

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

**In re:**

**OPUS SOUTH CORPORATION, et al.,<sup>1</sup>**

**Debtors.**

**Chapter 11**

**Case No. 09-11390 (MFW)**

**Jointly Administered**

**NOTICE OF (A) BIDDING PROCEDURES FOR DISPOSITION  
OF CERTAIN OF THE DEBTORS' ASSETS, (B) AUCTION,  
(C) OBJECTION DEADLINE, AND (D) FINAL HEARING**

**PLEASE TAKE NOTICE THAT**, on May 18, 2009, the United States Bankruptcy Court for the District of Delaware (the “**Court**”) entered an order (the “**Procedures Order**”) on the motion (the “**Motion**”) filed as Docket No. 10 with the Court by the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) for entry of an order pursuant to Sections 105, 363(b), (f), and (m), and 365 of Title 11 of the United States Code, Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure: (1) approving the proposed bidding procedures related to the disposition of certain assets of the Debtors; (2) approving the form, extent, and manner of notice of the proposed cure amounts, auction, and final hearing; and (3) granting related relief. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Motion. A true and correct copy of the Procedures Order is attached hereto as **Exhibit “1.”** Copies of the Motion and the form of the APA attached thereto can be obtained upon request from Debtors’ counsel as identified below or from the Debtors’ claims agent, Delaware Claims Agency, LLC, at [www.delawareclaimsagency.com](http://www.delawareclaimsagency.com) or by calling 1-800-838-6773.

**PLEASE TAKE FURTHER NOTICE THAT**, pursuant to and as set forth in the Procedures Order, certain bidding procedures have been established with regard to an auction and the disposition of the OS Assets (as defined in the Procedures Order).

**PLEASE TAKE FURTHER NOTICE THAT**, the deadline for potential bidders submitting any and all competing bids shall be on or before **June 25, 2009, at 5:00 p.m. (Prevailing Delaware Time)**.

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<sup>1</sup> The debtors in these cases, along with the last four digits of each debtor’s federal tax identification number, are: Opus South Corporation (4928); Opus South Contractors, L.L.C. (1657); Altaire Village, L.L.C. (8521); Clearwater Bluff, L.L.C. (1608); Calm Waters, L.L.C. (7875); Waters Edge One, L.L.C. (3936); Laguna Riviera Ventures, L.L.C. (7950); 400 Beach Drive, L.L.C. (0489); Nature Coast Commons, L.L.C. (3567) (converted to Chapter 7 on May 19, 2009); Shoppes of Four Corners, L.L.C. (7932); and 8th & 14th, L.L.C. (0119). The debtors’ corporate headquarters are located at, and the mailing address for each debtor is, 3344 Peachtree Road NE, Suite 1650, Atlanta, Georgia, 30326.

**PLEASE TAKE FURTHER NOTICE THAT**, pursuant to the Procedures Order, an auction for the disposition of the OS Assets will take place on **June 30, 2009, at the offices of Greenberg Traurig, LLP, located at The Nemours Building, 1007 North Orange Street, Suite 1200, Wilmington, Delaware 19801, beginning at 10:00 a.m. (Prevailing Delaware Time).**

**PLEASE TAKE FURTHER NOTICE THAT**, pursuant to the Procedures Order, **objections to the Transaction (as defined in the Motion) and the assumption and assignment of certain executory contracts and unexpired leases shall be filed with the Court and served on the Notice Parties on or before 5:00 p.m. (Prevailing Delaware Time) on June 25, 2009.**

**PLEASE TAKE FURTHER NOTICE THAT**, pursuant to the Procedures Order, a final hearing on the relief sought in the Motion, including the Transaction, will be held before the Court on **July 2, 2009, at 10:30 a.m. (Prevailing Delaware Time)** (the "Final Hearing"). The Final Hearing may be adjourned from time to time without further notice other than the announcement in open court of the adjourned date or dates that such adjourned hearing will take place.

Dated: May 22, 2009

GREENBERG TRAURIG, LLP

By: /s/ Victoria W. Counihan  
Victoria W. Counihan (DE Bar No. 3488)  
The Nemours Building  
1007 North Orange Street, Suite 1200  
Wilmington, Delaware 19801  
Telephone: (302) 661-7000  
Facsimile: (302) 661-7360  
Email: counihanv@gtlaw.com

-and-

Clifton R. Jessup, Jr.  
Bryan L. Elwood  
2200 Ross Avenue, Suite 5200  
Dallas, Texas 75201  
Telephone: (214) 665-3600  
Facsimile: (214) 665-5938  
Email: jessupc@gtlaw.com  
elwoodb@gtlaw.com

Counsel for the Debtor and  
Debtor-in-Possession

**Exhibit "1"**  
**Procedures Order**

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

In re:

**OPUS SOUTH CORPORATION, et al.,<sup>1</sup>**  
**Debtors.**

**Chapter 11**

**Case No. 09-11390 (MFW)**

**Jointly Administered**

**ORDER (1) APPROVING BIDDING PROCEDURES IN ADVANCE OF AUCTION, (2)  
APPROVING FORM AND MANNER OF NOTICE OF PROPOSED CURE AMOUNTS,  
AUCTION, AND FINAL HEARING, AND (3) GRANTING RELATED RELIEF**

Upon the emergency motion (the "Motion")<sup>2</sup> filed by the above-captioned debtors and debtors-in-possession (collectively, the "Debtors"), requesting entry of an order (the "Procedures Order") pursuant to Sections 105, 363(b), (f), and (m), and 365 of Title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"): (1) approving the proposed Bidding Procedures (as defined below) related to the disposition of substantially all of the assets of each of the Debtors; (2) approving the form, extent, and manner of notice of the proposed Cure Amounts, Auction, and Final Hearing (each as defined below); and (3) granting related relief, the Court, having reviewed the Motion and the objections thereto and having heard the statements of counsel and considered the agreements of the parties and the evidence presented at a hearing before the Court on the Motion,

**FINDS AND CONCLUDES AS FOLLOWS:**

A. The Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334, and this matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (N), and (O). Venue of this case and the Motion in this District is proper under 28 U.S.C. §§ 1408 and 1409.

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<sup>1</sup> The debtors in these cases, along with the last four digits of each debtor's federal tax identification number, are: Opus South Corporation (4928); Opus South Contractors, L.L.C. (1637); Altaire Village, L.L.C. (8521); Clearwater Bluff, L.L.C. (1608); Calm Waters, L.L.C. (7875); Waters Edge One, L.L.C. (3936); Laguna Riviera Ventures, L.L.C. (7950); 400 Beach Drive, L.L.C. (0489); Nature Coast Commons, L.L.C. (3567) (converted to Chapter 7 on May 19, 2009); Shoppes of Four Corners, L.L.C. (7932); and 8th & 14th, L.L.C. (0119). The debtors' corporate headquarters are located at, and the mailing address for each debtor is, 3344 Peachtree Road NE, Suite 1650, Atlanta, Georgia, 30326.

<sup>2</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Motion.

