

1 LOUIS J. CISZ, III, State Bar No. 142060  
lcisz@nixonpeabody.com  
2 MATTHEW A. RICHARDS, State Bar No. 233166  
mrichards@nixonpeabody.com  
3 NIXON PEABODY LLP  
One Embarcadero Center, 18th Floor  
4 San Francisco, California 94111-3600  
Telephone: (415) 984-8200  
5 Facsimile: (415) 984-8300

6 Attorneys for Joint Plan Proponent  
ACA FINANCIAL GUARANTY CORPORATION  
7

8 MacCONAGHY & BARNIER, PLC  
JOHN H. MacCONAGHY, SBN 83684  
9 JEAN BARNIER, SBN 231683  
645 First St. West  
10 Sonoma, CA 95476  
(707) 935-3205  
11 (707) 935-7051 (Facsimile)  
Email: macclaw@macbarlaw.com  
12

13 Attorneys for Debtor and Joint Plan Proponent  
COPIA: THE AMERICAN CENTER FOR  
14 WINE, FOOD, AND THE ARTS  
15  
16

17 UNITED STATES BANKRUPTCY COURT  
18 NORTHERN DISTRICT OF CALIFORNIA  
19 SANTA ROSA DIVISION  
20

21 In re  
22 COPIA: THE AMERICAN CENTER FOR  
WINE, FOOD, AND THE ARTS, a California  
23 nonprofit public benefit corporation,  
24 Debtor.  
25  
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Chapter 11  
Case No. 08-12576  
**JOINT PLAN OF LIQUIDATION**

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1 **PRELIMINARY STATEMENT**

2 Secured Creditor ACA Financial Guaranty Corporation (“ACA”) and the Debtor Copia: The  
3 American Center for Wine, Food, and the Arts (“Debtor”) (collectively “Plan Proponents”) hereby  
4 propose this joint plan of liquidation (the “Joint Plan”) pursuant to the provisions of Chapter 11 of the  
5 Bankruptcy Code.

6 The Joint Plan sets forth the Plan Proponents’ proposal for the satisfaction of certain Allowed  
7 Claims against the Debtor, and the liquidation and wind up of its affairs. With the Joint Plan,  
8 Creditors will receive the DISCLOSURE STATEMENT (Dated July 7, 2009) (the “Disclosure  
9 Statement”) that provides information concerning the Debtor, Secured Creditors, and the Joint Plan.  
10 The Disclosure Statement includes a summary of the Debtor’s assets and liabilities, a summary of  
11 what the holders of Allowed Claims will receive under the Joint Plan, a discussion of certain  
12 alternatives to the Joint Plan, and a summary of the procedures necessary for Confirmation (approval)  
13 of the Joint Plan.

14 The Plan Proponents hereby requests that the Bankruptcy Court confirm the Plan and do so, if  
15 applicable, in accordance with the provisions of Section 1129(b) of the Bankruptcy Code.

16 **I. DEFINITIONS**

17 As used in the Joint Plan, the following terms shall have the respective meanings specified  
18 below:

19 “1999 Bond Documents” means that certain “Indenture,” “Loan Agreement,” “Tax Certificate  
20 and Agreement,” “Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing,”  
21 “Bond Insurance Policy,” “Management Agreement,” and “Investment Agreement,” all dated as of  
22 July 1, 1999, that certain “Escrow Agreement” dated May 1, 2007, and related documents executed  
23 by various parties in connection with the issuance and sale of California Infrastructure and Economic  
24 Development Bank Refunding Revenue Bonds [The American Center for Wine, Food and the Arts  
25 Project], Series 1999.

1           “1999 Bondholders” means the holders of California Infrastructure and Economic  
2 Development Bank Refunding Revenue Bonds [The American Center for Wine, Food and the Arts  
3 Project], Series 1999.

4           “1999 Escrow Account” means Account No. 105957, administered by The Bank of New York  
5 Mellon Trust Company, N.A. and established pursuant to that certain “Escrow Agreement” dated  
6 May 1, 2007 for the benefit of the 1999 Bondholders.

7           “1999 Escrow Agent” means The Bank of New York Mellon Trust Company, N.A., as 1999  
8 Indenture Trustee and Escrow Agent, and its successor(s), assign(s), and transferee(s) under that  
9 certain “Escrow Agreement” dated May 1, 2007.

10          “1999 Indenture Trustee” means BNY Western Trust Company, as Trustee, and its  
11 successor(s), assign(s), and transferee(s), including but not limited to its successor in interest, The  
12 Bank of New York Trust Company, N.A. (now known as The Bank of New York Mellon Trust  
13 Company, N.A.), under that certain “Indenture” dated July 1, 1999.

14          “2007 Bond Documents” means that certain “Indenture,” “Loan Agreement,” “Tax Certificate  
15 and Agreement,” “Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing,”  
16 “Bond Insurance Policies,” “Reserve Fund Surety Bond,” and “Account Control Agreement,” all  
17 dated as of May 1, 2007, and related documents executed by various parties in connection with the  
18 issuance and sale of California Infrastructure and Economic Development Bank Refunding Revenue  
19 Bonds [Copia: The American Center for Wine, Food and the Arts Project], Series 2007A and 2007B.

20          “2007 Bondholders” means the holders of California Infrastructure and Economic  
21 Development Bank Refunding Revenue Bonds [Copia: The American Center for Wine, Food and the  
22 Arts Project] Series 2007A and Series 2007B.

23          “2007 Indenture Trustee” means The Bank of New York Trust Company, N.A. (now known  
24 as The Bank of New York Mellon Trust Company, N.A.), as Trustee, and its successor(s), assign(s),  
25 and transferee(s) under that certain “Indenture” dated May 1, 2007.

26          “ACA” means ACA Financial Guaranty Corporation, also referred to herein as a “Secured  
27 Creditor” or “Plan Proponent.”

1           “ACA Contribution” means (1) a cash contribution to the Estate in the amount of \$622,000;  
2 (2) the waiver of the Unsecured Deficiency Claim held by ACA pursuant to its contractual rights with  
3 the 2007 Bondholders; (3) the waiver of ACA’s collateral rights to the Thiebaud painting and/or its  
4 proceeds; and (4) the waiver of ACA’s Administrative Claims.

5           “Administrative Claim” means a Claim for any cost or expense of administration of a kind  
6 specified in Section 503(b) of the Bankruptcy Code, including any actual and necessary costs and  
7 expenses of preserving the Estate incurred on or after the Petition Date and through and including the  
8 Confirmation Date, any cure amounts that must be paid in connection with the assumption of any  
9 executory contract or unexpired lease of the Debtor under Section 365 of the Bankruptcy Code, fees  
10 due to the United States Trustee pursuant to 28 U.S.C. § 1930(a)(6), and compensation for legal or  
11 other services and reimbursement of expenses allowed by the Bankruptcy Court under Sections 330  
12 and 331 of the Bankruptcy Code or otherwise.

13           “Administrative Claims Bar Date” means that date which is thirty (30) days following the  
14 Effective Date.

15           “Allowed” or “Allowed Amount” means with respect to Claims: (i) any Claim against the  
16 Debtor, proof of which is timely filed, or by order of the Court or pursuant to this Plan is not or will  
17 not be required to be filed; (ii) any Claim that has been or is hereafter listed in the Schedules as  
18 neither disputed, contingent, nor unliquidated, and for which no timely proof of claim has been filed;  
19 or (iii) any Claim allowed pursuant to this Plan; *provided, however*, that with respect to any Claim  
20 described in clauses (i) or (ii) above, such Claim shall be allowed only if: (a) no objection to the  
21 allowance thereof has been interposed within the applicable period of time fixed by this Plan, the  
22 Bankruptcy Code, the Bankruptcy Rules or the Court; or (b) such an objection is so interposed and  
23 the Claim shall have been allowed by a Final Order (but only if such allowance was not solely for the  
24 purpose of voting to accept or reject this plan). Unless otherwise expressly required by the  
25 Bankruptcy Code or the Plan, the Allowed Amount of any Claim does not include interest on such  
26 Claim from or after the Petition Date.

1           “Allowed Administrative Claim” means all or any portion of an Administrative Claim that has  
2 either been Allowed by a Final Order or has not been objected to within the time period established  
3 by the Plan or by an order of the Bankruptcy Court.

