UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION
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In re:

SUMMIT VIEW, LLC

Debtor.
_______________________________/

CASE NO. 8:19-bk-10111-MGW
Chapter 11

SUMMIT VIEW, LLC'S AMENDED DISCLOSURE STATEMENT FOR AMENDED PLAN OF REORGANIZATION DATED JUNE 25, 2020

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I. INTRODUCTION

This is the amended Disclosure Statement (the "Amended Disclosure Statement") in the small business chapter 11 case of SUMMIT VIEW, LLC (the "Debtor")[1]. This Amended Disclosure Statement contains information about the Debtor and describes the Amended Plan of Reorganization (the "Amended Plan") filed on June 25, 2020 to help you decide how to vote.

A copy of the Amended Plan is attached to this Amended Disclosure Statement as **Exhibit A**. ***Your rights may be affected. You should read the Amended Plan and this Amended Disclosure Statement carefully. You may wish to consult an attorney about your rights and your treatment under the Amended Plan.***

The proposed distributions under the Amended Plan are discussed at pages 31 through 37 of this Amended Disclosure Statement. Non-insider general unsecured creditors with allowed claims are classified in Class 6 and will receive a distribution equal to approximately 100% of their allowed claims if allowed by the Court or agreed to by the Debtor. The non-insider general unsecured creditors with an allowed claim, shall be 1) paid by the Debtor in equal monthly installments over the twenty-four (24) month term of the Amended Plan, or 2) upon the sale of the Debtor's Real Property (either AS IS or as lots), whichever occurs first. All insider creditors agree to subordinate their claims until non-insider allowed claims are paid their 100% distribution and will receive no distributions but will be eligible to vote.

A. Purpose of This Document

This Amended Disclosure Statement describes:

- The Debtor and significant events during the bankruptcy case;
- How the Amended Plan proposes to treat claims or equity interests of the type you hold (i.e., what you will receive on your claim or equity interest if the Amended Plan is confirmed);

[1] All references to "Debtor" shall include and refer to both of the debtors in a case filed jointly by two individuals.

- Who can vote on or object to the Amended Plan;
- What factors the Bankruptcy Court (the "Court") will consider when deciding whether to confirm the Amended Plan;
- Why the Debtor believes the Amended Plan is feasible, and how the treatment of your claim of equity interest under the Amended Plan compares to what you would receive on your claim or equity interest in liquidation; and
- The effect of confirmation of the Amended Plan.

Be sure to read the Amended Plan as well as the Amended Disclosure Statement. This Amended Disclosure Statement describes the Amended Plan, but it is the Amended Plan itself that will, if confirmed, establish your rights.

B. Deadlines for Voting and Objecting; Date of Amended Plan Confirmation Hearing

The Court has not yet approved the Amended Plan described in this Amended Disclosure Statement. A separate order has been entered setting the following information:

- Time and place of the hearing to finally approve this Amended Disclosure Statement and confirm the Amended Plan;
- Deadline for voting to accept or reject the Amended Plan; and
- Deadline for objecting to the adequacy of the Amended Disclosure Statement and confirmation of the Amended Plan.

If you want additional information about the Amended Plan, you should contact Debtor's Counsel, Alberto "Al" F. Gomez, Jr. Esq., Johnson, Pope, Bokor, Ruppel & Burns, LLP, 401 East Jackson Street, Suite 3100, Tampa, Florida 33602.

C. Disclaimer

The Court has conditionally approved this Amended Disclosure Statement as containing adequate information to enable parties affected by the Amended Plan to make an informed judgment about its terms. The Court has not yet determined whether the Amended Plan meets the legal requirements for confirmation, and the fact that the Court has approved this Amended Disclosure Statement does not constitute an endorsement of the Amended Plan by this Court, or a recommendation that it be accepted.

II. BACKGROUND

A. Description and History of the Debtor's Business

The Debtor is a Florida limited liability company and was organized on or about January 13, 2005. The Debtor's corporate headquarters are located at 1684 Arabian Lane, Palm Harbor, Florida, and its mailing address is 334 East Lake Road, Ste. 172, Palm Harbor, Florida, 34685. The Debtor does not own the real estate where its corporate headquarters are located and leases the space from Douglas Weiland (individually).

The Debtor is developing a 135-acre residential project in Pasco County, Florida, which consists of 406 home sites with excess saleable dirt located at 13350 Happy Hill Road, Dade City, Florida (the "Property").

The Property is a 135-acre plot of land, Parcel ID 32-24-21-0000-00300-0000 (the "**Property**") within the Dade City limits in Pasco County that is entitled for 1) 406 residential units and 2) the excavation of 2,214,641 cubic yards (as measured in the ground) of fill dirt. JES, is managing member of the Debtor. The Debtor was responsible for obtaining all the following entitlements and permits.

The residential entitlement and construction thereof is established via a partial permit list as indicated below, which allows the 406 residential lot construction and the exportation of the excess dirt on the Property:

a. Dade City approval of Summit View Construction/Stormwater Management Amended Plans on November 14, 2007.

b. Southwest Florida Water Management District Approval Summit View, Phase 1 on August 23, 2007, ERP General Construction Permit No. 44030817.004.

c. Southwest Florida Water Management District Approval Summit View, Phase 2 on August 23, 2007, ERP General Construction Permit No. 44030817.003.

d. Dade City approved Final Plat on February 10, 2009.

e. Dade City PUD approval on January 10, 2006, Ordinance 2005-0905.

f. Southwest Florida Water Management District Approval Summit View on September 19, 2006, ERP General Construction Permit No. 44030817.000.

g. Southwest Florida Water Management District approval Pasco County – Happy Hill Roadway Improvements on August 22, 2007, Environmental Resource Noticed General Permit No. 44030817.005.

h. Pasco Right-of-way Use Permit 29673 and modified use permit 30728.

i. FDOT Happy Hill Road Borrow Pit #14-40 approved May 2, 2008.

The Property is fully entitled and permitted, and all permits are current. The 2,214,641 cubic yards as measured stacked in the ground should yield over 3,000,000 cubic yards excavated in the truck, as measured under the historical dirt excavation sales. Contract sale is by measured cubic yards in the truck (which is a measurement of fluffed dirt). Of the initial 2,214,641 cubic yards of excess fill dirt that was permitted, approximately 400,000 remains to be excavated, exported, and sold (as measured by topographic survey June 2020). There are two 250,000 cubic yards (as measured fluffed and in a truck) fill dirt jobs pending (pursuant to Court Order and by agreement with its principal secured creditor, Lennar, Debtor is limited to only 200,000 cubic yards of further excavation unless expressly agreed by creditor). The Property is actually a large hill with historically over 125 feet of elevation changes within the Property contours (initial topographic study). The majority of the excess dirt removal is based on flattening the hilltop, terracing the slopes, and excavating the SWFWMD required retention

ponds. At the conclusion of the dirt excavation the elevation drop across the Property will still be 75 feet. Prior to final construction of the 406 residential lots the excess dirt must be transported off property.

B. Insiders of the Debtor

The Debtor's Managing Member is JES Properties, Inc. ("**JES**") who owns 25% interest in the Debtor. Douglas Weiland ("Weiland") is the President of JES and is the 100% owner of JES. The Debtor's other Member is CWES III, LLC ("**CWES III**") which owns 75% of the Debtor. CWES III is an insider and its members are:

78% Member--Douglas J. Weiland (an individual),

10% Member --Bruce P. Weiland (an individual),

10% Member-- Marilyn and Lawrence Weiland (as Tenants by the Entirety),

2% Member—Douglas J. Weiland Irrevocable Trust (Bruce Weiland as Trustee).

C. Management of the Debtor Before and During the Bankruptcy

During the two years prior to the date on which the bankruptcy petition was filed, the officers, directors, managers or other persons in control of the Debtor was Douglas J. Weiland, as Manager via a contractual agreement between Debtor and JES. During the Debtor's chapter 11 case the officers, directors, managers or other persons in control of the Debtor has been Douglas J. Weiland.

After the effective date of the order confirming the Amended Plan, JES will continue to serve as the Debtor's Managing Member and CWES III will continue as the Debtor's Member.

D. Events Leading to Chapter 11 Filing

The Debtor's operations were severally disrupted in March of 2018 when Dade City claimed incorrectly that the Property permits were expired. An injunction was placed on the fill

dirt excavation operation (The "**Dade City Permit Injunctions**"). The injunction forced the cancellation of many fill dirt sale contracts that were in process and prevented any bidding on future contracts. As a result of the injunction and interruption of business, the Debtor's cash flow was severely and negatively impacted.

Ultimately in November of 2018 a settlement agreement was finalized with Dade City. Dade City admitted the work stoppage and alleged permit expiration was in error. All permits were reinstated. However, as a result of the injunction and due to the bidding process for fill dirt jobs, Summit had no significant fill dirt contracts in 2018 and 2019. Further, the pipeline for future contracts was empty, due to the lack of ability to submit bids. Currently however, the Debtor has secured two (2) large 250,000 cubic yard contracts (as measured in a truck) which are now in the final process of becoming operational, and has a contract pending, or will be pending in the immediate future, the sale of all 406 residential lots to a National Home Builder (see details below).

