

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF FLORIDA  
GAINESVILLE DIVISION  
[www.flnb.uscourts.gov](http://www.flnb.uscourts.gov)

In re:

CELEBRATION POINTE HOLDINGS, LLC  
CELEBRATION POINTE HOLDINGS II, LLC  
SHD-CELEBRATION POINTE, LLC

Debtors.

CASE NO.: 24-10056-KKS  
CASE NO.: 24-10057-KKS  
CASE NO.: 24-10058-KKS

CHAPTER 11

*Joint Administration under  
Case No. 24-10056-KKS*

/

**JOINT SECOND AMENDED PLAN OF LIQUIDATION  
FOR CELEBRATION POINTE HOLDINGS, LLC, et al.**

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April 10, 2026

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Chapter 11

Debtors.

*Jointly Administered under*  
Case No. 24-10056-KKS

**JOINT SECOND AMENDED PLAN OF LIQUIDATION FOR  
CELEBRATION POINTE HOLDINGS, LLC, et al.**

**Celebration Pointe Holdings, LLC (“CPH”), Celebration Pointe Holdings II, LLC (“CPH2”), and SHD-Celebration Pointe, LLC (“SHD”)** (hereinafter referred to collectively as the “Debtors” or “Reorganized Debtors”— where appropriate), by and through their undersigned counsel, hereby propose the following second amended plan of reorganization pursuant to chapter 11 of Title 11 of the United States Code.

**THE PLAN PROVIDES FOR RELEASES OF, AND INJUNCTIVE RELIEF TO PROTECT, CERTAIN PERSONS, INCLUDING INSIDERS OF THE DEBTOR, WHO ARE EITHER (1) PROVIDING CONSIDERATION TO THE ESTATE AND LIQUIDATING TRUST, OR (2) SUBSTANTIALLY COMPROMISING THEIR CLAIMS. THE PERSONS SO PROTECTED, AND THE SCOPE OF THE RELEASES AND INJUNCTION, ARE DEFINED IN ARTICLE VII HEREOF. IF THE PLAN IS CONFIRMED ALL PERSONS SPECIFIED IN THESE PROVISIONS OF THE PLAN WILL BE RELEASE FROM THE CLAIMS OF ANY CREDITOR, DEBTORS, AND PARTY IN INTEREST IN THIS CASE.**

**I. ARTICLE I - INTRODUCTION**

All Claims held against the Debtors shall be classified and treated pursuant to the terms of the Plan. The Plan contains thirty-two (32) separate classes of Claims and Interests. The Effective

Date is defined more specifically in the Plan, but generally means the fifteenth (15<sup>th</sup>) day after entry of the Confirmation Order, provided said order is not stayed as of the fifteenth (15<sup>th</sup>) day.

All Claims held against the Debtors shall be classified and treated pursuant to the terms of the Plan. The Plan contains thirty-two (32) separate classes of Claims and Interests. The Plan provides for payment of Allowed Secured Claims in Classes 1 through 29, through either the liquidation of real estate which is ultimately controlled by Debtors or from recoveries by the Liquidating Trust, all as outlined in Article V below. In return for releases set forth herein, the Allowed Unsecured Claims of Insiders in Class 31 shall not receive any distribution under the Plan. Allowed General Unsecured Claims<sup>1</sup> in Class 30 shall be entitled to a pro rata distribution from the Liquidating Trust. In addition, the Plan further provides that the respective Holders of Allowed Administrative Claims and Holders of Allowed Priority Claims will be paid in full on the Effective Date from the Shively Contribution. Holders of Allowed Priority Tax Claims will be paid from the Shively Contribution. The Allowed Interests in Class 32 will be extinguished.

## **II. ARTICLE II-DEFINITIONS**

For the purpose of the Plan, the following terms will have the meanings set forth below:

1. **Administrative Claim** shall mean a Claim for payment of an administrative expense of a kind specified in sections 503(b) or 507(a)(1) of the Bankruptcy Code, including, without limitation, the actual, necessary costs and expenses incurred after the commencement of the Bankruptcy Case of preserving the Debtors' Estate, including management fees, or commissions for service, compensation for legal and other services and reimbursement of expenses

<sup>1</sup> "Allowed General Unsecured Claim" is defined in the Plan, but for clarity here, it means an Allowed General Unsecured Claim (as defined in the Plan) but which excludes Claims of Insiders and Affiliates (defined below and in the Plan).

awarded under sections 330(a) or 331 of the Bankruptcy Code, and all fees and charges assessed against the Estate under chapter 123 of Title 28, United States Code.

2. **Administrative Claims Bar Date** means the date by which all Administrative Claims must be filed with the Bankruptcy Court to be allowed. The Administrative Claims Bar Date will be established by the Bankruptcy Court as a specific date prior to the Confirmation Date.

3. **Affiliates** means collectively, including but not limited to, SHD Real Estate LLC, SHD Vue Investments LLC, Viking Student Housing Partners LLC, GNV RE Fund 3 LLC, SDPS Real Estate Investments II LLC, CP City Place Partners LLC, Viking Property Management LLC, Viking Companies LLC, Viking Construction Company of Florida LLC, SHD Management LLC, SDPS Real Estate Investments LLC, SDPS Real Estate Investments IV LLC, Svein Dyrkolbotn and/or related entities, Patricia A. Shively and Patricia Ann Shively Trust.

4. **Allowed Administrative Claim** means all or any portion of an Administrative Claim that has been or becomes allowed by Order of the Bankruptcy Court.

5. **Allowed Amount** shall mean the amount of an Allowed Claim.

6. **Allowed Claim** means a Claim (a) with respect to which a Proof of Claim has been filed with the Bankruptcy Court in accordance with the provisions of Bankruptcy Code section 501 of the Bankruptcy Code and Bankruptcy Rule 3001 and within any applicable period of limitation fixed by Bankruptcy Rule 3003 or any notice or Final Order of the Bankruptcy Court; (b) deemed filed pursuant to Bankruptcy Code section 1111(a) of the Bankruptcy Code by virtue of such Claim having been scheduled in the list of Creditors prepared and filed by the Debtors with the Bankruptcy Court pursuant to section 521(1) of the Bankruptcy Code and Bankruptcy Rule 1007(b) and not listed as disputed, contingent, or unliquidated; or (c) deemed an Allowed Claim (including Allowed Secured Claims and Allowed Unsecured Claims) pursuant to the provisions of

the Plan or any Final Order of the Bankruptcy Court. Unless otherwise provided in the Plan or unless deemed or adjudicated an Allowed Claim pursuant to the provisions of the Plan or any Final Order of the Bankruptcy Court, an Allowed Claim shall not include any Claim as to which an objection to or proceeding challenging the allowance thereof has been interposed by the Debtors within any applicable period of limitation fixed by the Plan, by Bankruptcy Rule 3003, or any Final Order of the Bankruptcy Court, until such objection or proceeding has been overruled, dismissed, or settled by entry of a Final Order. Notwithstanding the filing of any such objection or the commencement of any such proceeding, a Claim may be temporarily allowed for voting purposes pursuant to the provisions of Bankruptcy Rule 3018(a). Unless otherwise specified in the Plan or any Final Order of the Bankruptcy Court, an Allowed Claim shall not include or accrue interest on the amount of such Claim maturing, incurred otherwise or arising subsequent to the Petition Date.

7. **Allowed General Unsecured Claims** means a General Unsecured Claim to the extent such General Unsecured Claim is or becomes an Allowed Claim, but which excludes Claims by the Affiliates.

8. **Allowed General Secured Claims** means a General Secured Claim to the extent such General Secured Claim is or becomes an Allowed Claim.

9. **Allowed Interest** means an Interest (a) with respect to which a proof of Interest has been filed with the Bankruptcy Court within the applicable period of limitation fixed by Bankruptcy Rule 3001 or a Final Order; or (b) that has been scheduled in the list of equity security holders prepared and filed by the Debtors with the Bankruptcy Court pursuant to Bankruptcy Rule 1007(b); and in either case as to which no objection to the allowance thereof has been interposed

within any applicable period of limitation fixed by Bankruptcy Rule 3001 or any Final Order of the Bankruptcy Court.

10. **Allowed Priority Tax Claim** means a Priority Claim pursuant to section 507(a)(8) of the Bankruptcy Code, to the extent such Priority Claim is or becomes an Allowed Claim.

11. **Allowed Secured Claim** means a Secured Claim to the extent provided under section 506 of the Bankruptcy Code and to the extent that neither the lien underlying the Claim is challenged nor the amount of the Claim is challenged as provided herein.

12. **Assets** means each and every item of Property of the Debtors' Estate and every interest of the Debtors as of the Effective Date, whether tangible or intangible, legal or equitable, liquidated or unliquidated, whether or not controlled by the Debtors, and includes without limitation: (a) all real and personal property and Cash; (b) all rights, privileges, Claims, demands, or Causes of Action, whether arising by statute or common law, and whether arising under the laws of the United States, other countries, or applicable state or local law; (c) any and all amounts owed to the Debtors, contract rights, or other rights, including without limitation rights to payment, contribution or distribution, whether due prior or subsequent to the Petition Date; and (d) all Executory Contracts, and other contracts, agreements, licenses, and leases.

13. **Ballot** means the ballot accompanying the Plan and Disclosure Statement that will be sent to all Creditors entitled to vote on the Plan, on which such Creditors will indicate their vote to accept or reject the Plan.

14. **Ballot Date** means the date set by the Bankruptcy Court by which all votes for acceptance or rejection of the Plan must be received by the Bankruptcy Court or the balloting agent, as the case may be.

15. **Bankruptcy Cases** means the Debtors' bankruptcy cases that are pending before the United States Bankruptcy Court for the Northern District of Florida, Gainesville Division, pursuant to chapter 11 of the Bankruptcy Code (Case Nos. 24-bk-10056-KKS, Case Nos. 24-bk-10057-KKS, and Case Nos. 24-bk-10058-KKS).

16. **Bankruptcy CDD Adversary** means an adversary proceeding under FRBP 7001 seeking declaratory relief as to certain provisions of the bond documents related to Class 1 and 2.

17. **Bankruptcy Code** or **Code** means Title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.*, including any amendments thereto, in effect during the Bankruptcy Case.

18. **Bankruptcy Court** or **Court** means the United States Bankruptcy Court for the Northern District of Florida, Gainesville Division, in which the Bankruptcy Cases are pending, and any Court having jurisdiction to hear appeals or certiorari proceedings therefrom.

19. **Bankruptcy Rules** means the Federal Bankruptcy Rules of Bankruptcy Procedure promulgated under Title 28, United States Code, § 2075, including any amendments thereto, as they may be amended from time to time during the Bankruptcy Case, and as supplemented by the Local Bankruptcy Rules as adopted by the Bankruptcy Court.

20. **Bar Date** means the date fixed by Order of the Bankruptcy Court as the last date for the filing of Claims in this Bankruptcy Case.

21. **Business Day** means every day except Saturdays, Sundays, federal holidays, and Florida state holidays observed by the Bankruptcy Court.

22. **Cash** means cash or cash equivalents, including, but not limited to, checks, bank deposits, negotiable instruments, or other similar items.

23. **Causes of Action** means any and all of the Estate's and the Debtors actions, Claims, demands, rights, defenses, counterclaims, cross-claims, suits, causes of action, liabilities,

obligations, debts, judgments, remedies, damages, recoupments, setoffs, cross claims, counterclaims, third party claims, indemnity claims, contribution claims, and any other claims, whether known or unknown, foreseen or unforeseen, direct or indirect/derivative, choate or inchoate, in law, equity or otherwise, including but not limited to the right to recover transfers voidable or recoverable under Bankruptcy Code §§ 502, 542, 543, 544, 545, 547, 548, 549, 550, 551, and/or 553, and any and all other claims or rights of any value whatsoever, at law or in equity, against any Creditor or other third party, any and all claims against any Insiders, members, officers, directors, managers or employees of the Debtors, including any claims for contribution or indemnification for any unauthorized post-petition obligations or transactions and any transaction or obligation incurred by the Debtor not otherwise approved by the Bankruptcy Court; provided, however, that, when used in the Plan, the term Causes of Action does not include any Claims, obligations, suits, judgments, damages, rights, remedies, causes of action, charges, costs, debts, indebtedness, or liabilities released or waived pursuant to the terms of the Plan or by a Final Order of the Bankruptcy Court. A Cause of Action will not under any circumstances be waived as a result of the failure of the Plan to describe such Cause of Action with specificity or the Disclosure Statement, and nothing in the Plan operates as a release of any of the Causes of Action except as specifically provided in the Plan

24. **Claim** means “claim” as defined in section 101(5) of the Bankruptcy Code.

25. **Class or Classes** means any Class into which Claims or Interests are classified pursuant to the Plan.

26. **Class 1 Claim, Class 2 Claim, Class 3 Claim, etc.**, shall mean the specific Class into which Claims or Interests are classified pursuant to Article III of the Plan.

27. **Confirmation** means the process leading to confirmation of the Plan, including the entry of the Confirmation Order pursuant to section 1129 of the Bankruptcy Code.

28. **Confirmation Date** means the date of entry of the Confirmation Order by the Bankruptcy Court on the Court's docket.

29. **Confirmation Hearing** means the date set by the Bankruptcy Court for the hearing on confirmation of the Plan, as may be continued from time to time.

30. **Confirmation Order** means the Final Order entered by the Bankruptcy Court confirming the Plan in accordance with the provisions of the Bankruptcy Code.

31. **Contingent** means, with reference to a Claim, a Claim that has not accrued or is not otherwise payable and the accrual of which or the obligation to make payment on which is dependent upon a future event that may or may not occur.

32. **Creditor** means "creditor" as defined in section 101(1) of the Bankruptcy Code.

33. **CRO** means Mr. Troy Taylor with the rights and powers set forth in various Orders employing the CRO.

34. **Debtors** mean Celebration Pointe Holdings, LLC, Celebration Pointe Holdings II, LLC, and SHD-Celebration Pointe, LLC.

35. **Declarant Rights** means the rights held by CPH as declarant under various development agreements and real property documents.

36. **Disallowed** means, when referring to a Claim, a Claim or any portion of a Claim that has been disallowed or expunged by a Final Order of a Court.

37. **Disbursing Agent** means, in the case of any disbursement prior to or on the Effective Date, the CRO and, in the case of distributions post Effective Date, the Liquidating Trust.