4           “Allowed Claim,” “Allowed Priority Claim,” “Allowed Secured Claim,” “Allowed Tax  
5 Claim,” “Allowed Unsecured Claim,” or “Allowed Unsecured Deficiency Claim” means a Claim of  
6 the given type: (i) in respect to which a proof of Claim has been filed with the Bankruptcy Court by  
7 the applicable Claims Bar Date and to which no objection has been filed within the time fixed by the  
8 Plan or the Bankruptcy Court; (ii) as to which no proof of Claim has been filed and which has been  
9 listed on Schedule D, E or F of the Debtor’s Schedules and is not listed as disputed, contingent,  
10 unliquidated or unknown as to amount, and to which no objection has been filed within the time fixed  
11 by the Plan or the Bankruptcy Court; or (iii) which is Allowed by a Final Order. No Claim shall be  
12 considered an Allowed Claim if: (i) an objection to the allowance thereof is interposed by a party in  
13 interest within the time fixed by the Plan or the Bankruptcy Court, and such objection has not been  
14 overruled by a Final Order, or (ii) the Claim has already been satisfied.

15           “Available Cash” means any and all cash and cash equivalents owned or held by the Estate  
16 available for payment of Claims after payment of Allowed Administrative Claims, Allowed Tax  
17 Claims, Allowed Priority Claims, Allowed Secured Claims, and after reserving for expenses incurred  
18 and anticipated to be incurred as provided for under the Plan.

19           “Avoidance Actions” means any and all rights of action of the Debtor under Sections 506(c),  
20 544, 545, 546, 547, 548, 549, 550, 551, 552 and 553 of the Bankruptcy Code, or similar state laws,  
21 other than those dismissed, released, settled, or compromised under this Plan.

22           “Bankruptcy Case” or “Case” means the bankruptcy case commenced by the Debtor filing  
23 with the Bankruptcy Court of its Voluntary Petition under Chapter 11 of the Bankruptcy Code, Case  
24 No. 08-12576.

25           “Bankruptcy Code” means Title 11, United States Code, § 101, et seq. as in effect and  
26 applicable to the Case.

1           “Bankruptcy Court” means the United States Bankruptcy Court for the Northern District of  
2 California, Santa Rosa Division, or such other court exercising jurisdiction over the Case.

3           “Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure promulgated under 28  
4 U.S.C. § 2075, as amended, as applicable to the Bankruptcy Case.

5           “BNY Mellon” means The Bank of New York Mellon Trust Company, N.A., also referred to  
6 herein as the “1999 Escrow Agent,” “1999 Indenture Trustee,” “2007 Indenture Trustee,” and a  
7 “Secured Creditor.”

8           “Business Day” means any day other than a Saturday, Sunday, or “legal holiday” as defined  
9 in Bankruptcy Rule 9006(a).

10           “Claim” means any: (i) right to payment, whether or not such right is reduced to judgment,  
11 liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal,  
12 equitable, secured, or unsecured; or (ii) right to an equitable remedy for breach of performance if  
13 such breach gives rise to a right to payment, whether or not such right to an equitable remedy is  
14 reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or  
15 unsecured.

16           “Claims Bar Date” means: (i) with respect to claims other than those held by governmental  
17 units, April 9, 2009; (ii) with respect to claims held by governmental units, June 9, 2009; and  
18 (iii) with respect to Rejection Claims, the Rejection Claims Bar Date.

19           “Claims Objection Date” means the date thirty (30) days after the Effective Date; provided,  
20 however, that the Claims Objection Date may be extended by the Bankruptcy Court for cause upon  
21 the *ex parte* motion of ACA, the Reorganized Debtor, or the Responsible Person.

22           “Confirmation” means the entry by the Bankruptcy Court of the Order of Confirmation.

23           “Confirmation Date” means the date on which the Bankruptcy Court enters the Order of  
24 Confirmation.

25           “Confirmation Hearing” means the hearing held by the Bankruptcy Court on confirmation of  
26 the Plan as required by Section 1128(a) of the Bankruptcy Code.

27           “Creditor” means any entity holding a Claim against the Debtor.  
28

1           “Debtor” means Copia: The American Center for Wine, Food, and the Arts, a California  
2 nonprofit public benefit corporation.

3           “Debtor’s Professionals” means MacConaghy & Barnier, PLC and/or its respective  
4 successors, if any; and such other professionals whose employment by the Debtor prior to  
5 Confirmation is approved by order of the Bankruptcy Court, if any; and following the Effective Date,  
6 any professionals engaged by the Reorganized Debtor or the Responsible Person to represent or assist  
7 any of them in fulfilling their duties and obligations under the Plan, including such accountant(s) as  
8 may be selected to complete the Debtor’s tax returns and other required filings with governmental  
9 authorities having jurisdiction over the Estate, and such legal professionals as might be appropriate to  
10 assist in administering the Joint Plan, the Bankruptcy Case, and the Estate.

11           “Defeasance Transaction Group” means ACA, BNY Mellon, the California Infrastructure and  
12 Economic Development Bank, the 1999 Bondholders, the 2007 Bondholders, and each of their  
13 respective present and former affiliates, officers, directors, trustees, shareholders, attorneys, financial  
14 advisors, investment banks, other advisors, employees, agents, successors, or assigns.

15           “Disputed Claim” means a Claim against the Debtor that is not Allowed.

16           “Distribution” means, as the context requires: (i) the cash to be provided under the Plan to the  
17 holders of Allowed Claims; or (ii) the payment, transfer, delivery or deposit of cash to Creditors  
18 pursuant to the Plan.

19           “Distribution Date” means any date on which a Distribution is made pursuant to the Plan.

20           “Effective Date” means the tenth (10th) day following the Confirmation Date so long as the  
21 Order of Confirmation is not subject to a stay and the conditions set forth in Section XII of this Plan  
22 have been satisfied or waived in according with the provisions of this Plan.

23           “Estate” means the estate created by the commencement of the Bankruptcy Case and  
24 comprised of the property described in Section 541 of the Bankruptcy Code and all property and  
25 property interests acquired or arising after the Petition Date, including without limitation the proceeds  
26 of any litigation. The “Estate” as used herein shall continue to exist on and after the Effective Date.

1           “Final Order” means an order entered on the docket by the Bankruptcy Court as to which no  
2 timely filed notice of appeal is pending within ten (10) days after entry of such order; or, if such  
3 appeal is pending, for which no stay pending appeal has been issued.

4           “Local Rules” means the Local Rules of the United States Bankruptcy Court for the Northern  
5 District of California, as amended, as applicable to this Bankruptcy Case.

6           “Order of Confirmation” or “Confirmation Order” means the order entered by the Bankruptcy  
7 Court approving and confirming the Plan in accordance with the provisions of Chapter 11 of the  
8 Bankruptcy Code.

9           “Person” shall have the meaning ascribed to it in the Bankruptcy Code.

10          “Petition Date” means December 1, 2008, the date on which the Debtor filed its Voluntary  
11 Petition under Chapter 11 initiating the Bankruptcy Case and on which date relief was ordered in the  
12 Bankruptcy Case.

13          “Plan” or “Joint Plan” means this JOINT PLAN OF LIQUIDATION (Dated July 7, 2009), including  
14 any modification(s) hereof and/or amendment(s) hereto that comply with Section 1127 of the  
15 Bankruptcy Code and Bankruptcy Rule 3019.

16          “Plan Proponents” or “Joint Plan Proponents” mean ACA and the Debtor. Except as  
17 specifically set forth in the Joint Plan, whenever the Joint Plan sets forth a right on the part of the  
18 Plan Proponents, such right may be asserted by either Plan Proponent.

19          “Priority Claim” means any Claim entitled to priority pursuant to Section 507(a) of the  
20 Bankruptcy Code, but not including an Administrative Claim or a Tax Claim.

21          “Priority Claims Objection Date” means the date thirty (30) days after the Effective Date.

22          “Pro Rata” means, with respect to any Distributions to be made to the holder of an Allowed  
23 Claim, the proportion that such Allowed Claim bears to the aggregate of all outstanding Allowed  
24 Claims in the same Class.

25          “Rejection Claim” means an Unsecured Claim arising from the Debtor’s rejection of an  
26 unexpired lease or executory contract pursuant to the Plan or pursuant to an order of the Bankruptcy  
27 Court.

1           “Rejection Claims Bar Date” means the earlier of: (i) thirty (30) days following the date of the  
2 Effective Date, or (ii) thirty (30) days after the rejection date with respect to an executory contract or  
3 unexpired lease rejected before the Confirmation Date pursuant to a Final Order.

4           “Reorganized Debtor” means the Debtor from and after the Effective Date.

5           “Responsible Person” means such Person as ACA shall designate prior to Confirmation, and  
6 any Person designated as such in the Order of Confirmation or a subsequent order of the Bankruptcy  
7 Court.

8           “Schedules” means the Debtor’s respective schedules of assets and liabilities consisting of  
9 Schedule “A” through “J” filed with the Bankruptcy Court pursuant to Section 521(a)(1) of the  
10 Bankruptcy Code and Bankruptcy Rule 1007(b), as may be amended at anytime prior to Distribution.

