

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

IN RE: *
* CASE NUMBER
BRADLEY INVESTMENTS, INC. * 19-12908
*
Debtor. *

MODIFIED SECOND AMENDED PLAN OF REORGANIZATION

BRADLEY INVESTMENTS, INCORPORATED, the above-named Debtor, proposes the following Plan of Reorganization with its creditors:

ARTICLE I
DEFINITIONS, INTERPRETATION, AND RULES OF CONSTRUCTION

A. Definitions.

The following terms, when used in this Plan, shall, unless the context otherwise requires, have the following meanings:

1.01 "Allowed Claim" shall mean a claim:

(a) in respect of which a proof of claim has been with the Court on or before the applicable Bar Date, as hereinafter defined:

(b) which is scheduled in the schedules of assets and liabilities and statement of financial affairs of the Debtor prepared and filed with the Court which is not listed as either disputed, contingent or unliquidated as to amount; and, in either of the foregoing cases;

(c) to which no objection to the allowance thereof is interposed; or

(d) to which, if objection is interposed, the claim is allowed by an order or judgment which is no longer subject to initiation or continuation of appeal or certiorari proceeding.

1.02 "Allowed Secured Claim" shall mean an Allowed Claim arising on or before the Petition Date that is secured by a valid lien, as hereinafter defined, on property of the Debtor, which lien is not void or voidable under state or federal law, including any provision of the Bankruptcy Code, to the extent of the value (which is either agreed to by the Debtor pursuant to this Plan or, in the absence of an agreement, as determined in accordance with Section 506 of the

Bankruptcy Code) of the interest of the holder of such Allowed Claim pursuant to this Plan. That portion of such Allowed Claim exceeding the value of the security held therefore shall be a Priority Claim or an Allowed Unsecured Claim, as determined by the Bankruptcy Code without regard to its former secured status.

1.03 "Allowed Unsecured Claims" shall mean all Allowed Claims which are claims other than Priority Claims or Allowed Secured Claims.

1.04 "Bankruptcy Code" shall mean Section 101 et seq. of Title 11 of the United States Code, as amended from time to time.

1.05 "Bar Date" shall mean any particular deadline established by the Court pursuant to Bankruptcy Rule 3003(c)(3) after which (i) any proof of claim filed has no effect on this Plan, and (ii) the holder of such proof of claim has no right to participate with other creditors under the Plan.

1.06 "Claim" shall have the meaning given it in Section 101(4) of the Bankruptcy Code.

1.07 "Class" shall mean any class into which Claims are classified pursuant to Article II hereof.

1.08 "Confirmation Date" shall mean the date upon which the Order of Confirmation is entered by the Court.

1.09 "Confirmation Order" means the Order of the Bankruptcy Court confirming this Plan.

1.10 "Court" shall mean the United States Bankruptcy Court for the Southern District of Alabama, Southern Division, presiding over reorganization cases, or if necessary, the United States District Court for said district having original jurisdiction over said reorganization cases.

1.11 "Creditors" shall mean all persons holding claims against the Debtor.

1.12 "Debtor" shall mean BRADLEY INVESTMENTS, INCORPORATED, the debtor in this Chapter 11 case.

1.13 "Effective Date" shall mean September 1, 2020 if this Plan has been confirmed by a final order of the Bankruptcy Court or the first business day on which no stay of the Confirmation Order is and remains in effect that is after thirty (30) calendar days following the Confirmation Date, whichever is later.

1.14 "Lien" shall mean any charge against or interest in property to secure payment of a debt or performance of an obligation including, without limitation, any judicial or equitable lien, security interest, mortgage, deed of trust and statutory lien as defined in Section 101 of the Bankruptcy Code.

1.15 "Petition Filing Date" means August 19, 2019, the date on which Debtor filed its petition for reorganization under Chapter 11 of the Bankruptcy Code.

1.16 "Plan" shall mean this Modified Second Amended Plan of Reorganization in its present form or as it may be amended or supplemented from time to time.

1.17 "Priority Claims" shall include all Claims which are entitled to priority pursuant to Section 507 of the Bankruptcy Code.

1.18 "Pro Rata" shall mean with respect to any Allowed Claim in any Class, the proportion that the amount of such Allowed Claim bears to the aggregate amount of all of the Allowed Claims of such Class.

1.19 "Secured Claims" shall mean those claims whose payment is secured by a Lien.

1.20 "Unsecured Creditors" shall mean the holders of Allowed Unsecured Claims.

B. Interpretation, Rules of Construction, Computation of Time.

1. Any term used in this Plan that is not defined in this Plan, either in Article I (Definitions) or elsewhere, but that is used in the Bankruptcy Code or the Bankruptcy Rules has the meaning assigned to that term in (and shall be construed in accordance with the rules of construction under) the Bankruptcy Code or the Bankruptcy Rules. Without limiting the foregoing, the rules of construction set forth in Section 102 of the Bankruptcy Code shall apply.

2. The words "herein," "hereof," "hereto," "hereunder" and others of similar import refer to this Plan as a whole and not to any particular article, section, subsection or clause contained in this Plan.

3. Unless specified otherwise in a particular reference, a reference in this Plan to an Article or a Section is a reference to that Article or Section of this Plan.

4. Any reference in this Plan to a document being in a particular form means that the document shall be in substantially such form.

5. Any reference in this Plan to an existing document means such document, as it may have been amended, restated, modified, or supplemented from time to time.