38. **Disclosure Statement** means the Disclosure Statement filed by the Debtors describing the Plan and approved for distribution by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code, together with any amendments or modifications thereto.

39. **Disputed Claim** means every Claim, or portion thereof, that is not an Allowed Claim and that has not yet been Disallowed.

40. **Distribution** means a distribution to the Holders of Allowed Claims.

41. **Dyrkolbotn Agreement** means the agreement with Mr. Svein Dyrkolbotn and his related entities under which such entities will waive any Claims against Debtors, waive or release all membership interests in Debtors and each SPE, and, in return, all claims held by Debtors against Dyrkolbotn and each of his entities shall be released by Debtors.

42. **Effective Date** means a date fifteen (15) days after the Bankruptcy Court has entered the Confirmation Order and provided that no appeal of the Confirmation Order is pending; *provided, however,* that the Effective Date shall not occur until the Debtors file the notice called for under the Plan with the Bankruptcy Court, and such notice shall not be filed until all of the preconditions to the occurrence of the Effective Date set forth in the Plan have been met. If an appeal of the Confirmation Order is pending, the Effective Date may still occur on the fifteenth (15<sup>th</sup>) day after the entry of the Confirmation Order provided that the notice called for under the Plan has been filed by the Debtors.

43. **Equity Interests** or **Interests** means any and all issued or authorized membership interests, common stock, stock options and warrants in the Debtors.

44. **Estate** means the bankruptcy estates of the Debtors created under section 541 of the Bankruptcy Code.

45. **Executory Contract** means every unexpired lease to which the Debtors are a party, and every other contract that is subject to being assumed or rejected by the Debtors under section 365 of the Bankruptcy Code, pursuant to the Plan or pursuant to separate motion.

46. **Final Decree** means the Bankruptcy Court's final decree pursuant to section 350(a) of the Bankruptcy Code and Bankruptcy Rules 3022 and 5009 closing the Bankruptcy Case after the Estate has been fully administered.

47. **Final Distribution** means the final Distribution to the Holders of Allowed Claims after all Causes of Action have been liquidated and converted to Cash or abandoned.

48. **Final Distribution Date** shall mean the date as soon as practicable after the last to occur of: (a) the date that the last Claim becomes an Allowed Claim; or (b) the date upon which all Causes of Action have been liquidated and converted to Cash or abandoned.

49. **Final Order** means an Order or judgment of the Bankruptcy Court that is no longer subject to appeal or *certiorari* proceedings and as to which no appeal or *certiorari* proceeding is pending.

50. **General Unsecured Claims** means every Claim or portion thereof, regardless of the priority of such Claim, which is not a Secured Claim, but which excludes Claims by the Affiliates.

51. **General Secured Claims** means a Claim secured by a possessory Lien or setoff right against a Debtors' Asset(s), creditor's respective possessory Lien or setoff right in the Debtors' Assets, including without limitation, security deposits, contractual rebates/refunds, or similar, or any part thereof, to the extent of the value of any interest in such Assets securing such Claim, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or to the extent of the amount of such Claim subject to setoff in

accordance with section 553 of the Bankruptcy Code, in either case as determined pursuant to section 506(a) of the Bankruptcy Code.

52. **Holder** means the holder of a Claim or Interest, as applicable.

53. **Impaired Class** means any Class whose members are Holders of Claims or Interests that are impaired within the meaning of section 1124 of the Bankruptcy Code.

54. **Insider** means “insider” as defined in section 101(31) of the Bankruptcy Code.

55. **Interest** means an issued or authorized outstanding membership interest, a warrant or warrants for the issuance of such membership interests, or any other equity instruments in the Debtors.

56. **Lien** means any mortgage, lien, charge, security interest, encumbrance, or other security device of like kind affecting any asset or property of the Debtors, but only to the extent that such interest is recognized as valid by a court of competent jurisdiction if the validity or scope of such interest is challenged by Debtors or any other party with standing to bring such a challenge.

57. **Liquidating Trust** means the trust created on the Effective Date for the benefit of Holders of Allowed Class 30 Claims with the rights set forth herein and in the Liquidating Trust Agreement.

58. **Liquidating Trust Agreement** means the agreement which creates the Liquidating Trust and sets forth the rights and duties of the Liquidating Trustee. A copy of the proposed Liquidating Trust Agreement will be filed with the Court at least seven (7) days prior to the hearing on the Disclosure Statement.

59. **Liquidating Trust Contribution** means the funds, contributed as part of the Shively Contribution, disbursed to the Liquidating Trust and to be used as set forth in the

Confirmation Order and Liquidating Trust Agreement. The exact amount of the Liquidating Trust Contribution is set forth on **Exhibit “A”** attached hereto.

60. **Liquidating Trustee** means the trustee under the Liquidating Trust. In consultation with creditors, the Debtors shall file a notice stating the name of the proposed Liquidating Trustee at least seven (7) days prior to the Confirmation Hearing.

61. **Liquidation Analysis** means Debtors’ chapter 7 liquidation analysis which is attached to the Disclosure Statement.

62. **Mortgage Deficiency Contribution** means the following: (a) a gross amount of \$10,000,000 paid on the Effective Date as reflected on Exhibit A attached hereto (with such amounts likely contributed to deaccelerate obligations to the CDD in respect of allocated amounts (Classes 1 and 2); (b) thirty five percent of the respective mortgage deficiency (less what was received in (a)) paid quarterly starting in March 2028 to the extent funds are available with a mechanism put in place to secure such payments; and (c) an additional amount paid upon a liquidation event of the pledged shares, the terms of which will be negotiated.

63. **Order** shall mean any determination, decree, adjudication, or judgment issued or entered by the Bankruptcy Court.

64. **Person** means “person” as defined in section 101(41) of the Bankruptcy Code.

65. **Personal Property** means all tangible personal property of the Debtors.

66. **Petition Date** means March 14, 2024, the date on which the Debtors filed their voluntary petitions for relief under chapter 11 of the Bankruptcy Code.

67. **Plan** means this Amended Chapter 11 Plan of Reorganization, in accordance with the terms hereof or in accordance with the Bankruptcy Code.

68. **POA Payment** means the payment to be made to Millennium Bank as part of the transfer of P2 Parking Garage South to the POA. The exact amount of the POA Payment is set forth on Exhibit “A” attached hereto.

69. **Plan Payments** means payments made by the Debtors pursuant to the terms of the Plan.

70. **Prepetition** means the period preceding the Petition Date and concluding on the Petition Date.

71. **Priority Claim** means an Unsecured Claim, other than an Administrative Claim, to the extent such Unsecured Claim is entitled to priority in payment under section 507 of the Bankruptcy Code.

72. **Priority Tax Claim** means every Unsecured Claim or portion thereof that is entitled to priority pursuant to section 507(a)(8) of the Bankruptcy Code.

73. **Priority Unsecured Claim** means every Unsecured Claim or portion thereof that is not an Administrative Claim or a Priority Tax Claim, and that is entitled to priority under any applicable provision of section 507 of the Bankruptcy Code.

74. **Pro Rata** means proportionate, and when applied to a Claim means the ratio of the consideration distributed on account of an Allowed Claim in a Class to the amount of consideration distributed on account of all Allowed Claims in such Class.

75. **Professional** means: (i) any professional retained by the Debtors in the Bankruptcy Cases pursuant to an order of the Bankruptcy Court in accordance with sections 327 or 1103 of the Bankruptcy Code; (ii) any attorney or accountant seeking compensation or reimbursement of expenses pursuant to section 503(b) of the Bankruptcy Code; and (iii) any entity whose fees and

expenses are subject to approval by the Bankruptcy Court as reasonable pursuant to section 1129(a)(4) of the Bankruptcy Code.

76. **Professional Fees** means the Administrative Claims for compensation and reimbursement submitted pursuant to sections 328, 330, 331, or 503(b) of the Bankruptcy Code of Professionals (i) employed pursuant to an order of the Bankruptcy Court under sections 327 or 328 of the Bankruptcy Code; or (ii) for whom compensation and reimbursement has been allowed by the Bankruptcy Court pursuant to section 503(b) of the Bankruptcy Code or by other Final Order.

77. **Projections** mean the Debtors' financial projections.

78. **Proof of Claim** means the form filed in the Bankruptcy Court by a Creditor on which the specifics of a Claim are set forth as required by the Bankruptcy Code and the Bankruptcy Rules.

79. **Property of the Estate** means "property of the estate" as defined in section 541 of the Bankruptcy Code.

80. **Property Tax Administrative Claim** means every Claim of any state or local governmental unit that is an Administrative Claim for unpaid property taxes, unpaid personal property taxes, or unpaid sales taxes or leasing taxes, and every prorated portion thereof arising on and after the Petition Date until the Effective Date. Allowed Property Tax Administrative Claims will be classified and paid under the Plan as the Plan provides for Administrative Claims.

81. **Reconstituted CDD Board** means the Board of the Celebration Pointe Community Development District No. 1 upon the Effective Date. The members of the Board will be determined by the lenders who join the Shively Settlement.

82. **Reconstituted POA** means the Property Owners Association upon the Effective Date. The Reconstituted POA shall be vested with most Declarant Rights currently held by CPH.

Documents setting forth the rights and obligations of the Reconstituted POA shall be filed with Court at least seven (7) days prior to the Confirmation Hearing.

83. **Schedules** mean the schedules of assets and liabilities and any amendments thereto filed by the Debtors with the Bankruptcy Court in accordance with section 521(1) of the Bankruptcy Code.

84. **Secured Claim** means a Claim secured by a Lien against a Debtors' Asset(s), or any part thereof, to the extent of the value of any interest in such Assets securing such Claim, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or to the extent of the amount of such Claim subject to setoff in accordance with section 553 of the Bankruptcy Code, in either case as determined pursuant to section 506(a) of the Bankruptcy Code.

85. **Secured Tax Claim** means a Claim secured by a statutory lien on Assets for unpaid taxes on such Assets.

86. **Security Interest** means "security interest" as defined in section 101(51) of the Bankruptcy Code.

87. **Shively Means** Patricia A. Shively and her heirs, successors and assigns including any trust with Ms. Shively as settlor.

88. **Shively Contribution** means an amount of funds contributed by Ms. Patricia Shively which will be disbursed to fund: (a) all Allowed Administrative Expense Claims; (b) all Allowed Priority and Priority Tax Claims; (c) the Mortgage Deficiency Contribution; and (d) the Liquidating Trust Contribution.

89. **Shively Settlement** shall mean agreements where each recipient of the Mortgage Deficiency Contribution will suspend any collection or enforcement actions while Shively is

complying with the Shively Settlement and, upon payment in full of the Shively Settlement, the obligation will be deemed satisfied. As to Debtors, the Shively Settlement includes an agreement by Debtors to waive any and all potential causes of action held by the estates in return for the Shively Contribution and waiver of the DIP Loan, all as effective on the Effective Date of the Plan.

90. **SPE** refers to the special purpose entities owned in whole or in part by Debtors.

91. **Unclaimed Property** shall mean any cash, or any other property of the Debtors unclaimed for a period of six (6) months after any Distribution or, in the event that the Distribution was made on the Final Distribution Date, six (6) months after the Final Distribution Date.

92. **Unimpaired Class** means any Class the members of which are the holders of Claims or Interests which are not impaired within the meaning of section 1124 of the Bankruptcy Code.

93. **Unsecured Claim** means every Claim or portion thereof, regardless of the priority of such Claim, which is not a Secured Claim.

94. **United States Trustee** shall have the meaning ascribed to it in 28 U.S.C. § 581, *et. seq.* and, as used in the Plan, means the office of the United States Trustee for Region 21 located in the Northern District of Florida, Tallahassee, Florida.

### **III. ARTICLE III - CLASSIFICATION OF CLAIMS AND INTERESTS**

#### **A. Summary of Classes in the Plan**

<b><u>Class</u></b>	<b><u>Claims and Interests</u></b>	<b><u>Status</u></b>	<b><u>Voting Rights</u></b>
1	Secured Claim of U.S. Bank Trust Company, N.A. (CPH).	Impaired	Entitled to vote
2	Secured Claim of U.S. Bank Trust Company, N.A. (CPH2).	Impaired	Entitled to vote
3	Secured Claim of Mainstreet Community Bank (Loan # 4350782)	Impaired	Entitled to vote

<u>Class</u>	<u>Claims and Interests</u>	<u>Status</u>	<u>Voting Rights</u>
4	Secured Claim of Mainstreet Community Bank (Loan # 4385527)	Impaired	Entitled to vote
5	Secured Claim of Mainstreet Community Bank (Loan # 4376560)	Impaired	Entitled to vote
6	Secured Claim of Vystar Credit Union (CPH Claim No. 22)	Impaired	Entitled to vote
7	Secured Claim of Vystar Credit Union (CPH Claim No. 6 and CPH2 Claim No. 5)	Impaired	Entitled to vote
8	Secured Claim of Vystar Credit Union (CPH Claim No. 7)	Impaired	Entitled to vote
9	Secured Claim of Vystar Credit Union (CPH Claim No. 8 and SHD Claim No.3)	Impaired	Entitled to vote
10	Secured Claim of Vystar Credit Union (CPH2 Claim No. 6)	Impaired	Entitled to vote
11	Secured Claim of Synartis Income Fund, LLC & Catalyst Synartis CP Master 4A-2023, LLC (CPH Claim No. 33 and CPH2 Claim 12)	Impaired	Entitled to vote
12	Secured Claim of Synartis Capital Management LLC (CPH Claim No. 30)	Impaired	Entitled to vote
13	Secured Claim of Synartis Capital Management LLC (CPH Claim No. 32)	Impaired	Entitled to vote
14	Secured Claim of Catalyst Income Fund 2022-1A, LLC (CPH Claim No. 26)	Impaired	Entitled to vote
15	Secured Claim of Catalyst Synartis MF B Series Condo 3A-2023, LLC (CPH Claim No. 27)	Impaired	Entitled to vote
16	Secured Claim of Catalyst Synartis MF B Series MF 2A-2022, LLC (CPH Claim No. 28)	Impaired	Entitled to vote
17	Secured Claim of ARCISCAP-Celebration Pointe Investment (B.V.I.) Limited (CPH Claim 15, 20, 21 and 23)	Impaired	Entitled to vote
18	Secured Claim of Iceberg Real Estate Investments, LLC (CPH Claim 34, CPH2 Claim 13, and SHD Claim 6)	Impaired	Entitled to vote

<u>Class</u>	<u>Claims and Interests</u>	<u>Status</u>	<u>Voting Rights</u>
19	Secured Claim of James B. Euliano, as Trustee of the Neil R. Euliano Irrevocable Trust JBE dated December 28, 2009 and Neil R. Euliano, as Trustee of the Neil R. Euliano Irrevocable Trust NRE II dated December 28, 2009 (SHD Claim 1 and 2)	Impaired	Entitled to vote
20	Secured Claim of Millennium Bank	Impaired	Entitled to vote
21	Secured Claim of Kenneth R. McGurn & Linda C. McGurn	Impaired	Entitled to vote
22	Secured Claim of Gainesville PropCo LLC (CPH2 Claim 8)	Impaired	Entitled to vote
23	Secured Claim of Gainesville PropCo LLC (CPH Claim 25 and CPH2 Claim 9)	Impaired	Entitled to vote
24	Secured Claim of FDOT's State Infrastructure Bank (CPH Claim 46 and 47)	Impaired	Entitled to vote
25	Secured Claim of Barwick Banking Company	Impaired	Entitled to vote
26	Secured Claim of Johnson Controls Security Solution	Impaired	Entitled to vote
27	Secured Claim of Arcis Real Estate Secured Fund II, L.P. (CPH Claim 44)	Impaired	Entitled to vote
28	Secured Claim of State Board of Administration of Florida	Impaired	Entitled to vote
29	DLP Bank	Impaired	Entitled to vote
30	General Unsecured Claims	Impaired	Entitled to vote
31	Insider and Affiliate Unsecured Claims	Impaired	Entitled to vote
32	Equity Interests	Impaired	Entitled to vote

All Claims treated under Article V of the Plan are divided into the Classes set forth immediately below, which shall be mutually exclusive.