B. The Debtors filed the Motion on April 22, 2009, proposing to sell substantially all of the assets of each of the Debtors to one or more purchasers, whether individually or as one or more packages, and seeking approval of the Bidding Procedures related to the proposed Transactions. The term "OS Assets" as used herein shall mean the following: (1) substantially all of Debtor 8th & 14th, L.L.C.'s real and personal property, including, but not limited to, such Debtor's interest in that certain real estate development project commonly known as the Birmingham Social Security Administration Center located in Birmingham, Alabama; (2) substantially all of Debtor Altaire Village, L.L.C.'s real and personal property, including, but not limited to, such Debtor's interest in certain real property located near Fort Lauderdale, Florida, as well as boat slips, a building, and any improvements thereon; and (3) substantially all of Debtor Laguna Riviera Ventures, L.L.C.'s real and personal property (collectively, the "Laguna Property"), including, but not limited to, such Debtor's interest in that certain real estate development project commonly known as Laguna at Riviera Dunes located in Palmetto, Florida, and the condominium units, boat slips, improvements, fixtures, and vacant land related thereto.

C. The statutory and legal predicates for the relief sought in the Motion are Sections 105, 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, and 9014. The Court reserves all of the parties' rights with respect to objections to the potential sale under Section 363 of the Bankruptcy Code, and this Procedures Order does not constitute a ruling that the grounds for a sale under Section 363(f) of the Bankruptcy Code have or have not been satisfied. To the extent a sale is not approved for any of the OS Assets, Paragraphs 5 through 9 of this Procedures Order shall still remain in full force and effect.

D. The Debtors have articulated good and sufficient reasons for approving the Bidding Procedures and the form and manner of notice of the proposed Cure Amounts, Auction, and the Final Hearing thereon (as defined below).

E. The Bidding Procedures are reasonable and appropriate, and represent the best method, under the circumstances, for maximizing the value of and return for the OS Assets.

F. The relief granted herein is in the best interests of the Debtors, their estate, creditors, and other parties-in-interest.

G. The Debtors have complied with Rule 6004-1(c) of the Local Rules for the United States Bankruptcy Court for the District of Delaware.

**THEREFORE, IT IS HEREBY ORDERED THAT:**

1. The Motion is granted as set forth herein.
2. The Debtors are authorized and empowered to take such steps, expend such sums of money (to the extent authorized herein or under some other financing, cash collateral, or protective advances order), and do such other things as may be necessary to implement and effect the terms and requirements of this Procedures Order.
3. The Court shall retain jurisdiction over any matter or dispute arising from or relating to the implementation of this Procedures Order.
4. Each Debtor shall solicit bids for its assets individually and may solicit bids for groups of assets with other of the Debtors (each such bid a "Group Bid" and collectively, "Group Bids"); provided, however, any Group Bid made by a Qualified Bidder (as defined below) shall detail the allocation of the gross bid price among the individual OS Assets covered by the Group Bid.
5. Each mortgagee with a mortgage or lien on the OS Assets (the "Mortgagees") agrees, and it is hereby ordered, as follows:
  - a. If an OS Asset is sold to a third-party, the following shall be paid from the proceeds of each sale: (i) all broker fees related to such sale as set forth and capped on the fee and expense schedule attached hereto as Exhibit "A" (the "Fee and Expense Schedule"); (ii) the actual legal fees incurred by the Debtors related to such sale, including fees incurred in negotiating and drafting the Motion and this Procedures Order and an equal share of all fees and expenses incurred that relate to such sale in general but cannot be broken down per individual OS Asset, capped for each OS Asset at the amounts reflected on the attached Fee and Expense Schedule; and (iii) the

reasonable out-of-pocket advertising expenses of Chatham Financial Corporation incurred with regard to such sale as set forth and capped on the attached Fee and Expense Schedule.

b. If an OS Asset is sold to such Mortgagee pursuant to the credit bid procedures set forth herein, such Mortgagee shall pay: (i) all broker fees related to such sale based on the credit bid amount as set forth and capped on the attached Fee and Expense Schedule; (ii) the actual legal fees incurred by the Debtors related to such sale, including fees incurred in negotiating and drafting the Motion and this Procedures Order and an equal share of all fees and expenses incurred that relate to such sale in general but cannot be broken down per individual OS Asset, capped for each OS Asset at the amounts reflected on the attached Fee and Expense Schedule; and (iii) the reasonable out-of-pocket advertising expenses of Chatham Financial Corporation incurred with regard to such sale as set forth and capped on the attached Fee and Expense Schedule.

c. With regard to the fees and expenses set forth in Subparagraphs (a) and (b) above, the Debtors shall file with the Court within thirty (30) days after the closing of any OS Asset sale one or more applications requesting payment of such fees and expenses. Any such application shall include documentation supporting such fees and expenses. Any Mortgagee shall have a right to object to the reasonableness of such fees and expenses. Subject to the provisions of Paragraph 8 herein, the Mortgagees shall pay such fees and expenses within eleven (11) business days of approval thereof by the Court.

6. If a Mortgagee's collateral is not sold to either a third party at the Auction, the Mortgagee (pursuant to its credit bid rights), or otherwise pursuant to the Motion and this Procedures Order, such Mortgagee shall pay: (a) the actual legal fees incurred by the Debtor related to such sale, including fees incurred in negotiating and drafting the Motion and this Procedures Order and an equal share of all fees and expenses incurred that relate to such sale in general but cannot be broken down per individual OS Asset, capped for each OS Asset at the amounts reflected on the attached Fee and Expense Schedule; and (b) the reasonable out-of-pocket advertising expenses of Chatham Financial Corporation incurred with regard to such sale process as set forth and capped on the attached Fee and Expense Schedule. Notwithstanding

anything in this Paragraph 6 to the contrary, a Mortgagee shall not be required to pay the actual legal fees incurred by a Debtor related to such sale in the event the Debtor, or a Chapter 7 trustee upon conversion, elects to not proceed with the sale process requested in the Motion or the Court dismisses such bankruptcy case, unless, however, the Debtor's or Chapter 7 trustee's decision not to proceed with such sale, or the dismissal of such case, was a result of the Mortgagee's failure to complete the sale process, including failure to close on or before July 9, 2009 (or such other date as agreed to by the Debtors), or the Mortgagee's failure or refusal to timely fund the Advances through the closing date (as defined below). With regard to the fees and expenses set forth in this paragraph, the Debtors shall file with the Court within thirty (30) days after the originally scheduled Auction date one or more applications requesting payment of such fees and expenses. Any such application shall include documentation supporting such fees and expenses. Any Mortgagee shall have a right to object to the reasonableness of such fees and expenses. Subject to the provisions of Paragraph 8 herein, the Mortgagees shall pay such fees and expenses within eleven (11) business days of approval thereof by the Court.