11           “Secured Claim” means a Claim secured by a lien, security interest, or other charge against or  
12 interest in property in which the Debtor has an interest or that is subject to setoff under Section 553 of  
13 the Bankruptcy Code, to the extent of the value (as specified in the Plan, or if no value is specified, as  
14 determined in accordance with Section 506(a) of the Bankruptcy Code) of the interest of a holder of  
15 such Allowed Claim in the Debtor’s interest in such property or to the extent of the amount subject to  
16 such setoff, as the case may be.

17           “Secured Creditor” means ACA or BNY Mellon.

18           “Tax Claim” means any Claim against the Debtor entitled to priority pursuant to Section  
19 507(a)(8) of the Bankruptcy Code.

20           “Unsecured Claim” means a Claim which is not a Secured Claim.

21           “Unsecured Deficiency Claim” means a Claim held by a secured creditor to the extent that the  
22 amount of the Claim exceeds the value of the secured creditor’s collateral.

23           A term used in the Plan that is not herein defined but is defined in the Bankruptcy Code or the  
24 Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the  
25 Bankruptcy Rules.

1     **II.     DESIGNATION OF CLASSES OF CLAIMS AND INTERESTS**

2             The Allowed Claims against and Interests in the Debtor are designated and classified below  
3 for purposes of the Plan. Except to the extent that the Plan provides otherwise, a Claim or Interest  
4 that is properly includable in more than one class is classified in a particular class only to the extent  
5 that it qualifies within the description of that class, and is placed in a different class to the extent it  
6 qualifies within the description of such different class. The 1999 Bondholders are not classified  
7 below. The 1999 bonds, as defined by the 1999 Bond Documents, have been fully and completely  
8 defeased. The 1999 Bondholders will be paid in full from the 1999 Escrow Account, and therefore  
9 are not creditors of the Debtor’s Estate in this Bankruptcy Case.

10            **A.     Class 1 (Secured Claims of the County of Napa)**

11             Class 1 consists of the Allowed Claim of the County of Napa, or its assignee, for unpaid real  
12 and personal property taxes to the extent that such Claim constitutes an Allowed Secured Claim on  
13 the real and personal property owned by the Debtor.

14            **B.     Class 2 (Claim of the State of California)**

15             Class 2 consists of the Allowed contingent Claim of the State of California, Department of  
16 Parks and Recreation, pursuant to Grant Contract No. C0204034 of the State of California 2002  
17 Resources Bond Act Historical and Cultural Resources Preservation Opportunity Grant Program.

18            **C.     Class 3 (Secured Claim of Kubota Credit Corporation USA)**

19             Class 3 consists of the Allowed Claim of Kubota Credit Corporation USA, or its assignee to  
20 the extent that such Claim constitutes an Allowed Secured Claim on a certain forklift owned by the  
21 Debtor.

22            **D.     Class 4 (Secured Claims of the Secured Creditors – 2007 Bond Documents)**

23             Class 4 consists of the Allowed Claims of the Secured Creditors arising out of the 2007 Bond  
24 Documents to the extent that such Claims constitute an Allowed Secured Claim on the real and  
25 personal property owned by the Debtor.

1           **E.     Class 5 (Priority Wage and Benefit Claims)**

2           Class 5 consists of Allowed Priority Claims for unpaid wages, salaries, and employee benefits  
3 to the extent that they are entitled to priority under Bankruptcy Code Sections 507(a)(4) and (a)(5).

4           **F.     Class 6 (Priority Consumer Deposit Claims)**

5           Class 6 consists of Allowed Priority Claims for consumer deposits to the extent that they are  
6 entitled to priority under Bankruptcy Code Section 507(a)(7).

7           **G.     Class 7 (General Unsecured Claims)**

8           Class 7 consists of all Allowed Unsecured Claims against the Debtor, including without  
9 limitation all Rejection Claims, all unsecured Claims of vendors and trade creditors for goods  
10 delivered or services provided to the Debtor prior to the Petition Date, all employee wage and benefit  
11 claims to the extent that they exceed the Allowed Priority Claim amounts, all Unsecured Deficiency  
12 Claims (except the Secured Creditors' Unsecured Deficiency Claim), and all consumer deposit claims  
13 to the extent that they exceed the Allowed Priority Claim amounts. Class 7 would also include the  
14 Secured Creditor's Unsecured Deficiency Claim arising out of the 2007 Bond Documents, but for the  
15 fact that this Claim is waived if this Plan is confirmed.

16           **H.     Class 8 (Interests)**

17           Class 8 consists of all holders of any interests or memberships in the Debtor.

18       **III.    CLASSES OF CLAIMS NOT IMPAIRED UNDER THE PLAN**

19           Class 1 and Class 3 are not impaired under the Plan and the holders of such Claims are  
20 conclusively presumed to accept this Plan. The votes of claims in such class holders will not be  
21 solicited. These classes shall receive the following treatment:

22           **A.     Class 1 (Secured Claim of the County of Napa)**

23           The holder of the Allowed Class 1 Secured Claim shall retain all of its lien rights under non-  
24 bankruptcy law. In the event that the Plan Proponents fail to cure any default on the Class 1 Claim  
25 existing as of the Effective Date within ten days of the Effective Date, and/or any post confirmation  
26 default, the Class 1 Claimant may declare a "Class 1 Default" and provide written notice of such  
27 default to the Responsible Person. If such "Class 1 Default" is not cured within ten (10) days of such  
28

1 written notice, the Class 1 Claimant shall be permitted to exercise all of its State law enforcement  
2 rights with respect to its claim.

3 **B. Class 3 (Secured Claim of Kubota Credit Corporation, USA)**

4 The holder of the Allowed Class 3 Secured Claim shall retain all of its lien rights under non-  
5 bankruptcy law. In the event that the Debtor fails to cure any default on the Class 3 Claim as of the  
6 Effective Date, the Class 3 Claimant shall be permitted to exercise all of its State law enforcement  
7 rights with respect to its collateral.

8 **IV. TREATMENT OF UNCLASSIFIED CLAIMS**

9 Unclassified Claims shall be treated as follows:

10 **A. Allowed Administrative Claims**

11 Except to the extent that the holder of a particular Administrative Claim has agreed to a  
12 different treatment of such Claim, each holder of an Allowed Administrative Claim shall be paid in  
13 cash, in full upon the latest of: (i) the Effective Date, or as soon thereafter as practicable; (ii) if such  
14 Claim is initially a Disputed Claim, when it becomes an Allowed Administrative Claim; and (iii) if  
15 such Claim is incurred after the Petition Date in the ordinary course of the Debtor's business by a  
16 person other than an insider, within such time as payment is due pursuant to the terms giving rise to  
17 such Claim; provided however, that obligations incurred by the Debtors' professionals for services  
18 provided through the Effective Date will be paid in accordance with the Court order approving the  
19 fees and expenses of such professionals. Any request for allowance of an Administrative Claim  
20 pursuant to Section 503(a) of the Bankruptcy Code (including an estimation of expenses to be  
21 incurred after the Effective Date) must be filed on or before the Administrative Claims Bar Date or  
22 the holder of such Claim shall be forever barred from asserting such Claim or receiving any payment  
23 on account of such Claim.

24 **B. Tax Claims**

25 The holders Allowed Tax Claims will receive deferred cash payments, payable quarterly,  
26 commencing with an initial payment six months from the Effective Date, over a period not exceeding  
27 five (5) years after the Petition Date, the unpaid portion of any such claim to bear interest at the  
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1 statutory rate. The Responsible Person reserves the right to pay Allowed Tax Claim(s) in full at any  
2 time after the Effective Date, provided that all claims entitled to higher priority pursuant to  
3 Bankruptcy Code Section 507(a) are first paid in full.

4  
5 **V. TREATMENT OF CLASSES OF CLAIMS AND INTERESTS THAT ARE**  
6 **IMPAIRED UNDER THE PLAN**

7 The following classes of Claims and Interests are impaired under the Plan and shall receive  
8 the following treatment. The holders in Class 2, Class 4, Class 5, Class 6, and Class 7 are entitled to  
9 vote to accept or reject the Plan. The holders in Class 8 do not receive or retain any property under  
10 this Plan and are deemed to reject the Plan. Votes will not be solicited from holders of Class 8  
11 interests.

12 **A. Class 2 (Claim of the State of California)**

13 The obligations due the holder of the Allowed Class 2 Claim under Contract No. C0204034 of  
14 the State of California 2002 Resources Bond Act Historical and Cultural Resources Preservation  
15 Opportunity Grant Program shall be performed by the Debtor by dismantling the funded fixtures, to  
16 the extent practicable, and reinstalling them on the Connolly Ranch, a non-profit 501(c)(3) entity, for  
17 continued public use as soon as practicable after the Effective Date.