**B. Secured Claims (including guaranty Claims secured directly by SPE assets).**

1. Class 1 – Secured Claim of U.S. Bank Trust Company, N.A. (CPH Claim 24)

Class 1 consists of the Allowed Secured Claim of U.S. Bank Trust Company, N.A. (“U.S. Bank”) based on various prepetition loan and bond documents with the forming the basis of several bond series issued by the CDD. The Claim as to Class 1 was filed in the amount of \$8,357,742.83. The Class 1 Claim is secured by substantially all the real property owned by Debtors and each SPE. Class 1 is Impaired.

2. Class 2 – Secured Claim of U.S. Bank Trust Company, N.A. (CPH2 Claim 7)

Class 2 consists of the Allowed Secured Claim of U.S. Bank based on various prepetition loan and bond documents with the forming the basis of several bond series issued by the CDD. The Claim as to Class 2 was filed in the amount of \$4,318,914.46. The Class 2 Claim is secured by substantially all the real property owned by Debtors and each SPE. Class 2 is Impaired.

3. Class 3 – Secured Claim of Mainstreet Community Bank (Loan #4350782/CPH Claim 2 and CPH2 Claim 3)

Class 3 consists of the Allowed Secured Claim of Mainstreet Community Bank (“Mainstreet”) based on various loan documents including a note, mortgage and guaranties all related to the SPE which owns the real property leased to Bass Pro Shops. The Claims as to Class 3 were filed in the amount of \$6,278,919.21 and are secured by a mortgage on the SPE which owns the real property leased to Bass Pro Shops. Class 3 is Impaired.

4. Class 4 – Allowed Claim of Mainstreet Community Bank (Loan #4385527/CPH Claim 17 and CPH Claim 2)

Class 4 consists of the Allowed Claim of Mainstreet based on various loan documents. The Claim as to Class 4 was filed in the amount of \$6,904,867.19. Class 4 is Impaired.

5. Class 5 – Secured Claim of Mainstreet Community Bank (Loan #4376560/CPH Claim 19)

Class 5 consists of the Allowed Secured Claim of Mainstreet based on various loan documents including a note and mortgage which is secured by the SPE which owns Spurrier's Gridiron Grille. The Claim related to Class 5 was filed in the amount of \$530,090.17. Class 5 is Impaired.

6. Class 6 – Secured Claim of Vystar Credit Union (CPH Claim 22)

Class 6 consists of the Allowed Secured Claim of Vystar Credit Union ("Vystar") based on various loan documents including a note and mortgage which is secured by the SPE which owns the property known as the 5001 Office Building. The Claim related to Class 6 was filed in the amount of \$14,663,991.90. Class 6 is Impaired.

7. Class 7 – Secured Claim of Vystar Credit Union (CPH Claim 6 and CPH2 Claim 5)

Class 7 consists of the Allowed Secured Claim of Vystar based on various loan documents including a note and mortgage which is secured by the SPE which owns the property leased to Regal Cinemas. The Claim related to Class 7 was filed in the amount of \$8,911,077.32. Class 7 is Impaired.

8. Class 8 – Secured Claim of Vystar Credit Union (CPH Claim 7)

Class 8 consists of the Allowed Secured Claim of Vystar based on various loan documents including a note and mortgage which is secured by the SPE which owns the property leased to Millers Ale House. The Claim related to Class 8 was filed in the amount of \$3,336,613.78. Class 8 is Impaired.

9. Class 9 – Secured Claim of Vystar Credit Union (CPH Claim 8 and SHD Claim 3)

Class 9 consists of the Allowed Secured Claim of Vystar based on various loan documents including a note and mortgage which is secured by the SPE which owns the property known as City Walk Phase 1. The Claim related to Class 9 was filed in the amount of \$16,138,837.46. Class 9 is Impaired.

10. Class 10 – Secured Claim of Vystar Credit Union (CPH2 Claim 6)

Class 10 consists of the Allowed Secured Claim of Vystar based on various loan documents including a note and mortgage which is secured by the SPE which owns the property known as the Shops at Celebration. The Claim related to Class 10 was filed in the amount of \$5,520,563.40. Class 10 is Impaired.

11. Class 11 – Secured Claim of Synartis Income Fund, LLC & Catalyst Synartis CP Master 4A-2023, LLC (CPH Claim 33 and CPH2 Claim 15)

Class 11 consists of the Allowed Secured Claim of Synartis Income Fund, LLC & Catalyst Synartis CP Master 4A-2023, LLC (“SIF”) based on various loan documents. The Claim related to Class 11 was filed in the amount of \$12,100,000.00. Class 11 is Impaired.

12. Class 12 – Secured Claim of Synartis Capital Management LLC (CPH Claim 30)

Class 12 consists of the Allowed Secured Claim of Synartis Capital Management LLC (“Synartis Capital”) based on various loan documents. The Claim related to Class 12 was filed in the amount of \$2,500,000. Class 12 is Impaired.

13. Class 13 – Secured Claim of Synartis Capital Management LLC (CPH Claim 32)

Class 13 consists of the Allowed Secured Claim of Synartis Capital based on various loan documents. The Claim related to Class 13 was filed in the amount of \$6,890, 778. Class 13 is Impaired.

14. Class 14 – Secured Claim of Capital Income Fund 2022-1A, LLC (CPH Claim 26)

Class 14 consists of the Allowed Secured Claim of Capital Income Fund 2022-1A, LLC (“Capital Income”) based on various loan documents. The Claim related to Class 14 was filed in the amount of \$2,380,000. Class 14 is Impaired.

15. Class 15 – Secured Claim of Catalyst Synartis MF B Series Condo 3A-2023, LLC (CPH Claim 27)

Class 15 consists of the Allowed Secured Claim of Catalyst Synartis MF B Series Condo 3A-2023, LLC (“Catalyst Synartis Condo”) based on various loan documents. The Claim related to Class 15 was filed in the amount of \$4,935,000. Class 15 is Impaired.

16. Class 16 – Secured Claim of Catalyst Synartis MF B Series MF 2A-2022, LLC (CPH Claim 28)

Class 16 consists of the Allowed Secured Claim of Catalyst Synartis MF B Series MF 2A-2022, LLC (“Catalyst Synartis B Series”) based on various loan documents. The Claim related to Class 16 was filed in the amount of \$5,300,000. Class 16 is Impaired.

17. Class 17 – Secured Claim of ARCISCAP Celebration Pointe Investment (B.V.I.) Limited (CPH Claim 15, 20, 21 and 23)

Class 17 consists of the Allowed Secured Claim of ARCISCAP Celebration Pointe Investment (B.V.I.) Limited (“ARCISCAP”) based on various loan documents. The Claim related to Class 17 were filed in the amount of \$44,054,216.55. Class 17 is Impaired.

18. Class 18 – Secured Claim of Iceberg Real Estate Investments, LLC (CPH Claim 34, CPH2 Claim 13, and SHD Claim 6)

Class 18 consists of the Allowed Secured Claim of Iceberg Real Estate Investments, LLC (“Iceberg”) based on alleged obligations owed by Debtors arising from certain SPE investments. The Claims related to Class 18 were filed in the amount of \$1,050,000. Class 18 is Impaired.

19. Class 19 – Secured Claim of James B. Euliano, as Trustee of the Neil R. Euliano Irrevocable Trust JBE dated December 28, 2009, and Neil R. Euliano, as Trustee of the Neil R. Euliano Irrevocable Trust NRE II dated December 28, 2009 (SHD Claim 1 and SHD Claim 2)

Class 19 consists of the Allowed Secured Claims of James B. Euliano, as Trustee of the Neil R. Euliano Irrevocable Trust JBE dated December 28, 2009, and Neil R. Euliano, as Trustee of the Neil R. Euliano Irrevocable Trust NRE II dated December 28, 2009 (collectively, the “Euliano Trusts”) based on promissory notes and pledges executed by SHD. The Claims related to Class 19 were filed in the total amount of \$1,084,420.08. Class 19 is Impaired

20. Class 20 – Millennium Bank

Class 20 consists of the Allowed Secured Claim of Millennium Bank (“MB”) based on various loan documents related to the SPE which owns certain real property known as P2 Parking Garage South. MB did not file a claim. The amount of the Claim is approximately 4,500,000. Class 20 is Impaired.

21. Class 21 – Secured Claim of Kenneth R. McGurn and Linda C. McGurn

Class 21 consists of the Allowed Secured Claims of Kenneth R. McGurn and Linda C. McGurn (collectively, “McGurn”) based on various loan documents and pledges. The Class 21 Claim is in the amount of \$8,400,000. Class 21 is Impaired.

22. Class 22 – Secured Claim of Gainesville PropCo LLC (CPH2 Claim 8)

Class 22 consists of the Allowed Secured Claim of Gainesville PropCo LLC (“Gainesville PropCo”) based on a prepetition escrow and purchase agreement. The Claim related to Class 22 were filed in the amount of \$400,224.13; however, there are ongoing subsidy requirements which total \$5,000,000. Class 22 is Impaired.

23. Class 23 – Secured Claim of Gainesville PropCo LLC (CPH Claim 25 and CPH2 Claim 9)

Class 23 consists of the Allowed Secured Claims of Gainesville PropCo based on a prepetition escrow and purchase agreement. The Claims related to Class 23 were filed in the amount of \$372,529.88; however, there are ongoing subsidy requirements which total \$5,000,000. Class 23 is Impaired.

24. Class 24 – Secured Claim of FDOT’s State Infrastructure Bank (CPH Claim 46 and 47)

Class 24 consists of the Allowed Secured Claims of FDOT’s State Infrastructure Bank (“SIB”) based on various loan documents including a credit agreement, security agreement, mortgages, and pledges. The amount of the Class 24 Claim is scheduled as secured in the amount of \$21,762,578. Class 24 is Impaired.

25. Class 25 – Secured Claim of Barwick Banking Company

Class 25 consists of the Allowed Secured Claim of Barwick Banking Company (“Barwick”) based on various loan documents including a note and security agreement. The obligation is secured by a certificate of deposit (“CD”). Barwick issued a letter of credit in favor of the SIB. Class 25 is Impaired.

26. Class 26 – Secured Claim of Johnson Controls Security Solution

Class 26 consists of the Allowed Secured Claim of Johnson Controls Security Solution (“Johnson Controls”) based on a lien on certain equipment owned by Debtors. Debtors scheduled the Class 26 Claim in the amount of \$131,924. Class 26 is Impaired.

27. Class 27 – Secured Claim of Arcis Real Estate Secured Fund II, L.P. (CPH Claim 44)

Class 27 consists of the Allowed Secured Claim of Arcis Real Estate Secured Fund II, L.P. based on various loan documents. The Claim related to Class 27 was filed in the amount

of \$853,228.76. Claim 27 is Impaired.

28. Class 28 – Secured Claim of State Board of Administration of Florida

Class 28 consists of the Allowed Secured Claim of State Board of Administration of Florida (collectively, “SBAF”) and relates to an escrow account maintained by SBAF as collateral for the Class 24 Claim. Class 28 is Impaired.

29. Class 29 – Secured Claim of DLP Bank

Class 29 consists of the Allowed Secured Claim of DLP based on various loan documents including a note and mortgage secured by the SPE that owns the real property in the Shops at Celebration Pointe (the parcel leased to Deanescapeology). The amount owed to DLP is approximately \$1,350,000.

**C. Unsecured Claims**

1. Class 30 – Unsecured Claims (General).

Class 30 consists of all Allowed General Unsecured Claims against the Debtors (including all Secured Claims that are wholly unsecured as noted below). The total Claims in Class 30 (including wholly unsecured claims) is approximately \$100,000,000. Class 30 is Impaired.

2. Class 31 – Allowed Insider and Affiliates Claims

Class 31 consists of the Allowed Claims of Insiders and Affiliates. Class 31 is Impaired.

**D. Equity Interests.**

1. Class 32 – Equity Interests in Debtors.

Class 32 consists of any and all ownership interests in Debtors. Class 32 is Impaired.

**IV. ARTICLE IV – ADMINISTRATIVE EXPENSES, PRIORITY CLAIMS, U.S. TRUSTEE FEES AND CLASSIFICATION AND TREATMENT OF UNIMPAIRED CLAIMS**

**A. Administrative Expense Claims**

In full and final satisfaction, settlement, release and discharge of each Allowed Administrative Claim, Holders of an Allowed Administrative Expense Claim shall be paid in full on the Effective Date, or upon such other terms as may be agreed upon by the Holder of the Claim and the Debtors, or, if the Claim does not become Allowed prior to the Effective Date, on the date the Allowed Amount of such claim is determined by Final Order of the Bankruptcy Court. The Allowed Administrative Claims shall be paid from the Shively Contribution; provided, however, the CRO has agreed to defer its success fee until the first deferred payments are made on deferred deficiency claims. Debtors estimate Administrative Claims to be approximately \$1,000,000 after deducting pre-petition and post-petition retainers.

