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ORIGINAL
FILE COPY

September 11, 1997

VIA HAND DELIVERY

Blanca S. Bayo, Director
Division of Records and Reporting
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399

970897-WS

Re: Steeplechase Utilities, Inc.
Application for Amendment of Certificate in Marion County
Our File No. 32033.01

Dear Ms. Bayo:

Steeplechase Utilities, Inc. provides the following information in response to Richard Redemann's August 20, 1997 correspondence to me.

1. The Affidavit that the Notices were given to the entities in Marion County on the PSC's list was filed with the Director of Records and Reporting on July 25, 1997. The Affidavit of Publication of the Notice in the newspaper was filed with the Director of Records and Reporting on August 18, 1997. The Notice to individual entities and Sumter and Lake County to the entities on the list provided by the PSC was filed with the Director of Records and Reporting on August 26, 1997. Thus, all required noticing is complete.

ACK
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2. With regard to the net loss of $117,408 as reported on Steeplechase Utilities, Inc.'s 1996 Annual Report, you will note this loss is "below the line". Almost all of that "loss" is due to interest expense which is paid by the Utility to its parent company, which is also the developer of the property in the utility service area. From a cash flow standpoint, the Utility shows a positive cash flow of $17,336 in water and a negative cash flow of

$2,518 in sewer for a total positive cash flow of $14,818. Since the Utility is able to meet its obligations as they become due, Steeplechase Utilities, Inc. has the financial ability to continue to provide water and wastewater service to existing and proposed service area. With regard to the Utility's service availability policy, you are correct that the utility is to install lines and additional plant necessary to serve the remaining portion of its development without accepting property contributions. I apologize for our statement to the contrary in the Application. Revenue from the system capacity charges which total approximately $2,000 per ERC will be sufficient to provide the revenue to the Utility for constructing the additional plant and lines necessary to serve that property.

You have also questioned the ownership of the Utility. The PSC Certificate was issued in the name of Schultz Corporation, which was the managing partner of the Leisure Living for the Active Retiree Joint Venture, which Joint Venture actually owned the development assets, including the utility subsidiary, Steeplechase Utilities, Inc. In 1992, the Joint Venture went into bankruptcy which reorganized the Joint Venture and it came out of bankruptcy with all of the former Joint Venture assets being vested Stonecrest of Marion County, Ltd. I have enclosed a copy of the Agreement entered into in connection with the bankruptcy proceeding which specifically provides at paragraph 1(g) that Steeplechase Utility Company, Inc. is the property of Leisure Living for Active Retiree Joint Venture and that the Schultz Corporation should transfer the books and records of that Utility to the Joint Venture. I have also enclosed a copy of the Bankruptcy Court's Order confirming the plan of reorganization under which the property of the Joint Venture was to vest in the limited partnership emerging from reorganization. I have also enclosed a subsequent Order of the Bankruptcy Court which clarifies that the entity in which the Joint Venture property vests is Stonecrest of Marion County, Ltd. I realize that this reorganization is somewhat confusing, however, bankruptcy proceedings are rarely simple. In simple terms, Steeplechase Utility Company, Inc. was always owned by the Leisure Living for the Active Retiree Joint Venture which went through bankruptcy reorganization and emerged as Stonecrest of Marion County, Ltd. You will note that Stonecrest of Marion County, Ltd. has been filing the Annual Reports on behalf of the corporation since 1992.

Should the Staff have any additional questions regarding this matter, please do not hesitate to contact me.

Very truly yours,

MARTIN S. FRIEDMAN
For The Firm

MSF/bsr

Enclosure

cc: Mr. L. Hall Robertson, Jr.
Mr. Robert A. Ern
Mr. Richard Redemann (with enclosures)

AGREEMENT

This Agreement made this 29th day of October, 1992 by and between Leisure Living for the Active Retiree, a Florida Joint Venture, hereinafter referred to as "Debtor", (and for the purposes of this agreement, the term "Debtor" shall also refer to the new entity emerging from bankruptcy), and Miramar Properties, Inc., Floridian Club Estates, Inc., Source Capital, Inc., Floridian Lifestyles, Inc., Shultz Corporation, Inc. and New South Securities, Inc., Tascosa Petroleum Corp., Cimarron Petroleum Corp., Patricia Shultz, Donna Shultz, William Shultz, Sr., William Shultz, Jr., Zachary Shultz, Arthur Shultz and Jeb Shultz, hereinafter collectively referred to as "Shultz".

WHEREAS, Debtor is currently involved in a Chapter 11 proceeding pending in United States Bankruptcy Court, Middle District of Florida, Ocala Division, Case No. 92-0798 3P1, and

WHEREAS, Debtor and Shultz are currently involved in litigation pending in Marion County, Florida, Miramar Properties, Inc. v. Leisure Living for the Active Retiree Joint Venture, et al., Case No. 91-5294-CA-D.

WHEREAS, disputes have arisen between Debtor and Shultz, and

WHEREAS, Shultz and Debtor wish to terminate all ownership that Shultz may have in Debtor.

WHEREAS, the consideration for this Agreement is Ten Dollars ($10.00), receipt of which is hereby acknowledged from Debtor to Shultz, and the performance of the covenants and conditions contained herein by each of the parties hereto.

EXHIBIT A

NOW, THEREFORE, it is agreed as follows:

1. Shultz shall:

(a) Agree to the cancellation of all its interests in the Debtor, other than those set forth in this Agreement;

(b) As part of such cancellation, hereby resign from any position as officer, director, managing general partner, general partner, limited partner, stockholder, or any other position of Debtor, or any of its subsidiaries or affiliates;

(c) Receive only the amounts set forth in this Agreement, and not be entitled to any other amount from the Debtor, any of its subsidiaries or affiliates, or any of its employees (present or former), general partners or limited partners;

(d) Waive and release any claims, contingent or otherwise, against the Debtor, any of its subsidiaries or affiliates, or any of its employees (present or former), general partners or limited partners, except as provided in this Agreement;

(e) Vote for and support Debtor's plan of reorganization as amended;

(f) Dismiss with prejudice all pending litigation against the Debtor, any of its subsidiaries or affiliates, any of its employees (present or former), general partners or limited partners and hereby agree to the management of Debtor by Leisure Living Management Association, Inc.;

(g) Cause all property of Debtor (including Steeplechase Utility Company, Inc.) including, but not limited to, any books of account or other financial and legal records to be delivered to Debtor;

(h) Be responsible for and indemnify and hold Debtor harmless for attorney and consulting fees for attorneys and consultants hired and retained by Shultz, including but not limited to Broad and Cassel and Whitehall Company, Ltd.;

(i) Shultz agrees to assist Leisure Living Management Association, Inc. ("LLMA") with the defense of any claim made by Miramar Resources, Inc. against Leisure Living Joint Venture or LLMA. Such assistance shall be limited to providing documents, information, or making witnesses available to Leisure Living Joint Venture or LLMA.

2. Debtor shall:

(a) Pay to Donna Shultz and Patricia Shultz the total sum of Two Hundred Sixty-Five Thousand and No/100 Dollars ($265,000.00) on the "Effective Date" as defined in the Debtor's Second Amended Plan of Reorganization in settlement of the claims stated in Class XXVII of the Debtor's Plan. It is agreed between the parties hereto that the existing mortgage on property of the Debtor in favor of Patricia Shultz and Donna Shultz shall not be released until the Two Hundred Sixty-Five Thousand and No/100 Dollars ($265,000.00) owed to Patricia Shultz and Donna Shultz has been paid to them pursuant to this Agreement. In the event that Debtor, after execution of the Agreement, makes any partial payments to Donna Shultz or Patricia Shultz on the sale of any property encumbered by the Mortgage, said payments shall be credited to the amount owing to them pursuant to this Agreement.

(b) After the Effective Date of the Second Amended Plan of Reorganization, pay to Shultz the following amounts ("release prices"):

(1) Seven Hundred Fifty and No/100 Dollars ($750.00) for each residential lot sold and conveyed for the first 500 residential lots conveyed after the Effective Date.

(2) Two Thousand and No/100 Dollars ($2,000.00) for each residential lot sold and conveyed for the second 500 residential lots conveyed after the Effective Date.

(3) Three Thousand and No/100 Dollars ($3,000.00) for each residential lot sold and conveyed for the third 500 residential lots conveyed after the Effective Date.

(4) Four Thousand and No/100 Dollars ($4,000.00) for each residential lot sold and conveyed in excess of 1,500 residential lots conveyed after the Effective Date until a total of 2,300 lots have been conveyed.

The amounts referenced in paragraph 2(b) and subparts shall be paid to Enterprise Title Agency, a Florida partnership (hereinafter called "Enterprise"), as Trustee, at the closing or transfer of title of each lot and shall not be due and payable until a lot closing actually occurs. Enterprise shall provide release of mortgage upon receipt of the release prices referred to above. Further, Enterprise shall provide a release upon any undeveloped acreage upon the request of Debtor so long as Enterprise receives the release prices referred to above at the rate of 3.75 lots per undeveloped acre.

(c) Each of the parties signing this Agreement who are referred to collectively as "Shultz" hereby appoint Enterprise, as Trustee, ~~their agent~~, and authorize Debtor to pay any amounts due under paragraph 2(b) above, of this Agreement, to Enterprise, as Trustee. ~~As such agent~~, Enterprise, as Trustee, shall execute and deliver any and all releases, subordinations or other documents required under this Agreement pursuant to paragraphs 2(e) and 2(f). Enterprise shall disburse all release prices, as referred to above, to Broad and Cassel, as Trustee for the Shultz group.

Enterprise will not be bound by, nor follow, any directions or instructions beyond those given in this Agreement other than instructions contained in writing and executed by both Broad and Cassel and the Debtor.

(d) On or after the "Effective Date" as defined in Debtor's Third Amended Plan of Reorganization, Enterprise, as Trustee, will be granted a Mortgage by Debtor that will encumber all of the property of the Debtor which is currently designated for residential development. The Mortgage will specifically exclude that property of the Debtor which is currently designated for commercial or golf course development.

(e) Shultz agrees that the Mortgage referenced in paragraph 2(d) of this Agreement shall be subordinated, at the Debtor's written request, in favor of further construction or development loans made with respect to development of the Debtor's property which are currently planned for residential construction. Enterprise, as Trustee, shall be obligated to execute such subordination instrument when requested by Debtor. Debtor agrees

that it will not place any mortgages, or encumbrances, on the residential property for which subordination is requested pursuant to this paragraph in excess of Seven Thousand, Five Hundred and No/100 Dollars ($7,500.00) per residential lot.

(f) Shultz agrees that Enterprise, as Trustee, shall be obligated to sign any plats requested by Debtor in order to assist Debtor and sign all releases required in order to close on the sale of the planned residential lots consistent with the terms of this Agreement.

(g) In the event that Enterprise, as Trustee, can no longer continue its duties as Trustee or no longer desires to do the same, it has the right to appoint a successor Trustee who will be bound by the terms and conditions of this Agreement and who is a title company not affiliated or related to any of the parties hereto.

(h) Debtor agrees to use its best efforts to develop the residential property currently owned by Debtor and planned for residential development.

(i) In the event Debtor: (1) fails to use its best efforts as defined in paragraph 2(h) above; or (2) declares bankruptcy or files for reorganization or seeks protection from creditors; or (3) defaults on any mortgage or lien which is superior in time and right to that of Enterprise, as Trustee, the obligations which are secured by the Mortgage referred to in paragraph 2(d) above shall be deemed in default and Enterprise, as Trustee, may elect, among other remedies available at law, to foreclose the Mortgage.

(j) After confirmation of the Third Amended Plan of Reorganization, the Debtor shall not sell the entire project without insuring that the assignee or purchaser assumes Debtor's obligations to pay amounts to Shultz upon conveyance of lots (based upon total developed residential lots of 2,300) under this Agreement or in the alternative that Shultz has agreed in writing to any modification of such terms and conditions.

(k) Debtor shall dismiss all of its claims pending in Circuit Court of Marion County, Florida, Case No. 91-5294-CA-D with prejudice.

(l) Debtor shall be responsible for and indemnify and hold Shultz and those persons and corporations designated herein collectively as "Shultz" harmless for attorney and consulting fees for attorneys and consultants hired and retained by Leisure Living Management Association, Inc. or from claims made by any other person, corporation or business entity other than a Shultz entity, with respect t actions taken, or arising out of any action taken by Debtor, with respect to development of Debtor's property. Debtor specifically agrees to hold Shultz harmless and indemnify Shultz for all bills and invoices of Grant Thornton with respect to services performed in connection with the Debtor's property.