18 **B. Class 4 (Secured Claim of Secured Creditors – 2007 Bond Documents)**

19 The holders of the Allowed Class 4 Secured Claim shall retain all of their lien rights under  
20 non-bankruptcy law. On the Effective Date, the Responsible Person shall execute on behalf of the  
21 Debtor and Reorganized Debtor a recordable grant deed and assignment of lease of the real property  
22 collateral and bill of sale and/or other documents reasonably necessary to transfer title to the personal  
23 property collateral, in a form acceptable to ACA, conveying, on a tax-free basis pursuant to  
24 Bankruptcy Code Section 1146(a), title to all property of the Debtor's estate (except as otherwise  
25 provided in this Plan) to the Delaware Statutory Trust described in Section VII.A. below, free and  
26 clear of all Claims, interests, Liens, security interests, charges, and other encumbrances, except for  
27 the security interests of BNY Mellon, as indenture trustee on behalf of the 2007 Bondholders, ACA,  
28 as insurer of the 2007 Bonds, and the Class 1 Creditor. As set forth in Section VII.B. below, the Class

1 4 Secured Creditors will be deemed to have waived any Unsecured Deficiency Claim for the benefit  
2 of the unsecured creditors, among others. This is not a waiver of the rights of the 2007 Bondholders  
3 under the Indenture dated May 1, 2007, nor is it a waiver of the insurance afforded them by ACA  
4 through that Indenture.

5 **C. Class 5 (Priority Wage and Benefit Claims)**

6 Each holder of an Allowed Class 5 Priority Claim shall be paid in full, without interest, from  
7 Available Cash as soon as practical after the Priority Claims Objection Date.

8 **D. Class 6 (Priority Consumer Deposit Claims)**

9 Each holder of an Allowed Class 6 Priority Claim shall be paid in full, without interest, from  
10 Available Cash as soon as practical after the Priority Claims Objection Date.

11 **E. Class 7 (General Unsecured Claims)**

12 Once Unclassified Claims and Allowed Class 5 and 6 Claims have been paid their dividends  
13 in full, Class 7 Allowed Claims shall be paid on a Pro Rata Basis from Available Cash and the ACA  
14 Contribution, pursuant to Section VII below, to the extent that funds are available.

15 **F. Class 8 (Interests)**

16 All interests in the Debtor shall be cancelled as of the Effective Date and no holder of any  
17 interest shall receive or retain any property on account of such interest.

18 **VI. ACCEPTANCE OR REJECTION OF THE PLAN**

19 **A. Impaired Classes of Claims Entitled to Vote**

20 The holders of the State of California Claim (Class 2), the Secured Claim of Secured  
21 Creditors – 2007 Bond Documents (Class 4), Priority Wage and Benefit Claims (Class 5), Priority  
22 Consumer Deposit Claims (Class 6), and General Unsecured Claims (Class 7) are all entitled to vote  
23 to accept or reject this Plan.

24 **B. Acceptance by an Impaired Class of Creditors**

25 Consistent with section 1126(c) of the Bankruptcy Code and except as provided in section  
26 1126(e) of the Bankruptcy Code, an Impaired class of Claims will have accepted this Plan if this Plan  
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1 is accepted by the holders of at least two-thirds in dollar amount and more than one-half in number of  
2 the Allowed Claims of such class that have timely and properly voted to accept or reject this Plan.

3  
4 **C. Classes of Claims and Interests Not Impaired by This Plan and Conclusively**  
5 **Presumed to Accept This Plan**

6 The class of the Allowed Claim of the County of Napa (Class 1) and the class of the Allowed  
7 Secured Claim of Kubota Credit Corporation, USA (Class 3) are not Impaired under this Plan, are  
8 conclusively presumed under the Bankruptcy Code to have accepted this Plan, and the Plan  
9 Proponents will not solicit acceptances from such class.

10 **D. Class of Interests Deemed Not to Have Accepted This Plan**

11 The class of Interests (Class 8) is deemed under the Bankruptcy Code to have rejected this  
12 Plan, and the Plan Proponents will not solicit votes from holders of Interests in such class.

13 **E. Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code**

14 Because Interests (Class 8) are Impaired and are deemed to have rejected this Plan, the Plan  
15 Proponents intend to request that the Court confirm this Plan in accordance with section 1129(b) of  
16 the Bankruptcy Code. If any other Impaired class of Claims votes to reject the Plan, the Plan  
17 Proponents reserve the right to request confirmation in accordance with section 1129(b) of the  
18 Bankruptcy Code.

19 **F. Summary of Classes Voting on the Plan**

20 The votes of holders of State of California Claims (Class 2), the Secured Claim of Secured  
21 Creditors (Class 4), Priority Wage and Benefit Claims (Class 5), Priority Consumer Deposit Claims  
22 (Class 6), and General Unsecured Claims (Class 7) will be solicited with respect to this Plan.

23 **VII. MEANS FOR IMPLEMENTATION OF THE PLAN**

24 **A. Vesting of Property**

25 On or before the Effective Date, Plan Proponent ACA will file with the Court a form of trust  
26 agreement for a Delaware Statutory Trust, name an entity to be the trustee of such trust, and cause  
27 such trust to be registered with the Delaware state government. The beneficiary of the Delaware  
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1 Statutory Trust will be the Reorganized Debtor. On the Effective Date, title to all property of the  
2 Debtor's estate (except as otherwise provided in this Plan) will, on a tax-free basis pursuant to  
3 Bankruptcy Code Section 1146(a), pass to and vest in the Delaware Statutory Trust free and clear of  
4 all Claims, Interests, Liens, security interests, charges, and other encumbrances, except for the  
5 security interests of BNY Mellon, as indenture trustee on behalf of the 2007 Bondholders, ACA, as  
6 insurer of the 2007 Bonds, and the Class 1 Creditor. Confirmation of this Plan (subject to the  
7 occurrence of the Effective Date) will be binding on all Creditors and parties in interest as set forth in  
8 Section XIII.A. of this Plan.

9 **B. ACA Contribution**

10 In order to facilitate the efficient wind-down of the Estate and achieve the maximum feasible  
11 return to general unsecured creditors, conditioned upon Confirmation, ACA shall make the ACA  
12 Contribution to the Estate on the Effective Date.

13 **C. Settlement, Release, and Waiver of Certain Avoidance Actions and Other**  
14 **Litigation**

15 Pursuant to the provisions of Bankruptcy Code Section 1123(b)(3)(A), as of the Effective  
16 Date, all litigation claims or interests belonging to the Debtor or the Estate shall be deemed settled or  
17 adjusted as set forth in this Joint Plan below.

18 Specifically and without limitation, in consideration for the ACA Contribution and the other  
19 rights and duties of the Plan Proponents set forth in this Plan, as of the Effective Date, the Debtor, the  
20 Reorganized Debtor, the Responsible Person, and the Estate release and forever discharge the  
21 Defeasance Transaction Group and each of their present and former nominees, affiliates, assigns,  
22 partners, personal representatives, parents, subsidiaries, employees, agents, officers, directors,  
23 trustees, shareholders, agents, attorneys, advisors, accountants, financial advisors, and investment  
24 bankers of and from all demands, liens, claims, assignments, contracts, covenants, actions, suits,  
25 causes of action (including without limitation Avoidance Actions), obligations, costs, expenses,  
26 attorneys' fees, damages, losses, controversies, judgments, costs of litigation and suits, interests,  
27 orders and liabilities whatsoever, whether arising at law or equity, whether known or unknown,  
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1 asserted or non-asserted, suspected or unsuspected, pending or threatened, or fixed or contingent, that  
2 arise out of any matters relating, directly or indirectly, to the 1999 Bond Documents, the 1999  
3 Escrow Account, the 2007 Bond Documents, the Case, and any other transaction between the parties  
4 up through and including the Effective Date. Further, as of the Effective Date, except as specifically  
5 set forth in this Joint Plan, Secured Creditors release and forever discharge the Debtor and each of its  
6 nominees, affiliates, assigns, current and former partners, employees, personal representatives and  
7 attorneys of and from all demands, liens, claims, assignments, contracts, covenants, actions, suits,  
8 causes of action, obligations, costs, expenses, attorneys' fees, damages, losses, controversies,  
9 judgments, costs of litigation and suits, interests, orders and liabilities whatsoever, whether arising at  
10 law or equity, whether known or unknown, asserted or non-asserted, suspected or unsuspected,  
11 pending or threatened, or fixed or contingent, that arise out of any matters relating, directly or  
12 indirectly, to the 1999 Bond Documents, the 1999 Escrow Account, the 2007 Bond Documents, the  
13 Case, and any other transaction between the parties. This settlement and release shall be deemed to  
14 include a waiver by all settling parties to the provisions of California Civil Code Section 1542, which  
15 states: "A general release does not extend to claims which the creditor does not know or suspect to  
16 exist in his or her favor at the time of executing the release, which if known by him or her must have  
17 materially affected his or her decision to settle."