6. Whenever from the context it is appropriate, each term stated in either the singular or the plural shall include both the singular and the plural.

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

8. All exhibits to this Plan are incorporated into this Plan and shall be deemed to be included in this Plan, regardless of when they are filed.

ARTICLE II
CLASSIFICATION OF CLAIMS AND INTERESTS
AND STATEMENT OF CLASSES OF CLAIMS NOT IMPAIRED

The following is a designation of the classes of claims and interests under this Plan. Administrative claims and priority tax claims of the kinds specified in Sections 507(a)(1), 507(a)(7), and 507(b) of the Bankruptcy Code, respectively, have not been classified and are excluded from the following classes, in accordance with Section 1123(a)(1) of the Bankruptcy Code. A claim or interest is classified in a particular class only to the extent that the claim or interest qualifies within the description of that class and is classified in a different class to the extent that any remainder of the claim or interest qualifies within the description of such different class. A claim or interest is in a particular class only to the extent that the claim or interest is an Allowed Claim or Allowed Interest in that class and has not been paid, released or otherwise satisfied before the Effective Date.

2.1 For the purposes of distribution under this Plan, Secured Claims, and general Unsecured Claims, shall be classified as follows:

- Class 1 - Secured - McCormick 109, LLC; 27- Hole Golf Course, Pro Shop/Restaurant, Improvements and Equipment

- Class 2 - Secured - John Deere Fin.; Rotary Finishing Mower
2500 18HP Greens Mower
2500 18HP Greens Mower
Grass Roller & Sprinkle
Cyclone Blower
Hydro Bunker & Field Rake

- Class 3 - Secured - John Deere Fin.; 120B Proflex Contour Finishing Mower

- Class 4 - Secured - John Deere Fin.; Gator 2020

- Class 5 - Secured - John Deere Fin.; 5045 Utility Tractor
- Class 6 - Secured - John Deere Fin.; 7700 Green/Fairway Mower
- Class 7 - Secured - First Home Bank; 2nd Blanket Lien on Golf Course, equipment, including Restaurant, Pro Shop, & Office Furnishings and First Position Lien on Inventory
- Class 8 - Secured - BB&T; Rainbird Irrigation System w/ Computer
- Class 9 - Secured - FC Market Place: 3rd Blanket Inferior Lien FF&E
- Class 10 - State of Alabama; Claim # 3, Tax Lien
- Class 11 - Yamaha Motor Fin. Corp.; 6 Used YT1AN Golf Carts
- Class 12 - Yamaha Motor Fin. Corp.; 100 Used YDRAN Golf Carts
- Class 13 - General Unsecured Claims
- Class 14 - Equity Security Holder

Unexpired Leases and Executory Contracts:

Cardinal Group- Storage Shed

2.2 This Plan contemplates that the claims of all creditors in Classes 1 through 13 and the interest of the Equity Security Holder in Class 14 shall be impaired.

ARTICLE III
UNCLASSIFIED CLAIMS
ADMINISTRATIVE AND PRIORITY CLAIMS

3.1 Treatment of Unclassified Claims.

A. **General.** Subject to the bar date provisions herein, each holder of an Allowed Claim for administrative costs and expenses of the kind specified in Section 507(a)(1) or Section 507(b) of the Bankruptcy Code shall receive, on account of and in full satisfaction of such Allowed Claim, cash equal to the amount of such Allowed Claim on the Effective Date, unless otherwise provided, and the holder agrees to said less favorable treatment of such claim. Such

Allowed Claims for administrative expenses and costs shall be paid by the Reorganized Debtor. Notwithstanding the foregoing, payment on an administrative claim will not be made until such payment would have become due in the ordinary course of the subject Debtor's business or under the terms of the claim in the absence of this Reorganization Case.

Debtor's post-petition federal tax liability, if any, shall be paid no later than the Effective Date of the Plan.

- i. If the Debtor fails to make payment of any liability under the Plan to the Internal Revenue Service within 10 days of the due date of such deposit or payment, or if the debtor or the successor in interest fails to file any required federal tax return by the due date of such return, then the United States may declare that the debtor is in default of the plan. Failure to declare a default does not constitute a waiver by the United States of the right to declare that the successor in interest or debtor is in default.
- ii. If the United States declares the debtor or the successors in interest to be in default of the debtor's obligations under the plan, then the entire liability provided for in this Plan, together with any unpaid current liabilities, shall become due and payable immediately upon written demand to the debtor or the successor in interest.
- iii. If full payment is not made within 14 days of such demand, then the Internal Revenue Service may collect any unpaid liabilities through the administrative collection provisions of Title 26 of the United States Code.

B. Bar Date for Administrative Claims. All applications for final compensation of professional persons for services rendered and for reimbursement of expenses incurred on or before the Effective Date (including, without limitation, any compensation requested by any professional or any other entity for making a substantial contribution in the Reorganization Case) and all other requests for payment of administrative costs and expenses incurred before the Effective Date under Sections 507(a)(1) or 507(b) of the Bankruptcy Code (except only for claims for post-petition tax liabilities and except for claims for trade debt incurred in the ordinary course of business and claims under 28 U.S.C. § 1930) shall be filed no later than 30 days after the Effective Date, unless such date is extended by the Bankruptcy Court on notice to the Reorganized Debtor and other interested parties. Any such claim that is not filed within this deadline shall be forever barred; and any holders of administrative claims who are required to file a request for payment of such claims and who do not file such requests by the applicable bar date shall be forever barred from asserting such claims against the Debtor, the Reorganized Debtor, or any of its respective property. Any professional fees or reimbursement of expenses incurred subsequent to the Effective Date by the Reorganized Debtor may be paid by such Reorganized Debtor without application to the Bankruptcy Court. Any dispute regarding the

payment of such post Effective Date professional fees and expenses which relate to this Reorganization Case or this Plan shall be determined by the Bankruptcy Court.