7. Each Mortgagee agrees and each is hereby ordered to fund the property stabilization and preservation costs (collectively, the "Advances") set forth in the respective budgets attached hereto as Exhibits "B" through "D" and incorporated herein by reference (collectively, the "Budgets"). Except as otherwise provided in this Paragraph 7, such Advances are to be paid for any stabilization and preservation costs incurred from and after the Petition Date through the date of the closing of the sale of the respective Mortgagee's collateral or, if no winning bidder is selected at the Auction, for one week after the Auction, but not in excess of the amounts set forth in the Budgets and in no event after a Debtor's voluntary conversion of its bankruptcy case or dismissal of such by the Court. Except as otherwise provided in this Paragraph 7, each Mortgagee shall fund to or for the benefit of the property (a) its initial obligation for Advances under the Budgets within two (2) business days following entry of this Procedures Order unless otherwise agreed to by each Debtor and its respective Mortgagee, and (b) subsequent obligations for Advances set forth in the applicable Budget on the Wednesday prior to the week budgeted for such expenses unless otherwise agreed to by each Debtor and its respective Mortgagee. Notwithstanding the

foregoing provisions of Paragraph 7 hereof, any Mortgagee with respect to which a final cash collateral order, protective advances order, and/or debtor-in-possession financing order has been entered by the Court in this jointly administered bankruptcy case (each, a "Final Financing Order") that already provides for payment of all or a portion of the Advances shall not be obligated to fund such Advances under this Paragraph 7 to the extent such Advances are funded under such Final Financing Order. The Debtors shall provide weekly reconciliations each Monday with respect to the preceding week's expenditures made pursuant to the Budget. The Debtors are allowed a variance of less than or equal to 10% per line item and in the aggregate with respect to the expense line items set forth in each Budget. To the extent any amounts budgeted for a particular week under any Budget are not actually used, such amounts shall roll forward and be available for use in subsequent weeks. Notwithstanding the foregoing, the timing and mechanics of the payment of Advances as to the Laguna Property shall be governed by a protective advances order to be sought by Debtor Laguna Riviera Ventures, L.L.C. and its Mortgagee.

8. If any Mortgagee, with respect to which a Final Financing Order has been entered by the Court in this jointly administered bankruptcy case that permits payments as provided herein, becomes obligated to pay any broker's fees, Debtors' legal fees, reasonable out-of-pocket expenses of Chatham Financial Corporation, and/or any Advances as provided in Paragraphs 5, 6, and 7 herein above (collectively, the "Sale Expenses"), each Debtor subject to such Final Financing Order shall pay such Sale Expenses from excess cash collateral, to the extent thereof, or the applicable debtor-in-possession financing or protective advances motion if authorized thereunder and within the timeframe provided above, before such Mortgagee shall be obligated to pay any such Sale Expenses. Sale Expenses paid with cash collateral, protective advances, and/or debtor-in-possession financing shall be deemed to be permitted uses of cash collateral, protective advances, and debtor-in-possession financing and subject to the terms of any applicable Final Financing Order, notwithstanding the provisions of Paragraph 9 hereof.

9. Except payments of Advances comprising Sale Expenses from cash collateral as provided in Paragraph 8 hereof, Advances made by the Mortgagees pursuant to the Budgets shall be recourse to the respective Mortgagee's collateral for which the Advances were made, but shall not be entitled to

administrative priority under Section 503 of the Bankruptcy Code or otherwise (i.e., any such claim will be treated and have the same priority as if such Advances and the resulting claims were made and arose immediately before the date of the filing of the Debtors' petition for relief); provided, however, that a Mortgagee shall have a super-priority administrative expense claim with respect to Advances made pursuant to this Procedures Order in an amount equal to, on a dollar-for-dollar basis, any claims or recoveries by the Debtors' estates against such Mortgagees with respect to the Mortgagee's pre-petition relationship with the Debtor. Any such Advances shall, however, constitute additional mortgage debt with respect to the respective Debtor's mortgage obligations to the respective Mortgagee.

10. The amounts set forth on the Fee and Expense Schedule and the Advances may, at the option and direction of the respective Mortgagee, be funded from the related Debtor's accounts in which the Mortgagee has a first-priority lien or from an account in the name of the Debtor owning the property that is the cash collateral of such Mortgagee and the respective Debtor shall be authorized to use such funds pursuant to the terms of this Procedures Order.

11. The Debtors agree and the Court hereby orders that the rights of the Debtors and their estates to assert a claim for surcharge under Section 506(c) of the Bankruptcy Code are hereby waived in these Chapter 11 cases with respect to the Mortgagees' collateral constituting OS Assets, but only to the extent of (a) professional fees incurred in these cases, (b) general administrative costs incurred by Opus South Corporation, and (c) the Advances made hereunder or under any applicable Final Financing Order.

12. Each Mortgagee with a mortgage interest or security interest in any OS Asset that is sold or marketed for sale pursuant to the Motion and this Procedures Order agrees and is hereby deemed to have waived and otherwise released its respective Debtor, including such Debtor's officers, directors, and representatives, from any and all claims related to any resulting deficiency, and all claims arising from any guaranty of the Mortgagee's loan and collateral pledged by the Debtors to such Mortgagee, provided however, that each Mortgagee shall be entitled to file proofs of claim against its respective Debtor or guarantor to the extent of any claims arising from such Debtor's willful misconduct or actual fraud. To the extent any OS Assets securing such Mortgagee's claim are not sold in a Transaction approved by the Court,

the Mortgagee's rights with respect to, including the right to recover on its claim from, such OS Assets shall continue unimpaired. Each such Mortgagee shall look only to its respective collateral, including any post-petition cash collateral and post-petition liens granted to such Mortgagee, for satisfaction of its respective claim. Notwithstanding any other term or provision of this Procedures Order, each Mortgagee's waiver and release as provided in this Paragraph 12 shall only be effective as and when title to such Mortgagee's claimed collateral is transferred from the applicable Debtor to a buyer or such Mortgagee pursuant to a Transaction approved by this Court.

13. **Notice of the Procedures Order, Auction, Final Hearing, and the proposed assumption and assignment of the Assigned Contracts (as defined in the Motion) to a purchaser pursuant to a Modified APA shall be good and sufficient, and no other or further notice shall be required, if given as follows:**

- a. **Notice of Auction and Final Hearing.** Within two (2) business days after the Court's entry of this Procedures Order, the Debtors (or its agents) shall serve a copy of the form of sale notice attached hereto as Exhibit "E." which form of notice is hereby approved, by first-class United States mail, postage pre-paid, upon (i) the Office of the United States Trustee, (ii) any persons who have entered an appearance in the case or otherwise in writing requested notice, (iii) all entities known to have expressed an interest in a transaction with respect to the OS Assets during the past twelve months (12) months, (iv) all entities known to have a present interest in the OS Assets; (v) all federal, state, and local regulatory or taxing authorities or recording offices in the jurisdictions in which the applicable Debtor's assets are located; (vi) all parties to executory contracts with the applicable Debtors; (vii) all secured creditors of the Debtors; (viii) all known unsecured creditors of the Debtors; (ix) counsel for any committee(s) formed pursuant to Section 1102 of the Bankruptcy Code (if any hereafter is formed); (x) all persons or entities entitled to receive notice pursuant to the Bankruptcy Rules, the Local Rules of the Court, or other applicable law; (xi) all applicable homeowners' associations and condominium unit owners; (xii) all other entities identified on the Debtors' Rule 2002 Service List; (xiii) all subcontractors who did work on the applicable Debtors' properties; and (xiv) all architects, engineers, contractors, professionals, laborers, and materialmen who furnished materials or provided services to the Debtors owning OS Assets or to the OS Assets.
  