The cessation of business operations resulted in numerous defaults on the Debtor's agreements and loans with several of the Debtor's creditors. Summit was unable to meet its obligations or fund the litigation required to resume operations. Summit's debt obligations, operations, and litigation funding were partially ameliorated by an unsecured loan to Summit of $353,000.00 from Douglas Weiland (as an individual). Weiland is also the manager of the Debtor, via his position as President of JES Properties, Inc. The members of Summit are CWES III LLC (see details below) and JES (Weiland is the principal owner of JES). Unfortunately, the $353,000.00 loan from Weiland was not sufficient to fully financially stabilize Summit and provide sufficient time for the major fill dirt operations to resume or alternatively to sell the Property as either shovel ready or finished lots.

As an alternative to the fill dirt sale and to address the defaults, Summit explored the sale of the whole Property in order to satisfy all debt obligations. However, there were four major issues that prevented a sale as detailed below:

a. Dade City Permit Injunctions: As indicated above the Permit Injunctions disrupted the fill dirt operations for the preceding 18 months and caused significant defaults. Lot construction was dependent on the validity of the permits under challenge by Dade City. The Dade City permitting status vis a vie the City is resolved, and the Debtor has sought a sale to address the financial fallout from the cessation of business.

b. Marketable Title and Mineral rights: The title insurance issued for the Property when Summit purchased the Property did not list any exception for mineral rights. However, early in 2018, when preparing the Property for a sale, Summit discovered the Title Insurance Policy missed several outstanding mineral rights held by third parties. By definition these outstanding rights made the Property unmarketable. The Title Company admitted fault but demanded the right to correct the defect. Summit worked with the Title Company and eventually purchased all the outstanding third-party mineral rights by Feb. 2019. As a consequence of the third-party mineral rights purchased by Summit this issue is now resolved.

c. Valdez Litigation: During excavation operations, due to a major storm, there occurred a flood washout of soil flowing from the Property to the adjacent neighbor property (the "Valdez Property") on the Southern boundary line of the Property. A series of retention ponds along the southern boundary line of the Property (all ponds approved and permitted as part of the residential neighborhood grading Amended Plans) were constructed. The ponds were approved As Built by SWFMD (Oct. 2018), and since the

ponds were completed (approximately 24 months ago) there has been no further flooding. Valdez sued for damages. The Debtor is represented by Stearns Weaver Miller Weissler Alhadeff & Sitterson, PA ("Stearns Weaver") who has been approved as special counsel.

The Debtor is confident the Valdez Litigation will be resolved. Debtor and another Defendant have sufficient insurance coverage to pay any claim associated with the litigation. On January 22, 2019, the Debtor filed a removal of the Valdez Litigation to the Bankruptcy Court, which has been assigned case number 8:20-ap-00059-MGW. The parties will likely seek a mediation in the immediate future to seek resolution.

d. Litigation challenging Property Permits: A neighbor ("Denlinger"), in a frivolous lawsuit initiated a litigation on April 27th, 2018 against the Summit to prevent the further development of the Property ("Denlinger Litigation #1"). The Defendants, among others, included Dade City, SWFWMD, and Summit. The case was dismissed without prejudice November 7, 2018. Upon refiling, the case was heard for dismissal again on June 14, 2019, and most counts were dismissed with prejudice. However, there were several counts dismissed without prejudice.

Denlingers removed the Denlinger Litigation #1 and the matter will now be resolved by the Bankruptcy Court.

Denlinger filed a separate lawsuit in the state Florida Administrative Body to challenge the existing SWFWMD Permits ("Denlinger Litigation #2"). The Administrative Judge dismissed the complaint with prejudice. Denlinger has appealed this action to the 2nd DCA Appeals Court. As of this date the 2nd DCA Appeals Court has denied the Denlinger appeal for lack of prosecution. However, Denlinger is appealing again to the 2nd DCA Appeals Court to allow the appeals case to move forward. The

Debtor believes Denlinger will not prevail. The Bankruptcy Court has lifted the stay to allow the appeal process to be concluded.

e. Lennar's exclusivity covenant on potential sale: Lennar Homes, as successor in interest to Standard Pacific Homes, is a senior creditor on the Property and holds a first mortgage in the approximate amount of $1,149,152.00. Prepetition, Lennar expressed an interest in purchasing the Property. The negotiation between Summit and Lennar for the purchase of the Property commenced in November of 2018. A contract was executed on May 13, 2019. The proposed purchase price would have paid all creditors in full. The Lennar due diligence on the Property purchase terminated prior to filing, and on October 10, 2019 Lennar informed Summit that Lennar was not interested in purchasing the Property. Throughout the negotiations and during the purchase contract period Lennar (as both creditor and prospective purchaser) requested that the Property not be marketed to third parties. As a consequence, Summit was blocked from continuing to market the property and find a back-up purchaser until Lennar terminated their contract. Post-petition the Debtor has obtained court authority to hire Bruce Erhardt with Cushman & Wakefield of Florida, Inc. to market and sell the Property. The Property is now marketed for sale as both constructed lots or alternatively as an AS IS sale for a sale amount of no less than $5.5 million. As a result of the efforts to sell the Property, D.R. Horton, Inc. ("Horton") (a public national home builder) has entered into a contract with Summit to purchase all 406 finished residential Lots for approximately $21 million subject to Court approval. Debtor will be filing in the immediate future a motion seeking court approval of the Horton Contract pursuant to a § 363 sale (the "Agreement").

A concise summary of the Horton Summit Agreement is as follows:

(i). Horton shall purchase the lots in multiple “takedowns” of one or more lots and the purchase price shall be paid on a per lot basis in immediately available funds, subject to adjustments, prorations, and credits as provided in the Agreement. The base purchase price for a 40’ lot is $40,000.00 and for a 50’ lot is $50,000.00 (“Base Purchase Price”). The total consideration paid by Horton, assuming all of the lots as contemplated by the Agreement are developed and sold would exceed $21 million.

(ii). In addition to the Base Purchase Price for each Lot, Buyer shall pay an escalator calculated similar to simple interest at the rate of five percent (5%) per annum for the period beginning on the initial close date and end on the date of closing on the subject lot. There shall be no escalator in effect for any time period which the Debtor is late in delivering lots for any reason or delinquent in the performance of any of its obligations pursuant to the Agreement.

(iii). Provided that the Debtor is not in default under the terms of the Agreement and Buyer successfully exits the Inspection Period, Buyer shall within five (5) business days of the later of (i) Buyer’s delivery of the Notice of Suitability[2] to Debtor, or (ii) entry of the Bankruptcy Court’s order approving the sale and terms of this Agreement, deposit the sum of $2,115,736.80 with the Escrow Agent.

(iv). A likely timeline for the Agreement and its benchmarks is as follows:

- Summit and Horton Tampa Division have executed. **Effective Date 6/17/2020**
- Inspection Period commenced 6/17/2020 (as defined in Section 9).
- Inspection Period is **60 days** from Effective Date (Section 9). **Monday Aug 17, 2020 is final Inspection day.**

[2] Prior to the expiration of the Inspection Period, Buyer may notify Seller that such results are suitable to Buyer by delivering to Seller a written Notice of Suitability (the “Notice of Suitability”) signed by one of the corporate officers of Buyer listed in Section 33 of the Agreement.

- Contract subject to Horton Corporate ratification which must occur on or before 30 days from Effective Date (Section 34).
- Successful end of Inspection Period determined by issuance by Buyer of the Notice of Suitability ("NOS") (Section 9).
- Buyer my terminate the Agreement without penalty any time during the Inspection Period.
- Full Deposit ("Earnest Money") due in escrow 5 days after NOS-- $2,135,736.80 (Section 4a).
- Earnest Money Release ("EM Release") to Seller can occur any time after NOS, up to 6 months after NOS (Section 4.d.(xi)).
- No restriction on Seller as to use of Earnest Money
- Ernest Money release not required for lot construction.
- EM Release conditions detailed in Section 4.d.
- Seller's remedy for Buyer default is to retain Earnest Money (Section 27a).
- Phase 1A lots are required to be complete and ready for purchase anytime on or before 24 months after EM Release.

The operation of the Debtor with the pending dirt sale contracts, plus the sale of the Property as completed lots to Horton will produce enough proceeds or funds to pay for the Debtor's reorganization efforts. In the event the Horton Agreement is terminated by Buyer in the Inspection Period, Debtor will depend on dirt sales to sustain operations until an alternate Buyer is found. The Horton Agreement once the Earnest Money is in place, would allow the Debtor to

obtain either refinancing of its debt or additional equity, either of which can be used to pay all creditors in full.

It is the Debtor's intent to pay the secured creditors in full. The excavation of the dirt will enhance the land value by creating revenue and preparing the land for the future sales of either 1) finished lots or 2) the whole Property as shovel ready lots. As mentioned, the Property is actually a large hill with over 125 feet of elevation changes within the Property contours (initial topographic study). The majority of the excess dirt removal is based on flattening the mountain top, terracing the slopes, and excavating the SWFWMD required retention ponds. At the conclusion of the dirt excavation, the elevation drop across the Property will still be 75 feet. Without the excavation and reshaping of the Property topography the home construction would be too costly due to the requirements for tension slabs and multiple retaining walls.