18 The Estate specifically reserve all rights, claims, and causes of action arising out of this  
19 Bankruptcy Case against William McGrane, Freefall Manager, LLC, Ferry Claims, LLC, Copia  
20 Claims LLC, Abundant Claims LLC, and any other person or entity associated with, affiliated with,  
21 or controlled by William McGrane. In consideration for the ACA contribution, any such claims and  
22 any resulting recovery are assigned to the Plan Proponent ACA for prosecution as it deems fit at its  
23 sole expense.

24 Other litigation claims and causes of action not specifically reserved, including without  
25 limitation the right to prosecute any action under Bankruptcy Code Section 547 against any Creditor,  
26 are deemed waived.  
27  
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1 The Plan Proponents and the Responsible Person reserve the right to object to any and all  
2 Claims.

3 **D. Responsible Person**

4 The Responsible Person shall manage the Debtor and shall have all of the authority to act on  
5 behalf of the Debtor and Reorganized Debtor and shall have all of the rights and powers of an estate  
6 representative appointed pursuant to Section 1123(b)(3) of the Bankruptcy Code, until entry of a  
7 Final Decree. Such management shall include, without limitation, (a) fulfilling the duties and  
8 obligations of the Debtor under the Plan to review and object to Claims, as appropriate, (b)  
9 distributing Available Cash to the holders of Allowed Claims, as appropriate, (c) winding up and  
10 dissolving the Debtor as a California nonprofit public benefit corporation, (d) compliance with the  
11 Reorganized Debtor's post confirmation reporting requirements, (e) preparation and filing of a  
12 Motion for Final Decree at the appropriate time, and (f) other duties as required by the Plan, the  
13 Order of Confirmation, the Bankruptcy Code and the Bankruptcy Rules. The Responsible Person may  
14 resign at any time, or may be removed for cause upon motion by any party in interest to the  
15 Bankruptcy Court. Unless ordered by the Bankruptcy Court, the Responsible Person shall serve  
16 without a guaranty or fiduciary bond. The Responsible Person shall be entitled to be compensated for  
17 services rendered after the Effective Date, at the rate set forth in Bankruptcy Code Section 326(a),  
18 based on the amount of Available Cash he distributes to Allowed Claims. The Responsible Person,  
19 the Debtor, and/or the Reorganized Debtor shall not be deemed an agent, employee, partner, or joint  
20 venturer of ACA; and, without limiting any other release or exculpation of ACA as set forth in this  
21 Joint Plan, ACA shall have no liability whatsoever for any act or omission of the Responsible Person,  
22 Debtor, or Reorganized Debtor in connection with the administration of this Joint Plan.

23 **E. Implementation**

24 Pursuant to the Confirmation Order and upon confirmation of this Plan, the Responsible  
25 Person, will be authorized to take all necessary steps, and perform all necessary acts, to consummate  
26 the terms and conditions of this Plan. On or before the Effective Date, the Responsible Person, as the  
27 case may be, may file with the Court such agreements and documents as may be necessary or  
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1 appropriate to effectuate or further evidence the terms and conditions of this Plan. The Responsible  
2 Person, as the case may be, is hereby authorized to execute the agreements and documents and take  
3 such other actions as are necessary to effectuate the transactions provided for in this Plan, without the  
4 need for any required approvals, authorizations or consents.

5 **F. Distributions**

6 1. Distribution Account

7 The Responsible Person shall hold any funds transmitted to it, less funds needed to manage  
8 the Reorganized Debtor, in a segregated trust account for the benefit of holders of Allowed Claims in  
9 the amounts, at the times, and in the priority of payment established by the Joint Plan. The Trustee of  
10 the Delaware Statutory Trust shall hold all funds transmitted to it, which constitutes the collateral or  
11 proceeds or products of the collateral of the Secured Creditors, in a segregated trust account and shall  
12 pay the same over to BNY Mellon on behalf of the Secured Creditors.

13 2. Timing of Distributions

14 The Responsible Person shall make a first Distribution to holders of Allowed Claims as soon  
15 as practicable after the Effective Date. Thereafter, the Responsible Person shall make subsequent  
16 Distributions in its discretion, but not less than annually. Distributions may be made without further  
17 Order of Court.

18 3. Distribution Addresses

19 Unless the Creditor has provided the Responsible Person with written notice of a different  
20 address, Distributions will be sent to Creditors at the address set forth in the proofs of Claim filed  
21 with the Bankruptcy Court. If no proof of Claim is filed with respect to a particular Claim, the  
22 Distribution will be mailed to the address set forth in the Schedules.

23 4. Withholding Taxes

24 Pursuant to Section 346(h) of the Bankruptcy Code, the Responsible Person shall be entitled  
25 to deduct any federal, state, or local withholding taxes from any cash payments made with respect to  
26 Allowed Claims, as appropriate. The Responsible Person shall be permitted to withhold a  
27 Distribution to any Creditor that has not provided information requested by the Responsible Person  
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1 for the purpose of fulfilling its obligations hereunder. The Responsible Person shall comply with all  
2 reporting obligations imposed on it by any governmental unit with respect to withholding and related  
3 taxes.

4                   5.       No Interest

5           Except with respect to holders of unimpaired Claims entitled to interest under applicable non-  
6 bankruptcy law or as otherwise expressly provided herein, no holder of an Allowed Claim shall  
7 receive interest on the distribution to which such holder is entitled hereunder, regardless of whether  
8 such distribution is made on the Effective Date or thereafter.

9           **G.       De Minimis Distributions**

10           Notwithstanding any other provision of the Plan, Distributions of less than \$10.00 need not be  
11 made on account of any Allowed Claim or Allowed Interest; provided that Distributions that would  
12 otherwise be made but for this provision shall carry over until the next Distribution Date until the  
13 cumulative amount to which any holder of an Allowed Claim or Allowed Interest is entitled to more  
14 than \$10.00, at which time the cumulative amount of such Distributions will be paid to such holder.

15           **H.       Unclaimed Distributions**

16           Any cash Distributions that remain unclaimed or unnegotiated for ninety (90) days following  
17 Distribution or are returned for reasons other than the absence of a current or correct address (unless a  
18 current or correct address cannot be determined after reasonable inquiry) shall become the property  
19 of the Responsible Person and be considered Available Cash. Any claim of any holder or successor to  
20 such holder with respect to such property shall be discharged and forever barred notwithstanding any  
21 federal or state escheat laws to the contrary.

22           **I.       Tax Returns and Payments**

23           The Responsible Person shall file or cause to be filed any and all delinquent and final tax  
24 returns and pay any and all taxes owed by the Debtor or Reorganized Debtor on a timely basis (other  
25 than Tax Claims provided for under the Plan).

1           **J.       Organizational Matters**

2           On the Effective Date, the Debtor shall be deemed to have elected to dissolve as a nonprofit  
3 public benefit corporation pursuant to the provisions of California Corporations Code Section 6610.  
4 The Notice of Bankruptcy served on Creditors and parties in interest by the Debtor or the Bankruptcy  
5 Court shall be deemed to satisfy the notice requirements of California Corporations Code Section  
6 6613, and any and all Claims against the Debtor shall be filed, allowed, and paid as set forth in the  
7 Bankruptcy Code and this Plan. On or after the Effective Date, the Responsible Person shall file a  
8 Certificate of Dissolution of the Debtor with the California Secretary of State. The Final Decree shall  
9 be deemed to be the written confirmation that there are no remaining assets, as defined by California  
10 Corporations Code Section 6615. To the extent that there is a conflict between the dissolution  
11 provisions of the California Nonprofit Public Benefit Corporation Law and the Bankruptcy Code, the  
12 Bankruptcy Code shall preempt any such conflicting provisions of State law.

13           **K.       Further Orders**

14           Upon motion by the Plan Proponents or the Responsible Person, on not less than ten (10)  
15 days' notice to registered ECF participants entitled to notice in this Case, the Bankruptcy Court may  
16 enter such other and further orders as may be necessary or appropriate to facilitate consummation of  
17 the Plan.

18           **L.       Insurance Policies**

19           To the extent any insurance policies exist in which either the Debtor and/or its personnel have  
20 an insurable or other interest in or right to make a claim, such policies shall remain available, before  
21 and after the Effective Date, to satisfy any and all Claims held by, or asserted against, the Debtor  
22 and/or the Debtor's current or former management or other personnel that may be covered by such  
23 policies.

