

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
NEWPORT NEWS DIVISION

In re:	:	Chapter 11
	:	
MICHAEL D. VICK,	:	Case No. 08-50775 (FJS)
	:	
Debtor.	:	

DEBTOR'S THIRD AMENDED PLAN OF REORGANIZATION

Dated: Norfolk, Virginia
July 2, 2009

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**THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS CONSENTS TO THIS
PLAN AND URGES CREDITORS TO VOTE IN FAVOR OF ITS CONFIRMATION**

Michael D. Vick (the “Debtor”) proposes the following plan of reorganization (the “Plan”) pursuant to section 1121(a) of Title 11 of the United States Code (the “Bankruptcy Code”):

All Holders of Claims are encouraged to read the Plan and the accompanying Disclosure Statement before voting to accept or reject the Plan.

Subject to the restrictions on modifications set forth in section 1127 of the Bankruptcy Code and those restrictions or modifications set forth in the Plan, the Debtor reserves the right to alter, amend or modify the Plan one or more times before its substantial consummation.

ARTICLE I

DEFINITION AND CONSTRUCTION OF TERMS

The capitalized terms set forth below shall have the following meanings:

1.1 Abandoned Actions means those Third Party Claims that may be abandoned by the Liquidating Trustee to the Debtor.

1.2 Administrative Expense Claim means any right of payment of cost or expense of administration specified in section 503(b) of the Bankruptcy Code.

1.3 Administrative Expense Tax Claim means a liability to a governmental unit for taxes (and for interest or penalties related to such taxes) for the tax year or period which ends within the period from and including the Petition Date through and including the Effective Date.

1.4 Allowed means, with respect to a Claim, that the Claim has been allowed as provided in the Bankruptcy Code, a Final Order or this Plan.

1.5 Allowed Claim means a Claim that is Allowed. An Allowed Claim: (x) includes a previously Disputed Claim to the extent it becomes Allowed; and (y) shall be net of any setoff amount of any claim that may be asserted by the Debtor against the Holder of such Claim, which shall be deemed to have been setoff in accordance with the provisions of this Plan.

1.6 Allowed DOL Claim means the claim of the DOL in the amount agreed to in the consent judgment to be filed in the civil action pending in the United States District Court for the Eastern District of Virginia, Newport News Division, captioned Solis v. Vick, et. al, case number 4:09 CV 37.

1.7 Applicable Federal Rate means the prescribed rates of interest published monthly by the United States Treasury as revenue rulings pursuant to Section 1274(d) of the Internal Revenue Code to calculate imputed interest rates for federal income tax purposes.

1.8 Assets means all property of the Estate as defined in section 541 of the Bankruptcy Code.

1.9 Available Cash means all Cash on hand with the Debtor or the Plan Agent after payment of or creation of necessary reserves for secured, administrative, and priority claims, if any.

1.10 Avoidance Actions means all claims, actions, causes of action, rights and remedies arising under, relating to, or similar to chapter 5 of the Bankruptcy Code, or any applicable law governing fraudulent conveyances, fraudulent transfers or preferences, whether or not the remedy available or sought is avoidance of a transfer or obligation.

1.11 Ballot means each of the voting forms to be distributed with the Plan and the Disclosure Statement to Holders of Claims in Classes that are impaired under the terms of the Plan and are entitled to vote to accept or reject the Plan.

1.12 Bankruptcy Case means the case commenced by the filing of a voluntary petition on the Petition Date by the Debtor under chapter 11 of the Bankruptcy Code, which case is pending before the Bankruptcy Court.

1.13 Bankruptcy Code means Title 11 of the United States Code, as now in effect or hereafter amended, as applicable to the Bankruptcy Case.

1.14 Bankruptcy Court means the United States Bankruptcy Court for the Eastern District of Virginia, Newport News Division.

1.15 Bankruptcy Rules means, collectively, the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court as now in effect or hereafter amended, as applicable to the Bankruptcy Case.

1.16 Bar Date means November 28, 2008, the date established by Order by which all Claims (other than Administrative Expense Claims and Claims not listed as disputed, contingent, or unliquidated) must be filed in order to be Allowed in the Bankruptcy Case.

1.17 Business Day means any day except a Saturday, Sunday, or “legal holiday” as such term is defined in Bankruptcy Rule 9006(a).

1.18 Carlas Hope Property means the real property and improvements located at 3720 W. Carlas Hope, Williamsburg, Virginia.

1.19 Cash means cash and cash equivalents, including but not limited to bank deposits, checks, and other similar items.

1.20 Claim has the meaning given it section 101(5) of the Bankruptcy Code.

1.21 Class means a group of Claims described in Article III of the Plan.

1.22 Committee means the Official Committee of Unsecured Creditors appointed in the Bankruptcy Case by the Office of the United States Trustee on July 16, 2008, pursuant to section 1102 of the Bankruptcy Code, as it may be composed from time to time.

1.23 Confirmation means the approval by the Bankruptcy Court of the Plan in accordance with the provisions of chapter 11 of the Bankruptcy Code, as effectuated by the Confirmation Order.

1.24 Confirmation Date means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the docket of the Bankruptcy Court.

1.25 Confirmation Hearing means the hearing at which the Bankruptcy Court enters the Confirmation Order.

1.26 Confirmation Order means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

1.27 Contributed Notes and Investments means: (a) that the proceeds of that certain promissory note made by Etheridge Investments, LLC, dated August 27, 2007, and payable to Kijafa Frink in the original principal amount of \$275,000; (b) that certain term note made by Atlantic Wine & Spirit/Sandy Springs, LLC and the Tasting Room/Sandy Springs, LLC and

payable to Kijafa Frink in the original principal amount of \$350,000; (c) the insurance policy settlement proceeds payable to Brenda Boddie; and (d) any and all other notes, instruments, insurance policies, investments or property (excluding the property listed on **Schedule 8.4** to the Plan) transferred to them by, or on behalf of, the Debtor from July 8, 2006 through the Effective Date, all of which shall be deemed a Plan Asset. **Schedule B** is a list of most of the Contributed Notes and Investments.

1.28 Creditor means the Holder of a Claim.

1.29 Creditors' Representative(s) means the individuals or entities selected by the Committee to serve subsequent to the Effective Date in connection with the Liquidating Trust.

1.30 Darlington Run Property means the real property and improvements located at 2927 Darlington Run, Duluth, Georgia.

1.31 Debtor and Debtor-in-Possession mean Michael D. Vick.

1.32 Debtor Professionals means: (a) Crowell & Moring, LLP, and Kaufman & Canoles, a professional corporation, attorneys; (b) Eisner, LLP, accountant and financial advisor; and (c) Dresner Valuation Services, forensic accountant.

1.33 Disclosure Statement means the disclosure statement accompanying this Plan prepared by the Debtor and approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.

1.34 Disputed Claim means that portion (including, when appropriate, the whole) of a Claim to which a timely objection has been filed in accordance with this Plan, the Bankruptcy

Code, the Bankruptcy Rules, or the Local Rules, which has not been withdrawn or determined by a Final Order. At such time as a Disputed Claim is disallowed by a Final Order, such Claim shall no longer be considered a Claim for any purpose under this Plan.

1.35 Distribution means the distributions to Creditors under the Plan.

1.36 DOL means the United States Department of Labor.

1.37 Effective Date means the later of: (a) the first Business Day upon which all conditions to effectiveness of the Plan are satisfied or waived as provided in Article X; or (b) the first Business Day of the month that falls at least thirty (30) days after entry of the Confirmation Order.

1.38 Estate means the Debtor's property as defined in section 541 of the Bankruptcy Code.

1.39 Final Order means an Order that has not been reversed, stayed, modified, or amended, and as to which: (a) the time to appeal, seek review or rehearing, or petition for certiorari has expired and no timely filed appeal or petition for review, rehearing, remand or certiorari is pending; or (b) any appeal taken or petition for certiorari filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought.

1.40 General Priority Claim means any Allowed Claim entitled to priority pursuant to section 507(a) of the Bankruptcy Code, other than: (a) an Administrative Expense Claim; (b) an Administrative Tax Claim; or (c) a Priority Tax Claim.

1.41 General Unsecured Claims means all Claims, other than Secured Claims, Administrative Expense Claims, Administrative Tax Claims, General Priority Claims and Priority Tax Claims.

1.42 Governor's Pointe Property means the real property and improvements located at 232 Wentworth Court, Suffolk, Virginia.

1.43 Haywagon Trail Property means the real property and improvements located at 21 Haywagon Trail, Hampton, Virginia.

1.44 Holder means the owner of any Claim.

1.45 Impaired has the meaning given it in section 1124 of the Bankruptcy Code.

1.46 Income Contribution Termination Date means the earlier of: (a) distribution to the Holders of Allowed Class 3 Claims in an amount equal to 100% of their Allowed Claims without interest; or (b) the end of the Payout Period.

1.47 IRS means the Internal Revenue Service.

1.48 Legal Fees means, with respect to any engagement of any attorney by a client, reasonable market-based fees incurred by the attorney on behalf of the client.

1.49 Litigation Costs means, with respect to any engagement, reasonable market-based expenses other than Legal Fees incurred by attorneys on behalf of a client in connection with the engagement.

1.50 Liquidating Trust means the liquidating trust established pursuant to section 5.2 of the Plan.

1.51 Liquidating Trust Agreement means the agreement that establishes and governs the Liquidating Trust, substantially in the form annexed as **Schedule D**.

1.52 Liquidating Trustee means Joseph J. Luzinski or any successor appointed pursuant to the Liquidating Trust Agreement.

1.53 Modified Gross Income means adjusted gross income reported on page 1 of the U.S. Individual Income Tax Return, Form 1040 (line 37 for tax year 2008), decreased or increased as follows:

- (a) decreased
 - (i) to the extent that adjusted gross income reported in connection with a pass through entity (other than an entity described in (c) below) exceeds the cash distributions received from such pass through entity.
 - (ii) to the extent of any income received from any Abandoned Actions.
 - (iii) to the extent of any income attributable to a sale or transfer of the Haywagon Trail Property.
- (b) increased
 - (i) to the extent that adjusted gross income reported in connection with any pass through entity (including the entities described in (c) below) is less than the cash distributions received from such pass through entity.
 - (ii) to the extent of the value of all payments, benefits, or services that the Reorganized Debtor or Reorganized Debtor Affiliates (as defined herein) have made, extended, or provided to Reorganized Debtor or his alter egos, relatives, or other insiders for any purpose, and that have been treated as deductible expenses from the adjusted gross income of the Reorganized Debtor or Reorganized Debtor Affiliates.

- (c) the deduction provided in subsection (a)(i) above shall not apply to the following entities:
 - (i) an entity created or controlled by the Reorganized Debtor or a Reorganized Debtor alter ego;
 - (ii) an entity in which the Reorganized Debtor or his alter ego holds a majority of the ownership interest of such entity; or
 - (iii) an entity through which the Reorganized Debtor conducts business or provides services.
- (d) The entities described in subsections (c)(i)-(iii) above are collectively referred to in this definition as “Reorganized Debtor Affiliates.”

1.54 Net Proceeds means the proceeds from the sale or liquidation of an Asset, minus reasonable and customary closing costs. Closing costs shall include, without limitation, professional fees, brokerage fees and any non-exempt transfer taxes or fees.

1.55 Net Recovery means, with respect to Abandoned Actions, all money and all benefits measurable or payable in money, received on account of any settlement, recovery, or judgment entered, less: (a) Legal Fees and Litigation Costs incurred in connection with the Abandoned Action; and (b) applicable income taxes that will be incurred by the Debtor for the settlement, recovery, or judgment.

1.56 Non-Debtor Administrative Expense Claim means an Administrative Expense Claim other than claims of Debtor Professionals.

1.57 Non-Debtor Professionals means Willcox & Savage, P.C., Protiviti, Inc., and James Mintz Group, Inc.

1.58 Order means an order, judgment, or decree of the Bankruptcy Court as entered on its docket.

1.59 Payout Period means the period January 1, 2010 through December 31, 2015, unless the Liquidating Trustee makes an election under section 5.3.1 of the Plan to fix the payout period as January 1, 2009 through December 31, 2014, plus (in either case) the Tail Period, if applicable.

1.60 Pending Actions means those Third Party Claims brought by the Debtor prior to July 1, 2009 and not resolved by entry of a Final Order by the Effective Date. Pending Actions are Plan Assets.

1.61 Person has the meaning ascribed to it in section 101(41) of the Bankruptcy Code.

1.62 Petition Date means July 7, 2008, the date on which the Debtor commenced the Bankruptcy Case.

1.63 Plan means this plan of reorganization together with any amendments or modifications as the Debtor, with the Committee's approval, may file (such amendments or modifications only being effective if approved by order of the Bankruptcy Court).

1.64 Plan Agent means Development Specialists, Inc., Miami, Florida.

1.65 Plan Assets means all Assets (and proceeds of the Assets) and Contributions Notes and Investments other than: (a) all future earnings of the Reorganized Debtor; (b) Retained Assets; and (c) Trust Assets. Plan Assets include Pending Actions.

1.66 Plan Termination Date means the earlier of: (a) distribution to the Holders of Allowed Class 3 Claims in an amount equal to 100% of their Allowed Claims without interest; or (b) six (6) months after the end of the Payout Period.

1.67 Post-Confirmation Income Contributions means those sums payable pursuant to section 5.3 of the Plan.

1.68 Priority Claim means an Allowed Claim entitled to priority pursuant to section 507 of the Bankruptcy Code.

1.69 Priority Tax Claim means an Allowed Priority Income Tax Claim or an Allowed Priority Real Estate Tax Claim. **Priority Income Tax Claim** means unsecured Allowed Claims entitled to priority pursuant to § 507(a)(8)(A) of the Bankruptcy Code, including interest (whether accrued before or after the Effective Date) and penalties (whether assessed or after the Effective Date), if any to the extent of such priority. **Priority Real Estate Tax Claim** means an Allowed Claim entitled to priority pursuant to section 507(a)(8)(B) of the Bankruptcy Code.

1.70 Pro Rata Share means, with respect to the Holder of any Claim in a particular Class, a fraction equal to such Holder's Claim divided by the total amount of all Claims in the Class.

1.71 Professionals or Professional Persons means Persons retained or to be compensated pursuant to sections 327, 328, 329, 330, 503(b) or 1103 of the Bankruptcy Code.

1.72 Reorganized Debtor means the Debtor as of the Effective Date.

1.73 Retained Assets means Retained Real Estate, Retained Personalty, and Abandoned Actions.

1.74 Retained Personalty means the tangible and intangible property listed on **Schedule A** and on **Schedule A-1**.

1.75 Retained Real Estate means the Haywagon Trail Property.

1.76 Secured Claim has the meaning ascribed to it section 506 of the Bankruptcy Code.

1.77 Tail Period shall have the meaning ascribed in section 5.3.3 of the Plan.

1.78 Third Party Claims means any and all claims, debts, demands, rights, defenses, actions, causes of action, suits, contracts, agreements, obligations, accounts, defenses, setoffs, powers, privileges, licenses, and franchises of any kind or character whatsoever, known or unknown, suspected or unsuspected, matured or unmatured, direct or derivative, whether arising prior to, on or after the Petition Date, in contract or in tort, at law or in equity, or under any other theory of law, of the Debtor or his Estate against third parties. It includes, but is not limited to: (a) rights of setoff, counterclaim, or recoupment, and claims on contracts or for breaches of duties imposed by law; (b) the right to object to Claims, except as provided in this Plan; (c) claims pursuant to Bankruptcy Code section 362; (d) such claims and defenses as fraud, mistake, duress, and usury; (e) all Avoidance Actions; (f) the right to redeem the real property owned by Seven Charms Farm, LLC; and (g) the action against Charles Reamon to recover his purported ownership interest in the Surry Farm.

1.79 Trust Assets means: (a) Post-Confirmation Income Contributions; (b) the Governor's Pointe Property; (c) Third Party Claims (excepting Pending Actions); and (d) all sums delivered to the Liquidating Trustee by the Plan Agent.

1.80 Trust Termination Date shall mean the date specified in the Liquidating Trust Agreement as the date upon which the affairs of the Liquidating Trust have been wound up and the Liquidating Trustee is discharged from his obligations.