The Debtor eventually determined that filing a Chapter 11 petition was its only chance to address its financial setbacks.

E. Significant Events During the Bankruptcy Case

Post-petition the Debtor has complied with all requirements of Chapter 11 debtors or sought appropriate relief from the Bankruptcy Court to excuse compliance.

As previously stated, on November 5, 2019, the Debtor filed an Application for Authority to Employ Bruce Erhardt and Cushman & Wakefield of Florida, Inc. as Broker to market and sell the Debtor's Real Property (Doc. No. 14). On December 2, 2019, the Court entered an Order Approving the Debtor's Application to Employ Cushman & Wakefield as Broker (Doc. No. 46). Cushman and Wakefield have been diligently marketing the Debtor's Real Property.

On December 19, 2019, Denlingers Litigation #1 was removed ("Removal") to the Bankruptcy Court. The Debtor consented to the Removal and now the Bankruptcy Court will resolve all issues related to Denlingers Litigation #1. Resolution of this litigation in the Debtor's favor would allow the Debtor to proceed to excavate fill dirt, generate revenue, and funds its reorganization Amended Plan. An adverse ruling would likely result in a liquidation of the Debtor.

Denlingers' Objection to Original Disclosure Statement filed on January 22, 2020

On January 22, 2020, the Debtor filed its original Chapter 11 Plan (Doc. No. 88) and Disclosure Statement (Doc. No. 89) (collectively, the "Plan").

The Debtor's original Plan proposes to pay creditors 100% of their allowed claims from the Debtor's operations and the sale of the Debtor's Property.

On March 25, 2020, Harry and Janet Denlinger ("Denlingers") filed an Objection to Confirmation of Summit View, LLC"s Plan of Reorganization (Doc. No. 128) and an Objection to Disclosure Statement (Doc. No. 129) (collectively, the "Objections").

On April 17, 2020, the Denlingers filed a Supplemental Objection to Disclosure Statement (Doc. No. 144). On April 21, 2020, the Denlingers filed a Supplemental Objection to Confirmation of Plan (Doc. No. 146) (collectively, the Supplemental Objections"). The Objections and Supplemental Objections shall hereinafter be referred to as the "Objections".

In their Objections, the Denlingers assert that the Plan does not provide for the development of the Real Property. The Plan only provides for the extracting and selling of more dirt for the two-year plan period. The Denlingers further asset that it is highly unlikely that the Debtor will be able to sell the Real Property when all the fill dirt has been mined and only empty borrow pits are left. The Objections claim that the Debtor does not propose to take any action to regrade or

recontour the Real Property so the Real Property can be marketed for sale as "finished lots" or "shovel ready lots".

The Debtor is not proposing to remove all of the dirt from the Real Property, only the “excess” dirt. Removing the excess fill dirt enhances the value of the Real Property. In the event that the Real Property is not sold to Horton under the Agreement, the Debtor will market the sale of the Real Property as both 1) an AS IS sale for no less than $5.5 million and 2) to major national home builders as “to be completed” home lots. In addition to the Horton Agreement, there has been significant buyer interest in finished lots to be sold on a takedown schedule from several alternate major home builder companies. If the Horton Agreement is not terminated during Inspection, the Debtor will complete the execution of the approved and current permits and plans for the further horizontal development of lots. The Real Property is currently by definition shovel ready lots. Shovel ready lots require no further permitting. Even if fill dirt import would be required (as Denlinger asserts) to execute the approved permits (which it is not based on June 2020 topographic surveys) importing fill dirt to complete a subdivision is a common occurrence in Florida, and not a substantial challenge to the project. In the unlikely event that Denlinger’s assertion occurs whereby the Property lacked material to execute the current permits, Debtor would amend the permits to expand the retention ponds (or alternatively decrease lot numbers) and produce more available dirt on site for site balancing activities.

The Denlinger’s assert that: 1) the Plan fails to disclose obligations to Dade City to finish phase I construction prior to mining beyond 500,000 CY and requires the Debtor to finish phase II prior to mining another 150,000 CY, 2) Completion of phase I and phase II are not contemplated and there are no funds available to pay for these obligations, and 3) the Plan does

not suggest that Debtor will record a final plat, as required by Dade City Land Development Regulations, which is an express condition of the property's PD-H1 zoning.

The Debtor asserts that either the Real Property will be sold AS IS with all permits and plans or the Real Property will be sold as finished lots to a national home builder as noted above. Funds for further horizontal development (if required) will be available via a loan. If the Property is sold AS IS the further horizontal development will be the responsibility of the next owner. This includes all the platting requirements of the permits. If the Debtor constructs the lots for sale and delivery of finished lots, the Debtor will record the required plats.

The Denlingers state that in violation of its Permits, the Debtor proposes to continue to mine and sell dirt from the Real Property as it has in the past, with no commitment or obligation to regrade, recontour, or develop the Real Property into a residential subdivision as per the approved construction plans and Permits.

Debtor has been actively pursuing the performance of all of its permits. The Debtor made substantial changes to the Property value based on these collective approvals, conservatively spending over $1,600,000 in design, permitting, and offsite improvements required for the Project. This includes over $1,000,000 in construction improvements to Happy Hill Road that were required by Pasco County and Dade City. Summit View expended considerable resources executing its Phase I infrastructure plans, including but not limited to the following:

a. Widened Happy Hill Road from Rampo Road to SR 52 intersection.

b. Constructed the turn lanes off Happy Hill Road into and out of the Summit View Subdivision. The entrance to the subdivision is the partially constructed Rampo Mountain Drive on Summit Property.

c. The haul road constructed under the Mining Permit is the base roadway for the subdivision spine road, Rampo Mountain Drive.

d. Constructed, in rough grades, multiple retention and stormwater ponds including Ponds: 10, 20, 30, 50, 90, 95 and 60. These ponds are all part of the approved final grade construction. (The Approved Summit Construction Plans are available upon request).

e. Removed approximately 1.6 million cubic yards of excess dirt of the required 2.2 million cubic yards of excess fill dirt required to be removed to complete the approved and permitted neighborhood grading plan.

f. Ponds 10, 20, and 30 have "As Built" as certified by SWFWMD, which occurred in Dec. of 2018 ("...Commenced Construction of Phase 1 Infrastructure. . . Within 18 months of the Effective Date" (Section 122 of the Dade City Settlement Agreement)).

The Denlingers further assert that without regrading or re-contouring as required by certain governmental permits, and without recording a final plat, the Debtor will not be able to sell the property for $3.5 million and at best the property will have liquidation value. Debtor asserts that Horton $21 million sale Agreement adds significant value to the Debtor's Real Property as will the Bankruptcy Court's resolution of the Denlinger litigation assuming the Debtor prevails.

The Real Property continues to be marketed by Bruce Erhard of Cushman Wakefield as a back up to Horton Agreement. Mr. Erhardt has received interest from multiple parties at purchase prices substantially above $3.5 million despite the Denlinger litigation and continuing efforts by the Denlingers to negatively diminish the value of the Debtor's Real Property.

The Denlingers argue that they have identified significant and substantial deviations from the SWFWMD ERP permits which would require substantial cash to remediate, well in excess of what the Debtor will earn.

The Debtor asserts that the Denlingers present no basis to determine what the cost of remediation will be as to the permit violations noted in the April 9, 2020 letter from SWFWMD. Nor have the Denlingers even attempted to quantify the problem. The Debtor is meeting with

SWFMD representatives to make the determination as to what remediation measures need to be performed, what the time frame will be required, and what the cost of the remediation will be. However, preliminary discussions with SWFWMD suggest that there is only minimal cost issues involved in remediation.

Further, the Denlingers state without any evidence or factual basis that 1) there are several locations on the Real Property where limestone, clay and clay-ey sands are visible, 2) the available dirt is inappropriate dirt to lay a foundation, 3) dirt will need to be brought in or removed from other areas of the property to regrade and re-contour the property to have sufficient ground cover for "finished lots" or "shovel ready lots". Debtor notes that these claims are incorrect and debunked by multiple third-party geotechnical reports and studies which have been produced in discovery. Further, actual recent sampling of the alleged “visual limestone” reveals that no limestone is exposed, and that in fact these are areas of compacted clay soil.

Denlinger asserts that further significant regrading work will need to be performed to eliminate the 20 to 40-foot cliff that exists near the property line between the Denlingers property and the Debtor's property. The Plan does not provide any information relating to the costs associated with rectifying the unsuitable ground conditions. The excess cash flow per the Plan budget is insufficient to pay for the costs of regrading and re-contouring the Real Property.

The Debtor asserts that excavation is regrading, and that regrading will be performed simultaneously with the removal of the remaining excess fill dirt. The cost of the excavation is disclosed and itemized in the Plan budget and will fund all recontouring and grading to achieve the planed and approved neighborhood grading plan.

