

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF INDIANA  
INDIANAPOLIS DIVISION

IN RE:	)	
	)	
MADISON PARK CHURCH OF GOD, INC.	)	Case No. 13-07430-RLM-11
D/B/A MADISON PARK CHURCH OF GOD,	)	
	)	
Debtor.	)	
_____	)	

**DEBTOR’S DISCLOSURE STATEMENT WITH REGARD  
TO PLAN OF REORGANIZATION DATED SEPTEMBER 11, 2013**

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**THIS PROPOSED DISCLOSURE STATEMENT HAS NOT YET BEEN  
APPROVED BY THE BANKRUPTCY COURT. ACCORDINGLY, THE FILING AND  
DISSEMINATION OF THIS PROPOSED DISCLOSURE STATEMENT SHOULD NOT  
BE CONSTRUED AS AN AUTHORIZED SOLICITATION OF VOTES ON THE  
DEBTOR’S PLAN OF REORGANIZATION DATED SEPTEMBER 11, 2013 UNDER 11  
U.S.C. § 1125.**

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## I. INTRODUCTION

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under this chapter, a debtor is authorized to reorganize its business for the benefit of itself, its creditors, and its equity interest holders. In addition to permitting the rehabilitation of a debtor, another goal of chapter 11 is to promote equality of treatment for similarly situated creditors and similar situated equity interest holders with respect to the distribution of a debtor's assets.

The commencement of a case under chapter 11 of the Bankruptcy Code creates an estate that is comprised of all of the legal and equitable interests of a debtor as of the commencement date. The Bankruptcy Code provides that a debtor may continue to operate its business and remain in possession of its assets as a debtor-in-possession.

The consummation of a plan of reorganization is the principal objective of a chapter 11 case. A plan of reorganization sets forth the means for satisfying claims and equity interests in a debtor. Confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan, any person acquiring property under a plan, any creditor or equity interest holder of a debtor and any other person or entity as may be ordered by a bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code.

Certain holders of claims against, and interests in, a debtor are permitted to vote to accept or reject a chapter 11 plan. Prior to soliciting acceptances of the proposed plan, § 1125 of the Bankruptcy Code requires a debtor to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding the plan.

Chapter 11 does not require that each holder of a claim or interest in a debtor vote in favor of a plan of reorganization for such plan to be confirmed. At a minimum, however, a plan must be accepted by at least one class of claims impaired under the plan, such acceptance being made by the holders of a majority in number and two-thirds in amount of the claims actually voting in such class.

Madison Park Church of God, Inc. d/b/a Madison Park Church of God, as debtor and debtor-in-possession (the "Debtor")<sup>1</sup>, hereby submits this Disclosure Statement with regard to the Debtor's Plan of Reorganization dated September 11, 2013 (the "Plan") pursuant to § 1125 of title 11 of the United States Code (the "Bankruptcy Code"). This Disclosure Statement is being provided to all Holders of Claims against the Debtor. Since the Debtor is a not for profit religious corporation, there are no equity interests. The Debtor believes that this Disclosure Statement contains "adequate information," as that term is defined in § 1125(a)(1) of the Bankruptcy Code,<sup>2</sup> to allow Holders of Claims to make an informed judgment about the Plan and to cast a vote accepting or rejecting the Plan.

**THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF INDIANA, INDIANAPOLIS DIVISION (THE "BANKRUPTCY COURT") [HAS APPROVED] THIS DISCLOSURE STATEMENT. THIS APPROVAL DOES NOT CONSTITUTE A DETERMINATION OF THE MERITS OF THE ACCOMPANYING PLAN. RATHER, THE APPROVAL HEREOF MEANS THAT THE BANKRUPTCY COURT HAS FOUND THAT THIS DISCLOSURE STATEMENT CONTAINS ADEQUATE INFORMATION TO PERMIT YOU TO MAKE A REASONABLY INFORMED DECISION IN EXERCISING YOUR RIGHTS TO VOTE UPON THE PLAN.**

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1. Capitalized terms not defined herein shall have the meanings ascribed to them in the Debtor's Plan of Reorganization dated September 11, 2013 and reference should be made thereto.

2. Section 1125(a)(1) of the Bankruptcy Code defines "adequate information" as information of a kind, and in sufficient detail, as far as reasonably practicable in light of the nature and history of the Debtor and the condition of the Debtor's books and records, that would enable a typical Holder of a Claim classified under the Plan to make an informed judgment about the Plan and to vote whether to accept or reject the Plan.

**THIS DISCLOSURE STATEMENT IS THE ONLY DOCUMENT AUTHORIZED BY THE BANKRUPTCY COURT TO BE USED IN CONNECTION WITH THE SOLICITATION OF VOTES FOR THE ACCEPTANCE OR REJECTION OF THE PLAN. NO REPRESENTATION CONCERNING THE DEBTOR, ITS OPERATIONS, OR THE VALUE OF ITS ASSETS IS AUTHORIZED BY THE BANKRUPTCY COURT, EXCEPT AS EXPLICITLY SET FORTH HEREIN OR IN ANY OTHER DOCUMENT APPROVED FOR DISTRIBUTION BY THE BANKRUPTCY COURT. YOU SHOULD NOT RELY ON ANY OTHER DOCUMENT(S) PURPORTING TO BE USED IN CONNECTION WITH THE SOLICITATION OF VOTES FOR THE PLAN, AND ANY SUCH UNAUTHORIZED DOCUMENTS SHOULD BE REPORTED TO DEBTOR'S COUNSEL, WHO IN TURN SHALL DELIVER SUCH INFORMATION TO THE BANKRUPTCY COURT FOR SUCH ACTION AS IT MAY DEEM APPROPRIATE.**

**THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSIONER OF THE STATE OF INDIANA OR ANY OTHER STATE OR COMMONWEALTH. THERE HAS BEEN NO INDEPENDENT AUDIT OF THE FINANCIAL INFORMATION CONTAINED HEREIN EXCEPT AS EXPRESSLY INDICATED HEREIN. THIS DISCLOSURE STATEMENT WAS COMPILED FROM INFORMATION OBTAINED BY THE DEBTOR FROM NUMEROUS SOURCES BELIEVED TO BE ACCURATE TO THE BEST OF THE DEBTOR'S KNOWLEDGE, INFORMATION, AND BELIEF. THE RECORDS KEPT BY THE DEBTOR AND INFORMATION PROVIDED HEREIN ARE NOT WARRANTED OR REPRESENTED TO BE WITHOUT INACCURACY, ALTHOUGH GREAT EFFORT HAS BEEN MADE TO BE ACCURATE.**

**THIS DISCLOSURE STATEMENT CONTAINS ONLY A SUMMARY OF THE PLAN. YOU ARE ENCOURAGED TO READ AND REVIEW THE FULL TEXT OF THE PLAN AND TO READ AND REVIEW CAREFULLY THIS ENTIRE DISCLOSURE STATEMENT, INCLUDING ALL EXHIBITS, SCHEDULES OR OTHER ATTACHMENTS THERETO, BEFORE DECIDING TO VOTE EITHER TO ACCEPT OR REJECT THE PLAN. THIS DISCLOSURE STATEMENT AND THE PLAN ARE AN INTEGRAL PACKAGE AND YOU MUST CONSIDER BOTH SO YOU CAN BE ADEQUATELY INFORMED.**

**EXCEPT AS OTHERWISE INDICATED, THE STATEMENTS IN THIS DISCLOSURE STATEMENT ARE MADE AS OF SEPTEMBER 11, 2013 AND THE DELIVERY OF THIS DISCLOSURE STATEMENT WILL NOT, UNDER ANY CIRCUMSTANCES, IMPLY THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS CORRECT AT ANY TIME AFTER SEPTEMBER 11, 2013. ANY ESTIMATE OF CLAIMS IN THIS DISCLOSURE STATEMENT MAY VARY FROM THE FINAL AMOUNTS OF CLAIMS ALLOWED BY THE BANKRUPTCY COURT.**

**THE PRESENCE OR ABSENCE OF A: (A) CLAIM OBJECTION; (B) CAUSE OF ACTION; OR (C) BANKRUPTCY CAUSE OF ACTION SHALL NOT SERVE AS A WAIVER OF THE DEBTOR'S RIGHT TO FILE OR TERMINATE THE FOREGOING IN THE FUTURE EXCEPT AS PROVIDED IN THE PLAN.**

**THIS DISCLOSURE STATEMENT IS BOUND BY THE DEFINITIONS OF THE ACCOMPANYING PLAN UNLESS CONTEXT DICTATES OTHERWISE.**

## II. BACKGROUND OF THE DEBTOR

### A. Historical Information

The Debtor originally incorporated as an Indiana not for profit corporation in August 1931 under the name North Anderson Church of God. In June 2007, the Debtor changed its name from North Anderson Church of God to Madison Park Church of God, Inc. It was at this time that the Debtor moved into its new facilities adjacent to I-69, near exit 226. The development of the over 200-acre site (including construction of the Debtor's community life center, city streets, water delivery and storm water management systems, etc.) was financed by a bond issue, managed by a financial services firm in California. The Debtor agreed to retire the bonds within 30 years.

The bond indenture was conceived, in part, with an eye to the sale of many of the Debtor's real estate assets (at four locations with Anderson mailing addresses) within the first five years of its term. The Debtor owns substantial and, what was then believed to be, very marketable property in Madison County. A nearly \$6,000,000 balloon payment due in 2012 stood on the premise that the Debtor could translate property into cash, while at the same time increase its charitable income in a way to meet the need.

Events have provided otherwise, of course. In the first year following the bond financing, the American economy faltered under the wave of the popularly dubbed Great Recession. Anderson, Indiana plunged even deeper as General Motors declared bankruptcy with devastating impacts on career employees (many of whom took early

retirements in their 50's), saw their pensions reduced and their health insurance compromised (if not lost altogether).

The community's commercial real estate market collapsed; the appraised value of the Debtor's real estate assets has been halved; none of its properties have been sold (even though aggressively marketed at deep discounts). While meeting its other obligations under the bond indentures, the Debtor, consequently, failed to meet its balloon payment in July 2012.

#### B. Financing Details

The financing for constructing the Debtor's new facility and repaying existing debt totaled \$17,454,000 and consisted initially of three (3) bridge loans which were to be retired through the issuance of bonds in three (3) separate transactions dated July 31, 2007. The Series A First Mortgage Bonds in the aggregate original principal amount of \$11,300,000 were not fully sold. As a result, the bridge lender on this portion of the financing, currently OSK, is still owed approximately 45% of the outstanding balance on its loan which matured in July 2008. The Series B Subordinate General Mortgage Bonds in the aggregate original principal amount of \$3,835,000 required one balloon payment in July 2012 which was not made. The Series C General Obligation Bonds in the aggregate original principal amount of \$2,319,000 were to receive semi-annual payments of principal and interest over a period of 14 years commencing in January, 2008.

In the summer of 2011, the bridge lender on the Series A First Mortgage Bonds whose note matured in July 2008, demanded payment from the Debtor on the balance due which was in excess of \$5,000,000. In addition, the Debtor faced a balloon

payment within a year of over \$6,000,000 to the Series B bondholders. Knowing that the Debtor had no ability to make these lump sum payments, the Debtor began negotiating repayment terms which culminated in May 2013 with the execution of a Term Sheet (the "Term Sheet") by and among the Debtor, OSK, the Series A Trustee and the Series B Trustee which provides the payment terms set forth in the Plan.

### III. THE DEBTOR DURING THE CHAPTER 11 CASE

After the commencement of the Chapter 11 Case, the Debtor received authority to pay prepetition wages and related expenses in order to permit the Debtor to continue its operations while moving quickly towards Confirmation of the Plan.

Almost immediately following the Petition Date, the Debtor filed the Plan, the terms of which are consistent with the Term Sheet and which has received the written approval of OSK, the Series A Trustee and the Series B Trustee.

### IV. THE PLAN

A copy of the Plan is attached as **Exhibit A**. The summary of the Plan contained herein is qualified in its entirety by reference to the full text of the Plan. Should there be any discrepancy between the summary contained in this Disclosure Statement and the express provisions of the Plan, the Plan shall control.



A. Parties Authorized to File a Plan

The Debtor has the exclusive right to file a plan in this Chapter 11 Case through and including October 9, 2013.

B. Purpose of the Plan

The purpose of the Plan is to restructure the Debtor's obligations so that they can be satisfied in full over time by the Debtor's cash flow from member tithings, member donations, and the disposition of the Sale Property. The Debtor believes that the reorganization contemplated by the Plan is in your best interests and the best interests of all the Debtor's creditors. If the Plan is not confirmed, the Debtor believes that it will be forced to liquidate under chapter 7 of the Bankruptcy Code. In that event, the Debtor believes that creditors would realize a less favorable distribution of value, or no value at all, for their Claims.

C. Treatment of Unclassified Claims

1. ADMINISTRATIVE CLAIMS

Holders of Allowed Administrative Claims shall be paid in full through one of the following methods, in the sole discretion of the Reorganized Debtor: (a) if not already paid, on the later of the Distribution Date or as soon as practical after the date the Administrative Claim becomes an Allowed Claim; or (b) if not yet due and payable, in the ordinary course of business.

2. ADMINISTRATIVE CLAIM BAR DATE

The Holder of an Administrative Claim for professional fees and expenses pursuant to §§ 330, 331 or 503(b) of the Bankruptcy Code must file a motion for approval of such Administrative Claim for all fees and expenses incurred through the Effective Date within thirty (30) days of the Effective Date.

3. PRIORITY TAXES

The Debtor has scheduled real estate taxes due and payable to the Madison County Treasurer on November 10, 2013 and May 10, 2014 in the aggregate amount of \$30,675.37. The Internal Revenue Service has filed a Claim in the amount of \$10,419.47 for withholding taxes due and payable after the Petition Date. The Allowed Claims for such taxes will be paid in full when due.

D. Treatment of Claims

The following summarizes the treatment of Classes of Claims under the Plan.