1.81 Unclaimed Property means any Cash or other property unclaimed on or after the Effective Date or any date on which a Distribution would have been made in respect of the relevant Allowed Claim. Unclaimed Property shall include: (a) checks and other property returned as undeliverable without a proper forwarding address; (b) funds for uncashed checks; and (c) checks not mailed or delivered because no address to mail or deliver such property was available.

1.82 United States Trustee means the Office of the United States Trustee for the Eastern District of Virginia.

1.83 West Creek Court Property means the real property and improvements situated located at 5108 W. Creek Court, Suffolk, Virginia.

1.84 Other terms. Any capitalized term that is not defined shall have the meaning ascribed to that term, if any, in the Bankruptcy Code.

Construction of Certain Terms.

(a) The words “herein,” “hereof,” “hereto,” “hereunder,” and others of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained in the Plan.

(b) Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural. Pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, the feminine, and the neuter.

(c) Captions and headings to articles and sections of the Plan are inserted for convenience of reference only and are not intended to be a part, or to affect the interpretation, of the Plan.

(d) The rules of construction in section 102 of the Bankruptcy Code shall apply, unless superseded in this Plan or in the Confirmation Order.

(e) Any reference in the Plan to an existing document or exhibit means such document or exhibit as it may have been amended, restated, modified or supplemented as permitted in this Plan.

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

(g) Any reference in the Plan to a “Secured” Claim, Allowed or not Allowed, is without prejudice to the right of the Debtor or any party in interest to seek surcharge under § 506 of the Bankruptcy Code.

ARTICLE II

TREATMENT OF PRIORITY CLAIMS

2.1 Bar Dates for All Administrative Expense Claims.

2.1.1 Orders Required and Bar to Recovery. All requests for the payment of an Administrative Expense Claim are subject to the authorization and approval of the Bankruptcy Court. Holders of Administrative Expense Claims that do not file a request by the applicable bar date are forever barred from asserting such Claims. Any objections to an Administrative Expense Claim shall be filed in accordance with the Bankruptcy Rules and the Local Rules.

2.1.2 General Bar Date. Except as provided in section 2.1.3, a request for the payment of an Administrative Expense Claim must be filed with the Bankruptcy Court and served on all parties entitled to notice not later than thirty (30) days after the Effective Date.

2.1.3 Administrative Expense Tax Claims Bar Date. Pursuant to 11 U.S.C. § 503(b)(1)(D), there shall be no bar date for Administrative Expense Tax Claims for the IRS or the Commonwealth of Virginia, Department of Taxation (the “Virginia Department”) or the Georgia Department of Revenue (“Georgia Department”).

2.2 Administrative Expense Claims.

2.2.1 Non-Debtor Professionals' Administrative Expense Claims.

(a) The Debtor or the Plan Agent shall pay from Plan Assets the Allowed Claims of Non-Debtor Professionals on the later of: (i) the Effective Date; or (ii) the date such Claim (or portion thereof) is Allowed.

(b) The foregoing notwithstanding, the Non-Debtor Professionals have agreed to payment of their Allowed Claims as follows: At least \$800,000 of their Allowed Non-Debtor Administrative Expense Claims will be paid pro rata on the Effective Date. If sufficient funds remain available on the Effective Date, then they shall be used to pay the remaining Non-Debtor Professionals Allowed Claims. The difference (if any) between the aggregate Non-Debtor Professionals Allowed Claims and the amount actually paid on the Effective Date (the "Deficit") will be paid by the Plan Agent from the Net Proceeds from the liquidation of Plan Assets, as and when cash is available. If payments from the proceeds of the liquidation of Plan Assets do not result in the full payment of the Deficit, then the Reorganized Debtor will pay the balance of the Deficit from future income as provided in section 2.2.4.

2.2.2 Administrative Expense Tax Claims. Administrative Expense Tax Claims shall be paid in the normal course of business by the Plan Agent without any requirement of filing or allowance by the Bankruptcy Court.

2.2.3 Debtor Professionals. The Allowed Administrative Expense Claims of the Debtor Professionals shall be paid as follows:

(a) Pre-petition retainers, if any, shall be applied by the Debtor Professionals on the later of: (i) the Effective Date; or (ii) the date their respective Administrative Claims are Allowed.

(b) After discharging his obligations under section 2.2.1 of the Plan to pay in full the Allowed Non-Debtor Administrative Expense Claims, the Plan Agent shall pay the next \$800,000 of Net Proceeds from the liquidation of Plan Assets to the Debtor Professionals to be applied pro rata to their respective Allowed Administrative Expense Claims.

(c) After the Plan Agent discharges his obligations under section 2.2.3(b) of the Plan, he shall disburse the Net Proceeds from the liquidation of Plan Assets 50% to the Liquidating Trustee and 50% to Debtor Professionals until the Allowed Administrative Expense Claims of the Debtor Professionals are paid in full, and thereafter 100% to the Liquidating Trustee. The allocation of the Plan Agent's payments, if any, to Debtor Professionals shall be pro rata, unless they otherwise agree.

(d) If the Allowed Administrative Expense Claims of the Debtor Professionals are not paid in full from the proceeds from the liquidation of Plan Assets, then the Reorganized Debtor shall pay the remaining Allowed Administrative Expense Claims of the Debtor Professionals from future income as provided in 2.2.4.

2.2.4 Debtor and Non-Debtor Professional Shortfall. If there is a shortfall in payment of either the Deficit owed on the Allowed Non-Debtor Administrative Expense Claims or amounts owed the Allowed Administrative Expense Claims of the Debtor Professionals after all Plan Assets are liquidated (the "Shortfall"), then the Reorganized Debtor shall pay those Claims first, to any unpaid Allowed Administrative Expense Claims due to the Non-Debtor

Professionals and, second, to any unpaid Allowed Administrative Expense Claims due to the Debtor Professionals as follows:

(a) Within sixty (60) days following each year included in the Payout Period, and after payment of Post-Confirmation Income Contributions, the Reorganized Debtor will pay Modified Gross Income less the sum of: (i) income taxes calculated at 40% of the Modified Gross Income; (ii) \$300,000 for the Debtor's living expenses; and (iii) the Post-Confirmation Income Contributions in respect of such year, and pay one-half of the resulting amount toward the Shortfall.

(b) The Reorganized Debtor's obligation to pay the Shortfall will be enforceable only to the extent provided for in section 2.2.4(a), above.

2.2.5 Quarterly Fees.

(a) The Liquidating Trustee shall pay all quarterly fees due to the United States Trustee on the Effective Date and thereafter, as and when due, until the Bankruptcy Case is closed on funds disbursed by the Liquidating Trustee, unless the quarterly fees have previously been paid on the funds disbursed.

(b) The Plan Agent shall pay all quarterly fees due to the United States Trustee on the Effective Date and thereafter, as and when due, until the Bankruptcy Case is closed on funds distributed by the Plan Agent, unless the quarterly fees previously have been paid on the funds disbursed.

(c) The Debtor or the Reorganized Debtor, as the case may be, shall pay all quarterly fees due to the United States Trustee on the Effective Date and thereafter, as and when

due, until the Bankruptcy Case is closed on funds disbursed by the Debtor or the Reorganized Debtor, as the case may be, unless the quarterly fees previously have been paid on the funds disbursed.

2.3 Other Priority Claims.

2.3.1 Real Estate Tax Claims.

(a) Real Estate Tax Claims arising from the Surry Farm, the Darlington Run Property, the West Creek Property, and the Carlas Hope Property shall be paid by the Plan Agent at the closing of the sale of each property from the proceeds of such sale as provided in section 5.1 of the Plan. Each property shall be responsible only for the Real Estate Tax Claim attributable to that property.

(b) Real Estate Tax Claims arising from the Haywagon Trail Property shall be paid by the Reorganized Debtor from Retained Assets or his future income (not including the Post-Confirmation Income Contributions), if he elects to retain that property. If he elects to relinquish the property, the Real Estate Tax Claim shall be paid by the Plan Agent at the closing of the sale of the property as provided in section 5.1 of the Plan.

(c) Real Estate Tax Claims shall accrue interest, at the lower of the applicable state interest rate or the Applicable Federal Rate, from the Petition Date until paid in full.

2.3.2 Income Tax Claims. There are three Holders of Priority Income Tax Claims: the IRS, the Virginia Department and the Georgia Department.

(a) The Priority Income Tax Claims shall be secured by a lien on the Governor's Pointe Property. It has a tax assessed value of approximately \$1,500,000 and, save and except real estate taxes, is otherwise unencumbered. In exchange for the additional collateral, the IRS shall release its lien on: (i) the proceeds from the sale of the boats of approximately \$136,000; (ii) \$10,000 to be paid by Commonwealth Ventures, LLC for the Debtors' membership interest in Commonwealth Ventures, LLC; (iii) \$20,000 to be paid by Commonwealth Ventures, LLC as an option fee to purchase various notes owned by the Debtor; and (iv) the purchase price to be paid by Commonwealth Ventures, LLC for the purchase of the notes. The IRS will retain its lien on all other collateral.

(b) Except as provided above, the Priority Income Tax Claims shall be paid, if not already paid from the liquidation of Plan Assets or another source, pro rata, from the proceeds of the sale of Governor's Pointe, if the Governor's Pointe Property is sold within eighteen (18) months following the Effective Date. The Liquidating Trustee may elect to pay the Priority Income Tax Claims at any time after the Effective Date.

(c) If the Priority Income Tax Claims are not paid in full within eighteen (18) months following the Effective Date, then the Liquidating Trustee shall commence paying the Priority Income Tax Claims in quarterly installments. The first quarterly installment shall be made on the first day of the eighteenth first month following the Effective Date and thereafter on the first day of each following quarter. The last quarterly payment will be due no later than five (5) years following the Petition Date.

(d) Payments due to the IRS shall bear interest from the Petition Date at four (4%) percent per annum and those due to the other Holders of a Priority Tax Claim shall bear

interest from the Petition Date paid in full at the lower of the applicable state interest rate or at the rate of six (6%) percent per annum.

2.3.3 Other Priority Tax Claims. All Priority Tax Claims not included in § 507(a)(8) shall be paid in full by the Plan Agent or the Debtor on the Effective Date.

ARTICLE III

CLASSIFICATION OF CLAIMS

The following is a designation of the Classes of Claims in the Plan.

3.1 Class 1 shall consist of the Allowed Secured Claims held by Bank of America (“B of A”). Class 1 is divided into four (4) separate sub-classes.

(a) Class 1(a) shall consist of the Allowed Secured Claim of B of A secured by the Darlington Run Property.

(b) Class 1(b) shall consist of the Allowed Secured Claim of B of A secured by the West Creek Property;

(c) Class 1(c) shall consist of the Allowed Secured Claim of B of A secured by the Carlas Hope Property.

(d) Class 1(d) shall consist of the Allowed B of A secured by the Haywagon Trail Property.

3.2 Class 2 shall consist of the Allowed Secured Tax Claims.

3.3 Class 3 shall consist of all Allowed General Unsecured Claims.

3.4 Class 4 shall consist of all Allowed Secured Claims, other than the Allowed B of A Secured Claims and Allowed Secured Tax Claims.

3.5 Class 1, Class 2, Class 3 and Class 4 are impaired under the Plan and all Holders of Allowed Claims in each Class are entitled to vote on the Plan¹. If there are no creditors in a class at commencement of the Confirmation Hearing, that class shall no longer exist.

ARTICLE IV

TREATMENT OF CLAIMS²

4.1 Class 1 Claims.

(a) Class 1(a) Secured Claim. The Allowed Class 1(a) Secured Claim shall be paid from the proceeds of the sale of the Darlington Run Property, as provided in section 5.1 of the Plan. The Net Proceeds must be sufficient to satisfy B of A Allowed Class 1(a) Secured Claim. The sale will be subject to the B of A deed of trust, which will be satisfied at closing.

If an offer of purchase is less than the Allowed Claim 1(a) Secured Claim, the offer must be forwarded to B of A and its counsel for review. Only with the express written consent of B of A can a “short” sale proceed.

¹ Notwithstanding the foregoing, Claims that are Disputed Claims are not entitled to vote on the Plan unless an order authorizing such Holder of the Disputed Claim to vote is entered by the Court.

² To the extent that any property serving as collateral for a Secured Claim is sold prior to Confirmation, then that Secured Claim shall be paid in accordance with any applicable sale order, as opposed to the terms of this Plan.

If the Net Proceeds from the sale of the Darlington Run Property are not sufficient to pay the Allowed Class 1(a) Secured Claim in full, the unpaid portion of the Claim shall be treated as a Class 3 Claim.

If on or before October 1, 2009, the Darlington Run Property has not been sold or the B of A's Allowed Class 1(a) Secured Claim has not been paid in full, then B of A shall have relief from the discharge injunction with no further notice, opportunity for objection or order required.

(b) Class 1(b) Secured Claim. The Allowed Class 1(b) Secured Claim shall be paid from the proceeds of the sale of the West Creek Property, as provided in section 5.1 of the Plan. The Net Proceeds must be sufficient to satisfy B of A's Allowed Class 1(b) Secured Claim. The sale will be subject to the B of A deed of trust, which will be satisfied at closing.

If an offer of purchase is less than the Allowed Claim 1(b) Secured Claim, the offer must be forwarded to B of A and its counsel for review. Only with the express written consent of B of A can a "short" sale proceed.

If the Net Proceeds from the sale of the West Creek Property are not sufficient to pay the Allowed Class 1(b) Secured Claim in full, the unpaid portion of the claim shall be treated as a Class 3 Claim.

If on or before October 1, 2009, the West Creek Property has not been sold or the B of A Class 1(b) Secured Claim has not been paid in full, then B of A shall have relief from the discharge injunction with no further notice, opportunity for objection or order required.

(c) Class 1(c) Secured Claim. The Allowed Class 1(c) Secured Claim shall be paid from the proceeds of the sale of the Carlas Hope Property, as provided in section 5.1 of the Plan. The Net Proceeds must be sufficient to satisfy B of A's Allowed Class 1(c) Secured Claim. The sale will be subject to the B of A deed of trust, which will be satisfied at closing.

If an offer of purchase is less than the Allowed Claim 1(c) Secured Claim, the offer must be forwarded to B of A and its counsel for review. Only with the express written consent of B of A can a "short" sale proceed.

If the Net Proceeds from the sale of the Carlas Hope Property are not sufficient to pay the Allowed Class 1(c) Secured Claim in full, the unpaid portion of the claim shall be treated as a Class 3 Claim.

If on or before October 1, 2009, the Carlos Hope Property has not been sold or the B of A Allowed Class 1(b) Secured Claim has not been paid in full, then B of A shall have relief from the discharge injunction with no further notice, opportunity for objection or order required.

(d) Class 1(d) Secured Claim. The Debtor has the election to retain the Haywagon Trail Property.

If he chooses to retain it, then the terms of the loan secured by the Haywagon Trail Property shall be modified as follows: (i) the aggregate arrearage due on the note secured by the Haywagon Trail Property, estimated to be \$63,268.44, shall be paid by the Reorganized Debtor from Retained Assets on or before August 31, 2009; and (ii) commencing on August 1, 2009, and on the first day of each succeeding month, the Debtor shall pay the monthly (including real estate and insurance escrows) payments required by the loan documents secured by the

Haywagon Trail Property, until the Allowed Class 1(d) Secured Claim is paid in full. B of A shall retain its first priority lien on the Haywagon Trail Property.

If the arrearage required to be paid by the preceding paragraph is not paid timely, then B of A shall have relief from stay with no further notice, opportunity for objection or order required.

(e) Upon the discharge of the Debtor pursuant to 11 U.S.C. § 1141(d), the treatment accorded in section 4.1 and section 5.1 of the Plan shall be in full and complete satisfaction and release of all claims held by the Holder of the Allowed Class 1 Secured Claim.

4.2 Class 2 Claims.

(a) Unless the Holder agrees to a different treatment, each Allowed Class 2 Claim shall be paid by the Plan Agent, at the closing, from the Net Proceeds from the sale of the real property(ies) on which the Holder has a lien, in their order of priority.