**B. Priority Claims**

1. Allowed Priority (Non-Real Estate) Tax Claims

Except to the extent that the Holder and the Debtors has agreed or may agree to a different treatment, in full satisfaction of each Priority Tax Claim, each Holder of an Allowed Priority Tax Claim shall receive payment in full from the Shively Contribution upon the Effective Date. The current amount of such claims is zero.

2. Allowed Priority Claims (Non-Tax)

Except to the extent that the Holder and the Debtors have agreed or may agree to different treatment, in full satisfaction of each Priority Claim (non-tax), exclusive of Priority Tax Claims under 11 U.S.C. § 507(a)(8), each Holder of an Allowed Priority Claim shall receive payment of such Claim in full on the Effective Date. Payment will be made on the Effective Date or the date on which such Priority Claim becomes Allowed. The source of payments for

Priority Claims (non-tax) will be from the Shively Contribution. The filed amount of such claims is \$127,949.36.

**C. United States Trustee Fees**

All fees required to be paid by 28 U.S.C. § 1930(a)(6) (U.S. Trustee Fees) will accrue and be timely paid until the case is closed, dismissed, or converted to another chapter of the Bankruptcy Code. Any U.S. Trustee Fees owed on or before the Effective Date will be paid when due in the ordinary course from the Shively Contribution or, post confirmation, the Liquidating Trust.

**V. ARTICLE V – TREATMENT OF CLAIMS AND INTERESTS**

There are thirty-one (31) Classes of Claims that are Impaired, zero (0) Classes of Claims that are Unimpaired, and one (1) Class of Interests that is Impaired. Treatment for these classes is as follows:

**A. Secured Claims**

1. Class 1 – Secured Claim of U.S. Bank Trust Company, N.A. (CPH Claim 24)

Class 1 consists of the Allowed Secured Claim of U.S. Bank based on various prepetition loan and bond documents which form the basis of several bond series issued by the CDD. The Claim as to Class 1 was filed in the amount of \$8,357,742.83. The Class 1 Claim is secured by substantially all the real property owned by Debtors and each SPE.

In full satisfaction of the Allowed Class 1 Claim, the Claim Holder shall retain its Liens and, within thirty days of the Effective Date, either: (a) receive the respective amount of past due annual assessments (including interest at the weighted average coupon rate) from each respective Holder of an Allowed Secured Claims on real property subject to the bond debt and, thereafter, receive from each land owner the required bi-annual payments of applicable interest

and principal as required under the Bond Documents and assessment proceedings, without penalties or interest added; or (b) be permitted, as the indubitable equivalent of its Allowed Claim, to exercise all state law rights contained in the Bond Documents and assessment proceedings. It is the intent of this Plan treatment that the amount paid in (a) shall be sufficient to “decelerate” the applicable allocation on the respective land parcel and allow future bi-annual payments as calculated under the Bond Documents and assessment proceedings. Both options (a) and (b) shall be subject to the Bankruptcy CDD Adversary under which the Bankruptcy Court will have jurisdiction to consider the legality of the Bonds and assessments, and the Claimant’s right to re-allocate and demand density true-up under applicable law and Bond Documents. The treatment of this Class is expected to require adjudication of disputed issues concerning the legality, enforceability, allocation, and implementation of the CDD bond assessments and related rights under applicable law and the Bond Documents; however, such litigation is expected to occur post confirmation.

2. Class 2 – Secured Claim of U.S. Bank Trust Company, N.A. (CPH2 Claim 7

Class 2 consists of the Allowed Secured Claim of U.S. Bank based on various prepetition loan and bond documents which form the basis of several bond series issued by the CDD. The Claim as to Class 2 was filed in the amount of \$4,318,914.46. The Class 2 Claim is secured by substantially all the real property owned by Debtors and each SPE.

In full satisfaction of the Allowed Class 2 Claim, the Claim Holder shall retain its Liens and, within thirty days of the Effective Date, either: (a) receive the respective amount of past due annual assessments (including interest at the weighted average coupon rate) from each respective Holder of an Allowed Secured Claims on real property subject to the bond debt and, thereafter, receive from each land owner the required bi-annual payments of applicable interest

and principal as required under the Bond Documents and assessment proceedings, without penalties or interest added; or (b) be permitted, as the indubitable equivalent of its Allowed Claim, to exercise all state law rights contained in the Bond Documents and assessment proceedings. It is the intent of this Plan treatment that the amount paid in (a) shall be sufficient to “decelerate” the applicable allocation on the respective land parcel and allow future bi-annual payments as calculated under the Bond Documents and assessment proceedings. Both options (a) and (b) shall be subject to the Bankruptcy CDD Adversary under which the Bankruptcy Court will have jurisdiction to consider the legality of the Bonds and assessments, and the Claimant’s right to re-allocate and demand density true-up under applicable law and Bond Documents. The treatment of this Class is expected to require adjudication of disputed issues concerning the legality, enforceability, allocation, and implementation of the CDD bond assessments and related rights under applicable law and the Bond Documents; however, such litigation is expected to occur post confirmation

3. Class 3 – Secured Claim of Mainstreet Community Bank (Loan #4350782/CPH Claim 2 and CPH2 Claim 3)

Class 3 consists of the Allowed Secure Claim of Mainstreet based on various loan documents including a note, mortgage and guarantee all related to the SPE which owns the real property leased to Bass Pro Shops. The Claims as to Class 3 were filed in the amount of \$6,278,919.21 and are secured by a mortgage on the SPE which owns the real property leased to Bass Pro Shops.

In full satisfaction of the Class 3 Claim, the Holder shall retain its lien and have its Allowed Claim paid pursuant to one of the following options (which shall be at the discretion of Mainstreet): (a) Debtors will cause the membership interest in the applicable SPE, including interests held by any Shively or Dyrkolbotn entity, to be transferred to Mainstreet or its assigns

or, at the option of Mainstreet, the Liquidating Trustee, with repayment terms determined by Mainstreet: (b) Debtors will cause the fee simple owned by the applicable SPE to be transferred, free and clear of liens and claims except for those held by Mainstreet, U.S. Bank and the POA, to Mainstreet or its assigns for assumption of a modified mortgage amount and terms as determined by Mainstreet; or (c) Debtors will cause the fee simple owned by the applicable SPE to be transferred, free and clear of all liens and claims except for those held by Mainstreet, U.S. Bank, and the POA to a third party buyer, pursuant to an agreed marketing and sales plan with such sale subject to Mainstreet's right to credit bid. In addition to options (a) through (c) noted above, Mainstreet, on the Effective Date, shall receive its share of the Shively Contribution. Receipt of the Shively Contribution shall be in full satisfaction of any guaranty liability of Shively, and the Holder of Class 3 shall not have a Claim in Class 30. Mainstreet will have thirty (30) days from the Effective Date to make its election as to (a) through (c) above. Finally, Mainstreet or its designee will agree on the allocated POA assessment on the underlying real property, and Mainstreet or its designee will be entitled to control an agreed percentage of the voting rights on the Reconstituted POA and CDD boards.

4. Class 4 – Allowed Claim of Mainstreet Community Bank (Loan #4385527/CPH Claim 17 and CPH Claim 2)

Class 4 consists of the Allowed Claim of Mainstreet based on various loan documents. The Claim as to Class 4 was filed in the amount of \$6,904,867.19.

In full satisfaction of the Class 4 Claim, the Holder shall receive its pro rata share of the Shively Contribution.

5. Class 5 – Secured Claim of Mainstreet Community Bank (Loan #4376560/CPH Claim 19)

Class 5 consists of the Allowed Secured Claim of Mainstreet based on various loan documents including a note and mortgage which is secured by the SPE which owns Spurrier's Gridiron Grille. The Claim related to Class 5 was filed in the amount of \$530,090.17.

In full satisfaction of the Class 5 Claim, the Holder previously received a payoff from a third party. No additional amounts will be paid on this claim.

6. Class 6 – Secured Claim of Vystar Credit Union (CPH Claim 22)

Class 6 consists of the Allowed Secured Claim of Vystar based on various loan documents including a note and mortgage which is secured by the SPE which owns the property known as the 5001 Office Building. The Claim related to Class 6 was filed in the amount of \$14,663,991.90.

In full satisfaction of the Class 6 Claim, the Holder shall retain its lien and have its Allowed Claim paid pursuant to one of the following options (which shall be at the discretion of Vystar): (a) Debtors will cause the membership interest in the applicable SPE, including interests held by any Shively or Dyrkolbotn entity, to be transferred to Vystar or its assigns or, at the option of Vystar, the Liquidating Trustee, with repayment terms determined by Vystar; (b) Debtors will cause the fee simple owned by the applicable SPE to be transferred, free and clear of liens and claims except for those held by Vystar, U.S. Bank and the POA, to Vystar or its assigns for assumption of a modified mortgage amount and terms as determined by Vystar; or (c) Debtors will cause the fee simple owned by the applicable SPE to be transferred, free and clear of all liens and claims except for those held by Vystar, U.S. Bank, and the POA to a third party buyer, pursuant to an agreed marketing and sales plan with such sale subject to Vystar's right to credit bid. In addition to options (a) through (c) noted above, Vystar, on the Effective Date, shall receive its share of the Shively Contribution. Receipt of the Shively Contribution shall be in full

satisfaction of any guaranty liability of Shively, and the Holder of Class 6 shall not have a Claim in Class 30. Vystar will have thirty (30) days from the Effective Date to make its election as to (a) through (c) above. Finally, Vystar or its designee will agree on the allocated POA assessment on the underlying real property, and Vystar or its designee will be entitled to control an agreed percentage of the voting rights on the Reconstituted POA and CDD boards.

7. Class 7 – Secured Claim of Vystar Credit Union (CPH Claim 6 and CPH2 Claim 5)

Class 7 consists of the Allowed Secured Claim of Vystar based on various loan documents including a note and mortgage which is secured by the SPE which owns the property leased to Regal Cinemas. The Claim related to Class 7 was filed in the amount of \$8,911,077.32.

In full satisfaction of the Class 7 Claim, the Holder shall retain its lien and have its Allowed Claim paid pursuant to one of the following options (which shall be at the discretion of Vystar): (a) Debtors will cause the membership interest in the applicable SPE, including interests held by any Shively or Dyrkolbotn entity, to be transferred to Vystar or its assigns or, at the option of Vystar, the Liquidating Trustee, with repayment terms determined by Vystar; (b) Debtors will cause the fee simple owned by the applicable SPE to be transferred, free and clear of liens and claims except for those held by Vystar, U.S. Bank and the POA, to Vystar or its assigns for assumption of a modified mortgage amount and terms as determined by Vystar; or (c) Debtors will cause the fee simple owned by the applicable SPE to be transferred, free and clear of all liens and claims except for those held by Vystar, U.S. Bank, and the POA to a third party buyer, pursuant to an agreed marketing and sales plan with such sale subject to Vystar's right to credit bid. In addition to options (a) through (c) noted above, Vystar, on the Effective Date, shall receive its share of the Shively Contribution. Receipt of the Shively Contribution shall be in full satisfaction of any guaranty liability of Shively, and the Holder of Class 7 shall not have a Claim

in Class 30. Vystar will have thirty (30) days from the Effective Date to make its election as to (a) through (c) above. Finally, Vystar or its designee will agree on the allocated POA assessment on the underlying real property, and Vystar or its designee will be entitled to control an agreed percentage of the voting rights on the Reconstituted POA and CDD boards.

8. Class 8 – Secured Claim of Vystar Credit Union (CPH Claim 7)

Class 8 consists of the Allowed Secured Claim of Vystar based on various loan documents including a note and mortgage which is secured by the SPE which owns the property leased to Millers Ale House. The Claim related to Class 8 was filed in the amount of \$3,336,613.78.

In full satisfaction of the Class 8 Claim, the Holder shall retain its lien and have its Allowed Claim paid pursuant to one of the following options (which shall be at the discretion of Vystar): (a) Debtors will cause the membership interest in the applicable SPE, including interests held by any Shively or Dyrkolbotn entity, to be transferred to Vystar or its assigns or, at the option of Vystar, the Liquidating Trustee, with repayment terms determined by Vystar; (b) Debtors will cause the fee simple owned by the applicable SPE to be transferred, free and clear of liens and claims except for those held by Vystar, U.S. Bank and the POA, to Vystar or its assigns for assumption of a modified mortgage amount and terms as determined by Vystar; or (c) Debtors will cause the fee simple owned by the applicable SPE to be transferred, free and clear of all liens and claims except for those held by Vystar, U.S. Bank, and the POA to a third party buyer, pursuant to an agreed marketing and sales plan with such sale subject to Vystar's right to credit bid. In addition to options (a) through (c) noted above, Vystar, on the Effective Date, shall receive its share of the Shively Contribution. Receipt of the Shively Contribution shall be in full satisfaction of any guaranty liability of Shively, and the Holder of Class 8 shall not have a Claim in Class 30. Vystar will have thirty (30) days from the Effective Date to make its election as to

(a) through (c) above. Finally, Vystar or its designee will agree on the allocated POA assessment on the underlying real property, and Vystar or its designee will be entitled to control an agreed percentage of the voting rights on the Reconstituted POA and CDD boards.

9. Class 9 – Secured Claim of Vystar Credit Union (CPH Claim 8 and SHD Claim 3)

Class 9 consists of the Allowed Secured Claim of Vystar based on various loan documents including a note and mortgage which is secured by the SPE which owns the property known as City Walk Phase 1. The Claim related to Class 9 was filed in the amount of \$16,138,837.46.