The Denlingers go on to argue that the Debtor's financial projections are unrealistic and unattainable. The Plan has little or no historic financial performance. Given the lack of historic

financial operations, the Plan is speculative and not feasible according to the Denlingers. They go on to argue that the Plan fails to provide certainty regarding how the Plan will be implemented.

Despite the assertions of the Denlingers, based on the past financial and business records of the Debtor, the projections are conservative and attainable. The Debtor has a 10+ year record of financial performance. Included in Article II, Section H, Current and Historical Financial Conditions, is the Debtor's gross income for each year since 2014. The Horton Agreement is evidence of the viability of the Debtor's Plan.

The Debtor asserts that the Denlingers have been engaged in multiple unfounded litigations against Debtor for the last three years. The Denlingers sole goal is to effectively impede and harm the Debtor property title to prevent the planned and permitted development from moving forward. Despite multiple hearings in each Denlinger driven litigation, Denlinger has not yet prevailed. The Debtor is confident that the Denlingers' efforts to derail the Debtor will not be successful.

The Denlingers have a history of asserting claims against Summit View, LLC, entangling the Debtor in baseless litigation, and interfering with the development and sale of the Summit View Property. For example:

Dade City v. Summit View, LLC, Circuit Court Case No. 2018-CA-1137

- The Denlingers' inaccurate complaints to Dade City staff regarding the zoning of the Summit View Property resulted in unwarranted Stop Work Order. Upon understanding the actual facts and law, Dade City voluntarily dismissed its state court complaint against Summit View, LLC September 7, 2018.

Denlinger v. Summit View, LLC, et al., Circuit Court Case No. 2018-CA-1241

- The Denlingers filed multiple-count Complaint against Summit View, LLC, on April 27, 2018, which Denlingers dismissed on May 29, 2018.
- The Denlingers filed First Amended Complaint against

Summit View, LLC, on May 29, 2018, which they voluntarily dismissed November 6, 2018.

- The Denlingers filed Second Amended Complaint against Summit View, LLC on December 17, 2018, which was dismissed April 17, 2020.

Denlinger v. SWFWMD and Summit View, LLC, Administrative Hearing No. 787264

- Denlingers' filed Petition for Administrative Hearing August 16, 2019, which was *sua sponte* dismissed with prejudice September 6, 2019.

Denlinger v. SWFWMD and Summit View, LLC, Fla. 2nd DCA Appeal No. 2D19-3835

- Denlingers' petition to certify to Florida Supreme Court that their claims are a matter of great public importance *sua sponte* denied May 28, 2020.

- Denlingers' appeal *sua sponte* dismissed June 10, 2020, for their violation of court order and failure to file initial brief.

Further, as part of the Denlinger's factually unfounded claims, Denlinger has made multiple false complaints to multiple government agencies as to the Debtors Real Property, such as the Florida Department of Environmental Protection, the Florida Fish and Wildlife, SWFWMD, and Dade City. In every instance the agencies have either 1) found no basis for the complaint or 2) the agency has generated a violation letter/notice to Debtor which the Debtor has answered, and the complaint was closed. Often the answer found by the investigating agency, as to the alleged Debtor violation, was that the complaint generated at Denlingers' urging was unfounded (see for example the Dade City Settlement). Debtor is currently investigating certain complaints and efforts by the Denlingers to actively impede the Debtor's reorganization. The Debtor believes, but has not compiled sufficient evidence that despite the fact that the Denlingers' actions have forced the Debtor into Bankruptcy, the Denlingers, in light of the automatic stay, continued to make baseless claims about the Debtor to governmental agencies. The Debtor may file appropriate motions once a sufficient record is established after the investigation is concluded.

As to the Denlingers objection to the Plan budget which proposes to pay JES Properties, Inc. ("JES") $7,000 per month, the JES/Summit View Management Agreement is inclusive of the Debtor's office rent. The management contract supplies personnel to support the Debtor's activities of contract negotiation of general contractors who work at the Real Property, billing, accounting, office administration and services, and real time video monitoring of the Real Property site. Monitoring takes place by remote video camera, and all trucks are recorded exiting the delay exit records of the monitor and the tickets are reconciled to be sure we are appropriately charging for each load (an average day involves 150 to 200 trucks and related tickets). In addition, the management contract includes all marketing, contract negotiations, contract drafting, litigation support, overseeing all of the Debtor's related office operations, dealing with and negotiations with all permitting agencies and the Engineer of Record on all permit matters.

As for the treatment of the Pasco County Tax Collector's claim in the Debtor's Plan, the Denlingers state that the Plan violates Code Section 1129(a)(9)(C) because the tax claim of the Pasco County Tax Collector is required to pay off such claim "not later than 5 years after the date of the order for relief…" The Plan amortizes the Tax Collector's claim over 30 years at 18% interest with a balloon payment in 24 months. The claim is being paid within 5 years of the order for relief. In fact, all the claims of the secured creditors are being amortized over 30 years, with interest, and a balloon payment in 24 months, with the exception of the insider secured claims of CWES II, LLC and Douglas J. Weiland whose claims are subordinated to the administrative expense claimants, the non-insider secured claims, and the non-insider unsecured claims.

At the time the original Plan was filed, the Debtor's estimate of all the allowed unsecured clams totaled $185,285.00. The Plan was filed on January 22, 2020 prior to the expiration of the claims bar date, which was February 5, 2020. Based on the current claims and expired bar date, the Debtor's new estimate of the total amount of allowed unsecured claims is $172,882.96. This amount does not include any disputed claims or claims of insiders. The Debtor's intention is to pay 100% of the allowed undisputed unsecured claims.

The Amended Plan does not violate the absolute priority rule in that all allowed claims are being paid 100%. All insider claims are being abated to all the non-insider claims. The total insider claims of $1,058,542.77 will not be paid until the administrative expense claims, the non-insider secured claims, and the non-insider unsecured claims are paid 100% of their allowed claims.

SWFWMD

The Denlingers state that the Debtor's past violation of its permits is a default under the Debtor's first Chapter 11 Plan from its 2009 case.

The Debtor's past history consistently shows that when the SWFWMD violations occurred (in 2011 and 2017), the Debtor executed a remediation plan in both instances that was satisfactory to SWFWMD. More recently, on April 9, 2020 SWFWMD served the Debtor with a Notice of Permit Condition Violation ("Notice of Permit Violation") and provided the Debtor until May 8, 2020 to resolve the permit violations and to comply with the SWFWMD permit conditions.

The Denlingers state that the Debtor failed to disclose the Notice of Permit Violation and its impact on the Plan. The Debtor's Plan was filed on January 22, 2020 and the Debtor was

unaware of the circumstances of the current violations as cited in the April 9, 2020 violation letter until just days prior to that April 9, 2020 date.

The Debtor is meeting with SWFMD's representatives to make the determination as to what remediation measures need to be performed, the time frame that will be required, and what the cost of the remediation will be. Paul E. Skidmore, P.E. of Florida Land Design & Permitting Inc. is negotiating the remediation measures in coordination and in consultation with the SWFWMD Engineers. The source of the funds for remediation will be determined once the remediation is agreed and approved by SWFWMD. These sources could potentially be loans, new equity, specific performance under the current contract with Keene Services, Inc. ("Keene") for excavation, insurance payments from Keene's insurance company, which the Debtor is an additional insured, or payment proceeds from a sale of the Real Property. Notwithstanding the foregoing, the recent meetings with SWFWMD suggest that remediation will be neither prolonged nor costly. In addition, Keene (Debtor subcontractor) is the responsible party on site. Keene has been made a party defendant to the two pending adversary proceedings brought by the Denlingers and Roberto Valdez. Keene will incur the costs of remediation in the Debtor's opinion.

Debtor's Agreement with Lennar

The Debtor and CalAtlantic Group, Inc., successor by merger to the former CalAtlantic Group, Inc., successor by merger to Standard Pacific Of Florida ("Lennar") have negotiated a Plan Support Agreement ("Lennar Agreement") whereby the Debtor agrees that Lennar's Claim No. 8 in the amount of $1,156,539.52, plus additional non-default interest of $50,921.12 from October 25, 2019 through May 5, 2020 (193 days) and attorneys' fees and costs as permitted by the Settlement Agreement and Mortgage, which through the date of March 15, 2020 was

$58,270.00, plus additional non-default interest after May 5, 2020, and additional attorneys' fees and expenses after March 15, 2020 shall be allowed, without setoff, defense or counterclaim, and includes the entitlement to recover interest, including incremental default interest through effective date of confirmation of the Amended Plan subject to the conditional waiver of default interest as stated herein.

The Class 2 Claim of Lennar, shall be modified and the Debtor's shall pay Lennar equal monthly payments of the total principal amount of $1,149,152.00, and non-default interest thereon at the fixed rate of 5.5% using a 30-year amortization, that results in a monthly payment amount of $6,324.76, with a balloon payment of all unpaid principal, interest, and attorney's fees and costs that is fully due and payable no later than eighteen (18) months after the entry of the order confirming the Debtor's Amended Plan, unless due earlier by reason of an event of default, provided however, that an event of default does not occur after the Effective Date, Lennar waives the right to collect default interest otherwise due under the Settlement Agreement, Mortgage and the Amended Plan.