(b) Interest shall accrue on the Allowed Class 2 Claim of the IRS from and after the Petition Date at the rate of four (4%) percent per annum. Interest shall accrue on the other Allowed Class 2 Claims from and after the Petition Date at the lower of applicable state interest rate or at the rate of six (6%) per annum.

(c) If Allowed Class 2 Claims of the IRS (including deficiencies after application of Section 4.2(a)) is not paid from proceeds of the sale of the lien property, then it shall be paid as a Priority Income Tax Claim, pursuant to the formula specified in Section 2.3.2.

(d) Each Holder of the Allowed Class 2 Claims shall retain its security interests until the claim is paid in full. The security interests shall be deemed released upon payment of their secured claims in full, and the Holder of the Allowed Class 2 Claims shall execute and deliver, in recordable form, releases and/or satisfactions of its liens to the Reorganized Debtor. A satisfaction of lien issued by the Internal Revenue Service pursuant to 11 U.S.C. § 6325 shall satisfy this requirement.

(e) The IRS is secured, in part, by its right to set off against funds in the possession of the United States Marshals Service reflecting an overpayment of restitution. The IRS shall be entitled to set off such overpayment against pre and post petition liabilities of the Debtor and the Marshals Service is authorized and directed to undertake whatever action is required to do so.

(f) Upon the discharge of the Debtor pursuant to 11 U.S.C § 1141(d), the treatment accorded herein shall be in full and complete satisfaction of all claims held by the Holders of the Allowed Class 2 Claim.

4.3 Class 3 Claims.

(a) Holders of Allowed Class 3 Claims shall receive distributions from the Liquidating Trustee on a pro-rata basis, at such times and in such amounts as are provided for in the Liquidating Trust Agreement and sections 5.2 and 5.3 of the Plan.

(b) Upon the confirmation of the Plan, Joel Enterprises, Inc., Royal Bank of Canada, 1st Source Bank, and Wachovia Bank, N.A. will have voluntarily waived, or will voluntary waive, their respective liens against all Plan Assets and Retained Assets, and shall be

treated as Allowed Class 3 Claim if the Debtor's settlement with JEI has been approved. The treatment of the Joel Enterprises, Inc. claim is more fully described: (a) in a motion to approve settlement of APN 08-0527, which has been filed as Docket No. 54 and Docket No. 738 in the main case; and (b) on **Exhibit E**.

(c) Upon the discharge of the Debtor pursuant to 11 U.S.C. § 1141(d), the treatment accorded in the Plan shall be in full and complete satisfaction of each Class 3 Claim. Notwithstanding the foregoing, any interest and penalties with respect to an Allowed Priority Income Tax Claim that may be deemed a Class 3 Claim shall remain a non-dischargeable claim of the Debtor.

4.4 Class 4 Claims.

(a) Each Holder of an Allowed Class 4 Claim shall be treated as follows: (i) if the property securing the Holder's Allowed Class 4 Claim (the "Collateral") is sold pursuant to the Plan, then at the closing the Holder of the Allowed Class 4 Claim shall receive the Net Proceeds from the sale of the Collateral after the payment of the senior Allowed Secured Claims. In no event shall the Net Proceeds paid to the Holder of the Allowed Class 4 Claim exceed the allowed amount of such Claimant's Allowed Class 4 Claim.

(b) If the Net Proceeds from the sale of the Collateral are not sufficient to pay the Allowed Class 4 Claim in full, the unpaid portion of such claim shall be treated as an Allowed Class 3 Claim.

(c) Upon the discharge of the Debtor pursuant to 11 U.S.C. § 1141(d), the treatment accorded in the Plan shall be in full and complete satisfaction of all claims held by the Holder of the Allowed Class 4 Claim.

ARTICLE V

MEANS OF IMPLEMENTATION

INTRODUCTION AND PLAN SUMMARY

The Plan of Reorganization of Michael D. Vick divides his assets and future earnings into three categories: Retained Assets, Plan Assets, and Trust Assets.

The Debtor will be allowed to keep the “Retained Assets.” They consist of a house with little equity, an automobile, his interest in a retirement plan, specific personal property and Abandoned Actions.

The “Plan Assets” consist of investment interests and property that can be liquidated over a short period of time. They will be liquidated by an independent company and used primarily for the payment of secured claims plus “administrative expenses” incurred during the reorganization period. (Administrative expenses are by law entitled to priority in payment over other unsecured claims if approved by the court.) Any left over proceeds of “Plan Assets” will be paid over to the trust described below.

The “Trust Assets” will be transferred to a Liquidating Trust established for the benefit of the unsecured creditors, including tax authorities. The trustee under the Liquidating Trust is an experienced asset manager who is unrelated to the Debtor. The Trust Assets are shielded from “administrative expenses.” They are to be collected and liquidated over time solely for the benefit of unsecured creditors and Priority Income Tax Claims. The Trust Assets consist of

excess Plan Assets that may become available after the Plan Assets are liquidated; a home owned by an investment partnership; a substantial share of the Debtor's future income; and the proceeds the Trust receives from liquidating legal claims the Debtor or his creditors have against third parties.

5.0 Assets. Upon the confirmation of the Plan, the Plan Agent and the Liquidating Trustee under the Liquidating Trust will be appointed to carry out the terms of the confirmed Plan.

5.0.1 Transfer of Assets to Plan Agent. On the Effective Date, the Debtor shall convey to the Plan Agent the Plan Assets and all proceeds, interest, and other earnings generated from the Plan Assets.

5.0.2 Transfer of Assets to Liquidating Trust. On the Effective Date, the Debtor shall convey to the Liquidating Trustee the Trust Assets, and all proceeds, interest, and other earnings generated from the Trust Assets.

5.1 Plan Agent. The Plan Assets will be transferred to the Plan Agent, who shall liquidate the Plan Assets.

5.1.1. Disbursement of Net Proceeds. The Net Proceeds from the liquidation of the Plan Assets will be used to pay: first, the Deficit due to the Non-Debtor Professionals as provided in section 2.2.1 of the Plan; second, \$800,000 to the Debtor Professionals on account of their Allowed Administrative Expense Claims; and third, 50% of each subsequent dollar to the Debtor Professionals on account of their Allowed Administrative Expense Claims until paid, and 50% of each subsequent dollar to the Liquidating Trustee; and fourth, all remaining amounts after the Allowed Administrative Expense Claims of the Debtor Professionals have been paid.

5.1.2. Sale of Real Property. If not sold by the Effective Date, the Plan Agent shall continue the marketing of the Surry Farm, Darlington Run Property, the West Creek Property and the Carlas Hope Property. The Plan Agent shall have the right to sell the properties, without order of the Bankruptcy Court, at a private sale or at auction, for a purchase price deemed adequate by the Plan Agent, free and clear of all liens and interests, which shall attach to the proceeds, subject to the rights of B of A with regard to “short” sales set forth in Article 4.1 of the Plan.

5.1.3. Auction Procedures. In the event that any of the Surry Farm, Darlington Run Property, West Creek Property or Carlas Hope Property is sold at a public auction by the Plan Agent, the auction shall be conducted in the following manner:

(a) For at least three successive weeks prior to the auction, the Plan Agent shall cause a notice of the auction sale to be published in a newspaper of daily circulation in the city or town where the property to be sold is located. The sale shall be free and clear of all liens, claims, encumbrances, equities and interests, of any nature or kind, except for the B of A liens as set forth in Article 4.1.

(b) The successful bidder at the sale shall be required to make a ten percent (10%) deposit to the Plan Agent, unless a Holder of a valid and unavoidable lien on such property is the successful bidder at the auction. If a lien Holder of a valid and unavoidable lien on such property is the successful bidder, it shall only be required to make a deposit if its winning bid exceeds the amount of its credit bid under § 363(k) of the Bankruptcy Code. In such case, the deposit shall be 10% of the difference between its winning bid and the credit bid.

The deposit shall be made in Cash or an official bank, certified or cashiers check drawn on and payable by a federally insured commercial bank (collectively, "Acceptable Funds"). It shall be delivered to the Plan Agent upon execution of the sales contract required by section 5.1.3(d) of the Plan.

If the highest bidder defaults under the sales contract, the Plan Agent will be entitled to keep the deposit as liquidated damages and shall deposit such funds into the Plan Agent's account, which shall thereafter be distributed pursuant to the terms of this Plan.

(c) The successful bidder at the auction shall pay at closing all outstanding state and local taxes constituting a lien on the parcel(s), unpaid water and sewer charges and any other charges owed to any state or local governmental entity or unit, which are a lien or charge on the parcel(s) (collectively referred to as the "Charges"). Bids submitted at the auction shall not include amounts due for the Charges.

(d) Immediately following the auction, the highest bidder shall execute a sales contract in a form acceptable to the Plan Agent. It may provide, among other things, that: (i) the closing of the sale shall occur no later than thirty days after the date of the auction; (ii) the closing shall not be conditioned upon financing by the purchaser; and (iii) time is of the essence with respect to the Closing.

(e) Any transfers under this § 5.1 shall: (i) be exempt under any law imposing a stamp or similar tax pursuant to § 1146 of the Bankruptcy Code; and (ii) constitute a sale under §§ 105, 363(b), 363(f), 1123(b) (4) and 1129 of the Bankruptcy Code.

(f) If the highest bidder is unable to close within the requisite time period, the Plan Agent shall contact the party with the next highest bid and enter into a sales contract for the amount of such bid. The sales contract with the second highest bidder shall comply with § 5.1.2(d) of the Plan.

(g) The Holder of a valid and unavoidable mortgage or lien on the property being auctioned (or its nominee, designee or assignee) shall have the right under § 363(k) of the Bankruptcy Code to credit bid at the auction up to the full amount of its Allowed Secured Claim.

(h) The Plan Agent shall have the authority to execute all documents and instruments that are necessary for the closing of the sale of the properties. His authority shall include, without limitation, the authority to execute deeds to the properties, and transfer tax returns and questionnaires, and such other and further documents and instruments as are necessary to effectuate the auction sale contemplated under the Plan. The Debtor irrevocably makes and appoints the Plan Agent as Debtor's true and lawful attorney-in-fact with the sole authority to sign the name of the Debtor on any document or instrument and to take such other and further action as contemplated under this section 5.1.1 of the Plan.

5.1.4. Pre-Emption of Auction Sale.

(a) The Plan Agent shall give Holder of an Allowed Class 1 Claim and the Holder of an Allowed Class 2 Claim at least thirty (30) days notice of any proposed auction sale.

(b) Notwithstanding any other provision in the Plan, at any time after October 1, 2009, the Holder of the Class 1 Claim may, but shall not be required to, demand that

the Plan Agent conduct an auction sale of any property on which it has a lien and the Plan Agent shall promptly comply.

(c) At any time prior to the tenth (10th) business day before any scheduled auction, the Holder of the Class 1 Claim may elect to pre-empt the auction sale by delivering written notice of such election to the Plan Agent. In that event, at the option of the Holder of the Class 1 Claim, the Plan Agent shall either (i) deliver a special warranty deed to the parcel; or (ii) the Class 1 Creditor shall be free to foreclose under applicable state law. In either instance, the Class 1 Creditor shall be deemed to have waived any deficiency with respect to the obligation secured by such lien.

5.2 Liquidating Trust. The key component of the Plan is the creation of a Liquidating Trust.

5.2.1 Establishment of Liquidating Trust.

(a) On the Effective Date, the Liquidating Trust shall be established and the Liquidating Trustee shall assume his responsibilities hereunder. The Liquidating Trust shall be governed by, and operated in conformity with, the Liquidating Trust Agreement, the form of which is attached as **Schedule C.** The terms of the Liquidating Trust Agreement are incorporated in the Plan in their entirety as if fully stated in the Plan.

(b) On the Effective Date, the Creditors' Representative(s) shall be appointed and shall assume the responsibilities of Creditors' Representative(s). The Creditors' Representative(s) shall not be a fiduciary or trustee of the Liquidating Trust, but shall be a representative of Creditors of the Estate and shall have standing to pursue their rights and

remedies in the Bankruptcy Court or other forum on their behalf to protect their interests or to enforce performance of the Plan.

5.3 Debtor's Post-Confirmation Income Contributions. In order to enhance the distribution to General Unsecured Creditors, the Reorganized Debtor has agreed to contribute significant amounts of his future income to the Liquidating Trust, which will be distributed to the Holders of Allowed Priority Income Tax Claims and Allowed General Unsecured Claims.

5.3.1 Contributions.

(a) Unless the Liquidating Trustee elects otherwise as set forth in section 5.3.1(b) of the Plan, in each year of the Payout Period, the Reorganized Debtor shall make Post-Confirmation Income Contributions to the Liquidating Trust for the benefit of the Holders of Allowed Class 3 Claims and Allowed Priority Income Tax Claims based upon the following formula:

<u>Modified Gross Income</u>	<u>Contribution Percentage</u>
\$0 – 750,000	10%
\$750,001 – \$2,500,000	25%
\$2,501,001 – \$10,000,000	30%
Above \$10,000,001	40%

The foregoing percentages apply in each applicable year, and shall not be aggregated from year to year during the Payout Period. **Schedule D** illustrates the division of the Reorganized Debtor's future income under the Plan.

(b) If the Reorganized Debtor receives a forfeitable signing bonus during the Payout Period, then, for purposes of distribution to the Liquidating Trust, it shall be allocated over the term of the contract in accordance with the forfeiture periods within the Payout Period. The non-forfeitable portion of the signing bonus in each year of the Payout Period shall be included in Modified Gross Income (the “Bonus Adjustment”).

(c) Notwithstanding section 5.3.1(a), the Liquidating Trustee may elect to receive payments for the 2009-2014 calendar years pursuant to the formula set forth above, instead of receiving payments for the 2010-2015 calendar years. The Liquidating Trustee shall make his election, in writing, prior to January 31, 2010. If he makes the election, then the Reorganized Debtor’s obligations under sections 5.3.1, 5.3.2 and 5.3.3 of the Plan, the Termination Date and the Tail Period shall all occur and/or terminate one year earlier. The Debtor shall provide the Liquidating Trustee all 1099 and W-2 Statements and Forms K-1 by January 15, 2010, or, if any expected W-2 statements and forms K-1 have not been received, a statement by the Reorganized Debtor’s certified public accountant estimating the amounts that should appear when the W-2 statements and Forms K-1 appear.

5.3.2 Termination. Except as provided in section 5.3.3 of the Plan, the Reorganized Debtor’s obligation to make Post-Confirmation Income Contributions shall terminate, and shall be deemed fully satisfied, on the Income Contribution Termination Date, except that the obligations to the Liquidating Trust incurred, but not satisfied, prior to the Income Contribution Termination Date shall not be terminated or diminished.

5.3.3 Tail Period.

(a) If 80% of the Allowed Class 3 Claims have not been paid in full, and in the calendar year 2014 the Reorganized Debtor executes a new NFL contract, then the Reorganized Debtor shall pay to the Liquidating Trust for distribution to Holders of Allowed Priority Income Tax Claims and Allowed Class 3 Claims, either: (i) 10% of the guaranteed portion of the contract payable in calendar years January 1, 2016 through December 31, 2017 (the "Tail Period"), subject to the Bonus Adjustment that will be applied to these two years; or (ii) a percentage of Modified Gross Income during the Tail Period under the same formula applicable during the Payout Period.

(b) The Reorganized Debtor shall have the sole and exclusive option of choosing either (i) or (ii) in the preceding paragraph.

(c) Any sums payable during the Tail Period that are subject to return or forfeiture shall be deposited into an Escrow Account and either: (i) released to the Liquidating Trustee when they are no longer subject to return of forfeiture; or (ii) returned to the applicable party, if applicable.

5.3.4 Payment Date. The Reorganized Debtor shall pay the Post-Confirmation Income Contributions to the Liquidating Trustee within fifteen (15) days after the end of each calendar year quarter with respect to W-2 income received by the Reorganized Debtor, and annually on January 15 of the following year for all other known Modified Gross Income. A reconciliation shall be made not later than April 15 of each year following the year in which income was received (i.e., the final payments for the 2010 calendar year shall be made on or before January 15, 2011 and April 15, 2011).