<u>Class/Type of Claim</u>	<u>Projected Amount of Claims</u>	<u>Projected Recovery</u>	<u>Impaired/Unimpaired</u>
Class 1: Allowed Secured Claim of OSK	Approximately \$5,600,000.00	100%	Impaired
<p><b>Class Treatment</b> - Paid in full within 10 years. Monthly payments of principal and interest are (a) years 1 through 4, \$22,950 unless the Scatterfield Road Property has sold; (b) if the Scatterfield Road Property has sold, years 3 and 4, \$24,750; (c) years 5 through 7, \$26,550; and (d) years 8 through 10, \$28,125. Interest on the balance due shall be paid at the following rates: (a) retroactive to May 13, 2013 and continuing for years 1 through 3, 2.0%; (b) year 4, 3.0%; (c) year 5, 3.5%; (d) year 6, 4.5% and (e) year 7 and thereafter, 5.0%. Credit of 1.25 times the payment amount applied to all scheduled monthly payments made through December 31, 2016. Additional credit for (1) Sale Property payments and any other unscheduled payments including monthly payments of \$13,512.74 made since May 13, 2013, as follows: (a) 2.22 times the payment amount through the earlier of 60 days from the Effective Date or December 31, 2013; (b) 2 times the payment amount from the end date of (a) above through June 30, 2014; (c) 1.67 times the payment amount for the 18 month period beginning July 1, 2014 through December 31, 2015; and (d) 1.43 times the payment amount for the 12 month period beginning January 1, 2016 through December 31, 2016; and (2) Effective Date Payment and Trust Account Payment as follows: (a) 2.22 times the payment amount if made on or before February 15, 2014 and (b) 2.0 times the payment amount if made after February 15, 2014 but prior to July 1, 2014. Maintains lien on the Real Estate and personal property and releases lien on the pledged Series A First Mortgage Bonds.</p>			

<u>Class/Type of Claim</u>	<u>Projected Amount of Claims</u>	<u>Projected Recovery</u>	<u>Impaired/Unimpaired</u>
Class 2: Allowed Secured Claim of the Bondholders of the Series A First Mortgage Bonds	Approximately \$6,840,000.00	100%	Impaired
<p><b>Class Treatment</b> - Paid in full within 20 years. Monthly payments of principal and interest paid to the Series A Trustee (who will make semi-annual payments to the Series A bondholders) in (a) years 1 through 4, \$28,050 unless the Scatterfield Road Property has sold; (b) if the Scatterfield Road Property has sold, years 3 and 4, \$30,250; (c) years 5 through 7, \$32,450; (d) years 8 through 10, \$34,375; and (e) years 11-20, \$62,500; provided that if OSK is paid in full prior to the 10th anniversary, then any monthly payments otherwise payable to OSK shall be paid to the Series A Trustee. Interest on the balance due shall be paid at the following rates: (a) retroactive to May 13, 2013 and continuing for years 1 through 3, 2.5%; (b) year 4, 3.5%; (c) year 5, 4.0%; (d) year 6, 5.0%; and (e) year 7 and thereafter, 5.5%. Other payments: (a) on the Effective Date, the Effective Date Payment and the Trust Account Payment and (b) upon any sale of the Sale Property. Maintains lien on the Real Estate and personal property</p>			
<u>Class/Type of Claim</u>	<u>Projected Amount of Claims</u>	<u>Projected Recovery</u>	<u>Impaired/Unimpaired</u>
Class 3: Allowed Unsecured Claim of the Bondholders of the Series B Subordinate General Mortgage Bonds	Approximately \$6,384,000.00	100%	Impaired
<p><b>Class Treatment</b> - Paid in full within 25 years. Monthly payments to the Paying Agent for the Holders of Allowed Class 3 Unsecured Claims (who will make annual or, at the Series B Trustee's discretion, more frequent payments to the Series B bondholders) of principal in (a) years 1 through 4, \$2,907.20, unless the Scatterfield Road Property has sold; (b) if the Scatterfield Road Property has sold, years 3 and 4, \$3,634.00; (c) years 5 through 7, \$4,360.80; (d) years 8 through 20, \$5,451.00 and (e) year 21 and thereafter \$50,876.00 with a balloon payment consisting of all unpaid principal on the 25th anniversary of the Distribution Date; provided, that if the Allowed Class 2 Secured Claim has been paid in full prior to the 20th anniversary, then any monthly payment otherwise payable to the Series A Trustee shall be paid to the Paying Agent for the Series B and the Series C bondholders to be shared pro-rata between the Allowed Class 3 and Allowed Class 4 Unsecured Claims. Releases subordinate lien on Real Estate and personal property.</p>			
<u>Class/Type of Claim</u>	<u>Projected Amount of Claims</u>	<u>Projected Recovery</u>	<u>Impaired/Unimpaired</u>
Class 4: Allowed Unsecured Claim of the Bondholders of the Series C General Obligation Bonds	Approximately \$2,497,245.00	100%	Impaired
<p><b>Class Treatment</b> - Paid in full within 25 years. Monthly payments to the Paying Agent for the Holders of Allowed Class 4 Unsecured Claims (who will make annual or, at the Series C Trustee's discretion, more frequent payments to the Series C bondholders) of principal in (a) years 1 through 4, \$1092.80, unless the Scatterfield Road Property has sold; (b) if Scatterfield Road Property has sold, years 3 and 4, \$1,366.00; (c) years 5 through 7, \$1,639.20; (d) years 8 through 20, \$2,049.00 and (e) year 21 and thereafter \$19,124.00 with a balloon payment consisting of all unpaid principal on the 25th anniversary of the Distribution Date; provided, that if the Allowed Class 2 Secured Claim has been paid in full prior to the 20th anniversary, then any monthly payment otherwise payable to the Series A Trustee shall be paid to the Paying Agent for the Series B and the Series C bondholders to be shared pro-</p>			

rata between the Allowed Class 3 and Allowed Class 4 Unsecured Claims.			
<u>Class/Type of Claim</u>	<u>Projected Amount of Claims</u>	<u>Projected Recovery</u>	<u>Impaired/Unimpaired</u>
Class 5: Allowed Unsecured Trade Claims	Approximately \$-0- (None known)	100%	Impaired
<b>Class Treatment</b> - Paid in full in three (3) equal monthly installments of principal commencing on the Distribution Date.			

#### E. Funding of the Plan

The Plan will be funded by the Reorganized Debtor's: (a) cash on hand, weekly tithing of the members, unrestricted member donations and miscellaneous income; and (b) disposition of the Sale Property.

#### F. Execution of Amended and Restated Instruments and Vesting of Assets in the Reorganized Debtor

On the Effective Date, the Reorganized Debtor will execute and deliver all of the amended and restated instruments attached as Exhibits to the Plan and all of the assets, properties and rights of the Debtor of every type and description, tangible and intangible, wherever located, shall be transferred and automatically vested in the Reorganized Debtor free and clear of all liens, claims, rights of setoff, security interests, pledges, encumbrances, adverse rights of interest, covenants, charges, debts and contractually imposed restrictions, except as otherwise provided in the Plan.

**AS OF THE EFFECTIVE DATE, THE SERIES A, B AND C BONDS ISSUED IN 2007 WILL BE CANCELLED AND REPLACED WITH NEW BONDS AS PROVIDED IN THE AMENDED AND RESTATED TRUST INDENTURES, PLAN EXHIBITS E, F AND G.**

G. Authorization to Effectuate the Plan

The Plan authorizes the Debtor and Reorganized Debtor to take or cause to take all action necessary and appropriate to consummate the Plan prior to and after the Effective Date as well as to execute and deliver all documents and instruments contemplated by the Plan.

H. Causes of Action and Bankruptcy Causes of Action

All Causes of Action shall be transferred at Confirmation to the Reorganized Debtor, who shall then have the right to commence and pursue all Causes of Action. Neither the Debtor nor the Reorganized Debtor believes it is in the best interests of the Estate to pursue the Bankruptcy Causes of Action, nor are they aware of any Bankruptcy Causes of Action; accordingly, if the Plan is Confirmed the Debtor and Reorganized Debtor will waive and release any and all Bankruptcy Causes of Action as of the Effective Date.

The Debtor and Reorganized Debtor shall retain the exclusive right and authority to bring, litigate and and/or settle any and all Causes of Action pursuant to § 1123 of the Bankruptcy Code.

The Causes of Action retained by the Debtor and Reorganized Debtor includes, but are not limited to, the following:

- Failure of any Entity to fully perform under contracts with the Debtor prior to assumption or rejection of such contract;
- Claims for deposits or other amounts owed by any creditor, lessor, utility, supplier, vendor or Entity;
- Claims for damages or other relief against any party arising out of environmental or product liability matters;

- Actions against insurance carriers relating to coverage, indemnity or other matters;
- Claims arising in contract, tort, or equity which may exist or subsequently arise.

## I. Executory Contracts

### 1. TREATMENT OF EXECUTORY CONTRACTS

The Executory Contracts listed on Exhibit "H" of the Plan, as may be amended from time to time, and as otherwise provided in the Plan, will be rejected by the Debtor as of the Effective Date. The Confirmation Order shall constitute approval under §§ 365 and 1123(b)(2) of the Bankruptcy Code of the assumption and assignment of all Executory Contracts not listed on Exhibit "H" pursuant to the Plan. Similarly, the Confirmation Order shall constitute rejection of the Executory Contracts listed on Exhibit "H" of the Plan, as may be amended.

### 2. CURE OF DEFAULTS FOR ASSUMED AND ASSIGNED EXECUTORY CONTRACTS

The Debtor does not believe that it is in default with respect to any Executory Contracts not listed on Exhibit "H" and as a result there are no cure payments for Executory Contracts assumed pursuant to the Plan. Any disputes over the proper cure payment that are not resolved among the parties will be determined by the Bankruptcy Court after notice and a hearing.

### 3. RESOLUTION OF OBJECTIONS TO ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS OR CURE PAYMENT

Any objection to the assumption and assignment of Executory Contracts pursuant to the Plan or to the proposed cure payment must be filed, in writing, on or before the date set by the Bankruptcy Court for filing objections to the Plan. Any such

objection not relating to the proposed cure payment will be heard in conjunction with the hearing on Confirmation of the Plan. Any objection relating to the proposed cure payment shall be heard at such time and date as scheduled by the Bankruptcy Court. The Debtor reserves the right to reject an Executory Contract should a cure payment be determined in an amount such that its payment is not in the best interests of the Debtor.

#### J. Provisions Governing Distributions

The Reorganized Debtor will make distributions to Reliance Trust Company, as the Paying Agent under the Amended and Restated Trust Indentures. The Paying Agent is responsible under the Amended and Restated Trust Indentures for making payments directly to the bondholders who are the beneficiaries of the Allowed Class 2, 3 and 4 Claims. The Reorganized Debtor shall make distributions to Holders of Allowed Class 1 and Allowed Class 5 Claims under the Plan in the manner, timing and method set forth in the Plan. Distributions will be made to the address of the Holder as set forth in the Debtor's Schedules, unless such address has been superseded by a different address contained in a proof of Claim or by written correspondence by the Holder to the Debtor. Should any distribution be returned as undeliverable, and the Reorganized Debtor, after reasonable inquiry, cannot locate a proper address, no further deliveries will be made and such distributions will become property of the Reorganized Debtor.

Any distribution that is not negotiated within 60 days of issuance will be null and void.

The Reorganized Debtor must file any objections to Disputed Claims on or before 30 days after the Confirmation Date or such other time as may be authorized by the Bankruptcy Court. Objections to Disputed Claims will be litigated to a Final Order

except to the extent the Reorganized Debtor withdraws the objection or the Reorganized Debtors and the Holder of the Disputed Claim compromise such Disputed Claim. Any compromise of a Disputed Claim that results in an Allowed Claim greater than or equal to \$10,000 more than was listed as the amount owing such Holder in the Debtor's Schedules shall require the approval of the Bankruptcy Court. Once a Disputed Claim becomes an Allowed Claim, distributions on account of such Claim shall be made as soon as practicable provided that the Holder of the now- Allowed Claim shall not receive more than it would have received had such Claim been an Allowed Claim.

The Debtors may request that the Bankruptcy Court estimate a Disputed Claim for voting purposes pursuant to § 502(c) of the Bankruptcy Code.

Professionals employed pursuant to §§ 327 and/or 328 of the Bankruptcy Code shall file final applications for compensation and reimbursement of expenses for fees and expenses incurred prior to the Effective Date pursuant to §§ 330 or 503(b) of the Bankruptcy Code within 30 days of the Effective Date.

#### K. Exculpation and Release

Except for acts or omissions constituting gross negligence or willful misconduct, the Debtor and its Board of Elders, employees, agents, and professionals shall neither have nor incur any liability to any Person or Entity for any act taken, or omitted to be taken, prior to or after the Petition Date in connection with, or related in any way to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming, or consummating the Plan, the Disclosure Statement, or any contract, instrument, release, or any other agreement or document created, or entered into, in



connection with the Plan, or any other act taken, or omitted to be taken, prior to or after the Petition Date in connection with, or in contemplation of the Chapter 11 Case and all previous efforts at restructuring or refinancing the Debtor's obligations.

On the Effective Date, the Reorganized Debtor will give OSK and certain related parties a release as part of the Amended and Restated Loan Agreement terms.

**L. Management of the Reorganized Debtor**

The Board of Elders and officers of the Debtor serving in such capacity as of the Confirmation Date will continue to serve in such capacities as members of the Board of Elders and officers of the Reorganized Debtor, subject to any future action taken by the Reorganized Debtor's Board of Elders or members (as applicable) in accordance with applicable non-bankruptcy law.

**M. Effects of Confirmation**

As of the Effective Date, all of the assets and rights of the Debtor will be transferred to the Reorganized Debtor. The Reorganized Debtor shall be able to use, acquire, sell or otherwise dispose of these assets without any restrictions from the Bankruptcy Code except for those restrictions required by the Plan.

Except as provided in § 1141(d)(3) of the Bankruptcy Code, as of the Effective Date the provisions of the Plan shall be binding upon any Holder of a Claim against the Debtor. All injunctions and stays provided for in the Chapter 11 Case in existence as of the Confirmation Date shall remain in full force and effect until all distributions are made under the Plan unless provided otherwise in the Plan or an order of the Bankruptcy Court. As of the Effective Date all Entities are permanently enjoined from bringing or

continuing any action or proceeding on any Claim or Cause of Action or Bankruptcy Cause of Action.