In full satisfaction of the Class 9 Claim, the Holder shall retain its lien and have its Allowed Claim paid pursuant to one of the following options (which shall be at the discretion of Vystar): (a) Debtors will cause the membership interest in the applicable SPE, including interests held by any Shively or Dyrkolbotn entity, to be transferred to Vystar or its assigns or, at the option of Vystar, the Liquidating Trustee, with repayment terms determined by Vystar; (b) Debtors will cause the fee simple owned by the applicable SPE to be transferred, free and clear of liens and claims except for those held by Vystar, U.S. Bank and the POA, to Vystar or its assigns for assumption of a modified mortgage amount and terms as determined by Vystar; or (c) Debtors will cause the fee simple owned by the applicable SPE to be transferred, free and clear of all liens and claims except for those held by Vystar, U.S. Bank, and the POA to a third party buyer, pursuant to an agreed marketing and sales plan with such sale subject to Vystar's right to credit bid. In addition to options (a) through (c) noted above, Vystar, on the Effective Date, shall receive its share of the Shively Contribution. Receipt of the Shively Contribution shall be in full satisfaction of any guaranty liability of Shively, and the Holder of Class 9 shall not have a Claim in Class 30. Vystar will have thirty (30) days from the Effective Date to make its election as to (a) through (c)

above. Finally, Vystar or its designee will agree on the allocated POA assessment on the underlying real property, and Vystar or its designee will be entitled to control an agreed percentage of the voting rights on the Reconstituted POA and CDD boards.

10. Class 10 – Secured Claim of Vystar Credit Union (CPH2 Claim 6)

Class 10 consists of the Allowed Secured Claim of Vystar based on various loan documents including a note and mortgage which is secured by the SPE which owns the property known as the Shops at Celebration. The Claim related to Class 10 was filed in the amount of \$5,520,563.40.

In full satisfaction of the Class 10 Claim, the Holder shall retain its lien and have its Allowed Claim paid pursuant to one of the following options (which shall be at the discretion of Vystar): (a) Debtors will cause the membership interest in the applicable SPE, including interests held by any Shively or Dyrkolbotn entity, to be transferred to Vystar or its assigns or, at the option of Vystar, the Liquidating Trustee, with repayment terms determined by Vystar; (b) Debtors will cause the fee simple owned by the applicable SPE to be transferred, free and clear of liens and claims except for those held by Vystar, U.S. Bank and the POA, to Vystar or its assigns for assumption of a modified mortgage amount and terms as determined by Vystar; or (c) Debtors will cause the fee simple owned by the applicable SPE to be transferred, free and clear of all liens and claims except for those held by Vystar, U.S. Bank, and the POA to a third party buyer, pursuant to an agreed marketing and sales plan with such sale subject to Vystar's right to credit bid. In addition to options (a) through (c) noted above, Vystar, on the Effective Date, shall receive its share of the Shively Contribution. Receipt of the Shively Contribution shall be in full satisfaction of any guaranty liability of Shively, and the Holder of Class 10 shall not have a Claim in Class 30. Vystar will have thirty (30) days from the Effective Date to make its election as to

(a) through (c) above. Finally, Vystar or its designee will agree on the allocated POA assessment on the underlying real property, and Vystar or its designee will be entitled to control an agreed percentage of the voting rights on the Reconstituted POA and CDD boards.

11. Class 11 – Secured Claim of Synartis Income Fund, LLC & Catalyst Synartis CP Master 4A-2023, LLC (CPH Claim 33 and CPH2 Claim 15)

Class 11 consists of the Allowed Secured Claim of SIF based on various loan documents. The Claims related to Class 11 were filed in the amount of \$12,100,000.00.

Class 11 is allegedly secured by liens on membership interests or other assets which are inferior to mortgage debt and bond debt. The value of the property securing the Class 11 Claim does not exceed the respective mortgage and bond debt and, as such, under Bankruptcy Code Section 506, Class 11 is entirely unsecured and will receive the treatment in Class 30.

12. Class 12 – Secured Claim of Synartis Capital Management LLC (CPH Claim 30)

Class 12 consists of the Allowed Secured Claim of Synartis Capital based on various loan documents. The Claim related to Class 12 was filed in the amount of \$2,500,000.

Class 12 is allegedly secured by liens on membership interests or other assets which are inferior to mortgage debt and bond debt. The value of the property securing the Class 12 Claim does not exceed the respective mortgage and bond debt and, as such, under Bankruptcy Code Section 506, Class 12 is entirely unsecured and will receive the treatment in Class 30.

13. Class 13 – Secured Claim of Synartis Capital Management LLC (CPH Claim 32)

Class 13 consists of the Allowed Secured Claim of Synartis Capital based on various loan documents. The Claim related to Class 13 was filed in the amount of \$6,890, 778.

Class 13 is secured by liens on membership interests or other assets which are behind both mortgage debt and bond debt. The value of the property securing the Class 13 Claim

does not exceed the respective mortgage and bond debt and, as such, under Bankruptcy Code Section 506, the Claim is entirely unsecured and will receive the treatment set for in Class 30.

14. Class 14 – Secured Claim of Capital Income Fund 2022-1A, LLC (CPH Claim 26)

Class 14 consists of the Allowed Secured Claim of Capital Income based on various loan documents. The Claim related to Class 14 was filed in the amount of \$2,380,000.

Class 14 is secured by liens on membership interests or other assets which are behind both mortgage debt and bond debt. The value of the property securing the Class 14 Claim does not exceed the respective mortgage and bond debt and, as such, under Bankruptcy Code Section 506, the Claim is entirely unsecured and will receive the treatment in Class 30.

15. Class 15 – Secured Claim of Catalyst Synartis MF B Series Condo 3A-2023, LLC (CPH Claim 27)

Class 15 consists of the Allowed Secured Claim of Catalyst Synartis Condo based on various loan documents. The Claim related to Class 15 was filed in the amount of \$4,935,000.

Class 15 is secured by liens on membership interests or other assets which are behind both mortgage debt and bond debt. The value of the property securing the Class 15 Claim does not exceed the respective mortgage and bond debt and, as such, under Bankruptcy Code Section 506, the Claim is entirely unsecured and will receive the treatment in Class 30.

16. Class 16 – Secured Claim of Catalyst Synartis MF B Series MF 2A-2022, LLC (CPH Claim 28)

Class 16 consists of the Allowed Secured Claim of Catalyst Synartis B Series based on various loan documents. The Claim related to Class 16 was filed in the amount of \$5,300,000.

Class 16 is secured by liens on membership interests or other assets which are behind both mortgage debt and bond debt. The value of the property securing the Class 16 Claim

does not exceed the respective mortgage and bond debt and, as such, under Bankruptcy Code Section 506, the Claim is entirely unsecured and will receive the treatment in Class 30.

17. Class 17 – Secured Claims of ARCISCAP Celebration Pointe Investment (B.V.I.) Limited (CPH Claim 15, 20, 21 and 23)

Class 17 consists of the Allowed Secured Claims of ARCISCAP based on various loan documents. The Claims related to Class 17 were filed in the amount of \$44,054,216.55.

Class 17 is secured by liens on membership interests or other assets which are behind both mortgage debt and bond debt. The value of the property securing the Class 17 Claim does not exceed the respective mortgage and bond debt and, as such, under Bankruptcy Code Section 506, the Claim is entirely unsecured and will receive the treatment in Class 30.

18. Class 18 – Secured Claim of Iceberg Real Estate Investments, LLC (CPH Claim 34, CPH2 Claim 13, and SHD Claim 6)

Class 18 consists of the Allowed Secured Claim of Iceberg based on alleged obligations owed by Debtors arising from certain SPE investments. The Claims related to Class 18 were filed in the amount of \$1,050,000.

Class 18 is secured by liens on membership interests or other assets which are behind both mortgage debt and bond debt. The value of the property securing the Class 18 Claim does not exceed the respective mortgage and bond debt and, as such, under Bankruptcy Code Section 506, the Claim is entirely unsecured and will receive the treatment in Class 30.

19. Class 19 – Secured Claim of James B. Euliano, as Trustee of the Neil R. Euliano Irrevocable Trustee JBE dated December 28, 2009, and Neil R. Euliano, as Trustee of the Neil R. Euliano Irrevocable Trust NRE II dated December 28, 2009 (SHD Claim 1 and SHD Claim 2)

Class 19 consists of the Allowed Secured Claims of the Euliano Trusts based on promissory notes and pledges executed by SHD. The Claims related to Class 19 were filed in the total amount of \$1,168,840.16.

Class 19 is secured by liens on membership interests or other assets which are behind both mortgage debt and bond debt. The value of the property securing the Class 19 Claim does not exceed the respective mortgage and bond debt and, as such, under Bankruptcy Code Section 506, the Claim is entirely unsecured and will receive the treatment in Class 30.

20. Class 20 – Secured Claim of Millennium Bank

Class 20 consists of the Allowed Secured Claim of Millennium Bank (“MB”). Class 20 Holder did not file a claim but has a mortgage on real property known as P2 Parking Garage South and a vacant parcel both owned by an SPE. The current amount owed is approximately \$5,400,000.

In full satisfaction of the Class 20 Claim, MB will receive its respective share of the Shively Contribution, and the real property securing the Class 20 Claim will be transferred to the POA but subject to the allocated CDD/bond obligation and the MB Mortgage.

MB shall use a portion of the Shively Contribution to pay past due CDD/bond debt on its collateral such that the CDD/bond debt is decelerated. Thereafter, the Reconstituted POA shall be liable for ongoing CDD/bond bi-annual payments. Additionally, the Debtors, Reconstituted POA, and MB shall reach agreement on restructured loan amount and repayment terms.

The license which currently exists for the parking garage in favor of Hotel Indigo will be rejected and voided.

21. Class 21 – Secured Claim of Kenneth R. McGurn and Linda C. McGurn

Class 21 consists of the Allowed Secured Claims of McGurn based on various loan documents and pledges. The Class 21 Claim is in the amount of \$8,400,000.

In full satisfaction of the Class 21 Claim, the Holder shall retain its lien and have its Allowed Claim paid pursuant to one of the following options (which shall be at the discretion of McGurn): (a) Debtors will cause the membership interest in the applicable SPE, including interests held by any Shively or Dyrkolbotn entity, to be transferred to McGurn or its assigns or, at the option of McGurn, the Liquidating Trustee, with repayment terms determined by McGurn; (b) Debtors will cause the fee simple owned by the applicable SPE to be transferred, free and clear of liens and claims except for those held by McGurn, U.S. Bank and the POA, to McGurn or its assigns for assumption of a modified mortgage amount and terms as determined by McGurn; or (c) Debtors will cause the fee simple owned by the applicable SPE to be transferred, free and clear of all liens and claims except for those held by McGurn, U.S. Bank, and the POA to a third party buyer, pursuant to an agreed marketing and sales plan with such sale subject to McGurn's right to credit bid. In addition to options (a) through (c) noted above, McGurn, on the Effective Date, shall receive its share of the Shively Contribution. Receipt of the Shively Contribution shall be in full satisfaction of any guaranty liability of Shively, and the Holder of Class 21 shall not have a Claim in Class 30. McGurn will have thirty (30) days from the Effective Date to make its election as to (a) through (c) above. Finally, McGurn or its designee will agree on the allocated POA assessment on the underlying real property, and McGurn or its designee will be entitled to control an agreed percentage of the voting rights on the Reconstituted POA and CDD boards.

22. Class 22 – Secured Claim of Gainesville PropCo LLC (CPH2 Claim 8)

Class 22 consists of the Allowed Secured Claim of Gainesville PropCo based on a prepetition escrow and purchase agreement. The Claim related to Class 22 were filed in the amount of \$400,224.13.

In full satisfaction of the Class 22 Claim and any subsidy obligation, the Holder shall receive the Shively Contribution.

23. Class 23 – Secured Claim of Gainesville PropCo LLC (CPH Claim 25 and CPH2 Claim 9)

Class 23 consists of the Allowed Secured Claims of Gainesville PropCo based on a prepetition escrow and purchase agreement. The Claims related to Class 23 were filed in the amount of \$372,529.88.

In full satisfaction of the Class 23 Claim and any subsidy obligation, the Holder shall receive the Shively Contribution.

24. Class 24 – Secured Claims of FDOT’s State Infrastructure Bank (CPH Claim 46 and 47)

Class 24 consists of the Allowed Secured Claims of SIB based on various loan documents including a credit agreement, security agreement, mortgages, and pledges. The Claim is secured by certain taxes collected on sales within the CDD (“PUF Taxes”). The Claims related to Class 24 were filed in the amount of \$24,163,491.46.

In full satisfaction of the Allowed Class 24 Claim, SIB will retain its lien and receive periodic payments from PFM Financial Advisors (the party that currently collects the PUF Taxes), based on collections of PUF Taxes as required under applicable documents, until the Allowed Claim is paid in full. Additionally, the obligation on the Class 24 Claim will be assumed, without recourse other than PUF Taxes, by the Reconstituted POA.

25. Class 25 – Secured Claim of Barwick Banking Company

Class 25 consists of the Allowed Secured Claim of Barwick based on various loan documents including a note and security agreement. The loan relates to an obligation secured by

the CD. Barwick issued a letter of credit in favor of the SIB and the SIB called on the letter of credit

In full satisfaction of the Class 25 Claim, the Holder shall be authorized to liquidate the CD and apply to its outstanding obligation related to the letter of credit.

26. Class 26 – Secured Claim of Johnson Controls Security Solution

Class 26 consists of the Allowed Secured Claim of Johnson Controls based on a lien on certain equipment owned by Debtors. Debtors scheduled the Class 26 Claim in the amount of \$131,924.

Class 26 is secured by liens on membership interests or other assets which are behind both mortgage debt and bond debt. The value of the property securing the Class 26 Claim does not exceed the respective mortgage and bond debt and, as such, under Bankruptcy Code Section 506, the Claim is entirely unsecured and will receive the treatment in Class 30.

27. Class 27 – Secured Claim of Arcis Real Estate Secured Fund II, L.P. (CPH Claim 44)

Class 27 consists of the Allowed Secured Claim of Arcis Real Estate Secured Fund II, L.P. based on various loan documents. The Claim related to Class 27 was filed in the amount of \$853,228.76. Claim 27 is Impaired.

Class 27 is secured by liens on membership interests or other assets which are behind both mortgage debt and bond debt. The value of the property securing the Class 27 Claim does not exceed the respective mortgage and bond debt and, as such, under Bankruptcy Code Section 506, the Claim is entirely unsecured and will receive the treatment in Class 30.

28. Class 28 – Secured Claim of State Board of Administration of Florida

Class 28 consists of the Allowed Secured Claim of SBAF and relates to an escrow account maintained by SBAF as collateral for the Class 24 Claim.

In full satisfaction of the Class 28 Claim, the Holder shall retain its lien with the escrow funds used pursuant to the treatment set forth for Class 24. Class 28 is Impaired.