5.3.5 Abandoned Actions.

(a) The Reorganized Debtor shall pay to the Liquidating Trustee from the Net Recovery, if any, from each Abandoned Action, an amount equal to the pre-abandonment Legal Fees and Litigation Costs actually paid by the Liquidating Trustee with respect to each Abandoned Action from the Effective Date through the date of abandonment, provided however, that the amount of such payment shall not exceed 50% of the Net Recovery of such Abandoned Action. The payment shall be made by the Reorganized Debtor no later than the 60th day after the Reorganized Debtor receives its recovery from the Abandoned Action.

(b) The payments to be made by the Reorganized Debtor under section 5.3.5(a) of the Plan shall be accompanied with an accounting itemizing the amounts recovered and costs and disbursements paid by the Debtor for each Abandoned Action.

5.3.6 Payment Limits. The Reorganized Debtor shall not be required to make any payment to the Liquidating Trustee under section 5.3.5(a) of the Plan if the payment would result in Holders of Allowed Class 3 Claims receiving more than 100% of their Allowed Claims without interest.

5.4 Pending Actions. On the Effective Date, Pending Actions, including proceeds thereof (if any), shall be assigned to the Plan Agent who may pursue them through counsel of its selection on such terms as counsel and the Plan Agent may agree. The benefits of any Net Recovery shall be treated as Plan Assets.

5.5 Joint Litigation. Whenever it appears to the Reorganized Debtor and the Liquidating Trustee that Third Party Claims and Abandoned Actions should be joined, the

Liquidating Trustee and the Reorganized Debtor shall use good faith efforts to jointly pursue the benefits and pay the expenses in an equitable manner.

ARTICLE VI

COVENANTS OF THE DEBTOR

6.1 The Reorganized Debtor hereby covenants and agrees, for the benefit of the Plan Agent and the Liquidating Trustee, as their interests may appear, as follows:

(a) The Reorganized Debtor will provide to the Liquidating Trustee, on a confidential basis, copies of his federal and state income tax returns within thirty (30) days of their filing, accompanied by all supporting schedules and forms.

(b) The Reorganized Debtor will provide to the Liquidating Trustee, on demand with reasonable notice, and on a confidential basis, detailed information regarding the progress of the Reorganized Debtor in his efforts to obtain reinstatement as a professional football player in the National Football League, or his efforts (if any) to become eligible to participate in any other organized sports league. The Reorganized Debtor shall provide the Liquidating Trustee, on a confidential basis, with true and correct copies of all contracts and agreements, and amendments for any personal services he undertakes, whether as an employee or independent contractor.

(c) The Reorganized Debtor shall cause any company or other entity that he owns or controls, or through which he conducts business or provides services, to provide to the Liquidating Trustee the information required by section 6.1 of the Plan and, to the extent that any

such entity receives income from personal services of any kind performed by the Reorganized Debtor, directly or indirectly, to cause the entity to acknowledge the terms and provisions of the Plan.

(d) The Reorganized Debtor shall in all respects cooperate with the Plan Agent and the Liquidating Trustee in the location, collection, and disposition of Plan Assets, in the maintenance and prosecution of Third Party Claims, and in all other means reasonably requested by the Plan Agent or the Liquidating Trustee to effectuate the terms and intentions of this Plan.

(e) The Reorganized Debtor shall cause all professional persons engaged by him in these proceedings, including without limitation the Debtor Professionals, to: (i) keep the Liquidating Trustee advised, not less frequently than quarterly, of their progress in prosecuting or settling of all Abandoned Actions; and (ii) cooperate in all respects in the prosecution of any Third Party Action being handled by the Liquidating Trust or in the locating, collecting, and disposition of Plan Assets. With respect to subparagraph (ii), the Reorganized Debtor shall not assert the attorney-client privilege and work-product protections; provided, however, that any post-Effective Date services rendered pursuant to subparagraph (ii) shall be subject to reimbursement of reasonable expenses and Legal Fees in producing documents.

(f) In addition and not limited to the power of attorney provided for in section 5.1.3(h) the Plan, the Reorganized Debtor agrees that he personally shall take such lawful actions with respect to investment interests and loan instruments constituting Plan Assets as the Plan Agent or the Liquidating Trustee shall reasonably require and shall be reimbursed for his costs.

(g) The Reorganized Debtor shall provide true and accurate information regarding all Plan Assets and shall deliver to the Liquidating Trustee: (i) information he has or receives regarding the location of property of the Estate, and (ii) possession of all such property that is or comes into the possession or the control of the Reorganized Debtor or his agents. The Reorganized Debtor agrees to be available in a location convenient to the Plan Agent's attorneys (which shall also take into consideration the Reorganized Debtor's travel restraints, if any, and his other obligations) for a deposition conducted by the Plan Agent's attorneys, said deposition to be under oath and to occur within ninety (90) days of the Effective Date.

(h) The Reorganized Debtor's obligations under this section 6.1 of the Plan shall terminate on the Trust Termination Date.

ARTICLE VII

PROVISIONS REGARDING VOTING AND DISTRIBUTIONS UNDER THE PLAN, AND TREATMENT OF DISPUTED, CONTINGENT, AND UNLIQUIDATED CLAIMS

7.1 Voting of Claims and Interests.

7.1.1 In General. Each Holder of an Allowed Claim in an impaired Class shall be entitled to vote separately to accept or reject the Plan as provided in the order entered by the Bankruptcy Court establishing the procedures for solicitation and tabulation of votes to accept or reject the Plan.

7.1.2 Controversy Concerning Impairment. In the event of a controversy as to whether any Claim or Class of Claims is impaired under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy.

7.2 Distributions to Holders of Claims.

7.2.1 In General. Unless otherwise set forth in the Plan, all Distributions under the Plan shall be made by the Liquidating Trustee.

7.2.2 Distributions on Account of Allowed Claims Only. No Distribution shall be made on a Disputed Claim until the Disputed Claim becomes an Allowed Claim.

7.2.3 No Recourse. No Creditor shall have recourse to the Reorganized Debtor (unless the Debtor does not receive a discharge under 11 U.S.C. § 1141(d)), the Liquidating Trust (or any Trust property), the Liquidating Trustee or Creditors' Representative(s) other than with regard to the enforcement of rights under the Plan.

7.2.4 Method of Cash Distributions. Any Cash payment to be made pursuant to the Plan will be in U.S. dollars and may be made by draft, check, wire transfer, or as otherwise required or provided in any relevant agreement or applicable law and payment shall be deemed made when the draft, check, or wire transfer, as the case may be, is transmitted.

7.2.5 Minimum Distributions. Payment of Cash in an amount of less than twenty-five dollars (\$25.00) need not be made to any Holder of a Claim.

7.2.6 Distributions on Non-Business Days. Any payment or Distribution due on a day other than a Business Day may be made, without interest, on the next Business Day.

7.2.7 No Distribution in Excess of Allowed Amount of Claim. No Holder of an Allowed Claim shall receive a Distribution in excess of the Allowed amount of such Claim.

7.3 Objections to Claims.

7.3.1 Objections to Claims. Unless otherwise ordered by the Bankruptcy Court, objections to Claims shall be filed and served on the Holder of the Claim not later than ninety (90) days after the later to occur of: (a) the Effective Date; or (b) the filing of the relevant Claim. After the Effective Date, only the Liquidating Trustee shall have the authority to file, settle, compromise, withdraw, or litigate to judgment their respective objections to Claims. The Liquidating Trustee may settle or compromise any Disputed Claim without Bankruptcy Court approval provided that such claim is fixed at an amount not greater than \$50,000.

7.3.2 Amendments to Claims. Except as otherwise provided in the Plan with respect to the IRS, the Virginia Department and the Georgia Department, after the Confirmation Date, a Claim may not be filed or amended without the authorization of the Bankruptcy Court. Even with Bankruptcy Court authorization, a Claim may be amended by the Holder solely to decrease, but not to increase, the amount or priority. Any new or amended Claim filed after the Confirmation Date without prior Bankruptcy Court approval shall be deemed Disallowed in full and expunged without any further action.

7.4 Unclaimed Property. The Liquidating Trustee shall hold all Unclaimed Property and all interest, dividends, and other distributions thereon for the benefit of the Holders of Claims entitled to it under the terms of the Plan for one (1) year. He shall not invest any Unclaimed Property so that no income shall be earned. Thereafter, all Unclaimed Property shall be deemed to have been forfeited to the Liquidating Trust. Any Holder of an Allowed Claim,

who would have been entitled to Unclaimed Property, shall cease to be entitled to it. The Unclaimed Property shall be retained by the Liquidating Trust. Any Cash or other Distributions that are unclaimed for a period of two (2) years shall be forfeited and revested in the Liquidating Trust.

7.5 Disputed Claims. If any dispute arises as to the identity of a Holder of an Allowed Claim who is to receive a Distribution, the Liquidating Trustee may, in lieu of making the Distribution to such Person, make the Distribution into an escrow account until the disposition shall be determined by the Bankruptcy Court order or by written agreement among the interested parties to such dispute. The Liquidating Trustee shall not invest any Distribution while it is in escrow so that no income will be earned.

7.6 Withholding Taxes. Any federal or state withholding taxes or other amounts required to be withheld under any applicable law shall be deducted and withheld from the Distributions. All Persons holding Claims shall be required to provide any information necessary to effect the withholding of such taxes.

7.7 Exemption from Certain Transfer Taxes. Pursuant to section 1146(c) of the Bankruptcy Code: (a) the issuance, transfer, or exchange of any securities, instruments, or documents; (b) the creation of any other lien, mortgage, deed of trust, or other security interest; or (c) the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under, pursuant to, in furtherance of, or in connection with the Plan or the sale of any assets of the Debtor, any deeds, bills of sale, or assignments executed in connection with the Plan or the Confirmation Order, shall not be subject to any stamp tax,

transfer tax, intangible tax, recording fee, or similar tax, charge, or expense to the fullest extent provided for under section 1146(c) of the Bankruptcy Code.

7.8 Setoffs. The Liquidating Trustee may, pursuant to applicable law (including section 553 of the Bankruptcy Code), offset against any Claim, including an Administrative Expense Claim, before any Distribution is made on account of such Claim, any and all of the claims, rights, and causes of action of any nature that the Debtor or his Estate may hold against the Holder of the Claim. The failure to effect such a setoff, the allowance of any Claim, any other action or omission of the Liquidating Trust or Liquidating Trustee, or any provision of this Plan shall not constitute a waiver or release by the Liquidating Trust or the Estate of any such claims, rights, and causes of action that the Debtor, the Estate, or the Liquidating Trust may possess against the Holder. To the extent the Liquidating Trustee fails to set off against a Creditor and seeks to collect a claim from the Creditor after a Distribution to the Creditor pursuant to the Plan, the Liquidating Trustee, if successful in asserting such claim, shall be entitled to full recovery on the claim against the Creditor. Notwithstanding the above, the United States' setoff rights under section 553 of the Bankruptcy Code are preserved and are in no way affected by this Plan.

7.9 Not Severable. The provisions of the Plan, including, without limitation, its discharge release, injunction and exculpation provisions, are mutually dependent and non-severable.

ARTICLE VIII

EFFECT OF CONFIRMATION OF PLAN

8.1 Discharge.

8.1.1 Scope.

(a) Pursuant to § 1141(d)(5)(A) of the Bankruptcy Code and except as otherwise provided in this Plan, confirmation of this Plan will not discharge the Debtor until all payments are made under this Plan.

(b) The Reorganized Debtor's obligations under this Plan shall not be dischargeable in a subsequent Chapter 7, Chapter 11 or Chapter 13 bankruptcy filing by the Reorganized Debtor.

(c) On and after the second anniversary of the Effective Date, the Reorganized Debtor may apply for a discharge pursuant to § 1141(d)(5)(B) of the Bankruptcy Code. In such an event, Joel Enterprises, Inc. shall not oppose the application based solely upon the Debtor not having completed the payments due under this Plan.

(d) Upon the granting of a discharge under § 1141(d) of the Bankruptcy Code, the Discharge Order shall operate as a discharge pursuant to, and to the fullest extent provided in, and permitted by, § 1141(d) of the Bankruptcy Code, of any and all debts of, Claims against, and liens on the Debtor, his assets, or properties, which debts, Claims and liens arose at any time before the entry of the Confirmation Order. The discharge shall extend to any objections to the Debtor's discharge under § 727 of the Bankruptcy Code, to the extent such objections may be

asserted pursuant to § 1141 of the Bankruptcy Code. The discharge of the Debtor shall be effective on the date of the Discharge Order as to each Claim, regardless of whether a proof of claim was filed, whether the Claim is an Allowed Claim or whether the Holder votes to accept the Plan. On the date of the Discharge Order, as to every discharged Claim, any Holder of such Claim shall be precluded from asserting against the Debtor or the Reorganized Debtor, the Liquidating Trustee or the assets or properties of any of them, any other or further Claim or upon any document, instrument, act, omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date.

8.1.2 Discharge Injunction. Upon the granting of a discharge under § 1141(d) of the Bankruptcy Code and in accordance with § 524 of the Bankruptcy Code, the discharge provided by this section and § 1141 of the Bankruptcy Code and the Discharge Order shall provide that, among other things, all Persons and Entities, which have held, hold or may hold Claims against the Debtor or Reorganized Debtor that are discharged pursuant to section 8.1.1 of the Plan, are, with respect to those Claims, permanently stayed, restrained and enjoined on and after the date of the Discharge Order from taking any actions prohibited by § 524 and § 1141 of the Bankruptcy Code on account of such discharged Claims, other than actions brought to enforce any rights or obligations under the Plan.

8.2 Release of Claims.

8.2.1 Satisfaction of Claims and Interests. Except for: (a) Allowed Priority Income Tax Claims of the IRS, the Virginia Department and the Georgia Department, which are not dischargeable under Section 523 of the Bankruptcy Code; and (b) the DOL's claim allowed pursuant to the Consent Judgment entered in Solis v. Vick, et. al, 4:09 CV 37, which is non-

dischargeable pursuant to the Consent Order to be entered by the Bankruptcy Court, and upon the discharge of the Debtor pursuant to 11 U.S.C. § 1141(d) the treatment of Allowed Claims under this Plan shall be in full satisfaction, settlement, release, and discharge of the Allowed Claims.

8.2.2 Exculpation. Except as provided in the Plan or in the Confirmation Order, the Debtor, the Reorganized Debtor, the Committee (and its members in such capacity), their respective Professionals (in their respective capacities as such), and the successors in interest to any of the foregoing Persons, shall have no liability to any Person for any act or omission following the Petition Date in connection with, relating to, or arising out of, the Debtor, the Bankruptcy Case, the administration of the Plan or the property to be distributed under the Plan. In all respects, they shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. Nothing in this section shall be construed to release or exculpate any entity from fraud, gross negligence, willful misconduct, malpractice, criminal conduct, unauthorized use of confidential information that causes damages, or ultra vires acts or to discharge the Debtor prior to the receipt of his discharge pursuant to 11 U.S.C. § 1141(d).

8.3 Preservation of Third Party Claims. All Third Party Claims shall be preserved and shall be conveyed to, and administered by, the Liquidating Trust or the Reorganized Debtor with respect to Abandoned Actions and shall not be waived, released or discharged by Confirmation of the Plan, entry of the Confirmation Order, Allowance of any Claim or the occurrence of the Effective Date. To the extent necessary, the Liquidating Trustee shall be deemed the representative of the Estate in accordance with section 1123(b) of the Bankruptcy Code.

8.4 Release of Brenda Boddie and Kijafa Frank. On the Effective Date, Brenda Boddie and Kijafa Frank shall: (a) each deliver a signed financial statement; and (b) execute endorsements and/or assignments to the Liquidating Trustee, of all of their respective right, title and interest in the Contributed Notes and Investments. In consideration for the assignments, the Confirmation Order shall provide that on the Effective Date, Brenda Boddie and Kijafa Frank each shall be released from any and all claims arising from the specific payments identified in **Schedule 8.4**. The release shall be of all claims with respect to **Schedule 8.4** that could have been asserted by the Debtor, Reorganized Debtor, Liquidating Trustee, or any Trustee or Creditor.