- b. **Cure Notice.** On or before June 10, 2009, the Debtors shall file with the Court and serve by first-class United States Mail, postage pre-paid, on all non-debtor parties to executory contracts and unexpired leases that may be assumed and assigned (collectively, the "Assigned Contracts") a copy of the Cure Notice (as defined in the Motion), a form of which is attached hereto as Exhibit "F." which form of notice is hereby approved, of (i) the Debtors' intent to make the Assigned Contracts available for assumption and assignment, and (ii) the proposed cure amount (the "Cure Amount"). Each non-debtor party to an Assigned Contract shall have until June 25, 2009, to object to the assumption and assignment of the Assigned Contract

or the Cure Amount. If objecting to the Cure Amount, the non-debtor party must state in its objection with specificity what Cure Amount it believes is required and the default to which it relates (with appropriate documentation in support thereof). Any objection to the Cure Amounts that is timely filed and served by any non-debtor party to an Assigned Contract in accordance with the Cure Notice, and which is not otherwise resolved by the parties, shall be heard and resolved by the Court at the Final Hearing. If no objection is timely filed and served, the Assigned Contract may be assumed and assigned to any purchaser on the closing date of the applicable Transaction, and the Cure Amount set forth in the Cure Notice shall be binding on the non-debtor party, notwithstanding anything to the contrary in any Assigned Contract or any other document. The non-debtor party to the Assigned Contract shall be forever barred from asserting any other claims against the Debtors, any purchaser, or their property that arise out of or relate to the Assigned Contract, the OS Assets, or the Transaction. Each non-debtor party to an Assigned Contract shall be served with a copy of the Court's order authorizing the assumption and assignment of any such contract(s) within five (5) business days after the entry of such order. Within two (2) business days after the Auction, the Debtors shall file with the Court a list of which Assigned Contracts each Winning Bidder intends to have assumed and assigned to it.

14. Any fully executed contract memorializing an agreement for the disposition of all or a part of the OS Assets by and between the Debtor and a purchaser shall be substantially in the form of the APA attached to the Motion and shall be substantially consistent with the terms and conditions thereof, although the APA may be amended to reflect, among other things, that the Sale shall be free and clear of all liens, claims, encumbrances, contract claims, warranties, and successor liability, to the fullest extent permitted by Section 363 of the Bankruptcy Code.

15. The Debtors are authorized to reject any bid or offer made by a Potential Buyer (as defined below) that, in the exercise of the Debtors' reasonable business judgment, after consultation with the applicable Mortgagees and any unsecured creditors' committee appointed in these cases, is not in conformity with the terms and conditions of the APA or the Bidding Procedures (as defined below).

16. The Court hereby approves the following bidding procedures (the "Bidding Procedures") which shall govern all proceedings relating to the APA and any subsequent bids for the OS Assets in this case:

- a. Potential Bidder. Parties interested in participating in the bidding process ("Potential Buyers") and Mortgagees interested in participating in the bidding process ("Credit Buyers," and together with Potential Buyers, the "Potential Bidders") may participate in the sale process. Potential Buyers will be required to deliver to the Debtors (and the Debtors will provide to the Mortgagees (to the extent

not already delivered)) the following:

- i. An executed confidentiality agreement in form and substance acceptable to the Debtors; and
- ii. The most current audited (if prepared) and the latest unaudited financial statements as well as financial information evidencing the Potential Bidder's ability to close the transaction that meets with the Debtors' satisfaction.

As promptly as practicable after a Potential Bidder delivers the above information, the Potential Bidder shall be eligible to access information regarding to the OS Assets, as described in the APA. The Debtors reserve the right to refuse any Potential Bidder access to the due diligence materials if such access is deemed to be harmful to the Debtors' estates. Credit Buyers will not be obligated to comply with subparagraphs (i) and (ii) above.

- b. **Deadline for Submission of Bids.** The deadline for Potential Bidders submitting any and all competing bids shall be on or before June 25, 2009, at 5:00 p.m. (Prevailing Delaware Time) (the "Bid Deadline").
- c. **Deadline for Submission of Statement of Claim.** Each Mortgagee shall submit a statement of its claim amount in writing to the Debtors on or before June 18, 2009.
- d. **Submission of Bids by Potential Buyers.** In order to qualify as a potential Qualified Bidder (as defined below) of any OS Assets, a Potential Buyer must timely submit a written bid for a portion or all of the OS Assets that:
  - i. Contains an executed Modified APA in substantially the same form as set forth in Exhibit "1" to the Motion, marked to show all modifications thereto (a "Modified APA"), wherein the Potential Buyer identifies:
    1. Which of the OS Assets the Potential Buyer seeks to acquire;
    2. To the extent the total bid submitted relates to the assets of more than one Debtor, the allocation of such total bid between each Debtor's property bid upon by such Potential Buyer; and
    3. Which of the Debtors' executory contracts and unexpired leases such bidder seeks to assume and the proposed terms of cure.
  - ii. Includes a blacklined copy of the Modified APA showing all changes made to the APA.
  - iii. Does not contain:
    1. A request for any type of expense reimbursement or similar type of payment; or
    2. Any due diligence, financing contingencies, or other contingency of any kind not otherwise contained in the APA.

- iv. Is accompanied by evidence of authorization and approval from such Potential Buyer's board of directors (or comparable governing body) with respect to the submission, execution, delivery, and closing of the Modified APA.
- v. Is accompanied by financial and other information regarding such Potential Buyer's financial condition and capability to consummate the transactions contemplated by the Modified APA and which will allow the Debtors and the Mortgagees for the OS Assets subject to such Potential Buyer's bid to make a reasonable determination as to whether such written bid is a Qualified Bid, including, without limitation:
  - 1. The most current audited (if available) and latest unaudited financial statements (the "Financial Information") of such Potential Buyer; or
  - 2. If the Potential Buyer is an entity formed for the purpose of acquiring OS Assets then:
    - A. The Financial Information of the equity holder(s) of the Potential Buyer or such other form of financial disclosure acceptable to the Debtors; and
    - B. The written commitment of such equity holder(s) to be responsible for the Potential Buyer's obligations in connection with the acquisition of OS Assets.
- vi. Discloses fully the identity of each entity that will be bidding for OS Assets or otherwise participating in connection with such Qualified Bid, and the complete terms of any such participation.
- vii. Discloses fully the terms of the proposed employment of any of Debtors' employees, management, or officers in connection with such bid.
- viii. Is accompanied by a cash deposit in an amount equal to 10% of the total purchase price set forth in the Modified APA (a "Deposit").
- ix. Permits the Debtor, pursuant to the local rules of the Court, to maintain reasonable access to its books and records following the closing of any sale of an OS Asset, as necessary for the administration of its bankruptcy case and estate.
- x. Is delivered to (1) Debtors' counsel such that it is received by the close of business on the Bid Deadline by the following individuals: (a) Victoria Coumihan, Greenberg Traurig, LLP, The Nemours Building, 1007 North Orange Street, Suite 1200, Wilmington, Delaware 19801; and (b) Matthew Gensburg, Greenberg Traurig, LLP, 77 West Wacker Drive, Suite 3100, Chicago, Illinois 60601, and (2) counsel for any unsecured creditors' committee appointed in these cases (collectively, the "Notices Parties"). The Debtors shall provide the Mortgagees with copies of all documents delivered related to such Mortgagee's real property collateral.