C. Professional Fees. All administrative claims for professional fees shall be paid on the Effective Date of the Plan or in accordance with the terms of the Debtor's agreements with said professionals. 1. Debtor's attorney has agreed to accept payments of its allowed fees and costs by transferring funds in its IOLTA account paid as a retainer plus \$1,000.00 per month until said fee is paid in full. 2. The attorney for the Official Committee of the Unsecured Creditors has agreed to accept payment of the balance of its allowed fee in six (6) equal monthly installments beginning April 1, 2021.

D. Agreement for Payment of Allowed Administrative Claim of Yamaha Motor Finance Corporation. Yamaha Motor Finance Corporation holds an Allowed Administrative Claim for unpaid post-petition cart rentals in the amount of \$30,873.57. Debtor and Yamaha Motor Finance Corporation have an agreement that the Allowed Administrative Claim shall be paid at the rate of \$500.00 per month beginning on the Effective Date of the Plan.

3.2 Priority Claims

A. Priority Tax Claims. Except as otherwise provided hereafter in this Section 3.2, each holder of an allowed priority claim for taxes of the kind specified in Bankruptcy Code Section 507(a)(7) shall receive, at Debtor's option, either a cash payment in the amount of such Allowed Priority Claim without interest on the Effective Date or deferred cash payments over a period not exceeding five years from the date the Chapter 11 Petition was filed in this case in an aggregate amount equal to the amount of such Allowed Priority Claim, plus interest from the Confirmation Date on the unpaid portion of such Allowed Priority Claim (without penalty of any kind). The Allowed Priority Claims are:

ADOR #3	\$39,640.31
ADOR #4	\$22,388.33
Baldwin Co. Sales #25	\$33,859.74
City of Daphne #26	<u>\$24,182.28</u>
Total	\$120,070.66

Debtor shall pay the priority portion of the taxing authorities' claim plus interest at the statutory rate determined under 26 U.S.C. § 6621 as of the calendar month in which the Plan is confirmed (4%) to accrue beginning on the Confirmation Date by paying equal monthly installments, commencing on the Effective Date, in such amount as will pay the allowed amount of the unsecured priority claim plus interest over a period commencing on the Effective Date and expiring on the date which is sixty (60) months after the Petition Filing Date. The general unsecured portion of the taxing authorities' claim shall be treated, included, and dealt with as a general Unsecured Claims pursuant to Class 13 Allowed General Unsecured Claims (Section 5.1) of this Plan. Said treatment shall be accorded to the amount of the claims of the

Alabama Department of Revenue, even though one of these claims is filed as a Secured Claim. The Alabama Department of Revenue shall cancel its tax liens as monies are received from the Debtor to pay the priority portion of the claims.

ARTICLE IV **SECURED CLAIMS**

4.1. **Class 1: Secured – McCormick 109, LLC.** Debtor is indebted to McCormick 109, LLC (“McCormick”), which debt is secured by a 1st mortgage on Debtor’s 27 Hole Golf Course, Pro Shop/Restaurant, and the improvements thereon commonly known as Timber Creek Golf Course (the “Property”) and by a perfected security interest in all of Debtor’s non-purchase money equipment, including furnishings & equipment in the restaurant, pro-shop, and office (“McCormick’s Collateral”). Debtor shall pay the allowed amount of McCormick’s secured claim (“McCormick’s Allowed Secured Claim”) plus interest calculated at the interest rate of 5% per annum as follows: McCormick’s Allowed Secured Claim shall be set at \$1,450,000.00. Debtor shall pay equal monthly principal and interest installments of \$8,476.56 (calculated on a 25-year amortization of McCormick’s Allowed Secured Claim at 5% interest), beginning on the Effective Date and continuing until October 1, 2025 (the “McCormick Maturity Date”). On or before the McCormick Maturity Date, the entire remaining principal and all accrued interest on McCormick’s Allowed Secured Claim shall be immediately due and payable in full. Except as otherwise provided herein, all other terms and conditions of the note, mortgage, and security agreement between McCormick and Debtor (the “McCormick Loan Documents”) shall remain in full force and effect. McCormick shall retain its lien on McCormick’s Collateral until McCormick’s Allowed Secured Claim is paid in full. If the Reorganized Debtor defaults under the Plan, McCormick shall provide written notice to the Reorganized Debtor of such default. If the Reorganized Debtor fails to cure such default within thirty (30) days of such written notice, any applicable stay will terminate without further notice or order of the Court, and McCormick shall be free to exercise all rights and remedies with respect to the McCormick Loan Documents and McCormick’s Collateral. McCormick shall release its security interest against any goods or equipment Debtor requests in order to facilitate Debtor’s replacement thereof.

The balance of the Allowed Claim owed by Debtor to McCormick shall be treated and paid as a Class 13 General Unsecured Claim for a period of 67.5 months beginning on the Effective Date.