8.5 Release of Dischargeability Claims. In consideration of the Post-Confirmation Income Contributions, the Confirmation Order shall provide that any and all claims against the Debtor seeking to have a Claim excepted from discharge under § 523 of the Bankruptcy Code shall be released and any open adversary proceedings seeking relief under § 523 of the Bankruptcy Code shall be deemed dismissed with prejudice as of the Confirmation Date. Notwithstanding the foregoing, Priority Income Tax Claims that are not dischargeable under Section 523 of the Bankruptcy Code, perfected liens associated with such claims and the Allowed DOL Claim shall remain in full force and effect.

ARTICLE IX

EXECUTORY CONTRACTS

9.1 Executory Contracts and Unexpired Leases.

9.1.1 Agent Agreement. The Standard NFLPA Representation Agreement with Joel Segal shall be assumed pursuant to this Plan

9.1.2 Automatic Rejection.

(a) As of the Effective Date, all pre-petition executory contracts and unexpired leases of the Debtor or the Estate shall be rejected by the Debtor pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code, except: (i) any executory contracts and unexpired leases that were previously assumed or are the subject of separate motions to assume filed pursuant to section 365 of the Bankruptcy Code by the Debtor before the entry of the Confirmation Order; (ii) all executory contracts or unexpired leases assumed under this Plan; and (iii) all executory contracts or unexpired leases assumed by order of the Bankruptcy Court entered, after notice and a hearing, before the Confirmation Date.

(b) Any order entered after the Confirmation Date by the Bankruptcy Court, after notice and a hearing, authorizing the rejection of an executory contract or unexpired lease shall cause such rejection to be a prepetition breach under sections 365(g) and 502(g) of the Bankruptcy Code, as if such relief was granted and such order was entered prior to the Confirmation Date.

9.1.3 Order. The Confirmation Order shall constitute an order of the Bankruptcy Court approving the assumption or rejection, as applicable, of executory contracts and unexpired leases the assumption or rejection of which is provided for in sections 9.1.1 and 9.1.2 pursuant to § 365 of the Bankruptcy Code and such assumption or rejection shall be deemed effective as of the Effective Date.

9.2 Bar Date for Rejection Damages.

(a) If the rejection of any executory contract or unexpired lease under the Plan gives rise to an Allowed Claim, it shall be classified as a General Unsecured Claim in Class 3.

(b) Any Claim arising from the rejection of an executory contract or unexpired lease shall be forever barred and shall not be enforceable against the Debtor, the Reorganized Debtor, the Liquidating Trust, their successors or properties, unless a proof of such Claim is filed with the Bankruptcy Court and served on the Liquidating Trustee within thirty (30) days after the date of notice of the entry of the order of the Bankruptcy Court rejecting the executory contract or unexpired lease.

9.3 Cure. Any monetary defaults under each executory contract and unexpired lease to be assumed under this Plan shall be satisfied pursuant to section 365(b)(1) of the Bankruptcy Code: (a) by payment of the default amount in Cash by the Debtor on or as soon as reasonably practicable after the later to occur of (i) thirty (30) days after the determination of the cure amount and (ii) the Effective Date or such other date as may be set by the Bankruptcy Court, or (b) on such other terms as agreed to by the Debtor and the non-Debtor party to such executory contract or unexpired lease. In the event of a dispute regarding: (i) the amount of any cure payments, (ii) the ability of the Debtor to provide adequate assurance of future performance

under the contract or lease to be assumed; or (iii) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code will be made only following the entry of a Final Order resolving the dispute and approving assumption. The Debtor shall have the right at any time to move to reject any executory contract or unexpired lease based on the existence of such a dispute.

ARTICLE X

EFFECTIVENESS OF THE PLAN

10.1 Conditions Precedent. The effectiveness of the Plan (and the occurrence of the Effective Date) is subject to the following conditions:

10.1.1 The Confirmation Order shall have become a Final Order.

10.1.2 There shall be no open proceeding seeking to object to Debtor's discharge under § 1141 or § 727 of the Bankruptcy Code, except for the complaint objecting to discharge filed by JEI that will be dismissed on the Effective Date.

10.1.3 The foregoing conditions precedent may be waived by the Debtor in his sole and absolute discretion, in which case the Debtor shall consummate the Plan notwithstanding the particular condition precedent waived.

10.2 Effective Date Transactions. The Effective Date shall not be deemed to have occurred, and the Plan shall not be effective, until each of the following transactions or events has occurred simultaneously.

10.2.1 The Liquidating Trust shall be established by execution and delivery of the Liquidating Trust Agreement, and the Plan Assets shall be transferred to the Liquidating Trust.

10.2.2 The Liquidating Trustee shall be appointed and shall assume his or her responsibilities.

10.3 Failure of Conditions/Non-Occurrence of Effective Date. In the event that any of the conditions specified in section 10.1 of the Plan or any event or transaction described in section 10.2 of the Plan either has not occurred or has not been satisfied or waived (in the manner provided in section 10.4 below) within sixty (60) days after entry of the Confirmation Order, then the Debtor may, upon notification to the Bankruptcy Court, terminate the Plan. Upon termination of the Plan: (a) the Confirmation Order shall be vacated; (b) no Distributions under the Plan shall be made; (c) the Debtor and all Holders of Claims shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred; and (d) all the Debtor's obligations with respect to the Claims shall remain unchanged and nothing contained herein shall be deemed to constitute a waiver or release of any claims by or against the Debtor or any other person or to prejudice in any manner the rights of the Debtor or any person in any further proceedings involving the Debtor.

10.4 Waiver of Conditions. The conditions to effectiveness of the Plan set forth in sections 10.1 and 10.2 of the Plan may be waived only upon the express written consent of the Debtor.

10.5 Revocation of the Plan. The Debtor may revoke or withdraw the Plan at any time prior to the Confirmation Date. If the Debtor revokes or withdraws the Plan prior to the Confirmation Date, then it will be deemed null and void.

ARTICLE XI

ADMINISTRATIVE PROVISIONS

11.1 Retention of Jurisdiction. Except as otherwise provided in of the Plan, and notwithstanding Confirmation of the Plan or occurrence of the Effective Date, the Bankruptcy Court shall retain such jurisdiction as is legally permissible, including, without limitation, for the following purposes:

(a) To determine the allowability, classification, or priority of Claims upon objection by the Liquidating Trustee or any other party in interest entitled to file an objection (including the resolution of disputes regarding any Disputed Claims and claims for disputed Distributions), and the validity, extent, priority, and nonavoidability of consensual and nonconsensual liens and other encumbrances.

(b) To issue injunctions or take such other actions or make such other orders as may be necessary or appropriate: (i) to restrain interference with the Plan or its execution or implementation by any Person; (ii) to construe and to take any other action to enforce and execute the Plan, the Confirmation Order, or any other order of the Bankruptcy Court; (iii) to issue such orders as may be necessary for the implementation, execution, performance and consummation of the Plan and all matters referred in the Plan; and (iv) to determine all matters that may be pending before the Bankruptcy Court in the Bankruptcy Case on or before the Effective Date with respect to any Person.

(c) To protect the property of the Estate and the Liquidating Trust from claims against, or interference with, such property, including actions to quiet or otherwise clear title to

such property or to resolve any dispute concerning liens, security interests, or encumbrances on any property of the Estate, and the Liquidating Trust.

(d) To resolve any dispute arising under or related to the implementation, execution, consummation, or interpretation of the Plan and related agreements and other documents, and the making of Distributions.

(e) To determine any and all motions related to the rejection, assumption, or assignment of executory contracts or unexpired leases, to determine any motion to reject an executory contract or unexpired lease pursuant to the Plan or to resolve any disputes relating to the appropriate cure amount or other issues related to the assumption of executory contracts or unexpired leases in the Bankruptcy Case.

(f) To determine all applications, motions, adversary proceedings, contested matters, actions, and any other litigated matters instituted in and prior to the closing of the Bankruptcy Case, including any remands.

(g) To enter a Final Order closing the Bankruptcy Case.

(h) To modify the Plan under section 1127 of the Bankruptcy Code, remedy any defect, cure any omission, or reconcile any inconsistency in the Plan or the Confirmation Order so as to carry out its intent and purposes.

(i) To issue such orders in aid of consummation of the Plan and the Confirmation Order notwithstanding any otherwise applicable non-bankruptcy law, with respect to any Person, to the full extent authorized by the Bankruptcy Code.

(j) To enable the Liquidating Trustee and the Reorganized Debtor to prosecute any and all proceedings to set aside liens or encumbrances and to recover any transfers, assets, properties, or damages to which the Estate or the Reorganized Debtor may be entitled under applicable provisions of the Bankruptcy Code or any other federal, state, or local laws except as may be waived pursuant to the Plan.

(k) To determine any tax liability pursuant to section 505 of the Bankruptcy Code.

(l) To resolve any dispute or matter arising under or in connection with any order of the Bankruptcy Court entered in the Bankruptcy Case.

(m) To hear and resolve any causes of action involving the Debtor, the Reorganized Debtor, or the Estate that arose prior to the Effective Date or in connection with the implementation of the Plan, including actions to avoid or recover preferential transfers or fraudulent conveyances and Third Party Claims.

(n) To resolve any disputes concerning any release of a non-Debtor or the injunction against acts, employment of process, or actions against such non-Debtor.

(o) To approve any Distributions, or objections under the Plan.

(p) To approve any Claims settlement entered into or setoff exercised by the Liquidating Trustee.

(q) To hear and determine any motion for allowance of fees and costs payable by the Debtor or the Debtor's Estate.

(f) Notwithstanding the foregoing provisions in Article 11.1 of the Plan, the jurisdiction of the Bankruptcy Court shall not apply to actions filed by the DOL in Federal District Courts pursuant to Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”), 29 U.S.C. §§ 1104 and 1106.

11.2 Failure of the Bankruptcy Court to Exercise Jurisdiction. If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Bankruptcy Case, then section 11.1 of the Plan shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

11.3 Amendment. This Plan may not be altered, amended, or modified except with the prior written consent of the Debtor.

11.4 Governing Law. Except to the extent the Bankruptcy Code, Bankruptcy Rules, or other federal laws apply, the rights and obligations arising under this Plan shall be governed by the laws of the Commonwealth of Virginia, without giving effect to principles of conflicts of law.

11.5 Effectuating Documents and Further Transactions.

11.5.1 Documents. The Debtor, the Committee, the Liquidating Trustee, the Creditors’ Representative(s) and the Reorganized Debtor shall be authorized to execute, deliver, file, or record such documents, contracts, instruments, releases, and other agreements and take such other action as may be necessary to effectuate and further evidence the terms and conditions of the Plan.

11.5.2 Notices. All notices or requests in connection with the Plan shall be in writing and will be deemed to have been given when received by overnight delivery service, facsimile transmission or email to the Debtor, the Creditors' Representative(s) and the Liquidating Trustee.

11.6 No Admissions. Notwithstanding anything in the Plan to the contrary, nothing contained in the Plan shall be deemed an admission by the Debtor with respect to any matter set forth herein, including, without limitation, liability on any Claim or the propriety of the classification of a Claim.

11.7 Termination of Committee.

(a) On the date by which: (a) the Effective Date has occurred, (b) the Confirmation Order has become a Final Order, (c) all objections to Claims have been resolved or assigned, and (d) all required transfers to the Plan Agent and the Liquidating Trustee have been made, the Committee shall cease to exist, and its members, employees and agents (including, without limitation, attorneys, financial advisors, accountants and other professionals) shall be deemed released and discharged from any further authority, duties, responsibilities and obligations relating to, arising from, or in connection with their service on the Committee.

(b) Notwithstanding section 11.7(a) of the Plan, the Committee, and its counsel may file applications pursuant to sections 330 end 331 of the Bankruptcy Code seeking payment of fees and expenses incurred by any Professional.

(c) Following the date that the Committee ceases to exist as provided in section 11.7(a) of the Plan, the Creditors' Representative(s) shall be deemed the successor of the Committee in respect of any proposed amendment, modification or withdrawal of the Plan or any

dispute relating to the implementation, execution, consummation or interpretation of the Plan and making Distributions.

11.8 Admissibility. In the event the Confirmation Order is not entered, the provisions of this Plan shall be of no force or effect. Any statement made herein by the Debtor shall be deemed to be a statement made in connection with a settlement or compromise and shall not be admissible in any subsequent proceeding.

11.9 Statute of Limitations. Pursuant to Bankruptcy Code § 108(a), the time period for the Liquidating Trustee and the Reorganized Debtor to commence Third Party Claims, including the Abandoned Actions, shall be the later of: (a) two years from the Petition Date, or (b) the end of such period provided by applicable non-bankruptcy law.

Dated: Norfolk, Virginia
July 2, 2009

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By: s/ Paul K. Campsen
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SCHEDULE A

Non-Plan Personalty

1. MV7 Defined Benefit Pension Plan and all interests therein
2. 2008 Infinity Truck -- Vin No.: 5N3AA08C08N901516
3. Personal effects and clothing owned by Kijafa Frink and Brenda Boddie
4. Personal effects and clothing (not including jewelry) and furniture and set forth on Schedule A-1 annexed to this Plan.
5. Abandoned Actions
6. Debtor's SEP-IRA account held at Charles-Schwab

SCHEDULE A-1

Personal Effects

DARLINGTON RUN INVENTORY

Master

- King Bed
- Armoire
- Dresser
- 2 Night Stands
- 3 Candle Holders
- 1 Massage Chair
- Love Seat
- Coffee Table
- Chair
- Phillips TV (Plasma)

Board Room

- 1 Conference Table
- 6 Executives Chairs
- Entry/Foyer
- 1 Round Table

- 1 Chair
- 1 Couch
- 1 Stand-Up Mirror
- 1 Bi-Fold Mirror
- Clock
- Coffee Table
- Framed Mirror (Over Mantle)
- 6 Vases
- 1 Rug

Living Room

- 1 Sectional
- 2 Rugs
- 1 Chair
- 2 End Tables
- 2 Lamps
- 1 Sofa Table
- Kitchen
- 1 High-Top Table
- 8 Barstool Chairs
- Vase
- Coffee Pot
- Toaster

Dining Room

- Table
- 6 Chairs
- Credenza
- Display Cabinet

Upstairs Bedroom 1

- Bed
- Night Stand
- Dresser w/ Mirror
- Armoire
- Upstairs Bedroom 2
- Bed
- 2 Night Stands
- Dresser w/ Mirror
- Armoire

Upstairs Bedroom 3

- Bed
- 2 Night Stands
- Dresser w/ Mirror
- Armoire

- Upstairs Bedroom 4
- 2 Beds
- 2 Dressers
- 2 Nightstands
- 2 Children's Chairs

Basement Landing/Entry Way

- 4 Leather Sectionals
- 2 Ottomans
- 1 Chaise Lounge
- 3 Lamps
- 1 Painting
- 1 Mirror (Still in Box)
- 3 Vases
- 1 Golf Simulator
- 1 CPU

Basement Bedroom 1

- Dresser w/ Mirror
- Bed
- 2 Nightstands
- 3 Wall Mirrors
- 1 Picture

- Basement Bedroom 2
- Dresser w/ Mirror
- Bed
- 2 Nightstands
- 1 Bi-Fold Mirror

Basement Bedroom 3

- Love Seat
- Sofa
- Chair
- Coffee Table
- End Table
- Ottoman

Workout Room

- 1 Bench Press (Free Weights)
- 1 Elliptical
- 1 “Keys Fitness” Multifunction Machine
- 1 Water Dispenser
- 1 Wall Mounted T.V.