The monthly payments of $6,324.76 shall commence the earlier of 1) not later than 90 days after the approval of the Amended Plan by the Bankruptcy Court, and 2) ten (10) days after the Debtor receives the proceeds from the fill dirt sales sufficient to pay Lennar's monthly payment. The Debtor shall enjoy a 10-day grace period without notice before the failure to make the monthly payment constitutes an event of default; provided, however, said grace period does not apply to the requirements of #1 or #2 in the immediate proceeding sentence.

If the Debtor is unable to remove fill dirt as authorized by the Lennar Agreement, then the Debtor nevertheless has an unconditional obligation to make the monthly payments to Lennar of interest required by the Lennar Agreement, failing which will cause an event of default to

exist under the Lennar Agreement. Except as otherwise specifically modified by the Lennar Agreement, the terms of the Settlement Agreement and Mortgage shall remain in effect. The Debtor is confident that it will obtain financing or an equity infusion to meet its obligations under the Lennar Agreement and Plan if dirt sales are interrupted or not available.

On May 11, 2020, the Debtor filed a motion seeking the Bankruptcy Court's approval of the Agreement (Doc. No. 152). On June 3, 2020, the Court entered an order approving the Lennar Agreement (Doc. No. 167). In exchange to the modifications made to the treatment of Lennar's Class 2 Claim, Lennar agrees to support and vote in favor of the Debtor's Amended Plan.

Notwithstanding the terms of the Lennar Agreement as described herein, any inconsistencies between the Lennar Agreement and this Amended Plan, the Lennar Agreement shall control for the purposes of all relevant transactions.

Lot Purchase Agreement with Horton

As previously indicated the Horton Lot Purchase Agreement and the Lennar Agreement provide the Debtor with a viable framework to reorganize, failing which, mechanisms are in place to sell the property in the event of a default as outlined in the Plan.

F. Projected Recovery of Avoidable Transfers

The Debtor is not aware of any avoidance actions that would be worth pursuing and it does not intend to pursue preference, fraudulent conveyance or other avoidance actions. The Debtor believes that any payments it made within the ninety (90) day preference period were primarily to vendors and other such creditors and that these payments were made in the ordinary course of business.

G. Claims Objections

Except to the extent that a claim is already allowed pursuant to a final non-appealable order, the Debtor reserves the right to object to any additional claims. Therefore, even if your claim is allowed for voting purposes, you may not be entitled to a distribution if an objection to your claim is later upheld. Disputed claims are treated in Article V of the Amended Plan. The Debtor will file all objections to claims, if any, within 45 days of the Effective Date.

H. Current and Historical Financial Conditions

The identity and fair market value of the estate's assets are listed in **Exhibit B.**

Debtor's gross income for the twelve-month period ending December 31, 2014 was $280,094.00. The Debtor's gross income in 2015 was $1,354,326.00. The Debtor's gross income in 2016 was $690,727.00. The Debtor's gross income in 2017 was $502,688.00. The Debtor's gross income in 2018 was $142,681.00. Note however that all of the 2018 income occurred in the first quarter of 2018, as excavation operations have been in suspension since that time. When the dirt pit becomes operational, the Debtor anticipates $1.5 million gross revenue for the term of the Plan.

In the normal course of the Debtor's business, prepetition financial statements were not prepared and therefore, no prepetition financial statements exist.

The most recent post-petition operating report filed since the commencement of the Debtor's bankruptcy case is set forth in **Exhibit C**.

III. SUMMARY OF THE AMENDED PLAN OF REORGANIZATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. What is the Purpose of the Amended Plan of Reorganization?

As required by the Code, the Amended Plan places claims and equity interests in various classes and describes the treatment each class will receive. The Amended Plan also states

whether each class of claims or equity interests is impaired or unimpaired. If the Amended Plan is confirmed, your recovery will be limited to the amount provided by the Amended Plan.

B. Unclassified Claims

Certain types of claims are automatically entitled to specific treatment under the Code. They are not considered impaired and holders of such claims do not vote on the Amended Plan. They may, however, object if, in their view, their treatment under the Amended Plan does not comply with that required by the Code. As such, the Debtor has *not* placed the following claims in any class:

1. Administrative Expenses, involuntary gap claims, and quarterly and Court fees

Administrative expenses are costs of expenses of administering the Debtor's Chapter 11 case which are allowed under § 503(b) of the Code. Administrative expenses include the value of any goods sold to the Debtor in the ordinary course of business and received within twenty (20) days before the date of the bankruptcy petition, and compensation for services and reimbursement of expenses awarded by the court under § 330(a) of the Code. The Code requires that all administrative expenses be paid on the effective date of the Amended Plan, unless a particular claimant agrees to a different treatment. Involuntary gap claims allowed under § 502(f) of the Code are entitled to the same treatment as administrative expense claims. The Code also requires that fees owed under section 1930 of title 28, including quarterly and court fees, have been paid or will be paid on the effective date of the Amended Plan.

The following chart lists the Debtor's estimated administrative expenses and their proposed treatment under the Amended Plan:

Type	**Estimated Amount Owed**	**Proposed Treatment**
Professional Fees, as approved by the Court (which includes Debtor's	$200,000.00 (estimated)	Paid in full over the life of the Plan as indicated on the Plan

counsel). Pursuant to Court Order and the Debtor's Plan, the insider secured claims are subordinated to the administrative expense claims.		budget, or Exhibit F. Additional payments may be made from the sale proceeds or by agreement between the Debtor's principals and the Debtor's professionals. The Debtor believes that it will be entitled to insurance coverage for the payment of a significant portion of its administrative expense claims. A final determination as to the coverage and the amounts have not yet been made as of the date of the filing of this Amended Disclosure Statement and the Amended Plan.
Involuntary Gap Claims	Not applicable.	Paid in full on the effective date of the Amended Plan, unless the holder of a particular claim has agreed to different treatment.
Statutory Court Fees	$0.00	Not applicable.
Statutory quarterly fees due to the Office of the US Trustee	$1,625.00	Paid in full on the effective date of the Amended Plan.
TOTAL	$201,625.00______	

2. *Priority Tax Claims*

Priority tax claims are unsecured income taxes, employment, and other taxes described by § 507(a)(8) of the Code. Unless the holder of such a § 507(a)(8) priority tax claim agrees otherwise, it must receive the present value of such claim pursuant to 11 U.S.C. § 511, in regular installments paid over a period not exceeding five (5) years from the order of relief.

The following chart lists the Debtor's estimated § 507(a)(8) tax claims and their proposed treatment under the Amended Plan:

Name and Type of Tax	Estimated Amount Owed	Date of Assessment	Proposed Treatment
None			The Debtor asserts that there are not any claims of this nature that exist in this case.

C. Classes of Claims and Equity Interests and Treatment

Sale of Property Pursuant to 11 U.S.C. § 363 and Confirmed Amended Plan

Treatment #1:

The Debtor's preferred approach will be to seek to obtain a buyer to purchase all of its Property in order to satisfy all creditor claims by paying 100% of all allowed claims.

The Debtor shall sell its Property, or the Earnest Money Deposit under the Horton Lot Sale Agreement in the amount of $2,135,736.80 will be released and will result in full payment to all non-insider creditors no later than the second anniversary of the Effective Date of the Debtor's Amended Plan. Accordingly, the term of the Debtor's Amended Plan shall be two (2) years, or twenty-four (24) months, from the Effective Date. All obligations shall balloon if not paid in full immediately after the end of the two (2) year Amended Plan term.

In order to ensure that non-insider creditors are paid in full, the Insider Creditors[3] agree to subordinate their claims to all non-insider creditors allowed claims in the event the Debtor receives an offer to purchase its Property which does not result in a 100% distribution to non-insider creditors.[4]

[3] The Debtor's insider creditors are as follows: CWES II, LLC; Douglas J. Weiland; CWES III, LLC; and JES Properties, Inc. (collectively, the "Insider Creditors").

[4] Debtor will continue to actively seek and may obtain refinancing or an equity infusion that will result in a 100% payment to the non-insider creditors.

Until such time the Property sells, or the Earnest Money Deposit is released within the two (2) year term, the Debtor shall pay all Amended Plan related payments to secured creditors post-confirmation pursuant to the Amended Plan treatment as set forth below.

The following are the classes set forth in the Amended Plan, and the proposed treatment that they will receive under the Amended Plan:

1. Classes of Secured Claims

Allowed Secured Claims are claims secured by property of the Debtor's bankruptcy estate (or that are subject to setoff) to the extent allowed as secured claims under § 506 of the Code. If the value of the collateral or setoffs securing the creditor's claim is less than the amount of the creditor's allowed claim, the deficiency will be classified as a general unsecured claim.