24           **M.       Post-Confirmation Operating Expenses**

25           From and after the Effective Date, the Responsible Person may incur and pay operating  
26 expenses, including professional fees for post petition services, in the ordinary course of business.  
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1           **N.     Post-Confirmation Reports, Fees, and Final Decree**

2                   1.     U.S. Trustee Fees

3           Not later than thirty (30) days after the end of each calendar quarter that ends after the  
4     Effective Date (including any fraction thereof), the Responsible Person shall pay to the United States  
5     Trustee from Available Cash the quarterly fee for such quarter until this case is converted, dismissed,  
6     or closed pursuant to a Final Decree, as required by 28 U.S.C. § 1930(a)(6).

7                   2.     Confirmation Reports

8           Not later than thirty (30) days after the end of the calendar quarter which ends after the  
9     Effective Date, the Responsible Person shall file and serve upon the United States Trustee separate  
10    quarterly post-Confirmation status reports in substantially the form provided by the United States  
11    Trustee. Further reports shall be filed thirty (30) days after the end of every calendar quarter  
12    thereafter until entry of a Final Decree, unless otherwise ordered by the Bankruptcy Court.

13                  3.     Final Decree

14           Once the Plan is substantially consummated, the Responsible Person shall file an application  
15    for a Final Decree as provided in the Local Rules.

16    **VIII.   EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

17           **A.     Assumption of Executory Contracts and Unexpired Leases**

18           The Debtor's Ground Lease with Oxbow Market, L.P. shall be deemed assumed as of the  
19     Effective Date. All other executory contracts and unexpired leases not otherwise assumed shall be  
20     deemed rejected on the Effective Date.

21           **B.     Effect of Assumption of Executory Contracts and Unexpired Leases**

22           All executory contracts assumed prior to Confirmation or pursuant to the Plan and not  
23     otherwise rejected pursuant to the Plan shall remain in full force and effect, be unimpaired by the  
24     Plan except as specifically modified by the Plan and the Order of Confirmation, and be binding on  
25     the parties thereto.

1           **C.     Adding and Removing Executory Contracts and Unexpired Leases**

2           The provisions of this Article VII may be amended, with appropriate notice to those parties in  
3 interest directly affected, at any time prior to the conclusion of the hearing on Confirmation of the  
4 Plan, to add or remove executory contracts and unexpired leases to be assumed, assumed and  
5 assigned, or rejected pursuant to the Plan. ACA shall be entitled to designate to the Debtor which  
6 executory contracts and unexpired leases related to the Debtor’s real property will be assumed,  
7 assumed and assigned, or rejected, and Debtor will seek to effectuate the same.

8           **D.     Defaults**

9           Unless other treatment is agreed to between the parties to each assumed contract or lease, if  
10 there has been a default in an assumed executory contract or unexpired lease other than the kind  
11 specified in Section 365(b)(2) of the Bankruptcy Code, the Debtor shall, on or before the Effective  
12 Date, (a) cure, or provide adequate assurance that it will promptly cure, any such default,  
13 (b) compensate, or provide adequate assurance that it will promptly compensate, the other party to  
14 such contract or lease, for any actual pecuniary loss to such party resulting from such default, and  
15 (c) provide adequate assurance of future performance under such contract or lease.

16           **E.     Rejection Claims**

17           Rejection Claims shall be classified as Class 7 Claims. The holder of a Rejection Claim shall  
18 file with the Bankruptcy Court, and serve on counsel for the Secured Creditor or the Liquidating  
19 Trustee, a proof of Claim relative to such Rejection Claim on or before the Rejection Claims Bar  
20 Date or be forever barred from asserting any such Claim or receiving any payment or other  
21 Distribution on account of such Claim.

22 **IX.    PROOFS OF CLAIM; OBJECTIONS**

23           **A.     Time for Filing Proofs of Claim**

24           Proofs of Claim, when required, shall be filed with the Bankruptcy Court no later than the  
25 applicable Claims Bar Date, or such Claims shall be conclusively deemed barred and disallowed.  
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1           **B. Evidence of Claim**

2           For purposes of any Distribution under the Plan, the Responsible Person shall have no  
3 obligation to recognize any transfer of Claims or Interests occurring on or after the first Distribution  
4 Date. The Plan Proponents, their professionals, and the Responsible Person shall be entitled to  
5 recognize and deal for all purposes with only those Creditors of record with the Bankruptcy Court as  
6 of the first Distribution Date.

7           **C. Amendments to Claims**

8           Except as provided by the Plan or as otherwise permitted by the Bankruptcy Court, the  
9 Bankruptcy Rules, or applicable law, upon expiration of the applicable Claims Bar Date, proofs of  
10 Claim and proofs of interest may not be filed or amended except for amendments to proofs of Claim  
11 to decrease the amount or priority thereof.

12           **D. Claim Objections**

13           An objection to a Priority Claim shall be filed no later than the Priority Claims Objection  
14 Date. An objection to any other Claim shall be filed no later than the Claims Objection Date. The  
15 Plan Proponents and the Responsible Person, as appropriate, shall have the responsibility to review  
16 Claims filed against the Debtor, to file objections as appropriate, and to resolve Disputed Claims.  
17 From and after the Effective Date, the Plan Proponents or the Responsible Person may settle or  
18 compromise any disputed Claim or Interest without approval of the Court. Any settlement or  
19 compromise of a disputed Claim by the Plan Proponents or the Responsible Person shall be binding  
20 on any other party in interest.

21           **E. Estimation of Claims**

22           The Plan Proponents, or the Responsible Person, as appropriate, may, at any time, request that  
23 the Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy  
24 Code, regardless of whether the Plan Proponents or the Responsible Person has previously objected  
25 to such Claim or whether the Court has ruled on any such objection, and the Court will retain  
26 jurisdiction to estimate any Claim at any time during litigation concerning any objection to any  
27 Claim, including during the pendency of any appeal related to any such objection. In the event the  
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1 Court estimates any contingent or unliquidated Claim, that estimated amount will constitute either the  
2 Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Court.  
3 If the estimated amount constitutes a maximum limitation on such Claim, the Plan Proponents or the  
4 Responsible Person, as appropriate, may elect to pursue any supplemental proceedings to object to  
5 any ultimate payment of such Claim. All of the aforementioned objection, estimation and resolution  
6 procedures are cumulative and are not necessarily exclusive of one another. Claims may be estimated  
7 and thereafter resolved by any permitted mechanism.

8 **F. Setoffs**

9 The Plan Proponents or the Responsible Person may (but will not be required to), pursuant to  
10 section 553 of the Bankruptcy Code or applicable non-bankruptcy law, set off against any Allowed  
11 Claim, and the distributions to be made pursuant to this Joint Plan on account of such Claim, claims  
12 of any nature whatsoever that the Debtor or its successors may hold against the holder of such  
13 Allowed Claim; provided, however, that neither the failure to effect a setoff nor the allowance of any  
14 Claim hereunder will constitute a waiver or release by the Debtor or its successors of any such claims  
15 that the Debtor or its successors may possess against such holders, unless an order allowing such  
16 Claim otherwise so provides.

17 **G. Distributions**

18 Notwithstanding any provision of the Plan specifying a date or time for payments or  
19 Distributions of consideration hereunder, payments and Distributions in respect of any Claim that at  
20 such date or time is disputed, unliquidated or contingent, shall not be made until a Final Order with  
21 respect to an objection, estimation or valuation of such Claim is entered by the Bankruptcy Court,  
22 whereupon appropriate Distributions shall be made promptly.

23 **X. DEFAULT**

24 If ACA, the Debtor, the Reorganized Debtor, or the Responsible Person shall default in the  
25 performance of any of its obligations under the Plan, and shall not have cured such default within a  
26 period of thirty (30) days after receipt of written notice of default from any party in interest affected  
27 by the alleged default, then such party in interest may file a motion with the Bankruptcy Court  
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1 seeking an order directing ACA, the Debtor, the Reorganized Debtor, or the Responsible Person,  
2 whichever the case may be, to perform such obligations, or such other relief as may be appropriate  
3 under the circumstances. Any party in interest, including ACA, the Debtor, the Reorganized Debtor,  
4 or the Responsible Person may oppose any such motion.

5 **XI. RETENTION OF JURISDICTION**

6 The Bankruptcy Court shall retain jurisdiction of the Bankruptcy Case (a) to enforce the  
7 provisions, purposes, and intent of the Plan; (b) to hear and determine any adversary proceedings or  
8 contested matters filed in or related to the Case; (c) to hear and determine the allowance or  
9 disallowance of Claims, (d) to fix and approve allowance of compensation and other Administrative  
10 Claims, including, if appropriate, payments to be made in connection with the Plan, (e) to adjudicate  
11 controversies arising from the terms of the Plan, (f) to hear and determine any proposed  
12 modifications of or amendments to the Plan to the extent permitted by Section 1127 of the  
13 Bankruptcy Code and Bankruptcy Rule 3019, (g) to enforce or interpret the provisions of the Plan,  
14 the Order of Confirmation or any order entered by the Bankruptcy Court in the Bankruptcy Case,  
15 (h) to facilitate the consummation of the Plan, (i) to consider such other matters as may be set forth in  
16 the Plan or the Order of Confirmation, (j) to hear and determine any Claim of any Persons of any  
17 nature whatsoever against the Debtor's Professionals arising in or related to the Case, and (k) to enter  
18 a Final Decree closing the Bankruptcy Case. If closed, the Bankruptcy Case may be reopened at any  
19 time to facilitate the provisions of this Article.