29. Class 29 – Secured Claim of DLP Bank

Class 29 consists of the Allowed Secured Claim of DLP based on various loan documents including a note and mortgage secured by the SPE that owns the real property in the Shops at Celebration Pointe (the parcel leased to Deanescapeology). The amount owed to DLP is approximately \$1,350,000.

In full satisfaction of the Class 29 Claim, the Holder shall retain its lien and have its Allowed Claim paid pursuant to one of the following options (which shall be at the discretion of DLP): (a) Debtors will cause the membership interest in the applicable SPE, including interests held by any Shively or Dyrkolbotn entity, to be transferred to DLP or its assigns or, at the option of DLP, the Liquidating Trustee, with repayment terms determined by DLP; (b) Debtors will cause the fee simple owned by the applicable SPE to be transferred, free and clear of liens and claims except for those held by DLP, U.S. Bank and the POA, to DLP or its assigns for assumption of a modified mortgage amount and terms as determined by DLP; or (c) Debtors will cause the fee simple owned by the applicable SPE to be transferred, free and clear of all liens and claims except for those held by DLP, U.S. Bank, and the POA to a third party buyer, pursuant to an agreed marketing and sales plan with such sale subject to DLP right to credit bid. In addition to options (a) through (c) noted above, DLP, on the Effective Date, shall receive its share of the Shively Contribution. Receipt of the Shively Contribution shall be in full satisfaction of any guaranty liability of Shively, and the Holder of Class 29 shall not have a Claim in Class 30. DLP will have thirty (30) days from the Effective Date to make its election as to (a) through (c) above. DLP or its designee will agree on the allocated POA assessment on the underlying real property, and DLP

or its designee will be entitled to control an agreed percentage of the voting rights on the reconstituted POA and CDD boards. All base rent currently held by tenant at the subject property will be turned over to DLP.

**B. Unsecured Claims.**

1. Class 30 – General Allowed Unsecured Claims

Class 30 consists of all Allowed General Unsecured Claims (as defined above and in the Plan) against the Debtors in an approximate amount of \$100,000,000.00. In full satisfaction of the Allowed Class 30 Claims, each Holder of such Claims shall become a beneficiary of the Liquidating Trust. The following terms apply to Class 30:

a. Source of Payments. Allowed Class 30 Claims shall be paid in Cash by the Liquidating Trustee from the liquidation of assets of the Debtors or Extraordinary Income derived from the sources set forth below. Due to the uncertainties surrounding the recovery of Extraordinary Income in terms of both the amount ultimately recovered and the time required to cover such amount, it is not possible to project exactly either the aggregate amount of such payments or when they will be received by Holders of Allowed Claims. Based on the information developed by the CRO to date, however, it is believed that the Extraordinary Income recovery process will take several years to complete. The CRO predicts that most of the Extraordinary Income will be generated from the following sources:

i. Litigation and Settlement Proceeds.

To date, the CRO has identified several potential litigation targets and the CRO continues to review documents and transactions anticipating additional targets. The CRO has sent 2004 request to certain potential targets and is also in discussion to employ special litigation counsel in respect of actions against financial institutions or insurance related suits. The

Liquidating Trustee will continue its investigation and pursue all parties except the Related Parties, who received improper transfers and seek claims against any officers, directors, owners, or professional who directly, or indirectly, contributed to the claims and losses.

On the Effective Date, the Liquidating Trustee on behalf of the Debtors and in his own capacities under the Plan, shall receive, retain, and pursue, at the sole and absolute discretion of and for the benefit of holders of Allowed Claims, any and all Causes of Action, as that term is defined in the Plan. Any recovery from the Causes of Action will be paid to the holders of Allowed Class 30 Claims as provided for in the Plan, less the actual costs of recovering or attempting to recover Extraordinary Income through the Causes of Action.

ii. Existing Assets of the Estate.

In addition to, and potentially in connection with, the recovery of Extraordinary Income through litigation and attendant settlements, the Liquidating Trustee will also attempt to generate Extraordinary Income through the liquidation, through sale or otherwise, of the existing unencumbered assets of the Debtor. It is not anticipated the sale of assets will provide a material recovery.

b. Timing and Amount of Payments. Payments to Holders of Allowed Class 30 Claims shall be made from time to time in Cash by the Liquidating Trustee. There shall not be any fixed intervals or payment dates for such Payments; instead, such Payments shall be made by the Liquidating Trustee anytime: (i) the estate has at least \$1,500,000 in cash; and (ii) at least \$1,000,000 can be distributed. For example, on the Effective Date, if the estate has cash equal to \$5,000,000, the amount of \$3,500,000 will be distributed, pro rata, to the Holders of Allowed Class 30 Claims. Thereafter, any time the cash is at or above \$2,500,000, another pro rata distribution will be made.

c. Disputed Claims Reserve. Any Claim, or portion thereof, which is to be paid in Cash under the Plan and which is challenged, shall be protected by requiring the Chapter 11 Trustee or Liquidating Trustee, as appropriate, to segregate and set aside in an escrow account a reserve sufficient to treat such Claim in the same fashion as though the objection had been denied. The reserve so segregated shall be distributed in accordance with the provisions of the Plan in the event that the objection is overruled or a dispute is resolved in favor of the claimant. In the event the disputed Claim is disallowed by Final Order of the Court, the retained Cash so segregated shall become Extraordinary Income and shall be distributed in accordance with the provisions of the Plan with the holder of the disallowed Claim being excluded in the amount of the disallowed Claim from participating on a *Pro Rata* Share basis in future payments.

In the event of a conversion and liquidation, there would be likely no distribution to Holders of Allowed Class 30 Claims as the debt encumbering assets exceeds the value of such assets. Class 30 is Impaired.

2. Class 31 – Allowed Insiders and Affiliates’ Claims

Class 31 consists of the Allowed Claims of Insiders and Affiliates, including but not limited to, SHD Real Estate LLC, SHD Vue Investments LLC, Viking Student Housing Partners LLC, GNV RE Fund 3 LLC, SDPS Real Estate Investments II LLC, CP City Place Partners LLC, Viking Property Management LLC, Viking Companies LLC, Viking Construction Company of Florida LLC, SHD Management LLC, SDPS Real Estate Investments LLC, SDPS Real Estate Investments IV LLC, Svein Dyrkolbotn and/or related entities, Patricia A. Shively and Patricia Ann Shively Trust. In return for the releases described herein, the Holders of Class 31 shall receive no distribution under the Plan. Class 31 is Impaired.

**C. Equity Interests**

1. Class 32 – Equity Ownership Interests

Class 32 consists of any and all ownership interests currently issued or authorized in the Debtors. On the Effective Date, all existing Interests be transferred to the Liquidating Trust. Class 32 is Impaired.

**VI. ARTICLE VI - UNEXPIRED LEASES AND EXECUTORY CONTRACTS**

**A. Leases and Executory Contracts**

To the extent Debtors rejects any executory contracts or unexpired leases prior to the Confirmation Hearing, any party asserting a Claim, pursuant to section 365 of the Bankruptcy Code, arising from the rejection of an executory contract or lease shall file a proof of such Claim within thirty (30) days after the entry of an Order rejecting such contract or lease. The Debtors shall have through and including the Confirmation Hearing within which to assume or reject any unexpired lease or executory contract. To the extent the Debtors does not file a motion to assume prior to the Confirmation Hearing, any such executory contract or lease will be deemed rejected.

**VII. ARTICLE VII - MEANS OF IMPLEMENTATION**

As described in greater detail above, recoveries for unsecured creditors in this case will come from the Extraordinary Income generated from the liquidation of the Debtor's assets owned (either directly or indirectly) on the Petition Date, the proceeds from litigation, proceeds from avoidance actions arising under sections 544 through 553 of the Bankruptcy Code, proceeds from other Causes of Action and the proceeds from settlements.

**A. The Liquidating Trust.**

The Plan provides for the creation of the Liquidating Trust, responsible for the recovery of Extraordinary Income for the benefit of unsecured creditors with Allowed Unsecured Claims. The Liquidating Trust will be vested with all the estate and have a maximum life of five

(5) years unless extended pursuant to court order. The Liquidating Trust will also own 100% of the equity of Debtors and will determine how and when to terminate the existence of Debtor. Holders of Allowed Claims shall be beneficiaries of the Liquidating Trust and entitled to distributions based on the priority and timing set forth in the Plan. The Liquidating Trust will be controlled by the Liquidating Trustee.

B. Liquidating Trustee.

The Plan provides for the role of a Trustee (the “Liquidating Trustee”) to control the Liquidating Trust and guide efforts to recover Extraordinary Income for the benefit of creditors with Allowed Unsecured Claims. The Liquidating Trustee shall be governed by the terms of the Plan, as described below. The Liquidating Trustee shall have the duties and responsibilities as set forth in the Plan and shall be retained, and may be terminated, as provided for in the Plan. However, the Liquidating Trustee shall have all the powers and rights of a Trustee under Chapter 7 and 11 of the Bankruptcy Code.

a. Timing. The CRO shall continue to serve the interests of the Bankruptcy Estates until the Effective Date. Upon the Effective Date, the position of CRO as it pertains to the Cases shall terminate; at the same time, the position of Liquidating Trustee shall be created.

b. Identity and Appointment. The initial Liquidating Trustee shall be determined by the CRO upon consultation with Creditors and notice of such election shall be filed with the court at least Seven (7) days prior to the Confirmation Hearing.

c. Tenure. Any Liquidating Trustee shall continue to serve in that capacity until the earlier of (1) his or her resignation (to be filed with the Court at least thirty (30) days prior to its effective date), (2) his or her inability or failure to perform the duties of Liquidating Trustee for a period of thirty (30) consecutive days or more, (3) his or her death, (4) the Termination Date,

as defined in the Plan or (5) upon his/her removal via Court order after a motion and hearing for cause, including fraud or gross mismanagement. Upon removal for any reason, the new Liquidating Trustee will be selected by the United States Trust subject to Court approval.

d. Compensation. As of the date of his or her appointment as Liquidating Trustee pursuant to the Plan, a Liquidating Trustee shall be entitled to compensation only as set forth in the Plan. This compensation structure can be summarized as follows: (i) Base Hourly Rate. The Liquidating Trustee shall be entitled to a base hourly rate of compensation equal \$500 per hour. Such compensation shall only be payable after the Office of the United States Trustee and Post Confirmation Service List has received notice that compensation has been sought, with a copy of all invoices, and have had at least twenty-one (21) days to object to the fees sought. In the event that any party objects to such fees being paid, the Liquidating Trustee shall file a fee application with the Court and no payments shall be made until approved by the Court at a properly noticed hearing. The Liquidating Trustee shall not seek payment more frequently than every three (3) months; (ii) Reimbursement of Costs. The Liquidating Trustee shall be entitled to reimbursement from the Extraordinary Income Account on a monthly basis of all reasonable out-of-pocket expenses incurred for the benefit of the Bankruptcy Estate. All requests for reimbursement shall be submitted to the Office of the United States Trustee for review and approval prior to payment by the Liquidating Trustee from the Extraordinary Income Account. Any disputes regarding the reasonableness of such expenses shall be resolved by the Court; (iii) Cap on Payments. The hourly compensation and the reimbursement of expenses provided for herein shall be capped based on the amount of Extraordinary Income recovered by that Liquidating Trustee after the Effective Date for the benefit of the Bankruptcy Estate (the “Excess Recovery Payments”) calculated based upon the percentages set forth in Code § 326(a) as follows:

- 25% of the first \$5,000 of Extraordinary Income recovered and distributed;
- 10% of Extraordinary Income recovered and distributed in excess of \$5,000 but less than \$50,000;
- 5% of Extraordinary Income recovered and distributed in excess of \$50,000 but less than \$1,000,000; and
- 3% of Extraordinary Income recovered and distributed in excess of \$1,000,000.

e. Duties. The Liquidating Trustee shall be responsible for (1) implementing all strategies for the recovery of Extraordinary Income and handling the day-to-day management of any litigation or other activity commenced for that purpose including, without limitation, the negotiations of any settlements in connection with such litigation; (2) retaining and paying such Professionals as may be required to implement such strategies, and reviewing any requests for payment or reimbursement of expenses to any Professionals retained by Liquidating Trustee; (3) the orderly and efficient completion of the claims objection process; (4) control of the Debtors and, if needed, acting as manager; and (5) providing the parties with all information it may request regarding Extraordinary Income recovery efforts, the fees or expenses incurred by the Liquidating Trustee or any Professionals or others retained by the Liquidating Trustee, any disbursement of funds held for the benefit of unsecured creditors with Allowed Claims which exceeds five thousand dollars (\$5,000.00), and the status of the Extraordinary Income Account. Additionally, the Liquidating Trustee shall provide to the U.S. Trustee quarterly written litigation summaries which shall set forth the status of all litigation, the fees and expenses expended in connection with each piece of litigation, the anticipated recovery to be generated by each piece of litigation, and a

calendar of future events in each piece of litigation. The Liquidating Trustee shall have authority to negotiate settlements for any litigation or other action pertaining to the recovery of Extraordinary Income, but such subject to Court approval pursuant to FRBP 9019.

f. Professionals. Fees – Hourly – disclosed form of payments - Upon notice, with twenty-one (21) days to object, to the U.S. Trustee and the Post Confirmation Service List, the Liquidating Trustee may employ professionals, provided such professionals meet the requirements of Bankruptcy Code Section 327. If there is an objection to any professional, employment will be decided by the Court after notice and hearing. The professionals employed by the Debtors will automatically be deemed to be retained by the Liquidating Trust without the necessity for additional application. Currently, the Liquidating Trust expects to retain: (i) Shuker & Dorris, as general counsel on an hourly basis with the same rates as set forth in the Application to Employ Shuker & Dorris; and (ii) Latham Luna as special bond counsel on an hourly basis. The Liquidating Trust may also employ special litigation counsel on a contingent basis in respect of actions against professionals. Compensation for professionals retained by the Liquidating Trust may be paid upon notice of requested fees and expenses (filed no more than every 60 days), with such notice providing twenty-one (21) days to object, and served along with invoices, upon the U.S. Trustee and the Post Confirmation Service List. In an objection is timely filed, the fee notice will be set for hearing and no amounts paid absent Court order after notice and hearing.