The following chart lists all classes containing Debtor's secured prepetition claims and their proposed treatment under the Amended Plan:

Class	Description	Impairment	Treatment
1	Pasco County Tax Collector $196,815.90	Impaired	Class 1 consists of the secured claim of the Pasco County Tax Collector in the approximate amount of $196,815.60 as a result of delinquent real property taxes for tax years 2016, 2017, 2018, and 2019 encumbering the Debtor's real property located at 13350 Happy Hill Road, Dade City, Florida ("Real Property"). See Treatment #1 in above paragraph. Pending sale, refinance, or equity infusion during the two-year term of the Plan: The Debtor shall pay the claim of the Class 1 Claimant in full by paying equal monthly payments of principal and interest at the fixed rate of 18% over thirty (30) years in the

			amount of $2,966.17 per month. The first payment shall begin on the Effective Date of the Plan and continue each month thereafter for a maximum of twenty-four (24) months. The payments shall enjoy a ten (10) day grace period. At the end of the 24-month plan term, the balance owed to the Pasco County Tax Collector shall balloon and be paid in full. Debtor anticipates a sale or release of the Horton Earnest Money Deposit to occur prior to the end of the Plan term. The Debtor reserves the right to prepay any amounts due herein. Upon the closing of an AS IS sale or release by Horton of the Earnest Money Deposit to Debtor, the outstanding balance of the Pasco County Taxes claim, as well as all administrative and priority claims, shall be paid in full. In the event of a default, Debtor shall conduct a public auction sale of the Property under Section 363 of the Bankruptcy Code without a stalking-horse on an "as is" basis (without warranty or representation), within thirty (30) days of the default. The Bankruptcy Court shall retain jurisdiction under the Amended Plan to authorize the same, at which Lennar shall be authorized to credit bid the unpaid amount of the Lennar debt.
2	Standard Pacific of Florida d/b/a Lennar Homes $1,149,152.00	Impaired	Class 2 consists of the secured claim of Standard Pacific of Florida d/b/a Lennar Homes ("Lennar") in the approximate amount of $1,149,152.00 encumbering the Debtor's Real Property. See Treatment #1 in above paragraph. The Class 2 Claim of Lennar, shall be modified and the Debtor's shall pay Lennar equal monthly payments of the total secured claim of $1,149,152.00, and non-default

			interest thereon at the fixed rate of 5.5% using a 30-year amortization, that results in a monthly payment amount of $6,324.76, with a balloon payment of all unpaid principal, interest, and attorney's fees and costs that is fully due and payable eighteen (18) months after the entry of the order confirming the Debtor's Amended Plan, unless due earlier by reason of an event of default, provided however, that an event of default does not occur after the Effective Date, Lennar waives the right to collect default interest otherwise due under the Settlement Agreement, Mortgage and the Amended Plan. The monthly payments of $6,324.76 shall commence the earlier of 1) not later than 90 days after the approval of the Amended Plan by the Bankruptcy Court, and 2) ten (10) days after the Debtor receives the proceeds from the fill dirt sales sufficient to pay Lennar's monthly payment. The Debtor shall enjoy a 10-day grace period without notice before the failure to make the monthly payment constitutes an event of default; provided, however, said grace period does not apply to the requirements of #1 or #2 in the immediate proceeding sentence. If the Debtor is unable to remove fill dirt as authorized by the Agreement, then the Debtor nevertheless has an unconditional obligation to make the monthly payments to Lennar as required by the Agreement. Except as otherwise specifically modified by the Agreement, the terms of the Settlement Agreement and Mortgage shall remain in effect. The Debtor reserves the right to prepay any amounts due herein. Upon the closing of an AS IS sale or release by Horton of the Earnest Money Deposit to Debtor, the outstanding balance of Lennar's claim, as well as all administrative and priority

			claims, shall be paid in full. In the event of a default, Debtor shall conduct a public auction sale of the Property under Section 363 of the Bankruptcy Code without a stalking-horse on an "as is" basis (without warranty or representation), within thirty (30) days of the default. The Bankruptcy Court shall retain jurisdiction under the Amended Plan to authorize the same, at which Lennar shall be authorized to credit bid the unpaid amount of the Lennar debt.
3	CWES II, LLC $1,575,734.00	Impaired	Class 3 consists of the secured claim of CWES II, LLC ("CWES II") in the approximate amount of $1,575,734.00 encumbering the Debtor's Real Property. CWES II is an insider of the Debtor and its claim will be subordinated to all other secured creditors and all administrative and priority claimants. Interest in the amount of three percent (3%) per annum will accrue on the claim beginning on the Effective Date of the Plan. There will be no distribution to the Class 3 Claimant under the Debtor's Plan.
4	Douglas J. Weiland $333,225.47	Impaired	Class 4 consists of the secured claim of Douglas J. Weiland ("Weiland") in the approximate amount of $333,225.47 encumbering the Debtor's Real Property. Weiland is an insider of the Debtor and his claim will be subordinated to all other secured creditors and all administrative and priority claimants. Interest in the amount of three percent (3%) per annum will accrue on the claim beginning on the Effective Date of the Plan. There will be no distribution to the Class 4 Claimant under the Debtor's Plan.
5	Weaver Aggregate Transport $434,000.00	Impaired	Class 5 consists of the secured claim of Weaver Aggregate Transport ("Weaver") in the approximate amount of $434,000.00 encumbering the Debtor's Real Property. See Treatment #1 in above paragraph.

			Pending sale, refinance, or equity infusion during the two-year term of the Plan: The Debtor shall pay the claim of the Class 5 Claimant in full by paying equal monthly payments of principal and interest at the fixed rate of 5.5% over thirty (30) years in the amount of $2,464.20 per month. The first payment shall begin on the Effective Date of the Plan and continue each month thereafter for a maximum of twenty-four (24) months. The payments shall enjoy a ten (10) day grace period. At the end of the 24-month plan term, the balance owed to Weaver shall balloon and be paid in full. Debtor anticipates a sale or release of the Horton Earnest Money Deposit to occur prior to the end of the Plan term. The Debtor reserves the right to prepay any amounts due herein. Upon the closing of an AS IS sale or release by Horton of the Earnest Money Deposit to Debtor, the outstanding balance of Weaver's claim, as well as all administrative and priority claims, shall be paid in full. In the event of a default, Debtor shall conduct a public auction sale of the Property under Section 363 of the Bankruptcy Code without a stalking-horse on an "as is" basis (without warranty or representation), within thirty (30) days of the default. The Bankruptcy Court shall retain jurisdiction under the Amended Plan to authorize the same, at which Lennar shall be authorized to credit bid the unpaid amount of the Lennar debt.

2. *Classes of Priority Unsecured Claims*

The Code requires that, with respect to a class of claims of a kind referred to in §§ 507(a)(1), (4), (5), (6) and (7), each holder of such a claim receive cash on the effective date of the Amended Plan equal to the allowed amount of such claim, unless a particular claimant agrees to a different treatment or the class agrees to deferred cash payments.

The following chart lists all classes containing claims under §§ 507(a)(1), (4), (5), (6) and (7) of the Code and their proposed treatment under the Amended Plan:

Class	**Description**	**Impairment**	**Proposed Treatment**
None			The Debtor asserts that there are not any claims of this nature that exist in this case.

3. *Class of General Unsecured Claims*

General unsecured claims are not secured by property of the estate and are not entitled to priority under § 507(a) of the Code.

The following chart identifies the Amended Plan's proposed treatment of Class 6, which contains general unsecured claims against the Debtor:

Class	**Description**	**Impairment**	**Treatment**
6	General Unsecured Creditors $172,882.96 (approximate)	Impaired	Class 6 consists of the claims of the general unsecured creditors in the estimated amount of approximately $172,882.96. This amount does not include any disputed claims or claims of insiders. All insider claims shall be subordinated to all other creditors. See Treatment #1 in above paragraph. Pending sale, refinance, or equity

			infusion during the two-year term of the Plan: The Debtor shall pay 100% of the allowed claims of the Class 6 claimants by making equal monthly payments of $7,203.17 per month with a balloon payment in month 24, if necessary. The first payment shall begin on the Effective Date of the Plan and continue each month thereafter for a maximum of twenty-four (24) months. Upon the closing of an AS IS sale or release by Horton of the Earnest Money Deposit to Debtor, the outstanding balance of all outstanding amounts due on account of the allowed Class 6 claims will be paid in full at the time of the closing of the sale or Earnest Money Deposit Release. In the event of a default, Debtor shall conduct a public auction sale of the Property under Section 363 of the Bankruptcy Code without a stalking-horse on an "as is" basis (without warranty or representation), within thirty (30) days of the default. The Bankruptcy Court shall retain jurisdiction under the Amended Plan to authorize the same, at which Lennar shall be authorized to credit bid the unpaid amount of the Lennar debt.

4. Class of Equity Interest Holders

Equity interest holders are parties who hold an ownership interest (i.e. equity interest) in the Debtor. In a corporation, entities holding preferred or common stock are equity interest holders. In a partnership, equity interest holders include both general and limited partners. In a limited liability company (LLC), the equity interest holders are the members. Finally, with respect to an individual who is a debtor, the Debtor is the equity interest holder.