Bar Area

- 1 Bird Statue

- 1 Fish Statue
- 2 Large “Tati” Paintings
- Pool Table
- “Mrs. Pacman” Arcade Game
- 1 Chair
- 1 Wall Mounted T.V.
- 1 Leather Sectional
- 1 Lamp

Movie Theater

- 1 Large Screen
- 5 Wall Mounted Speakers
- 4 Free Standing Tall Speakers
- 4 Person Reclining Sofa
- 3 Person Reclining Sofa
- Chaise Lounge
- 1 Glass Work Table/Desk

Laundry

- Samsung Front Loading Washing Machine
- Samsung Front Loading Dryer

INVENTORY OF ITEMS IN 21 HAYWAGON TRAIL PROPERTY*

Upstairs

Exercise Room

Five exercise machines

Miscellaneous clothes

Bathroom between exercise room and spare room

Miscellaneous toiletries

Spare Room

Couch

Samsung 50 inch flat screen TV

3 Aquariums

TV stand

Lamp

Miscellaneous clothes

Master Bedroom

King size bed

Upholstered bench

Two bedside chests of drawers

Low chest of drawers

Two lamps

Samsung 42 inch flat panel TV

Desk

Mac computer and printer

Desk chair

Second Samsung 42 inch flat panel TV

Small couch

Small coffee table

Master Bathroom

Miscellaneous toiletries

*Although most of the items are claimed to be owned by Kijafa Frink, we are setting forth herein for purposes of full disclosure

Large walk in closet

Miscellaneous clothes

Child's bedroom

Crib

Small bed

Bench chair

Rocking horse

Stuffed pony

Dresser/wardrobe

Chest of drawers

Misc toys and photos

Miscellaneous clothes

32 inch Olevia flat panel wall mounted TV

Downstairs

Entryway Room

Couch and three chairs

Coffee table

Marble round table

Screen

Tray table/coffee table

Lamp

Rug

Standard lamp

Square wall art/painting

Dining Room

Glass table

Dining chairs x 6

Candle sticks and candles

Grandfather clock

Two china cabinets

Assorted crystal

Football helmet

Three framed photos

Plant stand and plant

Miscellaneous toys

Hallway Bathroom

Miscellaneous Toiletries

Spare Bedroom and Connecting Bathroom

Bed

Bedside table

32 inch Sharp flat panel TV

Miscellaneous toys

Miscellaneous clothes

Miscellaneous toiletries

Den

50 inch Philips flat panel TV

Couch and two chairs

Coffee table

2 Aquariums

End table

Lamp

Miscellaneous toys

Plant stand

Eat in Dining Room

Round table

Four chairs

Vase

Kitchen

Miscellaneous stainless steel appliances

32 inch flat screen TV

HP Computer and printer

Small computer desk

Laundry

Washer and Dryer

Miscellaneous Items

Outside furniture

SCHEDULE B

Investments of Debtor to be Turned Over

The Debtor will turn over all of his right, title and interest in the following:

1. Airport MD, LLC. The Debtor holds a 10% interest in Airport MD, LLC.
2. Atlantic Wine & Package, LLC. The Debtor holds a 41.25% interest in Atlantic Wine & Package, LLC.
3. Intentionally omitted.
4. Divine Seven, LLC
5. MV7, LLC a/k/a MV7 Marketing, LLC. The Debtor holds a 100% interest in MV7, LLC a/k/a MV7 Marketing, LLC. This includes a loan receivable from Charles Reamon, Jr.; provided, however, any residual in the MV7 Defined Benefit Pension Plan shall be a Non-Plan Asset and distributed to the Reorganized Debtor or participants of the MV7 DBP, as the case may be.
6. Seven Charms Farm, LLC. The Debtor holds a 60% interest in Seven Charms Farm, LLC.
7. The Tasting Room, LLC
8. Vicktory Corp.
9. Williams Realty Fund, LLC. The Debtor holds a 0.65% interest in Williams Realty Fund, LLC.

10. MDV Family Limited Partnership a/k/a MDV Limited Partnership
11. The Vick Foundation
12. Vicktory Foundation
13. Promissory Note in the amount of \$1,000,000 dated 5/4/06 by Commonwealth Ventures, LLC in favor of Michael D. Vick, maturing on 4/20/11.
14. If Commonwealth Ventures, LLC does not exercise its option, the Promissory Note in the amount of \$1,000,000.00 dated 1/19/07 by Commonwealth Ventures, LLC in favor of Michael D. Vick, maturing on 1/19/12
15. If Commonwealth Ventures, LLC does not exercise its option, the Promissory Note in the amount of \$150,000.00 dated 6/8/07 by Atlantic Wine & Packing / Camp Creek, LLC and the Tasting Room / Camp Creek, LLC in favor of Michael D. Vick, payable on demand
16. If Commonwealth Ventures, LLC does not exercise its option, the Promissory Note in the amount of \$177,000.00 dated 6/1/07 by Atlantic Wine & Packing / Camp Creek, LLC and the Tasting Room / Camp Creek, LLC in favor of Michael D. Vick, payable on demand
17. If Commonwealth Ventures, LLC does not exercise its option, the Promissory Note in the amount of \$390,000.00 dated 2/26/07 by Commonwealth Ventures, LLC in favor of Michael D. Vick, maturing on 2/26/12
18. If Commonwealth Ventures, LLC does not exercise its option, the Promissory Note in the amount of \$426,300.00 by Commonwealth Ventures, LLC in favor of Michael D. Vick, maturing on 11/14/11
19. If Commonwealth Ventures, LLC does not exercise its option, the Promissory Note in the amount of \$700,000.00 dated 1/18/07 by Commonwealth Ventures, LLC in favor of Michael D. Vick, maturing on 1/18/12

20. If Commonwealth Ventures, LLC does not exercise its option, the Promissory Note in the amount of \$150,000.00 dated 9/25/07 by The Tasting Room – East Point, LLC in favor of Michael D. Vick, payable on demand (to the extent it exists)

SCHEDULE C

Liquidating Trust Agreement

[See attached]

MICHAEL VICK

LIQUIDATING TRUST AGREEMENT

This Michael Vick Liquidating Trust Agreement (the “Trust Agreement”) is made as of _____, 2009, by and among (i) Michael D. Vick (the “Chapter 11 Debtor”) in the chapter 11 bankruptcy cases docketed as In re Michael D. Vick, Case No. 08-50775 (the “Bankruptcy Case”), pending in the United States Bankruptcy Court for the Eastern District of Virginia (the “Bankruptcy Court”), (ii) the Official Committee of Unsecured Creditors (the “Official Committee”) appointed in the Bankruptcy Case, and (iii) _____, as trustee under this Trust Agreement (the “MDV Trustee”) and pursuant to and in accordance with the Chapter 11 Debtor’s Third Amended Plan of Reorganization confirmed on _____, 2009 (the “Plan”).*

RECITALS:

On July 8, 2008, a petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) was filed by the Chapter 11 Debtor;

On or about July 15, 2008, the United States Trustee appointed the Official Committee of Unsecured Creditors (the “Committee”);

On July 2, 2009, the Chapter 11 Debtor filed the Plan;

On _____, 2009, the Bankruptcy Court entered an order confirming the Plan (the “Confirmation Order”);

* All defined terms used herein shall have the meanings ascribed in the Plan unless otherwise defined in this Trust Agreement.

The Effective Date under the Plan is the date of this Trust Agreement;

The Plan provides for the creation of the Michael D. Vick Liquidating Trust (the “MDV Trust”) to administer certain post-Effective Date responsibilities and exercise post-Effective Date rights under the Plan, with the powers, authority, responsibilities and duties of the MDV Trust to be set forth in and governed by this Trust Agreement for the benefit of holders of certain Allowed Claims who are the beneficiaries of the MDV Trust (the “Vested Beneficiaries”), with any residual assets to be held for and distributed to Michael D. Vick (the “Residual Beneficiary”);

The Plan provides for, among other things, the distribution to the Vested Beneficiaries of the net receipts of the MDV Trust created hereby until performance of all Plan obligations, following which any remaining net receipts or properties shall be distributed to the Residual Beneficiary;

The MDV Trust is created pursuant to, and to effectuate, the Plan;

The MDV Trust is created primarily on behalf of, and for the sole benefit of, the beneficiaries;

The MDV Trust is intended to qualify as a liquidating trust that is treated as a “grantor trust” for federal income tax purposes and the MDV Trust shall operate and be maintained in accordance with sections 1.671-4(a) and 301.7701-4(d) of the Treasury regulations (the “Treasury Regulations”) promulgated under the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), and all subsequent guidelines or revised, amended or substitute

Treasury Regulations regarding liquidating trusts issued by the United States Treasury Department and/or Internal Revenue Service (the “IRS”); and

Unless defined in this Trust Agreement, capitalized terms used herein shall have the respective meanings assigned to such terms in the Plan.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the Plan, the Chapter 11 Debtor, the Official Committee and the MDV Trustee hereby agree as follows:

ARTICLE I

THE MDV TRUSTEE

1.1 **Appointment.** _____ is hereby appointed, pursuant to the Plan and the Confirmation Order and this Trust Agreement, to serve as the MDV Trustee under the Plan, and hereby accepts such appointment and agrees to serve in such capacity, effective upon the Effective Date of the Plan. A successor MDV Trustee shall be appointed as set forth in Article V hereof in the event that the MDV Trustee is removed, resigns or otherwise vacates the position.

1.2 **Generally.** The MDV Trustee shall be the representative of the MDV Trust. The MDV Trustee shall be responsible for administering the Trust Assets and shall have the power and authority to hold, manage and distribute the Trust Assets. The MDV Trustee’s powers are exercisable solely in a fiduciary capacity consistent with, and in furtherance of, the purposes of the Plan and this Trust Agreement. The MDV Trustee shall have the power to bind the MDV

Trust subject only to the limitations expressly set forth herein. The MDV Trustee shall for all purposes hereunder be acting solely in his capacity as the MDV Trustee and not individually.

1.3 **Powers of the MDV Trustee.** The MDV Trustee is authorized to perform any and all acts necessary or desirable to accomplish the purposes of this Trust Agreement and the Plan. Without limitation, the MDV Trustee shall be expressly empowered to, but shall not be required to:

- (a) hold legal title to the Trust Assets and any and all rights of the Beneficiaries in or arising from the Trust Assets;
- (b) together with the Plan Agent, exercise the powers and assert the rights of a trustee under the Bankruptcy Code, including, without limitation, commencing, prosecuting or settling actions assigned to the MDV Trustee objecting to Claims, enforcing contracts, and asserting claims, defenses, offsets and privileges of the Chapter 11 Debtor or his estate, excepting only the Abandoned Actions;
- (c) manage, invest, supervise, protect, sell, transfer, assign, abandon or deal in any other manner with any of the Trust Assets as the MDV Trustee may deem advisable consistent with the terms of this Trust Agreement and the Plan;
- (d) protect and enforce the rights to the Trust Assets by any method deemed appropriate including, without limitation, by instituting or intervening in judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium or similar law and general principles of equity;

(e) liquidate the Trust Assets and effect the distribution of the net proceeds thereof to the Beneficiaries in accordance with the provisions of the Plan and this Trust Agreement;

(f) borrow funds, incur or assume liabilities, and pledge any portion of the Trust Assets on behalf of the MDV Trust, in furtherance of or in connection with the MDV Trustee's or the MDV Trust's duties, powers, authority, and obligations under this Trust Agreement, and determine and satisfy any and all liabilities created, incurred or assumed by the MDV Trust;

(g) file, if necessary, any and all tax and information returns with respect to the MDV Trust, and pay taxes, if any, properly payable by the MDV Trust;

(h) make any tax election, settle or compromise any tax liability, consent to any claim or assessment relating to taxes or take any action consistent with the treatment of the MDV Trust as a "liquidating trust" within the meaning of Treasury Regulation section 301.7701-4(d);

(i) request any appropriate tax determination with respect to the MDV Trust;

(j) pay all expenses and make all other payments relating to the Trust Assets;

(k) obtain appropriate insurance coverage with respect to his liabilities and obligations as MDV Trustee under this Trust Agreement (in the form of an errors and omissions policy or otherwise) and obtain appropriate insurance coverage, if any, with respect to real and personal property that may be part of the Trust Assets;

(l) consistent with the terms of this Trust Agreement and the Plan, and subject to the provisions of Section 4.4 hereof, retain and pay such counsel and other

professionals (including professionals which have been engaged in the Bankruptcy Case or with which the MDV Trustee is affiliated, so long as they hold no interest adverse to the Trust) as the MDV Trustee may select to assist him in his duties, on such terms, including contingency-fee arrangements, as the MDV Trustee deems appropriate, without Bankruptcy Court approval. The past or current retention of any professional by the Chapter 11 Debtor shall not be asserted by any party as a basis to disqualify such firm from being retained by the MDV Trustee and such professional shall not by that reason alone be disqualified from representing or otherwise serving the MDV Trustee solely because of its current or prior representation of the Committee, the Debtor, or any Creditor in the Bankruptcy Case; provided, however, that counsel representing the Chapter 11 Debtor shall not be employed by the MDV Trustee while engaged in any such representation;

(m) retain and pay such non-professional persons (including a claims agent) as the MDV Trustee may deem necessary or appropriate to assist the MDV Trustee in carrying out his powers and duties under this Trust Agreement and the Plan;

(n) compromise, adjust, arbitrate, settle, sue on or defend, pursue, prosecute, abandon, exercise rights, powers, and privileges with respect to, or otherwise deal with, actions assigned to the MDV Trustee, and defend actions against the MDV Trust, as the MDV Trustee shall deem advisable in his absolute and sole discretion;

(o) object to any Claim filed in the Bankruptcy Case (including the exercise of offsets and counterclaims against any such Claims), prosecute such objections, continue the prosecution of any such objections filed by the Chapter 11 Debtor (excepting Abandoned Actions), take and defend appeals of any court orders as he may deem appropriate with respect to all such objections, join the Chapter 11 Debtor as co-plaintiff in any action or claim, and settle

and compromise all such objections, subject to the provisions of Section 7.3.1 of the Plan regarding settlement of objections to Claims;

(p) seek, by motion or otherwise, to estimate any unliquidated and/or disputed Claims as he may deem appropriate, continue the prosecution of any such motions filed by the Chapter 11 Debtor, take and defend appeals of any court orders as he may deem appropriate with respect to such motions, and settle and compromise such motions;

(q) make interim (at least annual) and final distributions of Trust Assets to the beneficiaries as their interests appear;

(r) take or refrain from taking any and all actions the MDV Trustee reasonably deems necessary or convenient for the continuation, protection and maximization of the Trust Assets, to carry out the purposes hereof and the Plan, and to enforce the provisions of the Plan;

(s) to discount, viaticate, sell, redeem, or otherwise liquidate in such terms as the MDV Trustee deems reasonable any insurance policy, investment contract, annuity, instrument, obligation, claim, charge, or intangible asset;

(t) to the extent required, file reports with the U.S. Trustee and pay fees and charges on distributions the MDV Trustee makes (unless the fees and charges previously have been paid) assessed pursuant to section 1930 of title 28 of the United States Code;

(u) exercise in person or by proxy all voting rights and other incidents of ownership related to investments and securities; and

(v) exercise all other powers, duties and rights granted to the MDV Trustee under this Trust Agreement or under the Plan or incidental thereto.

1.4 **Other Activities.** The MDV Trustee shall be entitled to perform services for and be employed by Persons in matters unrelated to the Bankruptcy Case and his rights or duties hereunder. The MDV Trustee may delegate the performance of services and the fulfillment of responsibilities to other Persons. Such other Persons shall be entitled to reasonable compensation and to be reimbursed for out of pocket expenses.

1.5 **Limitations on MDV Trustee's Powers.** The MDV Trustee shall not, and shall not be authorized to, engage in any trade or business with respect to the Trust Assets or any proceeds therefrom except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the MDV Trust and shall take such actions consistent with the prompt and orderly liquidation of the Trust Assets as are required by applicable law and consistent with the Plan and the treatment of the MDV Trust as a liquidating trust under Treasury Regulation 301.7701-4(d). For the avoidance of doubt, the parties recognize that the MDV Trustee is authorized to continue to operate the business investments and properties pending sale, and the parties regard those actions as reasonably necessary to, and consistent with, the liquidating purpose of the MDV Trust. The MDV Trustee shall not retain cash or cash equivalents in excess of a reasonable amount: to meet claims and contingent liabilities (including disputed claims) or to maintain the value of the assets during liquidation.