4.2. **Class 2: Secured – John Deere Finance. Rotary Finishing Mower, 2500 18HP Greens Mower, 2500 18 HP Greens Mower, Grass Roller & Sprinkle, Cyclone Blower, Hydro Bunker & Field Rake.** Debtor is indebted to John Deere Financing pursuant to a document denominated a “lease” which is in the nature of a security agreement.(Claim #30) The balance of Debtor’s debt is secured by Rotary Finishing Mower, 2500 18HP Greens Mower, 2500 18 HP Greens Mower, Grass Roller & Sprinkle, Cyclone Blower, Hydro Bunker & Field Rake at Timber Creek Golf Course (hereafter the amount of the debt limited by the value of said collateral is referred to as “Deere’s Maintenance Equipment Allowed Secured Claim”). The amount of Deere’s

Maintenance Equipment Allowed Secured Claim shall be set at \$30,000. Debtor shall pay the Deere's Maintenance Equipment Allowed Secured Claim plus interest at the rate of 4.5% per annum over 5 years in equal monthly installments in the amount of \$482.07 each commencing on September 1, 2020 until said allowed Secured Claim plus interest is paid in full. John Deere Finance shall retain its lien in the form of the equipment lease on said collateral to secure payment of the allowed amount of said secured claim. Upon payment of Deere's Maintenance Equipment Allowed Secured Claim in full, John Deere Finance shall convey title to the maintenance equipment made the subject of its lease to Debtor, free and clear. The balance of the Claim # 30 of John Deere Finance shall be treated and paid as a Class 13 General Unsecured Claim. All other terms and conditions of the lease agreement between John Deere Finance and Debtor not changed by this Section 4.2 shall remain in full force and effect.

4.3 **Class 3: Secured – John Deere Finance. 120B Proflex Finishing Mower.**

Debtor is indebted to John Deere Financing pursuant to a document denominated a "lease" which is in the nature of a security agreement (Claim #32) The balance of Debtor's debt is secured by 120B Proflex Finishing Mower at Timber Creek Golf Course (hereafter the amount of the debt limited by the value of said collateral is referred to as "Deere's 120B Proflex Finishing Mower Allowed Secured Claim"). The amount of Deere's 120B Proflex Finishing Mower Allowed Secured Claim shall be set at \$20,000. Debtor shall pay the Deere's 120B Proflex Finishing Mower Allowed Secured Claim plus interest at the rate of 4.5% per annum over 5 years in equal monthly installments in the amount of \$375.00 each commencing on September 1, 2020 until said allowed Secured Claim plus interest is paid in full. John Deere Finance shall retain its lien in the form of the equipment lease on said collateral to secure payment of the allowed amount of said Secured Claim. Upon payment of Deere's 120B Proflex Finishing Mower Allowed Secured Claim in full, John Deere Finance shall convey title to the 120B Proflex Finishing Mower made the subject of its lease to Debtor, free and clear. The balance of the claim # 32 of John Deere Finance shall be treated and paid as a Class 13 General Unsecured Claim. All other terms and conditions of the lease agreement between John Deere Finance and Debtor not changed by this Section 4.3 shall remain in full force and effect.

4.4 **Class 4: Secured – John Deere Finance. Gator 2020.**

Debtor is indebted to John Deere Financing pursuant to a document denominated a "lease" which is in the nature of a security agreement (Claim #33) The balance of Debtor's debt is secured by Gator 2020 at Timber Creek Golf Course (hereafter the amount of the debt limited by the value of said collateral is referred to as "Deere's Gator 2020 Allowed Secured Claim"). The amount of Deere's Gator 2020 Allowed Secured Claim shall be set at \$5,000.00 Debtor shall pay the Deere's Gator 2020 Allowed Secured Claim plus interest at the rate of 4.5% per annum over 76 months in equal monthly installments in the amount of \$75.73 each commencing on September 1, 2020 until said allowed Secured Claim plus interest is paid in full. John Deere Finance shall retain its lien in the form of the equipment lease on said collateral to secure payment of the allowed amount of said Secured Claim. Upon payment of Deere's Gator 2020 Allowed Secured Claim in full, John

Deere Finance shall convey title to the Gator 2020 made the subject of its lease to Debtor, free and clear. The balance of the claim # 33 of John Deere Finance shall be treated and paid as a Class 13 General Unsecured Claim. All other terms and conditions of the lease agreement between John Deere Finance and Debtor not changed by this Section 4.4 shall remain in full force and effect.

4.5 **Class 5: Secured – John Deere Finance. 5045 Utility Tractor.** Debtor is indebted to John Deere Financing pursuant to a document denominated a “lease” which is in the nature of a security agreement (Claim #34) The balance of Debtor’s debt is secured by 5045 Utility Tractor at Timber Creek Golf Course (hereafter the amount of the debt limited by the value of said collateral is referred to as “Deere’s 5045 Utility Tractor Allowed Secured Claim”). The amount of Deere’s 5045 Utility Tractor Allowed Secured Claim shall be set at \$3,353.89 Debtor shall pay the Deere’s 5045 Utility Tractor Allowed Secured Claim plus interest at the rate of 4.5% per annum over 5 years in equal monthly installments in the amount of \$64.00 each commencing on September 1, 2020 until said allowed Secured Claim plus interest is paid in full. John Deere Finance shall retain its lien in the form of the equipment lease on said collateral to secure payment of the allowed amount of said Secured Claim. Upon payment of Deere’s 5045 Utility Tractor Allowed Secured Claim in full, John Deere Finance shall convey title to the 5045 Utility Tractor made the subject of its lease to Debtor, free and clear. The balance of the claim # 34 of John Deere Finance shall be treated and paid as a Class 13 General Unsecured Claim. All other terms and conditions of the lease agreement between John Deere Finance and Debtor not changed by this Section 4.5 shall remain in full force and effect.