- e. **Submission of Bids by Credit Buyers.** In order to submit a Qualified Bid, a Credit Buyer must timely submit a written bid for a portion or all of the OS Assets that:
- i. Contains an executed Modified APA, with all modifications thereto, wherein the Credit Buyer identifies:
    1. Which of the OS Assets (on which the Credit Buyer has a lien) the Credit Buyer seeks to acquire; and
    2. Which of the Debtors' executory contracts and unexpired leases such Credit Buyer seeks to assume and the proposed terms of cure.
  - ii. Includes a blacklined copy of such Modified APA showing all changes made to the APA and a statement of the amount of the Credit Buyer's full claim, which amount shall include the advances to the Debtors as set forth in this Procedures Order and which will represent the largest amount the Credit Buyer may bid. Nothing will require the Credit Buyer to bid its entire amount. If the Debtors object to the amount of the Credit Buyer's claim, they will inform the Credit Buyer of such dispute by June 26, 2009, at 5:00 p.m. (Prevailing Delaware Time). Any dispute that cannot be resolved by the Credit Buyer and the Debtors will be resolved by the Court prior to the Auction.
  - iii. Does not contain:
    1. A request by the Credit Buyer for any type of expense reimbursement or similar type of payment; or
    2. Any due diligence, financing contingencies, or other contingency of any kind not otherwise contained in the APA.
  - iv. Discloses fully the terms of the proposed employment of any of the Debtors' employees, management, or officers in connection with such bid.
  - v. Permits the Debtor, pursuant to the local rules of the Court, to maintain reasonable access to its books and records following the closing of any sale of an OS Asset, as necessary for the administration of its bankruptcy case and estate.
  - vi. Is delivered to the Notice Parties by the close of business on the Bid Deadline.
- f. **Qualification of Bid.** After a Potential Buyer has delivered a bid, the Debtors, in consultation with the Mortgagees, will determine whether such Potential Buyer is a "Qualified Bidder" and such bid is a "Qualified Bid." Promptly after making such determination, the Debtors will advise such bidder of this determination. The Debtors reserve the right to reject any bid. Credit Buyers are deemed to be Qualified Bidders upon compliance with the provisions of Paragraph (e) above.
- g. **Auction.** The Debtors will conduct an auction with the Qualified Bidders to determine the highest or best bid for the OS Assets beginning at 10:00 a.m. (Prevailing Delaware Time) on June 30, 2009, at the law offices of Greenberg

Traurig, LLP located at The Nemours Building, 1007 North Orange Street, Suite 1200, Wilmington, Delaware 19801 (the "Auction"). The Auction may be adjourned by announcement of the adjournment at the Auction to those parties who appear at the Auction. Each Qualified Bid other than the opening bid is referred to as a "Subsequent Bid." At the conclusion of the Auction, or as soon thereafter as practicable, the Debtors shall: (i) review each Qualified Bid on the basis of financial and contractual terms and the factors relevant to the process, the Debtors' estates, and the Transactions, including those factors affecting the speed and certainty of consummating the Transactions; (ii) identify the highest or otherwise best offer(s) for each OS Asset received at the Auction (the "Winning Bid", and the bidder(s) making such bid, the "Winning Bidder"); and (iii) designate any Back-Up Bidders (as defined below).

- h. Right to Withdraw Asset or Permit Package Bids. At any time prior to the Final Hearing, a Mortgagee may, in its sole discretion, withdraw any OS Assets on which the Mortgagee has a lien from the sale process if the amount to be paid to the Mortgagee from the sale proceeds is less than the amount of the Mortgagee's full claim. To withdraw any such OS Asset from the sale process, such Mortgagee shall give notice in writing that such OS Asset is withdrawn from the sale process to (i) any Potential Buyer which has submitted a bid on such OS Asset that has been provided to such Mortgagee, (ii) the Notice Parties (as defined herein), and (iii) the Office of the United States Trustee, Attn: Jane Leamy, Esq. However, notwithstanding any such withdrawal of a property, such Mortgagee shall remain obligated to pay all Sale Expenses related to such OS Asset as provided in Paragraphs 5 through 8 of this Procedures Order. Any Mortgagee on any of the properties to be sold may bid collectively for all or less than all of the OS Assets on which it has a mortgage lien.
- i. Auction Procedures. The Auction will be conducted as follows:
- i. The Auction will be conducted openly and all of the Debtors' creditors will be permitted to attend.
  - ii. Only Qualified Bidders may make any subsequent Qualified Bids at the Auction.
  - iii. At least one (1) business day prior to the Auction, each Qualified Bidder who has submitted timely a Qualified Bid must inform the Debtors whether it intends to participate in the Auction. Failure to comply with this provision may preclude an otherwise Qualified Bidder from attending and/or participating in the Auction. As soon as is practicable before the Auction, the Debtors must provide copies of the Qualified Bid the Debtors believe is the highest or otherwise best offer to all Qualified Bidders who are eligible to attend and participate in the Auction.
  - iv. All Qualified Bidders who have submitted a Qualified Bid shall be entitled to be present for all Subsequent Bids with the understanding that the true identity of each bidder shall be fully disclosed to all other bidders and that all material terms of each Subsequent Bids will be fully disclosed to all other bidders throughout the entire Auction.

- v. All Qualified Bidders attending the Auction shall agree to remain ready, willing, and able to close a Transaction with respect to specific OS Assets under the terms of their last Qualified Bid submitted at such Auction with respect to specific OS Assets as the back-up bidder (the "Back-Up Bidder" and such last bid, the "Back-Up Bid") until the earlier of (1) the close of the Transaction with respect to the specific OS Assets, or (2) July 19, 2009, and shall close if the Winning Bidder fails to close, if, as, and when determined by the Debtors to be the new Winning Bidder.
- vi. The Debtors may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances (e.g., the amount of time allotted to make Subsequent Bids) for conducting the Auction, provided that such rules are not inconsistent with these Bidding Procedures, the Bankruptcy Code, or any order entered in connection herewith.
- vii. Bidding at the Auction shall begin with the highest or otherwise best Qualified Bid. The bidding shall be in minimum increments to be set by the Debtors at the Auction. The Auction shall also continue in one or more rounds of bidding and shall conclude after each participating bidder has had the opportunity to submit one or more additional Subsequent Bids with full knowledge and written confirmation of the then-existing highest bid or bids.
- viii. Each Qualified Bidder participating at the Auction shall represent and certify in writing at the Auction that it is not engaged in any collusion with respect to the bidding or sale.
- ix. Bidding at the Auction will be transcribed or videotaped.
- j. **Final Hearing.** A hearing to approve the Transactions (the "Final Hearing") will be held on July 2, 2009, at 10:30 a.m. (Prevailing Delaware Time). All objections to any Transaction, including the assumption and assignment of any Assigned Contract and the proposed Cure Amount, shall be filed with the Bankruptcy Court and served on the Notice Parties on or before June 25, 2009 at 5:00 p.m. (Prevailing Delaware Time) (the "Objection Deadline"). The Winning Bidder(s) and any Back-Up Bidder(s) must produce a competent witness at the Final Hearing (and any subsequent hearing) to provide testimony, if necessary, to establish adequate assurance of future performance by each such bidder under the unexpired leases and executory contracts to be assigned to such bidder, to the extent required by Sections 365(b) of the Bankruptcy Code. At the Final Hearing, the Debtors will request that the Court approve each Transaction with regard to the Back-Up Bidder in the event the contemplated Transaction with the Winning Bidder does not timely close; in which case such Back-Up Bidder shall become the Winning Bidder without further order of the Court. At the hearing or promptly thereafter, the Court shall enter an order providing that the Winning Bidder, (i) if a Credit Buyer, will be receiving title to the OS Assets free and clear of all liens, claims, contract claims, warranties, successor liability claims, and interests, including, without limitation, those junior to the lien of the Credit Buyer, to the fullest extent permitted under Section 363 of the Bankruptcy Code, and (ii) if a Potential Bidder, free and clear of all liens, claims, and encumbrances and contract claims, warranties, and successor liability claims on the OS Assets.