1.6 **Books and Records.** The MDV Trustee shall maintain the books and records relating to the Trust Assets and income of the MDV Trust and the payment of expenses of, and liabilities or claims against or assumed by, the MDV Trust in such detail and for such period of time as may be necessary to enable him to make full accounting in respect thereof. Except as provided in the Plan or this Trust Agreement, nothing herein requires the MDV Trustee to file

any accounting or seek approval of any court with respect to the administration of the MDV Trust or as a condition for making any payment or distribution of the Trust Assets.

1.7 **Additional Powers.** Except as otherwise set forth in this Trust Agreement and subject to the Treasury Regulations governing liquidating trusts and the retained jurisdiction of the Bankruptcy Court as provided for in the Plan and the Confirmation Order, but without prior or further authorization, the MDV Trustee may control and exercise authority over the Trust Assets and over the protection, conservation and disposition thereof. No person dealing with the MDV Trust shall be obligated to inquire into the authority of the MDV Trustee in connection with the protection, conservation or disposition of the Trust Assets.

1.8 **Authorization to Expend MDV Trust Assets.** The MDV Trustee may expend or reserve the assets of the MDV Trust as necessary (i) to meet contingent liabilities and to maintain the value of the assets of the MDV Trust, (ii) to pay administrative expenses of the MDV Trust (including, but not limited to, any taxes imposed upon the MDV Trust, compensation of the MDV Trustee or professionals employed by him or the Committee), (iii) to maintain reserves, (iv) to acquire Trust Assets at foreclosure, and (v) to satisfy other liabilities incurred or assumed by the MDV Trust (or to which its assets are otherwise subject) in accordance with this Trust Agreement or the Plan.

1.9 **Compensation of the MDV Trustee.** The MDV Trust shall pay compensation for the services provided by the MDV Trustee at the hourly rate of \$_____ per hour for the balance of 2009, which rate shall increase by 5% over the prior year on January 1 of each year commencing on January 1, 2010.

1.10 **Reliance by MDV Trustee.**

(a) The MDV Trustee may rely, and shall be protected in acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document believed by him to be genuine and to have been signed or presented by the proper party or parties.

(b) The MDV Trustee may consult with his legal counsel, financial or accounting advisors, and other professionals to be selected by him using his good faith judgment, and the MDV Trustee shall not be liable for any action reasonably taken or omitted to be taken by him in accordance with the advice thereof.

(c) Persons dealing with the MDV Trust shall look only to the Trust Assets to satisfy any liability incurred by the MDV Trustee to such person in carrying out the terms of this Trust Agreement and the Plan, and neither the MDV Trustee nor any member of the Committee shall have any personal liability with respect thereto.

1.11 **No Bond.** The MDV Trustee shall serve without bond.

1.12 **Investment and Safekeeping of Trust Assets.** Subject to Section 1.5 hereof, cash held by the MDV Trustee on behalf of the MDV Trust shall be maintained in United States dollars or shall be invested by the MDV Trustee in (i) direct obligations of, or obligations guaranteed by, the United States of America, (ii) obligations of any agency or corporation which is or may hereafter be created by or pursuant to an act of Congress of the United States of America as an agency or instrumentality thereof, or (iii) such other obligations or instruments as may from time to time be permitted under Bankruptcy Code section 345 or as may have been

authorized by an order of the Bankruptcy Court; provided, however, that the MDV Trustee may, to the extent necessary to implement the provisions of the Plan and facilitate his administration of the MDV Trust, deposit moneys in demand or time deposits at any banking institution or trust company having combined capital stock and surplus in excess of \$100,000,000.00 based upon its most recently available audited financial statements, regardless of whether such investments and deposits are insured. Such investments shall mature in such amounts and at such times as the MDV Trustee shall deem appropriate to provide funds when needed to transfer funds or make distributions under the Plan.

1.13 **Termination.** The appointment of the MDV Trustee shall terminate upon the termination of the MDV Trust as provided in Article IX hereof.

ARTICLE II

ESTABLISHMENT OF THE TRUST

2.1 **Establishment of the MDV Trust.** The MDV Trust is hereby established and shall be governed pursuant to the terms of this Trust Agreement and the Plan.

2.2 **Transfer to Creditors Trust.** All Trust Assets not distributed to the holders of Allowed Claims or the Plan Agent on or before the Effective Date shall automatically by operation of the Confirmation Order be transferred to the MDV Trust and shall vest in the MDV Trust free and clear of all Claims and Interests of Creditors and other Persons, except for the rights of the holders of Secured Claims in property securing such Claims, any rights or interests of the co-tenants in the co-tenant Properties or the net proceeds of sale thereof, and the rights to distribution afforded to Creditors under the Plan. In consideration of these transfers, the MDV Trustee, as the representative of the MDV Trust, shall make the distributions required under the

Plan in accordance with the terms of this Trust Agreement and the Plan. After the Effective Date, the Debtor shall have no liability to Creditors or Interest holders other than as provided for in the Plan.

2.3 **Title to Assets.** The transfer of the Trust Assets to the MDV Trust shall be made for the benefit of holders of Allowed Claims entitled to distribution under Section 5.2.3 of the Plan. On the Effective Date, the title to all Trust Assets shall be transferred to the MDV Trust. For federal income tax purposes, all parties shall treat the transfer of the Trust Assets as a transfer to the holders of Vested Beneficiaries entitled to distribution under the Plan.

2.4 **Assignment to the MDV Trust of Creditor Causes of Action and Authority to Pursue Such Actions.** On or after the Effective Date, any holder of a cause of action on account of a Claim (“Creditor Cause of Action”) shall have the right, but not the obligation, to assign any and all right, title and interest in and to said Creditor Cause of Action to the MDV Trust. The MDV Trustee shall be authorized to prosecute, settle, discontinue, reassign or otherwise resolve, in whole or in part, any such assigned Creditor Cause of Action in the exercise of his business judgment. Any and all proceeds from recovery on any Creditor Cause of Action assigned to the MDV Trust shall be held by the MDV Trustee and distributed to Vested Beneficiaries in accordance with the terms of the Plan, subject to any agreement between the assignor and the MDV Trust made prior to the recovery.

2.5 **Incorporation of Plan.** The Plan and the Confirmation Order are each hereby incorporated into this Trust Agreement and made a part hereof by reference; provided, however, to the extent that there is a conflict between the provisions of this Trust Agreement, the provisions of the Plan and/or the Confirmation Order, each such document shall have controlling

effect in the following order: (i) the Confirmation Order, (ii) the Plan, and (iii) the Trust Agreement.

2.6 **The Committee.** A Committee (the “Committee”) comprised of _____, _____, and _____ shall serve hereunder. The Committee shall operate in accordance with its by-laws as may from time to time be in effect (or as subsequently modified), including by-laws determining succession. The Committee is authorized from and after the Effective Date to retain the services of such professionals as may be necessary and appropriate to assist the Committee, and the MDV Trustee may, subject to the provisions of Section 4.4 hereof, pay charges incurred after the Effective Date for the fees of such professionals. The Committee shall be compensated at the rate of \$_____ per _____, increasing 5% on January 1 of each year.

2.7 **Valuation of Assets.** As soon as practicable after the Effective Date, the MDV Trustee shall conduct a good faith valuation of the Trust Assets and shall make such valuation available to the Beneficiaries by filing such valuation with the Bankruptcy Court promptly after its receipt. The valuation report shall be used consistently by all parties (including both the Trustee and the Creditors) for federal income tax purposes.

2.8 **Conveyances.** Attached as **Schedule A** is a list of assignments and instruments of transfer executed in furtherance of the Trust, but no such assignment or transfer shall be in derogation of the transfers provided for in the Plan except as expressly stated therein with specific reference to this Section 2.8.

ARTICLE III

BENEFICIARIES

3.1 **Identification of Vested Beneficiaries.** In order to determine the actual names, addresses and tax identification numbers of the Vested Beneficiaries for any purpose under this Trust Agreement or the Plan, the MDV Trust and the MDV Trustee shall be entitled to conclusively rely on the names, addresses and tax identification numbers set forth in the filed proofs of claim, a ballot submitted in connection with voting on the Plan or as specified by a Vested Beneficiary or its authorized agent in a request filed with the Bankruptcy Court or the MDV Trustee's designated claims agent. In addition, the MDV Trustee may, but shall not be required, to request such information from the Vested Beneficiaries. Each Vested Beneficiary's right to distribution from the MDV Trust is dependent upon the Vested Beneficiary's classification under the Plan and Vested Beneficiaries shall be required to update and advise the MDV Trustee (or his designated claims agent) as to any changes in such Vested Beneficiary's information. All distributions by the MDV Trust shall be made in accordance with the terms of the Plan and this Trust Agreement.

ARTICLE IV

PURPOSE AND DISTRIBUTIONS

4.1 **Purpose of the MDV Trust.** The MDV Trust is established for the primary purpose of liquidating the assets transferred to it, in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the MDV Trust. Accordingly, the MDV Trust shall, in an expeditious but orderly manner, liquidate

and convert to cash the Trust Assets, make timely (at least annual) distributions of net income (other than amounts reasonably necessary to maintain the value of assets or to meet claims and contingent liabilities (including disputed claims)) under the Plan and not unduly prolong the duration of the MDV Trust. The liquidation of the MDV Trust may include the prosecution, compromise and settlement, abandonment or dismissal of any or all claims, rights or causes of action, or otherwise.

4.2 **Resolution of the Trust Assets by the MDV Trustee.**

(a) The MDV Trustee shall be empowered to and may take appropriate action with respect to the prosecution, settlement or other resolution of the Trust Assets, and the MDV Trustee shall deal with all collections and settlements within the normal course of his duties.

(b) The MDV Trustee may, but is not required to, submit a proposed settlement to the Bankruptcy Court or such other court of competent jurisdiction for its approval; but in any event shall notify the Committee and Residual Beneficiary of its interest to settle any matter by providing a notice to each of (i) the controversy, and (ii) the proposed settlement.

4.3 **Distribution of Trust Assets and Withholding.** The MDV Trust shall distribute all Trust Assets, and any proceeds therefrom as follows: (i) first, to pay all the costs and administrative expenses of the MDV Trust including, without limitation, the compensation of the MDV Trustee, reimbursement of expenses of the Committee and the fees and expenses of their professionals, and (ii) second, in accordance with the terms of the Plan. Notwithstanding anything to the contrary in this Section, prior to making any distributions under the Plan, the MDV Trustee may retain such amounts (i) as are necessary to meet contingent liabilities and to maintain the value of the Trust Assets during liquidation, (ii) to pay estimated administrative

expenses (including any taxes), and (iii) to satisfy other liabilities incurred or assumed by the MDV Trustee (or to which the Trust Assets is otherwise subject), all for the term of the MDV Trust and in accordance with this Trust Agreement and the Plan; provided, however, that, from the net amount distributable, the MDV Trustee shall reserve in accordance with the provisions of Section 6.1 hereof, such amounts as would be distributable in respect of Disputed Claims (treating such claims as if they were Allowed Claims for reserve purposes). The MDV Trustee may withhold from amounts distributable to any Person any and all amounts determined, in the MDV Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement. Beneficiaries may be required, as a condition to receiving distributions, to provide such information and take such steps as the MDV Trustee may reasonably require to ensure compliance with the withholding and reporting requirements, and to enable the MDV Trustee to obtain certifications and information as may be necessary or appropriate to make such distributions or to satisfy the provisions of any tax or other law.

4.4 **Compensation of Professionals.** Any professional employed by the MDV Trustee or the Committee may receive compensation and reimbursement of expenses for services rendered after the Effective Date on a monthly basis without an order of the Bankruptcy Court provided that (a) the professional serves its monthly fee statement on the MDV Trustee and the Committee, and (b) neither the MDV Trustee nor the Committee objects to such statement within 30 days. In the event that an objection to a fee statement cannot be resolved by the professional, the MDV Trustee and the Committee, the objection shall be presented on motion to the Bankruptcy Court for determination.

4.5 **De Minimis Distributions.** No cash payment of less than five dollars (\$5.00) shall be made to any holder of an Allowed Claim unless a request therefor is made in writing to the MDV Trustee.

4.6 **Manner of Distribution.** Unless otherwise expressly provided herein, the MDV Trustee may establish a record date (the "Record Date"), which he deems after consultation with the Committee to be practical for determining the holders of beneficial interests in the MDV Trust for a particular purpose including, without limitation, the making of distributions. All distributions made by the MDV Trustee shall be payable to holders of Allowed Claims of record as of the Record Date. Any payment made by the MDV Trustee on behalf of the MDV Trust may be made either by check or by wire transfer and shall be made only in United States dollars. Prior to making any proposed distribution, the MDV Trustee may file with the Bankruptcy Court and serve via first class United States mail on the Committee and the Beneficiaries a notice of such proposed distribution requesting that any objections thereto be filed and served within 15 days of the date of the notice.

4.7 **Setoff.** The MDV Trustee may, but shall not be required to, set off against any Claim, and the payments to be made under this Trust Agreement and the Plan in respect of such Claim, any claims of any nature whatsoever the MDV Trustee, the Debtors or their estates may have against the holder thereof, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release of any such claim against such holder.

4.8 **Delivery of Distributions.** Except as otherwise provided herein, distribution and delivery to holders of any Allowed Claim shall be made using the names, addresses and tax

identification numbers set forth in the filed proofs of claim or as specified by a Beneficiary or its authorized agent in a request filed with the Bankruptcy Court.

4.9 **Distribution of Unclaimed Trust Assets.** Any distribution that is unclaimed after six months following the date of distribution shall be cancelled and added to reserves pending final distribution of Trust assets, and the Creditor otherwise entitled to such cancelled distribution shall not be entitled to any further distributions under the Plan.

4.10 **Compliance with Tax Requirements/Allocation.** To the extent applicable, the MDV Trust shall comply with all tax withholding and reporting requirements imposed on it by any Governmental Unit (as that term is defined in section 101(27) of the Bankruptcy Code), and all distributions pursuant to this Trust Agreement and the Plan shall be subject to such withholding and reporting requirements. For tax purposes, distributions received in respect of Allowed Claims will be allocated solely to the principal amount of such Claims.

4.11 **Compliance with Laws.** Any and all distributions of Trust Assets shall be in compliance with applicable laws, including, but not limited to, applicable federal and state securities laws.

ARTICLE V

SUCCESSOR MDV TRUSTEE

5.1 **Removal.** The MDV Trustee may only be removed for cause by order of the Bankruptcy Court after notice and a hearing.

5.2 **Resignation.** The MDV Trustee may resign upon not less than ninety (90) days prior written notice thereof filed with the Bankruptcy Court.

5.3 **Acceptance of Appointment by Successor MDV Trustee.** Any successor MDV Trustee shall be appointed by the Committee upon ten (10) days' prior written notice to the Residual Beneficiary or, if the Committee fails to timely appoint such successor, the Bankruptcy Court. Any successor MDV Trustee shall execute a written instrument accepting such appointment which shall be filed with the Bankruptcy Court. Thereupon, any successor MDV Trustee shall, without any further act, become vested with all the estates, properties, rights, powers, trusts and duties of his predecessor in the MDV Trust with like effect as if originally named herein; provided, however, that a removed or resigning MDV Trustee shall, nevertheless, when requested in writing by the successor MDV Trustee, execute and deliver any instrument or instruments conveying and transferring to such successor MDV Trustee under the MDV Trust all the estates, properties, rights, powers, and trusts of such predecessor MDV Trustee.

ARTICLE VI

DISPUTED CLAIM RESERVE

6.1 **Disputed Claim Reserve.** The MDV Trustee shall maintain, in accordance with the MDV Trustee's powers and responsibilities under the Plan and this Trust Agreement, a reserve for any distributable amounts on account of Disputed Claims.

ARTICLE VII

REPORTING

7.1 **Reports.** As soon as practicable after the close of each calendar quarter after the Effective Date, the MDV Trustee shall file a report with the Bankruptcy Court covering such calendar quarter (i) itemizing the receipt and disposition of all Trust Assets by the MDV Trust, including all fees and expenses paid by or to the MDV Trustee during such prior quarter,

(ii) listing all unresolved Disputed Claims and all Disputed Claims resolved in the prior quarter, and (iii) summarizing Trust Assets remaining to be collected, sold, liquidated or abandoned. The MDV Trustee may post any report required to be filed under this Section on a web site maintained by the MDV Trustee in lieu of actual notice to the Beneficiaries (unless otherwise required by law) subject to providing notice to the persons listed in Section 11.9 hereof.

