the Plan shall have the meanings ascribed to such terms in Article 1.1 of the Plan.

In summary, but subject to the more specific details provided herein, the Plan provides for sale of the all right, title and interest of the Debtor’s real property and all personal property associated therewith, the distribution of the proceeds of such liquidation and the extinguishment of Allowed Equity Interests in West Airport Palms as provided in the Plan.

Subject to certain restrictions and requirements set forth in Section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications to the Plan set forth in the Plan, the Plan Proponent expressly reserves the right to alter, amend, modify, revoke or withdraw the Plan, one or more times, prior to the Effective Date of the Plan.

ARTICLE I DEFINED TERMS: RULES OF CONSTRUCTION

1.1. Defined Terms.

1.1.1. Any capitalized term used in the Plan that is not defined in the Plan but that is defined in the Bankruptcy Code or in the Bankruptcy Rules shall have the meaning ascribed to that term in the Bankruptcy Code or in the Bankruptcy Rules, as the case may be (with the Bankruptcy Code or the Bankruptcy Rules, as the case may be, controlling in the case of a conflict or ambiguity). As used in the Plan, the following terms (which appear in the Plan as capitalized terms) shall have the meanings set forth below:

“Administrative Claim” means a Claim for (a) any cost or expense of administration allowed under Section 503(b) or 507(a)(2) of the Bankruptcy Code, to the extent the party claiming any such cost or expense files an application, motion, request or other Bankruptcy Court-approved pleading seeking such cost or expense in the Bankruptcy Case on or before the applicable Administrative Claims Bar Date, including (i) any actual and necessary costs and expenses of preserving the West Airport Palms Estate or operating the business of West Airport Palms (including wages, salaries, or commissions for services rendered) incurred on or after the Petition Date, (ii) any Postpetition cost, indebtedness or contractual obligation duly and validly incurred or assumed by West Airport Palms in the ordinary course of its business, (iii) any Claim granted administrative priority status by a Final Order of the Bankruptcy Court, (iv) any Claim by a Governmental Unit for taxes (and for interest and/or penalties related to such taxes) due from West Airport Palms for any Postpetition tax year or period under applicable law, and (v) compensation or reimbursement of expenses of Professionals awarded or allowed pursuant to an order of the Bankruptcy Court under Section

330(a) or 331 of the Bankruptcy Code (including any amounts held back pursuant to an order of the Bankruptcy Court); (b) any Superpriority Claim; (c) all fees and charges assessed against the West Airport Palms Estate under Chapter 123 of Title 28, United States Code, 28 U.S.C. §§ 1911-1930; and (d) any and all other costs or expenses of administration of the Bankruptcy Case that are allowed by a Final Order of the Bankruptcy Court; provided, however, that, when used in the Plan, the term “Administrative Claim” shall not include the Postpetition Lender Claim, any Priority Tax Claim, any Cure Claim, any Environmental Claim, any Disallowed Claim, or, unless otherwise expressly provided in the Plan, any of the Claims in Classes 1 through 6. In no event shall any Claim set out in a Proof of Claim or any application, motion, request or other Bankruptcy Court approved pleading be deemed to be an Allowed Administrative Claim without further order of the Bankruptcy Court.

“**Administrative Claim Bar Dates**” means the date(s) established by one or more orders of the Bankruptcy Court as the deadline for the filing by any Creditor or other party in interest of an application, motion, request or other Bankruptcy Court-approved pleading for allowance of any Administrative Claim, including as established in the Disclosure Statement Approval Order; provided, however, that (a) to the extent the Bankruptcy Court has entered an order establishing a different and specific deadline for a Creditor or other party in interest to file an Administrative Claim, the date set forth in such order shall be deemed to be the Administrative Claim Bar Date as to such Creditor or other party in interest, and (b) the Administrative Claim Bar Date shall not apply to liabilities incurred in the ordinary course of business after the Administrative Claims Bar Date but before the Effective Date. Any Holder of an Administrative Claim (including a Holder of a Claim for Postpetition federal, state or local taxes) that does not file an application, motion, request or other Bankruptcy Court-approved pleading by the applicable Administrative Claim Bar Date shall be forever barred, estopped and enjoined from ever asserting such Administrative Claim against the West Airport Palms Estate, and such Holder shall not be entitled to participate in any Distribution under the Plan on account of any such Administrative Claim.

“**Affiliate**” has the meaning set forth at section 101(2) of the Bankruptcy Code.

“**Allowed Amount**” means the dollar amount in which a Claim is allowed.

“**Allowed Claim**” means a Claim or that portion of a Claim which is not a Disputed Claim or a Disallowed Claim and (a) as to which a Proof of Claim was filed with the Clerk’s Office on or before the Bar Date or the Governmental Unit Bar Date, as applicable, or, by order of the Bankruptcy Court, was not required to be so filed or was deemed timely filed or by statute, or (b) as to which no Proof of Claim was filed with the Clerk’s Office on or before the Bar Date or the Governmental Unit Bar Date, as applicable, but which has been or hereafter is listed by West Airport Palms in the Schedules as liquidated in amount and not disputed or contingent, and, in the case of subparagraph (a) and (b) above, as to which either (i) no objection to the allowance of such Claim has been filed within the time allowed for the making of objections as fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or an order of the Bankruptcy Court, or (ii) any objection as to the allowance of such Claim has been settled or withdrawn or has been overruled by a Final Order. “Allowed Claim” shall also include a Claim that is allowed under the Plan or by the Bankruptcy Court in a Final Order. “Allowed,” when used as an adjective herein (such as Allowed Administrative Claim, Allowed Priority Tax Claim,

Allowed Priority Claim, Allowed Secured Claim, and Allowed Unsecured Claim), has a corresponding meaning.

“Allowed Class Claim” means an Allowed Claim in the particular Class described.

“Allowed Equity Interest” means any Equity Interest which either (i) is not a Disputed Equity Interest or (ii) has been Allowed by a Final Order of the Bankruptcy Court.

“Assets” shall mean all of the following:

(1) the real and personal property identified and described in the attached **Schedule 1**;

(2) any and all of West Airport Palms’ personal property interest;

(3) an assignment of West Airport Palms’ declarant rights related to the Assets pursuant to Chapter 718.701 *et seq.*, Florida Statutes (Distressed Condominium Relief), and, for non-condominium Assets, pursuant to Chapter 720, Florida Statutes, and/or any applicable governing document for said non-condominium Assets, all of the foregoing to be more specifically described in the asset purchase agreement and other Sale Transaction documentation; and

(4) all Litigation Claims.

“Assumed Contracts” has the meaning ascribed to such term in Article 7 of the Plan.

“Ballot” means the ballot accompanying the Plan provided to each Holder of a Claim entitled to vote to accept or reject this Plan.

“Bankruptcy Case” means the Chapter 11 bankruptcy case of West Airport Palms Business Park, LLC pending in the Bankruptcy Court under Case No. 13-25728-RAM, including the proceedings during the time from and after the Petition.

“Bankruptcy Code” means Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as in effect on the Petition Date, together with all amendments and modifications thereto.

“Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of Florida, Miami Division, or, as the context requires, any other court of competent jurisdiction exercising jurisdiction over the Bankruptcy Cases.

“Bankruptcy Rules” means (a) the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended and promulgated under Section 2075 of Title 28 of the United States Code, (b) the Federal Rules of Civil Procedure, as amended and promulgated under Section 2072 of Title 28 of the United States Code, (c) the Local Rules of the United States Bankruptcy Court for the Middle District of Florida, and (d) any standing orders governing practice and procedure issued by the Bankruptcy Court, each as in effect on the

Petition Date, together with all amendments and modifications thereto to the extent applicable to these Bankruptcy Cases or proceedings herein, as the case may be.

“Bar Date” means November 7, 2013, the date set by the Bankruptcy Court as the last day for filing a Proof of Claim against West Airport Palms, excluding (a) a Prepetition Claim of a Governmental Unit, for which a Proof of Claim must be filed with the Bankruptcy Court by the Governmental Unit Bar Date, (b) an Administrative Claim, for which a request for payment of an Administrative Claim must be filed with the Bankruptcy Court by the Administrative Claim Bar Date, (c) a Claim for which a bar date may have been otherwise established by a Final Order of the Bankruptcy Court, for which a Proof of Claim must be filed with the Bankruptcy Court by the date set forth in such Final Order, and (d) a Claim with respect to an executory contract or unexpired lease that is assumed or rejected pursuant to the Plan (as to which the bar date shall be as set forth in Article 7 of the Plan) or a Final Order of the Bankruptcy Court (as to which the bar date shall be as set forth in such Final Order).

“Business Day” means any day other than (a) a Saturday, (b) a Sunday, (c) a “legal holiday” (as “legal holiday” is defined in Bankruptcy Rule 9006(a)), or (d) a day on which commercial banks in Fort Myers, Florida are required or authorized to close by law.

“Cash” means cash, cash equivalents and other readily marketable direct obligations of the United States, as determined in accordance with generally accepted accounting principles, including bank deposits, certificates of deposit, checks and similar items. When used in the Plan with respect to a Distribution under the Plan, the term “Cash” means lawful currency of the United States, a certified check, a cashier’s check, a wire transfer of immediately available funds from any source, or a check from the Trustee or Purchaser drawn on a domestic bank.

“Claim” is (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed or contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured; (c) without limiting the generality of the foregoing, all Administrative Claims, Priority Claims, Secured Claims and Unsecured Claims.

“Class” means each class, subclass or category of Claims or Interests as classified in Article IV of the Plan.

“Clerk” means the Clerk of the Bankruptcy Court.

“Confirmation” or **“Confirmation of the Plan”** means the approval of the Plan by the Bankruptcy Court at the Confirmation Hearing.

“Confirmation Date” means the date on which the Confirmation Order is entered on the Docket by the Clerk pursuant to Bankruptcy Rule 5003(a).

“Confirmation Hearing” means the hearing before the Bankruptcy Court to consider Confirmation of the Plan and related matters pursuant to Section 1128(a) of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

“Confirmation Order” means the order of the Bankruptcy Court in the Bankruptcy Cases confirming the Plan pursuant to Section 1129 and other applicable sections of the Bankruptcy Code.

“Consummation” means the occurrence of the Effective Date.

“Cure Claim” means any Claim of any nature whatsoever, including any Claim for any cure payment, cost or other amount, if any, due and owing by West Airport Palms pursuant to Section 365(b) of the Bankruptcy Code or otherwise and any Claim for a default (monetary or non-monetary), arising from, relating to or in connection with the assumption by West Airport Palms of any Assumed Contract (provided such Claim is filed with the Bankruptcy Court by the Cure Claim Submission Deadline). In no event shall any Claim set out in a Proof of Claim be deemed to be a Cure Claim, unless as otherwise agreed to by the Plan Proponent.

“Cure Claim Submission Deadline” the date established by the Court as the deadline for filing a Cure Claim.

“Disclosure Statement” means that certain Disclosure Statement for the Plan of Liquidation for the Debtor, including all Exhibits attached thereto, as submitted and filed by the Plan Proponent pursuant to Section 1125 of the Bankruptcy Code and approved by the Bankruptcy Court in the Disclosure Statement Approval Order, and as such Disclosure Statement may be amended, supplemented, modified or amended and restated from time to time.

“Disclosure Statement Approval Order” shall mean that order of the Bankruptcy Court approving, among other things, the Disclosure Statement as containing adequate information pursuant to Section 1125 of the Bankruptcy Code, and setting various deadlines in connection with Confirmation of the Plan.