- k. **Closing.** The closing of a Transaction shall take place on or before July 9, 2009, except upon the waiver of this requirement by the Debtors.
- l. **Return of Deposits.** The Deposits of all Qualified Bidders (except for the Winning Bidder) shall be held in an interest-bearing escrow account. Notwithstanding the foregoing, any Deposit, if any, submitted by the Winning Bidder, together with interest accrued thereon, shall be applied against the payment of the Purchase Price upon closing of the Transaction with the Winning Bidder. Except as otherwise provided in a Modified APA and herein, all Deposits (together with interest accrued thereon) shall be returned to each Qualified Bidder not selected by the Debtors as either the Winning Bidder or the Back-Up Bidder within five (5) business days of the adjournment of the Auction. The Deposit of the Back-Up Bidder, to the extent not designated as the Winning Bidder, shall be returned to the Back-Up Bidder within five (5) business days of the date of closing the Transaction with respect to the related OS Assets.

17. The failure of any objecting person or entity to timely file and serve its objection to the Motion, the Transactions, or the Debtors' consummation and performance of any Modified APA, including the assumption and assignment of the Assigned Contracts, on or before the Objection Deadline shall be a bar to the assertion, at the Final Hearing or thereafter, of any objection to the Motion, the Auction, the Transactions, or the Debtors' consummation and performance of any Modified APA, including the assumption and assignment of the Assigned Contracts, if authorized by the Court.

18. The Mortgagees are hereby deemed to be a Qualified Bidder for all purposes hereunder. The credit bid rights of any Mortgagee are preserved in accordance with Section 363(k) of the Bankruptcy Code. Mortgagees may bid all or any lesser amount of the total amount of the Mortgagee's allowed claims, including, but not limited to, principal, interest, late charges, attorneys' fees, advances, expenses, fees, premiums, and Sale Expenses.

19. Any sale of the OS Assets pursuant to the Motion, this Procedures Order, and any other order of the Court approving a Transaction shall be free and clear of all claims, including, but not limited to, successor liability claims, successor development claims, condominium contract claims, condominium warranty claims, all junior lien holders and mechanic lien claims, and shall be free and clear of any liability for warranties or as a successor developer under Chapter 718, Florida Statutes, or under any similar statutory provision.

20. The Debtors (a) shall determine, in their sole reasonable business judgment after consultation with the Mortgagees with respect to the OS Assets subject to a Qualified Bid, which Qualified Bid is the Winning Bid, after considering, among other things, the total consideration to be received by the Debtors' estate with respect to any OS Asset after taking into account the payment of liabilities to be assumed by each Qualified Bidder, (b) at the conclusion of the Auction, shall announce its determination as to the Winning Bidder submitting the Successful Bid with respect to any OS Assets, and (c) may reject, at any time before entry of a final order granting the relief sought in the Motion, any Qualified Bid that, in the Debtors' sole reasonable business judgment, is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code, the Bidding Procedures, this Procedures Order, or the terms and conditions of the APA, or (iii) contrary to the best interest of the Debtors, their respective estates, and/or its creditors, including the Mortgagees.

21. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

22. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 7062, 9014, or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

Dated: May 21, 2009

  
HONORABLE MARY F. WALRATH  
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT A**

**Estimated 363 Sale Budgets (5-19-09).xls\***

Property	Lender	12/31/08 Loan Balance (\$millions)	Est. Legal (Debtor)	Est. Auction Sale Fee (CFC) 1/4 of 1% of Sale Price (min: \$25k; max: \$100k)	National Advertising	Local/Regional Advertising	Total
GSA	AEGON USA Realty	142.8	50,000	100,000	2,000	250	182,250
Albans Village land	PNC Bank / National City	5.3	50,000	25,000		250	75,250
Leguna RMars	PNC Bank / National City	14.0	50,000	35,000	2,000	250	87,250

\* The Debtor entities do not have the finances available to pay the amounts reflected in the 363 Budgets. The 363 Budget amounts reflected above will be paid from the proceeds of the 363 sales.

**EXHIBIT B**

GSA

Week Ending	4/19	4/26	5/3	5/10	5/17	5/24	5/31	6/7	6/14	6/21	6/28	7/5	7/12	Total
Revenue:														
Rent		1,281,790					1,281,790							2,563,580
CPETax		3,917				9,000	3,917			8,000				15,834
Other			681					681						1,362
<b>Total Revenue</b>		<b>1,285,707</b>	<b>681</b>			<b>9,000</b>	<b>1,285,707</b>	<b>681</b>		<b>8,000</b>				<b>2,565,175</b>
Operating Expenses:														
Cleaning & Rubbish	2,500	48,000		1,000	2,500	48,000			1,000	2,500				100,000
Repair & Maint.	5,730		7,650	17,850	6,975	55,178		11,960	1,900	900	48,000	20,300		189,713
Repair & Maint. Contingency			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000				7,000
Utilities	74		28,100	12,000	1,000			120,000	12,000					163,174
Utility Escrow Deposit					170,000									170,000
Road & Grounds					3,483			1,855	3,488					8,826
Property Management	4,082			1,050	20	20	20	12,520	1,950	20	170	12,520		28,642
OSC Overhead Allocation	2,000									4,160		4,160		10,320
Legal*														
Other														
<b>Total OE</b>	<b>14,366</b>	<b>48,000</b>	<b>49,250</b>	<b>13,050</b>	<b>18,973</b>	<b>107,178</b>	<b>18,166</b>	<b>136,688</b>	<b>28,918</b>	<b>3,480</b>	<b>47,720</b>	<b>178,780</b>	<b>21,818</b>	<b>508,124</b>

Net Operating Cash Flow	(14,366)	1,237,707	(48,569)	(13,050)	(18,973)	(98,178)	(18,166)	(136,688)	(28,918)	(3,480)	(47,720)	(178,780)	(21,818)	2,085,301
Owner Costs:														
Principal			228,918									232,157		
Interest			699,310									687,070		
<b>Total Owner Costs</b>			<b>928,228</b>									<b>919,227</b>		
<b>Net Cash Flow for Period</b>	<b>(14,366)</b>	<b>1,239,707</b>	<b>(928,228)</b>	<b>(13,050)</b>	<b>(18,973)</b>	<b>(98,178)</b>	<b>(18,166)</b>	<b>(136,688)</b>	<b>(28,918)</b>	<b>(3,480)</b>	<b>(1,197,907)</b>	<b>(1,098,567)</b>	<b>(24,618)</b>	<b>209,200</b>
<b>Cumulative Net Cash Flow</b>	<b>(14,366)</b>	<b>1,225,341</b>	<b>287,113</b>	<b>274,063</b>	<b>255,090</b>	<b>156,912</b>	<b>148,746</b>	<b>12,058</b>	<b>128,008</b>	<b>124,528</b>	<b>1,323,413</b>	<b>231,117</b>	<b>209,200</b>	<b>209,200</b>

\* Accrued and paid at property disposition. This amount is estimated in the 363 Sale Budgets.