(m) Debtor shall indemnify and hold harmless Shultz, and persons and entities designated collectively herein as "Shultz" from all claims, demands or lawsuits arising out of any actions taken by Shultz, or persons and entities designated collectively herein as "Shultz", with respect to the design, construction, and related development activity of the property owned by Debtor. It

is specifically agreed to by Debtor that it shall indemnify and hold harmless Shultz from any claims, demands, or lawsuits brought by Miramar Resources, Inc. for monies loaned to Debtor or advanced to Debtor with respect to the development of the property owned by Debtor and not to exceed One Hundred Twenty-Five Thousand and No/100 Dollars ($125,000.00), exclusive of attorneys' fees and costs. It is specifically agreed to by the parties hereto that the Debtor's agreement to indemnify and hold harmless herein does not pertain to claims or actions brought by investors against Shultz for violation of any laws in connection with the sale or solicitation of investments from any source. It is also agreed to between the parties hereto that there are no unknown claims or suits currently pending in this regard. Notwithstanding the foregoing, Debtor is not required to indemnify or hold Shultz harmless from any illegal activities or actions taken by Shultz, if any. Notwithstanding the foregoing, Debtor and Shultz agree that the indemnification and hold harmless provisions of paragraphs 2(l) and 2(m) shall not extend to claims asserted against Floridian Club Estates, Inc. or Miramar Properties, Inc. unless asserted as of October 15, 1992, as defined herein. The term "asserted" herein means either, informal or formal, or late filed claims that are filed in the bankruptcy proceedings involving Debtor, Case No. 92-0798-BKC-3P1, or claims presented by way of either Circuit or State Court actions as of October 15, 1992.

(n) Notwithstanding anything in this Agreement to the contrary, Debtor agrees that this Agreement will not act to release or extinguish the interests that Shultz, or persons or entities

designated collectively herein as "Shultz", have in the MENOPF loan. Said loan is secured by a Mortgage on property owned by the Debtor and Shultz shall be paid all monies owed to it in a like manner and fashion similar to the repayment of other individuals participating in the MENOPF loan.

(o) Debtor agrees to hold Shultz harmless and indemnify Shultz from all claims made by or on behalf of Mann Bailey against Shultz and arising out of any action taken by Shultz, or persons and entitles designated collectively as "Shultz" with respect to the development of the property, said amount not to exceed Forty Thousand Dollars ($40,000.00), exclusive of attorneys' fees and costs.

(p) Shultz Corporation, Inc. agrees to the modification of the underlying land mortgage on the Debtor's project and will sign whatever documents are necessary in this regard. Debtor agrees to hold Shultz Corporation, Inc. harmless and indemnify it in connection with such a transaction and the underlying indebtedness.

3. General Provision.

(a) This Agreement is contingent upon the Debtor's Amended Plan of Reorganization filed by the Debtor being confirmed by the Bankruptcy Court.

(b) This Agreement shall be an attachment or amendment to the Debtor's Third Amended Plan of Reorganization dated August 25, 1992, and as such shall be enforced by the United States Bankruptcy Court, Middle District of Florida.

(c) The execution of this Agreement and the performance of its terms shall in no way be construed to be an admission of liability by either party with respect to any matter or thing in controversy between them. Neither party has agreed to do or promised to do any act or thing not contained in this Agreement.

(d) This Agreement shall be binding upon and inure to the benefit of Debtor and Shultz and their respective legal representatives, successors and assigns.

(e) Shultz and Debtor agree that any breach of this Agreement would not be adequately compensable in damages and agree that, in the event of any breach by the other of any part of the Agreement, the non breaching party shall, in addition to any claim for damages for breach of contract to which they may be entitled, be authorized and entitled to seek and obtain equitable relief by way of injunction, specific performance, or otherwise.

(f) In the event that there is a default under this Agreement and it be comes necessary for either party hereto to employ the services of an attorney either to enforce or to terminate this Agreement, with or without litigation, the losing party or parties to the controversy shall pay to the successful party or parties a reasonable attorney's fee and, in addition, such reasonable costs and expenses as are incurred in enforcing or terminating this Agreement.

(g) This Agreement contains the sole and entire Agreement between the parties and shall supersede any and all other Agreements between the parties. No waiver or modification of this

Agreement shall be valid unless in writing and duly executed by both parties hereto.

(h) The parties hereto recognize that further amendments to the Third Amended Plan of Reorganization may occur in this matter. In such an event, all references to definitions therein shall be referenced to the Plan which is actually approved.

(i) Upon execution of this Agreement, Donna Shultz and Patricia Shultz shall release their mortgages on the new easement and substation site to be granted to Florida Power Corporation for the purposes of relocating the existing Florida Power transmission line.

(j) This Agreement may be executed in counterparts by the parties hereto and each shall be considered an original insofar as the parties hereto are concerned, but together said counterparts shall comprise only one Agreement.

THIS AGREEMENT ENTERED INTO on the day and date first above written.

Leisure Living for the Active Retiree, a Florida Joint Venture, by its General Partner, Leisure Living Management Association, Inc. by its President

~~Secretary~~ Leisure Living Management Association, Inc. VICE PRES

Miramar Properties, Inc.

Vice President
Title

Floridian Lifestyles, Inc.

Vice President
Title

Shultz Corporation, Inc.

Chairman of Board
Title

Patricia Shultz

William Shultz, Sr.

Zachary Shultz

Jeb Shultz

TASCOSA PETROLEUM CORP.

By:

William B. Shultz
[PRINT NAME]

Chairman of Board
TITLE

Source Capital, Inc.

Chairman of Board
Title

Floridian Club Estates, Inc.

Vice President
Title

New South Securities, Inc.

Chairman of Board
Title

Donna Shultz

William Shultz, Jr.

Arthur Shultz

CIMARRON PETROLEUM CORP.

By:

William B. Shultz
[PRINT NAME]

Chairman of Board
TITLE

Miramar Properties, Inc.

Title

Source Capital, Inc.

Title

Floridian Lifestyles, Inc.

Title

Floridian Club Estates, Inc.

Title

Shultz Corporation, Inc.

Title

New South Securities, Inc.

Title

Patricia Shultz

Donna Shultz

William Shultz, Sr.

Zachary Shultz

William Shultz, Jr.

Arthur Shultz

Jeb Shultz

TASCOSA PETROLEUM CORP.

By: _____

[PRINT NAME]

TITLE

CIMARRON PETROLEUM CORP.

By: _____

[PRINT NAME]

TITLE

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
OCALA DIVISION

In re:

LEISURE LIVING FOR THE ACTIVE RETIREE, JOINT VENTURE,

Case No.: 92-00798-3P1

Debtor.
_____/

ORDER CONFIRMING PLAN

This case came before the Court at a hearing on November 1, 1992, to consider confirmation of the Debtor's third amended plan of reorganization dated August 25, 1992 ("the Plan").

The Plan was transmitted to creditors and equity security holders. In addition to the Plan and the Second Amended Disclosure Statement, the debtor provided notice to the Holders of Old Equity of the option set forth in the Plan for the preservation of their interest in the reorganized debtor.

3P

At the hearing the debtor filed three modifications of the Plan, attached hereto as Exhibits "A", "B", and "C", to address matters raised by the parties affected by the modifications.

After hearing on proper notice, for the reasons stated and recorded in open court, the Court finds and determines that the requirements of modification of a Plan set forth in 11 U.S.C. §1127 and F.R.B.P. 3019 and the requirements of confirmation of the plan as modified set forth in 11 U.S.C.

§1129(a) have been satisfied.

Accordingly, it is ORDERED that:

1. The Plan is modified by the three modifications attached as Exhibits "A", "B", and "C", and the Plan as modified becomes the Plan.

2. The Plan as modified is confirmed.

3. A copy of the Confirmed Plan is Attached

~~3.~~ The interests of the Holders of Old Equity under the Plan that did not exercise their option under the Plan by November 1, 1992 are terminated as set forth in the Plan.

GP

4 Any objection to claim or interest and any action or proceeding under §§544, 545, 547, 548, or 553 of the Bankruptcy Code may not be commenced after thirty (30) days from the date of this Order.

DONE and ORDERED at Jacksonville, Florida this 13 day of November, 1992.

/S/ George L. Proctor

George L. Proctor
United States Bankruptcy Judge

Copies furnished to:
Frank M. Wolff, P.O. Box 2327, Orlando, FL 32802
U.S. Trustee, 135 W. Central Blvd., #620, Orlando, FL 32801
Michael Belanger, Leisure Living for the Active Retiree, Joint Venture, 11048 SE 176th Place Road, Summerfield, FL 32691

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
OCALA DIVISION

In re:

LEISURE LIVING FOR THE ACTIVE RETIREE JOINT VENTURE,

Case No.: 92-00798-3P1

Debtor.

MODIFICATION OF DEBTOR'S THIRD AMENDED PLAN OF REORGANIZATION AS TO MIRAMAR PROPERTIES AND ITS AFFILIATES AND INSIDERS

Leisure Living for the Active Retiree Joint Venture, debtor-in-possession, by and through its counsel of record, presents this modification of its Third Amended Plan of Reorganization as to Miramar Properties, Inc., Floridian Club Estates, Inc., Source Capital, Inc., Floridian Lifestyles, Inc., Shultz Corporation, Inc., New South Securities, Inc., Tascosa Petroleum Corp., Cimarron Petroleum Corp., Patricia Shultz, Donna Shultz, William Shultz, Sr., William Shultz, Jr., Zachary Shultz, Arthur Shultz, and Jeb Shultz and says:

1. On September 23, 1992, this court approved debtor's Second Amended Disclosure Statement and scheduled a November 1, 1992, hearing for confirmation of debtor's Third Amended Plan of Reorganization (the "Plan").

2. This modification of the Plan modifies only the Plan's treatment of Miramar Properties, Inc., Floridian Club Estates, Inc., Source Capital, Inc., Floridian Lifestyles, Inc., Shultz Corporation, Inc., New South Securities, Inc., Tascosa Petroleum Corp., Cimarron Petroleum Corp., Patricia Shultz, Donna Shultz, William Shultz, Sr., William Shultz, Jr., Zachary Shultz, Arthur Shultz, and Jeb Shultz, and was contemplated in the Second Amended Disclosure Statement in that the impact of the Modification was disclosed in the Exhibit "E" to the Second Amended Disclosure Statement.

3. The Plan is amended to create a Class XXXIII consisting of Miramar Properties, Inc., Floridian Club Estates, Inc., Source Capital, Inc., Floridian Lifestyles, Inc., Shultz Corporation, Inc., New South Securities, Inc., Tascosa Petroleum Corp., Cimarron Petroleum Corp., Patricia Shultz, Donna Shultz, William Shultz, Sr., William Shultz, Jr., Zachary Shultz, Arthur Shultz, and Jeb Shultz. These claimants will not participate in any other class in the Plan. Class XXXIII shall be treated pursuant to the terms of Exhibit "A" attached hereto.

EXHIBIT
A

Frank N. Wolff, Esq.
Wolff, Hill, McFarlin & Herron, P.A.
135 West Central Blvd., Ste. 700
Post Office Box 2327
Orlando, FL 32802
(407) 648-0058
Fax #407/648-0681
Attorneys for Debtor

AGREEMENT

This Agreement made this _____ day of October, 1992 by and between Leisure Living for the Active Retiree, a Florida Joint Venture, hereinafter referred to as "Debtor", (and for the purposes of this agreement, the term "Debtor" shall also refer to the new entity emerging from bankruptcy), and Miramar Properties, Inc., Floridian Club Estates, Inc., Source Capital, Inc., Floridian Lifestyles, Inc., Shultz Corporation, Inc. and New South Securities, Inc., Tascosa Petroleum Corp., Cimarron Petroleum Corp., Patricia Shultz, Donna Shultz, William Shultz, Sr., William Shultz, Jr., Zachary Shultz, Arthur Shultz and Jeb Shultz, hereinafter collectively referred to as "Shultz".

WHEREAS, Debtor is currently involved in a Chapter 11 proceeding pending in United States Bankruptcy Court, Middle District of Florida, Ocala Division, Case No. 92-0798 3P1, and

WHEREAS, Debtor and Shultz are currently involved in litigation pending in Marion County, Florida, Miramar Properties, Inc. v. Leisure Living for the Active Retiree Joint Venture, et al., Case No. 91-5294-CA-D.

WHEREAS, disputes have arisen between Debtor and Shultz, and

WHEREAS, Shultz and Debtor wish to terminate all ownership that Shultz may have in Debtor.

WHEREAS, the consideration for this Agreement is Ten Dollars ($10.00), receipt of which is hereby acknowledged from Debtor to Shultz, and the performance of the covenants and conditions contained herein by each of the parties hereto.