“Disputed Claim” means any Claim or portion thereof (other than a Disallowed Claim) that is not an Allowed Claim and (a) as to which a Proof of Claim has been filed with the Clerk’s Office or is deemed filed under applicable law or order of the Bankruptcy Court, or (b) which has been scheduled in the Schedules, and, in the case of subparagraph (a) and (b) above, as to which an objection has been or may be timely filed or deemed filed under the Plan, the Bankruptcy Code, the Bankruptcy Rules, or an order of the Bankruptcy Court and any such objection has not been (i) withdrawn, (ii) overruled by an order of the Bankruptcy Court, or (iii) sustained by an order of the Bankruptcy Court. In addition to the foregoing, a Disputed Claim shall also mean a Claim that is not an Allowed Claim, whether or not an objection has been or may be timely filed, if (a) the amount of the Claim specified in the Proof of Claim exceeds the amount of any corresponding Claim scheduled in the Schedules, (b) the classification of the Claim specified in the Proof of Claim differs from the classification of any corresponding Claim scheduled in the Schedules, (c) any corresponding Claim has been scheduled in the Schedules as disputed, contingent or unliquidated, (d) no corresponding Claim has been scheduled in the Schedules, or (e) such Claim is reflected as unliquidated or contingent in the Proof of Claim filed in respect thereof. To the extent an objection relates to the allowance of only a part of a Claim, such Claim shall be a Disputed Claim only to the extent of the amount subject to objection. To the extent that the amount of the Claim specified in the Proof of Claim exceeds the amount of any corresponding Claim scheduled in the Schedules, such Claim shall be a Disputed Claim only

to the extent of the amount specified in the Proof of Claim which is in excess of the amount of the Claim as scheduled. “Disputed,” when used as an adjective herein (such as Disputed Administrative Claim, Disputed Priority Tax Claim, Disputed Priority Claim, Disputed Secured Claim, and Disputed Unsecured Claim), has a corresponding meaning.

“**Distribution**” means a distribution of Cash or Property, as the context requires, to a Creditor on account of an Allowed Claim pursuant to the terms of the Plan, including the Initial Distribution.

“**Distribution Date**” means the date or dates under the Plan when Cash or Property is required to be distributed to the Holders of Allowed Claims in accordance with the Plan, including the Initial Distribution.

“**Docket**” means the docket in the Bankruptcy Case maintained by the Clerk.

“**Effective Date**” means, and shall occur on, the first Business Day after which all of the conditions precedent to the occurrence of the Effective Date contained in Article 10 of the Plan have been satisfied or waived pursuant to and in accordance with Article 13.1.3 of this Plan.

“**Effective Date Notice**” has the meaning ascribed to such term in Article 10.3 of the Plan.

“**Entity**” means any individual, corporation, limited or general partnership, joint venture, association, joint stock company, limited liability company, estate, trustee, United States Trustee, unincorporated organization, government, governmental unit (as defined in the Bankruptcy Code), agency or political subdivision thereof.

“**Environmental Claim**” means any Claim or demand now existing or hereafter arising (including all thereof in the nature of or sounding in tort, contract, warranty or under any other theory of law or equity) against West Airport Palms , its predecessors, successors or assigns, or Affiliates, or its present or former officers, directors or employees, arising out of, or related to, any Environmental Laws, including any Claim or demand: (a) to restrict or enjoin, or recover damages, costs or expenses to remedy, any release, environmental pollution, contamination or nuisance or to require West Airport Palms to remedy or to reimburse, pay or incur costs to remedy any release, environmental pollution, contamination or nuisance, (b) to remedy, reimburse, compensate or pay any damage, penalty, fine or forfeiture for, or to restrict or enjoin, any violation of or alleged violation of any Environmental Laws, (c) to pay any contractual claim with respect to any Environmental Laws, or (d) to pay or reimburse any Person or Entity for personal injury (including worker’s compensation, sickness, disease or death), tangible or intangible property damage or natural resource damage arising out of, or relating to, any release, environmental pollution, contamination or nuisance, whether or not contemplated in subparagraphs (a) through (c) above, or whether or not such Claim or demand is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, or whether or not the facts of or legal basis for such Claim or demand are known or unknown, or whether or not the injury or damage giving rise to such Claim or demand was diagnosable, undiagnosable, detectable or undetectable before the Confirmation of the Plan or before the Final Decree Date. Notwithstanding anything to the contrary contained herein,

when used in the Plan, the term “Environmental Claim” shall be broadly construed and shall include (a) claims that may or may not presently constitute “claims” within the meaning of Section 101(5) of the Bankruptcy Code and (b) demands that may or may not presently constitute “demands” within the meaning of Section 524(g)(5) of the Bankruptcy Code.

“Environmental Laws” means all federal, state, local and foreign laws, statutes, ordinances, codes, rules, standards and regulations, now or hereafter in effect, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree, or judgment, imposing liability or standards of conduct for or relating to the regulation and protection of human health, safety, the environment and natural resources (including ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation). As used in the Plan, the term “Environmental Laws” shall include (a) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601, et seq., (b) the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendment of 1984, 42 U.S.C. §§ 6901, et seq., (c) the Clean Air Act, 42 U.S.C. §§ 401, et seq., (d) the Clean Water Act of 1977, 33 U.S.C. §§ 1251, et seq., (e) the Toxic Substances Control Act, 15 U.S.C. §§ 2601, et seq., (f) the Oil Pollution Act of 1990 (OPA 90), (g) the Hazardous Materials Transportation Authorization Act of 1994, 49 U.S.C. §§ 5101, et seq., (h) the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §§ 136, et seq., (i) the Solid Waste Disposal Act, 42 U.S.C. §§ 6901, et seq., (j) the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251, et seq., (k) the Occupational Safety and Health Act, 29 U.S.C. §§ 651, et seq., (l) the Safe Drinking Water Act, 42 U.S.C. §§ 300(f), et seq., (m) all other statutes or laws issued or promulgated by any Governmental Unit, as they may be amended from time to time, relating to environmental contamination or pollution, air pollution, water pollution, noise control and/or the handling, transportation, discharge, existence, release, disposal or recovery of on-site or offsite hazardous, toxic or dangerous wastes, substances, chemicals or materials (including petroleum), including any transfer of ownership notification or approval statutes, and (n) the ordinances, rules, regulations, orders, notices of violation, requests, demands and requirements issued or promulgated by any Governmental Unit in connection with such statutes or laws.

“Equity Interests” means the ownership interests in West Airport Palms held by any person or entity.

“Estate” means, the estate created for West Airport Palms by Section 541 of the Bankruptcy Code upon the commencement of the Bankruptcy Case.

“Estimation Hearing” means a hearing for the estimation of Claims under Section 502(c) of the Bankruptcy Code.

“Executory Contracts” means contracts and unexpired leases to which the Debtor is a party that are subject to assumption or rejection under section 365 of the Bankruptcy Code.

“Exhibit” means an exhibit annexed to the Plan or to the Disclosure Statement, as the context requires.

“Final Decree” means the final decree for the Bankruptcy Case entered by the Bankruptcy Court pursuant to Bankruptcy Rule 3022.

“Final Decree Date” means the date on which the Final Decree, obtained after a hearing on notice to such Persons and Entities as the Bankruptcy Court may direct, is entered on the Docket.

“Final Judgment” means the Summary Judgment of Foreclosure entered on September 13, 2013 against the Debtor in the case styled *First-Citizens Bank & Trust Company v. West Airport Palms Business Park, LLC, et al.* Case No. 10-39220 CA (22).

“Final Order” means an order or judgment of the Bankruptcy Court which has not been reversed, stayed, modified or amended and: (i) as to which the time to appeal or seek reconsideration or rehearing thereof or file a petition for certiorari has expired; (ii) in the event that a motion for reconsideration or rehearing or petition for certiorari is filed, such motion or petition shall have been denied by an order or judgment of the Bankruptcy Court or other applicable court; or (iii) in the event that an appeal is filed and pending, a stay pending appeal has not been entered; provided, however that with respect to an order or judgment of the Bankruptcy Court allowing or disallowing a Claim, such order or judgment shall have become final and nonappealable; and provided further, however, that the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or analogous rule under the Bankruptcy Rules, may be filed with respect to such order or judgment shall not cause such order or judgment not to be a Final Order.

“General Unsecured Claim” means any Claim which is not a Lender Allowed Claim, an Administrative Claim, Priority Tax Claim, Priority Claim, Secured Real Estate Tax Claim, Secured Claim, or a Cure Claim, including (a) any Claim arising from the rejection of an executory contract or unexpired lease under Section 365 of the Bankruptcy Code, (b) except as otherwise provided in the Plan, any portion of a Claim to the extent the value of the Creditor’s interest in the Estate’s interest in the Collateral securing such Claim is less than the amount of the Allowed Claim, or to the extent that the amount of the Claim subject to setoff is less than the amount of the Allowed Claim, as determined pursuant to Section 506(a) of the Bankruptcy Code, (c) any Claim arising from the provision of goods or services to West Airport Palms prior to the Petition Date, and (d) any Claim designated as an Unsecured Claim elsewhere in the Plan.

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

“Governmental Unit Bar Date” the date established by Section 502(a)(9) of the Bankruptcy Code as the last day for a Governmental Unit to file a Proof of Claim against West Airport Palms in the Bankruptcy Cases.

“Holder” means (a) as to any Claim, (i) the owner or Holder of such Claim as such is reflected on the Proof of Claim filed with respect to such Claim, or (ii) if no Proof of Claim has been filed with respect to such Claim, the owner or Holder of such Claim as such is reflected on the Schedules or the books and records of West Airport Palms or as otherwise determined by order of the Bankruptcy Court, or (iii) if the owner or Holder of such Claim has

assigned or transferred the Claim to a third party and the Trustee has received sufficient written evidence of such assignment or transfer, the assignee or transferee; and (b) as to any Equity Interest, the record owner or Holder of such Equity Interest as of the Effective Date.

“Impaired” refers to any Claim or Equity Interest that is impaired within the meaning of Section 1124 of the Bankruptcy Code.

“Indemnification Rights” means any obligations or rights of West Airport Palms to indemnify, reimburse, advance, or contribute to the losses, liabilities or expenses of an Indemnitee pursuant to such West Airport Palms’ articles or certificate of incorporation, articles of organization, bylaws, operating agreements, partnership documents, or policy of providing indemnification, applicable law, or a specific agreement in respect of any claims, demands, suits, causes of action or proceedings against an Indemnitee based upon any act or omission related to an Indemnitee’s service with, for, or on behalf of such West Airport Palms.

“Indemnitee” means all present and former directors, officers, members, managers, partners, employees, agents or representatives of West Airport Palms who are entitled to assert Indemnification Rights.

“Initial Distribution” has the meaning ascribed to such term in Article 9 of the Plan.

“Insider” means an insider of the Debtor, as defined in Section 101(31) of the Bankruptcy Code.

“Insider Unsecured Claims” means an Allowed General Unsecured Claim of an Insider.