Except as otherwise provided in the Plan, the treatment of Claims in the Plan shall be in exchange for and in complete satisfaction, discharge and release of all Claims against the Debtor. Similarly, as of the Effective Date all Entities shall be precluded from asserting any Claims arising prior to the Effective Date against the Reorganized Debtor. The sole remedy of such Entities will be to bring an action against the Reorganized Debtor for a breach of its obligations under the Plan.

**N. Retention of Bankruptcy Court Jurisdiction**

The Bankruptcy Court will retain jurisdiction to hear all matters arising under, arising out of, or related to the Chapter 11 Case and the Plan. A non-exhaustive list of such matters is provided in Article XI of the Plan.

**O. Modification of the Plan**

The Debtor reserves the right to amend or modify the Plan at any time prior to the entry of the Confirmation Order. The Debtor also reserves the right to amend or modify the Plan after the Confirmation Order is entered after notice and a hearing and in compliance with § 1127(b) of the Bankruptcy Code. If the Debtor seeks such a modification or amendment, a Holder of a Claim who voted to accept the Plan shall be deemed to have voted to accept the Plan as modified or amended if such modification or amendment does not materially and adversely alter the treatment of such Holder's Claim.

P. Discharge of Debtor Pursuant to the Plan

Except as otherwise provided in § 1141(d) of the Bankruptcy Code, the Plan, or the Confirmation Order, Confirmation of the Plan shall discharge the Debtor from any debt that arose before the Confirmation Date and any debt of the kind specified in §§ 502(g), (h) or (i) of the Bankruptcy Code, whether or not: (1) a proof of Claim based upon such debt is filed pursuant to § 501 of the Bankruptcy Code; (2) a Claim based upon such debt is allowed under § 502 of the Bankruptcy Code; or (3) the Holder of a Claim based upon such debt has accepted the Plan.

Q. Tax Consequences of the Plan

As a not for profit religious organization, there are no significant tax consequences resulting from the Plan on the Reorganized Debtor. The Debtor also has not sought to determine the state/commonwealth or federal income tax consequences the Plan may have on Holders of Claims.

**ACCORDINGLY, ANY ENTITIES WHO MAY BE AFFECTED BY THE IMPLEMENTATION OF THE PLAN, INCLUDING BONDHOLDERS AND OTHER HOLDERS OF CLAIMS IN THE DEBTOR, SHOULD CONSULT THEIR OWN TAX ADVISORS RESPECTING THE TAX CONSEQUENCES THE PLAN MAY HAVE ON SUCH BONDHOLDERS OR OTHER HOLDERS OF CLAIMS UNDER FEDERAL, STATE/COMMONWEALTH, LOCAL OR FOREIGN LAW.**

V. CONFIRMATION OF THE PLAN

A. Acceptance or Rejection of the Plan

In accordance with §§ 1126 and 1129 of the Bankruptcy Code, Holders of Allowed Claims in Classes 1, 2, 3, 4, and 5 are Impaired and are entitled to vote to accept or reject the Plan.

The Bankruptcy Code provides that a Class will accept the Plan if: (1) at least one-half of Holders of Allowed Claims in a Class; and (2) at least two-thirds in dollar amount of Holders of Allowed Claims in a Class have voted in favor of the Plan. A vote may be disregarded if the Bankruptcy Court determines, after notice and a hearing, that such vote was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code. Holders of Claims that do not vote on the Plan will not be counted as either accepting or rejecting the Plan. Holders of Disputed Claims are not entitled to vote on the Plan absent further Order of the Court.

Any Holder of a Claim in an Impaired Class: (1)(a) whose Claim has been listed by the Debtor in its Schedules and is not marked contingent, disputed, or unliquidated; or (b) who filed a proof of Claim; and (2) whose Claim is not the subject of an objection or request for estimation, is entitled to vote on the Plan.

In the event one or more Impaired Classes vote to reject the Plan, the Debtor shall seek Confirmation of the Plan pursuant to the “cramdown” provisions contained in § 1129(b) of the Bankruptcy Code. In addition, in the event Class 3 votes to reject the Plan, the Holders of the Allowed Class 1 and Class 2 Secured Claims reserve their right to exercise the assignment of voting rights given to them under the Subordination and Standstill Agreement entered into by the parties on August 13, 2007 and recorded on August 23, 2007 in the office of the recorder of Madison County, Indiana as Instrument No. 2007-016044.

**B. Unfair Discrimination and Fair and Equitable Tests**

Should any Impaired Class reject the Plan, the Bankruptcy Court may still confirm the Plan at the request of the Debtor if the Plan “does not discriminate unfairly”

and is fair and equitable” with respect to each Impaired Class which has not accepted the Plan. Both tests must be met before the Plan can be confirmed.

The Bankruptcy Code provides that a plan “does not discriminate unfairly” if the legal rights of a rejecting Class are treated in a manner consistent with the treatment of other Classes whose legal rights are substantially similar to those of the rejecting Class and if no Class of Claims receives more than it is legally entitled to receive for its Claims. This test is the same whether the Claim is secured or unsecured.

This differs from the Bankruptcy Code’s test for “fair and equitable” as that test differs depending on whether the rejecting Class is comprised of Secured Claims or Unsecured Claims. With respect to a Secured Claim, “fair and equitable” means: (1) the Impaired secured creditor retains its liens to the extent of its Allowed Secured Claim and receives deferred Cash payments at least equal in value to the allowed amount of its Claim with a present value as of the Effective Date at least equal in value to such creditor’s interest in the property securing such Claim; (2) if the collateral subject to the lien of the Impaired secured creditor is sold free and clear of liens, claims, interests and encumbrances, such lien, claim, interest and encumbrance attaches to the proceeds of the sale and the attached lien, claim, interest and encumbrance is treated in accordance with subsection (1) or (3) of this paragraph; or (3) the Impaired secured creditor realizes the “indubitable equivalent” of its Claim under the Plan. With respect to an Unsecured Claim, “fair and equitable” means either: (a) each Impaired unsecured creditor receives or retains property of a value, as of the Effective Date, equal to the amount of its Allowed Claim; or (b) the Holders of Claims that are junior to the rejecting Class will not receive or retain any property under the Plan.

This Plan “does not discriminate unfairly” because all similar Classes are treated consistently and no Class receives more under the Plan than to which it is legally entitled. The Plan is also “fair and equitable” as to all Impaired Classes as they will receive the full value of their Allowed Claims over time.

### C. Best Interests Test

The Bankruptcy Code also provides that the Plan will not be confirmed, regardless of whether an Entity objects to the Plan, unless the Bankruptcy Court finds that the Plan is in the “best interests” of all Impaired Classes. A Plan will be deemed in the “best interests” of all Impaired Classes if either: (1) all Holders of Impaired Claims have accepted the Plan; or (2) the Plan will provide Holders of Impaired Claims who have rejected the Plan with a recovery at least equal in value to the recovery such Holder would receive if the Debtor liquidated its assets under chapter 7 of the Bankruptcy Code.

The starting point then under this test is a determination of the amount of proceeds that would be generated from the liquidation of the Debtor’s assets in the context of a chapter 7 liquidation. That amount then must be reduced by the costs of such liquidation, including the costs incurred during the Chapter 11 Case and allowed under chapter 7 of the Bankruptcy Code (such as professionals’ fees and expenses), the chapter 7 trustee fee, and the fees and expenses of professionals retained by the chapter 7 trustee. This new subtotal must then be further reduced by the costs imposed by the delay caused by conversion of the Chapter 11 Case to a liquidation case under chapter 7. This net present value of a hypothetical chapter 7 liquidation distribution with respect to an Impaired Class is then compared to the recovery such Impaired Class

receives under the Plan. A Liquidation Analysis is attached hereto as **Exhibit B**. The assumed proceeds from this Liquidation Analysis are then allocated to each Impaired Class according to their rights and priorities and a recovery is estimated for each Impaired Class. Since there are several variables involved in the Plan that can change the timing and allocation of payments to each Impaired Class, two (2) scenarios have been provided in order to show the impact of these variables. Furthermore, these scenarios show the likely high and low range and, even at these extremes, the net present value of the Chapter 11 payments is greater than the hypothetical Chapter 7 liquidation (excluding Class 1 which has agreed to be paid at a negotiated discount). The net present value of the Chapter 11 payments is estimated taking into account the timing and amount of the Effective Date Payment, Trust Account Payment and Sale Property payments and adjusting the allocation of the payments accordingly as each Impaired Class is fully paid.

The estimates for values and recoveries listed in the Liquidation Analysis are based upon appraisals of the Real Estate conducted in the Fall of 2012 and the experience of the Debtor's professionals in liquidating property in a chapter 7 liquidation. Although the Debtor received an offer for 16 of the 136 excess acres which comprises a portion of the Sale Property at a price which greatly exceeds the appraised value, that offer is contingent upon numerous factors which make a closing on the purchase thereof highly speculative. Even if a sale occurred at the proposed purchase price, all Impaired Classes (except Class1) receive a greater recovery under the Plan.

D. Feasibility

The Bankruptcy Code also provides that the Plan can only be confirmed if it is feasible. The Plan will be considered feasible if it will not lead to a further liquidation or reorganization of the Debtor. The Debtor believes that the projections attached hereto as **Exhibit C** demonstrate that the Reorganized Debtor can make the distributions required under the Plan and continue its mission.

The projections are on a Cash basis. All disbursements to Classes 1-5 have been listed as separate line items. Although the Reorganized Debtor's projected Cash balance varies throughout the projections, the Reorganized Debtor has sufficient Cash to cover all projected distributions. Based upon these projections, the Reorganized Debtor will be able to make the distributions required under the Plan.

VI. CONCLUSION

The Debtor explored various restructuring scenarios with its professionals. Based upon that review, the Debtor believes that the Plan represents the best alternative for the Debtor, the Estate, and Holders of Claims. The Debtor therefore urges all Holders of Claims entitled to vote to cast their ballots in favor of the Plan.

Dated: September 11, 2013

MADISON PARK CHURCH OF GOD, INC.,  
as debtor and debtor-in-possession,

By: /s/ F. Rob Spaulding  
F. Rob Spaulding, Business Administrator



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF INDIANA  
INDIANAPOLIS DIVISION

IN RE: )  
)  
MADISON PARK CHURCH OF GOD, INC. ) Case No. 13-07430-RLM-11  
d/b/a MADISON PARK CHURCH OF GOD, )  
)  
Debtor. )  
\_\_\_\_\_ )

**DEBTOR'S PLAN OF REORGANIZATION**  
**Dated September 11, 2013**

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**EXHIBITS**

- Exhibit A – Sale Property**
- Exhibit B – Amended and Restated Promissory Note**
- Exhibit C – Amended and Restated Loan Agreement**
- Exhibit D – Amended and Restated Mortgage, Assignment of Rents and Security Agreement, Financing Statement and Fixture Filing**
- Exhibit E – Amended and Restated Trust Indenture (Series A)**
- Exhibit F – Amended and Restated Trust Indenture (Series B)**
- Exhibit G – Amended and Restated Trust Indenture (Series C)**
- Exhibit H – List of Rejected Executory Contracts**

## **ARTICLE I - DEFINITIONS**

As used in this Plan, the following terms shall have the meanings specified below, unless the context otherwise requires:

1.1 “Allowed” means, with respect to a Claim, any Claim, proof of which was timely and properly filed or, if no proof of Claim was filed, which has been or hereafter is listed by the Debtor on its Schedules as liquidated in amount and not disputed or contingent and, in either case, as to which no objection to allowance has been interposed on or before any applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or as to which any objection has been determined by a Final Order to the extent that such objection is determined in favor of the respective Holder. Unless otherwise specified in this Plan, the Bankruptcy Code, or by order of the Bankruptcy Court, an “Allowed Claim” shall not, for purposes of computation and distributions under the Plan, include any interest on any such Claim from and after the Petition Date.

1.2 “Allowed Secured Claim” means an Allowed Claim to the extent of the value of collateral securing such Claim, as established by and in accordance with the provisions of this Plan or by a Final Order.

1.3 “Bankruptcy Causes Of Action” means all causes of action arising under §§ 544, 545, 547, 548, 549, 550 and 553 of the Bankruptcy Code.

1.4 “Bankruptcy Code” means title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Case.

1.5 “Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of Indiana, Indianapolis Division, conferred with authority over the Chapter 11 Case or the court so authorized with respect to any such proceeding.

1.6 “Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure, as amended from time to time, as applicable to the Chapter 11 Case, including the local rules and general orders of the Bankruptcy Court.

1.7 “Cash” means cash and cash equivalents.

1.8 “Causes of Action” means any and all claims, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses and franchises of any kind or character whatsoever, known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, whether arising before, on or after the Petition Date in contract or in tort, in law or in equity, or under any other theory of law other than Bankruptcy Causes of Action. Without limiting the generality of the foregoing, when referring to Causes of Action of the Debtor or its Estate, “Causes of Action” shall include, but not be 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; and (c) such claims and defenses as fraud, mistake, duress and usury.

1.9 “Chapter 11 Case” means the voluntary bankruptcy case commenced by the Debtor under chapter 11 of the Bankruptcy Code, styled *In re Madison Park Church of God, Inc. d/b/a Madison Park Church of God*, Case No. 13-07430-RLM-11.

1.10 “Claim” means any right to payment from the Debtor, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, unliquidated, legal, equitable, secured, or unsecured, known or unknown, or any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment from the Debtor, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, secured or unsecured, known or unknown.

1.11 “Class” means any group of substantially similar Claims classified by the Plan pursuant to §§ 1122(a) and 1123(a)(1) of the Bankruptcy Code.

1.12 “Confirmation” means the entry of the Confirmation Order.

1.13 “Confirmation Date” means the date on which the Confirmation Order is entered by the Bankruptcy Court.

1.14 “Confirmation Order” means the order of the Bankruptcy Court confirming the Plan pursuant to § 1129 of the Bankruptcy Code.

1.15 “Debtor” means Madison Park Church of God, Inc. d/b/a Madison Park Church of God, as debtor and debtor-in-possession.

1.16 “Disclosure Statement” means the disclosure statement, as the same may be amended and/or revised from time to time, which is required by § 1125 of the Bankruptcy Code and which accompanies the Plan.