NOW, THEREFORE, it is agreed as follows:

1. Shultz shall:

(a) Agree to the cancellation of all its interests in the Debtor, other than those set forth in this Agreement;

(b) As part of such cancellation, hereby resign from any position as officer, director, managing general partner, general partner, limited partner, stockholder, or any other position of Debtor, or any of its subsidiaries or affiliates;

(c) Receive only the amounts set forth in this Agreement, and not be entitled to any other amount from the Debtor, any of its subsidiaries or affiliates, or any of its employees (present or former), general partners or limited partners;

(d) Waive and release any claims, contingent or otherwise, against the Debtor, any of its subsidiaries or affiliates, or any of its employees (present or former), general partners or limited partners, except as provided in this Agreement;

(e) Vote for and support Debtor's plan of reorganization as amended;

(f) Dismiss with prejudice all pending litigation against the Debtor, any of its subsidiaries or affiliates, any of its employees (present or former), general partners or limited partners and hereby agree to the management of Debtor by Leisure Living Management Association, Inc.;

(g) Cause all property of Debtor (including Steeplechase Utility Company, Inc.) including, but not limited to, any books of account or other financial and legal records to be delivered to Debtor;

(h) Be responsible for and indemnify and hold Debtor harmless for attorney and consulting fees for attorneys and consultants hired and retained by Shultz, including but not limited to Broad and Cassel and Whitehall Company, Ltd.;

(i) Shultz agrees to assist Leisure Living Management Association, Inc. ("LLMA") with the defense of any claim made by Miramar Resources, Inc. against Leisure Living Joint Venture or LMA. Such assistance shall be limited to providing documents, information, or making witnesses available to Leisure Living Joint Venture or LLMA.

2. Debtor shall:

(a) Pay to Donna Shultz and Patricia Shultz the total sum of Two Hundred Sixty-Five Thousand and No/100 Dollars ($265,000.00) on the "Effective Date" as defined in the Debtor's Second Amended Plan of Reorganization in settlement of the claims stated in Class XXVII of the Debtor's Plan. It is agreed between the parties hereto that the existing mortgage on property of the Debtor in favor of Patricia Shultz and Donna Shultz shall not be released until the Two Hundred Sixty-Five Thousand and No/100 Dollars ($265,000.00) owed to Patricia Shultz and Donna Shultz has been paid to them pursuant to this Agreement. In the event that Debtor, after execution of the Agreement, makes any partial payments to Donna Shultz or Patricia Shultz on the sale of any property encumbered by the Mortgage, said payments shall be credited to the amount owing to them pursuant to this Agreement.

(b) After the Effective Date of the Second Amended Plan of Reorganization, pay to Shultz the following amounts ("release prices"):

(1) Seven Hundred Fifty and No/100 Dollars ($750.00) for each residential lot sold and conveyed for the first 500 residential lots conveyed after the Effective Date.

(2) Two Thousand and No/100 Dollars ($2,000.00) for each residential lot sold and conveyed for the second 500 residential lots conveyed after the Effective Date.

(3) Three Thousand and No/100 Dollars ($3,000.00) for each residential lot sold and conveyed for the third 500 residential lots conveyed after the Effective Date.

(4) Four Thousand and No/100 Dollars ($4,000.00) for each residential lot sold and conveyed in excess of 1,500 residential lots conveyed after the Effective Date until a total of 2,300 lots have been conveyed.

The amounts referenced in paragraph 2(b) and subparts shall be paid to Enterprise Title Agency, a Florida partnership (hereinafter called "Enterprise"), as Trustee, at the closing or transfer of title of each lot and shall not be due and payable until a lot closing actually occurs. Enterprise shall provide release of mortgage upon receipt of the release prices referred to above. Further, Enterprise shall provide a release upon any undeveloped acreage upon the request of Debtor so long as Enterprise receives the release prices referred to above at the rate of 3.75 lots per undeveloped acre.

(c) Each of the parties signing this Agreement who are referred to collectively as "Shultz" hereby appoint Enterprise, as Trustee, ~~their agent,~~ and authorize Debtor to pay any amounts due under paragraph 2(b) above, of this Agreement, to Enterprise, as Trustee. ~~As such agent,~~ Enterprise, as Trustee, shall execute and deliver any and all releases, subordinations or other documents required under this Agreement pursuant to paragraphs 2(e) and 2(f). Enterprise shall disburse all release prices, as referred to above, to Broad and Cassel, as Trustee for the Shultz group.

Enterprise will not be bound by, nor follow, any directions or instructions beyond those given in this Agreement other than instructions contained in writing and executed by both Broad and Cassel and the Debtor.

(d) On or after the "Effective Date" as defined in Debtor's Third Amended Plan of Reorganization, Enterprise, as Trustee, will be granted a Mortgage by Debtor that will encumber all of the property of the Debtor which is currently designated for residential development. The Mortgage will specifically exclude that property of the Debtor which is currently designated for commercial or golf course development.

(e) Shultz agrees that the Mortgage referenced in paragraph 2(d) of this Agreement shall be subordinated, at the Debtor's written request, in favor of further construction or development loans made with respect to development of the Debtor's property which are currently planned for residential construction. Enterprise, as Trustee, shall be obligated to execute such subordination instrument when requested by Debtor. Debtor agrees

that it will not place any mortgages, or encumbrances, on the residential property for which subordination is requested pursuant to this paragraph in excess of Seven Thousand, Five Hundred and No/100 Dollars ($7,500.00) per residential lot.

(f) Shultz agrees that Enterprise, as Trustee, shall be obligated to sign any plats requested by Debtor in order to assist Debtor and sign all releases required in order to close on the sale of the planned residential lots consistent with the terms of this Agreement.

(g) In the event that Enterprise, as Trustee, can no longer continue its duties as Trustee or no longer desires to do the same, it has the right to appoint a successor Trustee who will be bound by the terms and conditions of this Agreement and who is a title company not affiliated or related to any of the parties hereto.

(h) Debtor agrees to use its best efforts to develop the residential property currently owned by Debtor and planned for residential development.

(i) In the event Debtor: (1) fails to use its best efforts as defined in paragraph 2(h) above; or (2) declares bankruptcy or files for reorganization or seeks protection from creditors; or (3) defaults on any mortgage or lien which is superior in time and right to that of Enterprise, as Trustee, the obligations which are secured by the Mortgage referred to in paragraph 2(d) above shall be deemed in default and Enterprise, as Trustee, may elect, among other remedies available at law, to foreclose the Mortgage.

(j) After confirmation of the Third Amended Plan of Reorganization, the Debtor shall not sell the entire project without insuring that the assignee or purchaser assumes Debtor's obligations to pay amounts to Shultz upon conveyance of lots (based upon total developed residential lots of 2,300) under this Agreement or in the alternative that Shultz has agreed in writing to any modification of such terms and conditions.

(k) Debtor shall dismiss all of its claims pending in Circuit Court of Marion County, Florida, Case No. 91-5294-CA-D with prejudice.

(l) Debtor shall be responsible for and indemnify and hold Shultz and those persons and corporations designated herein collectively as "Shultz" harmless for attorney and consulting fees for attorneys and consultants hired and retained by Leisure Living Management Association, Inc. or from claims made by any other person, corporation or business entity other than a Shultz entity, with respect to actions taken, or arising out of any action taken by Debtor, with respect to development of Debtor's property. Debtor specifically agrees to hold Shultz harmless and indemnify Shultz for all bills and invoices of Grant Thornton with respect to services performed in connection with the Debtor's property.

(m) Debtor shall indemnify and hold harmless Shultz, and persons and entities designated collectively herein as "Shultz" from all claims, demands or lawsuits arising out of any actions taken by Shultz, or persons and entities designated collectively herein as "Shultz", with respect to the design, construction, and related development activity of the property owned by Debtor. It

is specifically agreed to by Debtor that it shall indemnify and hold harmless Shultz from any claims, demands, or lawsuits brought by Miramar Resources, Inc. for monies loaned to Debtor or advanced to Debtor with respect to the development of the property owned by Debtor and not to exceed One Hundred Twenty-Five Thousand and No/100 Dollars ($125,000.00), exclusive of attorneys' fees and costs. It is specifically agreed to by the parties hereto that the Debtor's agreement to indemnify and hold harmless herein does not pertain to claims or actions brought by investors against Shultz for violation of any laws in connection with the sale or solicitation of investments from any source. It is also agreed to between the parties hereto that there are no unknown claims or suits currently pending in this regard. Notwithstanding the foregoing, Debtor is not required to indemnify or hold Shultz harmless from any illegal activities or actions taken by Shultz, if any. Notwithstanding the foregoing, Debtor and Shultz agree that the indemnification and hold harmless provisions of paragraphs 2(l) and 2(m) shall not extend to claims asserted against Floridian Club Estates, Inc. or Miramar Properties, Inc. unless asserted as of October 15, 1992, as defined herein. The term "asserted" herein means either, informal or formal, or late filed claims that are filed in the bankruptcy proceedings involving Debtor, Case No. 92-0798-BKC-JP1, or claims presented by way of either Circuit or State Court actions as of October 15, 1992.

(n) Notwithstanding anything in this Agreement to the contrary, Debtor agrees that this Agreement will not act to release or extinguish the interests that Shultz, or persons or entities

designated collectively herein as "Shultz", have in the MENOFF loan. Said loan is secured by a Mortgage on property owned by the Debtor and Shultz shall be paid all monies owed to it in a like manner and fashion similar to the repayment of other individuals participating in the MENOFF loan.

(o) Debtor agrees to hold Shultz harmless and indemnify Shultz from all claims made by or on behalf of Mann Bailey against Shultz and arising out of any action taken by Shultz, or persons and entities designated collectively as "Shultz" with respect to the development of the property, said amount not to exceed Forty Thousand Dollars ($40,000.00), exclusive of attorneys' fees and costs.

(p) Shultz Corporation, Inc. agrees to the modification of the underlying land mortgage on the Debtor's project and will sign whatever documents are necessary in this regard. Debtor agrees to hold Shultz Corporation, Inc. harmless and indemnify it in connection with such a transaction and the underlying indebtedness.

3. General Provision.

(a) This Agreement is contingent upon the Debtor's Amended Plan of Reorganization filed by the Debtor being confirmed by the Bankruptcy Court.

(b) This Agreement shall be an attachment or amendment to the Debtor's Third Amended Plan of Reorganization dated August 25, 1992, and as such shall be enforced by the United States Bankruptcy Court, Middle District of Florida.

(c) The execution of this Agreement and the performance of its terms shall in no way be construed to be an admission of liability by either party with respect to any matter or thing in controversy between them. Neither party has agreed to do or promised to do any act or thing not contained in this Agreement.

(d) This Agreement shall be binding upon and inure to the benefit of Debtor and Shultz and their respective legal representatives, successors and assigns.

(e) Shultz and Debtor agree that any breach of this Agreement would not be adequately compensable in damages and agree that, in the event of any breach by the other of any part of the Agreement, the non breaching party shall, in addition to any claim for damages for breach of contract to which they may be entitled, be authorized and entitled to seek and obtain equitable relief by way of injunction, specific performance, or otherwise.

(f) In the event that there is a default under this Agreement and it be comes necessary for either party hereto to employ the services of an attorney either to enforce or to terminate this Agreement, with or without litigation, the losing party or parties to the controversy shall pay to the successful party or parties a reasonable attorney's fee and, in addition, such reasonable costs and expenses as are incurred in enforcing or terminating this Agreement.

(g) This Agreement contains the sole and entire Agreement between the parties and shall supersede any and all other Agreements between the parties. No waiver or modification of this

Agreement shall be valid unless in writing and duly executed by both parties hereto.

(h) The parties hereto recognize that further amendments to the Third Amended Plan of Reorganization may occur in this matter. In such an event, all references to definitions therein shall be referenced to the Plan which is actually approved.

(i) Upon execution of this Agreement, Donna Shultz and Patricia Shultz shall release their mortgages on the new easement and substation site to be granted to Florida Power Corporation for the purposes of relocating the existing Florida Power transmission line.

(j) This Agreement may be executed in counterparts by the parties hereto and each shall be considered an original insofar as the parties hereto are concerned, but together said counterparts shall comprise only one Agreement.

THIS AGREEMENT ENTERED INTO on the day and date first above written.

Leisure Living for the Active Retiree, a Florida Joint Venture, by its General Partner, Leisure Living Management Association, Inc. by its President

Secretary, Leisure Living Management Association, Inc.

Miramar Properties, Inc.

Title

Floridian Lifestyles, Inc.

Title

Shultz Corporation, Inc.

Title

Patricia Shultz

William Shultz, Sr.

Zachary Shultz

Jeb Shultz

TASCOSA PETROLEUM CORP.

By: _____

[PRINT NAME]

TITLE

Source Capital, Inc.

Title

Floridian Club Estates, Inc.

Title

New South Securities, Inc.

Title

Donna Shultz

William Shultz, Jr.

Arthur Shultz

CIMARRON PETROLEUM CORP.

By: _____

[PRINT NAME]

TITLE

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
OCALA DIVISION

In re:

LEISURE LIVING FOR THE ACTIVE RETIREE JOINT VENTURE, Case No.: 92-00798-3P1

Debtor.

MODIFICATION OF DEBTOR'S THIRD AMENDED PLAN OF REORGANIZATION AS TO THE FIRST NATIONAL BANK OF AMARILLO

Leisure Living for the Active Retiree Joint Venture, debtor-in-possession, by and through its counsel of record, presents this modification of its Third Amended Plan of Reorganization as to the Class XXXII Creditor, The First National Bank of Amarillo, and says:

1. On September 23, 1992, this court approved debtor's Second Amended Disclosure Statement and scheduled a November 1, 1992, hearing for confirmation of debtor's Third Amended Plan of Reorganization (the "Plan").