7.2 Federal Income Tax.

(a) **Grantor Trust Status.** Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the issuance of applicable Treasury Regulations, the receipt by the MDV Trustee of a private letter ruling if the MDV Trustee requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the MDV Trustee), the MDV Trustee shall file returns for the MDV Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a). In general, as a grantor trust, the Beneficiaries will be treated as the grantors and deemed owners of the MDV Trust.

(b) **Allocations of MDV Trust Taxable Income.** Subject to the provisions of Section 7.2(a) hereof, allocations of MDV Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restriction on distributions described herein) if, immediately prior to such deemed distribution, the MDV Trust had distributed all of its other assets (valued for this purpose at their tax book value) to Beneficiaries (treating any holder of a Disputed Claim, for this purpose, as a current Vested Beneficiary entitled to distributions), taking into account all prior and concurrent distributions from the MDV Trust (including all distributions held in reserve pending the resolution of Disputed Claims). Similarly, taxable losses of the MDV Trust

will be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Trust Assets. The tax book value of the Trust Assets for this purpose shall equal its fair market value on the Effective Date or, if later, the date such assets were acquired by the MDV Trust, adjusted in either case in accordance with tax accounting principles prescribed by the Internal Revenue Code, the Treasury Regulations and other applicable administrative and judicial authorities and pronouncements.

(c) **Current Taxation.** All of the MDV Trust's income shall be treated as subject to tax on a current basis by the Beneficiaries.

7.3 **Other Reports.** The MDV Trustee shall also file (or cause to be filed) any other statements, returns, or disclosures relating to the MDV Trust that are required by any Governmental Unit.

ARTICLE VIII

TRANSFER OF BENEFICIARY'S INTERESTS

8.1 **Transfer of a Beneficial Interest.** The beneficial interests in the MDV Trust shall not be certificated and shall not be transferable, assigned, pledged or hypothecated, in whole or in part, except with respect to a transfer by will or under the laws of descent and distribution or otherwise by operation of law (a "Permitted Transfer"); provided, however, that any Permitted Transfer shall not be effective until and unless the MDV Trustee (or his designated claims agent) receives written notice of such Permitted Transfer and has been provided with evidence satisfactory to him in his sole discretion of the legal right of such transferee to such beneficial interest. The MDV Trustee shall not be required to record any Permitted Transfer in favor of any transferee which, in the sole discretion of the MDV Trustee, is

or might be construed to be ambiguous or to create uncertainty as to the holder of the interest in the MDV Trust. Until a Permitted Transfer is in fact recorded on the books and records maintained by the MDV Trustee for the purpose of identifying Beneficiaries, the MDV Trustee, whether or not in the receipt of documents of transfer or other documents relating to the transfer, may nevertheless make distributions and send communications to Beneficiaries, as though he had no notice of any such transfer, and in so doing the MDV Trustee shall be fully protected and incur no liability to any purported transferee or other entity.

ARTICLE IX

TERMINATION OF MDV TRUST

9.1 **Termination of MDV Trust.** The MDV Trust will terminate five (5) years after the Effective Date or within a reasonable period after final distribution is made under Section _____ of the Plan, whichever is earlier; provided, however, that on or prior to the date six (6) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, shall extend the term of the MDV Trust for a finite period if necessary for the liquidating purpose hereof. Multiple extensions may be obtained provided that Bankruptcy Court approval is obtained at least 6 months prior to the expiration of each extended term; provided, however, that the MDV Trust receives a favorable opinion of counsel or a favorable ruling from the IRS that any further extension would not adversely affect the status of the MDV Trust as a grantor trust for federal income tax purposes. The MDV Trustee shall not unduly prolong the duration of the MDV Trust and shall at all times endeavor to resolve, settle or otherwise dispose of any claims that constitute Trust Assets and to effect the distribution of the Trust Assets to the Beneficiaries in accordance with the terms hereof and terminate the MDV Trust as soon as practicable. Prior to and upon termination of the MDV Trust, the Trust Assets will be distributed to the

Beneficiaries in accordance with their distribution rights under the Plan, subject to the provisions set forth herein. If any distributions of the MDV Trust are not duly claimed, such distributions will be disposed of in accordance with the Plan.

9.2 **Continuation of MDV Trust for Winding Up.** After the termination of the MDV Trust and for the purpose of liquidating and winding up the affairs of the MDV Trust, the MDV Trustee shall continue to act as such until his duties have been performed. Prior to the final distribution of all of the remaining assets of the MDV Trust, the MDV Trustee shall be entitled to reserve from such assets all amounts required to provide for his own costs and expenses, in accordance with Section 1.9 hereof, until such time as the winding up of the MDV Trust is completed. Upon termination of the MDV Trust, the MDV Trustee shall retain for a period of two years the books, records, Beneficiary lists, and the other documents and files that have been delivered to or created by the MDV Trustee. At the MDV Trustee's discretion, all of such records and documents may, but need not, be destroyed at any time after two years from the completion and winding up of the affairs of the MDV Trust. Except as otherwise specifically provided herein, upon the termination of the MDV Trust, the MDV Trustee shall have no further duties or obligations hereunder.

9.3 **Termination of Committee.** Upon termination of the MDV Trust, the Committee shall be dissolved and the members' duties and functions shall terminate.

ARTICLE X

AMENDMENT

10.1 **Amendment.** Except to the extent they change the JEI settlement (more particularly described in Section 4.3(b) of the Plan). Any substantive provision of this Trust

Agreement may be amended (a) by written amendment signed by the MDV Trustee, the chairman of the Committee, and the Residual Beneficiary, or (b) upon motion to and with the approval of the Bankruptcy Court. Technical amendments to this Trust Agreement may be made, as necessary, to clarify this Trust Agreement or enable the MDV Trustee to effectuate the terms of this Trust Agreement with the consent of the chairman of the Committee, with notice to the Residual Beneficiary. The foregoing notwithstanding, no change shall be made to this Trust Agreement that would adversely affect the federal income tax status of the MDV Trust as a grantor trust.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11.1 **Intention of Parties to Establish Grantor Trust.** This Trust Agreement is intended to create a grantor trust for United States federal income tax purposes and, to the extent provided by law, shall be governed and construed in all respects as a grantor trust.

11.2 **Preservation of Privilege.** In connection with any Trust Assets and all the rights, claims, and causes of action that constitute part of the Trust Assets, any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) shall vest in the MDV Trust and the MDV Trustee is authorized to take all necessary actions to effectuate the transfer, or the assertion or waiver, of such privileges.

11.3 **Confidentiality.** The MDV Trustee, his employees, the Committee, its members and any employees or professionals hired by such parties shall hold strictly confidential and not use for personal gain any material, non-public information of which they have become aware in

their capacity as the MDV Trustee, the Committee or as employees or professionals thereof as the case may be; provided, however, that the MDV Trustee may in the exercise of his business judgment disclose such information and provided further that such information may be disclosed if (a) such disclosure is required under legal process by subpoena or other court order or other applicable laws or regulations, and (b) reasonable notice of such required disclosure is provided to the MDV Trustee, the Reorganized Debtor, and the Committee so that the MDV Trustee, the Reorganized Debtor, or the Committee, as applicable, has sufficient time to object to or prevent such disclosure through judicial or other means.

11.4 **Liability of the MDV Trustee and the Committee.** The MDV Trustee, the Committee and members thereof (in their capacity as such, and specifically excluding any member of the Committee as a vendor of, or in similar relationship or capacity to, the Chapter 11 Debtor or the MDV Trustee), and each of their respective officers, directors, employees, representatives, counsel, financial advisors, and agents, shall not have or incur any liability to any person for any act taken or omission occurring on or after the Effective Date in connection with or related to the MDV Trust or the Bankruptcy Case, including but not limited to any distributions made pursuant to this Trust Agreement and the Plan except for acts constituting willful misconduct, gross negligence or breach of fiduciary duty, and in all respects such parties shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under this Trust Agreement and the Plan; the MDV Trustee shall have no liability to any Beneficiary of the Trust for any action or omission arising from his good faith belief he was acting in the best interests of the Vested Beneficiaries and the Residual Beneficiary at such time he becomes entitled to distributions under the MDV Trust.

11.5 **Indemnification.** The MDV Trust shall indemnify, defend and hold harmless the MDV Trustee, the Committee and members thereof (solely in their capacity as such) and each of their respective employees, representatives, counsel, financial advisors, and agents, from and against any and all claims, causes of action, liabilities, losses, damages and expenses (including attorneys fees and expenses) to the fullest extent permitted by applicable law, other than to the extent determined by a Final Order of a court of competent jurisdiction to be solely due to their own respective gross negligence, willful misconduct, or criminal conduct.

11.6 **Choice of Law.** This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Virginia, without giving effect to rules governing the conflict of law.

11.7 **Choice of Forum.** Any disputes or other issues regarding this Trust Agreement or the administration of the MDV Trust or the actions of the MDV Trustee shall be determined by the Bankruptcy Court.

11.8 **Severability.** If any provision of this Trust Agreement or the application thereof to any Person or circumstance shall be finally determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Agreement shall be valid and enforced to the fullest extent permitted by law. JEI shall not be bound if any term of the settlement agreement or term of the Plan is severed.

11.9 **Notice.** Any notice required or permitted to be provided under this Trust Agreement shall be in writing and served by either (1) certified mail, return receipt requested,

postage prepaid, (2) hand delivery, or (3) reputable overnight delivery service, delivery prepaid,
to be addressed as follows:

If to the MDV Trust or the MDV Trustee:

with a copy to:

and a copy to (or if to the Committee):

and a copy to (or if to the Residual Beneficiary):

11.10 **Notice to Beneficiaries.** Except as provided in Section 7.1 hereof, any notice or other communication hereunder to a Beneficiary shall be deemed to have been sufficiently given, for all purposes, if deposited, postage prepaid, in a post office or letter box (i) in the case of Vested Beneficiaries, addressed using the names and addresses set forth in such Vested Beneficiary's filed proof of claim or as specified by such Vested Beneficiary or its authorized agent in a request filed with the Bankruptcy Court or the MDV Trustee's designated claims agent, and (ii) in the case of the Residual Beneficiary, to the address specified by him from time to time by written notice to the MDV Trustee.

11.11 **Counterparts.** This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all together shall constitute one agreement.

11.12 **Entire Agreement.** This Trust Agreement (including the Recitals), the Plan and the Confirmation Order constitute the entire agreement by and among the parties hereto and no party hereto has made any representations, warranties, covenants or obligations except as set forth herein or therein. This Trust Agreement, the Plan and the Confirmation Order supersede all

prior and contemporaneous agreements, understandings, negotiations, and discussions, written or oral, of the parties hereto, relating to any transaction contemplated hereunder.

11.13 **Headings.** The section headings contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof.

IN WITNESS WHEREOF, the parties hereto have executed and acknowledged this Trust Agreement or caused it to be executed and acknowledged on their behalf by their duly authorized officers as of the date first above written.

/s/ Michael D. Vick

Michael D. Vick

/s/ _____, MDV Trustee

, MDV Trustee

Official Committee of Unsecured Creditors

By: /s/ Luke O'Brien, Chairman

Luke O'Brien, as Chairman of the

Committee and not individually

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EXHIBIT D

EXHIBIT E

EXHIBIT E

The Debtor, the Committee, and JEI, having negotiated in good faith, now seek to resolve APN 08-05027 upon the following terms (the “JEI Settlement”):

(a) With the exception of the alleged Judgment Lien on the Miami Condo, JEI will disclaim, and there will be preserved for the benefit of the Debtor’s bankruptcy estate, the Judgment Liens on the Virginia Real Property, the Georgia Real Property, the Georgia Personal Property, the Florida Personal Property and the Intangible Property, if a plan of reorganization (whether proposed by the Debtor or by any other person) is confirmed, the Effective Date of such confirmed plan occurs and the confirmed plan and the order confirming such plan incorporates the following terms:

- JEI shall have an Allowed General Unsecured Claim (as defined in the Third Amended Plan filed on July 2, 2009) (such Claim not being subject to future objection, subordination or avoidance), solely for purposes of distribution under the confirmed plan, in the amount of \$6.0 million, an increase of \$1.4 million over the amount set forth in the JEI Claim.
- JEI shall vote the JEI Claim in the original amount of \$4,602,064.20 in favor of the Third Amended Plan or any other plan that incorporates the terms of this settlement.
- JEI shall retain its lien rights in and to the alleged Judgment Lien on the Miami Condo, shall be granted relief from the automatic stay of Section 362 of the Bankruptcy Code to enforce the alleged Judgment Lien against the Miami Condo and shall retain any recovery obtained as a result of such enforcement. The Net Recovery obtained by JEI from the enforcement of the alleged Judgment Lien against the Miami Condo shall reduce the JEI Claim (in the increased amount set forth in the preceding subparagraph) followed by a corresponding recalculation of distributions to General Unsecured Creditors retroactively. “Net Recovery” shall mean the gross recovery less the expenses of the recovery, including attorneys’ fees.

- With the exception of the alleged Judgment Lien on the Miami Condo, JEI will disclaim, and there will be preserved for the benefit of the estate, the Judgment Liens on all real, personal, and intangible property of the Debtor.
- To offset the dilution to general unsecured creditors caused by the increase in the JEI Claim, the Debtor, in his forthcoming Third Amended Plan of Reorganization (which was since filed on July 2, 2009), shall increase his proposed post-confirmation income contributions to general unsecured creditors at each income level as follows: the Debtor will contribute 10% of the first \$750,000; 25% of \$750,001 to \$2,500,000; 30% of \$2,500,001 to \$10,000,000; and 40% of amounts over \$10,000,000. The Debtor's post-confirmation income contributions shall be based on his Modified Gross Income as that term is defined in Section 1.53 of the Third Amended Plan filed on July 2, 2009.
- No claims shall be paid from the percentages of the Debtor's future income set forth in the preceding paragraph and the Governor's Pointe Property (as defined below) other than claims of (a) general unsecured creditors and (b) priority income tax claims (if such priority income tax claims are not paid from Plan Assets [as defined in the Third Amended Plan] or another source).
- The Debtor shall not receive a discharge in his Chapter 11 bankruptcy proceeding upon confirmation of a plan or on the Effective Date of any plan confirmed. Rather, the Debtor shall have leave after two (2) years after the Effective Date to seek a discharge pursuant to section 1141(d)(5)(B)(4), subject to the objection of parties in interest. JEI shall not object to the Debtor's discharge solely on the basis that the Debtor has not completed his obligations under the confirmed plan. The Debtor's obligations under the confirmed plan shall not be dischargeable in a future bankruptcy proceeding.
- The Debtor shall convey, or cause the conveyance of the real property located at 232 Wentworth Court, Suffolk, Virginia (the "Governor's Pointe Property") to the Liquidating Trust under the confirmed plan.
- The Debtor and the Committee will dismiss APN 08-05027 with prejudice and with each party bearing its own costs.
- The terms of the confirmed plan shall not adversely affect any of the foregoing terms.

(b) If there is a Chapter 11 liquidation or a Chapter 7 conversion, the Debtor shall convey or cause the conveyance of the Governor's Pointe Property to the Debtor's bankruptcy estate (which shall pay all applicable recordings costs and charges), and JEI shall (1) have an Allowed General Unsecured Claim (such Claim not being subject to future objection, subordination or avoidance) in the amount of \$6,000,000; (2) disclaim, and there will be preserved for the benefit of the Debtor's bankruptcy estate, the Judgment Liens on all real, personal and intangible property of the Debtor, except for the alleged Judgment Lien on the Miami Condo; (3) retain the alleged Judgment Lien on the Miami Condo, have relief from the automatic stay to enforce the alleged Judgment Lien against the Miami Condo and retain any Net Recovery from such enforcement with the same retroactive adjustment set forth above; and (4) retain its right to object to the Debtor's discharge.

(c) Finally, if this case is dismissed, the foregoing settlement in all particulars shall be deemed null and void, and JEI shall retain the Judgment Liens and be returned to its status immediately prior to the Petition Date.

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