1.17 “Disputed” means, with respect to a Claim: (a) any such Claim of which was timely and properly filed and (i) which has been or hereafter is listed on the Schedules as unliquidated, disputed, or contingent and which has not been resolved by written agreement of the parties or an order of the Bankruptcy Court, or (ii) as to which the Debtor, Reorganized Debtor, or any other party-in-interest has interposed a timely objection or request for estimation that has not been withdrawn or determined by a Final Order; and (b) any Claim which was required to be filed by order of the Bankruptcy Court but as to which a proof of claim was filed untimely or improperly prior to (i) the time that an objection has been filed and (ii) the expiration of the time within which to object to such Claim set forth herein or otherwise established by order of the Bankruptcy Court. For purposes of the Plan, a Claim shall be considered Disputed to the extent that the amount of the Claim specified in a proof of claim exceeds the amount of the

Claim scheduled by the Debtor as other than disputed, contingent or unliquidated. Upon Confirmation and the occurrence of the Effective Date of the Plan, Claims that have been compromised and settled shall not be subject to dispute or objection by any Person or Entity for purposes of the Plan and shall be deemed Allowed as set forth in the Plan with regard to the consideration to be received as part of the settlement and compromise.

1.18 “Distribution Date” means the first (1<sup>st</sup>) day of the second (2<sup>nd</sup>) month following the Effective Date.

1.19 “Effective Date” means the date the Confirmation Order becomes a Final Order.

1.20 “Effective Date Payment” means the payment to be made by the Reorganized Debtor on the Effective Date to OSK and the Series A Trustee, allocated 75% to OSK and 25% to the Series A Trustee, in an amount equal to the Reorganized Debtor’s cash on hand (net of Restricted Funds), less a capital expense reserve of \$250,000 and an operating reserve of \$200,000.

1.21 “Entity” means an entity as defined in § 101(15) of the Bankruptcy Code.

1.22 “Estate” means the estate created pursuant to § 541 of the Bankruptcy Code upon the commencement of the Chapter 11 Case.

1.23 “Executory Contracts” mean all prepetition contracts and leases of both real and personal property, the performance of which has not been completed by both parties.

1.24 “Final Order” means an order of the Bankruptcy Court as to which the time to appeal, petition for certiorari or removal, or motion for re-argument or rehearing has expired and as to which no appeal, petition for certiorari or removal, re-argument or rehearing is then pending or, in the event an appeal, writ of certiorari, removal, re-argument or rehearing thereof has been sought, said appeal, writ of certiorari, removal, re-argument or rehearing has been

dismissed or such order of the Bankruptcy Court shall have been upheld by the highest court to which such order was appealed, or from which certiorari, removal, re-argument or rehearing was sought and the time to take any further appeal, petition for certiorari or removal, re-argument or rehearing shall have expired.

1.25 “Holder” means an Entity holding a Claim. With respect to Classes 2 and 3, the Holder is the Series A Trustee and the Series B Trustee, respectively.

1.26 “Impaired” means any Claim or Class of Claims which is “impaired” within the meaning of § 1124 of the Bankruptcy Code.

1.27 “Order Approving Disclosure Statement” means the order entered in this Chapter 11 case by the Bankruptcy Court on \_\_\_\_\_, 2013 entitled Order (I) Approving Disclosure Statement, (II) Establishing Procedures For Solicitation And Tabulation Of Votes To Accept Or Reject Debtor’s Plan Of Reorganization, (III) Scheduling Hearing on Confirmation Of Debtor’s Plan Of Reorganization And (IV) Approving Related Notice Procedures.

1.28 “OSK” means OSK I, LLC, a Minnesota limited liability company.

1.29 “Person” means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, trustee, United States Trustee, estate, unincorporated organization, government, governmental unit (as defined in the Bankruptcy Code), agency, or political subdivision thereof, or other entity.

1.30 “Petition Date” means July 12, 2013, the date on which the Debtor commenced the Chapter 11 Case.

1.31 “Plan” means the plan of reorganization proposed by the Debtor in the Chapter 11 Case, either in its present form or as it may be altered, amended, revised, or modified from time to time.

1.32 “Real Estate” means all of the real property owned by the Debtor which is located in Madison County, Indiana but specifically excludes Lot No. 1 in Mini-Plat No. 444, an approximate one (1) acre parcel of unimproved ground in Chesterfield, Indiana as more fully described in the Schedules.

1.33 “Reorganized Debtor” means reorganized Madison Park Church of God, Inc. d/b/a Madison Park Church of God, on and after the Effective Date.

1.34 “Restricted Funds” means funds given to the Reorganized Debtor but restricted as to use by the donor for typical and normal ministry and mission purposes. Funds restricted for debt service or for payment to creditors other than OSK or the Series A Trustee shall not be included.

1.35 “Sale Property” means that portion of the Real Estate described on Exhibit “A” attached hereto and incorporated herein which the Debtor and/or Reorganized Debtor intends to sell.

1.36 “Schedules” mean the schedules of assets and liabilities and statement of financial affairs filed by the Debtor as required by § 521 of the Bankruptcy Code and Bankruptcy Rule 1007, including any supplements or amendments thereto filed through and until the Confirmation Date.

1.37 “Secured Claim” means any Claim, or portion thereof, against the Debtor to the extent such Claim is secured within the meaning of §§ 506(a) or 1111(b) of the Bankruptcy Code.

1.38 “Series A Trustee” means Reliance Trust Company, a Georgia bank and trust company, or any successor trustee appointed under that certain Trust Indenture dated as of July



31, 2007, by and between Reliance Trust Company and the Debtor for the benefit of the bondholders holding First Mortgage Bonds, 2007 Series A.

1.39 “Series B Trustee” means Timothy Landis, PC, an Oregon Professional Corporation, or any successor trustee appointed under that certain Trust Indenture dated as of July 31, 2007, by and among Reliance Trust Company, Timothy Landis, PC, and the Debtor for the benefit of the bondholders holding Subordinate General Mortgage Bonds, 2007 Series B.

1.40 “Series C Trustee” means the Person or Entity appointed as successor trustee under that certain Trust Indenture dated as of July 31, 2007, by and among Reliance Trust Company, John B. Linford, A Professional Law Corporation and the Debtor for the benefit of the bondholders holding General Obligation Bonds, 2007 Series C.

1.41 “Trust Account Payment” means the payment on the Effective Date to be made to OSK on its Allowed Secured Claim by the Series A Trustee and to be credited by the Series A Trustee to the balance due the Allowed Class 2 Secured Claim, allocated 75% to OSK’s Allowed Class 1 Claim and 25% to the Series A First Mortgage Bonds Allowed Class 2 Claim, in an amount equal to all funds held by the Series A Trustee in Trust Account No. 1412724 after deduction of the Series A Trustee’s fees and expenses and any undistributed forbearance and adequate protection payments payable to the Series A bondholders.

1.42 “Unsecured Claim” means any Claim or portion thereof against the Debtor, other than Secured Claims and the unclassified Claims treated under Section 3.6 of the Plan.

1.43 “Voting Deadline” means \_\_\_\_\_ Eastern Standard Time, the deadline set by the Bankruptcy Court for parties to submit ballots to accept or reject this Plan.

**ARTICLE II - CLASSIFICATION OF CLAIMS**

The Debtor is an Indiana Not for Profit Corporation whose members have no right to any distributions on liquidation or equity interest in the Debtor. Accordingly, there is no Class of equity interests to be classified.

Claims in Classes 1 through 5 are Impaired. Claims are classified for all purposes, including voting, confirmation, and distribution pursuant to the Plan, as follows:

2.1 Class 1: Secured Claim of OSK. Class 1 consists of the Secured Claim of OSK arising from a certain Promissory Note executed by the Debtor on July 31, 2007, in the original principal amount of \$11,300,000, and subsequently assigned to OSK, such Claim being secured by liens on the following property of the Debtor: (i) certain unsold Series A First Mortgage Bonds; (ii) the Real Estate; and (iii) personal property.

2.2 Class 2: Secured Claim of the Series A Trustee. Class 2 consists of the Secured Claim filed by the Series A Trustee for the bondholders holding First Mortgage Bonds, 2007 Series A dated July 31, 2007, issued by the Debtor pursuant to a certain Trust Indenture, Trust No. 1412724, dated July 31, 2007 secured by the Real Estate and personal property of the Debtor.

2.3 Class 3: Unsecured Claim of the Series B Trustee. Class 3 consists of the Unsecured Claim<sup>1</sup> filed by the Series B Trustee for the bondholders holding Subordinate General Mortgage Bonds, 2007 Series B dated July 31, 2007, issued by the Debtor pursuant to a certain Trust Indenture, Trust No. 1412725, dated July 31, 2007 secured by the Real Estate and personal

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<sup>1</sup> Since the Class 3 Claim exceeds the value of the Real Estate and personal property, the Class 3 Claim is an Unsecured Claim.

property of the Debtor, which security interest and right to receive payment is subordinate to the liens securing and payment rights of the Class 1 and Class 2 Secured Claims.

2.4 Class 4: Unsecured Claim of the Series C Trustee. Class 4 consists of the Unsecured Claim filed by the Debtor for the Series C Trustee for the bondholders holding General Obligation Bonds, 2007 Series C dated July 31, 2007, issued by the Debtor pursuant to a certain Trust Indenture, Trust No. 1412726, dated July 31, 2007.

2.5 Class 5 Unsecured Trade Claims. Class 5 consists of Holders of Unsecured Claims arising from the extension of trade debt and the rejection of Executory Contracts.

### ARTICLE III - TREATMENT OF CLAIMS

3.1 Class 1: Allowed Secured Claim of OSK. OSK shall have an Allowed Secured Claim in the sum of \$5,607,159.45, the amount due as of May 13, 2013, plus interest accrued at 7.9% per annum between May 13, 2013 and the Effective Date and adjusted by deducting: (i) the sum of forbearance payments made between May 13, 2013 and the Petition Date, together with adequate protection payments made to the Effective Date, the aggregate of which is multiplied by 2.22 for all such payments received by OSK on or before December 31, 2013 and 2.0 for any such payments received by OSK after December 31, 2013 but prior to July 1, 2014; and (ii) a sum equal to the difference between the accrued interest calculated on the balance due on May 13, 2013 to the Effective Date at 7.9% per annum and the accrued interest calculated on the balance due on May 13, 2013 to the Effective Date at 2% per annum.

The Allowed Class 1 Secured Claim will be satisfied, paid in full and secured as follows:

- (a) On the Effective Date, the Reorganized Debtor will pay OSK in Cash its share of the Effective Date Payment and OSK shall receive from the Series A Trustee its share of the Trust Account Payment. OSK shall grant the Reorganized Debtor a credit against the

OSK Allowed Secured Claim equal to (i) 2.22 times the amount of such payments if made on or before February 15, 2014 and (ii) 2.0 times the amount of such payments if made after February 15, 2014 but prior to July 1, 2014.

(b) On the Effective Date, the Reorganized Debtor will execute and deliver to OSK an Amended and Restated Promissory Note and an Amended and Restated Loan Agreement, each of which shall be in form and substance as set forth respectively in Exhibit "B" and Exhibit "C" attached hereto and made a part hereof. Pursuant to Section 8.9 of the Amended and Restated Loan Agreement, on the Effective Date, the reorganized Debtor will pay OSK an amount not to exceed \$20,000 for its reasonable expenses, including attorneys' fees.

(c) On the Effective Date, the Reorganized Debtor will execute and deliver to OSK and the Series A Trustee, as co-mortgagees, an Amended and Restated Mortgage, Assignment of Rents and Security Agreement, Financing Statement and Fixture Filing in form and substance as set forth in Exhibit "D" attached hereto and made a part hereof, which grants a first mortgage on the Real Estate and a security interest in the personal property described therein.

(d) On the Effective Date, the Series A First Mortgage Bonds pledged to OSK as collateral shall be cancelled and returned to the Reorganized Debtor.

3.2 Class 2: Allowed Secured Claim of the Series A Trustee. The Series A Trustee shall have an Allowed Secured Claim in the sum of \$6,841,447.08, the amount due as of May 13, 2013, plus interest accrued at the rate of 7.9% per annum between May 13, 2013 and the Effective Date and adjusted by deducting: (i) the sum of forbearance payments made between May 13, 2013 and the Petition Date, together with adequate protection payments made to the

Effective Date; and (ii) a sum equal to the difference between the accrued interest calculated on the balance due on May 13, 2013 to the Effective Date at 7.9% per annum and the accrued interest calculated on the balance due on May 13 2013 to the Effective Date at 2.5% per annum.

Each Series A bondholder shall have a percentage interest in the Allowed Class 2 Secured Claim as reflected in the proof of claim filed by the Series A Trustee (determined by dividing the face value of the bonds owned by such bondholder on the Petition Date by the aggregate Allowed Class 2 Claim filed by the Series A Trustee). The Allowed Class 2 Secured Claim will be satisfied, paid in full and secured follows:

- (a) On the Effective Date, the Reorganized Debtor will pay the Series A Trustee in Cash its share of the Effective Date Payment and authorize release of the Series A Trustee's share of the Trust Account Payment to the Series A Trustee for distribution to each of the bondholders with an interest in the Allowed Class 2 Secured Claim.
- (b) On the Effective Date, the Reorganized Debtor will execute and deliver to the Series A Trustee an Amended and Restated Trust Indenture which shall be in form and substance as set forth in Exhibit "E" attached hereto and made a part hereof.
- (c) On the Effective Date, the Reorganized Debtor will execute and deliver to the Series A Trustee and OSK, as co-mortgagees, an Amended and Restated Mortgage, Assignment of Rents and Security Agreement, Financing Statement and Fixture Filing in form and substance as set forth in Exhibit "D" attached hereto and made a part hereof, which grants a first mortgage on the Real Estate and a security interest in the personal property described therein.