The following chart sets forth the Amended Plan's proposed treatment of the equity interest holders:

Class	Description	Impairment	Treatment
7	Equity interest holders	Impaired	All claims of the Debtor's equity security holders shall be subordinated and will not be paid until all other creditors have been paid in full first. In exchange, all equity interests will be retained by the Debtor's equity security holders upon confirmation. In this case, JES Property, Inc. will retain 25% of its equity interest in the Debtor and CWES III, LLC will retain its 75% interest in the Debtor.

D. Means of Implementing the Amended Plan

1. Source of Payments

Payments and distributions under the Plan will be funded by (a) a sale of the assets; (b) dirt sales; (c) the Horton Lot Sale Agreement, and (d) an equity infusion from the Debtor's principals or the refinancing of the Debtor's Property.

2. Post-confirmation Management

The Post-Confirmation Management of the Debtor (including officers, directors, managing members, and other persons in control), and their compensation, shall be as follows:

Name	Position	Compensation
JES Properties, Inc.	Managing Member	None.
CWES III, LLC	Member	None.

E. Risk Factors

The proposed Amended Plan has the following risks: The business could fail, and the Debtor could cease operating as a going concern. Additionally, the Real Property could be sold for an amount under the market rate.

F. Executory Contracts and Unexpired Leases

The Amended Plan in Article VI lists all executory contracts and unexpired leases that the Debtor will assume, and if applicable assign, under the Amended Plan. Assumption means that the Debtor has elected to continue to perform the obligations under such contracts and unexpired leases, and to cure defaults of the type that must be cured under the Code, if any. Article VI also lists how the Debtor will cure and compensate the other party to such contract or lease for any such defaults.

If you object to the assumption, and if application the assignment, of your unexpired lease or executory contact under the Amended Plan, the proposed cure of any defaults, or the adequacy of assurance of performance, you must file and serve your objection to the Amended Plan within the deadline for objecting to the confirmation of the Amended Plan, unless the Court has set an earlier time.

All executory contracts and unexpired leases that are not listed in Article VI or have not previously been assumed, and if applicable assigned, or are not the subject of a pending motion to assume, and if applicable assign, will be rejected under the Amended Plan. Consult your adviser or attorney for more specific information about particular contracts or leases.

If you object to the rejection of your contract or lease, you must file and serve your objection to the Amended Plan within the deadline for objecting to confirmation of the Amended Plan.

The deadline for filing a Proof of Claim based on a claim arising from the rejection of a lease or contract is thirty (30) days after the date of the order confirming this Amended Plan. Any claim based on the rejection of a contract or lease will be barred if the proof of claim is not timely filed, unless the Court orders otherwise.

G. Liquidation Alternative

Debtor may seek to schedule an auction post-confirmation provided the auction reserve price and ultimate sale proceeds result in a 100% distribution to non-insider creditors.

H. Tax Consequences of Amended Plan

Creditors and equity interest holders concerned with how the Amended Plan may affect their tax liability should consult with their own accountants, attorneys and/or advisors. Below are disclosures relating to tax consequences, but it is for informational purposes only. A professional tax advisor should be consulted.

No Liability for Tax Claims. Unless a taxing governmental authority has asserted a claim against the Debtor before the Bar Date, no claim of such governmental authority shall be allowed against the Debtor or the Reorganized Debtor or their respective members, officers or agents for taxes, penalties, interest, additions to tax or other charges arising out of (i) the failure, if any, of the Debtor, any of its affiliates, or any other person or entity to have paid tax or to have filed any tax return (including any income tax return or franchise tax return) in or for any prior year or period, or (ii) an audit of any return for a period before the Petition Date.

Certain Federal Income Tax Consequences

General

The tax consequences of the Amended Plan to Holders of Claims (the "Holders") are discussed below. This discussion of the federal income tax consequences of the Amended Plan to Holders under U.S. federal income tax law, including the Internal Revenue Code of 1986, as amended (the "Tax Code"), is provided for informational purposes only. While this discussion addresses certain of the material tax consequences of the Amended Plan, it is not a complete discussion of all consequences and is subject to substantial uncertainties. Moreover, the consequences to a Holder may be affected by matters not discussed below (including, without limitation, special rules applicable to certain types of persons, such as persons holding non-vested stock or otherwise subject to special rules, non-resident aliens, life insurance companies, and tax-exempt organizations) and by such Holder's particular tax situation. In addition, this discussion does not address any state, local, or foreign tax considerations that may be applicable to particular Holders.

HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS CONTEMPLATED BY THE AMENDED PLAN, INCLUDING STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES.

THE DEBTOR'S BANKRUPTCY COUNSEL HAS NO TAX EXPERTISE AND HAS NOT RESEARCHED OR ANALYZED TAX CONSEQUENCES RESULTING FROM THE AMENDED PLAN.

SOME OF THE ISSUES DISCUSSED BELOW ARE COMPLEX, AND THERE CAN BE NO ASSURANCE OF THE ACCURACY OF THIS INFORMATION.

General Federal Income Tax Consequences to Holders

In General. The following discussion addresses certain of the material consequences of the Amended Plan to Holders. Under the Amended Plan, the tax consequences of the Amended Plan to a Holder will depend, in part, on the type of consideration received in exchange for the Claim and the tax status of the Holder, such as whether the Holder is an individual, corporation or other entity, whether the Holder is a resident of the United States, the accounting method of the Holder, and the tax classification of the Holder's particular claim. **HOLDERS ARE STRONGLY ADVISED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX TREATMENT UNDER THE AMENDED PLAN OF THEIR PARTICULAR CLAIM.**

Tax Consequences to Holders. Holders are urged to consult with their tax advisors as to the consequences of the Amended Plan to them. Among the issues Holders and their advisors may wish to consider are:

(1) The extent to which a Holder may be entitled to a bad debt deduction or a worthless securities loss.

(2) The extent to which a Holder may recognize gain or loss on the exchange of its Claim for property, debt, and stock of the Debtor and the character of that gain or loss.

(3) The basis and the holding period for any property, debt, and stock received by a Holder.

(4) Whether the original issue discount rules, market discount rule, and amortizable bond premium rules apply to any debt received by a Holder.

(5) The treatment of property, stock, or debt, if any, received by a Holder in satisfaction of accrued interest.

(6) The effect of a Holder receiving deferred distributions or distributions that are contingent in amount.

PERSONS CONCERNED WITH TAX CONSEQUENCES OF THE AMENDED PLAN SHOULD CONSULT THEIR OWN ACCOUNTANTS, ATTORNEYS AND/OR ADVISORS. THE DEBTOR MAKES THE ABOVE-NOTED DISCLOSURE OF POSSIBLE TAX CONSEQUENCES FOR THE SOLE PURPOSE OF ALERTING READERS TO TAX ISSUES THEY MAY WISH TO CONSIDER. THE DEBTOR CANNOT AND DOES NOT REPRESENT THAT THE TAX CONSEQUENCES MENTIONED ABOVE ARE COMPLETELY ACCURATE BECAUSE, AMONG OTHER THINGS, THE TAX LAW EMBODIES MANY COMPLICATED RULES THAT MAKE IT DIFFICULT TO STATE ACCURATELY WHAT THE TAX IMPLICATIONS OF ANY ACTION MIGHT BE.

Certain Federal Income Tax Consequences to the Debtors

Cancellation of Indebtedness Income. Generally, cancellation of indebtedness triggers ordinary income to a debtor equal to the adjusted issue rice (as determined for federal income tax purposes) of the indebtedness cancelled. If debt is discharged in a Chapter 11 case, however, a debt does not recognize cancellation of indebtedness income. Instead, certain tax attributes otherwise available to the debtor are reduced by the amount of the indebtedness cancelled. Tax attributes subject to reduction include: (i) net operating losses (NOL) and NOL carryforwards; (ii) most credit carryforwards; (iii) capital losses and carryforwards; (iv) the tax basis of the debtor's depreciable and non-depreciable assets; (v) passive activity loss and credit carryovers; and (vi) foreign tax credit carryforwards.

Under Sections 108(b) and 1017 of the Tax Code, attributes are reduced in the following order: first, net operating loss carryover, second, general business credit carryovers; third, capital loss carryovers; and fourth, tax basis. In lieu of reducing net operating loss and carryovers, the taxpayer can elect to reduce tax basis first. Such an election shall not apply to an amount greater than the aggregate adjusted bases of depreciable property held by the taxpayer as of the beginning of the taxable year following the taxable year in which the discharge occurs.

Therefore, any cancellation of indebtedness income realized by the Debtor would require a reduction in their NOLs or other tax attributes.

Gain from Sale of Assets

Additionally, any sale of Assets pursuant to the Amended Plan may result in taxable income to the Debtor if the tax basis in the Collateral is less than the sales price.

The Debtor does not believe that a principal purpose of the Amended Plan is the avoidance of federal income tax within the meaning of Section 269 of the Internal Revenue Code**.**

IV. Confirmation Requirements and Procedures

To be confirmable, the Amended Plan must meet the requirements listed in §§ 1129 of the Code. These include the requirements that:

- the Amended Plan must be proposed in good faith;
- if a class of claims is impaired under the Amended Plan, at least one impaired class of claims must accept the Amended Plan, without counting votes of insiders;
- the Amended Plan must distribute to each creditor and equity interest holder at least as much as the creditor or equity interest holder would receive in a Chapter 7 liquidation case, unless the creditor or equity interest holder votes to accept the Amended Plan;
- and the Amended Plan must be feasible.