C. Trust Assets.

The Trust Assets shall, consist of (i) all Estate Assets, excluding assets transferred as set forth in the Plan; (ii) the Shively Contribution; and (iii) Causes of Action. The Trust Assets will be used for all Plan Payments.

D. Authority of the Liquidating Trust.

The Liquidating Trust, through the Liquidating Trustee, shall have the full and complete power and authority to perform the following acts, in addition to any powers granted by law or conferred to it by any other provisions of the Plan; provided, however, that enumeration of the following powers shall not be considered in any way to limit or control the power of the Liquidating Trust to act as specifically authorized by any other provision of this Plan and to act in such manner as the Liquidating Trust may deem necessary or appropriate to discharge all obligations assumed by the Liquidating Trust or provided herein and to conserve and protect the Trust Assets or to confer on the Creditors the benefits intended to be conferred upon them by this Plan. The Liquidating Trust will also automatically be substituted as a party in any pending Causes of Action and have the full rights and powers of the Debtor in any such action without the requirement of obtaining further order from the Court. In addition to foregoing, the Liquidating Trust's authority shall include, but not be limited to, the ability to:

1. Perfect and secure the Liquidating Trust's right, title and interest to all property comprising the Trust Assets.
2. Reduce all Trust Assets to the Liquidating Trust's possession and hold same.
3. Hire one or more professionals to assist in the collection and liquidation process.
4. Release, convey or assign any right, title or interest in the Trust Assets.
5. Deposit Estate funds, proceeds, and draw checks and make Distributions.
6. Take such other action as the Liquidating Trust may determine to be necessary or desirable to carry out the purpose of the Plan.

7. Commence or prosecute, for its own account or in the name of the Debtors, the Causes of Action, any lawsuit or other legal or equitable action, including filing objections to Claims, in any court of competent jurisdiction, which are necessary to carry out the terms and conditions of the Plan. The Liquidating Trustee shall also be vested with all right, powers and benefits afforded to a “trustee” under Section 704 and 1106 of the Bankruptcy Code, including specifically, the power to waive any attorney-client privilege which existed for the Debtors prior to Confirmation.

8. Settle, compromise or adjust pursuant to the standards of Bankruptcy Rule 9019 (which shall be deemed to apply to all Post-Confirmation settlements), any disputes or controversies in favor of, or against, the Liquidating Trust, subject to review and approval by the Bankruptcy Court.

9. Prepare and file tax returns, as mandated by applicable state, county, municipal and federal laws.

E. Court Approval.

Although full operational control of the Liquidating Trust will be vested in the Liquidating Trustee, the Liquidating Trustee will be required to obtain Court approval for: (a) any compromise or settlement of any Causes of Action or Objection to Claim; (b) any asset sale not specifically authorized in the Plan in excess of \$10,000.00; and (c) any payment of Post-Confirmation Fees and Expenses in excess of \$10,000.00. The approvals required hereunder may be obtained by the use of negative notice upon fourteen (14) days’ notice to the Office of the United States Trustee, and any party who provides notice that it wishes to be notified of the actions of the Liquidating Trustee contemplated herein (“Post Confirmation Notice”). A request to receive Post Confirmation Notice shall be filed with the Court and served on the Liquidating Trustee. The

Liquidating Trust via the Liquidating Trustee may retain professionals on such terms as the Liquidating Trustee deems reasonable, without Bankruptcy Court approval, except that payments to the professionals for Post-Confirmation Fees and Expenses shall be made only upon application and Court approval and no more than quarterly.

F. Operations of the Liquidating Trust.

1. The Liquidating Trustee shall have full and complete authority to perform all acts, execute all documents and make all payments and disbursements of funds directed to be done, executed, performed, paid and disbursed by the provisions of the Plan on behalf of the Liquidating Trust.

2. The Liquidating Trustee shall prepare monthly reports regarding the distribution of Trust Assets and recoveries obtained from Causes of Action. The Liquidating Trustee shall also prepare a budget for the planned liquidation of the Trust Assets, which takes into consideration the expected expenses of liquidating the Trust Assets.

3. The Liquidating Trustee shall keep an accounting of receipts and disbursements, which shall be open to inspection and review by the Court and creditors of the Debtor (upon reasonable notice, and without unduly interfering with the operations of the Liquidating Trustee). The Liquidating Trustee shall provide copies of quarterly reports to creditors who request same in writing and shall be responsible for payment of all U.S. Trustee fees.

4. No recourse shall ever be had, directly or indirectly, against the Liquidating Trustee, his officers or directors, or any employee of the Liquidating Trustee, by legal or equitable proceedings or by virtue of any statute or otherwise, or any deed of trust, mortgage, pledge, note, nor upon any promise, contract, instrument, undertaking, obligation, covenant or agreement whatsoever executed by the Liquidating Trustee under the Plan or by reason of the creation of any

indebtedness by the Liquidating Trustee under this Plan for any purpose authorized by the Plan, it being expressly understood and agreed that all such liabilities, covenants, and agreements of the Liquidating Trustee, its officers, directors and employees, whether in writing or otherwise, under this Plan shall be enforceable only against, and be satisfied only out of, the Trust Assets, or such part thereof as shall, under the terms of any such agreement, be liable therefor or shall be evidence only of a right of payment out of the income, proceeds and avails of the Trust Assets, as the case may be; every undertaking, contract, covenant, or agreement entered into in writing by the Liquidating Trustee shall provide expressly against the personal liability of the Liquidating Trustee.

5. The Liquidating Trustee shall not be liable for any act he may do, or omit to do hereunder while acting in good faith and in the exercise of his best judgment, and the fact that such act or omission was advised, directed or approved by an attorney acting as attorney for the Liquidating Trustee, shall be conclusive evidence of such good faith and best judgment. However, this paragraph shall not apply to any gross negligence or willful misconduct by the Liquidating Trustee or his agents, officers, or employees.

G. Distributions.

a. Order of Payments. As of the Effective Date, all Allowed Administrative Expense and Priority Claims shall be fully satisfied and all Interests shall be extinguished, all as provided for in the Plan. Allowed Class 30 Claims shall be paid as provided for herein.

b. Final Payment. Upon the occurrence of the Termination Date, the Liquidating Trustee shall, as rapidly as practical in light of any ongoing Extraordinary Income recovery activities, distribute all remaining funds in the Extraordinary Income Account as provided for in the Plan. In the event that the amount of such Final Payment exceeds the aggregate unpaid

balance of all remaining Allowed Claims, then any excess Extraordinary Income above such level shall be divided among all Holders of Allowed Claims on a *pro rata* basis. After making the Final Payment, the Liquidating Trustee shall close the Extraordinary Income Account.

c. Extraordinary Income. Extraordinary Income is any funds recovered in connection with (a) any and all legal actions, or threatened legal actions, commenced pursuant to Code §§541 through 554 or pursuant to comparable provisions of the laws of any jurisdiction, whether Florida, state or foreign; (b) any and all causes of actions or threatened legal actions based on theories of fraud, embezzlement, civil theft, fraudulent misrepresentation, negligent misrepresentation, breaches of fiduciary duty, violations of federal or state Racketeer Influenced and Corrupt Organizations laws or any other business tort; (c) any and all causes of action pertaining to the securities laws of any jurisdiction; (d) any restitution claims made to the Liquidating Trustee in connection with criminal prosecutions of people having connections to Debtors; and (e) liquidation of any existing Assets of the estate including proceeds from insurance policy. Extraordinary Income includes not only actual recoveries from legal proceedings but also any funds paid to settle such legal proceedings, whether or not any legal proceedings have been filed. Extraordinary Income shall only be used as provided for in the Plan. Since the Debtors are no longer engaged in ordinary business operations after consummating the transfer of substantially all of its assets, all income received by the Liquidating Trustee after the Petition Date will be Extraordinary Income.

H. Dissolution of the Liquidating Trust.

Upon making the Final Distribution under the Plan, the Liquidating Trustee shall file a final report and a final tax return and dissolve the Liquidating Trust.

I. Procedures for Resolving Disputed Claims.

1. Prosecution of Objections to Claims.

Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, and except as otherwise provided in the Plan, the Liquidating Trustee shall have the exclusive right to make and file objections to all Claims. All objections commenced prior to the Confirmation Date shall be finished by the Liquidating Trust.

Pursuant to the Plan, unless another time is set by order of the Bankruptcy Court, all objections to Claims shall be filed with the Bankruptcy Court and served upon the Holders of each of the Claims to which objections are made within 90 days after the Effective Date.

Except as may be specifically set forth in the Plan, nothing in the Plan, the Disclosure Statement, the Confirmation Order, or any order in aid of Confirmation, shall constitute, or be deemed to constitute, a waiver or release of any claim, cause of action, right of setoff, or other legal or equitable defense that either Debtors had immediately prior to the commencement of the Bankruptcy Cases against or with respect to any Claim or Equity Interest, with the exception of claims against any creditor who holds a stipulated and Allowed Claim under the Plan. Except as set forth in the Plan, upon Confirmation the Liquidating Trust shall have, retain, reserve and be entitled to assert all such claims, Causes of Action, rights of setoff and other legal or equitable defenses that either Debtors had immediately prior to the commencement of the Bankruptcy Case as if the Bankruptcy Cases had not been commenced.

2. Estimation of Claims.

Pursuant to the Plan, the CRO may, at any time, request that the Bankruptcy Court estimate any contingent, disputed, or unliquidated Claim pursuant to § 502(c) of the Code,

regardless of whether the CRO has previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection; and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event the Bankruptcy Court estimates any contingent, disputed, or unliquidated Claim, that estimated amount will constitute either the Allowed Amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Chapter 11 Trustee may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim.

3. Cumulative Remedies.

In accordance with the Plan, all of the aforementioned Claims objections, estimation, and resolution procedures are cumulative and not necessarily exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court. Until such time as an Administrative Claim, Claim, or Equity Interest becomes an Allowed Claim, such Claim shall be treated as a Disputed Administrative Claim, Disputed Claim, or Disputed Equity Interest for purposes related to allocations, distributions, and voting under the Plan.

4. Payments and Distributions on Disputed Claims.

As and when authorized by a Final Order, Disputed Claims that become Allowed Claims shall be paid by the Liquidating Trustee such that the Holder of such Allowed Claim receives all payments and distributions to which such Holder is entitled under the Plan in order to bring payments to the affected Claimants current with the other participants in the particular Class in question. Except as otherwise provided in the Plan, no partial payments and no

partial distributions will be made with respect to a Disputed Claim until the resolution of such dispute by settlement or Final Order. Unless otherwise agreed to by the Liquidating Trust or as otherwise specifically provided in the Plan, a Creditor who holds both an Allowed Claim and a Disputed Claim will not receive a distribution until such dispute is resolved by settlement or Final Order.

5. Allowance of Claims and Interests.

(i) Disallowance of Claims.

According to the Plan, all Claims held by entities against whom the Debtors have obtained a Final Order establishing liability for a Cause of Action under §§ 542, 543, 522(f), 522(h), 544, 545, 547, 548, 549, or 550 of the Code shall be deemed disallowed pursuant to § 502(d) of the Code, and Holders of such Claims may not vote to accept or reject the Plan, both consequences to be in effect until such time as such causes of action against that entity have been settled or resolved by a Final Order and all sums due the Liquidating Trust by that Entity are turned over to the Liquidating Trust. The Liquidating Trust reserves and shall have the exclusive right and authority to bring any Causes of Action before and after the Effective Date.

(ii) Allowance of Claims.

Except as expressly provided in the Plan, no Claim or Equity Interest shall be deemed Allowed by virtue of the Plan, Confirmation, or any Order of the Bankruptcy Court in the Bankruptcy Cases, unless and until such Claim or Equity Interest is deemed Allowed under the Code or the Bankruptcy Court enters a Final Order in the Bankruptcy Cases allowing such Claim or Equity Interest.

(iii) Determination of Claims.

Unless otherwise ordered by the Bankruptcy Court, and except as to

any late-filed Claims and Claims resulting from the rejection of executory contracts or unexpired leases, if any, all objections to Claims shall be filed with the Bankruptcy Court on or before ninety (90) days following the Effective Date (unless such period is extended by the Bankruptcy Court) and the Confirmation Order shall include appropriate language to that effect. Disputed Claims shall be fixed or liquidated in the Bankruptcy Court as core proceedings within the meaning of 28 U.S.C. § 157(b)(2)(B) unless the Bankruptcy Court orders otherwise. If the fixing or liquidation of a contingent or unliquidated Claim would cause undue delay in the administration of the Case, such Claim shall be estimated by the Bankruptcy Court for purposes of allowance and distribution. The determination of Claims in estimation hearings shall be binding for purposes of establishing the maximum amount of the Claim for purposes of allowance and distribution. Procedures for specific Estimation Hearings, including provisions for discovery, shall be set by the Bankruptcy Court giving due consideration to applicable Rules and the need for prompt determination of the Disputed Claim.

(iv) Determination of Allowed Amounts.

The treatment prescribed for Claims shall in all events refer exclusively to the Allowed Amount of each respective Claim. In the event the Allowed Amount of any Claim is not determined by agreement or otherwise prior to the Effective Date, then the treatment prescribed shall be deemed effective as of the date of the determination of the Allowed Amount of such Claim by agreement or through the entry of a Final Order. Notwithstanding Confirmation of the Plan, the Liquidating Trustee, as appropriate, shall have the right to object to any Claim for any reason authorized by applicable bankruptcy and non-bankruptcy law as well as the right to assert that any such Claim includes amounts subject to equitable subordination or other equitable relief. Entry of the Confirmation Order shall be deemed to be recognition that the Court

expressly retains jurisdiction as to determination of all such issues pursuant to the terms of the Plan and of the Confirmation Order.

6. Controversy Concerning Impairment.

If a controversy arises as to whether any Claims or Equity Interests or any Class of Claims or Equity Interests are Impaired under the Plan, the Bankruptcy Court, after notice and a hearing, shall determine such controversy before the Confirmation Date. If such controversy is not resolved prior to the Effective Date, the Debtor's interpretation of the Plan shall govern.

**VIII. ARTICLE VIII – MISCELLANEOUS PROVISIONS**

**A. Police Power**

No provision of Article VIII shall be deemed to effect, impair, or restrict any federal or state governmental unit from pursuing its police or regulatory enforcement action against any person or entity, other than to recover monetary claims against the Debtors for any act, omission, or event occurring prior to Confirmation Date to the extent such monetary claims are discharged pursuant to section 1141 of the Bankruptcy Code.