2. This modification of the Plan, modifies only the Plan's treatment of The First National Bank of Amarillo ("FNBA"), the Class XXXII secured creditor, and should be incorporated into any order confirming the Plan.

3. The claim of FNBA, the Class XXXII secured creditor, is based on the following:

a. FNBA's claim is the result of the unpaid balance of Loan No. 31793, dated October 1, 1990, made payable by debtor to FNBA's order in the original amount of $400,000 (the "Note"). The unpaid balance of the Note, as of November 1, 1992, is $245,154.40 ($185,500 principal, $50,520.77 accrued interest, and $9,133.63 accrued attorneys fees and expenses and interest continues to accrue after November 1, 1992, at the rate set forth in the Note (FNBA's Secured Claim") [on October 26, 1992, FNBA obtained checks that totaled $19,500 along with a request that it release Lots 9 and 24, Block J and Lot 4, Block L from the "Lien Documents." When this $19,500 is finally paid, the $19,500 will be applied to the principal portion of FNBA's Secured Claim and the daily interest accrual set forth below will be reduced to $36.89 per day for each day after the date the $19,500 is applied to the principal portion of FNBA's Secured Claim]. FNBA's Secured Claim, in the amount of $245,154.40 plus interest at the rate of $41.22 per day for each day after November 1, 1992, until the "Effective Date" of the Plan is allowed.

EXHIBIT
B

b. FNBA's Secured Claim is secured by a Mortgage in the original amount of $400,000 given by debtor dated July 2, 1990, and recorded in Official Records Book 1667, page 1628, and by debtor's Corrective Mortgage dated July 31, 1990, and recorded in Official Records Book 1675, page 2056, modified by Mortgage Modification Agreement, recorded October 12, 1990, in Official Records Book 1693, page 38, Public Records of Marion County, Florida (collectively the "Lien Documents").

4. The treatment under the plan of the allowed Secured Claim of FNBA is modified as follows:

a. FNBA shall retain all liens it has that secure payment of FNBA's Allowed Secured Claim, and debtor (or Leisure

Limited or any other successor in interest to debtor) agree to execute any extension agreement or other document necessary in FNBA's opinion to preserve the priority of the Lien Documents.

b. FNBA's Allowed Secured Claim shall be paid as follows:

(1) $20,000 on the "Effective Date" of the Plan, to be applied to FNBA's Secured Claim including interest accrued after November 1, 1992, until the "Effective Date" of the Plan; and

(2) According to the terms of a promissory note dated and executed, on the "Effective Date" of the Plan, made payable to FNBA's order in an amount equal to FNBA's Secured Claim including interest accrued after November 1, 1992, until the "Effective Date" of the Plan less $20,000 paid as set forth in ¶ 4.b.(1) above (the "FNBA Plan Note").

c. The FNBA Plan Note shall:

(1) Be made by debtor and Leisure Limited or any other successor in interest to debtor;

(2) Be in substantially the same form as the Note;

(3) Provide for interest to accrue at a rate equal to 2% over FNBA's "Base Rate" as announced publicly from time to time by FNBA (to adjust as often as daily with increases or decreases in the rate of interest to take effect on the date the rate of interest changes), and for all accrued interest to be paid quarterly i.e., the first interest payment will be due 3 calendar months following the "Effective Date" of the Plan, the second interest payment will be due 6 calendar months following the "Effective Date" of the Plan, the third interest payment will be due 9 calendar months following the "Effective Date" of the Plan, and the fourth interest payment will be due 12 calendar months following the "Effective Date" of the Plan;

(4) Provide for the payment of principal, in addition to the interest payments required by the FNBA Plan Note, in an amount equal to $7,500 for each lot of property described in the Lien Documents that is sold - these principal payments to be due upon sale of each lot;

(5) Provide for a minimum $75,000 payment of principal during the first 60 day period following the "Effective Date" of the Plan regardless of whether 10 lots are sold during that period of time; and

(6) Provide for final maturity of all unpaid principal and accrued and unpaid interest one year after the "Effective Date" of the Plan.

4. This modification shall be interpreted and construed in the future with the Plan; however, in the event of any inconsistency between the Plan and this modification with respect to FNBA's treatment, this modification shall control.

Frank M. Wolff, Esq.
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Fax (407/648-0681
Attorneys for Debtor

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
OCALA DIVISION

In re:

LEISURE LIVING FOR THE ACTIVE RETIREE JOINT VENTURE,

Case No.: 92-00798-3P1

Debtor.
_____/

MODIFICATION OF DEBTOR'S THIRD AMENDED PLAN OF REORGANIZATION AS TO THE FEDERAL LAND BANK AND THE PRODUCTION CREDIT ASSOCIATION, NOW KNOWN COLLECTIVELY AS FARM CREDIT OF CENTRAL FLORIDA

Leisure Living for the Active Retiree Joint Venture, debtor-in-possession, by and through its counsel of record, presents this modification of its Third Amended Plan of Reorganization as to the Class XXVIII and XXIX Creditors, The Federal Land Bank and the Production Credit Association, now collectively known as Farm Credit of Central Florida (Farm Credit), and says:

1. On September 23, 1992, this court approved debtor's Second Amended Disclosure Statement and scheduled a November 1, 1992, hearing for confirmation of debtor's Third Amended Plan of Reorganization (the "Plan").

2. This modification of the Plan modifies only the Plan's treatment of Farm Credit of Central Florida, which holds two secured claims as to this debtor, one originally in the name of the Federal Land Bank ("FLB") and one originally held in the name of the Production Credit Association ("PCA"), treated in the plan as the Class XXVIII and XXXIX creditors respectively, and should be incorporated into any order confirming the Plan.

EXHIBIT
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3. The treatment under the plan of the allowed Secured Claims of Farm Credit under Classes XXVIII and XXXIX are modified as follows:

a. All defaults, including accrued but unpaid interest and principal, attorneys' fees and costs due under the two notes held by FLB and PCA will be brought current on or before December 19, 1992. The approximate amount is a little over $600,000.00.

b. On December 19, 1992 the Debtor and its successor in interest after confirmation will execute a new note in favor of Farm Credit with the consent of the original makers of the FLB and PCA notes, for an amount equal to the balance of the sum of the FLB and the PCA notes after the December 19, 1992 payment. The new note would have the same fluctuating interest rate as one of the current notes (3.5% over Wall Street Prime) and will balloon on December 19, 1996. The note will call for monthly payments of principal and interest based upon a 15-year amortization schedule.

c. On or before December 19, 1992, a principal payment of $100,000 shall be paid in exchange for a release of 20 acres of residential property.

d. On or before March 1, 1993, the debtor shall pay $500,000 for a release of the one hundred forty (140) acres of the Debtor's property designated as the golf course

for the development.

e. Golf course and residential land would be released in minimum tracts of 20 acres at $3,500.00 an acre. This would not include the release of 140 acres for golf course at one time on or before March 1, 1993, for the sum of $500,000.00. The release price of $3,500.00 relative to golf course includes other releases for golf course use after the 140 acres for $500,000.00 release contemplated on or before March 1, 1993.

f. Release prices for commercial tracts would be negotiated at the time of sale of commercial property. Farm Credit will not agree at this time to a fixed $30,000.00 per acre release price on commercial property, but is certainly aware of the request for that price to be considered.

g. There will be no reamortization upon the release of additional parcels.

4. This modification shall be interpreted and construed in the future with the Plan; however, in the event of any inconsistency between the Plan and this modification with respect to Farm Credit's treatment, this modification shall control.

Dated this 30 day of October, 1992

Frank M. Wolff, Esq.
Wolff, Hill, McFarlin & Herron, P.A.
Post Office Box 2327
Orlando, FL 32802
(407) 648-0058
Attorneys for Debtor

FILED
CLERK, U.S. BANKRUPTCY COURT

AUG 25 1992

MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
OCALA DIVISION

In Re:

LEISURE LIVING FOR THE ACTIVE RETIREE, A FLORIDA JOINT VENTURE

Debtor.

Case No.: 92-0798-3P1

DEBTOR'S THIRD AMENDED PLAN OF REORGANIZATION

Dated August 25, 1992

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Orlando, FL 32802
(407) 648-0058

Attorneys for Debtor

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EXHIBITS

Leisure Living for the Active Retiree, Joint Venture, the above-named Debtor, proposes this Plan pursuant to Chapter 11 of the Bankruptcy Code.

Article I - Definitions - Interpretation

A. Definitions. For purposes of this Plan, the following definitions shall apply unless the context clearly requires otherwise:

1. Administrative Claim shall mean a Claim for a cost or expense of administration of the Chapter 11 Case Allowed under Sections 503(b) and 507(a)(1) of the Bankruptcy Code.

2. Allowed when used with respect to a Claim or Interest, shall mean a Claim or Interest (a) proof of which was filed with the Bankruptcy Court on or before the Bar Date, and (i) as to which no objection has been filed by the Objection Deadline, unless such Claim or Interest is to be determined in a forum other than the Bankruptcy Court, in which case such Claim or Interest shall not become allowed until determined by Final Order of such other forum and allowed by Final Order of the Bankruptcy Court; or (ii) as to which an objection was filed by the Objection Deadline, to the extent allowed by a Final Order; (b) allowed by a Final Order; or (c) listed in the Debtor's schedules filed in connection with this Chapter 11 Case and not identified as contingent, unliquidated, or disputed; or (d) with regard to any claim of a holder of Old Equity that is the subject of and adversary proceeding or contested matter in which the debtor asserts a set-off or counterclaim to the extent set-off or counterclaim is determined against the Debtor by final order.

3. Bankruptcy Rules mean the Federal Rules of Bankruptcy Procedure, as amended, and as supplemented by the Local Rules of Practice and Procedure of the Bankruptcy Court, as amended.

4. Bar Date, the date fixed by order of the Bankruptcy Court by which a proof of Claim or Interest must be filed against the Debtor.

5. Business Day shall mean any day except Saturday, Sunday, or any legal holiday.

6. Bankruptcy Code shall mean 11 U.S.C. Section 101 et seq., and any amendments thereto.

7. Bankruptcy Court shall mean the United States Bankruptcy Court, Middle District of Florida, Ocala Division, and any court having competent jurisdiction to hear appeals or certiorari proceedings therefrom.

8. Chapter 11 Case shall mean the Chapter 11 reorganization case of the Debtor pending in the Bankruptcy Court, Case No. 92-798-BKC-JP1, under the caption In re Leisure Living for the Active Retiree, a Florida Joint Venture, Debtor.

9. Claim shall mean, as defined in Section 101(4) of the Bankruptcy Code: (a) any right to payment from the Debtor, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; or (b) any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment from the Debtor, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

10. Confirmation Date shall mean the date of entry of the Confirmation Order.

11. Confirmation Order shall mean the order entered by the Bankruptcy Court confirming the Plan.

12. Contested when used with respect to a Claim or Interest, shall mean a Claim or Interest that is not an Allowed Claim or Interest.

13. Convenience Claim shall mean an Unsecured Claim: (a) in an amount equal to $3000.00 or less; or (b) that is reduced in writing by the holder thereof to $3000.00 or less.

14. Disallowed when used with respect to a Claim or Interest, shall mean a Claim or Interest to the extent 10 days has expired since it has been disallowed by order of the Bankruptcy Court, unless proper application for a stay of such order has been made within such 10 day period, in which case the Claim or Interest shall be disallowed 30 days after entry of the order disallowing such Claim or Interest, unless prior to the expiration of such period, a stay is obtained with respect to the order disallowing the Claim or Interest.

15. Distribution Date when used with respect to each Claim or Interest shall mean as soon as practicable after the later of (a) the Effective Date, or (b) the first Business Day of the next calendar quarter after the date upon which the Claim or Interest becomes an Allowed Claim or Interest, unless the Claim or Interest becomes an Allowed Claim or Interest within fifteen days before the first Business Day of the next calendar quarter, in which case the Distribution Date shall be the first Business Day of the next succeeding calendar quarter.

16. Effective Date shall mean the date which is the first Business Day after thirty (30) days following the date upon which the Confirmation Order is entered by the Bankruptcy Court.

17. Equity Option means the option to purchase New Equity to be distributed under the Plan.

18. Final Order means an order of the Bankruptcy Court, which order shall not have been reversed, stayed, modified or amended and the time to appeal from or to seek review or rehearing of such order shall have expired and which shall have become final in accordance with applicable law.

19. Guarantors means any individual holder of Old Equity (including beneficiaries of trusts which are holders of Old Equity and shareholders and officers of corporate holders of Old Equity) who personally guarantees any development or operational loans totaling in excess of $1,000,000 entered into by Leisure Limited for the purpose of the development of the Project.

20. Interest means any equity in the Debtor represented by an equity security held by an equity security holder.

21. Managing Joint Venturer shall mean Leisure Living Management Association, Inc.

22. New Capital. The sum of Priority Loans and funds received from the exercise of Equity Options.

23. New Equity means interests in Leisure Living Limited, a Florida Limited partnership.

24. Objection Deadline means the date by which objections to Claims and Interests must be filed with the Bankruptcy Court; specifically, 30 days after the Confirmation Date, unless otherwise extended by the Bankruptcy Court.