“Liabilities” means any and all liabilities, obligations, judgments, damages, charges, costs, debts, and indebtedness of any and every kind and nature whatsoever, whether heretofore, now or hereafter owing, arising, due or payable, direct or indirect, absolute or contingent, liquidated or unliquidated, known or unknown, foreseen or unforeseen, in law, equity or otherwise, of or relating to West Airport Palms or any predecessor thereof, or otherwise based in whole or in part upon any act or omission, transaction, event or other occurrence taking place prior to the Effective Date in any way relating to West Airport Palms or any predecessor thereof, any Property of West Airport Palms, the business or operations of West Airport Palms, the Bankruptcy Cases, or the Plan, including any and all liabilities, obligations, judgments, damages, charges, costs, debts, and indebtedness based in whole or in part upon any Claim of or relating to successor liability, transferee liability, or other similar theory.

“Litigation Claims” means any and all claims, choses in action, causes of action suits, accounts, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payments and claims, whether known or unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether assertable directly or derivatively, in law, equity or otherwise, which are owned or held by, or have accrued to, West Airport Palms, whether arising before or after the Petition Date, including, without limitation, those which are: (i) property of the West Airport Palms Estate under and pursuant to Section 541 of the Bankruptcy

Code, including all appellate rights and remedies with respect to the appeal of the Final Judgment; (ii) for subrogation and contribution; (iii) for turnover; (iv) for avoidable transfers and preferences under and pursuant to Sections 542 through 550 and 553 of the Bankruptcy Code and applicable state law; (v) related to federal or state securities laws; (vi) direct or derivative claims or causes of action of any type or kind; (x) for professional malpractice against professionals employed by West Airport Palms; (vii) under and pursuant to any policies of insurance maintained by West Airport Palms; (viii) for collection on accounts, accounts receivable, loans, notes receivable or other rights to payment; (ix) for the right to seek a determination by the Bankruptcy Court of any tax, fine or penalty relating to a tax, or any addition to a tax, under Section 505 of the Bankruptcy Code; (x) which arise under or as a result of any section of the Bankruptcy Code, including Section 362; (xi) or may be available to West Airport Palms against any third party(ies) under any legal or equitable theory, whether or not specifically identified or described herein or in the Disclosure Statement and (xii) to the extent not otherwise set forth above, as described in the Disclosure Statement.

“Local Rules” means the Local Rules of the United States Bankruptcy Court for the Southern District of Florida, as in effect on the Petition Date, together with all amendments and modifications thereto that were subsequently made applicable to the Bankruptcy Cases.

“Person” means and includes a natural person, individual, partnership, corporation (as defined in section 101(a) of the Bankruptcy Code), or organization including, without limitation, corporations, limited partnerships, limited liability companies, general partnerships, joint ventures, joint stock companies, trusts, land trusts, business trusts, unincorporated organizations or associations, or other organizations, irrespective of whether they are legal entities, governmental bodies (or any agency, instrumentality or political subdivision thereof), or any other form of legal entities; provided, however, “Person” does not include governmental units, except that a governmental unit that (a) acquires an asset from a Person (i) as a result of the operation of a loan guarantee agreement or (ii) as receiver or liquidating agent of a Person; (b) is a guarantor of a pension benefit payable by or on behalf of a Debtor or an Affiliate of a Debtor or; or (c) is the legal or beneficial owner of an asset of (i) an employee pension benefit plan that is a governmental plan, as defined in section 414(d) of the Internal Revenue Code of 1986 or (ii) an eligible deferred compensation plan, as defined in section 457(b) of the Internal Revenue Code of 1986, shall be considered for purposes of section 1102 of the Bankruptcy Code to be a Person with respect to such asset or such benefit.

“Petition Date” means July 2, 2013, the date on which the Bankruptcy Case was commenced by filing a petition under Chapter 11 of the Bankruptcy Code.

“Plan” means this Plan of Liquidation for West Airport Palms Business Park, LLC Pursuant to Chapter 11 of the United States Bankruptcy Code, and all Exhibits to the Plan, as any of the same may be amended, supplemented, modified or amended and restated from time to time in accordance with the provisions of the Plan and the Bankruptcy Code.

“Plan Cash” means Cash to be paid on the Effective Date by the Plan Proponent in the amount of \$40,000.00.

“Plan Documents” means all documents that aid in effectuating the Plan (as may be amended, modified or supplemented from time to time).

“Plan Proponent” means WAP Holdings, LLC.

“Plan Solicitation Package” means, collectively, the Disclosure Statement, the Plan, and the Ballot.

“Plan Supplement” means the compendium of documents comprised of the Plan Documents (to the extent not already on file with the Bankruptcy Court), which shall be filed with the Bankruptcy Court in accordance with Article 14 of the Plan.

“Postpetition” means arising or accruing on or after the Petition Date and before the Effective Date.

“Prepetition” means arising or accruing prior to the Petition Date.

“Priority Non-Tax Claim” means a Claim that is entitled to a priority in payment pursuant to Sections 507(a)(4), (5) and (7) of the Bankruptcy Code and that is not an Administrative Claim, a Priority Tax Claim, a Secured Claim, a Secured Real Estate Tax Claim or an Unsecured Claim.

“Priority Tax Claim” means a Claim of a Governmental Unit that is entitled to a priority in payment pursuant to Section 507(a)(8) of the Bankruptcy Code and that is not an Administrative Claim, a Priority Claim, a Secured Claim, a Secured Real Estate Tax Claim or an Unsecured Claim.

“Pro Rata” means, with respect to any Claim, a proportionate share, so that the ratio of the consideration distributed on account of an Allowed Claim in a Class to the consideration distributed on account of all Allowed Claims in that Class is the same as the ratio such Claim bears to the total amount of all Allowed Claims in that Class (plus Disputed Claims in that Class until Disallowed).

“Professional” means any Person employed in the Bankruptcy Cases pursuant to an order of the Bankruptcy Court, pursuant to Section 327 or 1103 of the Bankruptcy Code.

“Professional Fee Claim” means a Claim by a Professional for compensation and/or reimbursement of expenses, to the extent allowed pursuant to Sections 330 or 503 of the Code.

“Proof of Claim” means a proof of claim filed with the Bankruptcy Court with respect to a Claim against West Airport Palms pursuant to Bankruptcy Rule 3001, 3002 or 3003.

“Property” means any property or asset of any kind, whether real, personal or mixed, tangible or intangible, whether now existing or hereafter acquired or arising, and wherever located, and any interest of any kind therein of the Debtor.

“**Purchaser**” means WAP Holdings, LLC, its successor[s] or designee[s] or assigns.

“**Rejected Contracts**” has the meaning ascribed to such term in Article 7 of the Plan.

“**Sale Transaction**” means the acquisition by the Purchaser of all right, title and interest of the Debtor, free and clear of all liens, claims, interests and encumbrances, in the following:

1. the Assets; and
2. the Executory Contracts, if any, designated for assumption and assignment by the Purchaser.

“**Schedules**” means, collectively, Schedules A, B, C, D, E, F, G, and H filed by West Airport Palms in the Bankruptcy Case pursuant to Bankruptcy Rule 1007, as any of such Schedules has been or may hereafter be amended or supplemented from time to time.

“**Secured Claim**” means any Claim of a Creditor that is (a) secured in whole or in part, as of the Petition Date, by a Lien (i) on Collateral and (ii) which is valid, perfected and enforceable under applicable law and is not subject to avoidance under the Bankruptcy Code or applicable non-bankruptcy law, or (b) subject to setoff under Section 553 of the Bankruptcy Code, but, with respect to both (a) and (b) above, only to the extent of the value of such Creditor’s interest in the Estate’s interest in such Collateral or the amount subject to setoff, as the case may be. Except as otherwise provided in the Plan, if the value of a Creditor’s interest in the Estate’s interest in such Collateral or the amount subject to setoff is less than the amount of the Allowed Claim, then such deficiency shall constitute an Unsecured Claim.

“**Secured Creditor**” means any Creditor holding a Secured Claim.

“**Secured Real Estate Tax Claim**” means a Secured Claim for Prepetition real estate taxes owed to the Miami-Dade County Tax Collector on account of the ad valorem property taxes assessed against the West Airport Palms’ Real Property.

“**Superpriority Claim**” means any Claim created by a Final Order of the Bankruptcy Court providing for a priority senior to that provided in Section 507(a)(1) of the Bankruptcy Code, including any such Claims granted under Section 364(c)(1) of the Bankruptcy Code.

“**Unimpaired**” refers to a Claim that is not Impaired.

“**Unsecured Non-Insider Unsecured Claims**” means Allowed General Unsecured Claims of Creditors who are not Insiders of the Debtor. Based on a review of the information available to the Plan Proponent, Laura Marquina, and Aldo Farradaz, the Plan Proponent (on account of its Deficiency Claim) are the only holders of Non-Insider General Unsecured Claims.

“Unsecured Creditor” means any Creditor holding an Unsecured Claim.

“Unsecured Deficiency Claim” means the Claim held by the Plan Proponent which accounts for the money owed by the Debtor for the excess of the \$8,368,941.65 over the Allowed Secured Claim Amount.

“WAP Credit Bid” means the credit bid submitted by WAP Holdings in the amount of \$7,500,000, as provided in this Plan.

“WAP General Unsecured Claim” means the General Unsecured Claim held by WAP on account of its deficiency, net of the WAP Credit Bid.

“West Airport Palms” means West Airport Palms Business Park, LLC, a Florida limited liability company.

“West Airport Palms Estate” means the Bankruptcy Estate of West Airport Palms.

1.2. Rules of Construction.

For purposes of the Plan: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural; (b) any reference in the Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such contract, instrument, release, indenture or other agreement or document shall be substantially in such form or substantially on such terms and conditions; (c) any reference in the Plan to an existing document or Exhibit means such document or Exhibit as it may have been or may be amended, modified or supplemented; (d) if the Plan’s description of the terms of an Exhibit is inconsistent with the terms of the Exhibit, the terms of the Exhibit shall control; (e) unless otherwise specified, all references in the Plan to Articles and Exhibits are references to Articles and Exhibits of or to the Plan; (f) unless the context requires otherwise, the words “herein,” “hereunder” and “hereto” refer to the Plan in its entirety rather than to a particular Article or section or subsection of the Plan; (g) any phrase containing the term “include” or “including” shall mean including without limitation; (h) all of the Exhibits referred to in the Plan shall be deemed incorporated herein by any such reference and made a part hereof for all purposes; (i) any reference to an Entity as a Holder of a Claim or Equity Interest includes that Entity’s successors and assigns; and (j) the rules of construction set forth in Section 102 of the Bankruptcy Code shall apply in the construction of the Plan.

ARTICLE II
TREATMENT OF ADMINISTRATIVE CLAIMS, GAP CLAIMS, UNITED STATES
TRUSTEE FEES, AND PRIORITY TAX CLAIMS

In accordance with Section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, United States Trustee Fees, and Priority Tax Claims have not been classified in the Plan. The treatment accorded to Administrative Claims, United States Trustee Fees, and Priority Tax Claims is set forth below in this Article 3.

2.1. Administrative Claims.

2.1.1. Except as otherwise provided in Articles 2.1.2 below, each Holder of an Allowed Administrative Claim (including Allowed Administrative Claims of Professionals and any Cure Claims, as described in Article 7 of the Plan) shall be paid solely from the Plan Cash (a) an amount by the Purchaser equal to the Allowed Amount of its Allowed Administrative Claim or Allowed GAP Claims, in accordance with Section 1129(a)(9)(A) of the Bankruptcy Code, on the later of (i) the Effective Date, or as soon thereafter as reasonably practicable, or (ii) as soon as practicable after the date of a Final Order Allowing such Administrative Claim, (b) under such other terms as may be agreed upon by both the Holder of such Allowed Administrative Claim and the Purchaser, or (c) as otherwise ordered by a Final Order of the Bankruptcy Court.