20 **XII. CONFIRMATION AND EFFECTIVE DATE**

21 **A. Conditions to Confirmation**

22 The following conditions must occur and be satisfied or waived in accordance with Section  
23 XII.C. of this Plan by ACA on or prior to the Confirmation Date:

24 1. **Confirmation Order**

25 The Confirmation Order shall: (a) be in form and substance satisfactory to ACA; (b) approve  
26 all provisions, terms and conditions of this Plan; and (c) include a finding of fact that the Plan  
27 Proponents and their present and former members, officers, directors, trustees, employees, advisors,  
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1 attorneys, and agents acted in good faith within the meaning of and with respect to all of the actions  
2 described in Section 1125(e) of the Bankruptcy Code and therefore are not liable for the violation of  
3 any applicable law, rule, or regulation governing such action.

4 **B. Conditions to Effective Date**

5 The following conditions must occur and be satisfied or waived in accordance with Section  
6 XII.C. of this Plan by on or before the Effective Date for this Plan to be effective on the Effective  
7 Date:

- 8 a. Entry of Confirmation Order. The Confirmation Order shall have become a  
9 Final Order;
- 10 b. Authorizations, Consents and Approvals. All authorizations, consents and  
11 regulatory approvals in connection with the consummation of this Plan have  
12 been obtained and not revoked;
- 13 c. Effective Date. The Effective Date shall have occurred on or before seventy-  
14 five (75) days after the Court enters the Confirmation Order, or such later date  
15 as the Responsible Person and ACA may have mutually agreed;

14 **C. Waiver of Conditions**

15 ACA may waive one or more of the conditions precedent to the confirmation of this Plan set  
16 forth in Section XII.A. of this Plan, without any other notice to parties in interest or the Court and  
17 without a hearing. The Responsible Person, with the consent of ACA, may waive one or more of the  
18 conditions precedent to the effectiveness of this Plan set forth in Section XII.B. of this Plan, without  
19 any other notice to parties in interest or the Court and without a hearing.

20 **D. Effect of Failure of Conditions**

21 If all the conditions to effectiveness and the occurrence of the Effective Date have not been  
22 satisfied or duly waived on or before the first Business Day that is more than seventy-five (75) days  
23 after the date the Court enters the Confirmation Order, or by such later date as is agreed to by the  
24 Responsible Person and ACA, and approved, after notice and a hearing, by the Court, then upon  
25 motion by the Responsible Person or the Plan Proponents made before the time that all of the  
26 conditions have been satisfied or duly waived, the Confirmation Order will be vacated by the Court;  
27 provided, however, that notwithstanding the filing of such a motion, the Confirmation Order shall not  
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1 be vacated if each of the conditions to consummation is either satisfied or duly waived before the  
2 Court enters an order granting the relief requested in such motion. If the Confirmation Order is  
3 vacated pursuant to the foregoing provision of this Plan, this Plan will be null and void in all respects,  
4 and nothing contained in this Plan will (a) constitute a waiver or release of any Claims against or  
5 equity Interests in the Debtor or (b) prejudice in any manner the rights of the holder of any Claim or  
6 equity Interest in the Debtor.

7 **XIII. EFFECT OF ORDER OF CONFIRMATION**

8 As of the Effective Date, the effect of the Order of Confirmation shall be as follows:

9 **A. Binding Effect of Plan**

10 The provisions of the confirmed Plan shall bind the Debtor, any entity acquiring property  
11 under or otherwise accepting the benefits of the Plan, every Creditor, and the Registry of Charitable  
12 Trusts of the State of California, whether or not such entity has filed a proof of Claim or Interest in  
13 the Bankruptcy Case, whether or not the Claim or Interest of such entity is impaired under the Plan,  
14 and whether or not such Creditor or entity has accepted or rejected the Plan.

15 **B. Full Satisfaction of Claims**

16 Except as otherwise provided in the Plan and the Order of Confirmation, the rights afforded in  
17 the Plan shall constitute full and complete satisfaction and release of all Claims, including any  
18 interest accrued thereon from and after the Petition Date, against the Debtor, ACA, the Estate, or any  
19 assets or property of the Debtor and the Estate. Except with respect to Administrative Claims,  
20 Rejection Claims, and Claims described in Bankruptcy Rule 3002(c)(3), the Confirmation Order shall  
21 be deemed to be a Final Order disallowing any Claim not filed as of the Effective Date.

22 **C. Injunction**

23 From and after the Effective Date, except as otherwise provided for herein or in the Order of  
24 Confirmation, all Persons who have held, currently hold, or may hold a debt, Claim, or Interest  
25 against the Estate, the Debtor, or their respective property, including the property transferred pursuant  
26 to this Plan are permanently enjoined from taking any of the following actions on account of any such  
27 debt or Claim pursuant to the statutory rights of creditors of a nonprofit public benefit corporation set  
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1 forth in California Corporations Code Sections 6618, 6719, and 6721: (a) commencing or continuing  
2 in any manner any action or other proceeding against the Estate, the Debtor, the Reorganized Debtor,  
3 the Responsible Person, the Secured Creditors, or their respective property; (b) enforcing, attaching,  
4 collecting, or recovering in any manner any judgment, award, decree, or order against the Estate, the  
5 Debtor, the Reorganized Debtor, the Responsible Person, or the Secured Creditors; (c) creating,  
6 perfecting, or enforcing any lien or encumbrance against the Estate, the Debtor, the Reorganized  
7 Debtor, the Responsible Person, the Secured Creditors, or their respective property including the  
8 property transferred pursuant to this Plan; (d) asserting any setoff, right of subrogation, or  
9 recoupment of any kind against any obligation due to the Estate or the Debtor; and (e) commencing  
10 or continuing any action, in any manner, in any place that does not comply with or is inconsistent  
11 with the provisions of the Plan or the Order of Confirmation. Nothing herein shall be deemed to  
12 enjoin the exercise of police and/or regulatory powers of the United States of America, Internal  
13 Revenue Service or the State of California, or any other Governmental Unit.

14 **D. Release of Claims and Interests**

15 1. Except as otherwise specifically provided for in this Plan, the distributions and rights  
16 that are provided in this Plan will be in complete satisfaction, discharge and release, effective as of  
17 the Confirmation Date (but subject to the occurrence of the Effective Date), of all Claims and Causes  
18 of Action against, liabilities of, liens on, obligations of and Interests in the Debtor or the direct or  
19 indirect assets and properties of the Debtor, whether known or unknown, regardless of whether a  
20 proof of Claim or Interest was filed, whether or not Allowed and whether or not the holder of the  
21 Claim or Interest has voted on this Plan, or based on any act or omission, transaction or other activity  
22 or security, instrument or other agreement of any kind or nature occurring, arising or existing prior to  
23 the Effective Date that was or could have been the subject of any Claim or Interest, in each case  
24 regardless of whether a proof of Claim or Interest was filed, whether or not Allowed and whether or  
25 not the holder of the Claim or Interest has voted on this Plan.

26 2. Except as otherwise specifically provided in the Plan, on or after the Effective Date,  
27 holders of Claims or interests (a) voting to accept the Plan or (b) abstaining from voting on the Plan  
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1 and electing not to opt out of the release contained in this paragraph (which by definition does not  
2 include holders of Claims who are not entitled to vote in favor of or against the Plan), shall be  
3 deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and  
4 discharged the Debtor, the Reorganized Debtor, the Secured Creditors, the present and former  
5 members of any of the foregoing (together with the advisory affiliates and advised affiliates of such  
6 members), their respective successors, assigns, and each of their respective present and former  
7 parents, subsidiaries, affiliates, officers, directors, trustees, shareholders, agents, attorneys, advisors,  
8 accountants, financial advisors, investment bankers, and employees, and any entity claimed to be  
9 liable derivatively through any of the foregoing, from any and all Claims, interests, obligations,  
10 rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative  
11 Claims asserted on behalf of the Debtor or Reorganized Debtor, whether known or unknown,  
12 foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, that such entity  
13 would have been legally entitled to assert (whether individually or collectively), based on, relating to,  
14 or in any manner arising from, in whole or in part, the Debtor, the Reorganized Debtor, the Debtor's  
15 liquidation, the Debtor's Bankruptcy Case, the purchase, sale, or rescission of the purchase or sale of  
16 any security of the Debtor, the subject matter of, or the transactions or events giving rise to, any  
17 Claim or interest that is treated in the Plan, the business or contractual arrangements between Debtor  
18 and any released party, the restructuring of Claims or interests prior to or in the Bankruptcy Case, the  
19 negotiation, formulation, or preparation of the Plan and Disclosure Statement, or related agreements,  
20 instruments, or other documents, upon any other act or omission, transaction, agreement, event, or  
21 other occurrence taking place on or before the Effective Date.