Bank Accounts Associated with SPE (As of 5/3/88)	Bank	Account #	Balance
8th & 14th, LLC	Regions	007790790	50,000.00
8th & 14th	Regions	77305604	9,348.22
<b>Total</b>			<b>59,348.22</b>

NOTE: These accounts are not necessarily freely available for use at the property.  
 NOTE: The Debtor entity has accounts in its name as listed above. The funds in such accounts may not be available for use. The Cash Budget amounts above must be paid by the Lenders.

**EXHIBIT C**

Altair	4/19	4/26	5/3	5/10	5/17	5/24	5/31	6/7	6/14	6/21	6/28	7/5	7/12	Total
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Revenue:														
Rent	-	-	-	7,500	950	-	-	7,500	950	-	-	7,500	950	26,350
OpEx/Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Tax	-	-	-	452	66	-	-	452	66	-	-	452	66	1,524
<b>Total Revenue</b>				<b>7,952</b>	<b>1,016</b>			<b>7,952</b>	<b>1,016</b>			<b>7,952</b>	<b>1,016</b>	<b>28,874</b>

Operating Expense:	4/19	4/26	5/3	5/10	5/17	5/24	5/31	6/7	6/14	6/21	6/28	7/5	7/12	Total
Cleaning & Rubbish	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair & Maint.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Road & Grounds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OSC Overhead Allocation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total OE</b>														

<b>Net Operating Cash Flow</b>				<b>7,952</b>	<b>1,016</b>			<b>7,952</b>	<b>1,016</b>			<b>7,952</b>	<b>1,016</b>	<b>28,874</b>
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Owner Costs (sales tax prmt)	509	-	-	-	509	-	-	-	509	-	-	-	509	-
Sales Tax Prmt	509	-	-	-	509	-	-	-	509	-	-	-	509	-
<b>Total Owner Costs</b>					<b>1,018</b>				<b>1,018</b>				<b>1,018</b>	

<b>Net Cash Flow for Period</b>				<b>7,952</b>	<b>497</b>			<b>7,952</b>	<b>497</b>			<b>7,952</b>	<b>497</b>	<b>24,558</b>
<b>Cumulative Net Cash Flow</b>				<b>(509)</b>	<b>7,443</b>	<b>7,940</b>	<b>7,940</b>	<b>15,882</b>	<b>16,389</b>	<b>16,389</b>	<b>16,389</b>	<b>24,341</b>	<b>24,838</b>	<b>24,838</b>

\* Accrued and paid at property disposition. This amount is estimated in the 353 Sale Budgets.

Bank Accounts Associated with SPE (As of 5/3/09)	Bank	Account #	Balance
Altair Village, LLC	Regions	3720068948	55,363.67
<b>Total</b>			<b>55,363.67</b>

NOTE: These accounts are not necessarily freely available for use at the property.  
 NOTE: The Debtor entity has accounts in its name as listed above. The funds in such accounts may not be available for use. The Cash Budget amounts above must be paid by the Lenders.

**EXHIBIT D**

**Minimum Cash Flow Requirements - No Condominium Unit Sales**

Debtor Laguna Riviera Ventures, L.L.C.  
 Project Name Laguna at Rivera Dunes  
 Location Palmisto, FL

Costs	428	473	510	517	524	537	614	621	628	715	712
Legal	\$ 8,112	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing - Sales	\$ 30,282	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Customer Service	\$ -	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250
Other Dev - Association Dues (Quarterly Payments)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,415
Repair & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Other Dev - Utilities	\$ -	\$ -	\$ -	\$ -	\$ 3,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utility Escrow Deposit	\$ -	\$ 2,000	\$ -	\$ -	\$ 844	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,500
Land Held	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance(Management Overlight, Clearing, Inspection, etc.)	\$ -	\$ 500	\$ -	\$ 500	\$ -	\$ 500	\$ -	\$ 600	\$ -	\$ 500	\$ -
Sales Center-Operating	\$ -	\$ -	\$ -	\$ -	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Center - Staff Salaries & Retailer.	\$ 17,386	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Direct Overhead	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT COSTS	\$ 65,088	\$ 105,562	\$ 105,562	\$ 105,562	\$ 105,562	\$ 105,562	\$ 105,562	\$ 105,562	\$ 105,562	\$ 105,562	\$ 105,562
GUMULATIVE COSTS	\$ -	\$ 116,082	\$ 119,812	\$ 129,312	\$ 131,908	\$ 137,408	\$ 146,868	\$ 151,858	\$ 167,408	\$ 178,658	\$ 280,831

Bank Accounts Associated  
 with SPE (As of 4/3/08) Bank Account # Balances  
 Laguna Riviera Ventures, LLC Regions 3720075545 5,000.00  
 Total 5,000.00

NOTE: These accounts are not necessarily freely available for use at the property.  
 NOTE: The Debtor entity has accounts in its name as listed above. The funds in such accounts may not be available for use. The Cash Budget amounts above must be paid by the Lenders.

**EXHIBIT E**

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In re:

OPUS SOUTH CORPORATION, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 09-11390 (MFV)

Jointly Administered

**NOTICE OF (A) BIDDING PROCEDURES FOR DISPOSITION  
OF CERTAIN OF THE DEBTORS' ASSETS, (B) AUCTION,  
(C) OBJECTION DEADLINE, AND (D) FINAL HEARING**

PLEASE TAKE NOTICE THAT, on May 18, 2009, the United States Bankruptcy Court for the District of Delaware (the "Court") entered an order (the "Procedures Order") on the motion (the "Motion") filed as Docket No. 10 with the Court by the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") for entry of an order pursuant to Sections 105, 363(b), (f), and (m), and 365 of Title 11 of the United States Code, Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure: (1) approving the proposed bidding procedures related to the disposition of certain assets of the Debtors; (2) approving the form, extent, and manner of notice of the proposed cure amounts, auction, and final hearing; and (3) granting related relief. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Motion. A true and correct copy of the Procedures Order is attached hereto as Exhibit "1." Copies of the Motion and the form of the APA attached thereto can be obtained upon request from Debtors' counsel as identified below or from the Debtors' claims agent, Delaware Claims Agency, LLC, at [www.delawareclaimsagency.com](http://www.delawareclaimsagency.com) or by calling 1-800-838-6773.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to and as set forth in the Procedures Order, certain bidding procedures have been established with regard to an auction and the disposition of the OS Assets (as defined in the Procedures Order).

PLEASE TAKE FURTHER NOTICE THAT, the deadline for potential bidders submitting any and all competing bids shall be on or before June 25, 2009, at 5:00 p.m. (Prevailing Delaware Time).