2.1.2. All Allowed Administrative Claims with respect to liabilities incurred by West Airport Palms in the ordinary course of business during the Bankruptcy Case shall be paid by the Debtor, (a) in the ordinary course of business in accordance with contract terms or course of dealing, (b) under such other terms as may be agreed upon by both the Holder of such Allowed Administrative Claim and the Purchaser, or (c) as otherwise ordered by a Final Order of the Bankruptcy Court.

2.2. Professional Compensation and Reimbursement Claims.

All Professional Fee Claims shall be treated as follows:

2.2.1. Each Holder of an Allowed Professional Fee Claim shall receive the full amount thereof, without interest, from the Plan Cash (except to the extent that any Holder of an Allowed Professional Fee Claim agrees to less favorable treatment thereof) as soon as practicable after the later of (i) the Effective Date or as soon as practicable thereafter, (ii) following entry of an order of the Bankruptcy Court allowing such Professional Fee Claim, or (iii) as mutually agreed by the Purchaser and the Holder of such Allowed Professional Fee Claim.

2.2.2. All applications for payment of Professional Fee Claims (or any other means of preserving and obtaining payment of Professional Fee Claims found to be effective by the Bankruptcy Court) for services rendered and/or expenses incurred prior to the Confirmation Date shall be filed on or before the deadline established by separate order of the Court (the "Professional Fee Claim Bar Date"); and if such requests for payment of Professional Fee Claims are not so filed, the Holders of such Claims shall be forever barred and shall not be able to assert such Claims in any manner against the Debtor, the Purchaser or the Assets.

2.3. United States Trustee's Fees.

All unpaid fees and charges assessed against the Debtor's Estate under Chapter 123 of Title 28, United States Code, 28 U.S.C. §§ 1911-1930, for any calendar quarter ending prior to the Effective Date shall be paid to the United States Trustee by the Purchaser from the Plan Cash on the Effective Date or as soon thereafter as reasonably practicable but, in any event, no later than thirty (30) days after the Effective Date. Following the Effective Date, any fees required to be paid to the United States Trustee, pursuant to 28 U.S.C. §1930(a)(6), with respect to the Bankruptcy Case shall be paid by the Purchaser from the Plan Cash, until the earlier of (i) the closing of the Bankruptcy Case by the issuance of a Final Decree by the Bankruptcy Court, or

(ii) the entry of an order by the Bankruptcy Court dismissing the Bankruptcy Case or converting the Bankruptcy Case to another chapter under the Bankruptcy Code. Any such payment to the United States Trustee shall be in the appropriate sum required pursuant to 28 U.S.C. §1930(a)(6) based upon the applicable disbursements for the relevant period and shall be made within the time period set forth in 28 U.S.C. §1930(a)(6).

2.4. Priority Tax Claims.

Each Holder of an Allowed Priority Tax Claim shall receive from the Purchaser, on account of such Allowed Priority Tax Claim, payment in full from the Plan Cash by no later than thirty (30) days following the Effective Date.

ARTICLE III
DESIGNATION OF CLASSES OF CLAIMS AND EQUITY INTERESTS

Pursuant to Section 1122 of the Bankruptcy Code, set forth below is a designation of Classes of Claims and Equity Interests. A Claim or Equity Interest (a) is classified in a particular Class only to the extent the Claim or Equity Interest qualifies within the description of that Class and (b) is classified in a different Class to the extent the Claim or Equity Interest qualifies within the description of that different Class. Unless otherwise expressly stated, the Classes of Claims set forth below include Claims against West Airport Palms that qualify within the description of that Class. For purposes of the Plan, the Claims and Equity Interests are classified as follows:

3.1. Class 1: Secured Real Estate Tax Claims.

Class 1 consists of the Secured Claim for Prepetition real estate taxes owed to the Miami-Dade County Tax Collector (in the approximate amount of \$400,000) on account of the ad valorem property taxes assessed against the West Airport Palms' Real Property.

3.2. Class 2: Non-Insider General Unsecured Claims.

Class 2 consists of the General Unsecured Claims held by Creditors who are not Insiders of the Debtor, other than the WAP Unsecured Claim..

3.3. Class 3: WAP General Unsecured Claim.

Class 3 consists of the WAP General Unsecured Claim on account of its deficiency Claim.

3.4. Class 4: Insider Unsecured Claims.

Class 4 consists of all Unsecured Convenience Claims of Insiders.

3.5. Class 5: Secured Claim of WAP Holdings.

Class 5 consists of the Secured Claim of WAP Holdings.

3.6. Class 6: Equity Interests.

Class 6 consists of all Equity Interests.

ARTICLE IV
TREATMENT OF CLASSIFIED CLAIMS AND EQUITY INTERESTS

4.1. Unclassified Claims.

4.1.1. Holders of Allowed Administrative Claims, United States Trustee Fees, and the Allowed Priority Tax Claims shall receive the treatment set forth in Article 3 of the Plan.

4.2. Class 1: Secured Real Estate Tax Claims.

4.2.1. Class 1 consists of the Secured Claim of the Miami-Dade County Tax Collector on account of the ad valorem property taxes assessed against the West Airport Palms' Real Property.

4.2.2. The Holder of the Class 1 Allowed Secured Real Estate Tax Claim shall be paid by the Purchaser (a) in full in Cash in connection with the Sale Transaction, as set forth in the Plan, in an amount equal to the Allowed Amount of the Class 1 Secured Real Estate Tax Claim, or (b) shall retain its liens on the Collateral and receive deferred cash payments, plus interest at the statutory rate, over a period of time not to exceed five years from the Petition Date in full satisfaction, release and discharge of the Class 1 Claim.

4.2.3. Class 1 is Impaired by the Plan.

4.3. Class 2: Non-Insider General Unsecured Claims.

4.3.1. Class 2 consists of the Allowed General Unsecured Claims of Creditors who are not Insiders, other than the WAP General Unsecured Claim.

4.3.2. On the Effective Date, or as soon thereafter as is practicable, and following payment of the distributions provided for in Sections 2.1 – 2.14 of this Plan, the Holder of the Class 2 Claim shall receive all remaining Plan Cash in full satisfaction, release and discharge of the Class 2 Claim.

4.3.3. Class 2 is Impaired under the Plan and each Holder of an Allowed Priority Claim in Class 5 is entitled to vote to accept or reject the Plan.

4.4. Class 3: WAP General Unsecured Claims.

4.4.1. Class 3 consists of WAP Allowed General Unsecured Claim after deducting the amount of the WAP Credit Bid from \$8,368,941.65, the amount of the Final Judgment.

4.4.2. Class 3 shall be subordinate to Class 2 and shall receive any Plan Cash or the proceeds of Litigation Claims if, and only if, Class 2 has been paid in full.

4.4.3. Class 3 is Impaired under the Plan and the Holder of the Class 3 is entitled to vote to accept or reject the Plan.

4.5. Class 4: Insider General Unsecured Claim.

4.5.1. Class 4 consists of the General Unsecured Claim of Insiders.

4.5.2. Each holder of an Allowed Class 4 Claim shall receive nothing under this Plan on account of its Class 4 Claim.

4.5.3. Class 4 is Impaired under the Plan. The Plan Proponent does not intend to solicit acceptances from Class 4 and Class 4 shall be deemed to have rejected the Plan pursuant to Section 1126(g).

4.6. Class 5: Secured Claim of WAP Holdings, LLC.

4.6.1. Class 5 consists of the Secured Claim of WAP Holdings, LLC secured by a Lien on the West Airport Palms Property. Upon the closing of the Sale Transaction described hereafter, the Holder of the Class 5 Secured Claim shall note a credit in the amount of the WAP Credit Bid.

4.6.2. Class 5 is Impaired by the Plan and the Holder of the Claim in Class 5 is entitled to vote to accept or reject the Plan.

4.6.3. Upon the closing of the Sale Transaction described hereafter, the remaining balance owed to the Holder of the Class 5 Claim shall be administered herein as the WAP General Unsecured Claim and receive treatment under Class 3 of the Plan.

4.7. Class 6: Equity Interests.

4.7.1. Class 6 consists of all Equity Interests. All Equity Interests in West Airport Palms shall be extinguished on the Effective Date of the Plan and shall neither receive nor retain any property under the Plan.

4.7.2. Class 6 is Impaired by the Plan and each Holder of an Equity Interest in Class 6 is deemed to have rejected the Plan.

ARTICLE V
ACCEPTANCE OR REJECTION OF THE PLAN

5.1. Each Impaired Class Entitled to Vote Separately.

Except as provided in Section 5.3 below, the Holders of Claims or Equity Interests in each Impaired Class of Claims or Impaired Class of Equity Interests shall be entitled to vote separately to accept or reject the Plan.

5.2. Acceptance by Impaired Classes.

5.2.1. Classes 1, 2, 3 and 5 are Impaired under the Plan, and Holders of Claims in those Classes are entitled to vote to accept or reject the Plan. Pursuant to Section 1126(c) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if (a) the Holders (other than any Holder designated pursuant to Section 1126(e) of the Bankruptcy Code) of at least two-thirds in dollar amount of the Allowed Claims actually voting in such Class have voted to accept the Plan and (b) the Holders (other than any Holder designated pursuant to Section 1126(e) of the Bankruptcy Code) of more than one-half in number of the Allowed Claims actually voting in such Class have voted to accept the Plan. If a Holder of a Claim holds more than one Claim in any one Class, all Claims of such Holder in such Class shall be aggregated and deemed to be one Claim for purposes of determining the number of Claims in such Class voting on the Plan.

5.3. Impairment Controversies.

If a controversy arises as to whether any Claim or Equity Interest, or any Class of Claims or Class of Equity Interests, is Impaired under the Plan, such Claim, Equity Interest or Class shall be treated as specified in the Plan unless the Bankruptcy Court shall determine such controversy upon motion of the party challenging the characterization of a particular Claim or Equity Interest, or a particular Class of Claims or Class of Equity Interests, under the Plan.

ARTICLE VI**TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES****6.1. Assumption or Rejection of Executory Contracts and Unexpired Leases.**

Upon the closing of the Sale Transaction, all Executory Contracts that currently exist between West Airport Palms and another Person or Entity listed on Exhibit B attached hereto shall be assumed by the Trustee and assigned to the Purchaser, pursuant to Sections 365(a) and 1123(b)(2) of the Bankruptcy Code, and the Cure Claim, if any, set forth on Exhibit B shall be paid pursuant to Section 2.1 of the Plan (collectively, the “Assumed Contracts”); provided, however, that the Plan Proponent reserves the right, on or prior to the closing of the Sale Transaction, to amend Exhibit B to add any Executory Contract thereto or to delete any Executory Contract therefrom, in which event such Executory Contract(s) shall be deemed to be assumed (if added) or rejected (if deleted). The Plan Proponent shall provide notice of any amendments to Exhibit B to the parties to the Executory Contracts affected thereby. The listing of a document on Exhibit B shall not constitute an admission by the Plan Proponent that such document is an Executory Contract or that West Airport Palms has any liability thereunder. Any Executory Contract that exists between West Airport Palms and another Person or Entity and that is not listed on Exhibit B attached to the Plan shall be deemed rejected as of the Effective Date (collectively, the “Rejected Contracts”), except for any Executory Contract that has been assumed or rejected in accordance with a Final Order entered on or before the Effective Date.