**B. Revocation and Withdrawal of this Plan**

The Debtors reserves the right to withdraw this Plan and Disclosure Statement at any time before entry of the Confirmation Order. If (i) the Debtors revokes and withdraws this Plan, (ii) the Confirmation Order is not entered, (iii) the Effective Date does not occur, (iv) this Plan is not substantially consummated, or (v) the Confirmation Order is reversed or revoked, then this Plan shall be deemed null and void.

**C. Modification of Plan**

The Debtors may seek to amend or modify this Disclosure Statement and the Plan in accordance with section 1127(b) of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of this Plan.

On or before substantial consummation of the Plan, the Debtors may issue, execute, deliver, or file with the Bankruptcy Court, or record any agreements and other documents, and take any action as may be necessary or appropriate to effectuate, consummate and further evidence the terms and conditions of the Plan.

**D. Reconstituted POA**

It is anticipated that the lenders participating in the Shively Settlement will select the members to serve on the Reconstituted POA. The Reconstituted POA shall be assigned all remaining rights of the developer and have the powers set forth in existing POA documents and as expanded in the Plan. The Reconstituted POA will employ a management company owned or controlled by Mr. Sean McIntosh, as successor to Viking Management, on terms to be agreed.

**E. Retention of Jurisdiction**

After the Effective Date, the Debtors, CRO, and Liquidating Trust will be free to perform all functions assigned to them herein without approval of the Bankruptcy Court, except as specifically set forth herein. The itemization below is in no way meant to limit, restrict, or circumscribe the inherent jurisdictional authority of the Bankruptcy Court. Confirmation of the Plan acts as consent of the parties to agree to the Bankruptcy Court's ability to enter binding final judgments and rulings as the Bankruptcy Court will continue to retain jurisdiction in this Bankruptcy Case to determine or take the following actions:

1. All objections to the allowance of Claims and Interests and the compromise of Claims;

2. All applications for allowance of compensation and reimbursement of out-of-pocket expenses of professionals retained in Debtors case by Order of the Bankruptcy Court to the extent that such compensation and out-of-pocket expenses relate to services performed before the Confirmation Date; provided, however, that fees of professionals for services rendered after the Effective Date may be paid by the Debtors or the Reorganized Debtors, as applicable, in the ordinary course of business without a Bankruptcy Court order; provided, further, however, in the event that an objection is made as to post-Confirmation Date requested fees or expenses, application shall be made to the Bankruptcy Court for allowance of such fees and expenses;

3. Any adversary proceedings or contested matters brought by the Debtors, the Reorganized Debtors, or the Disbursing Agent, the Causes of Action, the proceedings then pending or thereafter brought pursuant to sections 544, 545, 547, 548, 549, and 550 of the Bankruptcy Code, or other proceedings calculated to generate payments to Holders of Allowed Claims;

4. All controversies and disputes arising under or in connection with the Plan;

5. The enforcement and interpretation of the provisions of the Plan;

6. To issue such orders in aid of execution and consummation of the Plan as may be necessary and appropriate;

7. Any motion to modify the Plan in accordance with Code section 1127, or to correct any defect, cure any omission, or reconcile any inconsistency in the Plan, Disclosure Statement, or any Confirmation Order as may be necessary to carry out the purposes of the Plan;

8. All Claims arising from the rejection of any executory contract or lease;

9. Such other matters as may be provided for in the Bankruptcy Code or the Plan;

10. To protect the Property of the Estate from adverse claims or interference inconsistent with the Plan;

11. To ensure that Distributions are accomplished as provided herein and to resolve any dispute concerning the right of any person to a Distribution hereunder, applicable law or under a contract or agreement; and

12. To hear and determine any action or controversy by or against the Reorganized Debtors.

**F. Headings**

Article, Section, and Paragraph headings used herein are for convenience only and shall not affect the interpretation or construction of any provision of this Plan.

**G. Cramdown**

The Bankruptcy Code contains provisions that enable the Bankruptcy Court to confirm the Plan, even though the Plan has not been accepted by all Impaired Classes, provided that the Plan has been accepted by at least one (1) Impaired Class of Claims. Section 1129(b)(1) of the Bankruptcy Code states:

Notwithstanding section 510(a) of this title, if all of the applicable requirements of subsection (a) of this section other than paragraph (8) are met with respect to a plan, the court, on request of the proponent of the plan, shall confirm the plan notwithstanding the requirements of such paragraph if the plan does not discriminate unfairly, and is fair and equitable, with respect to each class of claims or interests that is impaired under, and has not accepted, the plan.

This section makes clear that the Plan may be confirmed, notwithstanding the failure of an Impaired Class to accept the Plan, so long as the Plan does not discriminate unfairly,

and it is fair and equitable with respect to each Class of Claims that is Impaired under, and has not accepted, the Plan.

**DEBTORS BELIEVE THAT, IF NECESSARY, THEY WILL BE ABLE TO MEET THE STATUTORY STANDARDS SET FORTH IN THE BANKRUPTCY CODE WITH RESPECT TO THE NONCONSENSUAL CONFIRMATION OF THE PLAN AND WILL SEEK SUCH RELIEF.**

**H. Discharge**

As of the Effective Date and pursuant to section 1141 of the Bankruptcy Code, Debtors shall be discharged from any debt that arose before the Confirmation Date, and any debt of a kind specified in sections 502(g), 502(h) and 502(i) of the Bankruptcy Code, whether or not:

1. A proof of claim based upon such debt is filed or deemed filed under section 501 of the Bankruptcy Code;
2. A Claim based upon such debt is allowed under section 502 of the Bankruptcy Code; or
3. The Holder of a Claim or Interest based upon such debt has accepted the Plan.

**I. Notices**

All notices required or permitted to be made in accordance with the Plan shall be in writing and shall be delivered personally or by facsimile transmission or mailed by United States Mail to the following:

<p><u>Counsel for the Debtors:</u> R. Scott Shuker, Esquire Shuker &amp; Dorris, P.A. 121 S. Orange Avenue, Suite 1120 Orlando, Florida 32801</p>	<p><u>Debtors:</u> c/o Troy T. Taylor 2457 Collins Avenue, PH2 Miami Beach, FL 33140</p>
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<u>United States Trustee:</u> United States Trustee Office of The United States Trustee 110 East Park Avenue, Suite 128 Tallahassee, Florida 32301	
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**J. Manner of Payment**

Any payment of Cash made under this Plan may be made either by check drawn on an account of the Reorganized Debtors, by wire transfer, or by automated clearing house transfer from a domestic bank, at the option of the Reorganized Debtors.

**K. Compliance with Tax Requirements**

In connection with this Plan, to the extent applicable, the Reorganized Debtors in making Distributions shall comply with all tax withholding and reporting requirements imposed by any governmental unit, and all Distributions pursuant to this Plan shall be subject to such withholding and reporting requirements. The Reorganized Debtors may withhold the entire Distribution due to any holder of an Allowed Claim until such time as such holder provides to the Reorganized Debtors, the necessary information to comply with any withholding requirements of any governmental unit. Any property so withheld will then be paid by the Reorganized Debtors to the appropriate authority. If the Holder of an Allowed Claim fails to provide to the Reorganized Debtors the information necessary to comply with any withholding requirements of any governmental unit within six months after the date of first notification by the Reorganized Debtors to the Holder of the need for such information or for the Cash necessary to comply with any applicable withholding requirements, then the Holder's Distribution shall be treated as an undeliverable distribution in accordance with the below. The payment of all taxes on all Distributions shall be the sole responsibility of the distributee.

**L. Transmittal of Distributions to Parties Entitled Thereto**

All Distributions by check shall be deemed made at the time such check is duly deposited in the United States mail, postage prepaid. All Distributions by wire transfer shall be deemed made as of the date the Federal Reserve or other wire transfer is made. Except as otherwise agreed with the holder of an Allowed Claim in respect thereof or as provided in this Plan, any property to be distributed on account of an Allowed Claim shall be distributed by mail upon compliance by the Holder with the provisions of this Plan to (i) its address set forth in its proof of claim, (ii) the latest mailing address filed for the holder of an Allowed Claim entitled to a distribution, (iii) the latest mailing address filed for a holder of a filed power of attorney designated by the Holder of such Allowed Claim to receive distributions, (iv) the latest mailing address filed for the Holder's transferee as identified in a filed notice served on the Debtors pursuant to Bankruptcy Rule 3001(e), or (v) if no such mailing address has been filed, the mailing address reflected on the Schedules or in the Debtors books and records.

**M. Distribution of Unclaimed Property**

Except as otherwise provided in this Plan, any property (Cash or otherwise) to be distributed under this Plan that is unclaimed after six months following the relevant distribution date shall be forfeited, and such distribution, together with all interest earned thereon, shall become an Asset to be distributed and conveyed to Holders of Allowed Claims in accordance with the provisions of this Plan. However, checks issued by the GUC Agent or Reorganized Debtors with respect to Allowed Claims will be null and void if not cashed within sixty days of the date of issuance and revert in the Reorganized Debtors. Requests for re-issuance of any such check shall be made in writing to the issuer, *i.e.*, the GUC Agent or Reorganized Debtors.

**N. Transfer Taxes**

Under section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer, under this Plan shall not be taxed under any law imposing a stamp tax or similar tax. Real Property tax shall not be subject to any documentary or other recording taxes.

**RESPECTFULLY SUBMITTED** this 10th day of April 2026.

/s/ R. Scott Shuker

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*Attorneys for the Debtors*

## EXHIBIT "A"

ESTIMATED PLAN CASH PAYMENTS

Celebration Pointe Holdings, LLC CPH  
 Celebration Pointe Holdings II, LLC CPH II  
 SHD-Development, LLC SHD

<u>Lender</u>	<u>Property Owner</u>	<u>Common Name</u>	<u>SHD</u>	<u>CPH</u>	<u>CPH II</u>	<u>Cash Payment</u>
Vystar Credit Union	Celebration Pointe Office Partners II, LLC	5001 Office Building	Manager	100% Class B & 11.89% Class C	100% Class A (Voting)	373,197
Vystar Credit Union	SDPS Real Estate Investments III, LLC	Regal Theater	Manager	62.5% Class A	100% Class B (Voting)	301,128
Vystar Credit Union	SDPS Real Estate Investments IV, LLC	Miller's Ale House	Manager	38.368% Class B	100% Class B (Voting)	100,000
Vystar Credit Union	SDPS Real Estate Investments V, LLC	City Walk Phase I	Manager	50% Class A	100% Class B (Voting)	387,809
Vystar Credit Union	The Shops at Celebration Pointe, LLC	Shops 2020 - 2030 Bldgs	Manager	47.619% Class B	100% Class A (Voting)	100,000
Mainstreet Community Bank	SDPS Real Estate Investments, LLC	Bass Pro Shops	50% Class B (Voting)	100% Class A	n/a	614,966
Mainstreet Community Bank	SDPS Real Estate Investments, LLC	Bass Pro Unsecured Loan	50% Class B (Voting)	100% Class A	n/a	1,100,000
Mainstreet Community Bank	The Vue at Celebration Pointe	The Vue	Manager	n/a	100% Class A (Voting)	534,415
Millennium Bank	SDPS Real Estate Investments VII , LLC	P2 Parking Garage	Manager	100% Class A	100% Class B (Voting)	1,552,163
Millennium Bank	SDPS Real Estate Investments VII , LLC	O5 site	Manager	100% Class A	100% Class B (Voting)	188,859
Kenneth R. McGurn & Linda C. McGurn	SDPS Real Estate Investments VI , LLC	City Walk Phase 2	Manager	n/a	100% Class B (Voting)	1,763,752
Barwick Bank	SDPS Real Estate Investments VIII , LLC	600 (b) Building	Manager	100% Class A	100% Class B (Voting)	100,000
DLP Bank	The Shops at Celebration Pointe, LLC	Shops 2010 Bldg	Manager	47.619% Class B	100% Class A (Voting)	100,000
<b>Total Mortgage Lenders with Deficiency Payments</b>						<b>7,216,289</b>
Gainsville Properties, Senior Living						1,350,811
Property Owners Association Working Capital						500,000
Liquidation Trust Funding						250,000
Administrative Claims						950,000
<b>Total Other Plan Payments</b>						<b>3,050,811</b>
<b>Total Payments</b>						<b>10,267,100</b>

Notes on Shively Contribution:

1. The Shively Contribution will consist of: (a) waiver/release on the DIP Loan which is a first priority administrative expense claim (approximately \$5,000,000); (b) waiver/release of claims and interest against Debtors and various SPEs; and (c) contribution of funds toward deficiency claims, administrative claims, and operations as described in the Plan and on the next page (“Additional Contribution”).

2. The Additional Contribution is designed to meet certain obligations (i.e. POA working capital), pay allowed administrative expense claims due on the Effective Date, fund the Liquidating Trust with \$250,000; and make payments toward deficiency claims held by mortgage holders with guarantees of Ms. Shively and the Shively Trust (the “Deficiency Contribution”).

3. The Deficiency Contribution will be made over time with the first amount noted in Exhibit A paid on the Effective Date. The goal of the first payment was to advance amounts equal to the outstanding allocated arrearage (at coupon rate) of the bond obligations to allow lenders to deaccelerate their respective share of the bonds. However, where the CRO has determined that the lender has no deficiency claim (based on principal compared to stabilized value), the respective Deficiency Contribution is noted as \$100,000.

4. Overall, the CRO the total Deficiency Contribution will be equal to 35% of a lender’s respective deficiency calculated by looking at outstanding principal versus stabilized value. All amounts of the Deficiency Contribution over the initial funding noted on Exhibit A will be paid over a period of time to be negotiated between lenders and Ms. Shively. Additionally, Shively has agreed to pay a to be determined amount above the 35% upon a sale of the pledged shares. In the case of the loan owed to McGurn, it has been assumed the lender will abandon/surrender the property to the CDD and, as such, the deficiency is the entire loan balance.

5. As of the filing of the Exhibit A, the CRO is still negotiating with all lenders and Ms. Shively as to the agreed Deficiency Contribution and hopes to reach full consensus prior to confirmation.

6. The CRO will also establish a mechanism so that funds promised for future Deficiency Contributions will be secured in favor of the lenders participating so that lenders have assurance of collection. Moreover, a data room has been established to allow lenders to perform due diligence to determine that the promised payments over time provide a better result than state court litigation and collection action efforts.