25. Old Equity means the interests in Leisure Living for Active Retiree, a Florida joint venture and LLAR, Limited Partnership. These interests shall be determined as of the tenth day following the entry of the order approving disclosure statement.

26. Other Secured Claims means any Secured Claim except the Secured Claims separately classified under the Plan.

27. Petition Date shall mean January 28, 1992, the date on which the involuntary petition for relief was filed in the Chapter 11 case.

28. Priority Loans shall mean monies loaned by the holders of Old Equity post-petition with court approval.

29. Plan shall mean this Chapter 11 plan, as amended in accordance with the terms hereof or modified in accordance with the Bankruptcy Code.

30. Priority Non-Tax Claim shall mean a Claim entitled to priority pursuant to Sections 507(a)(3), 507(a)(4), or 507(a)(5) of the Bankruptcy Code.

31. Priority Tax Claim shall mean a Claim entitled to priority pursuant to Section 507(a)(7) of the Bankruptcy Code.

32. Project means the real estate development undertaken by the Debtor under the name Floridian Club Estates on the real estate in Marion County described in Exhibit "A" attached hereto.

33. Pro Rata Share means the ratio that the amount of a particular Allowed Claim or Interest bears to the total amount of Allowed Claims or Interests of the same class, including Contested Claims or Interests, but not including Disallowed Claims or Interests, as calculated by the Debtor as of the Distribution Date.

34. Secured Claim shall mean a Claim secured by a lien against property in which the Debtor has an interest, or which is subject to setoff under Section 553 of the Bankruptcy Code to the extent of the value (determined in accordance with Section 506(a) of the Bankruptcy Code) of the interest of the holder of such Claim in the Debtor's interest in such property or to the extent of the amounts subject to such setoff, as the case may be.

35. Unsecured Claim means a Claim other than an Administrative Claim, a Priority Non-Tax Claim, a Priority Tax Claim, or a Secured Claim.

36. Unsecured Note means the promissory notes to be issued by the Debtor to holders of Old Equity Claims in substantially the form of Exhibit "B" attached hereto.

B. Bankruptcy Code Definitions. Definitions in the Bankruptcy Code and Bankruptcy Rules shall be applicable to the Plan unless otherwise defined in the Plan. The rules of construction in Bankruptcy Code Section 102 shall apply to the Plan.

C. Interpretation. Unless otherwise specified, all section, article and exhibit references in the Plan are to the respective section in, article of, or exhibit to, the Plan, as the same may be amended, waived, or modified from time to time. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. Words denoting the singular number shall include the plural number and vice versa, and words denoting one gender shall include the other gender.

Article II - Treatment and Classification of Claims and Interests

Claims against and Interests in the Debtor will be classified and treated as follows except to the extent otherwise agreed:

A. Unimpaired.

The following classes of Claims are unimpaired:

Class I - Allowed Non-Tax Priority Claims. This Class consists of Claims that are entitled to priority in accordance with Section 507(a) of the Bankruptcy Code, other than Administrative Claims and Priority Tax Claims. These Claims include Unsecured Claims for accrued employee wages, salaries, commissions, and other compensation earned within 90 days prior to the petition date, to the extent of $2,000.00 per employee. The Debtor is not aware of any significant Claims in this class. Holders of such Claims shall receive on account of such Claims, cash equal to the amount of such Claims.

Class II - Allowed General Unsecured Claims. This class consists of Allowed Unsecured Claims: (i) not otherwise defined. The holders of such Claims shall receive on account of such Claims, cash equal to the amount of such Claims on the Effective Date.

Class III - Allowed Other Secured Claims. The Plan provides treatment for Secured Claims not otherwise specifically classified in the Plan, including specifically, the Secured Claims of utilities and local taxing authorities for ad valorem real property taxes. There are no Secured Claims for utility services. Property taxes are estimated to be $55,828.77 for calendar year 1991. This class of Claims has been added by the Debtor to ensure that the Plan has provided treatment of all potential Secured Claims. Any such Claims, at the option of the Debtor, will be satisfied by (i) cure and reinstatement of the Claim pursuant to Bankruptcy Code §1124(2); or (ii) a cash payment equal to the amount of the Claim.

Class IV - Allowed Unsecured Homeowners' Deposit claims. This class shall consist of persons who have allowed unsecured claims arising out of deposits paid on contracts entered into with Floridian Club Estates, Inc. for refund of the deposits on homes on the Project. Holders of Allowed Claims in this class shall be paid in full on the Effective Date.

Class V - Allowed Unsecured Homeowners' Performance Claims. This class shall consist of persons who have allowed unsecured claims arising out of alleged breach of contract by Floridian Club Estates, Inc. for the construction of homes in the project other than claims for refund of deposits. These claimants shall be paid all monetary claims on the Effective Date, including the satisfaction or release of any mechanics' liens (see Class VI) or mortgages encumbering their homes or with regard to a non-monetary default and funding all costs of completion of the home to contract terms.

Class VI - Allowed Mechanics' Lien Claimants. This class shall consist of all holders of allowed claims secured by liens on the Property for work done or materials provided under contracts or subcontracts with Floridian Club Estates, Inc. for construction of homes in the Project. Holders of allowed claims in this class shall be paid in full on the Effective Date.

Class VII - Allowed secured claim of Allen's Well Drilling. This claim will be paid in full on the Effective Date.

Class VIII - Allowed secured claim of American Sanitation. This claim will be paid in full on the Effective Date.

Class IX - Allowed secured claim of Arline & Company, Inc. This claim will be paid in full on the Effective Date.

Class X - Allowed secured claim of Dominick and Domineca Biella. This claim will be paid in full on the Effective Date.

Class XI - Allowed secured claim of Bux, Inc. This claim will be paid in full on the Effective Date.

Class XII - Allowed secured claim of Harold Davidson. This claim will be paid in full on the Effective Date.

Class XIII - Allowed secured claim of Dean & Dean, P.A. This claim will be paid in full on the Effective Date.

Class XIV - Allowed secured claim of Reynolds, Smith & Hills, Inc. as successor to Hunter Services. This claim will be paid in full on the Effective Date.

Class XV - Allowed secured claim of Ferguson Underground. This claim will be paid in full on the Effective Date.

Class XVI - Allowed secured claim of Florida Design Professionals, Inc. This claim will be paid in full on the Effective Date.

Class XVII - Allowed secured claim of Walter and Shirley Malberg. This creditor will be paid in full on the Effective Date.

Class XVIII - Allowed secured claim of Melvin & Arlene Mostetter. This creditor will be paid in full on the Effective Date.

Class XIX - Allowed secured claim Fred & Arlene Jeknavorian. This creditor will be paid in full on the Effective Date.

Class XX - Allowed secured claim of David F. Jones. This creditor will be paid in full on the Effective Date.

Class XXI - Allowed secured claim of Michael Pape & Associates, P.A. This creditor will be paid in full on the Effective Date.

Class XXII - Allowed secured claim of Norvest Financial. This creditor will be paid in full on the Effective Date.

Class XXIII - Allowed secured claim of Leon A. Ochoa. This creditor will be paid in full on the Effective Date.

Class XXIV - Allowed secured claim of Signature Enterprises, Inc. This creditor will be paid in full on the Effective Date.

Class XXV - Allowed secured claim of Roger & Shirley Van Dyke. This creditor will be paid in full on the Effective Date.

Class XXVI - Allowed secured claim of Vanasse, Hangen, Brustlin, Inc. This creditor will be paid in full on the Effective Date.

Class XXVII - Allowed secured claim of Donna Shultz and Patricia Shultz. This claim will be paid in full on the Effective Date.

Class XXVIII - Allowed Secured Claim of the Federal Land Bank. This creditor will retain its lien, and all defaults will be cured on the Effective Date.

B. Impaired Claims.

The following Claims are impaired:

Class XXIX - Allowed Secured Claim of Production Credit Association. All arrearage associated with this claim shall be brought current on the Effective Date and a new note and mortgage will be executed by Leisure Limited obligating it to the terms thereof. Moreover, the terms of this obligation shall be modified to provide for a new balloon date in 1996 which shall be the same day and the same month as the Effective Date. All other terms of the original note and mortgage entered into between the Debtor and this creditor shall remain in full force and effect.

Class XXX - Allowed Secured Claim of MEMOFF, Ltd. The note and mortgage securing this creditor's claim shall be modified to provide the following:

1. This creditor's claim shall be divided into two portions: the first portion of $800,000 (the "First Portion") shall accrue interest at the rate set forth in the original note and mortgage. Accrued interest on the first portion shall be paid on December 31, 1993. No interest shall accrue on the $800,000 balance ("Second Portion") of this claim.

2. This creditor shall release lots encumbered by its mortgage without payment on any closings that shall occur on or before December 31, 1993.

3. For all lots encumbered by this creditor's mortgage that are sold after December 31, 1993, this creditor shall receive a release price of $6500 per lot plus an amount equal to the accrued interest then due and unpaid at the rate set forth in the original mortgage on the $6500 principal amount until the First Portion is paid in full. Thereafter the lot releases shall be made for $6500 without interest until the Second Porion has been paid in full.

4. All other terms of this creditor's original note and mortgage shall remain in full force and effect.

Class XXXI - Interests of holders of Old Equity. All Old Equity will be converted to options in a limited partnership by the name of Leisure Limited. The exercise of the option shall be in cash, except as specifically provided herein and shall be in lieu of a capital call by the debtor. No maximum shall be placed on the option, but there shall be a minimum exercise in dollar amount equal to 20% of the holder's original investment in

the debtor. If the holder properly exercises its option, such holder shall receive a pro-rata interest in Leisure Limited. If the deposit required to exercise the option is not exercised within 15 days prior to the Confirmation Date said holder loses the right to exercise the option and the Debtor may offer to all who would apply and qualify with the Debtor the chance to exercise the option. If the Option is not exercised by the Confirmation Date the same shall be treated as a failure to respond to a capital call of the debtor joint venture and the holder's interest will be cancelled. The holder of an Allowed Interest in Old Equity that properly exercises its option shall, in addition, be issued an Unsecured Note for the amount of any additional allowed claim that they may have against the debtor. With regard to the Interest of Old Equity held or formerly held by Miramar Properties, Inc. ("MPI"), claim as used here shall mean any claim MPI, its principals, its affiliates, or affiliates of its principals unless specifically classified otherwise herein. The Managing Joint Venturer, as a holder of Old Equity shall receive an Unsecured Note and New Equity for its Old Equity interest as described above. The Managing Joint Venturer shall also be issued additional New Equity in the form of a general partner's share equal to 1% of Leisure Living Limited.

Leisure Limited shall hold harmless and indemnify all holders of Allowed Interests in Old Equity harmless from any claims against them arising out of their status as a joint venturers in the debtor.

The terms of the aforementioned unsecured notes shall be as follows:

1. Principal Amount. The Unsecured Notes shall be in the aggregate principal amount of the original investments of holders of Old Equity.

2. Interest Rate. The Unsecured Notes will accrue interest at the rate of 6% per annum, simple interest from the Effective Date.

3. Payment. The Unsecured Notes will be payable five (5) years from the date the claim that they represent becomes an allowed claim.

4. Security. The Unsecured Notes will be unsecured.

5. Default and Remedies. The Unsecured Notes identify the events of default and the remedies available to the holders of the notes upon the occurrence of such events.

Class XXXII - Allowed Secured Claim of First National Bank of Amarillo. This creditor will retain its lien and the obligation secured thereby will continue to accrue interest according to the contract rate. All accrued interest, as of the Effective Date, will be paid on the Effective Date of the Plan. Additional accrued interest will be paid in quarterly payments, at the end of each quarter after the Effective Date. Additionally, principal payments will be made in the amount of $6,500 per lot due upon sale of each lot. If any amount remains unpaid one year from the Effective Date, it will be paid in full at that time.

C. Allowed Priority Tax Claims. The holders of Allowed Priority Tax Claims will receive on account of such Claims at the option of the Debtor: (i) deferred cash payments, equal to the amount of such Claims, plus interest from the Effective Date at the Financing Rate as of the Confirmation Date, payable in equal monthly payments commencing thirty (30) days after the Effective Date and on the same date of each month thereafter over a period not exceeding six years after the date of assessment of the tax; (ii) cash in the amount of such Claim on the Distribution Date; or (iii) such other treatment as may be agreed between the Debtor and such holder.

D. Allowed Administrative Claims. Each holder of an Allowed Administrative Claim against the Debtor shall receive on account of such Claim, the amount of such holder's Allowed Claim in one cash payment on the Distribution Date, or shall receive such other treatment as agreed upon in writing by the Debtor and such holder; provided that: (i) an Administrative Claim representing a liability incurred in the ordinary course of business by the Debtor may be paid in the ordinary course of business by the Debtor; and (ii) the payment of an Allowed Administrative Claim representing a right to payment under Section 365(b)(1)(A) and 365(b)(1)(B) of the Bankruptcy Code may be made in one or more cash payments over a period of twelve (12) months or such other period as is determined to be appropriate by the Bankruptcy Court.