6.2. Approval of Assumption or Rejection of Executory Contracts and Unexpired Leases.

Entry of the Confirmation Order shall, subject to and upon the occurrence of the Effective Date, constitute (i) the approval, pursuant to Sections 365(a) and 1123(b)(2) of the

Bankruptcy Code, of the assumption and assignment of the Executory Contracts assumed pursuant to Article 7.1 hereof, and (ii) the approval, pursuant to Sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the rejection of the Executory Contracts rejected pursuant to Article 7.1 hereof. The assignment to the Purchaser of an Assumed Contract shall be binding upon any and all parties to such Assumed Contract as a matter of law, and each such Assumed Contract shall be fully enforceable by the Purchaser in accordance with its terms, except as modified by the provisions of the Plan or an order of the Bankruptcy Court.

6.3. Inclusiveness.

Unless otherwise specified on Exhibit B, each Executory Contract listed or to be listed on Exhibit B shall include all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affect such Executory Contract, without regard to whether such agreement, instrument or other document is listed on Exhibit B.

6.4. Cure of Defaults.

Any non-debtor counter-party to an Assumed Contract (except those non-debtor counter-parties whose Executory Contracts have been previously assumed by a Final Order of the Bankruptcy Court) asserting a Cure Claim in connection with the assumption of any Executory Contract under Article 7.1, as contemplated by Section 365(b) of the Bankruptcy Code, must file such Cure Claim with the Bankruptcy Court on or before the Cure Claim Submission Deadline asserting all alleged amounts accrued or alleged defaults through the Effective Date. The Debtor, Trustee, Purchaser or the Purchaser shall not, and need not as a condition to assuming or assuming and assigning any Executory Contract under the Plan, Cure any default relating to a failure to perform a nonmonetary obligation under any Executory Contract. Any non-debtor counter-party to an Assumed Contract failing to file a Cure Claim by the Cure Claim Submission Deadline shall be forever barred from asserting, collecting or seeking to collect any amounts or defaults relating thereto against the Debtor, the Trustee, the Purchaser or the Purchaser, or the Property of any of them. The Purchaser, on behalf of the Debtor, shall have thirty (30) days from the Effective Date to file an objection to any Cure Claim. Any disputed Cure Claims shall be resolved either consensually or by the Bankruptcy Court.

6.5. Claims under Rejected Executory Contracts and Unexpired Leases.

6.5.1. Unless otherwise ordered by the Bankruptcy Court, any Claim for damages arising by reason of the rejection of any Executory Contract must be filed with the Bankruptcy Court on or before the Bar Date for rejection damage Claims in respect of such rejected Executory Contract or such Claim shall be forever barred and unenforceable against the West Airport Palms estate. With respect to the Rejected Contracts, the Bar Date for filing rejection damage and other Claims with the Bankruptcy Court shall be thirty (30) days after the Confirmation Date. The Plan and any other order of the Bankruptcy Court providing for the rejection of an Executory Contract shall constitute adequate and sufficient notice to Persons or Entities which may assert a Claim for damages from the rejection of an Executory Contract of the Bar Date for filing a Claim in connection therewith.

6.5.2. All Claims for damages from the rejection of an Executory Contract, once fixed and liquidated by the Bankruptcy Court and determined to be Allowed Claims, shall be Allowed Unsecured Claims in Class 6. Any such Claims that become Disputed Claims shall be Disputed Claims in Class 6 for purposes of administration of Distributions under the Plan to Holders of Allowed General Unsecured Claims in Class 6.

6.6. Insurance Policies.

All of West Airport Palms' insurance policies and any agreements, documents, or instruments relating thereto are treated as Executory Contracts under the Plan and are subject to designation, or not, by the Purchaser for assumption and assignment to the Purchaser as part of the Sale Transaction. Nothing contained in the Plan shall constitute or be deemed a waiver of any Litigation Claim that the West Airport Palms Estate may hold against any Person or Entity, including the insurers under any of West Airport Palms' insurance policies.

ARTICLE VII
MEANS OF IMPLEMENTATION OF THE PLAN

7.1. General Overview.

Subject to (i) the approval of the Bankruptcy Court, (ii) the provisions of Section 5.2, 5.3 and 5.4, and (iii) the satisfaction or waiver of the conditions precedent to the occurrence of the Effective Date under the Plan, on (or as soon as practicable following) the Effective Date the Plan shall be implemented and the following actions shall occur:

(a) The Sale Transaction. As set forth below, the Debtor shall sell the Assets to the Purchaser free and clear of all Liens, Claims, and encumbrances pursuant to Section 363 of the Bankruptcy Code.

7.2. The Sale Transaction.

The following provides a description of the material terms of the acquisition by the Purchaser of all right, title and interest of the Debtor in and to the Assets:

7.2.1. Transaction: The Debtor shall (i) sell to the Purchaser all of the Debtor's right, title and interest of the Assets, including without limitation (a) all improved real property, all assets utilized in the ownership and operation of the Property, and (iii) all personal property associated therewith, and (ii) assume and assign to the Purchaser all Executory Contracts set forth on Exhibit B to the Plan. **Such transaction shall be free and clear of all Liens, Claims, and encumbrances pursuant to Section 363 of the Bankruptcy Code, except as explicitly agreed by Purchaser.**

7.2.2. Purchaser: WAP Holdings, LLC or its successor[s] or designee(s)

7.2.3. Seller: Debtor.

7.2.4. Purchase Price:

- (a) Credit in the amount of \$7,500,000.00 against the Purchasers' Allowed Secured Claim;
- (b) Payment or assumption of ad valorem property taxes;
- (c) Assumption of Assumed Contracts;
- (d) Payment of Plan Cash: \$40,000.00; and
- (e) The Purchaser's subordination of rights to distribution under the Plan on account of its Class 3 Allowed Unsecured Deficiency Claim conditioned on the closing of the Sale Transaction pursuant to the terms and subject to the conditions of the Plan.

7.2.5. Retained Liabilities: Any and all Prepetition and Postpetition liabilities of Debtor, other than the assumed liabilities described in the Plan, will be retained by the Debtor's Estate.

7.2.6. Conditions to Closing:

- (a) The entry of a Final Order by the Court approving and authorizing the Sale Transaction pursuant to the Plan and directing the Debtor and the Purchaser to close the Sale Transaction and take all actions necessary therewith, and other documents or orders necessary for the closing of the Sale Transaction, all in form and substance acceptable to Purchaser.
- (b) Receipt of other required approvals, if any.
- (c) Title insurance.
- (d) Dismissal of any appeal of the Final Judgment.

7.2.7. Pro-rations: Taxes, utility charges, rents, membership fees, and other income and expense items pertaining to the ownership and operation of the Property shall be prorated between the Debtor's Estate and the Purchaser as of the closing.

7.2.8. Closing Costs: All third-party closing costs shall be prorated between Purchaser and the Debtor as is customary in Miami-Dade County, Florida.

7.2.9. Real Estate Brokers or Other Commission: The Purchaser will not be responsible for any commission, fees or expense claimed by a broker engaged by or claiming to benefit the Debtor or its Estate.

7.2.10. Expenses: Except for Closing Costs and as otherwise provided for in the Plan, the Debtor and Purchaser each shall bear their own expenses in connection with the transactions contemplated hereby, including fees and expenses of legal counsel.

7.2.11. Release of WAP Holdings, LLC.: **UPON THE CLOSING OF THE SALE TRANSACTION, WAP HOLDINGS, LLC, THE PURCHASER, AND EACH OF THEIR**

OFFICERS, DIRECTORS, MEMBERS, MANAGERS, PRINCIPALS, REPRESENTATIVES, AGENTS, SUCCESSORS AND ASSIGNS (COLLECTIVELY, THE “RELEASEES”), SHALL BE DEEMED FOREVER RELEASED FROM ANY AND ALL CLAIMS, DEBTS, LIABILITIES, OBLIGATIONS OR CAUSES OF ACTION BY, THROUGH, OR ON BEHALF OF THE DEBTOR, OFFICERS, DIRECTORS, MEMBERS, MANAGERS, PRINCIPALS, REPRESENTATIVES, AGENTS, SUCCESSORS AND ASSIGNS, AND THE ESTATE AGAINST THE RELEASEES, ARISING IN WHOLE OR IN PART FROM OR IN ANY CONNECTIONS WITH THE DEBTOR, ITS ASSETS, LIABILITIES, PROPERTY, FINANCES OR OPERATION, OR THE PLAN.

7.2.12. Prosecution and Settlement of Litigation Claims: From and after the Effective Date, the Purchaser may (a) commence or continue in any appropriate court or tribunal any suit or other proceeding for the enforcement of any cause of action which the Debtor had power to assert immediately prior to the Effective Date, and (b) may dismiss, settle or adjust any Litigation Claims.

7.3. Effectuating Documents.

The Debtor, on and prior to the Effective Date (and the Purchaser from and after the Effective Date), shall be authorized to execute, deliver, file, or record such contracts, instruments, releases, mortgages and other agreements or documents, and take such actions as may be necessary or appropriate, to effectuate and further evidence the terms and conditions of the Plan or to otherwise comply with applicable law.

7.4. Effective Date Actions.

Subject to the approval of the Bankruptcy Court and the satisfaction or waiver of the conditions precedent to the occurrence of the Effective Date contained in Article 9.2 of the Plan, on or as of the Effective Date, the Plan shall be implemented, and the Purchaser shall carry out all other obligations and responsibilities required under the Plan, including the execution and delivery of all documentation contemplated by the Plan and the Plan Documents.

7.5. Corporate Existence.

From and after the Effective Date, the Debtor shall be deemed dissolved under Florida law.

7.6. Section 1146 Exemption.

Pursuant to Section 1146(a) of the Bankruptcy Code, the issuance, distribution, transfer or exchange of any security, or the making, delivery or recording of any instrument of transfer, pursuant to, in implementation of or as contemplated by the Plan or any Plan Document, or the transfer or sale of any Property, including that contemplated by the Sale Transaction, pursuant to, in implementation of or as contemplated by the Plan or any Plan Document, or any transaction arising out of, contemplated by or in any way related to the foregoing, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangible or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or

recording fee, or other similar tax or governmental assessment, and the appropriate state or local governmental officials or agents shall, by the Confirmation Order, be directed to forego the collection of any such tax or governmental assessment and to accept for filing and recording any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

7.7. Pursuit of Litigation Claims.

7.7.1. On the Effective Date, the Litigation Claims shall be vested in the Purchase. The Purchaser will have the right, in its sole and absolute discretion, to pursue, not pursue, settle, dismiss, release or enforce any Litigation Claims without seeking any approval from the Bankruptcy Court.