4.6 **Class 6: Secured – John Deere Finance. 7700 Green/Fairway Mower.** Debtor is indebted to John Deere Financing pursuant to a document denominated a “lease” which is in the nature of a security agreement (Claim #35) The balance of Debtor’s debt is secured by 7700 Green/Fairway Mower at Timber Creek Golf Course (hereafter the amount of the debt limited by the value of said collateral is referred to as “Deere’s 7700 Green/Fairway Mower Allowed Secured Claim”). The amount of Deere’s 7700 Green/Fairway Mower Allowed Secured Claim shall be set at \$29,500.00 Debtor shall pay the Deere’s 7700 Green/Fairway Mower Allowed Secured Claim plus interest at the rate of 4.5% per annum over 66 months in equal monthly installments in the amount of \$505.39 each commencing on September 1, 2020 until said allowed Secured Claim plus interest is paid in full. John Deere Finance shall retain its lien in the form of the equipment lease on said collateral to secure payment of the allowed amount of said secured claim. Upon payment of Deere’s 7700 Green/Fairway Mower Allowed Secured Claim in full, John Deere Finance shall convey title to the 7700 Green/Fairway Mower made the subject of its lease to Debtor, free and clear. The balance of the claim # 35 of John Deere Finance shall be treated and paid as a Class 13 General Unsecured Claim. All other terms and conditions of the lease agreement between John Deere Finance and Debtor not changed by this Section 4.6 shall remain in full force and effect.

4.7 Class 7: Secured – First Home Bank, 2nd Mortgage on Golf Course and 2nd Blanket Lien on Equipment, including Restaurant, Pro-shop, and Office Furnishings, and 1st Position Lien on Inventory.

a. Debtor is indebted to the First Home Bank (“FHB”) on a debt secured by a second position mortgage on the 27 Hole Golf Course and improvements thereon, a second position blanket lien on Debtor’s furniture, fixtures, equipment, and pre-petition accounts receivable, and a 1st position lien on inventory (Claim #2). The value of FHB’s collateral on which it had a 1st position lien on the date of the preparation of Debtor’s Disclosure Statement was \$15,000 at retail value, \$7,000 at wholesale value, and \$10,000 at fair market value. At the hearing on approval of the Disclosure Statement, FHB gave notice of its election for treatment under §1111(b) of the Bankruptcy Code. FHB and Debtor have agreed that the allowed amount of the FHB’s Secured Claim (hereafter “FHB’s Secured Claim”) is \$60,150. Debtor shall pay FHB’s Allowed Secured Claim over a 67.5 month period in monthly installments of \$594.81 each beginning on the Effective Date until the amount of \$40,150. (without interest) is paid in full plus one (1) payment of a onetime balloon payment in the amount of \$20,000 on the 68th anniversary of the month after the Effective Date. –The balance of Claim #2 of FHB shall be treated and paid as a Class 13 General Unsecured Claim which will result in FHB receiving \$14,850 over the 67.5 months of the Unsecured Claim distribution. FHB shall retain its lien against its collateral to secure payment of FHB’s Secured Claim. All other terms of the agreement between FHB and Debtor not changed by this Plan shall remain in full force and effect. The total amount that FHB shall receive in payment of its Allowed Secured Claim and its Allowed Unsecured Claim shall be \$75,000.

b. Debtor shall pay to FHB all distributions that would otherwise be payable to McCormick 109, LLC (“McCormick”) on McCormick’s Allowed Unsecured Claim pursuant to Class 13 of the Plan and which are assigned by McCormick to FHB. FHB shall apply said payments to Debtor’s monthly payment obligation on FHB’s Allowed Secured Claim.

c. FHB shall retain its mortgage lien and security interests on the Debtor’s real and personal property to secure the amount and payment due and owing on FHB’s Secured Claim treatment and the Debtor’s compliance with the repayment terms outlined above. If the Debtor should be sold or liquidated before conclusion of the Plan term, the remaining amount owed on FHB’s Secured Claim shall be fully accelerated and due on any such sale or liquidation, provided the sale proceeds received by the Debtor exceed the amount of the McCormick Secured Claim and FHB’s Secured Claim. If the sale proceeds received by the Debtor upon sale or liquidation do not exceed the amount of the McCormick Secured Claim and FHB’s Secured Claim, the remaining amount owed to FHB will not be fully accelerated and due upon such sale provided the payments due on FHB’s Secured Claim remain current. If the Debtor should refinance, the remaining amount owed on FHB’s Secured Claim shall be fully accelerated and due upon such refinance unless the amount of the refinance loan does not exceed the amounts then owed on the McCormick Secured Claim and FHB’s Secured Claim. FHB shall release its lien upon

satisfaction and payment of any amounts remaining due and owing under these sub-paragraphs 4.7(a) and (b).

d. In the event of a conversion of the case to Chapter 7 and default under the payment terms of this paragraph 4 as incorporated into the Plan, FHB's lien shall secure the entire balance then-outstanding pursuant to FHB's loan documents, including attorney fees and costs.