3.3 Class 3: Allowed Unsecured Claim of the Series B Trustee. The Series B Trustee shall have an Allowed Unsecured Claim in the amount of \$6,384,090.09. Each Series B

bondholder shall have a percentage interest in the Allowed Class 3 Unsecured Claim as reflected in the proof of claim filed by the Series B Trustee (determined by dividing the face value of the bonds owned by such bondholder on the Petition Date by the aggregate Allowed Class 3 Claim filed by the Series B Trustee). The Allowed Class 3 Unsecured Claim will be satisfied and paid in full as follows:

(a) On the Effective Date, the Reorganized Debtor will execute and deliver to the Trustee an Amended and Restated Trust Indenture which shall be in form and substance as set forth in Exhibit "F" attached hereto and made a part hereof.

(b) On the Effective Date, the Series B Trustee will execute and deliver to the Reorganized Debtor a release of that certain Mortgage, Assignment of Rents and Security Agreement, Financing Statement and Fixture Filing dated August 13, 2007 and recorded August 23, 2007 as Instrument No. 2007016043 in the Office of the Recorder of Madison County, Indiana.

3.4 Class 4: Allowed Unsecured Claim of the Series C Trustee: The Series C Trustee shall have an Allowed Unsecured Claim in the amount of \$2,497,245.00. Each Series C bondholder shall have a percentage interest in the Allowed Class 4 Claim as reflected in the proof of claim filed by the Debtor on behalf of the Series C Trustee (determined by dividing the face value of the bonds owned by such bondholder on the Petition Date by the aggregate Allowed Class 4 Claim filed by the Debtor). The Allowed Class 4 Unsecured Claim will be satisfied and paid in full as follows: on the Effective Date, the Reorganized Debtor will execute and deliver to the Trustee an Amended and Restated Trust Indenture which shall be in form and substance as set forth in Exhibit "G" attached hereto and made a part hereof.

3.5 Class 5: Allowed Unsecured Trade Claims. Allowed Class 5 Claims will be satisfied and paid in full as follows:

Commencing on the Distribution Date and continuing on the same day of each month thereafter for two (2) consecutive months, the Reorganized Debtor will make a Cash payment to each Holder of an Allowed Class 5 Claim in an amount equal to one-third of its Allowed Claim.

3.6 Unclassified Claims. On the Effective Date, Allowed Claims that are not classified in the Plan will be satisfied as follows:

3.6.1 Administrative Claims (Bankruptcy Court Costs and Professional Fees). These Allowed Claims for costs and expenses of administration, including: (a) Bankruptcy Court costs and professional fees incurred by the Debtor on or after the Petition Date or otherwise incurred in connection with the Chapter 11 Case to the extent allowed by the Bankruptcy Court and payable by the Debtor pursuant to §§ 330 or 503(b) of the Bankruptcy Code; and (b) fees payable to the Office of the United States Trustee, all of which have priority under § 507(a)(2) of the Bankruptcy Code, will be paid in full, in Cash, upon the later of (y) the Distribution Date; or (z) as soon as practicable after the Claim has become an Allowed Claim. These Claims are not classified under the Plan, and the Holders of such Allowed Claims, if any, are not entitled to vote on the Plan.

3.6.2 Administrative Operating Expenses. These represent Allowed Claims for administrative operating expenses incurred by the Debtor in the operation of its business on or after the Petition Date, which have priority under § 507(a)(2) of the Bankruptcy Code. Because the Debtor intends to budget for and pay such Allowed Claims prior to Confirmation, it believes that there will be no such Allowed Claims to be

paid under the Plan. To the extent that any such Allowed Claims do exist, however, all such Allowed Claims shall be assumed and paid by the Reorganized Debtor in the ordinary course of business after the Effective Date in accordance with established terms. In the event any such Allowed Claim arises from a payment default existing on the Effective Date, “in the ordinary course of business after the Effective Date in accordance with established terms” shall mean the later of (a) the Effective Date, or (b) a Final Order allowing the Claim under § 503(b) of the Bankruptcy Code. These Claims are not classified under the Plan, and the Holders of such Allowed Claims, if any, are not entitled to vote on the Plan.

3.6.3 Priority Taxes. The Allowed Claims for real estate taxes and federal withholding taxes will be paid in full when due. Those Claims are not Impaired and the Holders of such Allowed Claims are not entitled to vote on the Plan.

#### **ARTICLE IV - EXECUTORY CONTRACTS**

4.1 Treatment of Executory Contracts. Effective on and as of the Effective Date, and except as otherwise provided in the Plan, any and all Executory Contracts that exist between the Debtor and any party which are not specified on the list of Executory Contracts to be rejected by the Debtor as set forth on Exhibit “H” attached hereto and made a part hereof, shall be specifically assumed by the Debtor and assigned to the Reorganized Debtor pursuant to the Plan; *provided, however,* that the Debtor shall have the right, at any time prior to the Effective Date, to amend Exhibit “H” to add any Executory Contract not listed thereon, thus providing for its rejection by the Debtor pursuant to this Article, or delete any Executory Contract listed thereon, thus providing for its assumption by the Debtor and assignment to the Reorganized Debtor pursuant to this Article. All Executory Contracts not listed on Exhibit “H”, as modified from



time to time, shall be assumed by the Debtor and assigned to the Reorganized Debtor on the Effective Date. The Confirmation Order shall, subject to and upon the occurrence of the Effective Date, constitute an order of the Bankruptcy Court (a) approving such assumption and assignment as of the Effective Date pursuant to §§ 365 and 1123(b)(2) of the Bankruptcy Code and this Article; (b) extending the time, pursuant to § 365(d)(4) of the Bankruptcy Code and this Article, within which the Debtor may assume, assume and assign, or reject such Executory Contracts through the date of entry of an order approving the assumption, assumption and assignment, or rejection of such Executory Contract; and (c) approving, pursuant to §§ 365(a) and 1123(b)(2) of the Bankruptcy Code, the rejection of those Executory Contracts not assumed and assigned pursuant to this Article.

4.2 Cure of Defaults for Assumed Executory Contracts. The Debtor believes that it is not in default on any Executory Contract to be assumed and assigned, and no cure, compensation, or adequate assurance of future performance is required under § 365(b)(1) of the Bankruptcy Code to assume and assign such Executory Contracts, and the Plan does not provide for any cure, compensation, or adequate assurance of future performance prior to the assumption by the Debtor and assignment to the Reorganized Debtor of those Executory Contracts.

4.3 Resolution of Objections to Assumption of Executory Contracts or Cure Payments. Any party objecting to the Debtor's proposed assumption of any Executory Contract, including the Debtor's contention that no cure, compensation, or adequate assurance of future performance is required under § 365(b)(1) of the Bankruptcy Code to assume and assign such Executory Contract, shall file and serve a written objection to the assumption and assignment of such Executory Contract on or before the deadline set by the Bankruptcy Court for filing objections to Confirmation of the Plan. Failure to file an objection within that time period shall

constitute consent to the assumption and assignment of such Executory Contracts, including an acknowledgement that no cure, compensation, or adequate assurance of future performance is required under § 365(b)(1) of the Bankruptcy Code to do so.

To the extent that any objection to the assumption and assignment of an Executory Contract is based upon the assertion that the Reorganized Debtor is unable to provide adequate assurance of future performance under such Executory Contract, the Bankruptcy Court shall hear and determine such objection at the hearing on Confirmation of the Plan.

To the extent that any objection to the assumption and assignment of an Executory Contract is based upon the assertion that the Debtor is required to cure a default or provide compensation prior to assumption of such Executory Contract, and such objection is not resolved between the Debtor or the Reorganized Debtor and the objecting party, the Bankruptcy Court shall resolve such dispute at a hearing to be held at a date to be determined by the Bankruptcy Court. The resolution of such dispute shall not affect the Debtor's assumption of the Executory Contract or assignment of the Executory Contract to the Reorganized Debtor, but rather shall affect only the monetary amount required to be paid prior to assumption. Notwithstanding the immediately preceding sentence, if the Debtor or the Reorganized Debtor determine in their sole discretion that the monetary amount required to be paid prior to assumption would, if ordered by the Bankruptcy Court, make the assumption of the Executory Contract imprudent, then the Debtor or Reorganized Debtor may elect to reject the Executory Contract or seek an immediate hearing on the cure amount and reserve the right to reject the Executory Contract pursuant to this Article following the Bankruptcy Court's decision.

**ARTICLE V - MEANS FOR EXECUTION OF THE PLAN**

5.1 Funding of the Plan. The Plan will be funded by: (a) the Cash on hand, that will be transferred to the Reorganized Debtor, on the Effective Date; (b) the weekly tithing and other unrestricted donations of members and miscellaneous income; and (c) the sale of the Sale Property.

5.2 Execution of Amended and Restated Instruments and Vesting of Assets in the Reorganized Debtor. On the Effective Date, the Reorganized Debtor will execute and deliver each of the amended and restated instruments attached to the Plan as Exhibits “B”, “C”, “D”, “E”, “F” and “G”, and all of the assets, properties, and rights of the Debtor of every type and description, tangible, intangible, wherever located, including post-petition leases, shall be transferred and automatically vest in the Reorganized Debtor, free and clear of all liens, claims, rights of setoff, security interests, pledges, encumbrances, adverse rights of interest, covenants, charges, debts, and contractually imposed restrictions, and all such liens, claims, rights of setoff, security interests, pledges, encumbrances, adverse rights of interest, covenants, charges, debts, and contractually imposed restrictions shall be extinguished, except as provided for in the Plan. All Causes of Action of the Debtor under any theory of law or equity, including, without limitation, the Bankruptcy Code, and in any court or other tribunal including, without limitation, in an adversary proceeding filed in the Chapter 11 Case, but excluding Bankruptcy Causes of Action, shall be transferred on the Effective Date to the Reorganized Debtor, which shall then have the right to commence, prosecute, abandon, settle, or compromise, as appropriate, all such Causes of Action.

Pursuant to the Amended and Restated Trust Indentures (see Exhibits E, F and G), the existing Series A, B, and C bonds issued in 2007 will be cancelled as of the Effective Date and

replaced with new bonds. Reliance Trust Company will handle the replacement of the bonds and continue as the Paying Agent (as defined in the Amended and Restated Trust Indentures) for distributions to all bondholders under the Series A, B, and C Amended and Restated Trust Indentures.

5.3 Authorization to Effectuate the Plan. The entry of the Confirmation Order shall constitute authorization for the Debtor and/or the Reorganized Debtor to take or cause to take all action necessary and appropriate to consummate and implement the Plan prior to and after the Effective Date, and all such actions taken or caused to be taken shall be deemed to have occurred and shall be in effect from and after, but subject to the occurrence of, the Effective Date pursuant to applicable non-bankruptcy law and the Bankruptcy Code, without any requirement of further action by the Debtor and/or the Reorganized Debtor.

5.4 Bankruptcy Causes of Action. Neither the Debtor nor the Reorganized Debtor believe the commencement and pursuit of any Bankruptcy Causes of Action are warranted or would benefit the Estate, and all Bankruptcy Causes of Action shall be waived and released as of the Effective Date.

#### **ARTICLE VI – EXCULPATION AND RELEASE**

6.1 Exculpation. Except for acts or omissions constituting gross negligence or willful misconduct, the Debtor and its Board of Elders, employees, agents, and professionals shall neither have nor incur any liability to any Person or Entity for any act taken, or omitted to be taken, prior to or after the Petition Date in connection with, or related in any way to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming, or consummating the Plan, the Disclosure Statement, or any contract, instrument, release, or any other agreement or document created, or entered into, in connection with the Plan, or any other

act taken, or omitted to be taken, prior to or after the Petition Date in connection with, or in contemplation of the Chapter 11 Case and all previous efforts at restructuring or refinancing the Debtor's obligations.

6.2 Release of OSK in Amended and Restated Loan Agreement. On the Effective Date, the Reorganized Debtor will execute and deliver to OSK the Amended and Restated Loan Agreement attached hereto as Exhibit "C" which includes a release of OSK, its transferees, successors, representatives, assigns, predecessors, subsidiaries, divisions, related entities and attorneys, agents, officers, directors and employees for past and/or present Claims (as defined in the Amended and Restated Loan Agreement) up to the Effective Date.

**ARTICLE VII - ACCEPTANCE OR REJECTION OF THE PLAN**

7.1 Voting of Claims. Each Holder of an Allowed Claim in Impaired Classes 1 and 5 and each bondholder holding an interest in the Allowed Claims in Impaired Classes 2, 3 and 4 shall be entitled to vote to accept or reject the Plan by following the procedures set forth in the Order Approving Disclosure Statement. If the Debtor has objected to the Claim of a creditor, the Holder of such Disputed Claim is not entitled to vote on the Plan absent further order of the Bankruptcy Court. No Holder of a Claim that has been disallowed by the Bankruptcy Court shall be entitled to vote to accept or reject the Plan or have any rights under the Plan.

7.2 Acceptance by a Class. Consistent with § 1126(c) of the Bankruptcy Code, and except as provided for in § 1126(e) of the Bankruptcy Code, a Class shall have accepted the Plan if it is accepted by at least two-thirds in dollar amount and more than one-half in number of the Holders of Allowed Claims of such Class that have timely and properly voted to accept or reject the Plan. With respect to determining the vote of the Holders of Allowed Claims in Classes 2, 3

and 4, the vote of each bondholder in a Class will be aggregated (by percentage interest and number) to determine any acceptance or rejection by the Holder.

7.3 Cramdown. Should any Impaired Class not vote to accept the Plan, the Debtor will request, pursuant to § 1129(b) of the Bankruptcy Code, that the Bankruptcy Court confirm the Plan notwithstanding the failure of an Impaired Class to vote in favor of the Plan.

### **ARTICLE VIII - PROVISIONS GOVERNING DISTRIBUTIONS**

8.1 Objections to Claims. To the extent not previously done, objections to Claims shall be filed with the Bankruptcy Court and served upon each Holder of a Claim to which an objection is made on or before the date that is thirty (30) days after the Confirmation Date, or such other time as is authorized by order of the Bankruptcy Court. The failure by the Debtor or Reorganized Debtor to object to or to examine any Claim shall not be deemed to be a waiver of the right to object to or to examine such Claim in whole or in part to determine its allowability for payment. No party shall be required to object to any Claim where no purpose would be served.