7.7.2. No Creditor or other party should vote for the Plan or otherwise rely on the Confirmation of the Plan or the entry of the Confirmation Order in order to obtain, or on the belief that it will obtain any defense to any Litigation Claim. No Creditor or other party should act or refrain from acting on the belief that it will obtain any defense to any Litigation Claim. **ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH THEREIN TO THE CONTRARY, THE PLAN DOES NOT, AND IS NOT INTENDED TO, RELEASE ANY LITIGATION CLAIM OR OBJECTIONS TO CLAIMS, AND ALL SUCH RIGHTS ARE SPECIFICALLY RESERVED IN FAVOR OF THE PURCHASER.** Creditors are advised that legal rights, claims and rights of action West Airport Palms may have against them, if they exist, are retained under the Plan for prosecution unless a specific order of the Bankruptcy Court authorizes the Purchaser to release such claims. As such, Creditors are cautioned not to rely on (i) the absence of the listing of any legal right, claim or right of action against a particular Creditor in the Disclosure Statement, the Plan, or the Schedules, or (ii) the absence of litigation or demand prior to the Effective Date of the Plan as any indication that the Debtor did not or the Trustee or Purchaser does not possess or do not intend to prosecute a particular claim or Litigation Claim if a particular Creditor votes to accept the Plan. It is the expressed intention of the Plan to preserve rights, objections to Claims, and rights of action of West Airport Palms, whether now known or unknown, for the benefit of the Purchaser. A Litigation Claim shall not, under any circumstances, be waived as a result of the failure to describe such Litigation Claim with specificity in the Plan or in the Disclosure Statement; nor shall the Purchaser, as a result of such failure, be estopped or precluded under any theory from pursuing any such Litigation Claim.

7.7.3. The West Airport Palms Estate shall remain open, even if the Bankruptcy Case shall have been closed, as to any and all Litigation Claims until such time as the Litigation Claims have been fully administered as determined by the Purchaser in its sole and absolute discretion.

7.8. Effectuating Documents; Further Transactions.

Prior to the Effective Date, the Debtor (and, on and after the Effective Date, the Purchaser) shall be authorized to execute, deliver, file, or record such contracts, instruments, releases, mortgages, and other agreements or documents, and take such actions as may be

necessary or appropriate, to effectuate and further evidence the terms and conditions of the Plan or to otherwise comply with applicable law.

ARTICLE VIII
PROVISIONS GOVERNING DISTRIBUTIONS

8.1. Distributions.

As soon as reasonably practicable, as determined by the Purchaser, after the Effective Date, the Purchaser shall make the Distributions required under the Plan to Holders of Allowed Administrative Claims (including Allowed Administrative Claims of Professionals), and Allowed Priority Claims, and the Allowed Class 2 Claim and in accordance with the Plan (collectively, the “Distribution”).

8.2. Determination of Claims.

8.2.1. From and after the Effective Date, the Purchaser shall have the exclusive authority to, and shall, file, settle, compromise, withdraw, or litigate to judgment all objections to Claims. Except as to any late filed Claims and Claims resulting from the rejection of Executory Contracts, if any, all objections to Claims shall be filed with the Bankruptcy Court by no later than ninety (90) days following the Effective Date (unless such period is extended by the Bankruptcy Court upon motion of the Purchaser), and the Confirmation Order shall contain appropriate language to that effect. Objections to Claims resulting from the rejection of Executory Contracts shall be filed on the later of (a) ninety (90) days following the Effective Date or (b) the date sixty (60) days after the Purchaser receives actual notice of the filing of such Claim.

8.3. Distributions.

8.3.1. Notwithstanding any provision herein to the contrary, no Distribution shall be made to the Holder of a Disputed Claim unless and until such Disputed Claim becomes an Allowed Claim. At such time that such Disputed Claim becomes an Allowed Claim, the Holder of such Allowed Claim shall receive the Distribution to which such Holder is then entitled to under the Plan. No distributions shall be made on account of any Claim held by an Insider.

8.3.2. Notwithstanding any provision herein to the contrary, if, on any applicable date upon which a Distribution is made, the Holder of a Claim is subject to a proceeding against it by the Purchaser under Section 502(d) of the Bankruptcy Code, then the Purchaser (in its sole discretion) may withhold a Distribution to such Holder until the final resolution of such proceeding.

8.3.3. Distributions to a Holder of an Allowed Claim shall be made at the address of such Holder set forth in the Schedules or on the books and records of West Airport Palms at the time of the Distribution, unless a change of address, including by the filing of a Proof of Claim or statement pursuant to Bankruptcy Rule 3003 by such Holder that contains an address for such Holder different than the address for such Holder as set forth in the Schedules. The Purchaser shall not be liable for any Distribution sent to the address of record of a Holder in the absence of the written change thereof as provided herein.

8.4. Unclaimed Distributions.

8.4.1. If the Holder of an Allowed Claim fails to negotiate a check for a Distribution issued to such Holder within sixty (60) days of the date such check was issued, then the Distribution shall be deemed irrevocably forfeited by the Holder, and Purchaser may retain the distribution.

8.4.2. If a check for a Distribution made pursuant to the Plan to any Holder of an Allowed Claim is returned to the Purchaser due to an incorrect or incomplete address for the Holder of such Allowed Claim, and no claim is made in writing to the Purchaser as to such check within sixty (60) days of the date such Distribution was made, then the amount of Cash attributable to such check shall be deemed to be unclaimed, such Holder shall be deemed to have no further Claim in respect of such check, such Holder's Allowed Claim shall no longer be deemed to be Allowed, and such Holder shall not be entitled to participate in any further Distributions under the Plan in respect of such Claim.

8.4.3. Any unclaimed Distribution as described above sent by the Purchaser shall be re-distributed to the Holders of Allowed Claims.

8.5. Transfer of Claim.

In the event that the Holder of any Claim shall transfer such Claim on and after the Effective Date, such Holder shall immediately advise the Purchaser in writing of such transfer and provide sufficient written evidence, in the Purchaser's reasonable discretion, of such transfer. The Purchaser shall be entitled to assume that no transfer of any Claim has been made by any Holder unless and until the Purchaser shall have received written notice to the contrary. Each transferee of any Claim shall take such Claim subject to the provisions of the Plan and to any request made, waiver or consent given or other action taken hereunder and, except as otherwise expressly provided in such notice, the Purchaser shall be entitled to assume conclusively that the transferee named in such notice shall thereafter be vested with all rights and powers of the transferor under the Plan.

8.6. Effect of Pre-Confirmation Distributions.

Nothing in the Plan shall be deemed to entitle the Holder of a Claim that received, prior to the Effective Date, full or partial payment of such Holder's Claim, by way of settlement or otherwise, pursuant to an order of the Bankruptcy Court, provision of the Bankruptcy Code, or other means, to receive a duplicate payment in full or in part pursuant to the Plan; and all such full or partial payments shall be deemed to be payments made under the Plan for purposes of satisfying the obligations of West Airport Palms or the Purchaser to such Holder under the Plan.

8.7. No Interest on Claims.

Except (a) as provided in Sections 5.2, 5.3 and 5.4, and (b) as otherwise expressly stated in the Plan or otherwise Allowed by a Final Order of the Bankruptcy Court, no Holder of an Allowed Claim shall be entitled to the accrual of Postpetition interest or the payment of Postpetition interest, penalties, or late charges on account of such Allowed Claim for any purpose.

8.8. Compliance with Tax Requirements.

In connection with the Plan, the Purchaser shall comply with all tax withholding and reporting requirements imposed by federal, state, local and foreign taxing authorities, and all Distributions hereunder shall be subject to such withholding and reporting requirements. Notwithstanding the above, each Holder of an Allowed Claim that is to receive a Distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding, and other tax obligations, on account of such Distribution.

ARTICLE IX
CONDITIONS PRECEDENT TO CONFIRMATION
OF THE PLAN AND THE EFFECTIVE DATE

9.1. Conditions Precedent to Confirmation of the Plan.

The following are conditions precedent to Confirmation of the Plan, each of which may be waived by the Plan Proponent:

9.1.1. The Bankruptcy Court shall have entered the Disclosure Statement Approval Order.

9.1.2. The Bankruptcy Court shall have made such findings and determinations regarding the Plan as shall enable the entry of the Confirmation Order in a manner consistent with the provisions of the Plan and in a form and substance acceptable to the Plan Proponent.

9.2. Conditions Precedent to the Effective Date.

The Plan shall not be consummated and the Effective Date shall not occur unless each of the following conditions has been satisfied following the Confirmation Date or waived by the Plan Proponent:

9.2.1. The Confirmation Order shall be a Final Order.

9.2.2. Each Plan Document shall be in form and substance acceptable to the Plan Proponent.

9.2.3. The Sale Transaction shall have closed and all applicable Executory Contracts shall have been assumed and assigned to the Purchaser in connection with the Sale Transaction.

9.2.4. The Purchaser shall have received all authorizations, consents, regulatory approvals, rulings, letters, no-action letters, opinions, or documents that are necessary to implement the Plan and that are required by law, regulation, or order.

9.3. Notice of the Effective Date.

Promptly following the satisfaction or waiver of all of the conditions set forth in Article 9.2, the Purchaser shall file a notice (“Effective Date Notice”) with the Bankruptcy Court designating the Effective Date.

ARTICLE X
EFFECT OF CONFIRMATION

10.1. No Alter Ego.

Notwithstanding anything to the contrary contained herein, neither entry of the Confirmation Order nor consummation of the transactions set forth herein, including without limitation the Sale Transaction, (a) creates, or shall be deemed to create, an “alter ego” relationship between the Debtor and the Plan Proponent; or (b) shall warrant or support, or be deemed to warrant or support, disregarding the independent corporate form and/or mutual independence of the Debtor and the Plan Proponent in all respects, which such independent corporate form and mutual independence of the Debtor and Plan Proponent is hereby acknowledged and preserved in all respects.

10.2. Title to and Vesting of Assets.

On the Effective Date, pursuant to sections 363 and 1141(b) and (c) of the Bankruptcy Code, all Assets of the Debtor shall vest in the Purchaser, free and clear of all Claims, Liens, encumbrances, and other interests, except as provided herein, and the Confirmation Order shall be a judicial determination of discharge of the liabilities of the Debtor except as may be otherwise provided in the Plan. From and after the Effective Date, the Plan Proponent, subject to the terms of the Plan, may operate its business and may use, acquire, and dispose of property free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as may be otherwise provided herein.

10.3. Injunction on Claims.

Except as otherwise expressly provided in the Plan, the Confirmation Order, or such other Final Order of the Bankruptcy Court that may be applicable, all Persons or Entities who have held, hold, or may hold Claims or other debt or liability that is discharged, or Equity Interests or other right of equity interest that is discharged pursuant to the Plan, are permanently enjoined, from and after the Effective Date, from:

(a) commencing or continuing, in any manner, any action or other proceeding of any kind on any such Claim or other debt or liability, or Equity Interest or other right of equity interest, that is terminated or cancelled pursuant to the Plan against the Debtor, or the Trustee, the Debtor’s Estate, or properties or interests in properties of the Debtor, the Trustee, the Plan Proponent, or the Purchaser;

(b) the enforcement, attachment, collection, or recovery by any manner or means of any judgment, award, decree, or order against the Debtor, the Debtor's Estate or properties, or interests in properties of the Debtor or the Plan Proponent;

(c) creating, perfecting, or enforcing any encumbrance of any kind against the Debtor, the Debtor's Estate or properties, or interests in properties of the Debtor, or the Plan Proponent;

(d) except to the extent provided, permitted, or preserved by sections 553, 555, 556, 559, 560 or 561 of the Bankruptcy Code, or pursuant to the common law right of recoupment, asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from the Debtor or the Debtor's Estate or properties, or interests in properties of the Debtor, or the Plan Proponent, with respect to any such Claim or other debt or liability that is discharged or Equity Interest or other right of equity interest that is terminated or cancelled pursuant to the Plan; and

(e) taking any actions to interfere with the implementation or consummation of the Plan; provided, however, that such injunction shall not preclude the United States of America, any state, or any of their respective police or regulatory agencies from enforcing their police or regulatory powers; and, provided, further, that except in connection with a properly filed proof of claim, the foregoing proviso does not permit the United States of America, any state, or any of their respective police or regulatory agencies from obtaining any monetary recovery from the Debtor or the Plan Proponent, the Purchaser or their respective property or interests in property with respect to any such Claim or other debt or liability that is discharged or Equity Interest or other right of equity interest that is terminated or cancelled pursuant to the Plan, including, without limitation, any monetary claim or penalty in furtherance of a police or regulatory power. Such injunction shall extend to all successors of the Debtor, including the respective properties and interests in property of all of the foregoing.