4.8. **Class 8: Secured – BB&T. Rainbird Irrigation System w/Computer**

Debtor is indebted to BB&T on a debt secured by a Rainbird Irrigation System w/Computer (hereafter "BB&T's Collateral") (Claim #14) The amount of BB&T's Allowed Secured Claim shall be set at \$4,000. Debtor shall pay BB&T's Allowed Secured Claim plus interest at the rate of 4.5% per annum over a 5-year period in monthly installments of \$75.00 beginning on September 1, 2020 until the amount of BB&T's Allowed Secured Claim is paid in full. The balance of Claim #14 of BB&T shall be treated as a Class 14 General Unsecured Claim. BB&T shall retain its lien against its collateral to secure payment of BB&T's Allowed Secured Claim. All other terms of the agreement between BB&T and Debtor not changed by this Plan shall remain in full force and effect.

4.9 **Class 9: Secured – FC Market Place. 3rd Position Blanket Lien on FF&E and Inventory.** Debtor is indebted to the FC Market Place ("FCMP") on a debt secured by a 3rd Position Blanket Lien on FF&E and Inventory (hereafter "FCMP's Collateral") (Claim #23). The value of the Debtor's interest in the FCMP Collateral is zero (0). The allowed amount of FCMP's Secured Claim is zero (0). No amount shall be paid to FCMP on its Secured Claim. The balance of Claim #23 of FCMP shall be treated and paid as a Class 13 General Unsecured Claim.

4.10 **Class 10: Secured – State of Alabama. Tax Liens.** Debtor is indebted to the State of Alabama Department of Revenue ("ADOR") for tax liabilities, interest and penalties (Claim #3) which debt is secured by recorded tax liens inferior to the liens of the Classes 1, 2, 3, 4, 5, 6, 7, 8 and 9. No amount shall be paid to ADOR as a Class 10 Creditor. ADOR shall be paid as a Priority Creditor for its priority claim and as a Class 13 General Unsecured Claimant for its Unsecured Claim.

4.11 **Class 11: Secured – Yamaha Motor Finance Corp.** Debtor is indebted to Yamaha Motor Finance Corp. ("YMFC") on an equipment lease for 6 used YTIAN Golf Carts. Debtor is in arrears in monthly payments (Claim #16). Debtor shall reject the lease as of the Confirmation Date and all rejection damages shall be paid as a Class 13 Unsecured Claim.

4.12 **Class 12: Secured – Yamaha Motor Finance Corp.** Debtor is indebted to Yamaha Motor Finance Corp. (“YMFC”) on an equipment lease for 100 used YDRAN Golf Carts. Debtor is in arrears in monthly payments (Claim #17). Debtor shall reject the lease as of the Confirmation Date and all rejection damages shall be paid as a Class 13 Unsecured Claim.

ARTICLE V **UNSECURED CLAIMS**

5.1 **Class 13: General Unsecured Claims.** Class 13 consists of general unsecured claims of non-insiders. Each holder of an allowed Class 13 unsecured claim shall receive 50% of the first \$750.00 of the allowed amount of its claim, 25% of the amount of its allowed unsecured claim between \$750.00 and \$5,000.00 and 6% of the amount of its allowed unsecured claim in excess of \$5,000.00 for a total period of 67.5 months said payments shall be in full satisfaction of the Debtor's liability for the allowed unsecured claims of McCormick 109, LLC and First Home Bank. Each Class 13 creditor shall receive payment of a pro-rata share of a monthly payment of \$1,600.00 beginning on the Effective Date of the Plan and continuing each month thereafter for a period of 67.5 months until the above-described distribution is paid in full (“Initial Unsecured Creditor Distribution”). During this 67.5 month period, Debtor shall pay the 50% distribution to each creditor in full before proceeding to pay the 25% distribution to each creditor. Debtor shall pay the 25% distribution in full before proceeding to pay the 6% distribution. Upon completion of the above distribution to all Class 13 Unsecured Creditors, Debtor shall pay an additional distribution to each allowed unsecured creditor claimant, except McCormick 109, LLC and FHB, equal to a pro-rata share of \$1,000.00 per month for a period of 24 consecutive months (“Additional Unsecured Creditor Distribution”). Debtor's -payment of the Initial Unsecured Creditor Distribution and the Additional Unsecured Creditor Distribution shall be in full satisfaction of Debtor's liability to all of the remaining Class 13 Allowed Unsecured Creditor Claimant. So long as payments are owed to the Class 13 creditors under the Plan, the Reorganized Debtor will provide representatives of the Official Committee of Unsecured Creditors with operating reports in a form materially similar to the BA-1 Reports filed by the Debtor during the pendency of this case but prepared on a quarterly basis instead of monthly. The representatives of the Committee have agreed that said reports are proprietary and shall be held in confidence by the Committee representatives receiving the same and that any violation of said obligation to maintain confidentiality shall entitle the Debtor to seek all remedies available for said violation including collection of its attorney fees and costs.

ARTICLE VI **EQUITY SECURITY HOLDER CLAIMS**

6.1 **Class 14: Equity Security Holder Claims.** The Equity Security Holder shall surrender his shares of stock in the Debtor and shall be afforded an option to purchase all of the

shares of the Reorganized Debtor for the amount of \$5,000 payable no later than 10 days immediately following the Confirmation Date.