8.2 Resolution of Disputed Claims. Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, the Debtor and the Reorganized Debtor shall have the right to make and file objections to Claims and shall serve a copy of each objection on the Holder of such Claim within the timeframe set forth in the Plan. All objections shall be litigated to a Final Order except to the extent the party who raised the objection elects to withdraw any such objection or such party and the Holder of such Claim elect to compromise, settle, or otherwise resolve any such objection, in which event they may settle, compromise, or otherwise resolve any Disputed Claim without approval of the Bankruptcy Court; provided however, that any such

compromise, settlement, or other resolution of a Disputed Claim which results in an Allowed Claim which is more than \$10,000.00 different than the original amount of the Disputed Claim shall require approval of the Bankruptcy Court.

8.3 Estimation. The Debtor or Reorganized Debtor may, at any time, request that the Bankruptcy Court estimate any Disputed Claim pursuant to § 502(c) of the Bankruptcy Code regardless of whether the Debtor or Reorganized Debtor have previously objected to such Claim, and the Bankruptcy Court will retain jurisdiction pursuant to the Plan to estimate such Claim at any time, including during litigation concerning an objection thereto. In the event that the Bankruptcy Court estimates any Disputed Claim, that estimated amount may constitute either the amount of the Allowed Claim or a maximum limitation of such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Debtor or Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate payment of such Claim.

8.4 Procedures. The aforementioned Claims objection, estimation, and resolution procedures are cumulative and not necessarily exclusive of one another.

8.5 Payment to Holders of Formerly Disputed Claims. If, on and after the Distribution Date, a Disputed Claim becomes an Allowed Claim and therefore is entitled to payment under the Plan, the Reorganized Debtor shall distribute payment to such Holder of an Allowed Claim as provided in Article III of the Plan as soon thereafter as is practicable from the date the Disputed Claim becomes an Allowed Claim; provided however, such distributions shall not provide such Holder more than it would have received had it held an Allowed Claim at the time of any prior distributions under Article III.

8.6 Delivery of Distributions and Undeliverable Distributions. Distributions to the Holders of Allowed Class 2, 3, and 4 Claims shall be made to Reliance Trust Company, as the Paying Agent (defined in the Amended and Restated Trust Indentures) and disbursed pursuant to the terms of the applicable Amended and Restated Trust Indenture. Distributions to the Holders of Allowed Class 1 and 5 Claims shall be made by the Reorganized Debtor to the address of each such Holder as set forth in the Schedules filed with the Bankruptcy Court unless superseded by the address as set forth on the proof(s) of claim filed by such Holder or other writing notifying the Reorganized Debtor of a change of address. If any Holder's distribution is returned as undeliverable, no further distributions to such Holder shall be made unless the Reorganized Debtor is notified of a new address within sixty (60) days after the date such distribution is made to such Holder's address as last known by the Debtor and Reorganized Debtor. Should such Holder notify the Reorganized Debtor of its current address within the time frame provided above, the Reorganized Debtor shall make any undelivered distributions to the Holder's new address, without interest.

In the event that a Holder of a Claim does not notify the Reorganized Debtor of a new address within sixty (60) days of a distribution being returned as undeliverable, and the Reorganized Debtor, after reasonably diligent efforts, is unable to find a new address within such time period, all prior distributions to that Holder returned as undeliverable shall become property of the Reorganized Debtor and no further distributions to such Holder shall be made. Any Holder of an Allowed Claim relating to an undeliverable distribution who does not assert such entitlement within the timeframes set forth in this Article shall have its Claim discharged and forever barred as against the Debtor and the Reorganized Debtor, and their successors, assets,



and properties, and their creditors, and any obligation to such Holder shall be deemed null and void.

8.7 Time Bar to Cash Payments. Checks issued by the Reorganized Debtor with respect to Allowed Claims shall be null and void if not negotiated within sixty (60) days after the date of issuance thereof. Requests for reissuance of any check shall be made to the Reorganized Debtor by the Holder of the Allowed Claim to whom such check was originally issued within sixty (60) days after the date the check was originally issued.

8.8 Professional Fees and Expenses. Each professional retained with approval by an order of the Bankruptcy Court or requesting compensation in the Chapter 11 Case pursuant to §§ 330, 331 or 503(b) of the Bankruptcy Code shall be required to file an application for allowance of final compensation and reimbursement of expenses incurred through the Effective Date within thirty (30) days of the Effective Date. Objections to any such application shall be filed in accordance with the notice of motion and opportunity to object filed with such application.

#### **ARTICLE IX - MANAGEMENT OF THE REORGANIZED DEBTOR**

The Board of Elders and Officers of the Debtor serving in such capacity as of the Confirmation Date will continue to serve in such capacities as members of the Board of Elders and Officers of the Reorganized Debtor, subject to any future action taken by the Reorganized Debtor's Board of Elders or members in accordance with applicable non-bankruptcy law.

#### **ARTICLE X - EFFECTS OF CONFIRMATION**

10.1 Release of Assets. Until the Effective Date, the Bankruptcy Court shall retain jurisdiction over the Debtor and its Estate, assets, and properties. On the Effective Date, all property transferred to the Reorganized Debtor and all rights of the Reorganized Debtor shall be removed from the jurisdiction of the Bankruptcy Court (subject to the provisions of Article XI of

the Plan) and the Reorganized Debtor may use, acquire, sell, assign, transfer, license, or dispose of property free from any restrictions of the Bankruptcy Code or the Bankruptcy Rules, subject to the requirements of this Plan.

10.2 Binding Effect. Except as otherwise provided in § 1141(d)(3) of the Bankruptcy Code, on and after the Effective Date, the provisions of the Plan shall bind any Holder of a Claim against the Debtor and its respective successors and assigns, whether or not the Claim is Impaired under the Plan and whether or not such Holder has accepted the Plan.

10.3 Term of Injunction or Stays. Unless otherwise provided herein or by an order of the Bankruptcy Court, all injunctions or stays provided for in the Chapter 11 Case pursuant to §§ 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date shall remain in full force and effect until all distributions required to be made under this Plan have been made.

10.4 Injunction. On and after the Effective Date, all Persons and Entities are permanently enjoined from commencing or continuing in any manner any action or proceeding (whether directly, indirectly, derivatively, or otherwise) on account of or respecting any Claim, debt, interest, or right of the Debtor as well as on account of or respecting any Cause of Action or Bankruptcy Cause of Action of the Debtor for which the Reorganized Debtor retains sole and exclusive authority to pursue in accordance with the Plan.

#### **ARTICLE XI - RETENTION OF JURISDICTION**

The Bankruptcy Court shall retain jurisdiction of all matters arising under, arising out of, or related to the Chapter 11 Case and this Plan pursuant to, and for the purposes of, §§ 105(a) and 1142 of the Bankruptcy Code, and for, among other things, the following purposes:

- (1) To hear and determine pending applications for the rejection of Executory Contracts, if there are any pending, and the allowance of Claims resulting therefrom;
- (2) To determine any and all adversary proceedings, applications, contested matters, and Causes of Action (whether filed before or after the Effective Date);
- (3) To hear and determine any objections to, or requests for estimation of, Claims (whether filed before or after the Effective Date);
- (4) To enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified or vacated;
- (5) To issue such orders in aid of execution of the Plan, to the extent authorized by § 1142 of the Bankruptcy Code;
- (6) To consider any modifications of the Plan, to cure any defect or omission, or reconcile any inconsistency in the Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;
- (7) To hear and determine all applications for compensation and reimbursement of expenses of professionals under §§ 330, 331, and 503(b) of the Bankruptcy Code;
- (8) To hear and determine disputes arising in connection with the retention or compensation of attorneys and other professionals retained pursuant to §§ 327 and 328 of the Bankruptcy Code;
- (9) To hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan and the Confirmation Order;
- (10) To ensure that distributions to Holders of Allowed Claims are accomplished as provided in this Plan;

(11) To determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(12) To hear and determine other issues presented or arising under this Plan, including disputes among Holders of Claims, and arising under agreements, instruments, and documents executed in connection with this Plan;

(13) To hear and determine matters concerning state, local, and federal taxes in accordance with §§ 346, 505 and 1146 of the Bankruptcy Code;

(14) To hear any other matter related hereto and not inconsistent with the Bankruptcy Code; and

(15) To enter a final decree closing the Chapter 11 Case.

#### **ARTICLE XII - MODIFICATION OF THE PLAN**

The Debtor reserves the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan at any time prior to the entry of the Confirmation Order. After the entry of the Confirmation Order, the Reorganized Debtor may, upon notice and hearing, or an order of the Bankruptcy Court, amend or modify the Plan in accordance with § 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan. A Holder of a Claim that is deemed to have accepted the Plan shall be deemed to have accepted the Plan as modified if the proposed modification does not materially and adversely change the treatment of the Claim of such Holder.

#### **ARTICLE XIII - DISCHARGE OF THE DEBTOR**

Except as otherwise provided in § 1141(d), the Plan, or the Confirmation Order, the occurrence of the Effective Date shall discharge the Debtor from any debt that arose prior to the

Effective Date and any debt of a kind specified in §§ 502(g), (h) or (i) of the Bankruptcy Code, whether or not:

- (1) a proof of claim based upon such debt is filed under § 501 of the Bankruptcy Code;
- (2) a Claim based upon such debt is allowed under § 502 of the Bankruptcy Code; or
- (3) the Holder of a Claim based upon such debt has accepted the Plan.

#### **ARTICLE XIV - MISCELLANEOUS PROVISIONS**

14.1 Courts of Competent Jurisdiction. If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal, or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

14.2 Fees and Expenses of the Professionals of the Debtor through the Effective Date. All fees and expenses payable to the Debtor's professionals that are incurred through the Effective Date and allowed by the Bankruptcy Court shall be paid in accordance with Article 3.6.1 of the Plan.

14.3 Payment of Statutory Fees. All fees payable pursuant to Chapter 123 of Title 28, United States Code, as determined by the Bankruptcy Court, shall be treated as Allowed Claims and paid in accordance with Article 3.6.1 of the Plan up through the quarter in which this Chapter 11 Case is closed.

14.4 Filing of Post-Confirmation Reports. The Reorganized Debtor shall be responsible for preparing and filing any post-Confirmation reports required by the Bankruptcy Court.

14.5 Severability. In the event that the Bankruptcy Court determines, prior to the Confirmation Date, that any provision of the Plan is invalid, void, or unenforceable, the Bankruptcy Court shall, with the consent of the Debtor, have the power to alter and interpret such term or provision to make it valid and enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision to be held invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

14.6 Governing Law. Except to the extent that the Bankruptcy Code or the Bankruptcy Rules are applicable, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Indiana, without giving effect to the principles of conflicts of law thereof.

14.7 Headings. Headings used in the Plan are for convenience and reference only, and shall not constitute part of the Plan for any other purpose.

14.8 Successors and Assigns. The rights, benefits, and obligations of any Person or Entity named or referred to in the Plan shall be binding upon, and shall inure to the benefit of, any successor or assign of such Person or Entity.

14.9 Application of § 1146 of the Bankruptcy Code. The issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer under the Plan shall

be entitled to the tax treatment provided by § 1146 of the Bankruptcy Code and each recorder or other agent of any governmental office shall record any such document of issuance, transfer or exchange without any further direction or order from the Bankruptcy Court.

Dated: September 11, 2013

MADISON PARK CHURCH OF GOD, INC.  
Debtor and debtor-in-possession,

By: /s/ F. Rob Spaulding  
F. Rob Spaulding, Business Administrator

## Exhibit "B" To Disclosure Statement

## Scenario 1

**Comparison of Chapter 7 Liquidation vs. NPV of Estimated Recovery under Chapter 11 Plan  
as of Assumed Effective Date of 10/31/2013**

Allowed Claims	Hypothetical Chapter 7 Liquidation						Chapter 11		
	A	B	C=A-B	D	E	F=B+D+E	Total	Discount	NPV
	Gross Claim Balance	Collateral	Claim Balance	Recovery	B Bond Subordination	Total Recovery	Payments	Rate	
Class 1: OSK I	5,673,087	3,282,826	2,390,261	62,940	75,719	3,421,485	4,036,544	6.25%	3,191,237
Class 2: A Series Bondholders	6,921,887	4,005,465	2,916,422	76,795	92,387	4,174,646	9,699,626	7.00%	5,433,694
Class 3: B Series Bondholders	6,384,090	-	6,384,090	168,105	(168,105)	-	6,384,090	7.75%	1,622,149
Class 4: C Series Bondholders	2,497,245	-	2,497,245	65,757		65,757	2,497,245	7.75%	634,559
Class 5: Unsecured Trade Claims	None						-	7.75%	-
	21,476,308	7,288,290	14,188,018	373,598	-	7,661,888	22,617,505		10,881,639

**HYPOTHETICAL CHAPTER 7 LIQUIDATION ANALYSIS**

Estimated Value as of Effective Date

**UNSECURED ASSETS**

Unrestricted cash	727,398
Donated assets held for sale - Chesterfield land	5,000
<b>Total Unsecured Assets</b>	<b>732,398</b>

Less: Chapter 7 Trustee compensation, attorney fees and costs of liquidation (358,800)

**Net Assets Available to Unsecured Creditors**

**373,598**

**SECURED ASSETS**

Estimated value of personal property 117,380

## Real property:

	2012 Appraisal Market Value	MV Adj/Selling Costs (10%)	Net Liquidation Value	Assumed Marketing Period	PV of Net Liquidation Value (5% Disc. Rate)
Madison Park Church	5,606,000	(560,600)	5,045,400	2 yrs	4,576,327
1400 N. Broadway	340,000	(34,000)	306,000	2 yrs	277,551
2200 Madison Ave	610,000	(61,000)	549,000	2 yrs	497,959
2604 N Scatterfield Rd	915,000	(91,500)	823,500	2 yrs	746,939
Excess acreage - Madison Park (136 acres)	1,224,000	(122,400)	1,101,600	2 yrs	999,184
	8,695,000	(869,500)	7,825,500		7,097,960

## Other Assets

Trust account - held at Reliance Trust Company	60,000
Accounts receivable	12,950
	<b>72,950</b>

**Total Secured Assets**

**7,288,290**

**TOTAL NET VALUE OF ASSETS**

**7,661,888**



## Hypothetical Chapter 7 Liquidation Analysis Notes

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### Assets and Recoveries

Assets are broken into two categories: Unsecured Assets and Secured Assets. The net proceeds from unsecured assets are available to unsecured creditors and secured assets would be abandoned to the secured creditors.