These requirements are <u>not</u> the only requirements listed in 1129, and they are not the only requirements for confirmation.

A. Who May Vote or Object

Any party in interest may object to the confirmation of the Amended Plan if the party believes that the requirements for confirmation are not met.

Many parties in interest, however, are not entitled to vote to accept or reject the Amended Plan. Except as stated in Part IV(A)(3) below, a creditor or equity interest holder has a right to

vote for or against the Amended Plan only if that creditor or equity interest holder has a claim or equity interest that is both (1) allowed or allowed for voting purposes and (2) impaired.

In this case, the Debtor believes that classes 1 through 4 are impaired and that holders of claims in each of these classes are therefore entitled to vote to accept or reject the Amended Plan. The Debtor believes that class 5 is unimpaired and that holders of claims in this class, therefore, does not have the right to vote accept or reject the Amended Plan.

1. What is an Allowed Claim or an Allowed Equity Interest?

Only a creditor or equity interest holder with an allowed claim or an allowed equity interest has the right to vote on the Amended Plan. Generally, a claim or equity interest is allowed if either (1) the Debtor has scheduled the claim on the Debtor's schedules, unless the claim has been scheduled as disputed, contingent or unliquidated, or (2) the creditor has filed a proof of claim or equity interest, unless an objection has been filed to such proof of claim or equity interest.

When a claim or equity interest is not allowed, the creditor or equity interest holder holding the claim or equity interest cannot vote unless the Court, after notice and hearing, either overrules the objection or allows the claim or equity interest for voting purposes pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure.

The deadline for filing a proof of claim in this case was October 28, 2019.

The Debtor will file all objections to claims, if any, within 45 days of the Effective Date.

2. What Is an Impaired Claim or Impaired Equity Interest?

As noted above, the holder of an allowed claim or equity interest has the right to vote only if it is in a class that is *impaired* under the Amended Plan. As provided in § 1124 of the

Code, a class is considered impaired if the Amended Plan alters the legal, equitable or contractual rights of the members of that class.

*3. Who is **Not** Entitled to Vote?*

The holders of the following five types of claims and equity interest are *not* entitled to vote:

- holders of claims and equity interests that have been disallowed by an order of the Court;
- holders of other claims or equity interest that are not "allowed claims" or "allowed equity interests" (as discussed above), unless they have been "allowed" for voting purposes.
- holders of claims or equity interests in unimpaired classes;
- holders of claims entitled to priority pursuant to §§ 507(a)(2), (a)(3) and (a)(8) of the Code; and
- holders of claims or equity interests in classes that do not receive or retain any value under the Amended Plan; and
- administrative expenses.

Even if you are not entitled to vote on the Amended Plan, you have a right to object to the confirmation of the Amended Plan and to the adequacy of the Amended Disclosure Statement.

4. Who Can Vote in More than One Class?

A creditor whose claim has been allowed in part as a secured claim and in part as an unsecured claim, or who otherwise holds claims in multiple classes, is entitled to accept or reject a Amended Plan in each capacity and should cast one ballot for each claim.

B. Votes Necessary to Confirm the Amended Plan

If impaired classes exist, the Court cannot confirm the Amended Plan unless (1) all impaired classes have voted to accept the Amended Plan, or (2) at least one impaired class of

creditors has accepted the Amended Plan without counting the votes of any insiders within that class, and the Amended Plan is eligible to be confirmed by "cram down" on non-accepting classes, as discussed later in Section B.2.

1. Votes Necessary for a Class to Accept the Amended Plan

A class of claims accepts the Amended Plan if both of the following occur: (1) the holders of more than one-half (1/2) of the allowed claims in the class, who vote, cast their votes to accept the Amended Plan, and (2) the holders of at least two-thirds (2/3) in dollar amount of the allowed claims in the class, who vote, cast their votes to accept the Amended Plan.

A class of equity interests accepts the Amended Plan if the holders of at least two-thirds (2/3) in amount of the allowed equity interests in the class, who vote, cast their votes to accept the Amended Plan.

2. Treatment of Non-accepting Classes of Secured Claims, General Unsecured Claims, and Interests

Even if one or more impaired classes reject the Amended Plan, the Court may nonetheless confirm the Amended Plan upon the request of the Debtor if the non-accepting classes are treated in the manner prescribed by § 1129(b) of the Code. A Amended Plan that binds non-accepting classes is commonly referred to as a "cram down" Amended Plan. The Code allows the Amended Plan to bind non-accepting classes of claims or equity interests if it meets all the requirements for consensual confirmation except the voting requirements of § 1129(a)(8) of the Code, does not "discriminate unfairly," and is "fair and equitable" toward each impaired class that has not voted to accept the Amended Plan.

You should consult your own attorney if a "cramdown" confirmation will affect your claim or equity interest, as the variations on this general rule are numerous and complex.

C. Liquidation Analysis

To confirm the Amended Plan, the Court must find that all creditors and equity interest holders who do not accept the Amended Plan will receive at least as much under the Amended Plan as such claim and equity interest holders would receive in a chapter 7 liquidation. A liquidation analysis is attached to this Amended Disclosure Statement as **Exhibit D**.

D. Feasibility

The Court must find that confirmation of the Amended Plan is not likely to be followed by liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor, unless such liquidation or reorganization is proposed in the Amended Plan.

1. Ability to initially fund the Amended Plan

The Debtor believes that it will have enough cash on hand on the effective date of the Amended Plan to pay all the claims and expenses that are entitled to be paid on that date. Tables showing the amount of cash on hand on the effective date of the Amended Plan, and the sources of that cash are attached to this Amended Disclosure Statement as **Exhibit E**.

2. Ability to make future Amended Plan payments and operate without further reorganization

The Debtor must also show that it will have enough cash over the life of the Amended Plan to make the required Amended Plan payments and operating the Debtor's business. The Debtor has provided projected financial information. Those projections are listed in **Exhibit F**. The Debtor's financial projections show aggregate annual average cash flow after paying operating expenses and post-confirmation taxes. The final Amended Plan payment is expected to be paid in the 24th month following the Effective Date, or upon the sale of the Debtor's Real Property, whichever occurs first.

You should consult with your accountant or other financial advisor if you have any questions pertaining to these projections.

V. EFFECT OF CONFIRMATION OF AMENDED PLAN

A. DISCHARGE OF DEBTOR

Discharge. On the effective date of the Amended Plan, the Debtor shall be discharged from any debt that arose before confirmation of the Amended Plan, subject to the occurrence of the effective date, to the extent specified in § 1141(d)(1)(A) of the Code, except that the Debtor shall not be discharged of any debt (i) imposed by the Amended Plan, or (ii) to the extend provided in 11 U.S.C. § 1141(d)(6).

B. Modification of Amended Plan

The Debtor may modify the Amended Plan at any time before confirmation of the Amended Plan. However, the Court may require a new Amended Disclosure Statement and/or revoting on the Amended Plan.

The Debtor may also seek to modify the Amended Plan at any time after confirmation only if (1) the Amended Plan has not been substantially consummated and (2) the Court authorizes the proposed modifications after notice and hearing.

C. Effective Date of the Amended Plan

The effective date of the Amended Plan shall be ninety (90) days after the entry of the Order Confirming the Amended Plan. The Debtor shall continue adequate protection payments or payments approved by the Court until the effective date of the Amended Plan.

D. Final Decree

Once the estate has been fully administered, as provided in Rule 3022 of the Federal Rules of Bankruptcy Procedure, the Debtor, or such other party as the Court shall designate in

the Amended Plan Confirmation Order, shall file a motion with the Court to obtain a final decree to close the case. Alternatively, the Court may enter such a final decree on its own motion.

E. Retention of Jurisdiction

The Bankruptcy Court will retain jurisdiction as provided for by the Bankruptcy Code and other applicable law. The Bankruptcy Court will retain jurisdiction to determine all issues related to the Debtor's Amended Plan, assumption of the lease, including enforcement of any Amended Plan default.

June 25, 2020. Respectfully submitted,

SUMMIT VIEW, LLC

By: ________________________________
Douglas J. Weiland, President of
JES Properties, Inc., Managing Member

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing **AMENDED DISCLOSURE STATEMENT** has been furnished either by the Court's CM/ECF system or by regular U. S. Mail to the **Office of the U.S. States Trustee**, 501 E. Polk St., Ste. 1200, Tampa, FL 33602; and Summit View, LLC, Attn: Douglas J. Weiland, 334 East Lake Road., Ste. 172, Palm Harbor, FL 34685 on June 25, 2020.

JOHNSON, POPE, BOKOR,
RUPPEL & BURNS, LLP

/s/ Alberto F. Gomez, Jr.
Alberto F. Gomez, Jr. (FBN: 784486)
401 E. Jackson Street, Ste. 3100
Tampa, FL 33602
Telephone: 813-225-2500
Facsimile: 813-223-7118
Email: Al@jpfirm.com
Attorneys for Debtor