ARTICLE VII
EXECUTORY CONTRACTS AND UNEXPIRED LEASES

7.1 **Treatment of Executory Contracts and Unexpired Leases.** Except for the storage shed lease with the Cardinal Group described in the below paragraph and the Golf Cart leases with Yamaha described in Section 4.11 and 4.12. Debtor hereby assumes all executory contracts and unexpired leases not heretofore or hereafter rejected prior to the Confirmation Date of this Plan. Debtor shall cure all arrearages, if any, on said leases and executory contracts in accordance with the schedules incorporated into the Orders of the Bankruptcy Court authorizing said assumptions or in the event no order has previously been entered authorizing said assumption, in accordance with any agreement reached by Debtor with said creditor.

7.2 **The Cardinal Group - Lease on Storage Shed.** Debtor leases a storage shed from the Cardinal Group and pays \$207.29 monthly rental. Debtor has the right to cancel the lease on a monthly basis with liability only for months it uses the shed. Debtor assumes this lease on a month to month basis and will continue to make the regular monthly payment in the amount of \$207.29 directly to The Cardinal Group. Debtor shall cure the arrearage in monthly payments by paying an additional amount of \$292.71 in addition to the regular monthly payments, each until said arrearage is paid in full.

ARTICLE VIII
**REVESTING OF TITLE TO ASSETS AND PURCHASE OF
ADDITIONAL ASSETS**

8.1 Except as otherwise provided in any provision of this Plan, on the Effective Date all property of the Estate shall revert in the Reorganized Debtor, all free and clear of all claims, liens, encumbrances, and other interests of Creditors and Equity Security Holders. From and after the Effective Date, the Reorganized Debtor may use, acquire, and dispose of property, including property of the estate, without supervision of the Bankruptcy Court and free of any restrictions of the Bankruptcy Code, other than those restrictions imposed by this Plan and the Confirmation Order. The Debtor shall have the authority to sell or lease all or a portion of its business operations. The shareholders of the corporation shall surrender his shares ~~of~~ stock in the Reorganized Debtor but shall have an option to purchase 100% of said shares for \$5,000. The Debtor may change the name of the corporation after confirmation.

ARTICLE XI
RETENTION OF CLAIMS AND CAUSES OF ACTION

9.1 Debtor retains all claims and causes of action which it may have against any and all persons, companies and other entities and nothing contained herein shall be deemed a release by Debtor of any cause of action, judgment, or claim it may now have or may hereafter acquire against any person, corporation or entity nor shall the entry of an order of confirmation constitute judicial estoppel against Reorganized Debtor pursuing those causes of action.

ARTICLE X
MEANS FOR EXECUTION AND IMPLEMENTATION OF PLAN

10.1 **Funding of Plan.** Funds required to make the payments required by this Plan, shall be provided from the funds of Debtor's Estate, from funds generated by the operation of Debtor's business, from any funds borrowed post-petition or post-confirmation, and from the proceeds of the sale of any of the assets of the estate.

10.2 **Officers and Directors After Confirmation.** The Director of the Reorganized Debtor will be Robert Bradley. The officers will be Robert Bradley, President and Secretary/Treasurer.

10.3 **Discharge of Debtor and Injunction.** The rights afforded in this Plan and the treatment of all claims and equity interests therein shall be in exchange for and in complete satisfaction, discharge, and release of all claims and equity interests of any nature whatsoever, including any interest accrued on such claims from and after the Petition Date, against the Debtor, or any of its assets or properties. Except as otherwise provided in this Plan or the Confirmation Order (i) on the Effective Date, the Debtor shall be deemed discharged and released to the fullest extent permitted by Section 1141 of the Bankruptcy Code from all claims and interests, including, but not limited to, demands, liabilities, claims and interests that arose before the Confirmation Date and all debts of the kind specified in Sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, whether or not: (a) a proof of claim or proof of interest based on such debt or interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code, (b) a claim or interest based on such debt or interest has accepted the Plan; and (ii) all Persons shall be precluded from asserting against the Reorganized Debtor, its successors, or its assets or properties any other or further claims or equity interests based upon any action or omission, transaction, or other activity of any kind or nature that occurred prior to the Confirmation Date. Except as otherwise provided in this Plan, the Confirmation Order shall act as a discharge of any and all claims against and all debts and liabilities of the Debtor, as provided in sections 524 and 1141 of the Bankruptcy Code, and such discharge shall void any judgment against the Debtor at any time obtained to the extent that it relates to a claim discharged. Nothing contained herein shall operate to release any individual from any trust fund liability owed to the United States.

Except as otherwise provided in this Plan or the Confirmation Order, on and after the Effective Date, all Persons who have held, currently hold or may hold a debt, claim or interest discharged pursuant to the terms of this Plan are permanently enjoined from taking any of the

following actions on account of any such discharged debt, claim, or interest: (1) commencing or continuing in any manner any action or other proceeding against the Debtor or the Reorganized Debtor, its successors or its property; (2) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order against the Debtor or the Reorganized Debtor, its successors or its property; (3) creating, perfecting or enforcing any lien or encumbrance against the Debtor or the Reorganized Debtor, its successors or its property; (4) asserting any setoff, right of subrogation or recoupment of any kind against any obligation due to the Debtor or the Reorganized Debtor, its successors or its property; (5) commencing or continuing any action, in any manner, in any place that does not comply with or is inconsistent with the provisions of this Plan or the Confirmation Order. Any Person injured by any violation of such injunction shall recover actual damages, including costs and attorney's fees, and, in appropriate circumstance, may recover punitive damages, from the willful violator.