#### *Cash:*

Unrestricted cash represents the balance of unrestricted cash projected as of the Effective Date. The projected restricted cash balance as of the Effective Date is \$116,924, is held pursuant to donor restrictions, and is assumed to not be property of the Debtor's estate and, therefore, not available to creditors.

#### *Donated assets held for sale – Chesterfield land:*

This amount represents the Debtor's estimate of value of this property as of the Effective Date.

#### *Personal property:*

This amount represents the Debtor's estimate of value of all furniture, fixtures, equipment and vehicles held by the Debtor.

#### *Real property:*

Real estate values are based on appraisals obtained in August 2012. The appraisals established a market value which was then reduced for marketing and selling costs of 10% and further discounted for a two year marketing period to arrive at liquidation values as of the Effective Date.

#### *Trust account – held at Reliance Trust Company:*

This amount represents the projected balance of the trust account held at Reliance Trust Company as of the Effective Date.

#### *Accounts receivable:*

This amount represents 25% of the projected Accounts Receivable related to the Debtor's daycare program.

**Recovery Estimate for Hypothetical Chapter 7**

- Column A** Represents estimated claim balances as of the Effective Date. These claim balances are unadjusted for the benefits of the Chapter 11 Plan.
- Column B** Represents the estimated value of collateral prorated to each secured creditor class.
- Column C** Represents the estimated unsecured claim balances for secured creditors.
- Column D** Represents the estimated recovery for unsecured creditors based on the value (net of costs) of the unsecured assets of the Debtor.
- Column E** Represents the reallocation of the dividend to the Class 3 creditors pursuant to the subordination agreement applicable to the Series B Bondholders. The amount of the dividend paid to the Class 3 creditors is reallocated prorata to the Class 1 and Class 2 creditors.
- Column F** Represents the total recovery for each class of creditors under the hypothetical Chapter 7 liquidation on the projected Effective Date.

## Recovery Estimate for Chapter 11

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The net present value of the estimated Chapter 11 payments is calculated based on the Schedule of Plan Payments attached including the payments made on the Effective Date and assumed Sale Property dates. Discount rates for the present value calculation were determined based on an assessment of risk, term and current market rates. Following are the property liquidation assumptions and estimated payment schedule.

### Assumptions:

#### Effective Date Payment

	Allocation
Class 1 - 75%	208,048
Class 2 - 25%	69,349
	<u>277,398</u>

#### Trust Account Payment

	Allocation
Class 1 - 45.04%	27,025
Class 2 - 54.96%	32,975
	<u>60,000</u>

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#### Sale Property

	2012 Appraisal
2200 Madison Ave	610,000
2604 N Scatterfield Rd	915,000
Excess acreage - Madison Park	1,224,000
	<u>2,749,000</u>

Assumed Proceeds from Sale - Month 24 85%

Proceeds from Liquidation 2,336,650

#### Allocation Between Class 1 and Class 2

Class 1 - 73.5%	1,717,438
Class 2 - 26.5%	619,212
	<u>2,336,650</u>

**Schedule of Plan Payments**

	Regular Payments					Sale Property Proceeds		
	Class 1	Class 2	Class 3	Class 4	Total	Class 1	Class 2	Total
Effective Date Pmt	208,048	69,349	-	-	277,398	-	-	-
Forbearance Pmt	27,025	32,975	-	-	60,000	-	-	-
Yr 1	275,400	336,600	34,502	13,498	660,000	-	-	-
Yr 2	275,400	336,600	34,502	13,498	660,000	1,717,438	619,212	2,336,650
Yr 3	297,000	363,000	43,128	16,872	720,000	-	-	-
Yr 4	297,000	363,000	43,128	16,872	720,000	-	-	-
Yr 5	318,600	389,400	51,754	20,246	780,000	-	-	-
Yr 6	318,600	389,400	51,754	20,246	780,000	-	-	-
Yr 7	302,032	405,968	51,754	20,246	780,000	-	-	-
Yr 8	-	750,000	64,692	25,308	840,000	-	-	-
Yr 9	-	750,000	64,692	25,308	840,000	-	-	-
Yr 10	-	750,000	64,692	25,308	840,000	-	-	-
Yr 11	-	750,000	64,692	25,308	840,000	-	-	-
Yr 12	-	750,000	64,692	25,308	840,000	-	-	-
Yr 13	-	750,000	64,692	25,308	840,000	-	-	-
Yr 14	-	750,000	64,692	25,308	840,000	-	-	-
Yr 15	-	750,000	64,692	25,308	840,000	-	-	-
Yr 16	-	394,122	320,497	125,381	840,000	-	-	-
Yr 17	-	-	603,792	236,208	840,000	-	-	-
Yr 18	-	-	603,792	236,208	840,000	-	-	-
Yr 19	-	-	603,792	236,208	840,000	-	-	-
Yr 20	-	-	603,792	236,208	840,000	-	-	-
Yr 21	-	-	603,792	236,208	840,000	-	-	-
Yr 22	-	-	603,792	236,208	840,000	-	-	-
Yr 23	-	-	603,792	236,208	840,000	-	-	-
Yr 24	-	-	603,792	236,208	840,000	-	-	-
Yr 25	-	-	405,199	158,258	563,457	-	-	-
	2,319,106	9,080,414	6,384,090	2,497,245	20,280,855	1,717,438	619,212	2,336,650

**Chapter 11 Payment Summary**

Regular Payments	2,319,106	9,080,414	6,384,090	2,497,245	20,280,855
Sale Property Proceeds	1,717,438	619,212	-	-	2,336,650
<b>Total</b>	<b>4,036,544</b>	<b>9,699,626</b>	<b>6,384,090</b>	<b>2,497,245</b>	<b>22,617,505</b>
Discount Rate	6.25%	7.00%	7.75%	7.75%	
Net Present Value	3,191,237	5,433,694	1,622,149	634,559	10,881,639

Note: this schedule of plan payments is based on the estimated cash available for the Effective Date, Forbearance/Adequate Protection and Trust Account Payments on the Effective Date of the Plan as well as the estimated timing and amount of the sale of the Sale Property. Actual results will vary from these estimates and will impact the amount of time necessary to fully amortize each claim though each claim will be paid in full at their respective maturity dates (10 years for Class 1, 20 years for Class 2 and 25 years for Classes 3 and 4).

Exhibit "B" To Disclosure Statement

Scenario 2

Comparison of Chapter 7 Liquidation vs. NPV of Estimated Recovery under Chapter 11 Plan  
as of Assumed Effective Date of 10/31/2013

Allowed Claims	Hypothetical Chapter 7 Liquidation					Chapter 11			
	A	B	C=A-B	D	E	F=B+D+E	Total	Discount	NPV
	Gross Claim Balance	Collateral	Claim Balance	Recovery	B Bond Subordination	Recovery	Payments	Rate	
Class 1: OSK I	5,673,087	3,282,826	2,390,261	62,940	75,719	3,421,485	4,762,306	6.25%	3,406,200
Class 2: A Series Bondholders	6,921,887	4,005,465	2,916,422	76,795	92,387	4,174,646	10,402,218	7.00%	5,324,191
Class 3: B Series Bondholders	6,384,090	-	6,384,090	168,105	(168,105)	-	6,384,090	7.75%	1,459,588
Class 4: C Series Bondholders	2,497,245	-	2,497,245	65,757	-	65,757	2,497,245	7.75%	570,964
Class 5: Unsecured Trade Claims	None	-	-	-	-	-	-	7.75%	-
	21,476,308	7,288,290	14,188,018	373,598	-	7,661,888	24,045,859		10,760,943

Summary of Assumption Changes:

	Scenario #1	Scenario #2
Timing of property sales	Month 24	Month 36
Proceeds of sale	85% of appraisal	65% of appraisal
Allocation of proceeds	Class 1 - 73.5% Class 2 - 26.5%	Class 1 - 70.0% Class 2 - 30.0%

Note: Allocation of sale proceeds for Class 1 ranges from 70% to 75% and for Class 2 from 25% to 30% depending upon the sale price as a percentage of appraised value.

Schedule of Plan Payments

	Regular Payments					Sale Property Proceeds		
	Class 1	Class 2	Class 3	Class 4	Total	Class 1	Class 2	Total
Effective Date Pmt	208,048	69,349	-	-	277,398	-	-	-
Forbearance Pmt	27,025	32,975	-	-	60,000	-	-	-
Yr 1	275,400	336,600	34,502	13,498	660,000	-	-	-
Yr 2	275,400	336,600	34,502	13,498	660,000	-	-	-
Yr 3	297,000	363,000	43,128	16,872	720,000	1,250,795	536,055	1,786,850
Yr 4	297,000	363,000	43,128	16,872	720,000	-	-	-
Yr 5	318,600	389,400	51,754	20,246	780,000	-	-	-
Yr 6	318,600	389,400	51,754	20,246	780,000	-	-	-
Yr 7	318,600	389,400	51,754	20,246	780,000	-	-	-
Yr 8	337,500	412,500	64,692	25,308	840,000	-	-	-
Yr 9	337,500	412,500	64,692	25,308	840,000	-	-	-
Yr 10	500,837	412,500	64,692	25,308	1,003,337	-	-	-
Yr 11	-	750,000	64,692	25,308	840,000	-	-	-
Yr 12	-	750,000	64,692	25,308	840,000	-	-	-
Yr 13	-	750,000	64,692	25,308	840,000	-	-	-
Yr 14	-	750,000	64,692	25,308	840,000	-	-	-
Yr 15	-	750,000	64,692	25,308	840,000	-	-	-
Yr 16	-	750,000	64,692	25,308	840,000	-	-	-
Yr 17	-	750,000	64,692	25,308	840,000	-	-	-
Yr 18	-	708,939	94,207	36,854	840,000	-	-	-
Yr 19	-	-	603,792	236,208	840,000	-	-	-
Yr 20	-	-	603,792	236,208	840,000	-	-	-
Yr 21	-	-	603,792	236,208	840,000	-	-	-
Yr 22	-	-	603,792	236,208	840,000	-	-	-
Yr 23	-	-	603,792	236,208	840,000	-	-	-
Yr 24	-	-	603,792	236,208	840,000	-	-	-
Yr 25	-	-	1,709,690	668,584	2,378,274	-	-	-
	3,511,511	9,866,163	6,384,090	2,497,245	22,259,009	1,250,795	536,055	1,786,850

Chapter 11 Payment Summary

Regular Payments	3,511,511	9,866,163	6,384,090	2,497,245	22,259,009
Sale Property Proceeds	1,250,795	536,055	-	-	1,786,850
<b>Total</b>	<b>4,762,306</b>	<b>10,402,218</b>	<b>6,384,090</b>	<b>2,497,245</b>	<b>24,045,859</b>
Discount Rate	6.25%	7.00%	7.75%	7.75%	
<b>Net Present Value</b>	<b>3,406,200</b>	<b>5,324,191</b>	<b>1,459,588</b>	<b>570,964</b>	<b>10,760,943</b>



Madison Park Church of God  
Cash Forecast - Scenario #1

Assumed Growth Rate - Income  
Assumed Growth Rate - Personnel  
Assumed Growth Rate - Other Expenses

	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Assumed Growth Rate - Income	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Assumed Growth Rate - Personnel	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Assumed Growth Rate - Other Expenses	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25
Unrestricted Support / Revenue	4,355,478	4,442,588	4,531,439	4,622,068	4,714,510	4,808,800	4,904,976	5,003,075	5,103,137	5,205,189
Other Income	25,249	25,754	26,269	26,795	27,330	27,877	28,435	29,003	29,583	30,175
	4,380,727	4,468,342	4,557,709	4,648,863	4,741,840	4,836,677	4,933,410	5,032,079	5,132,720	5,235,375

Expenses:										
Outreach & Missions	72,283	73,729	75,204	76,708	78,242	79,807	81,403	83,031	84,691	86,385
Dove Harbor	89,558	91,349	93,176	95,040	96,941	98,879	100,857	102,874	104,932	107,030
Miriam Project	14,926	15,225	15,529	15,840	16,157	16,480	16,809	17,146	17,489	17,838
Worship & Meeting	58,493	59,662	60,856	62,073	63,314	64,581	65,872	67,190	68,533	69,904
Discipleship & Education	122,230	127,734	130,289	132,895	135,552	138,264	141,029	143,848	146,728	149,661
Church Life	142,640	145,493	148,403	151,371	154,398	157,486	160,636	163,848	167,125	170,468
Pastoral Care	43,628	44,501	45,391	46,299	47,225	48,169	49,133	50,115	51,118	52,140
Properties & Facility	419,673	428,066	436,628	445,360	454,267	463,353	472,620	482,072	491,714	501,548
Personnel	2,257,053	2,313,479	2,371,316	2,430,599	2,491,364	2,553,648	2,617,489	2,682,926	2,749,999	2,818,749
Technical Arts	18,658	19,031	19,412	19,800	20,196	20,600	21,012	21,432	21,861	22,298
Administrative	180,360	183,967	187,647	191,399	195,227	199,132	203,115	207,177	211,320	215,547
Stewardship	6,219	6,344	6,471	6,600	6,732	6,867	7,004	7,144	7,287	7,433
	3,428,724	3,508,581	3,590,320	3,673,982	3,759,615	3,847,264	3,936,978	4,028,805	4,122,795	4,219,001

Net Cash Flow from Operations 952,006 959,761 967,389 974,880 982,225 989,413 996,433 1,003,274 1,009,925 1,016,373

CAPEX (50,000) (50,000) (50,000) (50,000) (50,000) (50,000) (50,000) (50,000) (50,000) (50,000)  
 Operating Contingency (1.0% of expenses) (34,287) (35,096) (35,903) (36,740) (37,596) (38,473) (39,370) (40,288) (41,228) (42,190)  
 Proceeds from Property Sales -  
 Trustee/Registrar Fees (15,000) (15,000) (15,000) (15,000) (15,000) (15,000) (15,000) (15,000) (15,000) (15,000)