E. Impairment/Classification Controversies. If there is a controversy regarding the classification or impairment of a Claim or Interest, then such controversy shall be determined by the Bankruptcy Court after notice and a hearing.

Article III - Provisions of Creation of Leisure Limited, New Equity and the Unsecured Notes

A. Leisure Limited. The debtor intends to consult with tax professionals and structure the reorganized-debtor so as to minimize the tax effect on the holders of Old Equity. However, prior to a determination which may alter the Plan, the debtor intends to structure its reorganized self as follows: Prior to

the Effective Date there shall be formed a new limited partnership by the name of Leisure Limited consisting of the New Equity interests. Old Equity shall be exchanged according to the terms hereof for New Equity in Leisure Living in a tax free exchange.

1. New Equity Interests. New Equity interests shall be issued on options that are properly exercised in amounts equalling the following, pro rata:

	Percentage Interest	Nature of Interest
Managing Joint Venturer	1%	general
New Equity	99%	limited

2. Distribution. Profits shall be distributed to the New Equity according to generally accepted accounting principles and at the direction of its general partner. The rights of distribution held by the New Equity shall be encumbered as follows:

First 10% of all distributable income to the Guarantors leaving a balance. The balance will be shared by the New Equity, the General Partner and Mr. Burt Haft as follows:

New Investors	74.25% (82.5% of balance)
General Partner	8.25% (9.1667% of balance)
Burt Haft	7.50% (8.3333% of balance)
TOTAL (after Guarantors)	90.00% (100% of balance)

The managing joint venturer, who will be the general partner of the reorganized debtor, has had the benefit of the personal involvement of the its board of directors and Michael Belanger, whose efforts have made the salvaging of the debtor's operations possible. The General Partner will, out of its portion, compensate these individuals for so long as they are employed or serve as directors of the general partner as follows:

Michael Belanger	3.75% (4.1667% of balance)
Directors	3.75% (4.1667% of balance)

Except as provided in the Plan, no additional shares of New Equity may be issued other than as may be directed by the General Partner of Leisure Limited after the Effective Date.

B. Equity Option. The provisions of the Equity Options to be issued to holders of Old Equity are summarized as follows:

1. Term. The Equity Option shall have a term beginning on the date of the entry of the order approving the disclosure statement and lasting up until and including the 15th day before the Confirmation Date. After that date the Debtor may offer the options to any party who applies and qualifies with the Debtor up to the Confirmation Date.

2. Option Amount. The Option Amount shall be any amount the option holder desires, but not less than an amount equal to twenty percent of the amount of that holder's original investment in their unit in the debtor joint venture. Except as set forth specifically herein, the option will only be exercised by making a cash Option Deposit during the Term.

3. Capital Call. Holder of Old Equity interests who advanced monies in response to a capital call made on Old Equity holders shall be deemed to be exercising their option to the extent of such advances.

4. Advanced Monies Old Equity holders who have loaned money to the Project through Bux, Inc., or the following persons who have advanced monies pre-petition and received promissory notes shall be deemed to have exercised their option to the extent of the loans. The persons are as follows:

a. Promissory Notes:

Henry & Victoria Fox	$10,000
Ryan Fox	$10,000
Nancy Fox	$ 5,000
Patricia Mellet	$25,000
Jesse Tate	$12,500
Jack Thomas	$18,000
Duane Bruch	$55,000

b. Through Bux, Inc.:

Gerald Sims	$40,000
Duane Bruch	$40,000
Gary Johnson	$40,000
Cartko, Inc.	$40,000
Roger Vaughn	$40,000
Double R, a partnership	$10,000
Maxwell Goldberg	$30,000

5. Option Deposits. Option holders may place in escrow with the Debtor prior to Confirmation Date the amounts of their exercise of the option.

6. Minimum Exercise. If the amount of the Capital Call, Advanced Monies and option deposits do not total an amount necessary for the feasibility of the plan, which the debtor

estimates will be at least $2,950,000 on the end of the Confirmation Date, the options shall not be effective and the Option Deposits will be returned to the depositors.

C. Unsecured Notes. A copy of the form Unsecured Note is attached hereto as Exhibit "B". The terms of the aforementioned unsecured notes shall be as follows:

1. Principal Amount. The Unsecured Notes shall be in the aggregate principal amount of the original investments of holders of Old Equity.

2. Interest Rate. The Unsecured Notes will accrue interest at the rate of 6% per annum, simple interest from the Effective Date.

3. Payment. The Unsecured Notes will be payable five (5) years from the date the claim that they represent becomes an allowed claim.

4. Security. The Unsecured Notes will be unsecured.

5. Default and Remedies. The Unsecured Notes identify the events of default and the remedies available to the holders of the notes upon the occurrence of such events.

Article IV - Executory Contracts and Unexpired Leases

In addition to executory contracts and unexpired leases previously assumed or rejected by the Debtor pursuant to Final Order of the Bankruptcy Court, the Plan constitutes and incorporates any motion by the Debtor:

1. to assume the following executory contracts and unexpired leases:

a. Agricultural lease with Bailey Cattle company, Inc.

b. All office equipment

c. All insurance policies.

2. To reject all executory contracts or unexpired leases not listed in paragraph 1 above or previously assumed pursuant to Final Order of the Bankruptcy Court.

The Confirmation Order shall constitute an order of the Bankruptcy Court approving all such assumptions, assignments, and rejections of executory contracts and unexpired leases as of the Effective Date. Any monetary amounts by which the contracts and leases to be assumed under the Plan are in default shall be

satisfied, at the Debtor's option, by: (i) one cash payment on the Distribution Date in the amount of such default; (ii) payment of the default amount in twelve (12) equal monthly installments commencing on the Distribution Date and on the same date of each month thereafter; provided that, payments shall not be made for a period extending beyond the remaining term of the contract or lease; or (iii) as otherwise agreed by the parties or approved by Final Order of the Bankruptcy Court.

If an executory contract or unexpired lease is rejected, then the other party to the agreement may file a Claim for damages incurred by reason of rejection within such time as the Bankruptcy Court may allow. If a Claim is not timely filed, then the Claim shall be forever barred.

Article V - Acceptance or Rejection of Plan; Effect of Rejection by One or More Classes

A. Classes Entitled to Vote. Each impaired class of Claims or Interests shall be entitled to vote separately to accept or reject the Plan. Any unimpaired class of Claims or Interests shall not be entitled to vote to accept or reject the Plan.

B. Class Acceptance Requirement. A class of Claims shall have accepted the Plan if it is accepted by at least two-thirds in amount and more than one-half in number of the Allowed Claims of such class that had voted on the Plan. A class of Interests shall have accepted the Plan if it is accepted by at least two-thirds in amount of the Allowed Interests of such class that had voted on the Plan. If any ballot is executed and timely filed by the holder of an Allowed Claim or Interest but does not indicate acceptance or rejection of the Plan, then the ballot shall be deemed to be an acceptance.

C. Cramdown. If any impaired class of Claims or Interests shall fail to accept the Plan in accordance with Bankruptcy Code §1129(a), then the Debtor reserves the right to request that the Bankruptcy Court confirm the Plan in accordance with Bankruptcy Code Section 1129(b).

Article VI - Means for Implementation of Plan

A. Continued Existence. The Debtor will merge with and into Leisure Limited on the Effective Date, which shall be the surviving reorganized Debtor.

B. Cancellation and Issuance of Notes and Equity Interests.

1. On or as soon as practicable after the Effective Date, all Old Equity shall be canceled, annulled and extinguished.

2. On or as soon as practicable after the Distribution Date, the Debtor shall distribute Post Confirmation Notes and Equity Options in accordance with the terms of the Plan.

C. Vesting of Assets. The property of the estate of the Debtor shall vest in Leisure Limited on the Effective Date, except as otherwise provided in the Plan. This shall include all of the real estate in the Project, together with all improvements thereon. The Managing Joint Venturer shall have the legal authority to execute any and all documents necessary to effect such transfer on the Effective Date. On and after the Effective Date, Leisure Limited may operate its business and may use, acquire, and dispose of property free of any restrictions of the Bankruptcy Code. As of the Effective Date, all property of Leisure Limited shall be free and clear of all Claims and Interests, except as specifically provided in the Plan.

D. Assumption of Liabilities. The liability for and obligation to make the distributions required under the Plan, shall be assumed by Leisure Limited, which shall have the liability for and obligation to make all distributions of Post Confirmation Notes, to be issued under the Plan.

E. Avoidance Actions. Causes of action ascertainable by the Debtor pursuant to Bankruptcy Code §§542, 543, 544, 545, 547, 548, 549, 550, or 553 shall, except as otherwise provided in the Plan, be held by the Debtor. Any net recovery realized by a Debtor on account of such causes of action shall be the property of Leisure Limited for use according to the terms hereof.

Article VII - Provisions Governing Distribution

A. Pro Rata Distribution. Unless otherwise provided in the Plan, for any class of Claims or Interests that is impaired, the holders of such Claims or Interests shall receive a Pro Rata Share of the property to be distributed to the class under the Plan. If, and when, Contested Claims or Interests in any such class become Disallowed Claims or Interest, the Pro Rata Share to which each holder of an Allowed Claim or Interest in such class is entitled, shall increase commensurately. Accordingly, the Debtor, in its sole discretion, shall have the right to make or direct the making of subsequent interim distributions to the holders of Allowed Claims or Interests in such class to reflect any increases in the Pro Rata Share. In any event, as soon as

practicable after all Contested Claims or Interests in any class receiving Pro Rata Shares have become either Allowed or Disallowed, a final distribution shall be made to the holders of Allowed Claims or Interests in such class to account for any final adjustment in the Pro Rata Share of such holders.

B. Distribution Date. Unless otherwise specified in the Plan or by order of the Bankruptcy Court:

1. Property to be distributed to an impaired class under the Plan shall be distributed on the Distribution Date. Distributions to be made on the Distribution Date shall be deemed made on the Distribution Date if made on the Distribution Date or as soon as practicable thereafter, but in no event later than ten (10) Business Days after the Distribution Date.

2. Property to be distributed under the Plan to a class that is not impaired shall be distributed on the latest of: (i) the Distribution Date; and (ii) the date on which the distribution to the holder of the Claim or Interest would have been made in the absence of the Plan.

C. Disbursing Agent. The Debtor or such disbursing agent as the Debtor may employ, in its sole discretion, shall make all distributions required under the Plan.

D. Cash Payments. Cash payments made pursuant to the Plan shall be in U.S. funds, by check drawn at a domestic bank, or by wire transfer from a domestic bank.

E. Delivery of Distributions. Distributions and deliveries to holders of Allowed Claims and Interest shall be made at the addresses set forth on the proofs of Claim or Interest filed by such holders (or at the last known addresses of such holders if no proof of Claim or Interest is filed or if the Debtor has been notified of a change of address). If any distribution to a holder is returned as undeliverable, then no further distributions to such holder shall be made unless and until the Debtor is notified of the holder's then-current address, at which time all missed distributions shall be made to such holder, without interest. All claims for undeliverable distributions shall be made on or before the fifth anniversary of the Distribution Date. After such date, all unclaimed property shall revert to the Debtor, and the claim of any holder with respect to such property shall be discharged and forever barred.

F. Time Bar to Cash Payments. Checks issued by the Debtor in respect of Allowed Claims shall be null and void if not cashed within ninety (90) days of the date of issuance thereof. Requests for reissuance of any checks shall be made directly to the Debtor by the holder of the Allowed Claim with respect to which such check originally was issued. Any claim in respect of

such a voided check shall be made on or before the later of the fifth anniversary of the Distribution Date or ninety (90) days after the date of issuance of such check. After such date, all claims in respect of void checks shall be discharged and forever barred.

Article VIII - Procedures for Resolving and Treating Contested Claims

A. Objection Deadline. Unless extended by the Bankruptcy Court, the Debtor shall file any objections to Claims or Interest no later than thirty (30) days after the Confirmation Date.

B. Prosecution of Objections. The Debtor shall have authority to file objections, litigate to judgment, settle, or withdraw objections to Contested Claims or Interests. All professional fees and expenses incurred by the Debtor from and after the Confirmation Date, shall be paid in the ordinary course of business without further order of the Bankruptcy Court.

C. No Distributions Pending Allowances. No payments or distributions shall be made with respect to any Contested Claim or Interest unless and until all objections to such Claim or Interest are resolved and such Claim becomes an Allowed Claim or Interest.

D. Escrow of Allocated Distributions. In cases where there is a distribution to be made on the Effective Date, the Debtor shall withhold from the property to be distributed under the Plan, and shall place in escrow, amounts sufficient to be distributed on account of Contested Claims and Interest as of the Effective Date. As to any Contested Claim, upon a request for estimation by the Debtor, the Bankruptcy Court shall determine what amount is sufficient to withhold in escrow pending Disallowance of the Claim or Interest. The Debtor shall also place in escrow any dividends, payments, or other distributions made on account of, as well as any obligations arising from, the property withheld in escrow pursuant hereto, to the extent such property continues to be withheld in escrow at the time such distributions are made or such obligations arise. If practicable, the Debtor may invest any cash it has withheld in escrow in a manner that will yield a reasonable net return, taking into account the safety of the investment.