10.4 Preservation of Rights of Action. Any of Debtor's rights or causes of action against any party including, but not limited to rights or causes of action under Sections 544 through 550, inclusive, of the Bankruptcy Code or under any other statute or based on any legal theory shall remain assets of, and vest in, the Reorganized Debtor. Specifically included in said assets shall be the rights to pursue causes of action for preferences, fraudulent transfers, and wrongful termination of licensing authority. The Reorganized Debtor may pursue those rights of action, as appropriate, in accordance with what is in the best interests, and for the benefit, of the Reorganized Debtor.

10.5 Limitation of Liability. Neither the Debtor, nor its respective officers, directors, employees, members or agents, nor any professional Persons employed by any of them shall have or incur any liability to any Person for any act taken or omission made in good faith in connection with or related to formulating, implementing, confirming or consummating this Plan, the Disclosure Statement or any contract, instrument, release or other agreement or document created in connection with this Plan.

10.6 Other Documents and Actions. The Debtor and the Reorganized Debtor may execute such documents and take such other action as is necessary to effectuate the transactions provided for in this Article.

10.7 Unclaimed Property. Any property to be distributed on account of a claim against or interest in the Debtor shall be distributed by mail to the latest mailing address Filed of record for the party entitled thereto, or if no such mailing address has been so Filed, the mailing address reflected in the Schedules of Assets and Liabilities Filed by the Debtor. Any property so distributed that is unclaimed for five years after the distribution thereof by mail shall be come property of the Reorganized Debtor free and clear of any restrictions thereon.

10.8 Setoffs. The Reorganized Debtor may, but shall not be required to, set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such claim, claims of any nature that the Debtor or Reorganized Debtor may have against the

holder of such Allowed Claim; provided, however, that neither the failure to effect such a setoff nor the allowance of any claim against the Debtor or Reorganized Debtor shall constitute a waiver or release by the Debtor or Reorganized Debtor of any claim that the Debtor or Reorganized Debtor may possess against such holder.

ARTICLE XI **RETENTION OF JURISDICTION**

The Court shall retain jurisdiction of this case:

11.1 To determine the allowance or disallowance of and the amount, priority, validity and dischargeability of claims and interests.

11.2 To interpret the Plan and hear all disputes arising in connection with execution of this Plan.

11.3 To fix and approve allowances of compensation and other administrative expenses, including, if appropriate, payments to be made in connection with this Plan.

11.4 To decide controversies and disputes arising under or in connection with the Plan.

11.5 To correct any defect, cure any omission, or reconcile any inconsistency in the Plan, and to modify or amend the Plan.

11.6 To enforce all causes of action which may exist on behalf of the Debtor.

11.7 To issue any order, process or judgment necessary or appropriate to carry out the provisions of the Plan.

ARTICLE XII **OBJECTIONS TO CLAIMS**

12.1 Notwithstanding any provision of the Plan specifying a date or time for payment of distribution of consideration hereunder, payments and distributions in respect of any claim that at such date or time is subject to an objection, motion for estimation, or scheduled as disputed, unliquidated, or contingent, or the collateral securing said claim is subject to a pending valuation request, shall not be made until an order with respect to such objection, estimation, or valuation becomes final, whereupon such payments and distributions shall be made promptly in accordance with the Plan.

Dated this the 14th day of December 2020.

BRADLEY INVESTMENTS, INC.

BY: /s/Robert Bradley
ROBERT BRADLEY
As Its President

/s/ Irvin Grodsky
IRVIN GRODSKY
Attorney for Debtor
Post Office Box 3123
Mobile, Alabama 36652
(251) 433-3657

CERTIFICATE OF SERVICE

On this the 14th day of December 2020, I hereby certify that the above and foregoing document has been served on the following Via Electronic Court Mailing or U.S. Mail:

BANKRUPTCY ADMINISTRATOR
mark_zimlich@alsba.uscourts.gov

Frank E. Bankston, Jr. on behalf of Creditor Deere Credit, Inc.
fbankston@websterhenry.com

Frank E. Bankston, Jr. on behalf of Creditor John Deere Financial
fbankston@websterhenry.com

Douglas A. Bates on behalf of Creditor First Home Bank
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kcastillo@clarkpartington.com; jknudsen@clarkpartington.com; ldunlap@clarkpartington.com

Ronald A Clifford on behalf of Creditor Committee Official Committee of Unsecured Creditors
RClifford@blakeleyp.com

Chris T. Conte on behalf of Creditor Utilities Board of Town of Foley d/b/a Riviera Utilities
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Patrick O. Gray on behalf of Creditor The Cardinal Group, LLC
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Jason R. Watkins on behalf of Creditor Yamaha Motor Finance Corporation, U.S.A.
Jwatkins@oharawatkins.com, JAY@ecf.courtdrive.com

Mark S. Zimlich on behalf of Trustee BANKRUPTCY ADMINISTRATOR
mark_zimlich@alsba.uscourts.gov

19-12908 Notice will not be electronically mailed to:

FC Marketplace, LLC
c/o Becket and Lee LLP
PO Box 3002

Malvern, PA 19355-0702

/s/ Irvin Grodsky

IRVIN GRODSKY