22 3. Additionally, the confirmation of this Plan (subject to the occurrence of the Effective  
23 Date) shall act as a discharge and release of all Causes of Action (including without limitation,  
24 Causes of Action held by a trustee and debtor in possession under the Bankruptcy Code) held by the  
25 Debtor, whether known or unknown, against: (i) the Secured Creditors and their present and former  
26 parents, subsidiaries, affiliates, officers, directors, trustees, shareholders, attorneys, accountants,  
27 financial advisors, investment bankers, advisory affiliates, employees, agents, successors, and  
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1 assigns; (ii) the present and former 1999 Bondholders, 1999 Escrow Agent, 1999 Indenture Trustee,  
2 2007 Bondholders, and 2007 Indenture Trustee, each in such capacity, and their respective present  
3 and former affiliates, officers, directors, trustees, shareholders, attorneys, accountants, financial  
4 advisors, investment bankers, advisory affiliates, employees, agents, successors and assigns; and (iii)  
5 any Entity claimed to be liable derivatively through any of the foregoing.

6 **E. Exculpation**

7 The Responsible Person, the Plan Proponents and each of the respective present and former  
8 parents, subsidiaries, affiliates, officers, directors, trustees, members, shareholders, attorneys,  
9 financial advisors, investment bankers, other advisors, employees, agents, successors, and assigns of  
10 the foregoing (including any professionals retained by such persons or entities) will have no liability  
11 for any act or omission in connection with, or arising out of, the pursuit of approval of the Disclosure  
12 Statement or this Plan or the solicitation of votes for or confirmation of the Plan, or the  
13 consummation of the Plan, or the transactions contemplated and effectuated by the Plan or the  
14 administration of the Plan or the property to be distributed under the Plan, or any other act or  
15 omission during the administration of the Debtor's estate or in contemplation of the Chapter 11 Cases  
16 except for gross negligence or willful misconduct as determined by a Final Order of the Court, and in  
17 all respects, will be entitled to rely upon the advice of counsel with respect to their duties and  
18 responsibilities under the Joint Plan.

19 **F. Limitation of Liability**

20 On and after the Effective Date, neither the Responsible Person, the Debtor, the Reorganized  
21 Debtor, ACA, nor any of their respective present and former parents, subsidiaries, affiliates, officers,  
22 directors, trustees, members, shareholders, attorneys, financial advisors, investment bankers, other  
23 advisors, employees, agents, successors, or assigns shall have or incur any liability to any Person for  
24 any authorized act taken or authorized omission made in good faith in connection with or related to  
25 the Bankruptcy Case or the Estate, including objections to or estimations of Claims, disposition of  
26 assets, or formulating, determining not to solicit acceptances or rejections to, or confirming the Joint  
27 Plan, or any contract, instrument, release, or other agreement or document created in connection with  
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1 the Joint Plan. Nothing herein shall be deemed to release any party from any claims for willful  
2 misconduct or gross negligence.

3 **XIV. MISCELLANEOUS**

4 **A. Plan Interpretation**

5 The headings contained in the Plan are for convenience of reference only and shall not limit  
6 or otherwise affect in any way the meaning or interpretation of the Plan. All references in the Plan to  
7 the singular shall be construed to include references to the plural and vice versa.

8 All references in the Plan to any one of the masculine, feminine or neuter genders shall be  
9 deemed to include references to both other such genders. All exhibits attached to the Plan are, by this  
10 reference, hereby incorporated into the Plan. All references in the Plan to a Section or an Article shall  
11 mean the appropriately numbered Section or Article of the Plan. Whenever the Plan uses the term  
12 “including,” such reference shall be deemed to mean “including, but not limited to.”

13 In the event of a conflict between the provisions of this Plan and the descriptions and  
14 disclosures in the Disclosure Statement distributed with this Plan, the terms and conditions of this  
15 Plan shall prevail and evidence the terms and conditions of the Plan as confirmed by the Court.

16 **B. Modification**

17 The Plan Proponents may propose amendments to or modifications of the Plan under Section  
18 1127(a) of the Bankruptcy Code and Bankruptcy Rule 3019 at any time prior to the conclusion of the  
19 hearing on Confirmation of the Plan. After the Confirmation Date, ACA, the Reorganized Debtor, or  
20 the Responsible Person may modify the Plan in accordance with Section 1127(b) of the Bankruptcy  
21 Code and Bankruptcy Rule 3019; provided however that the Plan may not be modified without the  
22 written consent of ACA.

23 **C. Waiver**

24 After the Confirmation Date, except as otherwise specifically set forth in the Plan, any term of  
25 the Plan may be waived only by the party or parties entitled to the benefit of the term to be waived.  
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1           **D.      Reservation of Rights**

2           Neither the filing of the Plan nor any statement or provision contained in the Plan or in the  
3 Disclosure Statement, nor the taking by any party in interest of any action with respect to the Plan,  
4 shall (a) be or be deemed to be an admission against interest, and (b) until the Effective Date, be or be  
5 deemed to be a waiver of any rights any party in interest may have (i) against any other party in  
6 interest, or (ii) in any of the assets of any other party in interest, and, until the Effective Date, all such  
7 rights are specifically reserved. In the event that the Plan is not confirmed or fails to become  
8 effective, neither the Plan nor the Disclosure Statement nor any statement contained in the Plan or in  
9 the Disclosure Statement may be used or relied upon in any manner in any suit, action, proceeding or  
10 controversy within or without this Bankruptcy Case involving the Debtor, except with respect to  
11 Confirmation of the Plan.

12           **E.      Transactions on Business Days**

13           If the Effective Date or any other date on which a transaction may occur under this Plan will  
14 occur on a day that is not a Business Day, the transactions contemplated by this Plan to occur on such  
15 day will instead occur on the next succeeding Business Day.

16           **F.      Withdrawal of this Plan**

17           ACA reserves the right, at any time prior to the entry of the Confirmation Order, to revoke or  
18 withdraw this Joint Plan. If ACA revokes or withdraw this Joint Plan then this Plan will be deemed  
19 null and void.

20           **G.      Record Date for Voting Purposes**

21           For purposes of determining holders of Claims and Interests who are entitled to vote on this  
22 Plan, the record date shall be the date that the Court enters the Order approving the Disclosure  
23 Statement or such other date as determined by the Court in such Order.

24           **H.      Section 1125(e) of the Bankruptcy Code**

25           The Plan Proponents (and their respective affiliates, agents, officers, directors, trustees,  
26 employees, advisors, and attorneys) have, and upon confirmation of this Plan shall be deemed to  
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1 have, solicited acceptances of this Plan in good faith and in compliance with the applicable  
2 provisions of the Bankruptcy Code.

3 The Secured Creditors (and their respective affiliates, agents, officers, directors, trustees,  
4 employees, advisors, and attorneys) have, and upon confirmation of this Plan shall be deemed to  
5 have, participated in good faith and in compliance with the applicable provisions of the Bankruptcy  
6 Code with regards to the distributions under this Plan, and therefore are not, and on account of such  
7 distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation  
8 governing the solicitation of acceptances or rejections of this Plan or such distributions made  
9 pursuant to this Plan.

10 **I. Successors and Assigns**

11 The rights, benefits and obligations of any entity named or referred to in this Plan shall be  
12 binding on, and shall inure to the benefit of, any heir, executor, administrator, personal  
13 representative, successor or assign of such entity.

14 Respectfully submitted,

15 DATED: July 7, 2009

NIXON PEABODY LLP

17 By: /s/ Louis J. Cisz, III  
18 LOUIS J. CISZ, III  
19 Attorneys for Joint Plan Proponent  
ACA FINANCIAL GUARANTY  
CORPORATION

20 DATED: July 7, 2009

ACA FINANCIAL GUARANTY  
CORPORATION

23 By: /s/ Raymond J. Brooks, Jr.  
24 RAYMOND J. BROOKS, JR.  
25 President and CEO  
ACA FINANCIAL GUARANTY  
CORPORATION

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DATED: July 7, 2009

MacCONAGHY & BARNIER, PLC

By: /s/ John H. MacConaghy  
JOHN H. MacCONAGHY  
Attorneys for Debtor and Joint  
Plan Proponent  
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WINE, FOOD, AND THE ARTS

DATED: July 7, 2009

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By: /s/ Joseph Fischer  
JOSEPH FISCHER  
President and Responsible Person