E. Distributions After Allowance. Payments and distributions from escrow to each holder of a Contested Claim or Interest, to the extent that such Claim or Interest ultimately becomes an Allowed Claim or Interest, shall be made in accordance with the provisions of the Plan governing the class of Claims or Interests to which the respective holder belongs. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing such Claim or Interest becomes a Final

Order, any property in escrow that would have been distributed prior to the date on which a Contested Claim or Interest became an Allowed Claim or Interest shall be distributed, together with any dividends, payments, or other distributions made on account of, as well as any obligations arising from, the property from the date such distributions would have been due had such Claim or Interest then been an Allowed Claim or Interest to the date such distributions are made.

F. Distributions After Disallowance. If any property withheld in escrow remains after all objections to Contested Claims or Interests of a particular class have been resolved, then such remaining property, to the extent attributable to the Contested Claims or Interests, shall be distributed as soon as practicable in accordance with the provisions of the Plan governing the class of Claims or Interests to which the Disallowed Claim or Interest belong.

Article IX - Discharge

A. Discharge of Debtor. Any consideration distributed under the Plan shall be in exchange for in complete satisfaction, discharge, and release of all Claims of any nature whatsoever against the Debtor, its assets, properties or any of the holders of Old Equity. Except as otherwise provided herein, upon the Effective Date, the Debtor shall be deemed discharged and released to the extent permitted by Bankruptcy Code Section 1141. The Confirmation Order shall be a judicial determination of discharge of all liabilities of the Debtor. As provided in Section 524 of the Bankruptcy Code, such discharge shall void any judgment against the Debtor, its assets or joint venturers at any time obtained to the extent it relates to a discharged Claim, and operates as an injunction against the prosecution of any action against the Debtor or property of the Debtor to the extent it relates to any discharged Claim.

B. Discharge of Claims and Interests. Except as otherwise provided herein, or in the Confirmation Order, the rights afforded in the Plan and the payments and distributions be made hereunder shall be in complete exchange for, and in full satisfaction, discharge and release of, all Claims or Interests of any kind, nature or description whatsoever against the Debtor or the Debtor in possession or any of their respective assets or properties. Upon the Effective Date, all existing Claims against or Interests in the Debtor or Debtor in possession shall be, and deem to be, exchanged, satisfied, discharged and released in full. All holders of such Claims or Interests shall be precluded from asserting against the Debtor or its assets or properties any other or further Claim or Interest based upon any act or admission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder filed a proof of Claim or Interest.

C. Effect of Confirmation Order. Except as provided in the Plan, the Confirmation Order shall be a judicial determination of discharge of the Debtor from all debts that arose before the Effective Date and any liability on a Claim that is determined under Section 502 of the Bankruptcy Code as if such Claim had arisen before the Effective Date, whether or not a proof of Claim or Interest is filed under Section 501 of Bankruptcy Code and whether or not a Claim or Interest based upon such debt or liability is allowed under Bankruptcy Code Sec. 502.

Article X- Trustee Fees

All fees payable under 28 U.S.C Section 1930, as determined by the Court at the hearing on confirmation of the Plan will be paid on or before the Effective Date.

Article XI - Jurisdiction

The Court shall retain jurisdiction of this Chapter 11 Case with respect to:

a. the matters set forth in Section 1127(b) of the Bankruptcy Code;

b. enable the Debtor to consummate any and all proceedings it may bring prior to confirmation to set aside liens or encumbrances, and to recover any preferences or voidable transfers under applicable provisions of the Bankruptcy Code or other federal, state or local law.

c. adjudicate all controversies concerning the classification or allowance of any Claim or Interest;

d. hear and determine all Claims or controversies arising from the assumption or the rejection of any executory contracts, including leases, and to consummate their assumption or the rejection thereof;

e. liquidate damages in connection with any disputed, contingent, or unliquidated Claims;

f. adjudicate all Claims or controversies arising out of any purchases, sales, or contracts made or undertaken by the Debtor prior to confirmation of the Plan;

g. make such orders as are necessary or appropriate to carry out the provisions of this Plan.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction, or is otherwise without jurisdiction over any matter arising out of or relating to the Chapter 11 Case, then this Article of the Plan shall have no

effect upon and shall not control, prohibit or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Dated: August 25, 1992.

Frank M. Wolff
Wolff, Hill, McFarlin & Herron, P.A.
P.O. Box 2327
Orlando, Florida 32802
Telephone: (407) 648-0058
Attorneys for Debtor and Debtor in Possession

LEGAL DESCRIPTION OF PROPERTY

EXHIBIT A - 1

EXHIBIT "A"

PARCEL B (PHASE II - 133 LOTS)

A PARCEL OF LAND IN SECTIONS 35 AND 36, TOWNSHIP 17 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

FROM THE WEST 1/4 CORNER OF AFORESAID SECTION 36 RUN THENCE N89°44'58"E ALONG THE EAST-WEST MID-SECTION LINE 2643.32 FEET TO THE CENTER OF SECTION 36; RUN THENCE S00°21'46"E ALONG THE NORTH-SOUTH MID-SECTION LINE 313.44 FEET; THENCE LEAVING SAID MID-SECTION LINE RUN S84°33'13"W 338.83 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 350.00 FEET; THENCE RUN SOUTHWESTERLY 418.34 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 31°33'36" TO THE END OF SAID CURVE; THENCE RUN S53°15'36"W 83.33 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 980.00 FEET; THENCE RUN SOUTHWESTERLY 338.81 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 19°33'43"; THENCE ALONG A RADIAL LINE RUN S10°46'33"E 100.00 FEET TO A POINT ON A CURVE; SAID CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE RUN WESTERLY 643.83 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 123°33'48" TO THE END OF SAID CURVE; THENCE RUN N46°18'51"W 68.91 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 450.00 FEET; THENCE RUN WESTERLY 432.93 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 55°08'23" THENCE LEAVING SAID CURVE AND ALONG A NON-RADIAL LINE RUN S43°03'27"E 149.11 FEET; THENCE RUN S47°57'33"W 140.00 FEET; THENCE RUN S00°21'03"E 368.54 FEET TO THE NORTH-EASTERLY RIGHT-OF-WAY LINE OF U. S. HIGHWAYS 27 AND 441; THENCE ALONG SAID RIGHT-OF-WAY LINE RUN N43°03'27"W 1000.00 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE RUN S73°43'54"E 319.56 FEET; THENCE RUN N43°33'33"E 300.00 FEET TO THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING THENCE RUN S46°26'27"E 150.06 FEET TO A POINT ON A CURVE; SAID CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 550.00 FEET TO WHICH A RADIAL LINE BEARS N33°33'03"W; THENCE RUN EASTERLY 537.91 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 56°02'33" TO THE END OF SAID CURVE; THENCE RUN S66°28'24"E 36.81 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 800.00 FEET; THENCE RUN SOUTHEASTERLY 437.49 FEET THROUGH A CENTRAL ANGLE OF 31°20'28" TO THE BEGINNING OF A COMPOUND CURVE; SAID CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE RUN NORTHEASTERLY AND NORTHWESTERLY 41.63 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 95°23'13" TO THE END OF SAID CURVE; THENCE RUN N13°13'34"W 133.78 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 750.00 FEET; THENCE RUN NORTHWESTERLY 185.93 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 14°12'19" TO THE END OF SAID CURVE; THENCE RUN N27°25'43"W 33.87 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 2050.00 FEET; THENCE RUN NORTHEASTERLY 33.43 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 01°33'31"; THENCE LEAVING SAID CURVE AND ALONG A RADIAL LINE RUN N63°48'06"E 100.00 FEET TO A POINT ON A CURVE; SAID CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 350.00 FEET; THENCE RUN NORTHWESTERLY AND NORTHERLY 369.33 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 33°41'33" TO THE END OF SAID CURVE; THENCE RUN N00°02'48"W 423.88 FEET TO THE SOUTH LINE OF THE NORTH 1300.00 FEET OF THE NORTHWEST 1/4 OF SECTION 36; THENCE ALONG SAID SOUTH LINE RUN S89°53'20"W 660.24 FEET; THENCE S46°03'08"W 311.87 FEET; THENCE S46°04'03"W 285.66 FEET; THENCE S43°02'27"E 750.00 FEET TO THE POINT OF BEGINNING. (33.84 ACRES).

That portion of Section 36, Township 17 South, Range 23 East, Marion County, Florida, described as follows:

From the most Northerly corner of Tract A of FLORIDIAN CLUB ESTATES, as per plat thereof recorded in Plat Book 1, Pages 106 through 111, inclusive, public records of Marion County, Florida, run thence North 42°02'27"W. 18.76 feet to the Point of Beginning; From said Point of Beginning continue North 42°02'27"W. 84.50 feet; Thence North 47°57'33"E. 70.00 feet; Thence South 42°02'27"E. 24.07 feet to the Beginning of a curve concave Northerly and having a radius of 197.50 feet; Thence along said curve through a central angle of 11°52'13" run 40.92 feet; Thence South 34°05'20"W. 76.20 feet to the Point of Beginning.

Also to be known as Lot 21, Block A of a future addition to Floridian Club Estates.

Exhibit 1

FEET TO THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING RUN THENCE N43°33'33"E, 30.00 FEET; THENCE S43°02'27"E 34.07 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 137.50 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 63°55'23" AN ARC LENGTH OF 220.24 FEET TO THE END OF SAID CURVE AND THE BEGINNING OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 670.00 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°14'08" AN ARC LENGTH OF 341.87 FEET TO THE END OF SAID CURVE; THENCE RUN S76°43'42"E 48.37 FEET; THENCE RUN S13°16'18"W 133.13 FEET TO A POINT ON A CURVE, SAID POINT BEARS N18°36'6 OF THE CENTER OF SAID CURVE AND SAID CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 330.00 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°31'29" AN ARC LENGTH OF 485.00 FEET; THENCE RUN N43°02'27"W 331.33 FEET TO THE POINT OF BEGINNING. (7.01 ACRES).

South 1650 feet of the West 660 feet, Section 35, Township 17 South, Range 23 East; AND South 1683 feet of the East 412.5 feet of Section 26, Township 17 South, Range 23 East; AND East 1/2 of Section 35, Township 17 South, Range 23 East, LESS that portion lying South and West of U. S. Highways 27 and 441 in Marion County; AND ALL of Section 36, Township 17 South, Range 23 East, LESS East 880 feet of North 1980 feet of NW 1/4 AND LESS East 264 feet of North 594 feet of SE 1/4 of NE 1/4, AND LESS all of that portion lying South and West of U.S. Highways 27 and 441 in Marion County; AND South 3/4 of SW 1/4 and West 1/4 of SW 1/4 of SE 1/4, Section 31, Township 17 South, Range 24 East, All lying and being in Marion County, Florida.

—SUBJECT TO the following:

1. Right of Way easement to Florida Power Corporation, recorded in Official Records Book 405, page 120, Public Records of Marion County, Florida.

2. Mortgage recorded in Official Records Book 957, page 421, as Modified in Official Records Book 1485, page 1942, Public Records of Marion County, Florida.

3. Mortgage in favor of C. W. Bailey and Joyce Bailey, his wife, recorded in Official Records Book 1485, page 1967, Assigned by Assignment of Mortgage to South Atlantic Production Credit Association, recorded in Official Records Book 1485, page 1979, Public Records of Marion County, Florida.

4. Easements of Record.

LESS Exhibit "A" and "B"

Exhibit 4

A parcel of land in Section 36, Township 17 South, Range 23 East, Marion County, Florida, described as follows:

From the West 1/4 corner of aforesaid Section 36 run thence N 89°44'38" E. along the East-West Mid-Section line 63.15 feet; thence S 42°02'27" E. 483.20 feet to the Point of Beginning; From said Point of Beginning run thence N 42°02'27" E. 30.00 feet; thence S 47°57'33" E. 34.07 feet to the beginning of a curve concave northeasterly and having a radius of 177.50 feet; thence run southeasterly along the arc of said curve through a central angle of 63°33'33" an arc length of 320.34 feet to the end of said curve and the beginning of a curve concave southerly and having a radius of 670.00 feet; thence run easterly along the arc of said curve through a central angle of 29°16'08" an arc length of 341.87 feet to the end of said curve; thence run S 76°43'41" E. 48.37 feet; thence run S 13°16'19" W. 111.12 feet to a point on a curve, said point bears N 18°18'24" W. of the center of said curve and said curve being concave southerly and having a radius of 330.00 feet; thence run westerly along the arc of said curve through a central angle of 30°34'39", an arc length of 481.00 feet; thence run N 42°02'27" W. 331.33 feet to the Point of Beginning. Containing 3.01 acres, more or less.