10.4. Injunction on Causes of Action.

As of the Effective Date, all non-Debtor Entities are permanently enjoined from commencing or continuing in any manner, any causes of action, whether directly, derivatively, on account of or respecting any debt or cause of action of the Debtor, the Debtor's Estate, the Purchaser, the Plan Proponent, or the Debtor's Estate, as the case may be, retain sole and exclusive authority to pursue in accordance with the Plan or which has been released pursuant to the Plan.

10.5. Term of Existing Injunctions or Stays.

Unless otherwise provided in the Plan, the Confirmation Order, or a separate Final Order of the Bankruptcy Court, all injunctions or stays arising under or entered during the Bankruptcy Case pursuant to sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of (a) the expiration of such injunctions or stays pursuant to Bankruptcy Code Section 362(c); and (b) the date indicated in such applicable order.

10.6. Exculpation.

Neither the Plan Proponent, the Purchaser nor any of their respective directors, officers, employees, members, managers, attorneys, consultants, advisors, and agents (but solely in their capacities as such), shall have or incur any liability to any holder of a Claim or Equity Interest or to any other Entity for any act taken or omitted to be taken in connection with, related to, or arising out of, the Bankruptcy Case, the formulation, preparation, dissemination, implementation, confirmation, approval, or administration of the Plan or any compromises or settlements contained therein, the Disclosure Statement related thereto, the property to be distributed under the Plan, or any contract, instrument, release, or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan; provided, however, that the foregoing provisions of this Section 10.7 shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted gross negligence or willful misconduct, including, without limitation, fraud, or criminal activity. Any of the foregoing parties in all respects shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan.

10.7. Preservation of Causes of Action / Reservation of Rights.

Nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver, release, or the relinquishment of any rights or causes of action that the Debtor, the Debtor's Estate, may have or which the Purchaser may choose to assert under any provision of the Bankruptcy Code or any applicable non-bankruptcy law, including, without limitation, (i) any and all causes of action against any Person or Entity, to the extent such Person or Entity asserts a cross-claim, counterclaim and/or Claim for setoff which seeks affirmative relief against the Debtor, its members, managers, officers, directors, or representatives; (ii) the turnover of any property of the Debtor's Estate; and (iii) causes of action against current or former members, managers, partners directors, officers, professionals, agents, financial advisors, underwriters, lenders, or auditors relating to acts or omissions occurring prior to the Effective Date.

(a) Nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver, release, or relinquishment of any cause of action, right of setoff, or other legal or equitable defense which the Debtor had immediately prior to the Petition Date, against or with respect to any Claim left unimpaired by the Plan. The Purchaser shall have, retain, reserve, and be entitled to assert all such Claims, causes of action, rights of setoff, and other legal or equitable defenses which they had immediately prior to the Petition Date fully as if the Chapter 11 Case had not been commenced, and all of the Debtor's legal and equitable rights respecting any Claim left unimpaired by the Plan may be asserted by the Purchaser after the Confirmation Date to the same extent as if the Chapter 11 Case had not been commenced.

(b) To facilitate the preservation of Causes of Action and the reservation of rights provided herein, the Plan Proponent incorporates herein the Debtor's response to question 3.b of the Statement of Financial Affairs filed by the Debtor, which is attached hereto as Exhibit D, and Schedules B, F, and G, Statement of Financial Affairs, and Summary of Schedules. Each Entity having received a transfer as noted on Exhibit D is hereby notified that the Purchaser may institute litigation to recover such transfers.

10.8. Regulatory or Enforcement Actions.

Nothing in this Plan shall restrict any federal government regulatory agency from pursuing any regulatory or police enforcement action against West Airport Palms, but only to the extent not prohibited by the automatic stay of Section 362 of the Bankruptcy Code.

ARTICLE XI
RETENTION OF JURISDICTION,

11.1. General Retention.

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, and except as expressly provided in the Confirmation Order as it shall have become a Final Order, or the Plan Documents, until the Bankruptcy Case is closed, the Bankruptcy Court shall retain the fullest and most extensive jurisdiction of and over the Bankruptcy Case that is permitted by applicable law, including that necessary to ensure that the purposes and intent of the Plan are carried out.

11.2. Specific Purposes.

In addition to the general retention of jurisdiction set forth in Article 11.1, after Confirmation of the Plan and until the Bankruptcy Case is closed, and except as expressly provided in the Confirmation Order as it shall have become a Final Order, or the Plan Documents, the Bankruptcy Court shall retain jurisdiction of the Bankruptcy Case for the following specific purposes.

11.2.1. to allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest, including the resolution of any application for an Administrative Claim, and to determine any and all objections to the allowance or priority of Claims or Equity Interests;

11.2.2. to determine any and all cases, controversies, suits or disputes arising under or relating to the Bankruptcy Case, the Plan or the Confirmation Order (including regarding the effect of any exculpation, discharge, limitation of liability, or injunction provisions provided for herein or affected hereby and regarding whether the conditions precedent to the consummation and/or Effective Date of the Plan have been satisfied);

11.2.3. to determine any and all applications for allowance of compensation of Professionals and reimbursement of expenses under Section 330, 331 or 503(b) of the Bankruptcy Code arising out of or relating to the Bankruptcy Case; provided, however, that this retention of jurisdiction shall not require prior Bankruptcy Court approval of the payment of fees and reimbursement of expenses of Professionals incurred after the Effective Date unless an objection to such fees and expenses has been made by the Trustee or the Purchaser;

11.2.4. to determine any and all motions pending as of the date of the Confirmation Hearing (including pursuant to the Plan) for the rejection, assumption, or assignment of Executory Contracts to which West Airport Palms is a party or with respect to which West

Airport Palms may be liable, and to determine the allowance of any Claims resulting from the rejection thereof or any Cure Claims;

11.2.5. to determine any and all motions, applications, adversary proceedings, contested or litigated matters, Litigation Claims, and any other matters involving West Airport Palms commenced in connection with, or arising during, the Bankruptcy Case and pending on the Effective Date, including approval of proposed settlements thereof;

11.2.6. to enforce, interpret and administer the terms and provisions of the Plan and the Plan Documents;

11.2.7. to modify any provisions of the Plan to the fullest extent permitted by the Bankruptcy Code and the Bankruptcy Rules;

11.2.8. to consider and act on the compromise and settlement of any Claim against or Equity Interest in West Airport Palms or the West Airport Palms Estate;

11.2.9. to correct any defect, cure any omission, reconcile any inconsistency or make any other necessary changes or modifications in or to the Disclosure Statement, the Plan, the Plan Documents, the Confirmation Order, or any exhibits or schedules to the foregoing, as may be necessary or appropriate to carry out the purposes and intent of the Plan, including the adjustment of the date(s) of performance under the Plan in the event the Effective Date does not occur as provided herein so that the intended effect of the Plan may be substantially realized thereby;

11.2.10. to resolve any disputes concerning any release or exculpation of, or limitation of liability as to, a non-debtor (including any Professional) hereunder or the injunction against acts, employment of process or actions against such non-debtor (including any Professional) arising hereunder;

11.2.11. to enforce all orders, judgments, injunctions and rulings entered in connection with the Bankruptcy Case;

11.2.12. to enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all contracts, instruments, releases, indentures and other agreements or documents created in connection with the Plan, the Disclosure Statement or the Confirmation Order, including the Plan Documents;

11.2.13. to review and approve any sale or transfer of assets or Property, including prior to or after the date of the Plan, and to determine all questions and disputes regarding such sales or transfers;

11.2.14. to determine all questions and disputes regarding title to the assets or Property of West Airport Palms, or the West Airport Palms Estate;

11.2.15. to determine any and all matters, disputes and proceedings relating to the Litigation Claims, whether arising before or after the Effective Date;

11.2.16. to determine any motions or contested matters involving taxes, tax refunds, tax attributes, tax benefits and similar or related matters with respect to West Airport Palms arising on or prior to the Effective Date or arising on account of transactions contemplated by the Plan;

11.2.17. to resolve any determinations which may be requested by West Airport Palms, the Trustee or the Purchaser of any unpaid or potential tax liability or any matters relating thereto under Sections 505 and 1146 of the Bankruptcy Code, including tax liability or such related matters for any taxable year or portion thereof ending on or before the Effective Date;

11.2.18. to issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with consummation, implementation or enforcement of the Plan or the Confirmation Order;

11.2.19. to enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;

11.2.20. to determine any other matters that may arise in connection with or relating to the Plan, the Disclosure Statement, the Confirmation Order or the Plan Documents;

11.2.21. to enter such orders as are necessary to implement and enforce the injunctions described herein;

11.2.22. to enforce the obligations of any purchaser of any Property of West Airport Palms ;

11.2.23. to determine such other matters and for such other purposes as may be provided for in the Confirmation Order or as may from time to time be authorized under the provisions of the Bankruptcy Code or any other applicable law; and

11.2.24. to enter an order concluding and terminating the Bankruptcy Case.

11.3. Closing of the Bankruptcy Case.

In addition to the retention of jurisdiction set forth in Articles 11.1 and 11.2, the Bankruptcy Court shall retain jurisdiction of the Bankruptcy Case to enter an order reopening the Bankruptcy Case after it has been closed.

ARTICLE XII
MODIFICATION OF PLAN AND CONFIRMATION OVER OBJECTIONS

12.1. Modification of Plan.

12.1.1. The Plan Proponent may modify, revoke, or withdraw the Plan at any time prior to the entry of the Confirmation Order provided that the Plan, as modified, and the Disclosure Statement meet applicable Bankruptcy Code and Bankruptcy Rules requirements.

12.1.2. After the entry of the Confirmation Order, the Plan Proponent (prior to the Effective Date) or Purchaser (on and after the Effective Date) may modify the Plan or the other Plan Documents to remedy any defect or omission herein, or to reconcile any inconsistencies between the Plan or such other Plan Documents and the Confirmation Order, as may be necessary to carry out the purposes and effects of the Plan, provided that (a) WAP or the Purchaser (as the case may be) obtain Bankruptcy Court approval for such modification, after notice and a hearing, and (b) such modification does not materially adversely affect the interests, rights, or treatment of any Class of Claims or Equity Interests under the Plan.

12.2. Confirmation Over Objections.

In the event any Impaired Class of Claims or Equity Interests votes against the Plan, and the Plan is not revoked or withdrawn in accordance with Article 12.1, the Plan Proponent hereby requests, and shall be allowed, to modify the terms of the Plan or the other Plan Documents to effect a “cramdown” on such dissenting Class by (a) restructuring the treatment of any Class on terms consistent with Section 1129(b)(2)(B) of the Bankruptcy Code, (b) deleting Distributions to all Classes at or below the level of the objecting Class, or reallocating such Distributions, until such impaired senior Classes are paid in accordance with the absolute priority rule of Section 1129(b) of the Bankruptcy Code, or (c) all other means as allowed under applicable law, including to propose a “new value” plan. The Plan Proponent may make such modifications or amendments to the Plan or other Plan Documents and such modifications or amendments shall be filed with the Bankruptcy Court and served on all parties in interest entitled to receive notice prior to the Confirmation Hearing. No such modifications shall require any resolicitation of acceptances as to the Plan by any Class of Claims or Equity Interests unless the Bankruptcy Court shall require otherwise. Notwithstanding any provision of the Plan to the contrary, the Plan Proponent reserves any and all rights it may have to challenge the validity, perfection, priority, scope and extent of any Liens in respect to any Secured Claims and the amount of any Secured Claims, the Holders of which have not accepted the Plan.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

13.1. No Admissions.

The Plan provides for the resolution, settlement and compromise of Claims between the Debtor and WAP Holdings. Nothing herein shall be construed to be an admission of any fact or otherwise binding the Debtor and WAP Holdings in any manner prior to the Effective Date.