Cash Available for Plan Payments 852,719 859,675 866,486 873,140 879,629 885,940 892,063 897,986 903,697 909,183

Plan Payments:										
Class 1: OSK I, LLC	-	-	-	-	-	-	-	-	-	-
Class 2: Series A	(394,122)	-	-	-	-	-	-	-	-	-
Class 3: Series B	(320,497)	(603,792)	(603,792)	(603,792)	(603,792)	(603,792)	(603,792)	(603,792)	(603,792)	(603,792)
Class 4: Series C	(125,381)	(236,208)	(236,208)	(236,208)	(236,208)	(236,208)	(236,208)	(236,208)	(236,208)	(236,208)
Class 5: Trade Claims	-	-	-	-	-	-	-	-	-	-
Total Plan Payments	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)

Excess Payments:  
 Class 1: OSK I, LLC -  
 Class 2: Series A -  
 Total Excess Payments -

Net Cash Flow	12,719	19,675	26,486	33,140	39,629	45,940	52,063	57,986	63,697	69,266
Beginning Unrestricted Cash	116,380	129,099	148,775	175,261	208,401	248,030	293,970	346,033	404,018	467,715
Ending Unrestricted Cash	129,099	148,775	175,261	208,401	248,030	293,970	346,033	404,018	467,715	536,981

Exhibit "C" To Disclosure Statement  
Scenario 2

Madison Park Church of God  
Cash Forecast - Scenario #2

Assumed Growth Rate - Income  
Assumed Growth Rate - Personnel  
Assumed Growth Rate - Other Expenses

	1.0%	2.0%	3.0%	4.0%	5.0%	6.0%	7.0%	8.0%	9.0%	10.0%
Income	1.0%	2.0%	3.0%	4.0%	5.0%	6.0%	7.0%	8.0%	9.0%	10.0%
Personnel	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other Expenses	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

Effective Date Y-1 Y-2 Y-3 Y-4 Y-5 Y-6 Y-7 Y-8 Y-9 Y-10 Y-11 Y-12 Y-13 Y-14 Y-15

Unrestricted Support / Revenue  
Other Income

Unrestricted Support / Revenue	3,450,000	3,484,500	3,519,345	3,554,538	3,590,084	3,626,935	3,665,054	3,704,473	3,745,236	3,787,394	3,830,984	3,875,144	3,919,894	3,965,264	4,011,284	4,067,984	4,135,284	4,204,184	4,273,684
Other Income	20,000	20,200	20,402	20,606	20,812	21,024	21,241	21,464	21,693	21,928	22,169	22,416	22,669	22,928	23,192	23,461	23,735	24,014	24,298
	3,470,000	3,504,700	3,539,747	3,575,144	3,610,896	3,646,959	3,683,473	3,720,397	3,757,767	3,795,612	3,833,953	3,872,813	3,912,211	3,952,160	3,992,600	4,033,580	4,075,040	4,117,000	4,239,831

Expenses:  
Outreach & Missions  
Dove Harbor  
Milton Project  
Worship & Meeting  
Discipleship & Education  
Church Life  
Pastoral Care  
Properties & Facility  
Personnel  
Technical Aids  
Administrative  
Stewardship

Outreach & Missions	58,112	58,693	59,280	59,873	60,472	61,076	61,687	62,304	62,927	63,556	64,190	64,829	65,473	66,122	66,776	67,435	68,100	68,770	69,445
Dove Harbor	72,000	72,720	73,447	74,182	74,923	75,673	76,429	77,194	77,966	78,744	79,528	80,317	81,112	81,913	82,720	83,533	84,352	85,177	86,008
Milton Project	12,000	12,120	12,241	12,364	12,487	12,612	12,738	12,866	12,994	13,124	13,254	13,386	13,519	13,653	13,788	13,924	14,061	14,200	14,339
Worship & Meeting	47,025	47,495	47,970	48,450	48,934	49,424	49,918	50,417	50,921	51,424	51,931	52,442	52,956	53,474	53,995	54,519	55,046	55,576	56,109
Discipleship & Education	100,678	101,685	102,702	103,729	104,766	105,814	106,872	107,940	109,020	110,109	111,208	112,317	113,426	114,535	115,644	116,753	117,862	118,971	120,080
Church Life	114,675	115,822	116,980	118,150	119,331	120,525	121,730	122,947	124,177	125,417	126,660	127,917	129,183	130,456	131,737	133,026	134,322	135,625	136,935
Pastoral Care	35,075	35,426	35,780	36,138	36,499	36,864	37,233	37,605	37,981	38,360	38,741	39,126	39,513	39,903	40,295	40,690	41,087	41,487	41,889
Properties & Facility	386,900	390,769	344,177	347,618	351,095	354,606	358,152	361,733	365,350	369,003	372,692	376,417	380,177	383,972	387,802	391,667	395,567	399,502	403,472
Personnel	1,652,601	1,693,916	1,736,264	1,779,689	1,824,199	1,869,809	1,916,537	1,964,399	2,013,402	2,063,654	2,115,171	2,167,969	2,222,066	2,277,481	2,334,224	2,402,314	2,481,771	2,562,614	2,644,861
Technical Aids	15,000	15,150	15,302	15,455	15,609	15,765	15,923	16,082	16,243	16,406	16,571	16,738	16,907	17,078	17,251	17,426	17,603	17,782	17,963
Administrative	145,000	146,450	147,915	149,394	150,888	152,396	153,920	155,460	157,014	158,584	160,165	161,763	163,378	165,009	166,656	168,319	169,997	171,691	173,400
Stewardship	5,000	5,101	5,203	5,306	5,411	5,517	5,623	5,731	5,840	5,950	6,061	6,173	6,286	6,400	6,515	6,631	6,748	6,866	6,985
	2,644,056	2,695,296	2,697,157	2,741,492	2,786,516	2,832,547	2,879,297	2,926,884	2,975,323	3,024,629	3,095,526	3,157,437	3,220,365	3,284,297	3,349,232	3,415,169	3,482,117	3,549,076	3,616,045

Net Cash Flow from Operations  
CAPEX  
Operating Contingency (1.0% of expenses)  
Proceeds from Property Sales  
Trustee/Registrar Fees  
New Financing

Net Cash Flow from Operations	825,934	809,404	842,550	833,653	824,280	832,513	840,738	848,951	857,150	1,005,131	872,224	889,678	907,472	925,621	944,134	962,997	982,117	1,001,491	1,021,124
CAPEX	(75,000)	(75,000)	(25,000)	(25,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Operating Contingency (1.0% of expenses)	(28,441)	(28,953)	(26,972)	(27,415)	(27,866)	(28,325)	(28,793)	(29,269)	(29,753)	(30,244)	(30,741)	(31,244)	(31,753)	(32,267)	(32,787)	(33,312)	(33,842)	(34,377)	(34,917)
Proceeds from Property Sales	-	-	1,786,850	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee/Registrar Fees	(19,875)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
New Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	704,618	692,451	2,562,468	766,238	731,413	739,187	746,945	754,683	762,397	909,763	776,278	793,104	810,266	827,771	845,627	863,824	882,361	901,240	920,463

Cash Available for Plan Payments  
Plan Payments:  
Class 1: OSK 1, LLC  
Class 2: Series A  
Class 3: Series B  
Class 4: Series C  
Class 5: Trade Claims  
Total Plan Payments  
Excess Payments:  
Class 1: OSK 1, LLC  
Class 2: Series A  
Total Excess Payments  
Net Cash Flow  
Beginning Unrestricted Cash  
Ending Unrestricted Cash

Cash Available for Plan Payments	(660,000)	(660,000)	(720,000)	(720,000)	(780,000)	(780,000)	(840,000)	(840,000)	(840,000)	(1,003,337)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)
Plan Payments:																			
Class 1: OSK 1, LLC	(275,400)	(275,400)	(297,000)	(297,000)	(318,600)	(318,600)	(337,500)	(337,500)	(337,500)	(500,837)	(750,000)	(750,000)	(750,000)	(750,000)	(750,000)	(750,000)	(750,000)	(750,000)	(750,000)
Class 2: Series A	(336,600)	(336,600)	(363,000)	(363,000)	(389,400)	(389,400)	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)
Class 3: Series B	(34,502)	(34,502)	(43,128)	(43,128)	(51,754)	(51,754)	(61,754)	(61,754)	(61,754)	(64,692)	(64,692)	(64,692)	(64,692)	(64,692)	(64,692)	(64,692)	(64,692)	(64,692)	(64,692)
Class 4: Series C	(13,498)	(13,498)	(16,872)	(16,872)	(20,246)	(20,246)	(25,308)	(25,308)	(25,308)	(25,308)	(25,308)	(25,308)	(25,308)	(25,308)	(25,308)	(25,308)	(25,308)	(25,308)	(25,308)
Class 5: Trade Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Plan Payments	(660,000)	(660,000)	(720,000)	(720,000)	(780,000)	(780,000)	(840,000)	(840,000)	(840,000)	(1,003,337)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)
Excess Payments:																			
Class 1: OSK 1, LLC	(208,048)	-	(1,250,795)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class 2: Series A	(63,349)	-	(536,055)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Excess Payments	(271,397)	-	(1,786,850)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	(277,298)	44,618	32,451	55,618	46,238	(48,597)	(40,813)	(33,055)	(85,317)	(77,603)	(92,554)	(63,722)	(46,896)	(29,724)	(12,229)	5,627	24,975	53,416	103,043
Beginning Unrestricted Cash	727,298	450,000	494,618	527,070	582,688	628,926	580,339	539,526	506,471	421,154	343,551	249,997	186,275	139,379	109,645	97,416	85,489	73,568	62,125
Ending Unrestricted Cash	450,000	494,618	527,070	582,688	628,926	580,339	539,526	506,471	421,154	343,551	249,997	186,275	139,379	109,645	97,416	85,489	73,568	62,125	51,082



Madison Park Church of God  
Cash Forecast - Scenario #2

Assumed Growth Rate - Income  
Assumed Growth Rate - Personnel  
Assumed Growth Rate - Other Expenses

	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	2.0%	2.5%	2.0%	2.5%	2.0%	2.5%	2.0%	2.5%	2.0%	2.5%	2.0%
	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

	Yr-16	Yr-17	Yr-18	Yr-19	Yr-20	Yr-21	Yr-22	Yr-23	Yr-24	Yr-25
Unrestricted Support / Revenue	4,355,478	4,442,588	4,531,439	4,622,068	4,714,510	4,808,800	4,904,976	5,003,075	5,103,137	5,205,199
Other Income	25,249	25,754	26,269	26,795	27,330	27,877	28,435	29,003	29,583	30,175
	4,380,727	4,468,342	4,557,709	4,648,863	4,741,840	4,836,677	4,933,410	5,032,079	5,132,720	5,235,375

Expenses:										
Outreach & Missions	72,283	73,729	75,204	76,708	78,242	79,807	81,403	83,031	84,691	86,385
Dove Harbor	89,558	91,349	93,176	95,040	96,941	98,879	100,857	102,874	104,932	107,030
Miriam Project	14,926	15,225	15,529	15,840	16,157	16,480	16,809	17,146	17,489	17,838
Worship & Meeting	58,493	59,662	60,856	62,073	63,314	64,581	65,872	67,190	68,533	69,904
Discipleship & Education	125,230	127,734	130,288	132,895	135,552	138,264	141,029	143,849	146,726	149,661
Church Life	142,840	145,493	148,103	151,371	154,398	157,486	160,636	163,848	167,125	170,468
Pastoral Care	43,828	44,501	45,391	46,299	47,225	48,169	49,133	50,115	51,118	52,140
Properties & Facility	419,673	428,066	436,628	445,360	454,267	463,353	472,620	482,072	491,714	501,548
Personnel	2,257,053	2,313,479	2,371,316	2,430,599	2,491,364	2,553,648	2,617,489	2,682,926	2,749,999	2,818,749
Technical Aids	18,658	19,031	19,412	19,800	20,196	20,600	21,012	21,432	21,861	22,298
Administrative	180,360	183,967	187,647	191,399	195,227	199,132	203,115	207,177	211,320	215,547
Stewardship	6,219	6,344	6,471	6,600	6,732	6,867	7,004	7,144	7,287	7,433
	3,428,721	3,508,581	3,590,320	3,673,982	3,759,615	3,847,264	3,936,978	4,028,805	4,122,795	4,219,001

Net Cash Flow from Operations	952,006	959,761	967,389	974,880	982,225	989,413	996,433	1,003,274	1,009,925	1,016,373
CAPEX	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Operating Contingency (1.0% of expenses)	(34,287)	(35,086)	(35,903)	(36,740)	(37,596)	(38,473)	(39,370)	(40,288)	(41,228)	(42,190)
Proceeds from Property Sales	-	-	-	-	-	-	-	-	-	-
Trustee/Registrar Fees	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
New Financing	-	-	-	-	-	-	-	-	-	1,500,000
Cash Available for Plan Payments	852,719	859,675	866,486	873,140	879,629	886,940	892,063	897,986	903,697	2,409,183

Plan Payments:										
Class 1: OSK 1, LLC	-	-	-	-	-	-	-	-	-	-
Class 2: Series A	(750,000)	(750,000)	(708,339)	-	-	-	-	-	-	-
Class 3: Series B	(64,692)	(64,692)	(94,207)	(603,792)	(603,792)	(603,792)	(603,792)	(603,792)	(603,792)	(1,709,690)
Class 4: Series C	(25,308)	(25,308)	(36,854)	(236,208)	(236,208)	(236,208)	(236,208)	(236,208)	(236,208)	(666,584)
Class 5: Trade Claims	-	-	-	-	-	-	-	-	-	-
Total Plan Payments	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)	(2,378,274)

Excess Payments:										
Class 1: OSK 1, LLC	-	-	-	-	-	-	-	-	-	-
Class 2: Series A	-	-	-	-	-	-	-	-	-	-
Total Excess Payments	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	12,719	19,675	26,486	33,140	39,629	45,940	52,063	57,986	63,697	30,909
Beginning Unrestricted Cash	103,043	115,762	135,438	181,924	195,064	234,693	280,633	332,696	390,681	454,378
Ending Unrestricted Cash	115,762	135,438	161,924	195,064	234,693	280,633	332,696	390,681	454,378	485,287