LESS:

That portion of Section 36, Township 17 South, Range 23 East, Marion County, Florida, described as follows:

From the most Northerly corner of Tract A of FLORIDIAN CLUB ESTATES, as per plat thereof recorded in Plat Book 1, Pages 106 through 111, inclusive, public records of Marion County, Florida, run thence North 42°02'27"W. 10.76 feet to the Point of Beginning; From said Point of Beginning continue North 42°27"W. 84.30 feet; Thence North 47°57'33"E. 90.00 feet; Thence South 42°02'27"E. 24.07 feet to the beginning of a curve concave Northerly and having a radius of 177.50 feet; Thence along said curve through a central angle of 11°52'13" run 40.92 feet; Thence South 36°05'20"W. 94.20 feet to the Point of Beginning.

Also to be known as Lot 21, Block A of a future addition to Floridian Club Estates.

Exhibit 2

PARCEL B (PHASE II - 133 LOTS)

A PARCEL OF LAND IN SECTIONS 35 AND 36, TOWNSHIP 17 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

FROM THE WEST 1/4 CORNER OF AFORESAID SECTION 36 RUN THENCE N89°44'38"E ALONG THE EAST-WEST MID-SECTION LINE 2643.39 FEET TO THE CENTER OF SECTION 36; RUN THENCE S00°31'56"E ALONG THE NORTH-SOUTH MID-SECTION LINE 313.44 FEET; THENCE LEAVING SAID MID-SECTION LINE RUN S84°39'12"W 398.83 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 750.06 FEET; THENCE RUN SOUTH-WESTERLY 418.34 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 31°57'36" TO THE END OF SAID CURVE; THENCE RUN S33°15'36"W 83.27 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 800.00 FEET; THENCE RUN SOUTHWESTERLY 350.41 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 25°05'51"; THENCE ALONG A RADIAL LINE RUN S58°46'33"E 100.00 FEET TO A POINT ON A CURVE; SAID CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE RUN WESTERLY 169.87 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 32°25'46" TO THE END OF SAID CURVE; THENCE RUN N89°19'31"W 1.71 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 450.00 FEET; THENCE RUN WESTERLY 423.33 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 53°54'23"; THENCE LEAVING SAID CURVE AND ALONG A NON-RADIAL LINE RUN S43°03'27"E 140.11 FEET; THENCE RUN S43°31'33"W 140.30 FEET; THENCE RUN S00°31'03"E 260.56 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF U. S. HIGHWAY 27 AND 441; THENCE ALONG SAID RIGHT-OF-WAY LINE RUN N43°02'27"W 1000.00 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE RUN S73°43'34"E 314.56 FEET; THENCE RUN N43°33'33"E 200.00 FEET TO THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING THENCE RUN S43°02'27"E 158.66 FEET TO A POINT ON A CURVE; SAID CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 550.60 FEET TO WHICH A RADIAL LINE BEARS N33°13'03"W; THENCE RUN EASTERLY 317.91 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 34°01'13" TO THE END OF SAID CURVE; THENCE RUN S66°48'31"E 36.31 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 800.00 FEET; THENCE RUN SOUTHEASTERLY 450.49 FEET THROUGH A CENTRAL ANGLE OF 31°59'28" TO THE BEGINNING OF A COMPOUND CURVE; SAID CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE RUN NORTHEASTERLY AND NORTHWESTERLY 41.63 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 95°23'13" TO THE END OF SAID CURVE; THENCE RUN N13°13'24"W 133.78 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 750.00 FEET; THENCE RUN NORTHWESTERLY 185.33 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 14°09'19" TO THE END OF SAID CURVE; THENCE RUN N27°23'43"W 32.83 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1050.00 FEET; THENCE RUN NORTHEASTERLY 33.43 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 01°49'31"; THENCE LEAVING SAID CURVE AND ALONG A RADIAL LINE RUN N63°46'88"E 100.00 FEET TO A POINT ON A CURVE; SAID CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 350.60 FEET; THENCE RUN NORTHWESTERLY AND NORTHERLY 369.33 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 33°37'33" TO THE END OF SAID CURVE; THENCE RUN N00°02'48"W 433.00 FEET TO THE SOUTH LINE OF THE NORTH 1300.00 FEET OF THE NORTHWEST 1/4 OF SECTION 36; THENCE ALONG SAID SOUTH LINE RUN S89°57'36"W 660.26 FEET; THENCE S68°05'08"W 711.07 FEET; THENCE S44°04'23"W 385.66 FEET; THENCE S42°02'27"E 750.00 FEET TO THE POINT OF BEGINNING. (33.84 ACRES).

LESS: (COUNTY OF MARION PARCEL)

BEGIN AT THE WEST 1/4 CORNER OF AFORESAID SECTION 36 RUN THENCE N89°44'38"E ALONG THE EAST-WEST MID-SECTION LINE 63.15 FEET; THENCE S42°02'27"E, 483.20

Exhibit 3

I

EXHIBIT "A"

PARCEL A (PHASE III - 84 LOTS)

A PARCEL OF LAND IN SECTIONS 35 AND 36, TOWNSHIP 17 SOUTH, RANGE 22 EAST, MARION COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

FOR THE WEST 1/4 CORNER OF AFORESAID SECTION 36 RUN THENCE S89°44'58"E ALONG THE EAST-WEST MID-SECTION LINE 2645.79 FEET TO THE CENTER OF SECTION 36 FOR THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING RUN THENCE S00°31'46"E ALONG THE NORTH-SOUTH MID-SECTION LINE 219.44 FEET; THENCE LEAVING SAID MID-SECTION LINE S84°39'33"W 298.83 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 350.68 FEET; THENCE RUN NORTHWESTERLY 410.94 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 31°33'36" TO THE END OF SAID CURVE; THENCE RUN N53°13'36"W 83.27 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 800.00 FEET; THENCE RUN NORTHWESTERLY 350.81 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 25°07'41"; THENCE ALONG A RADIAL LINE RUN S38°46'33"E 108.00 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE RUN WESTERLY 165.89 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 31°33'46" TO THE END OF SAID CURVE; THENCE RUN N44°10'31"W 36.01 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 450.00 FEET; THENCE RUN WESTERLY 422.33 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 53°49'27"; THENCE LEAVING SAID CURVE AND ALONG A NON-RADIAL LINE RUN S42°02'27"E 148.11 FEET; THENCE RUN S47°57'33"W 200.00 FEET; THENCE RUN S00°31'03"E 266.56 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF U. S. HIGHWAYS 27 AND 441; THENCE ALONG SAID RIGHT-OF-WAY LINE RUN N42°02'27"W 1000.00 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE RUN S75°43'31"E 360.56 FEET; THENCE RUN N47°57'33"E 200.00 FEET; THENCE RUN S42°02'27"E 150.06 FEET TO A POINT ON A CURVE; SAID CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 550.00 FEET TO WHICH A RADIAL LINE BEARS N32°13'03"W; THENCE RUN EASTERLY 537.31 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 56°02'12" TO THE END OF SAID CURVE; THENCE RUN S44°10'31"E 36.01 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 800.00 FEET; THENCE RUN SOUTHEASTERLY 439.69 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 31°29'28" TO THE BEGINNING OF A REVERSE CURVE; SAID CURVE BEING CONCAVE NORTH-WESTERLY AND HAVING A RADIUS OF 35.00 FEET; THENCE RUN NORTHEASTERLY AND NORTHWESTERLY 69.69 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 114°33'12" TO THE END OF SAID CURVE; THENCE RUN N13°13'24"W 133.70 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 730.00 FEET; THENCE RUN NORTHWESTERLY 185.93 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 14°33'19" TO THE END OF SAID CURVE; THENCE RUN N27°23'43"W 33.83 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1895.00 FEET; THENCE RUN NORTHEASTERLY 33.42 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 01°05'51"; THENCE LEAVING SAID CURVE AND ALONG A RADIAL LINE RUN N57°40'08"E 100.00 FEET TO A POINT ON A CURVE; SAID CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 950.00 FEET; THENCE RUN NORTHWESTERLY AND NORTHERLY 369.53 FEET ALONG THE ARC THEREOF THROUGH A CENTRAL ANGLE OF 22°17'12" TO THE END OF SAID CURVE; THENCE RUN S89°02'48"W 433.00 FEET TO THE SOUTH LINE OF THE NORTH 1300.00 FEET OF THE NORTHWEST 1/4 OF SECTION 36, THENCE ALONG SAID SOUTH LINE RUN N89°33'28"E 1315.45 FEET TO THE NORTH-SOUTH MID-SECTION LINE OF SECTION 36; THENCE ALONG SAID MID-SECTION LINE RUN S00°31'46"E 676.25 FEET TO THE POINT OF BEGINNING.

LESS THE FOLLOWING PARCEL OF LAND:

Begin at the most Southerly corner of Tract "C" as shown on the plat of Floridian Club Estates recorded in Plat Book 1, page 106, public records of Marion County, Florida; from said point of beginning and along a radial line run S38°46'33"E 100.00 feet to a point on a curve; said curve being concave Northerly and having a radius of 300.00 feet; thence run Westerly 165.89 feet along the arc thereof through a central angle of 31°33'46" to the end of said curve; thence run N44°10'31"W 36.01 feet to the beginning of a curve concave Southerly and having a radius of 450.00 feet; thence run Westerly 422.33 feet along the arc thereof through a central angle of 53°49'27"; thence leaving said curve and along a non-radial line run S42°02'27"E 148.11 feet; thence run S47°57'33"W 200.00 feet; thence run S00°31'03"E 266.56 feet to the Northeasterly right-of-way line of U.S. Highways 27 and 441; thence along said right-of-way line run N42°02'27"W 1000.00 feet; thence leaving said right-of-way line run S75°43'31"E 360.56 feet; thence run N47°57'33"E 200.00 feet; thence run S42°02'27"E 150.06 feet to a point on a curve; said curve being concave Southerly and having a radius of 550.00 feet to which a radial line bears N32°13'03"W; thence run Easterly 537.31 feet along the arc thereof through a central angle of 56°02'12" to the end of said curve; thence run S44°10'31"E 36.01 feet to the beginning of a curve concave Northeasterly and having a radius of 800.00 feet; thence run Easterly 394.73 feet along the arc thereof through a central angle of 42°15'46" to the point of beginning.

AND TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE FOLLOWING DESCRIBED PARCEL OF LAND:

Begin at the most Southerly corner of Tract "C" as shown on the plat of Floridian Club Estates recorded in Plat Book 1, page 106, public records of Marion County, Florida; from said point of beginning and along a radial line run S38°46'33"E 100.00 feet to a point on a curve; said curve being concave Northerly and having a radius of 300.00 feet; thence run Westerly 165.89 feet along the arc thereof through a central angle of 31°33'46" to the end of said curve; thence run N44°10'31"W 36.01 feet to the beginning of a curve concave Southerly and having a radius of 450.00 feet; thence run Westerly 422.33 feet along the arc thereof through a central angle of 53°49'27"; thence leaving said curve and along a non-radial line run S42°02'27"E 148.11 feet; thence run S47°57'33"W 200.00 feet; thence run S00°31'03"E 266.56 feet to the Northeasterly right-of-way line of U.S. Highways 27 and 441; thence along said right-of-way line run N42°02'27"W 1000.00 feet; thence leaving said right-of-way line run S75°43'31"E 360.56 feet; thence run N47°57'33"E 200.00 feet; thence run S42°02'27"E 150.06 feet to a point on a curve; said curve being concave Southerly and having a radius of 550.00 feet to which a radial line bears N32°13'03"W; thence run Easterly 537.31 feet along the arc thereof through a central angle of 56°02'12" to the end of said curve; thence run S44°10'31"E 36.01 feet to the beginning of a curve concave Northeasterly and having a radius of 800.00 feet; thence run Easterly 394.73 feet along the arc thereof through a central angle of 42°15'46" to the point of beginning.

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
OCALA DIVISION

In re:	)	
	)	
LEISURE LIVING FOR THE ACTIVE RETIREE, JOINT VENTURE,	)	Case No. 92-00798-3P1
	)	
Debtor.	)	
	)	

ORDER AMENDING ORDER OF CONFIRMATION DATED NOVEMBER 13, 1992

This case came before the court at a hearing on April 21, 1993 on the Debtor's Motion to Amend Confirmation Order to Correct Clerical Error. ~~The court reviewed the motion and heard argument of counsel. Based on the foregoing and for the reasons stated and recorded in open court,~~ It is

ORDERED ~~that:~~

The Order Confirming the Third Amended Plan is hereby modified to add the fol owing provision:

"The reorganized debtor is Stonecrest of Marion County, Ltd., a Florida limited partnership. All references to 'Leisure Limited' in the Third Amended Plan are changed to Stonecrest of Marion County, Ltd. On the Effective Date all of the Debtor's property, including the real estate particularly described in Exhibit A to the Third Amended Plan, vested in Stonecrest of Marion County, Ltd."

DONE AND ORDERED in Jacksonville, Florida this 29 day of April, 1993.

/s/ GEORGE L. PROCTOR

GEORGE L. PROCTOR
UNITED STATES BANKRUPTCY JUDGE

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