13.2. Headings.

The headings and table of contents used in the Plan are for convenience and reference only and shall not constitute a part of the Plan for any other purpose or in any manner affect the construction of the provisions of the Plan.

13.3. Notices.

All notices, requests or other communications in connection with, or required to be served by, the Plan shall be in writing and shall be sent by United States first class mail, postage prepaid, or by overnight delivery by a recognized courier service, and addressed as follows:

- (i) if to the Plan Proponent:

WAP Holdings, LLC
1200 Ponce de Leon Boulevard
Coral Gables, FL 33134

With a copy to:

Jordi Guso, Esq.
Berger Singerman LLP
1450 Brickell Avenue, Suite 1900
Miami, Florida 33131

- (ii) if to the United States Trustee:

Office of the US Trustee
51 S.W. 1st Avenue, Suite 1204
Miami, FL 33130

Copies of all notices under the Plan to any party shall be given to each of the parties listed above contemporaneously with the giving of such notice. Any of the parties listed above may change the person or address to whom or to which notices are to be hereunder by filing a written instrument to that effect with the Bankruptcy Court.

13.4. Governing Law.

Except to the extent that federal law (including the Bankruptcy Code or the Bankruptcy Rules) is applicable, or where the Plan or Plan Documents, or the provision of any contract, instrument, release, indenture or other agreement or document entered into in connection with the Plan or other Plan Documents provides otherwise, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida, without giving effect to the principles of conflicts of law thereof.

13.5. Limitation on Allowance.

No attorneys' fees, punitive damages, penalties, exemplary damages, or interest shall be paid by or from Debtor's Estate with respect to any Claim or Equity Interest except as otherwise expressly provided in the Plan or as Allowed by a Final Order of the Bankruptcy Court.

13.6. Consent to Jurisdiction.

Upon any default under the Plan, WAP Holdings, LLC consents to the jurisdiction of the Bankruptcy Court and agrees that the Bankruptcy Court shall be the preferred forum for all proceedings relating to any such default, except to the extent expressly provided in the Plan Documents. Subject to the limitations contained in Article 11, by accepting any Distribution under or in connection with the Plan, by filing any Proof of Claim, by filing any Administrative Claim or Cure Claim, by voting on the Plan, by reason of being served with notice of the filing of the Bankruptcy Case or the Confirmation Hearing, or by entering an appearance in the Bankruptcy Case, Creditors, Holders of Equity Interests and other parties in interest, including foreign Creditors and foreign parties in interest, have consented, and shall be deemed to have expressly consented, to the jurisdiction of the Bankruptcy Court for all purposes with respect to any and all matters relating to, arising under or in connection with West Airport Palms , the Plan or the Bankruptcy Case, including the matters and purposes set forth in Article 11 of the Plan. The Bankruptcy Court shall maintain jurisdiction to the fullest extent allowed under applicable law over all matters set forth in Article 11 of the Plan.

13.7. Setoffs.

Subject to the limitations provided in Section 553 of the Bankruptcy Code, the Purchaser may, but shall not be required to, set off against any Claim and any Distribution to be made pursuant to the Plan in respect of such Claim, claims of any nature whatsoever West Airport Palms or the Liquidation Estate may have against the Holder of such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Purchaser of any such claim that Debtor may have against the Holder of such Claim.

13.8. Successors and Assigns.

The rights, benefits, duties and obligations of any Person or Entity named or referred to in the Plan shall be binding upon, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Person or Entity.

13.9. Modification of Payment Terms.

The Purchaser reserves the right to modify the treatment of any Allowed Claim, as provided in Section 1123(a)(4) of the Bankruptcy Code, at any time after the Effective Date, upon the consent of the Holder of such Allowed Claim.

13.10. Entire Agreement.

The Plan and the Plan Documents set forth the entire agreement and undertakings relating to the subject matter thereof and supersede all prior discussions and documents. No Person or Entity shall be bound by any terms, conditions, definitions, warranties, understandings, or representations with respect to the subject matter thereof, other than as expressly provided for therein or as may hereafter be agreed to by such Person or Entity in writing.

13.11. Severability of Plan Provisions.

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

13.12. Controlling Document.

To the extent the Confirmation Order or the Plan is inconsistent with the Disclosure Statement or any agreement entered into between the Debtor or the Trustee and any third party, unless otherwise expressly provided in the Plan or the Confirmation Order, the Confirmation Order and the Plan shall control over the Disclosure Statement and any such agreement. The Confirmation Order (and any other Final Orders of the Bankruptcy Court) shall be construed together and consistent with the terms of the Plan; provided, however, to the extent the Confirmation Order is inconsistent with the Plan, the Confirmation Order shall control over the Plan.

13.13. Plan Supplement.

The Plan Supplement shall be filed with the Bankruptcy Court prior to the Confirmation Hearing; provided, however, that the Plan Proponent may amend the Plan Supplement through and including the Confirmation Date. Upon its filing with the Bankruptcy Court, the Plan Supplement may be inspected at the Clerk's Office during normal business hours, may be obtained from the Bankruptcy Court's copying service upon the payment of the appropriate charges, or may be obtained from Bankruptcy Counsel.

13.14. Computation of Time.

In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

13.15. Substantial Consummation.

The Plan shall be deemed to be substantially consummated within the meaning of Section 1101 of the Bankruptcy Code upon Closing of the Transaction described in Article VIII of the Plan.

13.16. Limitation of Liability.

THE PLAN PROPONENT, NOR ITS PRESENT AND FORMER OFFICERS, DIRECTORS, EMPLOYEES, MEMBERS, MANAGERS, AGENTS, REPRESENTATIVES, ATTORNEYS, ADVISORS, FINANCIAL ADVISORS, ACCOUNTANTS (IN EACH INSTANCE ACTING IN SUCH CAPACITY), SHALL HAVE OR INCUR ANY LIABILITY TO ANY PERSON FOR ANY ACTION TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH OR RELATED TO THE FORMULATION, NEGOTIATION, PREPARATION, DISSEMINATION, IMPLEMENTATION, CONFIRMATION, OR CONSUMMATION OF THE PLAN, THE DISCLOSURE STATEMENT, ANY CONTRACT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO, OR ANY OTHER ACTION TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH THE PLAN OR THE CHAPTER 11 CASE, AND ALL CLAIMS BASED UPON OR ARISING OUT OF SUCH ACTIONS OR OMISSIONS SHALL BE FOREVER WAIVED AND RELEASED; *PROVIDED, HOWEVER*, THAT THIS SECTION SHALL HAVE NO EFFECT ON THE LIABILITY OF ANY ENTITY: (a) THAT OTHERWISE WOULD RESULT FROM ANY ACTION OR OMISSION TO THE EXTENT THAT SUCH ACTION OR OMISSION IS DETERMINED IN A FINAL ORDER TO HAVE CONSTITUTED WILLFUL MISCONDUCT INCLUDING, WITHOUT LIMITATION, FRAUD, OR CRIMINAL ACTIVITY; AND (B) TO THE EXTENT OF ANY RECOVERIES FOR A PREPETITION CLAIM AGAINST A RELEASED PARTY THAT MAY BE OBTAINED AGAINST A THIRD-PARTY INSURER (BUT, FOR THE AVOIDANCE OF DOUBT, ANY CLAIM TO WHICH AN INSURER MAY BE SUBROGATED SHALL REMAIN SUBJECT TO THIS RELEASE).

13.17. Immediate Binding Effect.

Subject to Article IX hereof and notwithstanding Bankruptcy Rules 3020(e), 6004(g), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and to the extent necessary any Plan Supplement, shall be immediately effective and enforceable and deemed binding upon the Debtor, the Debtor's Estate, and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, relates, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts with the Debtor.

13.18. De Minimis Distributions.

No Cash payment of less than five (\$5.00) dollars shall be made to any Holder of an Allowed Claim on account of such Allowed Claim.

13.19. Fractional Cents.

Notwithstanding any other provision of the Plan, Cash Distributions of fractions of cents will not be made; rather, whenever any payment of a fraction of a cent would be called for, the actual payment made shall reflect a rounding of such fraction to the nearest whole cent (up or down), with half cents being rounded down.

13.20. Exemption from Transfer Taxes.

Pursuant to section 1146(c) of the Bankruptcy Code, the issuance, transfer, or exchange of the Assets pursuant to the Plan, the creation of any mortgage, deed of trust, or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax.

Dated: November 13, 2013

Respectfully submitted,

WAP HOLDINGS, LLC

By:  _____

Its:  _____

BERGER SINGERMAN LLP
Attorneys for WAP Holdings, LLC
1450 Brickell Avenue, Suite 1900
Miami, FL 33131
Telephone: (305) 755-9500
Facsimile: (305) 714-4340

By: /s/ Jordi Gusó _____

Jordi Gusó
Florida Bar No. 863580
jguso@bergersingerman.com

Schedule 1

All Condominium Units, of WEST AIRPORT PALMS BUSINESS PARK, A CONDOMINIUM, together with an undivided interest in the common elements, according to the Declaration of Condominium thereof, record in Official Records Book 27606, Page 3701, as amended from time to time, of the Public Records of Miami-Dade County, Florida.

Said lands also being described as follows:

Lot 1 and 2, Block 1, FIRST ADDITION TO COMMERCE PARK, according to the Plat thereof, recorded in Plat Book 99, Page 45, of the Public Records of Miami-Dade County, Florida.

LESS AND EXCEPT the following Condominium Units:

Condominium Unit A-1, A-2, A-5, A-10, A-11, B-6, B-7, C-1, C-2, C-3, C-6, C-7, C-8, C-9, C-16, C-17, C-18, C-20, C-21, C-26 and D-12, of WEST AIRPORT PALMS BUSINESS PARK, A CONDOMINIUM, together with an undivided interest in the common elements, according to the Declaration of Condominium thereof, recorded in Official Record Book 27606, Page 3701, as amended from time to time, of the Public Records of Miami-Dade County, Florida.

Together with the personal property and collateral.

Exhibit B
Liquidation Analysis

ASSETS:

Cash as of 10/31/2013:	\$ 18,675.39
Real and personal property of the Debtor:	\$ 7,000,000.00 ¹
TOTAL ASSETS:	\$ 7,018,675.39

LIABILITIES:

Miami-Dade County Tax Collector	\$ 400,000.00 ²
WAP Holdings, LLC	\$ 8,368,941.65
Amounts Available for Administrative Claims, Priority Claims, Tax Claim and General Unsecured Creditor Claims	\$ 0.00

¹ Appraised market value for the Property as of July 20, 2013 by AMH Appraisal Consultants, Inc.

² Amount due to the Miami-Dade Tax Collector is an estimation.