<sup>1</sup> The debtors in these cases, along with the last four digits of each debtor's federal tax identification number, are: Opus South Corporation (4928); Opus South Contractors, L.L.C. (1657); Altair Village, L.L.C. (8521); Clearwater Bluff, L.L.C. (1608); Cahn Waters, L.L.C. (7875); Waters Edge One, L.L.C. (3936); Laguna Riviera Ventures, L.L.C. (7950); 400 Beach Drive, L.L.C. (0489); Nature Coast Commons, L.L.C. (3567) (converted to Chapter 7 on May 19, 2009); Shoppes of Four Corners, L.L.C. (7932); and 8th & 14th, L.L.C. (0119). The debtors' corporate headquarters are located at, and the mailing address for each debtor is, 3344 Peachtree Road NE, Suite 1650, Atlanta, Georgia, 30326.

**PLEASE TAKE FURTHER NOTICE THAT,** pursuant to the Procedures Order, an auction for the disposition of the OS Assets will take place on June 30, 2009, at the offices of Greenberg Traurig, LLP, located at The Nemours Building, 1007 North Orange Street, Suite 1200, Wilmington, Delaware 19801, beginning at 10:00 a.m. (Prevailing Delaware Time).

**PLEASE TAKE FURTHER NOTICE THAT,** pursuant to the Procedures Order, objections to the Transaction (as defined in the Motion) and the assumption and assignment of certain executory contracts and unexpired leases shall be filed with the Court and served on the Notice Parties on or before 5:00 p.m. (Prevailing Delaware Time) on June 25, 2009.

**PLEASE TAKE FURTHER NOTICE THAT,** pursuant to the Procedures Order, a final hearing on the relief sought in the Motion, including the Transaction, will be held before the Court on July 2, 2009, at 10:30 a.m. (Prevailing Delaware Time) (the "Final Hearing"). The Final Hearing may be adjourned from time to time without further notice other than the announcement in open court of the adjourned date or dates that such adjourned hearing will take place.

Dated: May \_\_, 2009

GREENBERG TRAURIG, LLP

By:

Victoria W. Coughlin (DE Bar No. 3488)  
The Nemours Building  
1007 North Orange Street, Suite 1200  
Wilmington, Delaware 19801  
Telephone: (302) 661-7000  
Facsimile: (302) 661-7360  
Email: [coughlinv@gtlaw.com](mailto:coughlinv@gtlaw.com)

-and-

Clifton R. Jessup, Jr.  
Bryan L. Elwood  
2200 Ross Avenue, Suite 5200  
Dallas, Texas 75201  
Telephone: (214) 665-3600  
Facsimile: (214) 665-5938  
Email: [jessupc@gtlaw.com](mailto:jessupc@gtlaw.com)  
[elwoodb@gtlaw.com](mailto:elwoodb@gtlaw.com)

Counsel for the Debtor and  
Debtor-in-Possession

**EXHIBIT F**

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

In re:

OPUS SOUTH CORPORATION, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 09-11390 (MFW)

Jointly Administered

**NOTICE OF POTENTIAL ASSUMPTION AND ASSIGNMENT OF  
CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

PLEASE TAKE NOTICE that on April 22, 2009, the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") filed with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") a motion (the "Motion") requesting entry of an order (the "Procedures Order") pursuant to Sections 105, 363(b), (f), and (m), and 365 of Title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"): (1) approving the proposed Bidding Procedures related to the disposition of substantially all of the assets of each of the Debtors; (2) approving the form, extent, and manner of notice of the proposed Cure Amounts, Auction, and Final Hearing; and (3) granting related relief.<sup>2</sup>

PLEASE TAKE FURTHER NOTICE that, pursuant to and as set forth in more detail in the Procedures Order, the assets of the following Debtors will be marketed for sale and potentially sold: 8th & 14th, L.L.C.; Altaire Village, L.L.C.; and Laguna Riviera Ventures, L.L.C.

PLEASE TAKE FURTHER NOTICE that the Debtors will conduct the Auction to determine the winning bid or bids on June 30, 2009, beginning at 10:00 a.m. (Prevailing Delaware Time), or, if required by the Court, another date, at the law offices of Greenberg Traurig LLP, The Nemours Building, 1007 North Orange Street, Suite 1200, Wilmington, Delaware, 19801. The Auction is to be governed by the terms and conditions of the procedures set forth in the Procedures Order.

PLEASE TAKE FURTHER NOTICE that in conjunction with the intended sale of the OS Assets, the Debtors may seek to assume and assign the executory contracts and unexpired leases set forth in Schedule A attached hereto (the "Cure Schedule").

<sup>1</sup> The debtors in these cases, along with the last four digits of each debtor's federal tax identification number, are: Opus South Corporation (4928); Opus South Contractors, L.L.C. (1657); Altaire Village, L.L.C. (8521); Clearwater Bluff, L.L.C. (1608); Calm Waters, L.L.C. (7875); Waters Edge One, L.L.C. (3936); Laguna Riviera Ventures, L.L.C. (7950); 400 Beach Drive, L.L.C. (0489); Nature Coast Commons, L.L.C. (3567) (converted to Chapter 7 on May 19, 2009); Shoppes of Four Corners, L.L.C. (7932); and 8th & 14th, L.L.C. (0119). The debtors' corporate headquarters are located at, and the mailing address for each debtor is, 3344 Peachtree Road NE, Suite 1650, Atlanta, Georgia, 30326.

<sup>2</sup> Terms not otherwise defined herein shall have the same meaning as set forth in the Procedures Order.

PLEASE TAKE FURTHER NOTICE that the cure amounts for the executory contracts and unexpired leases to be assumed and assigned within the meaning of Section 365 of the Bankruptcy Code, according to the Debtors' books and records, are set forth in the attached Cure Schedule.

PLEASE TAKE FURTHER NOTICE that any objections to the Debtors' stated cure amounts must be filed with the Bankruptcy Court and served on the following on or before June 25, 2008, at 5:00 p.m. (Prevailing Delaware Time): (1) counsel for the Debtors at (a) Victoria Counihan, Greenberg Traurig, LLP, The Nemours Building, 1007 North Orange Street, Suite 1200, Wilmington, Delaware 19801; and (b) Matthew Gensburg, Greenberg Traurig, LLP, 77 West Wacker Drive, Suite 3100, Chicago, Illinois 60601, and (2) counsel for any unsecured creditors' committee appointed in these cases. Any such objection must state with specificity what cure amount the objecting party believes is required and the default to which it relates (with appropriate documentation in support thereof). If an objection is filed, such objection will be entertained by the Court at the final hearing on the Motion scheduled for July 2, 2009, at 10:30 a.m. (Prevailing Delaware Time).

Dated: May \_\_, 2009

GREENBERG TRAUIG, LLP

By:

Victoria W. Counihan (DE Bar No. 3488)  
The Nemours Building  
1007 North Orange Street, Suite 1200  
Wilmington, Delaware 19801  
Telephone: (302) 661-7000  
Facsimile: (302) 661-7360  
Email: counihanv@gtlaw.com

-and-

Clifton R. Jessup, Jr.  
Bryan L. Elwood  
2200 Ross Avenue, Suite 5200  
Dallas, Texas 75201  
Telephone: (214) 665-3600  
Facsimile: (214) 665-5938  
Email: jessupc@gtlaw.com  
elwoodb@gtlaw.com

Counsel for the Debtor and  
Debtor-in-Possession